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The Financial Situation

HIGH praise is due the Chamber of Commerce of the State of New York for the unqualified and unequivocal stand it has taken in favor of a speedy return to the gold standard by this country. There is too much temporizing, too much inclination to straddle on the part of financial and commercial interests in taking a position with reference to this all-important question, on the theory that it is the duty of the citizen to show loyalty to the President in an economic struggle such as that in which he is engaged. But where a moral obligation and an eternal truth are involved there can be no compromise. In such a contingency it is the duty of the citizen to ignore the dictates of loyalty, especially where the welfare of the entire country is concerned, and to take a firm stand against error. That is the issue now confronting the public and the underlying principle involved.

The Chamber of Commerce acted on the question on Friday of last week, and we gave the resolutions adopted in our news columns in our issue of last Saturday. A special meeting had been provided for the occasion, so that the discussion might be free and untrammelled. The outcome was in the highest degree gratifying. In the broadest kind of a discussion sentiment was absolutely unanimous, and every attempt to qualify or modify the action of the Chamber proved futile, all amendments being voted down almost with absolute unanimity.

The importance of the step cannot be overestimated. Latterly the foreign exchange market from day to day has been one of complete demoralization, with the fluctuations so wide and so violent that a state has now been reached where they have become a serious detriment to trade and where, unless greater stability can be attained in the exchanges here and abroad, absolute ruin will result. And the harm done will not be confined to this country, but will extend to all the leading countries of the world. The fixing of the price of gold is proving only one phase of the problem, and it looks very much as if the course of the exchanges, both here and abroad, were getting completely out of hand. The price of sterling has been sweeping upward in a perfectly startling way, the value of the pound, as expressed in American paper dollars, rising in most astonishing fashion. In the upward flight the pound sterling has risen above \$5.00, and rates are now higher than at any time since the breaking out of the European war back in 1914.

Each day has seen a further rise, and on Thursday the rate touched \$5.15, the advance for that single

day alone being $17\frac{3}{4}$ c. The upward swing this week has been at the rate of 5c. to 17c. a day, and at \$5.15 comparison is with $\$4.78\frac{7}{8}$ on the 1st of the month. Turning further back, cable transfers on London on Oct. 16 were still selling as low as $\$4.49\frac{5}{8}$. The advance from that figure to \$5.15 marks one of the most startling episodes in the whole history of the foreign exchanges. In the progressive rise the London price for gold on Thursday and again on Friday went above that of the Reconstruction Finance Corporation, though the latter kept steadily advancing its price, marking it up to \$33.15 per fine ounce on Thursday, and to \$33.20 on Friday. The upswing in sterling, however, was so violent that Europe actually placed, as stated, a higher dollar value on gold than did the United States. The domestic valuation made the paper dollar worth 62.35, while in the exchange market the gold value of the paper dollar was only 61.75. On Friday, with another advance in the price of gold by the Reconstruction Finance Corporation, this time to \$33.20, the dollar value of gold in London was \$33.26. The foreign value of the dollar on Friday, based on Paris quotations, was 61.9 cents.

Imagine conducting foreign trade under such violent fluctuations, there being an utter lack of stability. It looks very much as if there was a flight of capital from New York, and on such a scale that the British authorities are unable to control the flow. Press advices from London on Thursday stated that Neville Chamberlain, Chancellor of the Exchequer, had appeared in the House of Commons on that day, as the dollar slumped so badly (the rise in the pound sterling meaning, of course, a corresponding depreciation of the American dollar), and proclaimed anew the "independence of sterling." "The general policy of his Majesty's Government," said Mr. Chamberlain, "is to retain for the present the independence of sterling, as has been explained on several occasions, particularly in resolutions approved by Empire delegations at the conclusion of the World Economic Conference." These are brave words, and apparently they are made with absolute sincerity, but in view of this week's experience it is impossible to avoid the conclusion that the job of controlling the fluctuations of the pound are proving too big even for the British Government, even with the aid of the British Equalization Fund.

It is easy to see how trade is handicapped, both here and abroad, by such violent fluctuations as are now the lot of the ordinary business man and the banker, with the pound sterling quoted at $\$4.49\frac{5}{8}$

one month and \$5.16 $\frac{1}{8}$ the next month. It is evident, too, that such violent swings first in one direction and then in another, involve extreme peril and may, if continued, result in the complete breakdown of the foreign exchanges throughout the entire world. Everybody, of course, knows that depreciation of the American dollar is the objective in view, and that, accordingly, this week's large-scale depreciation is in complete accord with the plans of the Washington authorities, but a moment's reflection ought to convince even Washington that the movement may be carried too far, with disastrous consequences. The simple truth is that meddling with the foreign exchanges and the currency units is like playing with wildfire.

It is at such a time as this that such outspoken words, along safe and sound lines as those expressed in the resolutions adopted last week by the Chamber of Commerce of the State of New York, are calculated to do an infinite amount of good, since they not only acquaint the Washington authorities with the views of informed business men and merchants, but their arguments are presented in very convincing fashion. A series of four resolutions, each one couched in clear and unmistakable language, was adopted. In the first of these resolutions the statement is made that "The Chamber of Commerce of the State of New York, taking cognizance of recent financial developments, hereby reaffirms its conviction that a gold standard is the most satisfactory monetary system, from the standpoint of the American people as a whole, and expresses the belief that as a delay in the declaration of a definite policy will make the task more difficult, measures should be taken with the utmost promptness looking toward the restoration of a permanent gold standard in the United States." There is no mistaking the meaning of this resolution in favor of a gold standard.

In the second resolution the Chamber goes on record against a commodity dollar or a managed currency, saying: "The Chamber believes it is of the greatest importance to business recovery that the Administration clearly and unequivocally announce that it will *not* adopt an automatic commodity dollar or a managed commodity dollar or similar currency experiments, but will adopt a policy directed towards the return to a gold standard."

In the third resolution the Chamber goes a step farther and "records its belief that a rise in commodity prices should be accompanied by a rise in national income, and that to accomplish this end there must be confidence, a reasonable reward for labor and enterprise, and confidence must not be disturbed by uncertainty as to the future of, or through an alteration of, our monetary unit." This means that there must be stability of value and not a flexible dollar which may have a certain gold content one day and quite a different content another day, and that confidence cannot be attained in any other way.

In presenting the resolutions the Committee on Finance and Currency elaborates this point and says with great force that "Uncertainty as to the future of the monetary unit destroys confidence," and adds that "uncertainty either as to the kind of money or as to the ultimate gold content of the dollar is fatal," as it clearly is. It then goes to the crux of the whole matter by saying that "it is our view that this uncertainty is largely responsible for the timidity of domestic capital, the unavailability

of which is an important influence in retarding recovery." The Committee well says that "no one can logically blame the owner or conservator of savings of capital for hesitating to employ it so long as the future of the dollar in which it is measured is beclouded. Therefore, we do not believe that a steady flow of savings into investment channels—a process so essential to the economic progress of civilization—can be secured without a guaranty of monetary stability and of the recognition of the sanctity of all contractual obligations"—which is, of course, the literal truth.

In the fourth resolution the Chamber pledges co-operation to the end so much desired, saying that "The Chamber pledges itself to co-operate towards this end and urges its officers and all its members to use every effort toward the accomplishment of this result, on which our economic recovery must depend."

In all this the Chamber of Commerce of the State of New York may be said to be rendering an inestimable service, and a service, moreover, which has been sadly lacking in the past on the part of the business community. The resolutions are statements of simple truths, but truths which deserve the widest dissemination and which should be proclaimed over and over again in all parts of the United States. The action of the Chamber should carry all the greater weight inasmuch as it was marked by almost absolute unanimity and was strengthened and elaborated by the discussions on the floor of the Chamber. With 315 persons present, virtually all of them men of standing and prominence in the business world, only two dissenting votes were registered against the resolutions and report. In the audience were railroad presidents, bank presidents, officials of great corporations employing thousands of workers, as well as small business men, all interested in a sound money policy.

Leonor F. Loree, President of the Delaware & Hudson RR., was one of those who took part in the proceedings, and made one of his characteristic utterances, pointing out that a moral question as well as an economic question was involved in the action of our Government in departing from the gold standard. Holding a bill of small denomination in his hand as he took the floor and reading the promise expressed on the face of the bill, saying that it is redeemable in gold on demand at the United States Treasury, he likened the action of our Government in repudiating this promise and departing from the gold standard to the step taken by the German Government at the outbreak of the World War in violating its treaty with Belgium and declaring the treaty "a mere scrap of paper," with the result of causing a great wave of moral indignation throughout the United States, and it might be said throughout the whole civilized world. So here the gold declaration was treated as a mere scrap of paper, Mr. Loree wound up by saying: "We have violated that obligation just as flagrantly as Germany violated its treaty with Belgium."

Altogether, the Chamber of Commerce, in all this, is simply living up to its past reputation and tradition, and it is to be hoped that other organized bodies in the industrial and financial world will go on record in the same fearless way in declaring adherence to the great principles which underlie the economic progress and development of the country and which mean the preservation of its moral rectitude.

THE demands of the agricultural classes are insatiable, and therefore it is a great satisfaction to know that the President has rejected one of their farm price plans, though it were to be wished he had based the rejection on the ground that the farming interests are asking altogether too much, instead of urging that the scheme proposed is unworkable and not likely to yield the benefits expected. After three days of conferences with the Governors of five Northwestern States, the President and the Department of Agriculture on Saturday last issued a statement turning down their propositions. The Governors wished the Federal Government to license immediately all handlers and processors of agricultural products to pay fair exchange value, a price which on the average is 70% above that now prevailing, as pointed out by the President. Describing their proposition, the President said:

"To enforce the immediate adoption of such a price, in view of the inability of the city consumers to take present quantities of farm products at such a price, the Governors advocated compulsory control of marketing so that each farmer would have a definite quota to sell each month, thus backing up on the farm the products which could not be sold at fair exchange value.

"The Governors declared their ability in their respective States to put over a program which amounts substantially to the licensing of every plowed field and marketing by a ticket punch system of all grain and livestock."

In discussing this project Mr. Roosevelt pointed out that the Department of Agriculture had examined with the greatest interest the outlines of this plan, but had reached the conclusion that while the farmers of these States, and possibly certain others of the corn belt, might be willing to accept complete regimentation of this sort under the combined leadership of the States and the Federal Government, there was nevertheless grave doubt as to whether such a plan could be successful in such States as Ohio, Pennsylvania and New York, where there is a very large quantity of food produced, but where there is also a large city population which might make it difficult for the Governors to deliver the co-operation necessary to make a plan of this sort successful. The President urged furthermore that there is still a very real question "as to whether the highly individualistic farmers of the Eastern and Southern agricultural areas are willing to submit to complete regimentation as to the time and quantity of sale to the extent which the Governors proclaim on behalf of the farmers of the Northwestern States."

The President stated it was the view of the Agricultural Department that the plan, if once attempted, could not be confined to any limited number of commodities produced in the Middle West, but would promptly be demanded by groups of producers of other commodities. Therefore it would be likely, he reasoned, to mean complete compulsory regulation of production, time and method of marketing, and price on every farm in America. The President urged, furthermore, that the effect of the adoption of the Governors' plan, even if successful in the Mid-West, might be that the very States the Governors are trying to help might be left holding the bag while other States expanded production.

On the other hand, the plan of the Agricultural Adjustment Administration, the President pointed out, was based on the payment of benefits to those farmers who voluntarily co-operate in adjusting production to the market. The President explained that there had been no opportunity as yet to send out checks to the corn and wheat regions of the West and Northwest, but the wheat checks were now beginning to move and the corn-hog benefit checks would begin to flow out into the country about the first of January. Corn loan money would become available within a few weeks. The Department of Agriculture and the President believed, he asserted, that the Governors could most promptly increase the money in the hands of their farmers with the maximum of long-time benefit by co-operating to the limit with the plans which have already been set in motion.

There is, of course, great force in all this, but the President might have gone a step farther and told these farmers that the Government was going to the full limit in all this, and that the agricultural classes could not in all reason and common sense expect the President to go any farther without risk of involving the Government in such obligations and expenditures that it would before long face absolute bankruptcy. Above all, the President should have urged upon these farmers that in considering their present condition they must take into account the direct money benefits that they are receiving from the processing taxes that are being levied upon consumers for their benefit—that is, 30c. a bushel in the case of wheat, 20c. a bushel in the case of corn, &c. The President mentions these taxes as the best means of relieving the farmers, but whether they are or not, the farmer should not treat them as if they were of no avail. The President tells them that the benefit checks will now come along very rapidly, but he neglected to impress upon them that the cash benefits thus to be received must and should be added to the price the agricultural classes are obtaining for their produce in order to arrive at their true situation.

These farmers have been coddled so much that, like union labor, they regard it as their bounden duty to ask for more and still more, no matter what aid they are already receiving. The plight of the farmer was unquestionably a desperate one last summer, but the situation has so greatly changed now for the better (in no small part as a result of the aid extended to him by the Federal Government) that the need would appear no longer to exist for devising special benefits of an artificial character to help him along. The President might also have added that during the last few weeks the Government has directly intervened to raise prices by going into the market and buying wheat on a large scale for its various relief agencies, even buying wheat futures. The December option for wheat at Chicago sold on Thursday as high as 92c. a bushel, which compares with 67½c. on Oct. 17. This great rise in the interval has been in no small measure due to the large purchases made by the Government on behalf of its various relief agencies. If to the current price there be added the cash benefits that the farmer is to receive as a result of the processing taxes levied for his benefit, it cannot be claimed that the farmer any longer has occasion for complaint, and that is a fact which ought to be remem-

bered by the Washington authorities as well as by the farmer himself.

THE condition statements of the Federal Reserve banks this week show that purchases of United States Government securities are now being conducted on a reduced scale. They also show that Federal Reserve note issues are again on the increase. The amount of additional United States securities acquired during the week has been only a little in excess of \$10,000,000, the total of the Government holdings having risen from \$2,419,775,000 Nov. 1 to \$2,430,101,000 Nov. 8. Only a short time ago the acquisitions ran in the neighborhood of \$35,000,000 a week. The reduction is the result of a deliberate change of policy. This is explained in the "Monthly Review" for Nov. 1, issued by the New York Federal Reserve Bank. In discussing money market conditions, it is therein pointed out that since the middle of May the Reserve banks have purchased a total of \$563,000,000 of Government securities and excess reserves of member banks have increased by nearly the same amount. As a result the indebtedness of member banks at the Reserve banks is the smallest since 1917, and excess reserves over legal requirements are more widely held than at any other time in recent years. "Member banks are therefore in a position to extend large amounts of additional credit as occasion arises. Under these circumstances purchases of Government securities by the Reserve banks were reduced in volume during the latter part of October," the comment says; and for the same reason, apparently, the purchases of United States Government securities are now continuing to be conducted in a much smaller way than before. Member banks the past week also somewhat further reduced their borrowings at the Reserve institutions, as is evident from the fact that the discount holdings of the 12 Reserve banks fell during the week from \$116,507,000 to \$112,261,000. As a consequence of these changes, the volume of Reserve credit outstanding, as measured by the total of the bill and security holdings, increased during the week in amount of only a little over \$6,000,000, the total of these holdings having risen from \$2,544,485,000 Nov. 1 to \$2,550,658,000 Nov. 8.

On the other hand, money in circulation is increasing, there having been an expansion during the week of \$33,000,000 in money of all kinds, of which the greater part consisted of additions to the Federal Reserve note issues, both the ordinary Federal Reserve notes and likewise the Federal Reserve bank notes, against which latter no cash reserves are required. Last week the total of the Federal Reserve notes in circulation increased from \$2,960,748,000 to \$2,967,302,000, and the present week there is a further increase to \$2,982,997,000. In like manner the amount of Federal Reserve bank notes in actual circulation, which last week increased from \$180,363,000 to \$188,840,000 further increased the present week to \$193,678,000. Deposit liabilities, however, have been greatly reduced the present week, falling from \$2,884,179,000 to \$2,829,124,000. Member bank reserve deposits were reduced from \$2,590,551,000 to \$2,577,552,000, and Government deposits from \$115,597,000 to \$90,926,000 while nearly all the other items of deposits also suffered some reduction, these changes doubtless being ascribable to the operations connected with the issuing of \$500,421,650 of 10-12-year Treasury bonds for cash. Gold

holdings are now decreasing from week to week, though no information is forthcoming as to how the loss in gold is coming about. On Oct. 18 the gold holdings of the 12 Reserve banks stood at \$3,592,084,000; on Oct. 25 there was a decline to \$3,590,788,000; on Nov. 1 to \$3,587,905,000, and now for Nov. 8 there is a further decrease to \$3,578,289,000, showing a loss for the three weeks of, roughly, \$14,000,000.

With Federal Reserve note issues larger, increasing the reserve requirement against the same, and with the deposits reduced, thereby decreasing the reserve requirement on that account, and with gold holdings reduced, the ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined stands the same this week as last week, namely, 65.2%. The amount of United States securities held as part collateral for Federal Reserve note issues increased during the week from \$572,000,000 to \$580,000,000.

CHANGES in dividend rates during the week were mostly of a favorable nature. The General Motors Corp. declared an extra dividend of 25c. a share on the common stock, in addition to the regular quarterly dividend of like amount. The Seaboard Oil Co. of Delaware declared an extra dividend of 10c. a share on common, in addition to the usual quarterly dividend of 15c. a share. The United States Freight Co. resumed dividend payments by declaring a quarterly dividend of 25c. a share on its capital stock, and the Caterpillar Tractor Co. also resumed dividend payments on its no par capital stock by the declaration on Nov. 10 of a special dividend of 12½c. a share. A dividend of like amount was paid on this issue on Nov. 30 1932. The Underwood Elliott Fisher Co. increased its quarterly dividend on common from 12½c. a share to 25c. a share. The Sterling Products (Inc.) of Delaware declared an initial quarterly dividend of 95c. a share on its capital stock.

THE improvement that was noted in the report of business failures in the United States in September is continued in the return for October. The business defaults for September were the lowest for many years, and the same remark applies to October, the report for that month showing a sharp decline from every month this year excepting September. October failures numbered 1,206, according to the records of Dun & Bradstreet, Inc., and the total of liabilities for the month was \$30,581,970. For September there were 1,116 similar defaults, involving in the aggregate \$21,846,906 of indebtedness. A considerable part of the increased liabilities shown for October is due to an increase in the number of the larger failures in that month, compared with the preceding month. The defaults in the last-mentioned class in September were unusually few in number. For October a greater number appears, but still the figures for that month are very much below those for October 1932.

Adverse conditions throughout practically all of last year lead to heavy business defaults then. The number and indebtedness shown were the largest on record. October was no exception to the other months of that year. In that month last year 2,273 failures were recorded, involving a total of \$52,869,974 in liabilities. The reduction in the number in October this year, compared with that of a year

ago, is equivalent to 46.9%, and in the amount involved 43.3%. For the 10 months of this year 17,941 business failures have occurred against 27,280 for the same time in the preceding year. The reduction in the number this year is 34.2%. As to the liabilities \$450,276,808 is reported for the 10 months of 1933, against \$810,502,547 for the same time in 1932, the decline this year equaling 44.2%. The change for the better in October 1933 is somewhat greater than for the 10 months.

Trading failures last month numbered 780, with liabilities of \$13,284,745. There were also 341 defaults in the manufacturing lines, for which the indebtedness was \$8,849,876, and 85 in the division classed as "other commercial," owing in the aggregate \$8,447,349. In October 1932, 1,581 trading failures were reported, with liabilities of \$26,116,260; 542 manufacturing defaults for \$18,896,406 of indebtedness, and 150 of the third division, owing \$7,857,308. The improvement for the two large classes was very marked, perhaps somewhat more noteworthy for the trading section. For the other division, the number of defaults was much less last month, but the liabilities were heavier this year than for October a year ago. There were a number of large failures last month in the brokerage class, which added to the liabilities for the third division.

THE estimate of cotton production this year has been raised again by the Department of Agriculture. In its November report, issued at Washington on Wednesday of this week, the figures were raised to 13,100,000 bales. Each month since the opening of the 1933 season in August, the estimate has been advanced. The September increase was 100,000 bales; from September to October 471,000 bales was added, and now for Nov. 1 production is increased 215,000 bales over the month previous, a total addition of 786,000 bales. Last year's harvest was 13,001,500 bales. This was on an area much larger than that allowed for this year.

Conditions have improved each month for the growing crop this year, and the larger yield per acre accounts for the increase. In some States production has increased 20% or 30% for each acre over last year. For example, in North Carolina the estimate is 306 pounds; last year it was 252 pounds. In Georgia it was 246 pounds, compared with 154 pounds; Alabama, 194 pounds against 150 pounds; Texas, 185 pounds against 162 pounds, and Oklahoma, 204 pounds compared with 167 pounds. For the area as a whole a yield of 208.7 pounds per acre is now indicated, against 205.3 pounds a month earlier, and 173.3 pounds for the harvest of last year. The area for harvest this year has been reduced to 30,036,000 acres. This omits the 10,396,000 acres taken out of cultivation in accordance with the Government's plan. Clearly, the planters in the South, with the reduced area, have had more time to devote to cultivation of the crop that was left for them.

The Department, in its November report, states very briefly that the increase in the past month has been largely in Texas and Oklahoma. For the other States only minor changes appear. There is no telling what production in these two States may amount to before the season is closed next spring, especially for Texas. In that State ginnings to Nov. 1 were 3,522,231 bales, leaving for yield the rest of the season, if the estimate for Texas at 4,350,000 bales is

correct, only 828,000 bales to be picked. Last year's production in Texas was 4,445,000 bales and the ginnings to Nov. 1 1932 2,958,033 bales, leaving for the rest of the season last year 1,486,000 bales. A million and a half bales added to the ginnings in Texas for the remainder of this season would make the total production for that State this year in excess of 5,000,000 bales, which is not out of the question. Conditions very similar exist in other States, although not on so large a scale. Total ginnings to Nov. 1 have been 10,361,404 bales, the increase during October having been 4,510,000 bales. Last year ginnings to Nov. 1 were 9,247,000 bales, with October ginning amounting to 4,411,000 bales. There remain this year for ginning after Nov. 1, according to the November report, 2,739,000 bales; a year ago the corresponding figures were 3,755,000 bales.

THE Government grain report for November was issued at Washington late yesterday afternoon, and while there was little change during October in crop prospects, as is quite generally the case, a slight reduction appeared for corn and tobacco, as well as in the case of some of the minor crops. On the other hand, there was an improvement for potatoes, sugar beets, rice and flaxseed. The yield of corn this year is now estimated at 2,289,544,000 bushels, compared with the yield last year of 2,875,570,000 bushels. The estimate of a month ago was 2,291,398,000 bushels of corn. Production this year is placed at 22.2 bushels per acre, compared with 26.7 bushels last year and an average for the five years, 1926-1930, of 26.1 bushels. The yield of wheat remains unchanged at 514,816,000 bushels, against the 1932 harvest of 726,283,000 bushels.

The potato crop for 1933 is estimated at 318,000,000 bushels, compared with an estimate of 307,000,000 bushels a month ago, and last year's yield of 358,000,000 bushels. Production of potatoes per acre this year is reduced to 98.5 bushels, against 106.1 bushels for the crop of 1932. The tobacco harvest this year is now estimated at 1,408,000,000 pounds, compared with 1,413,000,000 pounds a month ago, and an average of 1,412,000,000 pounds for the five years 1926-1930, inclusive. Last year the yield of tobacco was down to 1,016,000,000 pounds. The yield of tobacco per acre this year has increased to 809 pounds, against 772 pounds per acre the average for the five years from 1926 to 1930, inclusive. Rice production this year is estimated at 36,800,000 bushels, compared with 40,600,000 bushels last year.

THE New York stock market the latter part of this week enjoyed a sharp rise, which had as its main basis the phenomenal flight of the foreign exchanges with resulting acute weakness in the gold value of the American dollar. The fluctuations at the half-day session last Saturday were inconsequential and the same is true of the pre-holiday dealings on Monday, the day before the holding of the elections when the Exchange was closed. On Wednesday, however, a buying wave in stocks became decidedly in evidence, almost entirely owing to the rise in the foreign exchanges, with a corresponding depreciation in the gold value of the American dollar, and on Thursday the market developed actual buoyancy for a time as a result of the same causes, buying being conducted in large blocks and the market fairly boiling in its upward move. A concurrent

rise in wheat, cotton and other commodities served further to add to the buoyancy in the stock market. Last week it appeared as if the decline in the American dollar, which had always been the signal for a rise in stocks and commodities had lost its potency as a stimulating agency of that kind, but the present week with the foreign exchanges rising to new high points and the dollar dropping to new low points, to the lowest point since the resumption of specie payments on Jan. 1 1879, speculation in both the stock market and the commodity markets once more proceeded apace and spectacular increases in prices resulted all around for the time being. Cable transfers on London touched a high of \$4.91 $\frac{1}{8}$ on Monday as against \$4.84 $\frac{1}{4}$ on Friday last; on Wednesday they reached a high of \$4.98 $\frac{1}{8}$, on Thursday a high of \$5.15 and on Friday a high of \$5.16 $\frac{1}{8}$. The French franc and the other continental currency units likewise established new high records from day to day. The commodity markets distinguished themselves in much the same way.

Ordinary influences counted for little, while the inflation craze was again doing duty in bringing about a general rise, but steel production showed a further decline to 25.2 of capacity. Train loadings of revenue freight on the railroads of the United States for the week ended November 4, comprised 607,785 cars as against 587,302 cars in the corresponding week of 1932. The production of electricity by the electric light and power industry for the week ended Nov. 4, was reported at 1,583,412,000 kwh. against 1,525,410,000 kwh. in the same week of 1932, an increase of 3.8% against 5.8% increase in the previous week, and much larger ratios of increase in the several previous weeks. Bond prices did not share in the upward flight of the stock market, and as a matter of fact, many issues continued to show a distinctly weakening tendency, while Government bonds also moved lower. The whole stock market seemed to be indifferent to anything except the inflationary developments though, perhaps also, the addition of enough States at the election on Tuesday to the number of those which had already voted for the repeal of the Prohibition amendment to the United States Constitution, to make the repeal effective, may also have to some extent served to stimulate the rise in prices.

As indicating the course of the commodity markets the December option for wheat in Chicago closed yesterday at 89 $\frac{3}{4}$ c. as against 87 $\frac{1}{4}$ c. the close on Friday of last week. December corn closed yesterday at 47 $\frac{7}{8}$ c. against 44 $\frac{5}{8}$ c. the close the previous Friday. December rye at Chicago closed yesterday at 60 $\frac{5}{8}$ c. against 57c. the close on Friday of last week, while December barley at Chicago closed yesterday at 48 $\frac{3}{4}$ c. against 46 $\frac{1}{2}$ c. the close on the previous Friday. Spot price for cotton in New York yesterday was 10.05c. as compared with 9.80c. on Friday of last week. The spot price for rubber yesterday was 8.50c. against 7.90c. the previous Friday. Domestic copper was quoted yesterday at 8 $\frac{1}{4}$ c. against 8c. the previous Friday. Silver also moved higher—at least at New York. The London price yesterday was 18 7-16 pence per ounce against 18 $\frac{1}{2}$ pence on Friday of last week. The New York quotation yesterday was 42.75c. as against 40.80c. the previous Friday. The foreign exchanges, as already indicated, which had moved sharply upward last week (involving a corresponding depreciation in the gold value of the American dollar) continued their upward flight in

very spectacular fashion. Cable transfers on London yesterday closed at \$5.11 as against \$4.84 $\frac{3}{4}$ the close the previous Friday, while cable transfers on Paris closed yesterday at 6.26 $\frac{1}{2}$ c. compared with 6.07c. the close on Friday of last week. On the New York Stock Exchange 18 stocks advanced to new high figures for 1933, during the current week, and 11 stocks touched new low records for the year. For the New York Curb Exchange the week's record is 28 new lows and 26 new highs. Call loans on the Stock Exchange continued unchanged at $\frac{3}{4}$ of 1% per annum.

Trading was of moderate volume until Thursday when it grew in magnitude, only to fall off on Friday. On the New York Stock Exchange the sales at the half-day session on Saturday last were 703,910 shares; on Monday they were 685,220 shares; Tuesday was Election Day and a holiday; on Wednesday they were 1,803,311 shares; on Thursday 2,902,625 shares, and on Friday 1,365,930 shares.

On the New York Curb Exchange the sales last Saturday were 101,855 shares; on Monday 142,585 shares; on Wednesday 224,965 shares; on Thursday 344,225 shares, and on Friday 212,600 shares.

As compared with Friday of last week, prices are as a rule moderately higher. General Electric closed yesterday at 20 $\frac{3}{8}$ against 19 $\frac{3}{4}$ on Friday of last week; North American at 17 against 16 $\frac{3}{8}$; Standard Gas & Electric at 9 $\frac{1}{2}$ against 9 $\frac{1}{4}$; Consolidated Gas of N. Y. at 38 $\frac{3}{4}$ against 40; Brooklyn Union Gas at 62 $\frac{1}{2}$ against 62 bid; Pacific Gas & Electric at 18 $\frac{3}{4}$ against 18 $\frac{3}{4}$; Columbia Gas & Electric at 12 $\frac{5}{8}$ against 12 $\frac{1}{2}$; Electric Power & Light at 6 against 5 $\frac{1}{2}$; Public Service of N. J. at 34 $\frac{1}{2}$ against 36; J. I. Case Threshing Machine at 70 against 67 $\frac{3}{8}$; International Harvester at 38 $\frac{3}{8}$ against 38 $\frac{3}{8}$; Sears, Roebuck & Co. at 40 $\frac{1}{4}$ against 39 $\frac{1}{4}$; Montgomery Ward & Co. at 20 $\frac{3}{8}$ against 19 $\frac{3}{4}$; Woolworth at 39 $\frac{1}{8}$ against 38 $\frac{3}{8}$; Western Union Telegraph 51 $\frac{1}{8}$ against 50 $\frac{7}{8}$; Safeway Stores at 40 $\frac{7}{8}$ against 38 $\frac{3}{4}$; American Tel. & Tel. at 116 against 116; American Can at 91 $\frac{1}{4}$ against 90 $\frac{1}{8}$; Commercial Solvents at 33 against 34; Shattuck & Co. at 7 $\frac{3}{8}$ against 6 $\frac{1}{2}$, and Corn Products at 72 against 73 $\frac{1}{2}$.

Allied Chemical & Dye closed yesterday at 132 against 135 $\frac{1}{2}$ on Friday of last week; Associated Dry Goods at 12 $\frac{1}{8}$ against 11 $\frac{3}{4}$ bid; E. I. du Pont de Nemours at 79 $\frac{5}{8}$ against 79; National Cash Register A at 15 against 14 $\frac{1}{4}$; International Nickel at 21 against 19 $\frac{7}{8}$; Timken Roller Bearing at 28 against 26 $\frac{3}{4}$; Johns-Manville at 51 $\frac{1}{4}$ against 51 $\frac{3}{4}$; Gillette Safety Razor at 11 $\frac{1}{2}$ against 11 $\frac{1}{2}$; National Dairy Products at 15 $\frac{3}{8}$ against 14 $\frac{1}{2}$; Texas Gulf Sulphur at 40 $\frac{3}{4}$ against 39; Freeport-Texas at 46 against 45 $\frac{1}{4}$; United Gas Improvement at 15 $\frac{7}{8}$ against 16 $\frac{1}{4}$; National Biscuit at 43 $\frac{1}{2}$ against 42 $\frac{1}{4}$; Continental Can at 65 $\frac{1}{2}$ against 64 $\frac{3}{4}$; Eastman Kodak at 75 against 72 $\frac{1}{2}$; Gold Dust Corp. at 17 $\frac{1}{2}$ against 17 $\frac{1}{2}$; Standard Brands at 24 $\frac{1}{4}$ against 24 $\frac{1}{2}$; Paramount-Public Corp. cdfs. at 1 $\frac{5}{8}$ against 1 $\frac{7}{8}$; Coca-Cola at 96 $\frac{1}{2}$ bid against 97 $\frac{3}{4}$; Westinghouse Elec. & Mfg. at 37 $\frac{1}{2}$ against 35 $\frac{3}{4}$; Columbian Carbon at 56 against 54; Reynolds Tobacco class B at 44 $\frac{7}{8}$ against 43 $\frac{3}{4}$; Lorillard at 17 against 17 $\frac{1}{8}$; Liggett & Myers class B at 84 $\frac{1}{4}$ against 84, and Yellow Truck & Coach at 4 $\frac{3}{4}$ against 4 $\frac{1}{4}$.

Stocks allied to or connected with the alcohol or brewing group showed no special strength, notwithstanding the favorable vote on the repeal of the Prohibition amendment. National Distillers closed at 92 $\frac{3}{8}$ against 94 $\frac{3}{4}$ on Friday of last week; Owens

Glass at $76\frac{1}{2}$ against $73\frac{1}{2}$; United States Industrial Alcohol at $69\frac{1}{2}$ against $69\frac{3}{4}$; Canada Dry at $27\frac{1}{8}$ against $27\frac{7}{8}$; Crown Cork & Seal at $35\frac{3}{4}$ against 33; Liquid Carbonic at $27\frac{1}{2}$ against $26\frac{7}{8}$, and Mengel & Co. at $9\frac{1}{4}$ against 8.

The steel shares were inclined to lag. United States Steel closed yesterday at $40\frac{3}{4}$ against $41\frac{7}{8}$ on Friday of last week; Steel pref. at $80\frac{1}{2}$ against 78; Bethlehem Steel at $30\frac{1}{2}$ against $30\frac{1}{2}$; Vanadium at $19\frac{1}{2}$ against $18\frac{5}{8}$. In the auto group, Auburn Auto closed yesterday at 41 against $38\frac{3}{4}$ on Friday of last week; General Motors at $30\frac{5}{8}$ against $28\frac{3}{4}$; Chrysler at $42\frac{3}{8}$ against $42\frac{1}{8}$; Nash Motors at $19\frac{3}{8}$ against $18\frac{5}{8}$; Packard Motors at $3\frac{5}{8}$ against $3\frac{1}{2}$; Hupp Motors at $3\frac{7}{8}$ against $3\frac{3}{4}$, and Hudson Motor Car at $10\frac{5}{8}$ against $10\frac{5}{8}$. In the rubber group, Good-year Tire & Rubber closed yesterday at $34\frac{3}{4}$ against $33\frac{3}{4}$ on Friday of last week; B. F. Goodrich at $14\frac{1}{8}$ against $13\frac{5}{8}$, and United States Rubber at 17 against $16\frac{1}{8}$.

The railroad shares moved with the general market. Pennsylvania RR. closed yesterday at 27 against $27\frac{1}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at $49\frac{3}{4}$ against $49\frac{1}{2}$; Atlantic Coast Line at 32 against 32; Chicago Rock Island & Pacific at $3\frac{7}{8}$ against $3\frac{3}{8}$ bid; New York Central at $35\frac{5}{8}$ against $32\frac{5}{8}$; Baltimore & Ohio at $23\frac{5}{8}$ against $23\frac{1}{8}$; New Haven at 17 against $16\frac{1}{2}$; Union Pacific at $111\frac{1}{2}$ against 109; Missouri Pacific at 4 against 4; Southern Pacific at $20\frac{1}{4}$ against 20; Missouri-Kansas-Texas at $8\frac{3}{4}$ against $8\frac{3}{8}$; Southern Ry. at $22\frac{5}{8}$ against $21\frac{3}{4}$; Chesapeake & Ohio at $40\frac{1}{4}$ against $39\frac{3}{4}$; Northern Pacific at 22 against $20\frac{1}{2}$, and Great Northern at $17\frac{3}{4}$ against $18\frac{1}{4}$.

The oil stocks also followed the course of the general market. Standard Oil of N. J. closed yesterday at $43\frac{5}{8}$ against $42\frac{7}{8}$ on Friday of last week; Standard Oil of Calif. at $42\frac{3}{8}$ against $41\frac{1}{4}$; Atlantic Refining at $30\frac{1}{2}$ against 30. In the copper group, Anaconda Copper closed yesterday at $15\frac{1}{4}$ against $14\frac{3}{4}$ on Friday of last week; Kennecott Copper at $22\frac{1}{8}$ against $21\frac{1}{4}$; American Smelting & Refining at $46\frac{7}{8}$ against $45\frac{5}{8}$; Phelps Dodge at 16 against $15\frac{3}{4}$; Cerro de Pasco Copper at 39 against $36\frac{1}{4}$, and Calumet & Hecla at $5\frac{1}{4}$ against $4\frac{7}{8}$.

PPRICE trends were irregular this week on stock exchanges in all the leading European financial centers. The markets at London, Paris and Berlin were depressed early in the week by apprehensions regarding international currency developments, but the trend improved later as the fears diminished. The American policy of deliberate depreciation of the dollar in an attempt to raise commodity price levels kept all markets unsettled throughout the week, as it again raised the spectre of a disastrous race in currency depreciation. Official assurances in London allayed these fears somewhat, despite the drop of the dollar to well over \$5 a pound sterling in the London market. Chancellor of the Exchequer Neville Chamberlain was asked in the House of Commons, Thursday, if any steps were being taken to keep the pound below the traditional parity of \$4.86 with the dollar. He assured the House that the pound would be kept completely independent of the dollar or of gold currencies. In France the American measures were viewed with much dissatisfaction, as it was feared that attendant circumstances, such as a possible heavy return flow of fugitive capital, ultimately might force abandon-

ment of the gold standard there. Greater security was felt on this point in Italy and Germany, owing to the rigid governmental control in those countries. Holland, on the other hand, viewed the developments with great distrust. The monetary incidents far overshadowed all other developments. Some comfort was derived in the London market, however, from a further decrease during October of 37,974 in the unemployment roster, which lowered the British aggregate to 2,298,753. French unemployment increased slightly last month, as about 5,000 were added to the official figures, which are now 231,755.

Dealings in securities on the London Stock Exchange were very quiet in the first session of the week, as all attention was directed to the gyrations in the foreign exchange market. British funds suffered a small setback, and there were larger declines in the industrial stocks. International issues also eased, with Anglo-Americans particularly weak. The British market again had a dull tone Tuesday. British funds made up some of their losses of the previous day, but industrial securities remained soft. A lower price for gold in the London auction market occasioned recessions in South African gold mining stocks. Turnover in international issues was small, owing to the holiday at New York. Business improved Wednesday, after issuance of favorable revenue figures by the Chancellor of the Exchequer. British funds were bright, and home rail stocks also improved, while good features appeared among industrial issues for the first time in the week. International issues showed some gains, despite the currency uncertainty. The London market was cheerful Thursday, notwithstanding the further sharp depreciation of the dollar. British funds were in good demand, and most industrial stocks also showed improvement. International stocks were unsettled, as the higher quotations reported from New York were largely offset by the lower value of the dollar. Slight recessions occurred at London yesterday, all securities again being affected by monetary uncertainty.

Quotations on the Paris Bourse drifted slowly downward in the initial session of the week. Turnover was small, but offerings outstripped demand, and small declines were recorded in all sections. Closing figures were the lowest of the day. The downward tendency was resumed Tuesday, but losses again were of small proportions, as the market was inactive. In contrast with the general trend, shares of French utility companies showed small gains for the day. The aloofness of traders was attributed to domestic political uncertainties as well as the dubious international monetary outlook. After an uncertain opening, Wednesday, prices improved slightly on the Bourse, and in some instances net gains were registered. Trading was again on a very small scale, as the currency fears kept most investors away from the market. A fairly cheerful opening, Thursday, was followed by irregular downward movements, and net changes for the day were small. Foreign securities were in better demand than French issues, as a further loss of gold by the Bank of France increased the monetary apprehensions. The Bourse was dull yesterday, with most securities slightly lower.

The Berlin Boerse was dull and irregular as trading started last Monday. Liquidation was general in the early dealings, but some buying appeared

later in the day, and the rally brought quotations almost up to the previous level. The tendency Tuesday was again uncertain, with dealings restricted because of the monetary developments and the impending national elections in the Reich. Most industrial securities showed slight losses, but Government and State bonds were firm. Changes in Wednesday's dealings were fractional, as business was notable chiefly because of its very small proportions. The tone was uncertain, and at the close gains and losses were about equally represented. The trading Thursday was marked by further small movements in equities, with changes taking place in both directions. Some parts of the bond list were sharply depressed, however, owing to a court decision that German holdings of German dollar bonds are payable only in depreciated dollars. The tone was good yesterday, but gains were small.

EFFORTS to find a solution for the baffling problem of the intergovernmental debts have again ended in failure, at least for the time being. Negotiations for a readjustment of the British debt to the United States were discontinued in Washington, Tuesday, after dragging along for a little more than a month. It had been evident for several weeks that no progress was being made, and the situation was frankly acknowledged in statements issued at the conclusion of the conversations by President Roosevelt and Chancellor of the Exchequer Neville Chamberlain. The expedient of a "token payment," adopted by the British Government last June, again will be utilized on Dec. 15, when the next instalment is due. Against the aggregate of \$117,670,765 due next month for principal and interest, London will pay \$7,500,000 in United States currency. This is approximately equal to the June payment of 20,000,000 ounces of silver, which are understood to have cost Great Britain about \$7,200,000, or 36 cents an ounce, although the payment was computed at a value of 50 cents an ounce. The conclusion of the discussions announced on Tuesday followed a final conference on the subject last Saturday, held at the White House by President Roosevelt and his advisers with Sir Ronald Lindsay, the British Ambassador, and Sir Frederick Leith-Ross, chief of the British mission. It was widely reported after the conference a week ago that nothing remained to be done, other than the issuing of the final statement.

President Roosevelt indicated in his statement on Tuesday that the conversations had been requested by the British Government in notes delivered last June and December. The discussions followed, he added, in accordance with the policy announced last year, that a debtor may at any time approach a creditor with representations concerning a debt or requests for readjustment. "The conversations, now concluded, have in no sense prejudiced the position which either Government has taken in the past or may take in any subsequent discussion of the entire debt question," the President continued. "They have, however, given an opportunity for a full and frank discussion of the representations which the British Government has made. These discussions have made clear the great difficulty, if not impossibility, of reaching sound conclusions upon the amounts of international payments practicable over any considerable period of time in the face of the unprecedented state of world economic and financial conditions." After considering all factors in the

situation, Mr. Roosevelt said he had no personal hesitation in saying that he would not regard the British Government as in default on its debts.

Chancellor of the Exchequer Neville Chamberlain made a statement before the newly-assembled House of Commons in London, the same day, which corresponded with that issued in Washington. Mr. Chamberlain dwelt on the difficulties occasioned by the unsettled economic and financial conditions, and added that a further payment of \$7,500,000 in American currency would be made Dec. 15 "in acknowledgment of the debt pending a final settlement." Great Britain, he said, is ready to resume the negotiations whenever after consultation with the President it may appear that this can usefully be done. The Chancellor referred to the statement made by President Roosevelt and quoted several passages of that statement. The account of the negotiations given by the Chancellor was accepted almost without comment by the M. P.'s. George Lansbury, leader of the Laborite opposition, requested an opportunity to debate the matter before the next payment is made. Sir Austen Chamberlain, half-brother of the Chancellor, asked if the December payment will be in all respects on the same basis as that of last June, and was answered affirmatively.

There was a good deal of informal conjecture in Washington regarding the formula used for fixing the December payment by Great Britain at \$7,500,000, but no information was forthcoming on that point. The sum is only 6.3% of the \$117,670,765 due, which consists of \$39,482,888 principal and \$78,187,877 interest. The inconclusive end of the discussions probably means that other debtor Governments will adopt expedients in December corresponding to those of last June. France defaulted on the last two debt instalments, and is likely to do so again on the December payment of \$22,200,926. Belgium, Poland, Yugoslavia, Lithuania and Estonia likewise defaulted last June. Italy, Czechoslovakia, Rumania and Latvia followed the British example and made small token payments. Finland is now the only country with a perfect record on its debt to the United States Government, and there is considerable interest regarding that country's intentions with respect to the \$229,623 due Dec. 15. The aggregate of payments due next month is \$153,024,327, this sum including not only the instalments of the various settlements, but also the payments due against the deferred instalments of the Hoover moratorium year. The unpaid balances of last June amount to \$132,296,780, while those of last December are \$25,254,511.

PROBLEMS of interest to Russia and the United States were discussed at Washington this week in a series of meetings between the highest authorities of the American Government and Maxim Litvinoff, Foreign Commissar of the Soviet Union. The establishment of formal diplomatic relations is aimed at in these conversations and doubtless will be announced within a day or two. These arrangements, however, have generally been regarded as mere formalities since President Roosevelt initiated the exchange of letters with President Kalinin in which preparations were made for the current discussions in Washington. To all intents and purposes the 16 years of official estrangement came to an end when Mr. Roosevelt dispatched his invitation

to M. Kalinin a month ago. Foreign Commissar Litvinoff, who was chosen by the Russian Government to conclude the negotiations, arrived in New York, Tuesday, on the steamer *Berengaria*, and promptly proceeded to Washington. He was greeted by Secretary of State Cordell Hull and promptly conducted to the White House, where a cordial welcome was extended by President Roosevelt. Views were exchanged Wednesday and again yesterday by President Roosevelt and Foreign Commissar Litvinoff, while conferences were in progress almost continuously between State Department officials and the Russian emissary. After the conversation yesterday a joint statement was issued to the effect that the President and M. Litvinoff had reviewed the questions between the two countries which previously had been discussed between the Russian official and Secretary of State Hull. "These conversations with the President and with the State Department will continue in normal course," the statement added.

Soon after the conversations were started in Washington, it appeared that the officials of the two countries aimed at immediate recognition, with the idea of leaving the detailed discussions of more difficult problems to the future. This is a reversal of the ordinary diplomatic procedure, by which outstanding problems are quietly adjusted in preliminary conversations and announcement then made of a renewal of relations. Walter Duranty, the able Moscow correspondent of the New York "Times," journeyed to Washington concurrently with M. Litvinoff, and reported that the talks in the capital were encouraging. Points of difference were discussed broadly in the meetings at the State Department, and the results then "briefed" and presented to Mr. Roosevelt. One of the more interesting matters discussed from the Russian viewpoint by Mr. Duranty in wireless reports from the *Berengaria* is that of credits for purchases in this country. "Regarding credits," the correspondent said, "the Soviet is less eager than is generally supposed and has undoubtedly decided to abandon the previous system of financing capital investment on a short-term or comparatively short-term credit basis. Financing of means of production, industry, transportation and the like will henceforth either be handled at home or, if undertaken by foreigners, will be for periods of not less than five years, which really means loans, whether termed credits or not. The Soviet would probably accept short-term credits for some raw materials and commodities, like copper, cotton, hides, meat, fat and live animals, but only to a relatively limited extent to which it could be certain of paying the bills as they fall due."

IN ALL European countries a re-examination of international relations now is in progress, with particular reference to the German withdrawal from the League of Nations and the General Disarmament Conference. The war scare that followed the German action has died down, but there is still a good deal of anxiety regarding the pronouncements likely to be made by Chancellor Hitler after tomorrow's general election in Germany. There were indications early this week that Italy may take the initiative, under the Four-Power pact, for adjustment of the disarmament dispute that led to the German withdrawal. Captain Hermann Goering,

the chief lieutenant of Chancellor Hitler, visited Premier Mussolini in Rome, Monday and Tuesday, and is said to have delivered a letter from Chancellor Hitler in which thanks were expressed to the Italian leader for his "action in favor of equitable systematization of international relations." The communication also is said to have contained an outline of the German attitude on disarmament. "Captain Goering's presence is interpreted here," a Rome dispatch to the New York "Times" said, "as an attempt to break the ice and approach Great Britain and France through Italy with a view to rendering possible a resumption of the discussion on disarmament." It was intimated officially in Rome yesterday that the international situation is not yet ripe for a renewal of disarmament discussions. Captain Goering made no formal proposals, it was announced.

The disarmament impasse was the subject of Parliamentary interpellations both in England and in France this week. Foreign Secretary Sir John Simon explained the British Government's views in the first meeting of the House of Commons for the Autumn session, Tuesday. He assailed British isolationists who desire the withdrawal of the London Government from the League and the Locarno treaty. "The view of the Government is that the withdrawal of any party to the Locarno treaty from the League does not by itself involve the release of all parties from their obligations under the treaty," he said. "Much as we deplore Germany's recent action, and unjustified as we think it is, that is no reason for treating the door which she has slammed as though it was bolted and barred. We shall seize every opportunity of getting and keeping in touch with her, as well as with the other signatories of Locarno." The co-operation of the United States at Geneva was highly praised by the Foreign Secretary, who declared that it has never been more intimate, more cordial or more valued than in the recent disarmament negotiations. David Lloyd George, leader of one of the Liberal factions, upheld the German position and attacked both France and the United States for increasing their armaments. The defense of the Government by Sir John Simon did not satisfy the Labor opposition party, which voted to offer a motion of censure next Monday on the foreign policy of the National Cabinet.

Foreign Minister Joseph Paul-Boncour discussed the French attitude in a meeting of the Foreign Affairs Commission of the Chamber of Deputies, Wednesday. If Germany should refuse to accept any control of armaments, members of the League would apply the sanctions provided in the Covenant, M. Paul-Boncour stated. Such sanctions are chiefly economic, the Minister explained in reply to a question, but he intimated that "other sanctions" also might be employed. The Locarno treaty is still considered binding on all nations that signed the accord, he assured the Deputies. Reliable assurances had been received that Italy took a similar stand, he said. German aloofness from the League was emphasized Tuesday, in a Berlin election speech by Foreign Minister Konstantin von Neurath. The former allied nations have used the League as a tool to perpetuate the Versailles Treaty, he declared. Germany withdrew because she considered the League in flagrant contradiction to a spirit of real equality, Baron von Neurath added.

ANNOUNCEMENT of withdrawal of the British Government from the international tariff truce was made by Walter Runciman, President of the Board of Trade, in an address before the newly-assembled House of Commons, Tuesday. The move apparently was a popular one, as the statement was greeted with cheers. The British withdrawal leaves only a few of the major trading nations as adherents of the truce, which was arranged at American insistence during the course of the World Monetary and Economic Conference last summer. The tariff arrangement was previously denounced by Holland, Ireland, Sweden and Switzerland, while France and Denmark have made reservations which fall little short of complete withdrawal. After careful consideration of the matter, said Mr. Runciman, "we have come to the conclusion that the truce is no longer of practical value." The British denunciation of the pact will take effect Dec. 7, or one month after notification. It was noted in a dispatch to the New York "Times" that the truce never has been a real deterrent to British tariff increases, as reservations made at the time of signing have permitted increases in import duties on at least 50 articles. The decision announced by Mr. Runciman is believed to be the result of persistent depreciation of the dollar, the dispatch added. "Henceforth Great Britain will be free to protect herself by tariffs of any height against a real or imaginary flooding of her markets by cheap United States exports," the report said. Washington dispatches indicated that the British withdrawal was expected, and it was suggested also that a "tide of withdrawals" may set in. Secretary of State Cordell Hull was quoted as saying, however, that the United States has no intention of withdrawing from the tariff truce.

LITTLE expectation is entertained in France of a long life for the Sarraut Ministry, which took office last week and managed to survive its first encounter with the Chamber of Deputies. Like several of his predecessors, Premier Albert Sarraut is expected to fall on budgetary questions, which remain unsettled. The new Premier gave no indication in his Ministerial Declaration, on Nov. 3, of the means he intends to employ to close the gap of about 6,000,000,000 francs between the national income and expenditure estimates of the 1934 budget. M. Daladier's Ministry fell in the valiant attempt to cut the salaries of civil servants as one means of attaining a balance. Premier Sarraut, who formed a Government essentially similar to that headed by M. Daladier, proclaimed his intention of balancing the budget and protecting the franc, but gave no indications of his plans for reaching this goal.

Premier Sarraut, who is a member of the same Radical-Socialist group that numbers M. Daladier among its adherents, made an extremely long Ministerial Declaration, but it was described in a dispatch to the New York "Times" as one of the most nebulous ever read in the Chamber. It consisted largely of a statement of party principles and an avowal of loyalty to the country. When a vote of confidence was requested, slightly more than half the Chamber, or 306 Deputies, voted with the new Government. Only 32 voted against it, while all others abstained. Especially noteworthy was the abstention of the Socialists, who supported the two preceding Radical-Socialist regimes without participating

in them. The supporters of M. Sarraut included only his own party members and a small center group under the leadership of Pierre Etienne Flaudin. How soon the Government will fall is uncertain, but its end is expected almost as soon as financial proposals are brought forward, the "Times" dispatch said.

ECONOMIC changes of far-reaching scope are to be made in the Italian Fascist system of Government, under a decree which the Chamber of Deputies at Rome was asked to approve, Thursday, by Premier Benito Mussolini. The decree "suggested" by Signor Mussolini will give the Fascist Government the authority to guarantee and participate in stock and bond issues of private companies. The guarantee may extend to an assurance of dividend payments to stockholders, an Associated Press dispatch said. The intention is to pay dividends regardless of the condition of the company, while payments will be increased if the enterprise is profitable, it is said. Operations under this measure are to take place through the Industrial Reconstruction Institute, which is similar to the Reconstruction Finance Corporation of the United States. Preparations already have been made for the first step under this decree, which will consist of a guarantee of a 400,000,000 lire bond issue of the new Piedmont Telephone Co., until recently a part of the Piedmont Hydroelectric Co. In a report to the Chamber of Deputies, Premier Mussolini stated that the decree is "designed to re-educate the investor to participate directly in stocks of productive activities through opportune investments which assure him the worth of his investment, protect struggling companies from speculative maneuvers and prevent companies which remain on their feet from being absorbed by over-large trusts." In financial circles of the Italian capital it was pointed out that the decree may result in Government financing of all industry. The operations of Italian industries already are controlled by the State, it was pointed out in the Associated Press report.

Some relatively minor and long-expected political changes were effected in Italy, Monday, when Premier Mussolini assumed the Ministries of Aviation and the Navy, in addition to the many portfolios he already holds. Air Marshal Italo Balbo, who held the Air portfolio, was appointed Governor of the Italian Colony of Libya in Africa, where it is suggested he will have important and difficult work to do. Admiral Giuseppe Sirianni was transferred from the Navy post to the chairmanship of the Cogi Co., one of the largest units in the Italian steel industry. In addition to the Premiership and the portfolios he assumed Monday, Signor Mussolini now holds the posts of Foreign Affairs, Home Affairs, Corporations and War. It is rumored in Rome that the three military Ministries will be merged into a single Ministry of Defense in coming months.

REVOLUTIONARY disorders in Cuba, never quite absent in recent months, broke out on a large scale in Havana, Wednesday, when a group of 500 rebellious troops seized three of the chief fortresses at the capital in a move to unseat President Ramon Grau San Martin and place Dr. Carlos Manuel de Cespedes in the Presidential chair. This attempt was generally attributed to the ABC revolutionary organization in Cuba, which was chiefly

instrumental in ousting the dictator, Gerardo Machado. Most Cuban troops remained loyal to the Grau San Martin regime, however, and after two days of stubborn fighting the rebels were subdued. Colonel Fulgencio Batista, who was a sergeant three months ago, led the loyalist troops in a determined attack on the rebels, who surrendered late Thursday, after the casualties on both sides had mounted to about 100 dead and 175 wounded. A state of war was proclaimed throughout the Island early Wednesday by the President. The rebels, under Colonel Juan Blas Hernandez, held the fortresses of San Ambrosio, Dragones and Atares when they started their venture, but during Wednesday night their forces dwindled and they concentrated at Atares for the final engagement Thursday. They were unable to withstand an intensive bombardment from sea and land, and finally ran up numerous white flags over the walls of Atares Fortress. Business in Havana was suspended during these occurrences, as all banks and commercial offices were closed. In Washington it was indicated that the United States Government has no intention of intervening in Cuba, despite the fresh outbreak of disorders.

THERE have been no changes this week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Nov. 10	Date Established.	Previous Rate.	Country.	Rate in Effect Nov. 10	Date Established.	Previous Rate.
Austria	5	Mar. 23 1933	6	Hungary	4½	Oct. 17 1932	5
Belgium	3½	Jan. 13 1932	2½	India	3½	Feb. 16 1933	4
Bulgaria	8½	May 17 1932	9½	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	3½	Sept. 4 1933	4
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
Czechoslovakia	3½	Jan. 25 1933	4½	Java	4½	Aug. 16 1933	5
Danzig	4	July 12 1932	5	Lithuania	7	May 5 1932	7½
Denmark	3	June 1 1933	3½	Norway	3½	May 25 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5½	Jan. 29 1932	6½	Portugal	6	Mar. 14 1933	¾
Finland	5	Sept. 5 1933	5½	Rumania	6	Apr. 7 1933	6
France	2½	Oct. 9 1931	2	South Africa	4	Feb. 21 1933	7
Germany	4	Sept. 31 1932	5	Spain	6	Oct. 22 1932	5½
Greece	7	Oct. 13 1933	7½	Sweden	3	June 1 1933	3½
Holland	2½	Sept. 18 1933	3	Switzerland	2	Jan. 22 1931	¾

In London open market discounts for short bills on Friday were 1 1-16@1½%, as against ⅞@15-16% on Friday of last week and 1 1-16@1½% for three months' bills, as against 15-16% on Friday of last week. Money on call in London yesterday was ⅝%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of France statement for the week ended Nov. 3 shows a decrease in gold holdings of 283,342,978 francs. Owing to this loss, the Bank's gold is now at 80,748,692,466 francs, as compared with 83,035,819,743 francs last year and 67,580,593,727 francs the previous year. Credit balances abroad, French commercial bills discounted and creditor current accounts record declines of 417,000,000 francs, 518,000,000 francs and 2,072,000,000 francs, while the items of bills bought abroad and advances against securities register increases of 1,000,000 francs and 121,000,000 francs, respectively. Notes in circulation reveal a large gain, namely, 1,095,000,000 francs. The total of circulation is now 82,194,578,200 francs in comparison with 83,021,910,490 francs a year ago. The porportion of gold on hand to sight liabilities stands this week at 79.60%, which compares with 77.38% a year ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Nov. 3 1933.	Nov. 4 1932.	Nov. 6 1931.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	—283,342,978	80,748,692,466	83,035,819,743	67,580,593,727
Credit bals. abroad.	—417,000,000	868,084,479	2,985,559,662	13,374,307,445
a French commercial bills discounted	—518,000,000	3,041,438,251	2,776,531,007	6,860,176,378
b Bills bought abrd	+1,000,000	1,302,743,057	1,896,356,231	11,051,429,166
Adv. against secur.	+121,000,000	2,902,767,650	2,678,135,203	2,864,935,564
Note circulation	+1,095,000,000	82,194,578,200	83,021,910,490	82,794,909,410
Credit current accs.	—2,072,000,000	19,255,762,346	24,293,107,058	30,178,140,051
Proport. of gold on hand to sight liab.	+0.49%	79.60%	77.38%	59.82%

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

THE Bank of England statement for the week ended Nov. 8 shows a gain of £55,102 in gold holdings but as this was attended by an expansion of £1,138,000 in circulation, reserves fell off £1,082,000. Gold holdings have again reached a new high mark, this time of £191,812,793, in comparison with £140,443,458 a year ago. Public deposits rose £17,703,000 while other deposits decreased £22,980,697. Of the latter amount £19,348,614 was from bankers' accounts and £3,632,083 from other accounts. The reserve ratio is now up to 50.10% from 49.14% a week ago; last year the ratio was 40.42%. Loans on Government securities fell off £4,233,000 and those on other securities increased £58,245. The latter consists of discounts and advances which decreased £181,966 and securities which rose £240,211. The discount rate is unchanged at 2%. Below we show the figures with comparison for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	Nov. 8 1933.	Nov. 9 1932.	Nov. 11 1931.	Nov. 12 1930.	Nov. 13 1929.
	£	£	£	£	£
Circulation a	373,336,000	361,210,213	357,195,262	355,380,919	358,108,000
Public deposits	25,244,000	20,427,636	19,143,347	16,978,509	15,784,000
Other deposits	131,369,838	113,715,450	98,804,300	93,471,429	96,460,426
Bankers' accounts	91,295,138	79,858,220	60,461,123	60,321,291	54,705,309
Other accounts	40,074,700	33,857,230	38,343,177	33,150,138	41,755,117
Govt securities	72,788,905	68,053,293	54,995,906	36,726,247	66,834,855
Other securities	23,077,376	29,586,291	41,033,085	26,737,008	28,485,253
Discounts & advances	8,465,914	11,799,151	11,677,207	4,287,804	9,210,078
Reserve notes & coin	14,611,462	17,787,140	29,355,878	22,449,204	19,275,175
Coin and bullion	191,812,793	54,233,245	39,641,325	64,699,627	34,661,000
Proport. of res. to liab.	50.10%	40.42%	33.60%	58.57%	30.88%
Bank rate	2%	2%	6%	3%	6%

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 New York money market did not entirely escape, this week, the confusion created by the managed currency of the Federal Government. Dealers in bankers' acceptances effected a general advance of ⅛% in yield rates on these instruments and thus brought the market into conformity with the ½% buying rate for bills due up to 90 days maintained by the Federal Reserve Bank. This upward revision of rates was considered precautionary and due to the rapid advance in yields on short term Treasury paper which, it was thought, might bring an influx of bankers' bills into the market. There were no other changes of any consequence in the money market. Call loans on the New York Stock Exchange were ¾% for all transactions, whether renewals or new loans. In the unofficial street market transactions were reported done every business day at ½%, or a concession of ¼% from the official level. Time money rates were unchanged. Brokers' loans against stock and bond collateral declined \$10,000,000 in the week to Wednesday night, according to the usual report of the Federal Reserve Bank of New York.

THE Bank of Germany in its statement for the first quarter of November shows an increase in gold and bullion of 462,000 reichsmarks. The Bank's gold is now 396,476,000 reichsmarks in comparison with 817,283,000 reichsmarks the same period a year ago. Reserve in foreign currency, silver and other coin and notes on other German

banks record increases of 609,000 reichsmarks, 26,508,000 reichsmarks and 5,049,000 reichsmarks respectively. Notes in circulation show a decline of 132,659,000 reichsmarks, reducing the total of the item to 3,438,716,000 reichsmarks. Circulation a year ago aggregated 3,502,238,000 reichsmarks and the year before 4,541,599,000 reichsmarks. The proportion of gold and foreign currency to note circulation stands now at 12.1% in comparison with 26.8% last year. A decrease appears in bills of exchange and checks of 67,246,000 reichsmarks, in advances of 67,226,000 reichsmarks, in investments of 257,000 reichsmarks, in other assets of 61,860,000 reichsmarks, in other daily maturing obligations of 27,140,000 reichsmarks and in other liabilities of 4,162,000 reichsmarks. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Nov. 7 1933.	Nov. 7 1932.	Nov. 7 1931.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....	+462,000	396,476,000	817,283,000	1,101,298,000
Of which depts. abroad	No change.	48,934,000	61,252,000	66,719,000
Reserve in foreign curr.	+609,000	18,569,000	121,826,000	166,650,000
Bills of exch. and checks	-67,246,000	3,095,040,000	2,794,893,000	3,830,121,000
Silver and other coin....	+26,508,000	208,050,000	185,685,000	93,841,000
Notes on other Ger. bks	+5,049,000	8,719,000	7,851,000	7,080,000
Advances.....	-67,226,000	75,744,000	99,141,000	112,268,000
Investments.....	-257,000	318,874,000	362,346,000	102,884,000
Other assets.....	-61,860,000	552,162,000	812,558,000	870,077,000
Liabilities—				
Notes in circulation.....	-132,659,000	3,438,716,000	3,502,238,000	4,541,599,000
Notes on daily matur. oblig	-27,140,000	389,235,000	366,211,000	398,903,000
Other liabilities.....	-4,162,000	222,532,000	765,708,000	850,386,000
Proport. of gold & for'n curr. to note circul'n.	+0.5%	12.1%	26.8%	27.8%

DEALING in detail with call loan rates on the Stock Exchange from day to day, $\frac{3}{4}\%$ has again been the ruling quotation all through the week for both new loans and renewals. Time money has been in very little demand this week, only one or two small transactions of 90 day money having been reported. Rates are nominal at $\frac{1}{2}\%$ for 60 days, $\frac{3}{4}\%$ for three, four and five months, and $\frac{3}{4}\%$ for six months. The market for commercial paper has been fairly active this week. There has been more paper available and the demand has been somewhat brisker. Rates are $1\frac{1}{4}\%$ for extra choice names running from four to six months and $1\frac{1}{2}\%$ for names less known.

THE market for prime bankers' acceptances has continued quiet this week and the supply of paper somewhat short. Rates were advanced on Thursday $\frac{1}{8}$ of 1%, in both the bid and asked columns for 30-, 60- and 90-day maturities. Quotations of the American Acceptance Council for bills up to and including 90 days are $\frac{1}{2}\%$ bid and $\frac{3}{8}\%$ asked; for four months, $\frac{5}{8}\%$ bid and $\frac{1}{2}\%$ asked; for five and six months, $\frac{7}{8}\%$ bid and $\frac{3}{4}\%$ asked. The bill buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances increased during the week from \$6,644,000 to \$6,737,000. Their holdings of acceptances for foreign correspondents, however, fell during the week from \$30,750,000 to \$10,700,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days—	—150 Days—	—120 Days—
	Bid. Asked.	Bid. Asked.	Bid. Asked.
Prime eligible bills.....	$\frac{3}{8}$ $\frac{3}{4}$	$\frac{3}{8}$ $\frac{3}{4}$	$\frac{3}{8}$ $\frac{3}{4}$
	—90 Days—	—60 Days—	—30 Days—
	Bid. Asked.	Bid. Asked.	Bid. Asked.
Prime eligible bills.....	$\frac{1}{2}$ $\frac{3}{4}$	$\frac{1}{2}$ $\frac{3}{4}$	$\frac{1}{2}$ $\frac{3}{4}$

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	$\frac{1}{2}\%$ bid
Eligible non-member banks.....	$\frac{1}{2}\%$ 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.

Federal Reserve Bank.	Rate in Effect on Nov. 10.	Date Established.	Previous Rate.
Boston.....	$2\frac{1}{2}\%$	Nov. 2 1933	3
New York.....	2	Oct. 20 1933	$2\frac{1}{2}$
Philadelphia.....	3	June 8 1933	$3\frac{1}{2}$
Cleveland.....	$2\frac{1}{2}\%$	Oct. 21 1933	3
Richmond.....	$3\frac{1}{2}\%$	Jan. 25 1932	4
Atlanta.....	$3\frac{1}{2}\%$	Nov. 14 1931	3
Chicago.....	$2\frac{1}{2}\%$	Oct. 21 1933	3
St. Louis.....	3	June 8 1933	$3\frac{1}{2}$
Minneapolis.....	$3\frac{1}{2}\%$	Sept. 12 1930	4
Kansas City.....	$3\frac{1}{2}\%$	Oct. 23 1931	3
Dallas.....	$3\frac{1}{2}\%$	Jan. 28 1932	4
San Francisco.....	$2\frac{1}{2}\%$	Nov. 3 1933	3

STERLING exchange the present week has been marked by a further sensational rise to the highest figures recorded since the outbreak of the World War in 1914. Markets everywhere are hesitant and nervous. Sterling rushed up to new high levels on several occasions. In Wednesday's trading cable transfers advanced to $4.97\frac{3}{4}$, while sterling futures passed the \$5.00 mark, 90-day sterling going to \$5.02. In terms of sterling the value of the dollar dropped to 97.69 cents. On the same day the dollar dropped to 63.68 in Paris, then to 63.50 and to 62.96. The market was taken entirely by surprise on Thursday when sterling advanced over 17 cents for the day, the rate for cable transfers going as high as 5.15, a new post-war high. On the same day the Reconstruction Finance Corporation placed the domestic value of gold at \$33.15, but in the exchange market gold dropped to \$32.70. Rates for sterling shot ahead so fast during the week that the exchange markets were all quite demoralized and it was almost impossible to effect any trades. One thing stood out clearly throughout the week—that is, that there was a world-wide demand for sterling. Not only were holders of dollars getting out from under, but there is a marked movement away from the gold currencies also. The gold currencies moved into new high ground against dollars, but they represented no such disparity against sterling. During the week the mean London check rate on Paris seems to have ranged from a low of 79.85 to a high of 81.43 francs to the pound. These figures do not indicate that sterling is firm with respect to gold, when it is considered that under normal conditions or under conditions of exchange such as existed prior to Great Britain's abandonment of the gold standard in September 1931, the pound would ordinarily exchange at the rate of 124.21 francs to the pound.

On a number of occasions during the past few weeks sterling commanded as high as 82 francs to the pound, but when consideration is given to the fact that sterling was in great demand in all the gold centers, it must be regarded as firm against these gold currencies. At the height of the excitement on Thursday, Mr. Neville Chamberlain, Chancellor of the Exchequer, went before the House of Commons and proclaimed anew the "independence of sterling." "The general policy of His Majesty's Government," said Mr. Chamberlain, "is to retain for the present the independence of sterling, as has been explained on several occasions, particularly in resolutions approved by Empire delegations at the conclusion of the World Economic Conference." He was asked by a Labor member if by independence he meant that sterling should be independent of the dollar and tied with the franc, the Chancellor's answer was "No.

Independence means what it says: independence from any other currency." The range for sterling this week has been between 4.85½ and 5.16 for bankers' sight bills, compared with a range of between 4.70¾ and 4.85¾ last week. The range for cable transfers has been between 4.85¾ and 5.16⅛, compared with a range of between 4.70⅞ and 4.86 a week ago. The price of gold gyrated wildly as the dollar dropped and sterling advanced, as did the London check rate on Paris and the Paris gold quotations for United States dollars. The following tables give the London check rate on Paris from day to day and the mean gold quotation for the United States dollar in Paris, the London open market gold price and the price paid for gold by the United States (Reconstruction Finance Corporation).

MEAN LONDON CHECK RATE ON PARIS.

Saturday Nov. 4	79.875	Wednesday Nov. 8	80.30
Monday Nov. 6	80.57	Thursday Nov. 9	81.278
Tuesday Nov. 7	80.906	Friday Nov. 10	81.43

MEAN GOLD QUOTATION U. S. DOLLAR IN PARIS.

Saturday Nov. 4	64.6	Wednesday Nov. 8	63.5
Monday Nov. 6	64.9	Thursday Nov. 9	63.02
Tuesday Nov. 7	63.27	Friday Nov. 10	61.9

LONDON OPEN MARKET GOLD PRICE.

Saturday Nov. 4	132s. 4½d.	Wednesday Nov. 8	131s. 10d.
Monday Nov. 6	131s. 10d.	Thursday Nov. 9	130s. 11d.
Tuesday Nov. 7	129s. 11½d.	Friday Nov. 10	129s. 8d.

PRICE PAID FOR GOLD BY U. S. (RECONSTRUCTION FINANCE CORPORATION).

Saturday Nov. 4	32.67	Wednesday Nov. 8	33.05
Monday Nov. 6	32.84	Thursday Nov. 9	33.15
Tuesday Nov. 7	32.84	Friday Nov. 10	33.20

Only a few weeks ago London brokers were advising their clients to buy United States bonds, in the belief that conditions would improve here and that the most extreme measures would not be adopted by Washington toward currency debasement, but the present week these same brokers have advised their clients to dispose of their United States bonds, and this movement, aroused by fears respecting the future of the dollar, has been largely instrumental in directing the flow of funds to London and away from the dollar, and was, of course, reflected to a marked degree in the advance in sterling and the lower price of dollars in all Continental centers. The Washington Administration is surrounding its gold-purchasing operations abroad with the greatest secrecy. The Chairman of the Reconstruction Finance Corporation said that up to Thursday the Corporation had purchased 213,000 ounces of domestic gold, but would make no statement about the gold purchased abroad. London bullion brokers report that no American inquiries could be traced from day to day for gold in the open market. It is known, however, that one private American bank purchased gold from the Bank of France during the week, undoubtedly for the account of the Federal Reserve Bank. Apparently the gold thus bought has been either earmarked in Paris or shipped to London. It is pointed out that since a great deal of the gold which has been taken for Continental account for months in the London open market and deposited in the vaults of the great London banks, Americans might easily effect the purchase of such gold without letting the purchases be known to the market.

As pointed out here on several occasions, there is a plethora of funds in the London market, despite the fact that money rates in Lombard Street were advanced about two weeks ago. London is calm about the increase in discount rates as the advance was a deliberate and wholly justified endeavor on the part

of the market to change prevailing conditions under which rates were so low owing to superabundance of funds as to threaten the very existence of the discount market. London is lending much more freely both at home and abroad. New capital issues for the first 10 months of this year totaled £113,728,000, against £97,919,000 in the corresponding period of 1932. Call money against bills is in supply at ½ to ¾%. Two-months' maturities are 31-32%, compared with ⅞ to 15-16% on Wednesday. Three-months' bills are 1%, against 15-16 to 1%, four-months' bills 1 1-16%, six-months' bills 1 1-16 to 1 ⅛%. On Saturday last there was £400,000 in bar gold available in the open market, which was taken for Continental account at a premium of 9½d. On Monday £300,000 was available in the open market, which was taken for Continental account at a premium of 9d. On Tuesday approximately £490,000 was taken for Continental account at a premium of 8½d. On Wednesday £400,000 was taken for Continental account at a premium of 11½d. On Thursday £400,000 of bar gold went to the Continent at a premium of 9d. On Friday £520,000 was taken for the Continent at a premium of 7d. The Bank of England statement for the week ended November 8 shows an increase in gold holdings of £55,102, the total standing at £191,812,793, which compares with £140,443,458 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee.

At the Port of New York the gold movement for the week ended November 8, as reported by the Federal Reserve Bank of New York, consisted of exports of \$199,000 to France. There were no imports and no change in gold earmarked for foreign accounts. In tabular form the record is as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 2-NOV. 8, INCLUSIVE.	
Imports.	Exports.
None.	\$199,000 to France.
No net change in gold earmarked for foreign account.	
No exports of gold recovered from natural deposits.	

The above figures are for the week ended Wednesday evening. On Thursday and Friday there were no imports or exports of the metal or change in gold earmarked for foreign account. There have been no reports during the week of gold having been received at any of the Pacific ports.

Canadian exchange, owing to the great advance in sterling and the drop in the dollar, has gone above dollar parity. On Saturday last Montreal funds were at a discount of ¼%. On Monday Montreal funds were quoted at a discount of 3-32%. On Tuesday, Election Day, there was no market in New York. On Wednesday Montreal funds were at a discount of 1-16%. On Thursday Montreal funds went to a premium of 1-16%, and on Friday the premium was 1-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was 4.85½ @ 4.86; cable transfers, 4.85¾ @ 4.86¾. On Monday the pound moved up sharply against the dollar. The range was 4.87⅞ @ 4.91 for bankers' sight and 4.88 @ 4.91⅛ for cable transfers. On Tuesday, Election Day, there was no market in New York. On Wednesday sterling again moved up sharply, futures touching 4.98⅛. Bankers' sight was 4.92⅜ @ 4.97¾; cable transfers 4.92½ @ 4.98⅛. On Thursday, sterling was extremely firm in light trading. The range was 5.01 @ 5.14¾ for bankers' sight and 5.01¼ @ 5.15 for cable transfers. On Friday, sterling moved still higher, the range was 5.10¼ @ 5.16 for bankers' sight and 5.10½ @ 5.16⅛ for cable trans-

fers. Closing quotations on Friday were 5.10½ for demand and 5.11 for cable transfers. Commercial sight bills finished at 5.10½; 60-day bills at 5.10; 90-day bills at 5.09¾; documents for payment (60 days) at 5.10, and seven-day grain bills at 5.09¾. Cotton and grain for payment closed at 5.10½.

EXCHANGE on the Continental countries, as may be seen from the above resume of sterling exchange, has been exceptionally strong in terms of the dollar. This strength indicates merely that the dollar has been clubbed down by the Washington Administration's gold-buying operations. Under normal conditions of exchange as they existed prior to abandonment of gold by the United States, these currencies would now all be below dollar parity, if only because seasonal pressure would be against Europe and in favor of New York from about the middle of August until the middle of January, when the European exchanges would again seasonally turn in favor of London and the Continent. The par of the French franc in terms of dollars on a gold standard is 3.92. In Thursday's trading the franc sold as high as 6.31¼, despite the fact that throughout the week and for some weeks past there has been a movement of funds away from Paris to London. The franc has been weak also in terms of guilders, belgas, and Swiss francs, to such an extent that during the past several weeks the Bank of France has lost considerable gold to Holland, Belgium, and Switzerland. The foreign exchange market feels that it is rapidly approaching a climax with respect to the gold currencies. It believes that the United States Government will continue its progressive appreciation of the dollar price for gold, thereby bearing down the dollar quotations in gold currencies. It is felt that these maneuvers may force the gold countries to abandon their position. The premium on forward francs in the New York market has been dropping steadily. In Paris the premium on sterling has been doubled in the past week and amounts at the present writing to about 30 centimes above par. However, it cannot be positively asserted that the American operations may cause serious dislocation of the gold currencies, though they may compel these countries to adopt some form of discriminatory measures in order to protect themselves from the results of what seems to them an impossible course of action.

London expects no currency war and in Paris no one suspects the President of aggressive intentions toward Europe. It is even thought in Paris that Washington may soon be forced to buy dollars in order to check the decline. For as the market is going now, it will almost immediately be impossible to find any buyers for dollars unless American governmental agencies do the buying. As Paris points out, the purchases of gold on European markets can have practically no other effect upon exchange than the effect which would be produced by purchases abroad of any other merchandise, namely, sales of dollars. It is thought abroad that even were the United States shortly to cease purchases of gold in Europe, they would still have to enter the market and buy dollars in order to arrest the decline, for Europe is thoroughly bewildered by the American attitude toward the dollar and confidence is nowhere felt as to its stability. This week the Bank of France shows a loss in gold holdings of 283,342,978 francs. This follows upon a loss last week of 754,036,606 francs and a loss in the previous week of 214,411,214

francs. Since Sept. 1 the Bank has lost approximately 1,529,000,000 francs in gold. The total gold as of Nov. 3 stands at 80,748,692,466 francs, which compares with 83,035,819,743 francs a year ago and with 28,935,000,000 francs in June 1928, when the unit was stabilized. By far the major part of the present loss in the Bank's gold holdings has been to other gold bloc countries, particularly Belgium, Holland, and Switzerland. Despite the heavy loss in gold holdings, which may reach another billion francs before the end of the year, the Bank's ratio is at the high figure of 79.60%, which compares with 79.11% on Oct. 27, with 77.38% a year ago, and with legal requirement of 35%.

German marks are, of course, only nominally quoted, as all mark exchange operations are under the strictest of Government control. Considering the rigidity of this control, current quotations for the mark are eloquent of the weakness of the dollar. Par of the mark is 23.82 and the nominal quotation on Thursday moved up 90 points to 38.50, or 1.468 points above gold dollar parity. According to Berlin bankers, the United States policy of purchasing foreign gold is unwelcome as it may ultimately increase the number of gold embargo countries. German debtor concerns, however, look with no small degree of satisfaction upon the American inflation policy.

The London check rate on Paris closed on Friday at 81.43, against 79.93 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.26, against 6.06½ on Friday of last week; cable transfers at 6.26½, against 6.07, and commercial sight bills at 6.25½, against 6.06. Antwerp belgas finished at 22.34 for bankers' sight bills and at 22.35 for cable transfers, against 21.63 and 21.64. Final quotations for Berlin marks were 38.17 for bankers' sight bills and 38.18 for cable transfers, in comparison with 36.98 and 36.99. Italian lire closed at 8.42½ for bankers' sight bills and at 8.43 for cable transfers, against 8.15½ and 8.16. Austrian schillings closed at 18.10, against 17.45; exchange on Czechoslovakia at 4.77, against 4.61; on Bucharest at 0.98, against 0.95½; on Poland at 18.10, against 17.52, and on Finland at 2.25, against 2.17. Greek exchange closed at 0.91 for bankers' sight bills and at 0.91½ for cable transfers, against 0.87½ and 0.88.

EXCHANGE on the countries neutral during the war is, of course, profoundly influenced by the sharp movements in sterling and the dollar. Holland guilders are exceptionally firm and moved up 150 points in terms of dollars to 65.10 in Thursday's wide fluctuations. Par of the guilder is 40.20. Swiss francs also made exceptional strides, moving up 67 points on the day to 31.27, which compares with dollar parity of 19.30. As noted above, most of the gold lost by the Bank of France in the past several weeks has gone to Holland and Switzerland, whose currencies are exceptionally strong in terms of francs. The gold reserves of the Bank of The Netherlands total 895,000,000 guilders, which means gold cover for note circulation of 97%. Gold and silver reserves amount to 920,000,000 guilders, making a note circulation cover of 99%. The Scandinavian currencies are, of course, exceptionally firm in terms of dollars, as these units move in sympathy with the pound sterling, with which they are allied through commercial interests.

Bankers' sight on Amsterdam finished on Friday at 64.69, against 62.39 on Friday of last week; cable transfers at 64.70, against 62.40, and commercial sight bills at 64.55, against 62.25. Swiss francs closed at 31.00 for checks and at 31.01 for cable transfers, against 30.00 and 30.01. Copenhagen checks finished at 22.78 and cable transfers at 22.79, against 21.67 and 21.68. Checks on Sweden closed at 26.32 and cable transfers at 26.33, against 24.98 and 24.99; while checks on Norway finished at 25.64 and cable transfers at 25.65, against 24.37 and 24.38. Spanish pesetas closed at 13.30 for bankers' sight bills and at 13.31 for cable transfers, against 12.99 and 13.00.

EXCHANGE on the South American countries is entirely nominal. Thus far American concerns with balances in Buenos Aires find it impossible to withdraw any of their funds. The Argentine Government has offered to permit these American concerns to draw 60% of their frozen balances on condition that they subscribe to a long-term 4% loan such as was recently concluded between Argentina and British interests. A recent dispatch from Rio de Janeiro stated that Brazil will accept the recommendation of Sir Otto Niemeyer, British expert and establish a central bank. Finance Minister Oswaldo Aranha is inclined to view Brazil's financial situation optimistically and said that the 1934 budget would show a substantial surplus, the coffee exchange policies would be maintained, and the currency would not be devaluated. The Bank of Brazil, he said, would soon possess enough exchange to satisfy all legitimate demands of business.

Argentine paper pesos closed on Friday nominally at 40⅞ for bankers' sight bills, against 39½ on Friday of last week; cable transfers at 41.00, against 39⅞. Brazilian milreis are nominally quoted 8½ for bankers' sight bills and 8¾ for cable transfers, against 8¼ and 8¾. Chilean exchange is nominally

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
NOV. 4 1933 TO NOV. 10 1933, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Nov. 4.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.
EUROPE—						
Austria, schilling	174125	174062		176687	178250	181562
Belgium, belga	216281	215000		219508	221781	224958
Bulgaria, lev	019250	018000		019000	020500	021000*
Czechoslovakia, krone	046092	045800		046700	047216	047950
Denmark, krone	216983	218227		220666	225722	229800
England, pound sterling	4.860178	4.885000		4.948928	5.054423	5.142500
Finland, marka	021483	021533		021860	022420	022533
France, franc	060660	060313		061665	062201	063120
Germany, reichsmark	370100	367627		375335	378790	384518
Greece, drachma	008762	008700		008825	008966	009025
Holland, guilder	625069	620750		635514	640530	651058
Hungary, pengo	274000	274000		276750	279000	282500
Italy, lira	081546	081050		082740	083438	084726
Norway, krone	244050	245311		248454	254037	258137
Poland, zloty	173812	172833		177250	178833	181875
Portugal, escudo	047405	047100		047700	047883	049000
Rumania, leu	009600	009525		009600	009833	009800
Spain, peseta	129730	128946		131529	132416	133738
Sweden, krona	250433	251555		254963	260287	265433
Switzerland, franc	300378	298400		305192	307728	312500
Yugoslavia, dinar	021416	021433		021716	022000	021975
ASIA—						
China—						
Chefoo (yuan) dol'r	315000	316458		318750	325208	327083
Hankow (yuan) dol'r	315000	316458		318750	325208	327083
Shanghai (yuan) dol'r	315625	316458		319062	323541	325833
Tientsin (yuan) dol'r	315000	316458		318750	325208	327083
Hong Kong dollar	349062	350937		353750	360937	364166
India, rupee	363750	365406		370625	376100	383900
Japan, yen	291000	292250		295750	299500	302500
Singapore (S.S.) dollar	567500	570625		575625	586875	600000
AUSTRALASIA—						
Australia, pound	3.867500	3.887500		3.941041	4.017500	4.092500
New Zealand, pound	3.877500	3.895000		3.951250	4.027916	4.130000
AFRICA—						
South Africa, pound	4.802500	4.826875		4.890625	4.987500	5.108333
NORTH AMER.—						
Canada, dollar	996562	998333		999479	1.000052	1.000468
Cuba, peso	999187	999500		999187	999187	999718
Mexico, peso (silver)	280975	281100		281025	277775	276850
Newfoundland, dollar	994125	996125		997000	997500	997625
SOUTH AMER.—						
Argentina, peso (gold)	898521*	892890*		911694*	921871*	933004*
Brazil, milreis	084933*	084933*		084933*	085266*	084160*
Chile, peso	094175*	094675*		095750*	096875*	098750*
Uruguay, peso	738333*	735333*		748000*	754200*	768333*
Colombia, peso	667200*	667200*		667200*	667200*	667200*

* Nominal rates; firm rates not available.

quoted 9¾, against 9½. Peru is nominal at 21.50, against 20.75.

EXCHANGE on the Far Eastern countries is quoted firm in terms of dollars, but these units are all adversely affected by the serious gyrations in the leading Occidental currencies, especially the dollar and the pound. For instance, the New York quotation for silver went on Thursday to 42⅞ cents, which looks high in comparison with the prices prevailing before March, when silver was down to around 26½ cents. Early in April silver went as high as 30½ cents before the dollar went off the gold standard. The London price of silver is around 18 19-16 cents. Buying or selling exchange on China is equivalent to a transaction in silver. The quotations for Japanese yen are also firmer, but this firmness is only relative in view of the decline in the dollar. The Indian rupee fluctuates, of course, with the pound, to which it is attached at the fixed ratio of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 30.30, against 29.18 on Friday of last week. Hong Kong closed at 37@37 1-16, against 35 1-16@35½; Shanghai at 33, against 31½@31 11-16; Manila at 50½, against 50⅞; Singapore at 60¼, against 56⅞; Bombay at 38⅞, against 36½, and Calcutta at 38⅞, against 36½.

THE following table indicates the amount of gold bullion in the principal European banks as of Nov. 9 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
England	191,812,793	140,443,458	121,836,587	160,080,546	132,771,032
France	645,989,539	664,286,558	540,644,749	408,772,228	322,384,878
Germany	17,377,100	37,696,600	50,052,200	101,511,050	103,861,100
Spain	90,424,000	90,315,000	89,867,000	99,063,000	102,593,000
Italy	76,204,000	62,687,000	58,918,000	57,222,000	56,617,000
Netherlands	73,086,000	86,240,000	71,340,000	37,459,000	36,894,000
Nat. Belg.	77,431,000	74,594,000	73,355,000	37,008,000	29,358,000
Switzerland	61,691,000	59,165,000	51,303,000	25,624,000	21,348,000
Sweden	14,189,000	11,443,000	11,860,000	13,433,000	13,420,000
Denmark	7,397,000	7,400,000	9,121,000	9,561,000	9,582,000
Norway	6,573,000	8,614,000	6,560,000	8,134,000	8,152,000
Tot. week	1,262,174,432	1,272,284,616	1,084,847,536	955,870,824	836,381,010
Prev. week	1,263,300,374	1,271,181,652	1,060,364,316	954,974,672	833,975,249

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 £2,446,700.

British Political Problems—Debts, Tariffs and Unemployment.

The announcement on Tuesday that the negotiations regarding the British war debt which had been going on for some weeks at Washington had been adjourned indefinitely came as no surprise to the country. The scanty references to the negotiations which have appeared from time to time in press dispatches had confirmed suspicion that no real progress was being made, and it was known at the close of last week that the end had been reached. The statement issued by President Roosevelt on Tuesday threw no important light on the nature of the discussions or the underlying reason for the breakdown. The statement merely announced that the conversations "have in no sense prejudiced the position which either Government has taken in the past or may take in any subsequent discussion of the entire debt question." They had, however, "made clear the great difficulty, if not impossibility, of reaching sound conclusions upon the amounts of international payments practicable over any considerable period of time in the face of the unprecedented state of world economic and financial conditions," and it had "therefore been concluded to adjourn the discussions until certain factors in the world situation—commercial and monetary—become more clarified." The British Government, however, continued

to acknowledge the debt, and as a "tangible expression of this acknowledgement" would make on Dec. 15 a payment of \$7,500,000 "in United States currency." "In view of these representations, of the payment, and of the impossibility at this time of passing finally and justly upon the request for a readjustment of the debt," Mr. Roosevelt declared that he had "no personal hesitation in saying" that he would "not regard the British Government as in default."

The statement confirmed what had probably been a general impression regarding the debt matter. Great Britain had pressed for a large reduction of its debt, the amount which it was willing to pay being unofficially indicated in Washington dispatches as from 10 to 25%, while the Administration, on its part, was unwilling to grant any such sweeping abatement. The manipulation of gold prices in which the United States is engaged, while it would materially reduce the amount of the British payments at the present time if payment were accepted in currency, leaves the future of the dollar and the pound problematical, and the British negotiators, and apparently the Administration as well, were indisposed to make long-term commitments until it was clearer what the gold policy of the United States is to be. The obvious fact that there is as yet no general world economic recovery, and that neither American nor European policies point in the direction of financial or commercial stability, were further obstacles which the negotiators could not surmount.

The whole war debt question, accordingly, remains, as before, up in the air. The acknowledgement of the British debt by a trifling token payment does, of course, have the effect of continuing and renewing the obligation, but a settlement of the controversy is as far off as ever. The most that can be expected from other debtor Governments is further token payments from such of them as made such payments in December, while in the case of France and a number of other countries there will probably be no payments at all. There is little reason to expect that Congress, even if it is fully advised, when it meets in January, of the terms which the British negotiators have proposed, will be inclined to modify the debt agreements of its own motion, especially in view of the immense financial obligations involved in the so-called recovery program of the Administration. Meantime the American public, with no new facts of a specific character to work upon, will continue to conclude, what is of course the primary truth of the matter, that the great obstacle to any reconsideration of the debt agreements is the fixed purpose of the debtor Governments to treat the debts as political obligations from which, either wholly or in major part, the American Government should absolve them. If, as seems to be the case, Mr. Roosevelt has refused to accept this view, his action is in every way heartily to be commended.

Close on the heels of the adjournment of the debt discussions comes the announcement that Great Britain has withdrawn from the tariff truce, the withdrawal to take effect on Dec. 7. The tariff truce, one of the few specific agreements registered during the World Economic Conference, was merely a general undertaking not to take "any new initiatives which might increase the many varieties of difficulties now arresting international commerce," but Great Britain nevertheless reserved the right

to increase its tariff duties if such action was pending when the truce became effective, and according to the London correspondent of the New York "Times" the duties have actually been raised on at least fifty articles. In giving notice to the House of Commons on Tuesday that the truce had been abandoned the President of the Board of Trade, Walter Runciman, merely stated that "we have come to the conclusion that the truce is no longer of practical value." Mr. Runciman himself has never had any interest in the scheme, and at the London conference he held out almost to the end against its adoption. Notices of withdrawal have already been given by The Netherlands, Sweden, Switzerland and the Irish Free State, and withdrawal by France has been reported as imminent. In the case of Great Britain the action appears to have been induced by apprehension over the effect upon imports of the declining American dollar. Secretary of State Hull was reported on Tuesday as saying that the United States would continue to adhere to the truce, but with five or six European countries abandoning it, and no likelihood that the Economic Conference will be reconvened, any long observance of the truce elsewhere seems improbable.

Meantime the British Parliament is again in session, and the MacDonald Government has been exerting itself to justify its course at the Disarmament Conference. There is apparently some dissatisfaction with Sir John Simon as Foreign Secretary, but the Government also realizes that its prestige has waned among its own supporters as well as in the country generally, and that Prime Minister MacDonald, once a forceful and resourceful leader, has in recent months become increasingly a figure-head. A number of recent by-elections have resulted either in marked reductions of the Conservative majorities or in Labor successes, and the municipal elections on Nov. 1, although having no direct bearing on the party situation in the House of Commons, have registered important Labor gains. Speeches made on Monday, the day before Parliament reconvened, by Mr. MacDonald, Sir John Simon and Stanley Baldwin, at a luncheon given by the Labor party executive committee, have led to speculation as to whether plans for a new party were not being thought of. All three of the speakers took pains to praise British parliamentary institutions and to urge the dangers of dictatorship, while Mr. Baldwin declared that "the United States to-day is practically under a dictatorship" and Sir John Simon saw Americans "putting their faith in a man and not in institutions." "The National Government of Great Britain," Mr. Baldwin maintained, "is the present guardian of democracy. If it breaks down in our hands, it will pass from the world forever." Mr. MacDonald spoke in the same strain, referring to "those on the extreme Right and some on the extreme Left who have given up all hope of democracy," and declaring that "it would be a crime for Britain to return to partisan government at this time."

Except among Socialists, Communists and the Fascist followers of Sir Oswald Mosley, no important body of opinion in England has expressed any wish to give up parliamentary institutions. The London correspondent of the New York "Herald Tribune," however, points out that not only is the present Parliamentary situation under the National Government a greatly unbalanced one, the Conserva-

tives being overwhelmingly in the majority and Liberals and Laborites small minorities, but that the Conservatives are themselves divided, the extreme Right wing objecting to Mr. MacDonald's leadership notwithstanding that he is now essentially a Conservative, and the Left wing accusing the party of reactionary tendencies. An appeal to the dangers of dictatorship, accordingly, is suspected in some quarters to cover a plan to force harmony among discordant elements, exclude those who will not loyally support the majority, and, perhaps with some changes in the Cabinet, keep the present Government more firmly in control.

Sir John Simon's speech in the House of Commons on Tuesday was a defense of the British course at Geneva. He admitted that Germany had a grievance in the unwillingness of the other Powers to disarm, but insisted that Great Britain must continue its efforts to bring Germany and France to a common ground. His reference to the Locarno pacts seemed like a guarded concession to the opinion expressed on Oct. 29 at a great public meeting in London, when a resolution was adopted calling for a Government declaration that Britain's armed forces "are no longer at the disposal of the League Council to be used against a declared aggressor nation." Sir John Simon said in the Commons: "The view of the British Government is that the withdrawal of any party to the Treaty of Locarno from the League does not, of itself and by itself, involve the release of all parties from their obligations under the treaty. But the withdrawal of Germany would raise issues of so far-reaching a character that it would be impossible to make a public statement of them without careful consideration in consultation with other parties to the treaty." Mr. MacDonald, on the other hand, speaking on Thursday night at the Lord Mayor's dinner, earnestly urged Germany to continue its co-operation in the Disarmament Conference, and declared that any proposals it might make would "receive the most favorable and the most impartial consideration at our hands."

The most significant new legislation proposed to the Commons was a bill, introduced on Wednesday, transferring from municipal authorities to a national board practically the entire administration of relief for able-bodied unemployed, although still leaving the larger part of the cost to be met by municipalities under the old poor law. The insurance against unemployment is broadened to include children down to 14 years, the school-leaving age, agricultural laborers, domestic servants and others previously outside its scope, and the limit of 26 weeks in any year for which relief may be paid is to be extended in certain cases. It is thought that the bill will add 4,000,000 persons to the 12,000,000 already eligible for relief. One purpose of the bill is to remove political influence from local relief grants and make relief wholly a national matter, but the bill has drawn Labor fire on the ground that some of its provisions may be used for coercion by the Government in case of strikes. The unemployment insurance system, fortunately, has a comfortable surplus of more than £5,000,000; how much the new system will cost remains to be seen.

Broader Field for Insurance.

Tragic effects of the recent airplane accident at Shrewsbury, N. J., forcibly impresses one of a hazard to persons and property on land and sea caused by

navigation of the air, which is rapidly assuming huge proportions. A plane out of control suddenly crashed upon a dwelling, setting fire to the ruins and cremating four of the occupants, while the two men in the plane were killed instantly, thus leaving no clue as to the cause of the disaster.

Some years ago the insurance company officers saw the possibilities of such catastrophies and, as underwriters they prepared to cover the particular forms of risks arising from aerial navigation. While such damage as might result from fire would be covered in an ordinary fire policy it was realized that loss might be sustained as a result of a crash even though there were no fire. As a new personal hazard was created which might result either in bodily injury or death the field of accident insurance was widened.

Year by year the movement of mail carriers, of planes carrying passengers and light freight has grown amazingly and the Chicago Exposition this year has been a potent influence in stimulating travel through the air. Air navigation has become firmly established. Routes are laid out which the navigators closely follow. Daily one may see and hear the mail carriers of the air as they pass with methodical regularity high above dwellings in cities and in the country but no precaution is taken to guard against possible trouble.

It would doubtless be impracticable to attempt to erect any unsightly sheds or even canopies to shield exposed buildings and their occupants. Special insurance appears to afford the only means of adequate protection by reimbursement for damage caused instead of prevention. As such disasters as the recent one in New Jersey have been few it would seem that cost of insurance ought not to be high, especially upon isolated structures. The writing of indemnity policies for operators, owners and passengers of automobiles and trucks has been expanded to a huge volume and has been perfected to cover all classes of hazards.

There surely is a growing and somewhat parallel field for the benefit of owners and occupants of buildings who otherwise are perfectly helpless in the event of accidents in which they have no part except that of victims. Progress creates new conditions which bring unusual hazards and call for new forms of underwriting especially adapted to cover newly-created risks. One of the clauses already adopted is designed to protect the policyholder from injury from objects falling from an airplane.

The Department of Commerce at Washington puts out pamphlets embodying regulations and restrictions upon aerial navigation which serves a very practical purpose. They cover airplanes, gliders, autogyros and balloons and are designed to protect operators and passengers as well as the properties and lives of persons on the territory over which they pass.

One practical thought offered by an insurance man is that routes for planes should so far as possible be along the courses of rivers and other bodies of water so as to avoid congested cities. Just as signs upon the highways have been multiplied and made more conspicuous for the guidance of automobile drivers affording a guide as to direction and warnings of danger ahead, so the air routes have been marked for the benefit of pilots, the markings by day and the lights by night serving an excellent purpose.

The Course of the Bond Market.

The consistent downward trend of bond prices this week continued the movement begun four weeks ago. In this time, highest grade (Aaa) bonds as an average have lost 3.50 points, while medium to low grade issues, as typified by those of Baa rating, have lost 3.60 points. This tendency of high grade issues to decline in virtually as large an amount as the lower classes of issues has been more pronounced during the current week, when Aaa's suffered a loss of 1.90 points, while Baa's are down only 1.33 points. In general, railroad bonds show somewhat larger declines than utilities, while industrials have not been greatly subject to the fall in prices.

But even more disturbing has been the severe decline in long term U. S. Government bonds, particularly evident this week. The average price of eight long term Treasury issues declined 2.14 points this week, compared to 1.09 points last week. The new $4\frac{1}{4}$ -3 $\frac{1}{4}$ % issue has fallen to a price below 99, from its issue price of 101 $\frac{1}{2}$ and is now on approximately the same basis as the Treasury 3 $\frac{1}{4}$ s. At the same time, bankers' acceptances have been advanced an average of $\frac{1}{8}$ % by bill dealers. On Friday morning this week there were practically no bids for Treasury bonds.

The bond-buying operations of the Federal Reserve banks have again been cut down this week, with \$10,000,000 of purchases, compared to \$20,000,000 last week and \$25,000,000 the week before. This removal of support may have been partly responsible for the decline in governments.

The emphasis of the Government on its gold-buying policy has apparently had some desired results. This week, for the first time, the value of the dollar in terms of foreign exchange went lower than the value based on the buying rate for gold set by the Reconstruction Finance Corporation. All signs indicate that inflation in a substantial way is expected by various elements of the financial world.

Weakness was the rule in the railroad division. High grade, long term bonds have been particularly adversely affected. Pennsylvania 4 $\frac{1}{2}$ s, 1960, lost 1 $\frac{1}{2}$ points from 104 to 102 $\frac{1}{2}$ for the week, Union Pacific 4s, 2008, 4 $\frac{1}{8}$ points from 88 $\frac{1}{4}$ to 84 $\frac{1}{8}$ and Baltimore & Ohio 4s, 1948, 3 $\frac{1}{8}$ points

from 85 $\frac{1}{8}$ to 82 $\frac{1}{2}$. Medium grade bonds have suffered also. Western Maryland 5 $\frac{1}{2}$ s, 1977, declined from 77 to 74 $\frac{1}{2}$ and Illinois Central 5s, 1963, from 62 $\frac{1}{2}$ to 60 $\frac{3}{4}$. Prices held somewhat better in the low-priced speculative group. New York Chicago & St. Louis 4 $\frac{1}{2}$ s, 1978, declined from 42 $\frac{1}{2}$ to 42 and St. Louis Iron Mountain & Southern 4s, 1933 advanced from 48 to 48 $\frac{1}{2}$. Moderate declines rather than advances predominated, however, despite the favorable action of stocks. Chicago Milwaukee St. Paul & Pacific 5s, 1975, declined from 38 $\frac{1}{2}$ to 35 $\frac{1}{8}$ and Denver & Rio Grande 4s, 1936, from 40 $\frac{1}{2}$ to 38.

Weakness in high grade issues has been the most important development in the utility bond market during the last few days. Brooklyn Edison 5s, 1952, New England Tel. & Tel. 4 $\frac{1}{2}$ s, 1961, Pacific Tel. & Tel. 5s, 1952, Public Service Electric & Gas 4s, 1971, have been typical issues losing a point or more. Bonds in the lower investment classification have been erratic, in many cases prices being momentarily influenced by election results. Among eight cities and towns which voted on municipal ownership of power plants this week, three accepted the proposal—Camden, N. J. and Akron and Sandusky, Ohio. San Francisco was one of those which turned it down.

Irregular movements with a tendency to weakness have been seen in the industrial section of the bond list this week. Highest grade issues are off in some cases, steady in others, while a few have advanced. Medium grade and speculative bonds have likewise varied in movement. Liggett & Myers 5s, 1951, are 1 $\frac{1}{8}$ points lower to 108 $\frac{7}{8}$ for the week, while P. Lorillard 7s, 1944, are up 2 to 120. Standard Oil of N. Y. 4 $\frac{1}{2}$ s, 1951, receded 1 $\frac{1}{2}$ to 99 and Standard Oil of N. J. 5s, 1946, also were off 1 to 103 $\frac{1}{4}$. In the steel group movements were irregular, Bethlehem issues holding ground better than others. Tire and rubber issues remained in a narrow range, showing fractional changes.

This week's foreign bond market has been marked by a substantial decline in prices for Argentine bonds. In line with additional depreciation of the U. S. Dollar, all gold currency issues rose noticeably. The Swedish 5 $\frac{1}{2}$ s and U. K. 5 $\frac{1}{2}$ s, which represent more or less calls on Swedish kroners and British pounds, respectively, also rose in price. German bonds have been irregular, most corporate and municipal issues appreciating fractionally, however. Japanese and Italian issues continued stable. Cuban bonds, due to further political adversities, broke sharply.

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

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

1933 Daily Averages.	All 120 Domestic etc.	120 Domestic by Ratings.				120 Domestic by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Nov. 10.....	83.48	103.99	91.67	81.30	64.71	80.37	74.98	97.31
9.....	84.35	104.85	92.68	82.14	65.54	81.78	75.82	97.62
8.....	84.72	105.37	93.26	82.74	65.71	82.38	76.25	97.62
7.....	85.10	105.72	93.85	83.23	65.79	82.87	76.67	97.78
6.....	85.35	105.89	94.14	83.35	66.04	83.23	77.00	97.62
5.....	85.48	105.89	94.43	83.48	66.04	83.35	77.11	97.78
4.....	85.61	106.25	94.73	83.85	66.04	83.72	77.33	97.94
3.....	85.74	106.25	95.18	83.85	65.96	83.85	77.33	97.78
2.....	86.77	106.78	95.63	85.35	67.33	85.45	78.55	98.25
1.....	87.56	107.49	97.16	86.38	67.42	87.30	78.66	98.25
Oct. 27.....	88.10	107.49	97.62	86.64	68.31	88.10	79.34	98.41
26.....	88.64	106.78	96.39	84.72	66.73	86.64	77.11	97.94
25.....	86.25	106.25	95.93	84.60	66.47	86.38	77.00	97.31
24.....	86.25	105.54	95.33	84.97	66.73	86.38	76.67	97.31
23.....	89.59	107.67	98.25	87.69	71.09	90.27	80.72	99.04
22.....	89.04	107.31	97.47	86.91	70.90	89.59	80.37	98.41
21.....	89.86	107.4	98.25	87.83	72.26	91.11	81.30	98.57
20.....	90.69	107.67	99.04	88.63	73.05	91.81	82.50	98.73
19.....	91.25	107.85	100.00	88.77	74.15	91.96	83.97	98.73
18.....	91.39	107.85	100.33	88.77	74.36	92.25	84.22	98.73
17.....	91.67	107.67	100.00	89.17	75.19	92.25	85.23	98.41
16.....	91.67	107.14	99.52	89.17	75.71	92.25	85.48	97.94
15.....	90.97	106.96	99.36	88.23	74.67	91.96	84.72	97.16
14.....	91.67	106.96	99.04	88.23	76.67	92.39	85.87	97.31
13.....	90.41	106.25	97.62	86.91	75.40	90.97	84.72	95.93
12.....	88.90	105.72	96.54	85.35	73.35	88.90	83.85	94.73
11.....	87.96	105.54	95.33	84.60	72.06	87.17	83.23	94.14
10.....	86.77	105.20	93.85	83.60	70.43	85.61	82.50	92.68
9.....	86.64	104.16	94.43	83.48	70.15	86.12	81.90	92.25
8.....	85.87	103.82	93.99	82.87	68.94	85.61	81.18	91.81
7.....	85.10	103.99	93.26	81.78	68.04	84.47	80.84	90.27
6.....	84.10	103.32	92.25	80.72	66.98	83.35	80.14	89.31
5.....	82.74	102.30	90.55	79.34	65.62	81.68	79.11	87.69
4.....	79.68	99.36	87.30	76.67	62.56	78.55	75.92	84.85
3.....	77.11	99.68	85.35	74.46	58.32	74.36	74.05	83.35
2.....	74.67	97.78	83.35	72.16	55.73	71.38	72.06	81.30
1.....	75.61	100.00	85.87	73.95	54.80	71.09	74.67	81.90
Oct. 27.....	74.46	99.84	85.10	72.65	53.28	70.62	73.25	79.91
26.....	74.77	99.52	84.48	72.85	53.88	71.38	73.35	80.14
25.....	77.88	101.64	87.83	75.82	57.24	73.65	78.10	82.14
24.....	79.11	102.30	89.17	77.33	58.52	74.57	80.49	82.74
23.....	74.67	99.04	85.48	72.06	54.18	69.59	76.35	78.44
22.....	77.77	102.98	89.31	76.25	57.98	73.15	80.60	83.11
21.....	81.30	104.51	90.83	79.45	60.60	75.50	83.85	84.97
20.....	83.23	105.89	92.68	81.54	62.48	77.77	85.99	86.25
19.....	82.38	105.37	92.53	80.49	61.34	76.25	85.99	85.48
18.....	83.11	105.54	92.39	81.18	62.95	76.25	87.56	86.38
17.....	82.99	105.03	91.81	81.07	63.11	75.09	88.23	86.64
16.....	83.85	105.54	92.25	81.90	64.31	75.71	89.17	87.56
15.....	81.66	104.85	90.69	79.34	61.56	71.96	88.23	86.38
14.....	92.39	108.03	100.33	89.31	77.66	93.26	93.31	99.04
13.....	74.15	97.47	82.99	71.87	53.16	69.59	71.96	78.44
12.....	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
11.....	87.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
10.....	79.34	101.81	87.30	76.35	60.97	71.77	84.35	83.11
9.....	78.10	98.41	89.04	74.46	59.65	72.75	87.69	75.29

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

1933 Daily Averages.	All 120 Domestic etc.	120 Domestic by Ratings.				120 Domestic by Groups.			40 Foreign.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Nov. 10.....	5.92	4.51	5.30	6.10	7.78	6.18	6.67	4.92	9.13
9.....	5.85	4.46	5.23	6.03	7.68	6.06	6.59	4.90	9.09
8.....	5.82	4.43	5.19	5.98	7.66	6.01	6.55	4.90	9.07
7.....				Stock	Excha	nge	Clo	sed	
6.....	5.79	4.41	5.15	5.94	7.65	5.97	6.51	4.89	9.08
4.....	5.77	4.40	5.13	5.93	7.62	5.94	6.48	4.90	9.03
3.....	5.76	4.40	5.11	5.92	7.62	5.93	6.47	4.89	9.03
2.....	5.75	4.38	5.09	5.89	7.62	5.90	6.45	4.88	9.01
1.....	5.74	4.38	5.06	5.89	7.63	5.89	6.45	4.89	9.02
Weekly									
Oct. 27.....	5.66	4.35	5.03	5.77	7.47	5.76	6.34	4.86	9.05
26.....	5.60	4.31	4.93	5.69	7.46	5.62	6.33	4.86	9.40
25.....	5.56	4.31	4.90	5.67	7.36	5.56	6.27	4.85	9.13
24.....	5.67	4.35	4.98	5.82	7.54	5.67	6.47	4.88	9.22
23.....	5.70	4.38	5.01	5.83	7.57	5.69	6.48	4.92	9.39
22.....	5.70	4.42	5.05	5.80	7.54	5.69	6.51	4.92	9.62
21.....	5.45	4.30	4.86	5.59	7.06	5.40	6.15	4.81	9.36
20.....	5.49	4.32	4.91	5.65	7.08	5.45	6.18	4.85	9.34
19.....	5.43	4.33	4.86	5.58	6.94	5.34	6.10	4.84	9.27
18.....	5.37	4.30	4.81	5.52	6.86	5.29	6.00	4.83	9.09
17.....	5.33	4.29	4.75	5.51	6.75	5.28	5.88	4.83	9.10
16.....	5.32	4.29	4.73	5.51	6.73	5.26	5.86	4.83	9.09
15.....	5.30	4.30	4.75	5.48	6.65	5.26	5.78	4.85	9.03
14.....	5.30	4.33	4.78	5.48	6.60	5.26	5.76	4.88	8.91
13.....	5.35	4.34	4.79	5.55	6.70	5.28	5.82	4.83	8.84
12.....	5.30	4.34	4.81	5.55	6.51	5.25	5.73	4.92	8.89
11.....	5.39	4.38	4.90	5.65	6.63	5.35	5.82	5.01	9.32
10.....	5.50	4.41	4.97	5.77	6.83	5.50	4.89	5.09	9.65
9.....	5.57	4.42	5.05	5.83	6.96	5.63	5.94	5.13	9.51
8.....	5.66	4.44	5.15	5.91	7.13	5.75	6.00	5.23	9.68
7.....	5.67	4.50	5.11	5.92	7.16	5.71	5.06	5.26	9.78
6.....	5.73	4.52	5.14	5.97	7.29	5.75	6.11	5.34	9.62
5.....	5.79	4.51	5.19	6.06	7.39	5.84	6.14	5.40	9.66
4.....	5.87	4.55	5.26	6.15	7.51	5.93	6.20	5.47	10.08
3.....	5.98	4.61	5.38	6.27	7.67	6.07	6.29	5.59	10.07
2.....	6.24	4.79	5.62	6.51	8.05	6.34	6.58	5.81	9.89
1.....	6.47	4.77	5.77	6.72	8.63	6.73	6.76	5.93	10.26
Oct. 28.....	6.70	4.89	5.93	6.95	9.02	7.03	6.96	6.10	10.53
27.....				Stock	Excha	nge	Clo	sed	
26.....	6.61	4.75	5.73	6.77	9.17	7.06	6.70	6.05	10.83
25.....	6.72	4.76	5.79	6.90	9.42	7.11	6.84	6.22	11.02
24.....	6.69	4.78	5.76	6.88	9.32	7.03	6.83	6.20	10.80
23.....	6.40	4.65	5.58	6.59	8.79	6.80	6.38	6.03	10.76
22.....	6.29	4.61	5.48	6.45	8.60	6.71	6.17	5.98	10.73
21.....				Stock	Excha	nge	Clo	sed	
20.....	6.70	4.81	5.76	6.96	9.27	7.22	6.54	6.35	11.19
19.....	6.32	4.57	5.47	6.55	8.68	6.85	6.16	5.95	11.05
18.....	6.10	4.48	5.36	6.26	8.31	6.62	5.89	5.80	10.40
17.....	5.94	4.40	5.23	6.08	8.06	6.41	5.72	5.70	10.05
16.....	6.81	4.43	5.24	6.17	8.21	6.55	5.72	5.76	10.20
15.....	5.95	4.42	5.25	6.11	8.00	6.55	5.60	5.69	9.88
14.....	5.96	4.45	5.29	6.12	7.98	6.66	5.55	5.67	9.85
13.....	5.89	4.42	5.26	6.05	7.83	6.60	5.48	5.60	9.62
12.....	6.07	4.46	5.37	6.27	8.18	6.97	5.55	5.69	9.98
Low 1933	5.25	4.28	4.73	5.47	6.42	5.19	5.47	4.81	8.63
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	6.97	6.35	11.19
Low 1932	5.99	4.71	5.44	6.34	7.41	6.30	5.59	5.75	9.86
High 1932	6.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Yr Ago									
No. 10 '32	6.27	4.64	5.62	6.54	8.26	6.99	5.85	5.95	10.15
2 Yrs. Ago									
No. 10 '31	6.38	4.87	5.49	6.72	8.44	6.89	5.59	6.64	10.73

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 10 1933.

Reports on general business are conflicting. Some report that the decline has continued and that it is gaining momentum, while others take a more encouraging view and state that the business atmosphere has cleared with the advent of colder weather. The recent more seasonable weather certainly has stimulated retail sales. Industrial indices show little recovery but the rate of recession from last week was only fractional in many cases. There was a small decline in the rate of steel output, which brought it about to the level of the last week in April. Lumber production exceeded new business, but mill inventories are in better shape than they were a year ago. Electric output shows a gain over last year, but it did not change much for the week. Carloadings are larger than at this time last year and there has been a substantial increase in bank clearings. Colder weather and the election day holiday stimulated the demand and retail business made the best showing of the fall season.

There was a good movement of women's coats, men's clothing, topcoats and shoes. Sales of house-furnishings and hardware were large. Wholesale buying was better, with the demand for Christmas goods larger. Early ordering of holiday goods by hardware retailers was heavy. Steel operations were down to 25% on the average as a result of a decline in steel specifications and the diminishing rate of automobile requirements. Failure of rail and public works tonnages to materialize was discouraging, but the demand from these sources is expected to increase over the next few weeks. Cotton advanced during the week on good buying owing to a smaller crop estimate by the Government than expected. It put the crop at 13,100,000 bales or 215,000 bales larger than the October estimate. Grain markets were higher. Wheat advanced $2\frac{1}{2}$ to $2\frac{3}{4}$ c. for the week, corn $3\frac{3}{8}$ to $3\frac{1}{2}$ c., oats $1\frac{1}{4}$ to $1\frac{5}{8}$ c. and rye $3\frac{5}{8}$ to $4\frac{3}{8}$ c. The consumption of rye is expected to increase materially now that the repeal of the prohibition amendment has become a certainty.

Coffee and cocoa advanced on speculative and chain store buying, particularly of Colombian grades. Sugar, however, shows a decline and there continued to be a lack of outside interest. The revolt in Cuba hurt trading. Refined markets were quiet and featureless. Silver rose sharply during the week on the belief that the Government would do something constructive as it has done for other commodities. Silk was lower due to an increase in warehouse stocks to 93,625 bales. Deliveries of raw silk to mills in October dropped to 28,521 bales, the smallest figure since 1924, according to the Silk Association of America. Imports for October amounted to 48,346 bales or about 10,000 below the same month last year. Wool was quiet.

The weather during the week has been more seasonable, the temperatures having dropped considerably. Snow fell in many of the northern sections of the country. In the South killing frosts were reported. To-day it was 32 to 40 degrees here and fair. The forecast was fair and slightly colder. Overnight at Boston it was 42 to 66 degrees; Baltimore, 46 to 66; Pittsburgh, 36 to 64; Portland, Me., 42 to 58; Chicago, 38 to 40; Cincinnati, 34 to 50; Cleveland, 40 to 48; Detroit, 34 to 48; Charleston, 68 to 74; Milwaukee, 36 to 40; Dallas, 46 to 50; Savannah, 66 to 82; Kansas City, Mo., 38 to 48; Springfield, Mo., 42 to 50; St. Louis, 38 to 52; Oklahoma City, 42 to 44; Denver, 24 to 60; Salt Lake City, 30 to 58; Los Angeles, 52 to 82; San Francisco, 58 to 70; Seattle, 42 to 52; Montreal, 30 to 56, and Winnipeg, 22 to 24.

Loadings of Revenue Freight in Latest Week Up 3.4% as Compared with the Same Period Last Year.

Loadings of revenue freight for the week ended Nov. 4 1933 totaled 607,785 cars, according to the American Railway Association. This was a decrease of 28,889 cars, or 4.5% below the preceding week, but an increase of 20,483 cars, or 3.4%, above the corresponding week in 1932. It was, however, a decrease of 109,263 cars, or 15.2%, below the corresponding week in 1931.

The first 15 major railroads to report loaded 245,269 cars on their own lines during the week of Nov. 4 1933, as compared with 254,330 cars in the previous week and 239,760 cars in the week ended Nov. 5 1932. Comparative statistics of these 15 carriers follow:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS. (Number of Cars.)

Week Ended.	Loaded on Lines.			Rec'd from Connections.		
	Nov. 4 1933.	Oct. 28 1933.	Nov. 5 1932.	Nov. 4 1933.	Oct. 28 1933.	Nov. 5 1932.
Atchafalaya Topeka & Santa Fe Ry.	20,541	22,522	22,434	5,192	5,344	5,013
Chesapeake & Ohio Ry.	21,190	22,094	21,606	8,322	8,778	7,636
Chicago Burlington & Quincy RR.	17,338	17,954	16,679	7,345	7,936	6,465
Chic. Milw. St. Paul & Pacific Ry.	17,322	18,387	16,932	6,351	6,265	6,082
Chicago & North Western Ry.	14,582	14,333	13,435	8,958	8,775	7,809
Gulf Coast Lines and subsidiaries.	2,069	2,015	2,491	1,403	1,166	1,064
International Great Northern RR.	2,343	2,418	2,055	1,773	1,853	1,755
Missouri-Kansas-Texas Line.	5,316	5,414	5,427	2,847	2,624	2,447
Missouri Pacific RR.	15,004	15,225	14,734	7,442	7,205	7,120
New York Central Lines.	41,604	42,923	40,013	54,302	54,730	51,685
New York Chic. & St. Louis Ry.	4,431	4,314	4,152	7,658	7,484	6,787
Norfolk & Western Ry.	17,997	19,044	18,070	3,524	3,617	3,494
Pennsylvania RR.	55,689	58,008	52,834	33,774	34,449	34,607
Pere Marquette Ry.	4,505	4,348	3,984	x	x	x
Wabash Ry.	5,338	5,331	4,914	6,247	6,477	6,358
Total.	245,269	254,330	239,760	155,138	156,703	148,322

x Not available.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS. (Number of Cars.)

Week Ended.	Nov. 4 1933.	Oct. 28 1933.	Nov. 5 1932.
Illinois Central System.	27,867	28,216	28,236
St. Louis-San Francisco Ry.	13,800	14,434	13,968
Total.	41,667	42,650	42,204

Loading of revenue freight for the week ended Oct. 28 totaled 636,674 cars, the American Railway Association announced on Nov. 3. This was a decrease of 13,808 cars under the preceding week this year, but an increase of 19,390 cars over the corresponding week in 1932. It was, however, a decrease of 103,689 cars below the corresponding week in 1931. Details follow:

Miscellaneous freight loading for the week of Oct. 28 totaled 233,539 cars, a decrease of 5,964 cars below the preceding week, but 7,356 cars above the corresponding week in 1932. It was, however, a decrease of 39,564 cars under the corresponding week in 1931.

Loading of merchandise less than carload lot freight totaled 171,422 cars, a decrease of 1,668 cars below the preceding week, 5,796 cars below the corresponding week last year and 42,917 cars below the same week two years ago.

Grain and grain products loading for the week totaled 30,018 cars, an increase of 1,522 cars above the preceding week, but 1,944 cars below the corresponding week last year and 11,257 cars below the same week in 1931. In the Western districts alone grain and grain products loading for the week ended Oct. 28 totaled 19,274 cars, a decrease of 1,344 cars below the same week last year.

Forest products loading totaled 23,889 cars, 228 cars below the preceding week but 5,027 cars above the same week in 1932 and 243 cars above the same week in 1931.

Ore loading amounted to 18,899 cars, a decrease of 7,916 cars below the preceding week, but 12,915 cars above the corresponding week in 1932 and 6,243 cars above the same week in 1931.

Coal loading amounted to 130,438 cars, an increase of 2,121 cars above the preceding week and 1,537 cars above the corresponding week in 1932, but 10,630 cars below the same week in 1931.

Coke loading amounted to 6,339 cars, a decrease of 114 cars under the preceding week but 1,780 cars above the same week last year and 1,053 cars above the same week two years ago.

Live stock loading amounted to 22,130 cars, a decrease of 1,561 cars below the preceding week, 1,485 cars below the same week last year and 6,860 cars below the same week two years ago. In the Western districts alone loading of live stock for the week ended Oct. 28 totaled 17,494 cars, a decrease of 1,855 cars compared with the same week last year.

Four districts—Eastern, Allegheny, Northwestern and Central-western—showed increases compared with the preceding year, while the Pocahontas, Southern and Southwestern reported small decreases. All districts, however, reported decreases compared with the corresponding week in 1931.

Loading of revenue freight in 1933 compared with the two previous years follows:

	1933.	1932.	1931.
Four weeks in January.	1,910,496	2,266,771	2,873,211
Four weeks in February.	1,957,981	2,243,221	2,834,119
Four weeks in March.	1,841,202	2,280,837	2,936,928
Five weeks in April.	2,504,745	2,774,134	3,757,863
Four weeks in May.	2,127,841	2,088,088	2,958,784
Four weeks in June.	2,265,379	1,966,488	2,991,950
Five weeks in July.	3,108,813	2,420,985	3,692,362
Four weeks in August.	2,502,714	2,064,798	2,990,507
Five weeks in September.	3,204,551	2,807,370	3,685,983
Week ended Oct. 7.	654,428	625,089	763,818
Week ended Oct. 14.	664,058	649,600	761,596
Week ended Oct. 21.	650,482	641,985	769,673
Week ended Oct. 28.	636,674	617,284	740,363
Total.	24,029,364	23,506,740	31,757,157

In the following table we undertake to show also the loadings for the separate roads and systems, for the week ended Oct. 28. During this period a total of 56 roads showed increases over the corresponding week last year, the most important of which were the Pennsylvania System, the Baltimore & Ohio RR., the New York Central RR., the Norfolk & Western Ry., the Union Pacific System, the Chicago, Milwaukee, St. Paul & Pacific Ry., the Chicago Burlington & Quincy RR., the Southern Pacific Co. (Pacific Lines), the Chicago & North Western Ry., the Erie RR., the Great Northern Ry., the New York, New Haven & Hartford RR., and the Northern Pacific Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 28.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1933.	1932.	1931.	1933.	1932.
Eastern District—					
<i>Group A—</i>					
Bangor & Aroostook.....	1,636	1,271	1,837	258	215
Boston & Albany.....	3,056	2,875	3,603	4,661	4,540
Boston & Maine.....	7,836	8,052	9,387	9,966	9,746
Central Vermont.....	903	683	818	2,611	2,321
Maine Central.....	2,857	2,520	2,944	2,479	1,877
New York N. H. & Hartford.....	10,770	10,426	13,355	11,407	11,438
Rutland.....	646	726	696	876	931
Total.....	27,704	26,553	32,630	32,258	31,068
<i>Group B—</i>					
Delaware & Hudson.....	6,161	5,128	6,580	6,621	6,119
Delaware Lackawanna & West. Erie.....	8,705	8,278	11,306	5,395	5,438
Lehigh & Hudson River.....	12,987	11,469	14,179	12,691	13,161
Lehigh & New England.....	138	123	226	1,760	1,916
Lehigh Valley.....	1,459	1,412	1,771	927	899
Montour.....	8,872	7,980	9,783	6,408	6,467
New York Central.....	2,101	2,319	1,796	32	43
New York Ontario & Western.....	21,079	20,272	25,671	27,499	25,437
Pittsburgh & Shawmut.....	1,898	1,994	2,016	2,039	1,923
Pitts. Shawmut & Northern.....	446	464	699	50	66
Pitts. Shawmut & Northern.....	359	319	439	179	252
Total.....	64,205	59,756	74,466	63,601	61,721
<i>Group C—</i>					
Ann Arbor.....	688	605	676	884	1,030
Chicago Ind. & Louisville.....	1,437	1,598	1,876	1,568	1,707
Cleve. Cin. Chic & St. Louis.....	8,020	7,706	9,414	10,555	10,896
Central Indiana.....	22	38	51	60	49
Detroit & Mackinac.....	308	404	411	119	135
Detroit & Toledo Shore Line.....	205	178	293	2,217	1,995
Detroit Toledo & Ironton.....	1,460	1,370	1,093	700	711
Grand Trunk Western.....	2,142	2,132	2,772	5,600	5,260
Michigan Central.....	5,846	5,364	6,309	7,182	7,041
Monongahela.....	3,616	3,649	4,208	175	211
New York Chicago & St. Louis.....	4,314	4,085	5,804	7,484	7,149
Pere Marquette.....	4,348	4,227	5,938	4,062	4,249
Pittsburgh & Lake Erie.....	4,747	3,841	4,574	4,746	4,341
Pittsburgh & West Virginia.....	1,252	1,554	1,175	595	534
Wabash.....	5,331	5,154	6,212	6,477	6,757
Wheeling & Lake Erie.....	3,561	3,281	3,436	1,791	1,936
Total.....	47,297	45,186	54,243	54,205	54,101
Grand total Eastern District.....	139,206	131,495	161,339	150,064	146,890
Allegheny District—					
Baltimore & Ohio.....	28,473	26,600	33,043	13,753	13,119
Bessemer & Lake Erie.....	2,911	1,564	2,145	1,057	758
Buffalo Creek & Gauley.....	278	278	168	8	4
Central RR. of New Jersey.....	5,065	5,589	8,794	10,075	9,918
Cornwall.....	840	1	512	41	41
Cumberland & Pennsylvania.....	323	244	371	22	26
Ligonier Valley.....	189	189	177	16	9
Long Island.....	960	1,030	1,577	2,638	3,131
Pennsylvania System.....	58,008	54,881	73,515	34,449	37,862
Reading Co.....	12,392	13,296	16,584	14,265	12,940
Union (Pittsburgh).....	5,236	3,565	6,696	3,534	1,139
West Virginia Northern.....	37	50	45	—	—
Western Maryland.....	3,233	3,183	3,783	4,802	3,275
c Penn-Read Seashore Lines.....	1,204	1,193	e	1,428	1,487
Total.....	119,150	111,663	147,410	86,088	84,709
Pocahontas District—					
Chesapeake & Ohio.....	22,094	23,107	23,404	8,778	7,427
Norfolk & Western.....	19,444	18,482	20,068	3,617	3,459
Norfolk & Portsmouth Belt Line.....	707	770	908	1,184	1,021
Virginian.....	3,287	3,550	3,457	485	614
Total.....	45,132	45,909	47,837	14,064	12,531
Southern District—					
<i>Group A—</i>					
Atlantic Coast Line.....	7,874	7,177	8,949	4,228	3,930
Clinchfield.....	1,086	826	1,331	1,274	1,060
Charleston & Western Carolina.....	298	376	438	799	674
Durham & Southern.....	174	129	189	433	354
Gainesville & Midland.....	47	72	53	58	106
Norfolk Southern.....	1,718	1,673	2,050	1,314	1,115
Piedmont & Northern.....	411	484	553	765	736
Richmond Frederick & Potom.....	310	305	426	2,127	2,269
Seaboard Air Line.....	6,648	6,685	7,964	3,271	3,217
Southern System.....	18,708	19,492	23,544	11,252	11,014
Winston-Salem Southbound.....	191	210	226	677	751
Total.....	37,465	37,438	45,723	26,198	25,226
<i>Group B—</i>					
Alabama Tenn. & Northern.....	*148	233	283	134	139
Atlanta Birmingham & Coast.....	640	648	668	534	529
Atl. & W. P.—West. RR. of Ala.....	499	702	745	999	1,007
Central of Georgia.....	3,347	3,215	3,682	2,025	2,159
Columbus & Greenville.....	338	259	347	502	192
Florida East Coast.....	468	657	672	359	342
Georgia.....	812	962	1,009	1,219	1,074
Georgia & Florida.....	358	305	402	300	245
Gulf Mobile & Northern.....	1,481	1,576	a1,891	689	689
Illinois Central System.....	20,787	22,097	25,336	8,030	8,082
Louisville & Nashville.....	17,818	18,085	19,648	3,667	3,364
Macon Dublin & Savannah.....	147	124	128	367	237
Mississippi Central.....	147	175	221	220	229
Mobile & Ohio.....	1,948	2,091	2,374	1,429	1,537
Nashville Chatt. & St. Louis.....	2,845	2,877	3,379	2,192	1,892
d New Orleans-Great Northern.....	—	—	—	—	—
Tennessee Central.....	277	259	585	612	689
Total.....	52,060	54,265	61,370	23,278	22,437
Grand total Southern District.....	89,525	91,703	107,093	49,476	47,663
Northwestern District—					
Belt Ry. of Chicago.....	685	1,093	1,351	1,752	1,708
Chicago & North Western.....	15,906	14,756	18,300	8,775	8,813
Chicago Great Western.....	2,404	2,405	3,080	2,223	2,486
Chic. Milw. St. Paul & Pacific.....	18,387	18,114	21,607	6,265	6,718
Chic. St. Paul Minn. & Omaha.....	3,413	3,442	3,812	2,721	2,748
Duluth Missabe & Northern.....	4,072	1,479	1,904	164	110
Duluth South Shore & Atlantic.....	671	822	1,152	370	361
Elgin Joliet & Eastern.....	4,274	2,838	3,973	4,185	3,214
Ft. Dodge Des M. & Southern.....	260	250	320	99	124
Great Northern.....	12,854	10,765	12,334	1,838	1,542
Green Bay & Western.....	528	596	681	323	240
Minneapolis & St. Louis.....	1,993	1,857	2,011	1,377	1,634
Minn. St. Paul & S. S. Marie.....	4,853	5,262	5,502	1,740	1,940
Northern Pacific.....	10,306	10,255	11,304	2,228	2,093
Spokane Portland & Seattle.....	1,230	1,225	968	1,008	913
Total.....	81,836	75,159	88,029	35,068	34,744
Central Western District—					
Atch. Top. & Santa Fe System.....	22,552	23,189	27,597	5,344	5,134
Alton.....	3,013	3,053	3,805	1,795	1,774
Bingham & Garfield.....	179	141	200	22	32
Chicago Burlington & Quincy.....	17,953	16,511	20,796	7,936	7,212
Chicago Rock Island & Pacific.....	11,783	12,480	15,754	6,326	6,278
Chicago & Eastern Illinois.....	2,816	2,611	2,868	1,847	1,680
Colorado & Southern.....	1,717	1,672	2,304	1,410	938
Denver & Rio Grande Western.....	4,491	4,353	4,778	2,617	2,474
Denver & Salt Lake.....	504	546	727	14	7
Fort Worth & Denver City.....	2,651	1,959	2,622	1,363	1,344
Northwestern Pacific.....	745	665	727	249	214
Peoria & Pekin Union.....	212	202	137	52	34
Southern Pacific (Pacific).....	17,996	15,716	18,196	3,199	2,813
St. Joseph & Grand Island.....	237	168	340	375	286
Toledo Peoria & Western.....	261	300	292	1,080	1,020
Union Pacific System.....	18,284	17,484	19,095	8,368	8,462
Utah.....	411	620	778	9	8
Western Pacific.....	1,382	1,434	1,827	2,256	1,941
Total.....	106,687	103,104	122,843	44,262	41,651
Southwestern District—					
Alton & Southern.....	185	90	188	3,371	2,496
Burlington-Rock Island.....	170	225	210	689	714
Fort Smith & Western.....	272	299	299	121	138
Gulf Coast Lines.....	2,015	2,253	a2,057	1,166	954
b Houston & Brazos Valley.....	—	—	—	—	—
International-Great Northern.....	2,418	2,252	2,029	1,853	1,837
Kansas Oklahoma & Gulf.....	231	281	282	722	772
Kansas City Southern.....	1,592	1,566	2,022	1,493	1,367
Louisiana & Arkansas.....	1,129	1,352	2,155	773	654
Litchfield & Madison.....	364	84	334	628	394
Midland Valley.....	700	835	930	259	198
Missouri & Northern Arkansas.....	103	101	151	263	322
Missouri-Kansas-Texas Lines.....	5,414	5,879	6,047	2,624	2,436
Missouri Pacific.....	15,225	15,514	19,880	7,205	7,569
Natchez & Southern.....	39	51	45	17	18
Quannah Acme & Pacific.....	271	234	177	170	151
St. Louis-San Francisco.....	9,653	10,203	10,720	3,484	3,307
St. Louis Southwestern.....	2,460	3,123	3,750	1,431	1,201
b San Antonio Uvalde & Gulf.....	—	—	—	—	—
Southern Pacific in Texas & La.....	6,136	6,733	7,754	2,049	2,030
Texas & Pacific.....	4,991	5,639	5,644	3,625	3,099
Terminal RR. Assn. of St. Louis.....	1,748	1,510	1,622	1,991	2,062
Weatherford Min. Wells & N.W.....	22	27	25	56	40
Total.....	55,138	58,251	65,812	33,390	31,759

a Estimated. b Included in Gulf Coast Lines. c Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR. and Atlantic City RR., formerly part of Reading Co.; 1931 and 1932 figures included in Pennsylvania System and Reading Co. figures. d Included in Gulf Mobile & Northern RR. e Included in Pennsylvania RR. and Reading Co. figures. * Previous week's figures.

Moody's Daily Index of Staple Commodity Prices Displays Firm Tendency.

Raw commodity markets have displayed a firm tendency during the week under review, Moody's Daily Index of Staple Commodity Prices advancing 3.8 points to 128.0. It is now at the highest levels in the last month, and has regained about one-third of the ground lost from July 18 to Oct. 16.

An encouraging feature of this moderate advance of the Index is the fact that six of the 11 commodities which show gains for the week are almost equally responsible for it. Wheat, hides, hogs, corn, cotton and rubber are the six in question, with silver, copper, cocoa, coffee and silk contributing somewhat less largely because of their smaller weighting. Scrap steel is the only staple showing a decline, while lead, wool tops and sugar are unchanged.

The movement of the Index number during the week, with comparisons, is as follows:

Fri. Nov. 3.....	124.2	Two weeks ago, Oct. 27.....	126.2
Sat. Nov. 4.....	124.5	Month ago, Oct. 10.....	126.7
Mon. Nov. 6.....	123.6	Year ago, Nov. 10.....	88.0
Tues. Nov. 7.....	123.6	Holiday 1932—High, Sept. 6.....	103.9
Wed. Nov. 8.....	126.3	Low, Dec. 31.....	79.3
Thurs. Nov. 9.....	128.3	1933—High, July 18.....	148.9
Fri. Nov. 10.....	128.0	Low, Feb. 4.....	78.7

Indexes of Business Activity of Federal Reserve Bank of New York—No Pronounced Movement Apparent in First Half of October.

"No pronounced movement was discernible in general business activity during the first half of October," states the New York Federal Reserve Bank in its "Indexes of Business Activity" as given in its "Monthly Review" of Nov. 1. The Bank says that "sales of department stores in the Metropolitan area of New York were somewhat larger than in September after seasonal adjustment, although they remained slightly below the level of a year ago. Moreover," the Bank continues, "the movement of merchandise and miscellaneous freight over the railroads increased slightly more than usually. On the other hand, the output of electric power was reduced unseasonably." Continuing, the Bank says:

During September, a small recession in the distribution of goods and general business activity is indicated by the available date. This bank's seasonally adjusted indexes of merchandise and miscellaneous car loadings and of production of electric power declined further and were only slightly higher than in September 1932. Declines were shown in the indexes of merchandise imports, and of sales of wholesale establishments, department stores, mail order houses, and grocery chain stores. On the other hand, increases were reported in sales of other chain stores, in merchandise exports, and in new passenger automobile sales.

(Adjusted for seasonal variations, for usual year to year growth, and where necessary for price changes.)

	1932.		1933.	
	Sept.	July	Aug.	Sept.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	53	60	56	55
Car loadings, other	48	63	62	60
Exports	44	56	47	51p
Imports	50	75	67	63p
Waterways traffic	37	59	63	—
Wholesale trade	86	112	109p	103p
Distribution to Consumer—				
Department store sales, 2nd District	71	72	74	66
Chain grocery sales	70	58	61	55
Other chain store sales	76	77	75	78
Mail order house sales	69	66	64	61
Advertising	57	53	57	57
Gasoline consumption	77	69	75	—
Passenger automobile registrations	29	50	49p	53p
General Business Activity—				
Bank debits, outside of New York City	60	67	61	59
Bank debits, New York City	62	64	50	47
Velocity of bank deposits, outside of N. Y. City	76	90	80	78
Velocity of bank deposits, New York City	65	75	60	56
Shares sold on N. Y. Stock Exchange	179	375	126	113
Life insurance paid for	82	69	74	72
Electric power	68	72	70p	69p
Employment in the United States	62	72	75	76
Business failures	118r	71r	71r	58r
Building contracts	28	17	20	24
New corporations formed in N. Y. State	94	83	75	70
General price level*	132	132	132	133
Composite index of wages*	179	176	177p	177p
Cost of living	135	132	133	135

p Preliminary. r Revised. * 1913 average=100.

Changes in Cost of Living of Wage Earners During October, According to National Industrial Conference Board—Slight Increase of 0.1% Noted Over September—2.5% Higher Than in October 1932.

A halt in the rise of wage earners' living costs, as a whole, was noted in October, according to the findings of the National Industrial Conference Board. There was a rise of only 0.1 of 1% in October over September, as compared with monthly increases ranging from 0.8% to 3.3% during the preceding five months. Living costs in October were 2.5% higher than in October 1932, but 22.8% lower than in October 1929. The Board under date of Nov. 9 added:

The purchasing value of the dollar was 128.2 cents in October, as compared with 128.4 cents in September, 139.9 cents in April and 100 cents in 1923.

Food prices advanced 0.3% between Sept. 12 and Oct. 10, which made them 6.8% higher than in October 1932 but 33.2% lower than in October 1929.

Rents averaged 0.6% lower in October than in September, although last month an upward swing over the preceding month was noted. In comparison with the level of October 1932 there has been a reduction of 9.2%, and with that of October 1929 of 31.4%.

Clothing prices continued on their upward trend, increasing 2.8% over September and 20.7% over October 1932. They were, however, still 21.5% lower than in October 1929.

Coal prices were raised 1.9% over both their September 1933 and October 1932 quotations. The reduction in coal prices since October 1929 has amounted to 9.3%.

The cost of sundries fell off 1.0%, owing chiefly to a substantial decline in admission charges to motion picture theatres, concerning which information is collected as of October in each year. There was also a decline in the prices of drugs and toilet articles, and an increase in prices of house-furnishings. The cost of sundries as a whole averaged exactly the same in October of this year as in October of last year, but was 7.9% lower than in October 1929.

Item.	Relative Importance in Family Budget.	Index Numbers of the Cost of Living Average Prices 1923=100.		Per Ct. Inc. (+) or Dec. (—) Between Sept. 1933 and Oct. 1933.
		Oct. 1933.	Sept. 1933.	
Food *	33	73.4	73.2	+0.3
Housing	20	63.2	63.6	—0.6
Clothing	12	77.7	75.6	+2.8
Fuel and light	5	87.0	85.9	+1.3
Coal	—	84.0	82.4	+1.9
Gas and electricity	—	92.9	92.9	—
Sundries	30	91.4	92.3	—1.0
Weighted average of all items	100	78.0	77.9	+0.1

* Based on food price index of the U. S. Bureau of Labor Statistics.

Index of Wholesale Commodity Prices of National Fertilizer Association Dropped Four Points During Week of Nov. 4.

Wholesale commodity prices, as measured by the index of the National Fertilizer Association, lost, during the week ended Nov. 4 a large part of the gain shown for the preceding week. The index for the latest week declined four points, receding from 68.9 to 68.5. (The three year average 1926-1928 equals 100.) During the preceding week the index advanced seven points. That advance was the first upward swing of the general index in more than a month. The latest index number is seven points lower than it was a month ago, but is 86 points higher than it was at this time last year. The Association further said as follows under date of Nov. 6:

During the latest week five groups declined, two advanced, and the remaining seven showed no change. The largest loss was shown in the grains, feeds and livestock group. This was the group that showed the largest advance during the preceding week. Other declining groups were

foods, textiles, metals and fats and oils. The advancing groups were fertilizer materials, and miscellaneous commodities. Neither of these groups advanced materially.

Twenty-three commodities showed higher prices, while 26 commodities showed lower prices for the latest week. During the preceding week there were 34 price advances and 19 declines. In contradistinction, two weeks ago, grains, cattle, and hogs declined during the latest week. Wheat prices, however, were considerably higher than they were two weeks ago. Important commodities that advanced during the latest week were eggs, raw sugar, apples, barley, rice, cotton seed, silver, calfskins, hides, rubber, and cottonseed meal. Raw cotton prices were only slightly lower than a week ago. Listed among the declining commodities were cotton yarns, burlap, silk, lard, corn, wheat, oats, good cattle, hogs, copper and leather.

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Nov. 4 1933.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	70.2	70.6	69.9	60.4
16.0	Fuel	70.3	70.3	70.3	64.0
12.8	Grains, feeds and livestock	48.2	50.5	52.2	37.5
10.1	Textiles	65.8	66.1	66.4	44.8
8.5	Miscellaneous commodities	67.0	66.7	69.1	61.0
6.7	Automobiles	84.4	84.4	84.4	86.6
6.6	Building materials	76.8	76.8	76.0	70.7
6.2	Metals	78.7	79.2	80.3	68.0
4.0	House-furnishing goods	83.4	83.4	81.6	77.4
3.8	Fats and oils	46.5	46.7	47.9	42.0
1.0	Chemicals and drugs	87.0	87.0	87.0	87.4
.4	Fertilizer materials	65.2	65.1	64.4	62.2
.4	Mixed fertilizer	70.8	70.8	70.2	68.8
.3	Agricultural implements	90.3	90.3	90.3	92.1
100.0	All groups combined	68.5	68.9	69.2	59.9

Department Store Sales Increased Somewhat Less Than Estimated Seasonal Amount from September to October, According to Federal Reserve Board.

Preliminary figures on the value of department store sales show an increase from September to October of somewhat less than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes, was 69 in October on the basis of the 1923-1925 average as 100, compared with 70 in September and 77 in August. Under date of Nov. 10 the Board further said:

In comparison with a year ago, the value of sales for September, according to the preliminary figures, was about the same. The aggregate for the first 10 months of the year was 7% smaller than last year.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

	October.*	Jan. 1 to Oct. 31.*	Number of Reporting Stores.	Number of Cities.
Federal Reserve District—				
Boston	—2	—10	56	30
New York	—2	—9	54	26
Philadelphia	—2	—8	35	15
Cleveland	+8	—3	35	14
Richmond	+1	—7	52	23
Atlanta	+11	—5	25	15
Chicago	+4	—5	57	28
St. Louis	+4	—8	19	9
Minneapolis	—7	—7	15	10
Kansas City	+4	—6	24	14
Dallas	+8	—3	23	9
San Francisco	—9	—9	71	23
Total	0	—7	466	216

* October figures preliminary; in most cities the month had the same number of business days this year and last year.

"Annalist" Weekly Wholesale Price Index Declined During Week of Nov. 6.

With a loss of 0.8 points for the week, the "Annalist" Weekly Index of Wholesale Commodity Prices dropped to 103.0 on Monday, Nov. 6 (Tuesday, Nov. 7, election day, being a holiday in most markets), from 103.8 on the Tuesday previous (Oct. 31). The "Annalist" added:

In terms of gold the index declined to a new low of 66.3 from 68.4 Oct. 31, the dollar dropping 1½ cents to 64.4 during the six days as a result of the new Treasury program of purchasing gold abroad at a price to force the dollar progressively lower.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

(Unadjusted for seasonal variation. (1913=100.)

	Nov. 6 1933.	Oct. 31 1933.	Nov. 7 1932.
Farm products	84.8	85.6	70.1
Food products	102.0	103.3	94.4
Textile products	*118.2	*119.1	72.8
Fuels	151.5	151.5	131.6
Building materials	104.6	105.2	95.0
Chemicals	111.5	111.4	106.5
Miscellaneous	96.9	96.9	95.3
All commodities	83.2	83.7	73.3
c All commodities on gold basis	103.0	103.8	\$8.9
	66.3	68.4	—

* Preliminary. x Revised. c Based on exchange quotations for France, Switzerland, Holland and Belgium.

Losses in the grains, in steers and beef, and in the cotton and textile group were only partially offset by a moderate recovery in hog prices. Leather, copper and zinc also showed losses, while tin and rubber advanced with the aid of the drop in the dollar.

The failure of the general price level to respond to the further forcible depression of the dollar in terms of foreign currencies remains the outstanding phenomenon. As noted last week, there is complete lack of confidence in the ability of the Administration to raise prices by the foreign gold purchase route, while the uncertainty as to the future of the currency remains an incubus on business activity generally.

The proposal of the Governors of Wisconsin, Minnesota, Iowa, North Dakota and South Dakota for the fixing of prices for wheat at \$1.39 and

corn at 94 cents, with other farm products in proportion, entailed also a complicated system for backing up excess production on the farm. The President rejected the program on the ground that it involved virtually the complete regimentation of the farmers under State and Federal control, a regimentation that he believed the farmers neither desired nor would submit to, and that it was accordingly unworkable. As a matter of fact, it is difficult to see how such a scheme, involving supervision of stocks on every farm, could fail to result in evasion and bootlegging on a scale that would make the bootlegging of liquor seem insignificant. While the particular program appears to have been disposed of, the agricultural unrest behind it remains, and will undoubtedly constitute a serious factor when Congress next convenes.

Trend of Business in Hotels During October Surveyed by Horwath & Horwath—Total Sales Increased 3% Over October Last Year.

In surveying the trend of business in hotels during October, Horwath & Horwath stated that "as the result of a marked increase in restaurant sales the trend of total sales turned upward again after remaining at practically the same level during the preceding three months." According to the firm, "total sales increased 3% over October 1932; room sales decreased 1%, and restaurant sales increased 6%." Adding, they said:

Total occupancy reached 57% which is the highest since January 1932, and 68% of all hotels sold more rooms than in last October. However, with the average rate 6% lower, the room sales did not quite equal those of a year ago. The seasonal gain in occupancy over September was a little more than usual.

Again Chicago and Washington had the largest increases over the corresponding month of last year, but these gains were not so great as in recent months. All the other groups showed notable improvements in trend, both in sales and occupancy. As a general rule hotels in the large cities continued to run ahead of last year, and while this was not true of the majority of the small hotels in the smaller cities, nevertheless the comparisons for the group under which these are classified—"Other Cities"—are getting better each month. This is an encouraging symptom as these hotels are little affected by special events, such as the Exposition in Chicago.

INCREASES AND DECREASES IN SALES FROM THREE YEARS AGO.

	April.	May.	June.	July.	Aug.	Sept.	Oct.
	%	%	%	%	%	%	%
New York.....	-53.5	-49.5	-45.3	-42.4	-37.7	-37.8	-39.3
Chicago.....	-50.9	-41.9	+6.8	+23.2	+39.2	+41.7	+28.5
Philadelphia.....	-53.4	-52.7	-51.5	-49.2	-51.2	-47.5	-47.5
Washington.....	-45.6	-38.8	-36.4	-10.3	-1.1	-5.9	-10.6
Cleveland.....	-53.2	-52.6	-47.6	-39.3	-34.3	-44.0	-42.5
Detroit.....	-60.8	-50.9	-49.8	-50.0	-44.2	-37.3	-39.1
California.....	-55.2	-54.4	-48.0	-47.0	-39.2	-38.2	-35.1
All others report.	-52.3	-51.2	-50.4	-46.1	-45.9	-45.5	-44.4
Total.....	-51.5	-49.1	-42.9	-39.6	-39.2	-38.7	-38.1

The following analysis by cities was also issued by Horwath & Horwath:

TREND OF BUSINESS IN HOTELS IN OCTOBER 1933, COMPARED WITH OCTOBER 1932.

	Sales.			Occupancy.		Room Rate Percent of Inc. (+) Dec. (-)
	Percent of Inc. (+) or Dec. (-)	Total.	Rooms.	Oct. 1933.	Oct. 1932.	
New York.....	+5	+4	+6	50	43	-6
Chicago.....	+117	+96	+138	81	57	+38
Philadelphia.....	-10	-12	-8	39	39	-10
Washington.....	+30	+32	+28	69	53	+4
Cleveland.....	+5	+2	+9	65	57	-11
Detroit.....	-8	-10	+5	50	49	-13
California.....	+2	-2	+5	48	44	-9
Texas.....	+2	-2	+6	60	55	-8
All others reporting..	-1	-2	+1	52	49	-6
Total.....	+3	-1	+6	57	53	-6

Production of Electricity in September 1933, as Compared with a Year Ago, Was Up 9%.

According to the Department of Commerce, Geological Survey, production of electricity for public use in the United States, totaled 7,343,635,000 kwh., as compared with 7,683,925,000 kwh. in the preceding month and 6,752,091,000 kwh. in the corresponding period in 1932. Of the figure for September of the current year, 4,439,452,000 kwh., were produced by fuels and 2,904,183,000 kwh. by water power. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT HOURS).

Division.	Total by Water Power and Fuels.			Change in Output from Previous Year.	
	July.	August.	September.	August.	Sept'ber.
New England.....	520,597,000	555,267,000	524,270,000	+24%	+8%
Middle Atlantic.....	1,934,481,000	1,991,306,000	1,894,060,000	+9%	+3%
East North Central.....	1,644,827,000	1,684,007,000	1,625,773,000	+19%	+14%
West North Central.....	475,145,000	469,738,000	457,455,000	+2%	+8%
South Atlantic.....	836,476,000	858,553,000	870,310,000	+25%	+20%
East South Central.....	323,305,000	348,970,000	327,203,000	+13%	+6%
West South Central.....	395,694,000	395,248,000	397,091,000	+5%	+8%
Mountain.....	261,718,000	274,490,000	263,515,000	+23%	+25%
Pacific.....	1,086,927,000	1,106,346,000	983,958,000	+8%	+3%
Total for U. S.....	7,479,170,000	7,683,925,000	7,343,635,000	+14%	+9%

The average daily production of electricity for public use in September was 244,790,000 kwh., 1.2% less than in August. The normal change from August to September is an increase of 2%.

The increased demand for electricity that started in May is apparently slowing up to some extent, as the output for September was only 9% larger than a year ago, whereas the August output was 14% above a year ago. The daily production of electricity by the use of water power increased in September, owing to increased flow in power streams caused by favorable precipitation conditions in August and September.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE.

	1932.a	1933.	1933 Under 1932.	1932 Under 1931.	Produced by Water Power.	
					1932.	1933.
January.....	7,567,081,000	6,932,499,000	8%	5%	41%	43%
February.....	7,023,473,000	6,285,704,000	b8%	b5%	42%	42%
March.....	7,323,020,000	6,673,536,000	9%	7%	42%	45%
April.....	6,790,119,000	6,461,657,000	5%	11%	46%	48%
May.....	6,659,750,000	6,999,646,000	c5%	13%	45%	49%
June.....	6,562,547,000	7,231,057,000	c10%	13%	41%	42%
July.....	6,546,995,000	7,479,170,000	c14%	16%	41%	38%
August.....	6,764,166,000	7,683,925,000	c14%	11%	38%	38%
September.....	6,752,091,000	7,343,635,000	c9%	10%	36%	40%
October.....	7,073,149,000	-----	-----	9%	38%	-----
November.....	6,952,085,000	-----	-----	8%	41%	-----
December.....	7,148,606,000	-----	-----	8%	39%	-----
Total.....	83,153,082,000	-----	-----	9.4%	41%	-----

a Revised. b Based on average daily production. c Increase over 1932.

Coal Stocks and Consumption.

Stocks of coal at electric public-utility plants in September again increased and on Oct. 1 the total quantity on hand stood at 6,207,984 tons. Of this amount 4,922,773 tons was bituminous (including lignite) and 1,285,211 tons was anthracite.

Consumption, on the other hand, declined. The total consumption of bituminous coal during September was 2,556,229 tons, while the consumption of hard coal totaled 121,113 tons. Compared with the previous month, this represents a decrease of 6.8% in the use of anthracite and a decrease of 9.6% for bituminous.

At the rate of consumption prevailing in September, the stocks of bituminous coal on Oct. 1 were sufficient to last 58 days and the stocks of anthracite were equivalent to 318 days requirements.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central stations, electric railway and public works plants represents about 98% of that total of all types of plants. The output as published by the Edison Electric Institute and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of these plants which do not submit reports is estimated; therefore, the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.]

September Sales of Electricity Were 11.3% in Excess of the Corresponding Period in 1932—Revenue Increased Only 0.5%.

The following statistics, covering 100% of the electric light and power industry, were released by the Edison Electric Institution on Nov. 7:

	—Month of September— 1933.	1932.	P. C. Change.
x Kilowatt-Hours Generated (Net)—			
By fuel.....	4,193,374,000	4,068,233,000	+3.1
By water power.....	2,610,892,000	2,155,358,000	+21.1
Total kilowatt-hours generated.....	6,804,266,000	6,223,591,000	+9.3
Additions to Supply—			
Energy purchased from other sources.....	212,655,000	215,827,000	-1.5
Net international imports.....	70,824,000	38,248,000	+85.2
Total.....	283,479,000	254,075,000	+11.6
Deductions from Supply—			
Energy used in electric railway depts.....	55,020,000	61,379,000	-10.4
Energy used in electric & other depts.....	101,073,000	98,554,000	+2.6
Total.....	156,093,000	159,933,000	-2.4
Total energy for distribution.....	6,931,652,000	6,317,733,000	+9.7
Energy lost in transmission, distribution, &c.....	1,101,594,000	1,079,913,000	+2.0
Kilowatt-hours sold to ultimate consumers.....	5,830,058,000	5,237,820,000	+11.3
Sales to Ultimate Consumers (Kw-hrs.)—			
Domestic service.....	946,118,000	910,841,000	+3.2
Commercial—Small light & power (retail).....	1,041,208,000	1,055,290,000	-1.3
Large light & power (wholesale).....	3,253,883,000	2,697,663,000	+20.6
Municipal street lighting.....	176,296,000	182,631,000	-3.5
Railroads—Street and interurban.....	304,138,000	304,595,000	-1.5
Electrified steam.....	54,560,000	41,254,000	+32.3
Municipal and miscellaneous.....	59,855,000	45,546,000	+31.4
Total sales to ultimate consumers.....	5,830,058,000	5,237,820,000	+11.3
Total revenue from ultimate consumers.....	\$146,688,000	\$145,975,800	+0.5
—12 Months Ended Sept. 30—			
	1933.	1932.	P. C. Change.
x Kilowatt-Hours Generated (Net)—			
By fuel.....	45,908,534,000	49,108,377,000	-6.5
By water power.....	32,080,337,000	29,613,230,000	+8.3
Total kilowatt-hours generated.....	77,988,871,000	78,721,607,000	-0.9
Purchased energy (net).....	2,799,171,000	2,676,272,000	+4.6
Energy used in electric railway & other depts.....	1,933,597,000	2,144,811,000	-9.8
Total energy for distribution.....	78,854,445,000	79,253,068,000	-0.5
Energy lost in transmission, distribution, &c.....	14,192,874,000	13,781,090,000	+3.0
Kilowatt-hours sold to ultimate consumers.....	64,661,571,000	65,471,978,000	-1.2
Total revenue from ultimate consumers.....	\$1,778,892,100	\$1,872,012,800	-5.0
Important Factors—			
Percent of energy generated by waterpower.....	38.4%	37.6%	
Average pounds of coal per kilowatt-hour.....	1.46	1.49	
Domestic Service (Residential Use)—			
Aver. ann. consumption per customer (kw-hr.).....	603	600	+0.5
Aver. revenue per kw-hr. (cents).....	5.53	5.60	-1.3
Aver. monthly bill per domestic customer.....	\$2.78	\$2.80	-0.7
Basic Information as of Sept. 30.			
Generating capacity (kw.)—Steam.....	24,087,100	24,155,500	
Water power.....	8,975,200	8,888,100	
Internal combustion.....	461,700	450,500	
Total generating capacity in kilowatts.....	33,524,000	33,494,100	
Number of Customers—			
Farms in Eastern area (included with domestic).....	506,071	500,041	
Farms in Western area (included with com'l—large).....	204,228	206,858	
Domestic service.....	19,843,724	19,874,513	
Commercial—Small light & power.....	3,689,204	3,690,284	
Large light & power.....	529,449	557,015	
All other ultimate consumers.....	64,549	65,339	
Total ultimate consumers.....	24,126,926	24,187,151	

x As reported by the U. S. Geological Survey with deductions for certain plants not considered electric light and power enterprises.

Increase in Production of Electricity as Compared with the Same Period Last Year Reduced to 3.8%.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended Nov. 4 1933 was 1,583,412,000 kwh., an increase of 3.8% over the corresponding period last year, when output totaled 1,525,410,000 kwh. An increase of 5.8% was registered during the preceding week. Beginning with the week ended May 6 last production has been larger than for the same week in 1932. The current figure also compares with 1,621,702,000 kwh. produced during the week ended Oct. 28 1933, 1,618,795,000 kwh. during the week ended Oct. 21 and 1,618,948,000 kwh. during the week ended Oct. 14 1933. The Institute also reports as follows:

Of the seven geographical areas, the Rocky Mountain section, with a gain of 29.2% for the week ended Nov. 4 1933 over the 1932 week, was the only one to record a substantial improvement over the week of Oct. 28. In that period a gain of 22.8% was registered.

All areas except the Rocky Mountain and New England districts declined in comparisons with the preceding week. The output for New England showed a gain of 5.2% over the 1932 period, compared with an increase of 4.8% the week before. The Middle Atlantic territory's gain of 1% compared with an increase of 4.2% in the previous week. The Central Industrial district had a gain of 5.5% over the 1932 week, compared with an 8.2% increase the week before. The Southern States showed a slight improvement of 0.8% in the week compared with a 2.5% advance in the Oct. 28 period. Both the West Central and Pacific Coast sections showed decreases from the 1932 week, the former being off 0.6% and the latter 0.8%.

PER CENT CHANGES.

Major Geographic Divisions.	Week Ended Nov. 4 1933.	Week Ended Oct. 28 1933.	Week Ended Oct. 21 1933.	Week Ended Oct. 14 1933.
New England.....	+5.2	+4.8	+5.5	+5.0
Middle Atlantic.....	+2.0	+4.2	+1.8	+4.6
Central Industrial.....	+5.5	+8.2	+9.2	+9.9
Southern States.....	+0.8	+2.5	+3.6	+8.2
Pacific Coast.....	-0.8	+0.7	+0.7	+0.4
West Central.....	-0.6	+0.5	+0.0	-0.0
Rocky Mountain.....	+29.2	+22.8	+22.4	+22.1
Total United States..	+3.8	+5.8	+5.9	+7.4

Arranged in tabular form, the output in kilowatt hours of the light and power companies of recent weeks and by months since and including January 1930, is as follows:

Week of—	1933.	Week of—	1932.	Week of—	1931.	1933 Over 1932.
May 6	1,435,707,000	May 7	1,429,032,000	May 9	1,637,296,000	0.5%
May 13	1,468,035,000	May 14	1,436,928,000	May 16	1,654,303,000	2.2%
May 20	1,483,090,000	May 21	1,435,731,000	May 23	1,644,783,000	3.3%
May 27	1,493,923,000	May 28	1,425,151,000	May 30	1,601,833,000	4.8%
June 3	1,461,488,000	June 4	1,381,452,000	June 6	1,593,662,000	5.8%
June 10	1,541,713,000	June 11	1,435,471,000	June 13	1,621,451,000	7.4%
June 17	1,578,101,000	June 18	1,441,532,000	June 20	1,609,331,000	9.5%
June 24	1,598,136,000	June 25	1,440,541,000	June 27	1,634,935,000	10.9%
July 1	1,655,843,000	July 2	1,459,961,000	July 4	1,607,238,000	13.7%
July 8	1,538,500,000	July 9	1,341,730,000	July 11	1,603,713,000	14.7%
July 15	1,648,339,000	July 16	1,415,704,000	July 18	1,644,638,000	16.4%
July 22	1,654,424,000	July 23	1,433,990,000	July 25	1,650,545,000	15.4%
July 29	1,661,504,000	July 30	1,440,386,000	Aug. 1	1,644,089,000	15.4%
Aug. 5	1,650,013,000	Aug. 6	1,426,986,000	Aug. 8	1,642,858,000	15.6%
Aug. 12	1,627,339,000	Aug. 13	1,415,122,000	Aug. 15	1,629,011,000	15.0%
Aug. 19	1,650,205,000	Aug. 20	1,431,910,000	Aug. 22	1,643,229,000	15.2%
Aug. 26	1,630,394,000	Aug. 27	1,436,440,000	Aug. 29	1,637,533,000	13.5%
Sept. 2	1,637,317,000	Sept. 3	1,464,700,000	Sept. 5	1,635,623,000	11.8%
Sept. 9	1,582,742,000	Sept. 10	1,433,977,000	Sept. 12	1,582,267,000	11.1%
Sept. 16	1,663,212,000	Sept. 17	1,476,442,000	Sept. 19	1,662,660,000	12.7%
Sept. 23	1,638,757,000	Sept. 24	1,490,863,000	Sept. 26	1,660,204,000	9.9%
Sept. 30	1,652,811,000	Oct. 1	1,459,459,000	Oct. 3	1,645,587,000	10.2%
Oct. 7	1,646,136,000	Oct. 8	1,506,219,000	Oct. 10	1,653,369,000	9.3%
Oct. 14	1,618,948,000	Oct. 15	1,507,503,000	Oct. 17	1,656,051,000	7.4%
Oct. 21	1,618,795,000	Oct. 22	1,528,145,000	Oct. 24	1,646,531,000	5.9%
Oct. 28	1,621,702,000	Oct. 29	1,633,028,000	Oct. 31	1,651,792,000	5.8%
Nov. 4	1,583,412,000	Nov. 5	1,525,410,000	Nov. 7	1,628,147,000	3.8%

x Corrected figure.

DATA FOR RECENT MONTHS.

Month of—	1933.	1932.	1931.	1930.	1933 Under 1932.
January	6,480,897,000	7,011,736,000	7,435,782,000	8,021,749,000	7.6%
February	5,835,263,000	6,494,091,000	6,678,915,000	7,068,788,000	10.1%
March	6,182,281,000	6,771,684,000	7,370,687,000	7,580,335,000	8.7%
April	6,024,855,000	6,294,302,000	7,184,514,000	7,416,191,000	4.3%
May	6,532,686,000	6,219,554,000	7,180,210,000	7,494,807,000	5.0%
June	6,809,440,000	6,130,077,000	7,070,729,000	7,239,697,000	11.1%
July	7,058,600,000	6,112,175,000	7,286,576,000	7,363,730,000	15.5%
August	7,218,678,000	6,310,667,000	7,166,036,000	7,391,196,000	14.4%
September	6,931,652,000	6,317,733,000	7,099,421,000	7,337,106,000	9.7%
October	6,633,865,000	6,333,865,000	7,331,380,000	7,718,787,000	—
November	6,507,804,000	6,507,804,000	6,971,644,000	7,270,112,000	—
December	6,638,424,000	6,638,424,000	7,288,025,000	7,566,601,000	—
Total	77,442,112,000	86,063,969,000	89,467,099,000	—	—

a Increase over 1932.

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%.

United States Department of Agriculture's Index of Farm Exports Higher in September than August Due to Cotton Shipments.

The index of exports of American farm products was 97 in September, compared with 66 in August, and with 90 in September last year, says the Bureau of Agricultural Economics. The base period of 100 is the 1909-1914 five-year average. Under date of Nov. 4 the Bureau added:

Record exports of American cotton accounted for the sharp rise in the index figure in September, since the index for all commodities except cotton was only 57. The index of cotton exports was 127 in September, with total exports of 1,046,000 bales.

Only 1,531,000 bushels of wheat including flour were exported during September. Total exports during the three months ended Sept. 30 aggregated 4,642,000 bushels, or less than one-third the volume exported during the corresponding period last year.

Increased exports of lard to Europe raised the index of that commodity to 123 in September. Exports of fruits lagged, the index for fruits falling to 163. The index for unmanufactured tobacco was 129, the highest since November 1932.

Annual Agricultural Outlook Report of United States Department of Agriculture—Says Farm Outlook to Improve as Recovery Continues—Domestic Demand for Most Farm Products Expected to Improve Further in 1934.

A better balanced production relative to demand for farm products is in prospect in 1934 with further improvement in demand as recovery in the industries proceeds, according to the annual agricultural outlook report released Nov. 6 by the United States Department of Agriculture. This report was prepared by the staff of the Bureau of Agricultural Economics assisted by extension economists from 40 States who have been reviewing the situation in Washington during the past week. This report presents the facts of supply, demand and prices on various farm crops and livestock to be used by farmers in planning their production programs for next season. Much of this material is used as a basis for formulating the agricultural adjustment program and the probable effects on production of the adjustment work has been taken into consideration by the economists in preparing this report. The Department, in its report, continued:

The domestic demand for most farm products seems likely to improve further in 1934 but prospects for improvement in the demand for American agricultural products in 1934 are less favorable in foreign than in domestic markets. It seems probable that further advances in prices of farm products will be dependent primarily upon a more pronounced recovery in the output of industries using non-agricultural products.

Total production of crops may be held to about the same level as in 1933 when production, especially of grain, was influenced by unusually low yields in some crops. Plans for restricting the cultivated acreage in 1934 will tend to reduce the demand for production credit. Low interest rates in central money markets indicate low cost of credit on good security through agricultural credit corporations, production credit associations, and co-operative banks.

Present indications are that the total supply of cotton will still be large notwithstanding the adjustment program provides for a reduction to 25,000,000 acres. The increase in the supply of foreign cotton is accounted for by increased production and carry-over.

The world wheat market continues to be depressed by accumulated stocks of wheat, a high level of production, and severe restrictions on the importation and use of wheat by European countries. Governmental action will continue to be a prime factor affecting the level of wheat prices in the United States during the coming year.

Favorable aspects of the world wheat situation are to be found in the prospect for improved business conditions in various countries and in the possibility of a reduction in wheat acreage and some relaxation of import restrictions as a result of the London Wheat Conference. Demand for flaxseed and flaxseed products during the 1934-35 season is expected to be slightly improved over the low level of 1933-34.

Supplies of most types of tobacco are still excessive even with the increased domestic consumption indicated for recent months. They are particularly burdensome for burley and cigar types, and are materially above normal for Maryland, fire-cured and the dark air-cured types. Before next planting time it is probable that action will be taken by the Adjustment Administration to control the 1934 production of all United States types of tobacco.

The total supply of feed grains for the 1933-34 season is smaller than that for any other year since 1901. Should the present unfavorable feeding situation continue it will tend to discourage the production of livestock for market in 1934. Because of the shortage of feed grains this year, the price ratios between feed grains and livestock and feed grains and livestock products are no longer so high as to stimulate further increases in livestock numbers and in some instances will probably result in some decreases.

The supply of meat animals on farms, in terms of total live weight of the three species—hogs, cattle, sheep and lambs—at the beginning of 1934 probably will be slightly larger than at the beginning of 1933. It seems likely that the increase in cattle numbers will more than offset a rather marked reduction in the number of hogs on farms and a slight decrease in the number of sheep and lambs. Consumer demand for meats is expected to show further improvement during 1934.

Commercial slaughter of hogs during the marketing year ending Sept. 30 next will be considerably smaller than that of the preceding marketing year. Total live weight of hogs to be slaughtered is estimated at 12% smaller than in the preceding year, this reduction from earlier indications having been brought about by the slaughter of 6,000,000 pigs in August and September under the emergency hog production control plan and by the short production of corn and other feed crops. The expected decrease in hog slaughter will occur largely during the winter marketing period, Oct. 1 1933 to May 1 1934.

The upswing in cattle and calf slaughter which got under way in early 1933 is expected to continue for several years, but slaughter supplies in 1934 will probably include fewer of the better finished kinds and more of the lower grades. Cattle numbers have been increasing since 1928 and are expected to continue to increase through 1934. Demand for beef during 1934 may be stimulated somewhat as a result of reduced production of competing meats.

Sheep numbers in the United States are now on the downward trend of the production cycle. World wool production in 1933 will be smaller than in 1932. The trend of domestic wool prices during the remainder of this year and in early 1934 will be influenced largely by the movement of prices in foreign markets and changing relationship of the dollar to currencies in the principal exporting countries.

Returns from dairying for several years have been relatively favorable as compared with returns from most other types of farming. During the next year or two the comparative situation seems likely to be less favorable to dairy producers. Evidences of weakness in the present situation are: Record stocks of dairy products, a lowered rate of consumption, a high

rate of production, record numbers of cows on farms being milked, and low prices of meat-producing livestock that tend to make it more profitable to use feed for dairy production than for meat production.

The number of hens and pullets of all ages reported on farms on Oct. 1 1933, was 1% larger than in 1932, but during the summer and early fall of 1933 fewer eggs were produced than in 1932. A production of eggs this fall and early winter as small as or even smaller than last season appears probable. The larger proportion of pullets in the laying flock this season should later help to improve the rate of layings per hen and result in a production about equal to that of last winter.

The market outlook for commercial truck crops for fresh market during the remainder of the present season and in 1934 appears to be somewhat more favorable for producers than the situation has been during the last two years. It appears that prices to growers for tonnage of truck crops grown for manufacture may be somewhat higher in 1934 than the record low prices of 1932 and 1933 and that larger acreages may be contracted on certain crops.

The tendency to develop or at least to maintain orchards close to large consuming centres and to neglect considerably those more distant is probably the most significant factor in the fruit industry. This condition has been brought about largely by the declining prices of the last three years during which producers within economical trucking distance of market have been able to reduce production costs relatively more than those at greater distances.

October Failures Under 1932 Record by 46.9%.

The improvement that has occurred in economic conditions in the United States is clearly demonstrated by the recent record of business failures. In the past few months there has been a very great change for the better in the matter of these insolvencies. This was especially true for September, and now is further emphasized by the report for October, which has just been completed.

The records of Dun & Bradstreet, Inc., show 1,206 failures in the United States for October, with liabilities of \$30,581,970. For September there were 1,116 similar defaults, for which the indebtedness was \$21,846,906. It has been many years since the number of these defaults has been so low for any month. This is true not only as to the number, but also as to the amount involved. Last year at this time the adverse conditions prevailing brought about many more defaults and much heavier losses. For October 1932 there were 2,273 business failures, with liabilities of \$52,869,974. The reduction in the number for October this year compared with a year ago, was 46.9%, while liabilities for that month this year were 43.3% below those for last year.

The monthly and quarterly failure figures, showing the number and the amount of liabilities, are contrasted below:

MONTHLY AND QUARTERLY FAILURE FIGURES.

	Number.			Liabilities.		
	1933.	1932.	1931.	1933.	1932.	1931.
October.....	1,206	2,273	2,362	\$30,581,970	\$52,869,974	\$70,660,436
September.....	1,116	2,182	1,936	21,846,906	56,127,634	47,255,650
August.....	1,472	2,706	1,944	42,776,049	77,031,212	53,025,132
July.....	1,421	2,596	1,983	27,481,103	87,189,639	60,997,853
3d quarter.....	4,009	7,574	5,863	\$92,104,058	\$220,348,485	\$161,278,635
June.....	1,648	2,688	1,993	\$35,344,909	\$76,931,452	\$51,655,648
May.....	1,909	2,788	2,248	47,971,573	83,763,521	53,371,212
April.....	1,921	2,816	2,383	51,097,384	101,068,693	50,868,135
2d quarter.....	5,478	8,292	6,624	\$134,413,866	\$261,763,666	\$155,894,995
March.....	1,948	2,951	2,604	\$48,500,212	\$93,760,311	\$60,386,550
February.....	2,378	2,732	2,563	65,576,068	84,900,106	59,607,612
January.....	2,919	3,458	3,316	79,100,602	96,860,205	94,608,212
1st quarter.....	7,245	9,141	8,483	\$193,176,882	\$275,520,622	\$214,602,374

For all 12 Federal Reserve districts the number of failures last month was very much less than it was a year ago, and liabilities were smaller. The greatest improvement appeared for the Cleveland District; also for Atlanta, Minneapolis, Kansas City and San Francisco districts. For the St. Louis District there was a considerable reduction shown, nearly as great as that for those first mentioned, while for the Philadelphia, Richmond and Chicago districts a much better return was made this year than in 1932. The same is true as to the New England and New York districts, although the betterment for the sections last mentioned, while notable, was relatively less marked than that shown for the other ten geographical divisions.

FAILURES BY FEDERAL RESERVE DISTRICTS—OCTOBER.

Districts.	Number.			Liabilities.		
	1933.	1932.	1931.	1933.	1932.	1931.
Boston (1).....	150	188	187	\$2,377,638	\$4,187,026	\$4,405,933
New York (2).....	321	486	403	10,452,025	12,534,539	16,496,076
Philadelphia (3).....	51	94	165	2,299,719	3,369,817	8,924,351
Cleveland (4).....	95	234	255	2,548,148	6,386,949	10,554,128
Richmond (5).....	74	119	92	851,565	1,933,670	1,365,124
Atlanta (6).....	40	137	131	582,146	2,180,889	2,891,249
Chicago (7).....	177	312	353	6,340,623	8,783,563	14,670,164
St. Louis (8).....	42	82	126	1,019,098	1,648,236	2,497,736
Minneapolis (9).....	43	93	108	383,515	1,396,840	1,492,546
Kansas City (10).....	39	103	125	412,054	839,541	1,055,207
Dallas (11).....	40	105	130	1,400,261	2,763,239	1,930,446
San Fran. (12).....	134	320	287	1,915,178	6,845,665	4,377,476
United States.....	1,206	2,273	2,362	\$30,581,970	\$52,869,974	\$70,660,436

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

The Department of Commerce on Nov. 1 1933 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of September and the nine months ending with September for the years 1932 and 1933. The following are the tables complete:

TOTAL VALUE OF EXPORTS AND IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

Exports to—	Month of September.		9 Months Ending September.	
	1932.	1933.	1932.	1933.
	\$	\$	\$	\$
Europe.....	72,628,314	81,857,232	564,647,859	544,160,795
Northern North America.....	19,195,917	21,461,265	159,490,048	150,822,914
Southern North America.....	8,224,418	9,472,844	59,611,553	91,420,294
South America.....	7,000,014	10,642,963	68,636,872	76,596,057
Asia.....	19,052,114	29,188,983	216,458,829	159,912,915
Oceania.....	3,127,766	2,931,412	28,505,614	23,978,882
Africa.....	2,808,617	4,535,297	27,128,294	28,184,311
Total.....	132,037,160	160,089,996	1,187,479,069	1,105,076,204
Belgium.....	3,078,512	4,170,860	29,097,869	29,184,269
Czechoslovakia.....	87,673	142,832	1,516,311	1,065,101
Denmark.....	892,055	1,180,089	8,934,582	7,263,278
Finland.....	357,859	292,103	1,935,311	2,070,529
France.....	10,251,560	12,339,695	79,778,699	78,347,037
Germany.....	15,790,684	13,685,238	94,791,688	91,955,481
Greece.....	188,348	356,257	6,131,996	1,726,791
Irish Free State.....	492,804	200,604	3,605,086	2,240,551
Italy.....	4,773,648	7,220,597	33,323,398	40,024,708
Netherlands.....	3,253,852	4,513,743	33,353,586	30,477,935
Norway.....	633,164	711,605	5,276,588	4,741,752
Soviet Russia in Europe.....	1,169,655	692,800	9,478,713	7,145,754
Spain.....	2,253,191	2,927,338	19,258,986	19,904,918
Sweden.....	1,530,742	1,945,704	12,032,229	11,065,281
Switzerland.....	594,625	582,962	5,592,003	4,959,198
United Kingdom.....	25,725,156	28,489,026	209,161,791	194,853,706
Canada.....	18,730,636	20,977,514	189,084,422	147,797,469
Central America.....	1,986,875	1,865,171	12,827,817	23,510,304
Mexico.....	2,339,505	3,323,554	23,507,929	26,878,782
Cuba.....	1,543,165	1,910,971	6,379,625	19,296,428
Dominican Republic.....	267,815	502,434	3,465,343	3,916,338
Argentina.....	2,550,073	3,588,394	22,751,671	29,052,118
Brazil.....	1,984,033	2,650,448	19,360,224	20,046,257
Chile.....	219,741	656,178	2,741,587	3,595,155
Colombia.....	813,375	1,372,793	7,587,603	10,849,223
Ecuador.....	131,658	132,253	1,198,213	1,124,204
Peru.....	251,910	477,692	2,966,024	2,902,424
Uruguay.....	159,713	340,347	2,456,347	2,091,247
Venezuela.....	675,125	1,054,692	7,488,159	8,637,972
British India.....	1,356,275	1,876,002	19,447,354	12,660,324
British Malaya.....	196,075	226,786	1,935,067	1,589,222
China.....	3,702,546	4,671,039	43,514,482	32,525,486
Hong Kong.....	690,397	703,591	7,354,332	6,098,670
Netherland East Indies.....	745,218	607,324	6,379,625	4,496,278
Japan.....	7,803,187	15,598,714	95,101,752	91,294,763
Philippine Islands.....	3,295,697	3,888,803	34,254,340	32,232,114
Australia.....	2,318,261	2,106,553	21,047,731	17,893,110
New Zealand.....	783,836	761,631	6,959,540	5,732,710
British South Africa.....	1,468,617	2,667,413	11,836,301	14,347,182
Egypt.....	180,939	322,417	1,916,703	2,370,260

Imports from—	Month of September.		9 Months End. September.	
	1932.	1933.	1932.	1933.
	\$	\$	\$	\$
Europe.....	32,390,390	49,988,966	287,775,215	324,479,866
Northern North America.....	13,171,879	20,493,264	141,429,974	130,607,221
Southern North America.....	10,622,582	10,989,401	129,467,572	97,826,021
South America.....	13,243,586	17,866,157	157,607,668	148,271,229
Asia.....	27,224,718	41,194,635	275,150,024	305,586,962
Oceania.....	507,725	2,205,621	5,909,243	9,382,079
Africa.....	1,250,442	3,913,804	18,380,201	20,611,160
Total.....	98,411,322	146,651,848	1,015,719,897	1,036,764,538
Belgium.....	1,766,254	2,793,084	16,609,952	16,620,862
Czechoslovakia.....	1,228,392	1,586,099	9,620,992	10,099,248
Denmark.....	122,707	146,323	986,546	1,252,008
Finland.....	625,576	862,892	6,165,070	6,009,321
France.....	4,023,036	5,664,340	31,855,034	32,064,911
Germany.....	6,753,831	8,504,548	55,287,505	57,017,203
Greece.....	138,468	392,320	6,043,094	4,275,756
Irish Free State.....	26,857	69,356	261,245	313,506
Italy.....	3,130,870	3,107,988	30,900,083	28,637,427
Netherlands.....	2,746,150	3,958,807	16,510,602	23,873,024
Norway.....	762,159	1,399,068	7,600,193	9,233,307
Soviet Russia in Europe.....	697,545	1,353,038	7,053,406	8,294,406
Spain.....	1,703,842	1,466,921	8,640,195	8,692,698
Sweden.....	1,348,262	3,539,640	16,942,032	19,002,730
Switzerland.....	1,013,777	1,145,072	9,104,094	10,299,249
United Kingdom.....	6,421,418	12,093,455	56,449,554	78,454,670
Canada.....	12,507,424	19,978,643	136,303,376	127,468,532
Central America.....	1,831,358	1,369,196	18,813,440	18,049,894
Mexico.....	2,424,524	1,873,030	31,376,545	23,404,940
Cuba.....	5,127,822	6,762,872	46,423,347	44,208,087
Dominican Republic.....	86,866	155,308	2,886,960	2,671,049
Argentina.....	804,152	4,539,346	11,985,017	22,166,343
Brazil.....	5,531,613	6,559,378	63,025,097	60,389,587
Chile.....	134,224	1,092,468	11,717,679	7,990,731
Colombia.....	4,374,839	3,512,897	46,520,912	37,854,704
Ecuador.....	213,016	147,866	1,945,063	1,231,732
Peru.....	382,911	657,660	2,403,131	3,662,420
Uruguay.....	223,161	310,141	1,791,460	2,720,029
Venezuela.....	1,475,895	929,209	17,085,300	10,603,543
British India.....	1,547,492	3,847,540	25,863,170	26,992,782
British Malaya.....	1,903,025	7,866,750	26,091,037	37,821,829
China.....	1,619,481	3,800,058	19,627,687	27,542,196
Hong Kong.....	328,509	438,844	2,968,133	2,567,240
Netherland East Indies.....	2,412,803	3,719,934	20,409,977	22,417,841
Japan.....	12,135,074	14,216,695	99,454,111	91,885,779
Philippine Islands.....	6,200,702	5,055,534	67,132,543	79,220,871
Australia.....	316,794	1,347,503	3,703,448	5,147,362
New Zealand.....	105,302	755,418	1,557,397	3,630,021
British South Africa.....	46,341	507,881	1,807,732	2,613,923
Egypt.....	162,057	431,034	4,043,018	3,675,202

Recent Gains in New York State Factory Employment Maintained in October—Payrolls Dropped 1.6%

The number of persons employed in October in New York State factories remained about unchanged from the September figure, according to a statement issued by Industrial Commissioner Elmer F. Andrews, maintaining the gains which had been made during the past six months. Total

factory payrolls, however, showed a decline of 1.6%, Commissioner Andrews said, adding:

The State Labor Department's index number of employment, based on the three years 1925-1927 as 100, remained unchanged at 69.6, while the payroll index number was lowered to 54.1. As against a year ago, both the volume of employment and of wage payments were 17% above the levels prevailing at that time. These statements are based upon reports from 1,800 representative factories located in various parts of the State, employing in October nearly 366,000 persons and paying out more than \$8,230,000 in wages.

Usually, October returns indicate a small net advance over September. This time, however, regular seasonal losses in some of the industries, coupled with some let-up in the industries which had benefitted most from the large gains of the past six months, counteracted the gains reported by industries which were seasonally active. The percentage change in employment from September to October in the last 20 years is shown in the following table:

Increases, September to October.		Decreases, September to October.	
1915.....+0.4%	1925.....+2.0%	1914.....-0.8%	
1916.....+0.8	1926.....+1.1	1918.....-4.6	
1917.....+1.9	1927.....+0.1	1919.....-1.4	
1921.....+2.4	1928.....+2.0	1920.....-1.9	
1922.....+3.2	1929.....+0.5	1930.....-1.7	
1923.....+1.4	1932.....+3.0	1931.....-3.1	
1924.....+1.2			
1933.....No change (preliminary)			

Metal Employment Shows Net Drop.

The recent large gains in employment in the metal group were checked in October, with the group as a whole reporting a net decrease of 1.3%. The slowing up in activity, though, was not general, and many individual industries comprising the group showed larger working forces than in September. Increases in personnel continued to be reported by the silverware and jewelry; firearms, tools and cutlery; machinery and electrical apparatus; railroad equipment and repairs; and business machines and other instruments and appliances divisions. Structural and architectural iron concerns kept about the same number of men employed as in September. Manufacturers of brass, copper and aluminum; iron and steel; sheet metal and hardware; cooking, heating and ventilating apparatus; and automobiles and automobile parts reported declines in activity and as a consequence showed fewer persons employed than in September. In boat and ship building and repairing, where a large increase in employment had occurred in September, an especially sharp drop, due principally to curtailment in the New York City dry-dock, was noted in October, with employment declining nearly one-third below the previous month's level.

Seasonal Gains Continue in Clothing and Millinery.

The clothing and millinery group continued to show seasonal activity during October, with an additional increase of 2.6% in employment being recorded. Further seasonal gains were reported by the women's clothing and millinery industries. Settlement of the strikes which had occurred the previous month in some of the New York City men's furnishings concerns and in women's undergarment shops, coupled with greater seasonal activity, accounted for the rise in these divisions. Seasonal activity was noted also in some of the firms making cloth novelties, fancy pillows, flags and banners, embroideries and handkerchiefs. Concerns engaged in the manufacture of men's clothing reported some curtailment, coincident with the regular October letup in the fall and winter manufacturing season. The men's clothing industry usually begins manufacturing for the fall and winter trade a month or two before the other garment trades, and nearly always closes the season ahead of the other industries. A lessening of activity occurred also in laundries and dry cleaning plants.

Mixed Movements in Textiles.

The textile group, which had shown losses in September, reported a small net increase in October. The woollens, carpets and felts division, the only textile industry to report a rise in employment in September, took on additional operatives in October. Silk and silk goods mills also took on help this month, while makers of cotton goods, knit goods, and rayon and miscellaneous textiles continued to let them go.

Net Decline in Food and Tobacco Group.

Opposite movements were apparent also in the food and tobacco group. Many industries comprising the group were taking on help, but the losses in other divisions more than offset these gains. The net result in the group as a whole was a decrease of 2.5% in the number of persons employed. A sharp increase in employment, due principally to the settlement of the strike which had been going on in some places, occurred in the tobacco industry. Candy manufacturers were seasonally busier and continued to take on additional help. Increases were noted also in the beverages and sugar and other groceries divisions. Processors of flour, feed and cereals, and of meat and dairy products, and bakeries reported fewer persons working in October than in September. An extremely sharp drop in numbers working occurred in canneries, due to the usual contraction in activity at the close of the summer canning season.

Most Other Groups Report Gains.

Increases in employment continued to be reported in October by the printing and paper goods; pulp and paper; chemicals, oils and paints; and water, light and power industries. Good-sized gains were again noted in furniture factories and in concerns making pianos, but these increases were partly offset by losses in other wood products concerns. Many workers engaged in the manufacture of pipes, cigar and cigarette-holders were on strike. In the stone, clay and glass industries employment fell off somewhat from the previous month's level. Most of the industries comprising the furs, leather and rubber goods group reported recessions in employment in October, with gains being noted only in the rubber products and gloves, bags and canvas goods divisions. Further decreases were shown in the shoe industry, with strikes continuing in Long Island City plants. A large number of tannery employees were on strike in Gloversville and Johnstown.

Net Rise in New York City Employment.

In New York City a net rise in employment of 1.5% was recorded in October. Payrolls, though, dropped 2.4%. The rise in employment was due principally to gains in the printing and paper goods, clothing and millinery, and food and tobacco groups, for a good number of the other industries were reducing their working forces. The settlement of strikes in the men's furnishings and women's undergarment industries were factors tending toward increased employment in these divisions. Women's clothing and women's headwear concerns reported more employees than in September but they had reduced payrolls. Printing and paper goods establishments were seasonally busier. In the food and tobacco group most of the rise was due to the ending of the strikes in cigar factories, and to increased operations in candy plants and in sugar refineries. Additional workers were taken on by chemical, oil and paint, and water, light and power plants. The trend in most of the industries of the metal group was upward, but a

sharp drop in the number of workers engaged in ship building and repairing caused the group as a whole to show a decline.

Most Up-State Cities Report Small Gains.

All the major up-State industrial centers, excepting Buffalo, showed some gain in employment in October. In Buffalo, losses in iron and steel, heating apparatus, and foundries and machine shops were the principal factors in the sharp declines in employment and payrolls to be registered in that district. Rochester factories showed small net increases in employment and payrolls, with gains noted in some of the metal industries and in wood products concerns, and losses in canneries and shoe factories. Syracuse reported small increases in employment in a majority of the manufacturing industries, the net result being a 2% gain in both numbers employed and in wage payments. In the Albany-Schenectady-Troy area a slight increase occurred in the number of workers employed, but payrolls were up more than 2%. Shirt and collar factories were taking on a large number of persons. In Utica a net rise of 1/2% in employment, and a gain of approximately 1 1/2% in payrolls was recorded. Binghamton employment was increased slightly, but total payrolls were lowered. Gains in metal employment were offset by losses in shoe concerns.

The percentage changes in employment and payrolls in each of the industrial centers is given below:

City.	Sept. to Oct. 1933.	
	Employment.	Payrolls.
Albany-Schenectady-Troy.....	+0.4%	+2.3%
Binghamton.....	+0.4	-3.0
Buffalo.....	-4.5	-6.4
Rochester.....	+0.4	+0.7
Syracuse.....	+2.1	+2.4
Utica.....	+0.5	+1.7
New York City.....	+1.5	-2.4

FACTORY EMPLOYMENT IN NEW YORK STATE (PRELIMINARY).

Industry.	% Change Sept.-Oct. 1933.	
	Total State.	N. Y. City.
Stone, clay and glass products.....	-0.9	-4.9
Miscellaneous stone and minerals.....	+3.1	+35.9
Lime, cement and plaster.....	-7.8	+10.6
Brick, tile and pottery.....	-4.6	-41.0
Glass.....	+1.4	-18.3
Metals and machinery.....	-1.3	-1.6
Silverware and jewelry.....	+12.0	+16.4
Brass, copper and aluminum.....	-1.9	+0.4
Iron and steel.....	-7.0	-
Structural and architectural iron.....	+0.4	-
Sheet metal and hardware.....	+5.0	+1.4
Firearms, tools and cutlery.....	-21.8	+10.4
Cooking, heating, ventilating apparatus.....	+0.9	+7.2
Machinery and electrical apparatus.....	-1.4	+2.2
Automobiles, airplanes, &c.....	+1.2	+0.8
Railroad equipment and repair shops.....	-30.4	-29.6
Boat and ship building.....	+5.6	+1.4
Instruments and appliances.....	+3.4	-2.3
Wood manufactures.....	-1.5	+7.1
Saw and planing mills.....	+4.2	+7.1
Furniture and cabinet work.....	+25.6	+14.1
Pianos and other musical instruments.....	-7.6	-15.0
Miscellaneous wood, &c.....	-2.7	-3.7
Furs, leather and rubber goods.....	-19.9	-
Leather.....	-15.9	-15.9
Furs and fur goods.....	-2.0	-4.1
Shoes.....	+3.7	+3.9
Gloves, bags, canvas goods.....	+1.0	+5.6
Rubber and gutta percha.....	-1.3	-1.5
Pearl, horn, bone, &c.....	+1.0	+2.6
Chemicals, oils, paints, &c.....	+2.3	+4.0
Drugs and industrial chemicals.....	+1.2	+1.6
Paints and colors.....	+0.9	+2.6
Oil products.....	No change	+0.2
Photographic and miscellaneous chemicals.....	+2.4	+3.1
Pulp and paper.....	+3.4	+2.4
Printing and paper goods.....	+4.4	+7.1
Paper boxes and tubes.....	+1.5	-3.6
Miscellaneous paper goods.....	+3.6	+3.0
Printing and bookmaking.....	+0.4	-5.5
Textiles.....	+0.8	-8.3
Silk and silk goods.....	+2.8	-25.1
Woollens, carpets, felts.....	-2.8	-
Cotton goods.....	-0.2	+6.4
Knit goods, except silk.....	-1.6	-2.8
Other textiles.....	+2.6	+3.7
Clothing and millinery.....	-1.2	-0.9
Men's clothing.....	+8.8	+11.4
Men's furnishings.....	+2.2	+3.5
Women's clothing.....	+19.4	+20.4
Women's underwear.....	+0.9	+2.1
Women's headwear.....	-3.8	-3.9
Miscellaneous sewing.....	-2.4	+5.0
Laundering and cleaning.....	-3.5	No change
Food and tobacco.....	-39.7	+3.1
Flour, feed and cereals.....	+7.3	+7.3
Canning and preserving.....	-0.4	-1.2
Sugar and other groceries.....	-2.1	-3.0
Meat and dairy products.....	+8.5	+7.3
Bakery products.....	+4.1	-1.2
Candy.....	+44.5	+71.1
Beverages.....	+1.3	+2.2
Tobacco.....		
Water, light and power.....		
Total.....	No change	+1.5

Marked Improvement in Construction Program of Canada Reported by S. H. Logan of Canadian Bank of Commerce—September Exports Reported Highest in Value of Any Month Since May 1931—Wheat Export Situation.

"The outstanding features in Canada during the past month have been a comparatively steady wheat export trade, and a marked improvement in the construction program of the country," says S. H. Logan, General Manager of the Canadian Bank of Commerce. Mr. Logan said:

The value of construction contracts in October was nearly double that reported in the preceding month, and the largest for any month in the last two years. While it would be premature to regard this surprising improvement in one of the major branches of our economy as heralding the long-awaited revival in building and engineering work, it is highly satisfactory to find, not only that larger projects of this kind have been undertaken in what is normally a dull season, but also that the increase is in residential and industrial building, although the change in the latter classification is by far the greatest; accordingly, the improvement was due to a better demand for housing accommodation and to an extension of commercial

facilities, rather than to an expansion of public works which, while helpful in offsetting a decline in private operations, is frequently, in times like these, the result of unemployment relief plans and unnecessary for any other purpose.

The wheat export situation is all the more significant because of the poor record of this trade in the early part of the season. In August, the first month of the new "wheat year," Canadian shipments were less than average—about 3% of the total Canadian supply, whereas that month's exports are usually 5% of the stocks of old wheat and the new crop—as well as the smallest in the last seven years and below this country's normal share of world trade in this cereal. The September clearances were nearly half as large again as those in August, and were not only above the average for that month in proportion to the supply, but also in excess of those in the like period of most former years. The October record is, so far as total shipments are concerned, about as favorable as that of September. If wheat trade continues on as good a basis as in the last two months, the quotas set by the recent London Conference will have to be revised upward, in which event that for Canada might be advanced, possibly to a figure 15,000,000 bushels above the present allotment of 200,000,000.

The industrial downturn in September was mainly in steel, although there were small recessions in automobile and newsprint production. In another major industry, lumbering in British Columbia, the output was well above that in August and, in fact, on a level comparable to that of the summer of 1931. While there were signs of lessened activity in some secondary industries the majority were reported as still busily engaged. The trade expansion was largely in the foreign field, although the volume of goods moving into domestic consumption channels was also greater. The September foreign trade returns present a most favorable picture, for not only were exports well above those in any former month of the current year, but they were the highest in value of any month since May 1931.

Further Decline Noted in Industrial Production in Philadelphia Federal Reserve District During September and Early October—Retail Trade Activity Shows Further Improvement.

"There was an additional improvement in retail trade activity but a further recession in industrial production during September in the Third (Philadelphia) District," stated the Philadelphia Federal Reserve Bank, which added that "these divergent tendencies continued in early October for the third successive month." In its "Business Review" of Nov. 1 the Bank further said:

Output of manufactures, after an unusually sharp rise between spring and mid-summer, has shown a fairly steady contraction since a high peak in July. Production of industrial fuels naturally has reflected a similar trend. Activity in building trades continued at an unusually low level, although lately it has shown some improvement in a certain type of construction heavier than that of residential building.

Industrial employment and payrolls in the aggregate, as measured by 12 occupations in this section, showed a continued gain for six months, the most pronounced increases occurring in the third quarter, reflecting the influence of the application of blanket or industry codes. Latest preliminary reports from Pennsylvania factories and coal mines, however, indicate that the number of wage earners and man-hours actually worked in the first part of October decreased.

The value of retail trade sales in September again showed an exceptional increase and the volume has been fairly well maintained in October, gains being most noticeable in the latter part of the month. Wholesale and jobbing business, on the other hand, failed to register the usual increase by a considerable margin in September. Other indicators of distribution, except that of new passenger automobile sales, show unsatisfactory comparisons with the previous month, but virtually all of them are at substantially higher levels than they were last year.

Manufacturing.

There has been a further falling off in the demand for products manufactured in this district since the middle of last month, so that the aggregate volume of new sales and re-orders has continued to decline from the peak reached in July. Reports on unfilled orders thus show that there has been an additional decrease in the total of advance business at factories as compared with the previous month and in many instances the volume is smaller than a year ago for the first time in several months. There also has been some evidence of cancellations of orders.

The supply of finished goods at local establishments shows numerous increases during the past month, but it still appears to be smaller than a year ago, considering the manufacturing industry as a whole. Stocks of raw materials also have increased since August and in most instances are larger than they were last year, reflecting heavier buying in the rising markets during the earlier months and a subsequent contraction in the demand for finished products. Prices quoted by reporting manufacturers have been somewhat more stable between the middle of September and October, even though advances continue to exceed declines; compared with a year ago, quotations for most commodities originated in this district are substantially higher. Collections have declined in the month, but they compare rather well with the volume of payments a year ago.

Factory employment and payrolls in this district showed further increases from August to September, although the rate of these gains was not as high as in the previous two months. In Pennsylvania, the number of wage earners rose 4%, indicating an addition of about 33,000 workers over August. The gain in payrolls was nearly 1%, while the total number of employee-hours actually worked in September showed a decline of 4% as compared with August, following a steady expansion in operating time from a record low level in March. This falling off in working time was probably due in part to the slackening of productive activity, particularly in primary metal industries, stone, clay and glass, and in leather products. As shown by the accompanying chart, the spread between employment on the one hand and payrolls and working hours on the other has widened since August, after becoming narrower for a few months ending in July. In normal times the levels of employment, payrolls and working time move rather closely together with a tendency for payrolls and employee-hours to move at a somewhat higher rate than does employment if business conditions are satisfactory.

Considering the employment situation as a whole, it appears that between March and September there was a gain of approximately 185,000 wage earners in Pennsylvania factories. The largest increase—115,000 workers—occurred in the third quarter, reflecting largely the influence of the compliance with the industry or blanket codes. The estimated total number of factory wage earners on the roll in Pennsylvania about the middle of September was in the neighborhood of 795,000, or the highest for any month since early 1931.

Incomplete reports for October indicate a decrease in employment but practically no change in payrolls. Operating time appears to have decreased further, indicating a contraction in productive activity for two successive fall months.

Output of manufactures in this district continued to decline, in spite of the fact that usually there is a decided increase in the three-month period, August to October; it must be remembered, however, that there was a sharp increase in production from a record low point in March to July, a period which is usually marked by seasonal recessions. This Bank's index of factory production declined to 69% of the 1923-25 average as compared with 71 in August and 74 in July, which was the highest point since 1931, after allowance is made for the number of working days and the usual seasonal variation. Compared with a year ago, the September index of production was almost 8% higher, owing primarily to larger gains that occurred during the earlier months in the output of durable or capital goods, since the production of merchandise which is sold primarily to the ultimate consumers was at a lower level in September this year than last.

With the exception of transportation equipment and foodstuff industries, all manufacturing groups failed to measure up to the usual seasonal changes in the output of their products. Most of them, however, continued at appreciably higher levels than last year in spite of the fact that productive activity in several industries has been hampered considerably by strikes and lockouts.

The largest decline in September among the individual industries occurred in such important lines as iron and steel, silk, woolen and worsted goods, cement, brick and motor vehicles. Among the most pronounced increases were those in the groups comprising electrical apparatus, automobile parts and bodies, ship and boat building, hosiery, sugar refining, and paints and varnishes. Some of these increases were of seasonal character, while others resulted from gradual adjustments of labor difficulties.

Production of electric power increased from August to September by slightly more than the usual seasonal quantity, the seasonally adjusted index rising from 194.7 to 195% of the 1923-25 average; this was nearly 16% higher than a year ago. Total sales of electricity rose about 6% in the month and were 18% higher than in September 1932. Industrial consumption of electrical energy, which constitutes by far the largest part of total sales, increased about 12%, when computed on the basis of working days; this gain was rather unusual and shows an improvement over August by nearly 9%, when the normal seasonal change is taken into consideration. Compared with a year ago local industries purchased about 22% more power in September this year.

New Business at Lumber Mills Increases—Production Down to That of Last May.

New business at the lumber mills booked during the week ended Nov. 4 1933 was the heaviest reported in four weeks and production was down to May levels, according to telegraphic reports to the National Lumber Manufacturers' Association from regional associations covering the operations of leading hardwood and softwood mills. The reports were made by 1,362 American mills whose production was 159,367,000 feet; shipments, 155,383,000 feet; orders, 169,662,000 feet. Production of 22 British Columbia mills also reported by the West Coast Lumbermen's Association was 12,219,000 feet; shipments, 9,725,000 feet; orders, 18,259,000 feet. The hardwood report was for 683 mills, the largest number ever reporting. The Association's statement adds:

All except Southern hardwood mills reported orders above production during the week ended Nov. 4, total softwood orders being 10% above output. Hardwood orders were 9% below hardwood cut. Total production during the week was 31% above that of the corresponding week of 1932. Total orders were 36% above those of a year ago, softwood orders being 38% above their 1932 record and hardwood orders being 14% above their volume of a year ago. All regions shared in the increases of production and of orders over similar week of 1932. All but Southern pine and the hardwoods showed shipments above those of corresponding week of last year.

Unfilled orders at the mills on Nov. 4 were the equivalent of 15 days' average production of reporting mills, compared with 15 days' a year ago. Softwood stocks showed decline of 9% from the previous week.

Forest products carloadings during the week ended Oct. 28 of 23,889 cars were 228 cars below the preceding week, 5,027 cars above the corresponding week of 1932 and 243 cars above the same week of 1931.

Lumber orders reported for the week ended Nov. 4 1933 by 700 softwood mills totaled 142,951,000 feet, or 10% above the production of the same mills. Shipments as reported for the same week were 129,029,000 feet, or 1% below production. Production was 130,099,000 feet.

Reports from 683 hardwood mills give new business as 26,711,000 feet, or 9% below production. Shipments as reported for the same week were 26,354,000 feet, or 10% below production. Production was 29,268,000 feet.

Unfilled Orders and Stocks.

Reports from 1,045 mills for Nov. 4 1933 give unfilled orders of 539,456,000 feet and 1,029 mills reported gross stocks of 3,857,968,000 feet. The 561 identical mills report unfilled orders as 421,249,000 feet on Nov. 4 1933, or the equivalent of 15 days' average production, as compared with 434,120,000 feet, or the equivalent of 15 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 384 identical softwood mills was 123,419,000 feet, and a year ago it was 98,578,000 feet; shipments were respectively 118,259,000 feet and 114,763,000; and orders received 136,850,000 feet and 98,832,000 feet. In the case of hardwoods, 228 identical mills reported production last week and a year ago 16,549,000 feet and 8,432,000; shipments 14,396,000 feet and 16,142,000, and orders 15,289,000 feet and 13,415,000 feet.

SOFTWOOD REPORTS.

West Coast Movement.

The West Coast Lumbermen's Association reported from Seattle that for 410 mills in Washington and Oregon and 22 in British Columbia shipments were 7% below production, and orders 17% above production and 26% above shipments. New business taken during the week amounted to 98,078,000 feet (previous week 69,364,000 at 424 mills); shipments, 77,730,000 feet (previous week 83,659,000); and production 83,928,000 feet (previous week 84,220,000). Orders on hand at the end of the week at

410 mills were 251,012,000 feet. The 172 identical mills reported an increase in production of 21%, and in new business an increase of 54%, as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association gave preliminary report from New Orleans for 85 mills whose shipments were 5% below production; orders 13% above production and 19% above shipments. New business taken during the week amounted to 22,772,000 feet (previous week 17,873,000 at 103 mills); shipments 19,165,000 feet (previous week 20,628,000); and production 20,146,000 feet (previous week 22,045,000). Production was 41% and orders 46% of capacity, compared with 38% and 31% for the previous week. Orders on hand at the end of the week at 83 mills were 54,341,000 feet. The 83 identical mills reported an increase in production of 2%, and in new business an increase of 9%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 150 mills reporting, shipments were 1% above production, and orders 0.3% above production and 0.2% below shipments. New business taken during the week amounted to 31,588,000 feet (previous week 38,543,000 at 179 mills); shipments 31,656,000 feet (previous week 40,546,000); and production 31,456,000 feet (previous week 45,912,000). Production was 23% and orders 23% of capacity, compared with 23% and 19% for the previous week. Orders on hand at the end of the week at 104 mills were 63,629,000 feet. The 102 identical mills reported an increase in production of 48%, and in new business an increase of 23%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 15 American mills as 978,000 feet, shipments 1,826,000 feet and new business 1,860,000 feet. Seven identical mills (including four Canadian) reported production 258% greater and new business 91% greater than for the same week last year.

California Redwood.

The California Redwood Association of San Francisco reported production from 19 mills as 5,485,000 feet, shipments 5,753,000 feet and new business 5,603,000 feet. Production of 15 mills was 48% of normal production. Ten identical mills reported production 54% greater and new business 47% greater than for the same week last year.

Northern Hemlock.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported softwood production from 21 mills as 325,000 feet, shipments 2,624,000 and orders 1,309,000 feet. Orders were 11% of capacity, compared with 33% the previous week. The 10 identical mills reported an increase of 23% in production and an increase of 211% in new business, compared with the same week a year ago.

HARDWOOD REPORTS.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 662 mills as 28,161,000 feet, shipments 25,550,000 and new business 25,016,000. Production was 33% and orders 30% of capacity, compared with 38% and 33% the previous week. The 218 identical mills reported production 89% greater and new business 8% greater than for the same week last year.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported hardwood production from 21 mills as 1,107,000 feet, shipments 804,000 and orders 1,675,000 feet. Orders were 21% of capacity, compared with 9% the previous week. The 10 identical mills reported an increase of 214% in orders, compared with the same week last year.

Production of Lumber During the Four Weeks Ended Oct. 28 1933 Increased 28% Over the Corresponding Period in 1932—Shipments Off 4%—Gain of 4% Reported in Orders Received.

We give herewith data on identical mills for the four weeks ended Oct. 28 1933, as reported by the National Lumber Manufacturers' Association:

An average of 605 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Oct. 28 1933:

	Production.		Shipments.		Orders Received.	
	1933.	1932.	1933.	1932.	1933.	1932.
(In 1,000 Bd. Ft.)						
Softwoods.....	568,186	468,752	523,052	552,235	495,906	480,820
Hardwoods.....	74,289	31,955	68,102	62,218	65,795	58,198
Total lumber....	642,475	500,707	591,154	614,453	561,601	539,018

Production during the four weeks ended Oct. 28 1933 was 28% greater than during corresponding period of 1932, as reported by these mills and 3% below the record of comparable mills for the same period of 1931. 1933 softwood cut was 21% above that of the same weeks of 1932 and hardwood cut was 132% greater than in 1932.

Shipments during the four weeks ended Oct. 28 1933 were 4% less than those of corresponding weeks of 1932, softwoods showing loss of 5% and hardwoods a gain of 9%.

Orders received during the four weeks ended Oct. 28 1933, were 4% above those of corresponding weeks of 1932 and 15% below orders received during similar weeks of 1931. Softwoods showed gain of 3% as compared with similar period of 1932; hardwoods, gain of 13%.

On Oct. 28 1933, gross stocks as reported by 355 softwood mills were 2,617,537,000 feet, or the equivalent of 97 days' average production of reporting mills, compared with 3,065,062,000 feet on Oct. 29 1932, or the equivalent of 114 days' average production.

On Oct. 28 1933, unfilled orders as reported by 588 mills (cutting hardwoods or softwoods or both) were 437,537,000 feet or the equivalent of 14 days' average production, compared with 475,230,000 feet on Oct. 29 1932, the equivalent of 15 days' average production.

Automobile Financing During September 1933.

A total of 182,881 (preliminary) automobiles were financed in September, on which \$65,157,519 was advanced, compared with 209,501, on which \$74,283,295 was advanced in August, and with 111,189 on which \$38,837,225 was advanced in September 1932, the Department of Commerce reported on Nov. 9.

Volume of wholesale financing in September was \$52,-234,146 (preliminary), as compared with \$70,669,569 in August and \$18,676,535 in September 1932.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 429 identical organizations, are presented in the table below for July, August, and September 1933; for 282 identical organizations from November 1932, to September 1933; and for 313 identical organizations for 1932. Changes in the number of reporting financing organizations between 1932 and 1933 are due primarily to organizations going out of that business; the increase in the number of reporting organizations for July, August, and September 1933, resulted from the inclusion of additional organizations. The changes in the number of organizations included have not greatly affected the totals, as is indicated by comparisons for the same months appearing in the two summaries.

AUTOMOBILE FINANCING.

Year and Month.	Wholesale Financing Volume in Dollars.	Retail Financing.			
		Total.		New Cars.	
		No. of Cars.	Amount.	No. of Cars.	Total Amount.
Summary for 313 1932.	Identical Orga \$	nizations. \$			
January	34,841,766	122,344	44,628,529	41,375	23,475,671
February	33,276,393	123,574	44,829,138	40,780	23,623,496
March	34,121,364	140,779	51,148,285	46,234	26,887,515
April	33,903,704	155,691	56,415,652	57,661	31,835,792
May	38,608,439	164,721	58,435,573	63,885	33,590,555
June	43,682,471	177,961	63,169,095	74,205	38,329,334
July	26,016,028	132,467	44,716,907	45,816	24,149,326
August	22,104,084	131,069	45,068,741	46,416	24,644,532
September	18,676,535	111,189	38,837,225	39,513	21,551,246
October	13,131,603	97,922	33,623,573	31,241	17,644,406
November	11,774,473	82,161	27,727,369	24,666	13,980,978
December	20,130,580	82,110	27,025,018	26,194	14,090,821
Total year	330,267,440	1,521,988	535,625,105	537,986	293,863,672
Summary for 282 1932.	Identical Orga \$	nizations. \$			
November	11,726,436	81,114	26,879,830	24,382	13,417,769
December	20,100,974	81,763	26,830,514	26,047	13,955,843
1933.					
January	30,133,915	92,083	31,280,101	35,546	18,327,630
February	27,514,654	87,512	29,188,663	32,609	16,842,415
March	27,706,336	101,456	33,546,689	38,329	19,463,540
April	40,840,508	132,088	45,337,026	55,571	28,225,885
May	55,005,590	168,328	58,192,788	75,025	37,475,257
June	56,937,616	185,286	65,514,154	84,358	43,004,313
July	57,866,453	182,244	65,152,510	84,282	43,333,572
August	69,613,121	198,911	71,186,944	91,617	47,290,779
September	51,127,428	173,720	62,523,790	78,379	40,887,086
Summary for 429 1933.	Identical Orga \$	nizations. \$			
July	58,898,174	192,524	68,052,972	86,691	44,566,568
August	70,669,569	209,501	74,283,295	94,303	48,681,241
September	52,234,146	182,881	65,157,519	80,658	42,012,778

Year and Month.	Retail Financing.			
	Used Cars.		Unclassified.	
	No. of Cars.	Total Amount.	No. of Cars.	Total Amount.
Summary for 313 Identical Organizations.				
January.....	77,321	\$ 19,974,286	3,648	\$ 1,178,572
February.....	78,802	19,941,665	3,992	1,263,977
March.....	90,121	22,779,892	4,424	1,480,878
April.....	93,398	23,066,259	4,632	1,513,591
May.....	96,010	23,257,953	4,826	1,587,055
June.....	99,513	23,394,676	4,243	1,445,085
July.....	82,687	19,225,478	3,964	1,342,103
August.....	80,648	18,908,584	4,005	1,515,625
September.....	67,724	15,989,259	3,952	1,296,720
October.....	63,791	15,035,731	2,890	943,436
November.....	54,696	12,833,770	2,799	912,621
December.....	53,609	12,174,121	2,307	766,076
Total year.....	938,320	226,581,684	45,682	15,239,749
Summary for 282 Identical Organizations.				
November.....	53,973	12,563,836	2,759	898,225
December.....	53,298	12,059,517	2,418	785,154
1933.				
January.....	54,234	12,173,577	2,303	778,894
February.....	52,796	11,725,419	2,107	620,829
March.....	60,625	13,335,403	2,502	747,746
April.....	73,267	16,106,512	3,250	1,004,629
May.....	89,260	19,428,060	4,043	1,289,471
June.....	96,741	21,181,515	4,187	1,328,326
July.....	93,930	20,542,189	4,032	1,276,749
August.....	103,161	22,535,753	4,133	1,360,412
September.....	91,561	20,377,629	3,780	1,259,075
Summary for 429 Identical Organizations.				
July.....	101,761	22,197,796	4,072	1,288,608
August.....	111,020	24,229,062	4,178	1,372,992
September.....	98,418	21,876,807	3,805	1,267,934

a Of this number 45.1% were new cars, 52.7% used cars, and 2.2% unclassified.
b Of this number 44.1% were new cars, 53.8% used cars, and 2.1% unclassified.

White Motor Truck Co. and Federal Motor Truck Co. Announce New Models.

The White Motor Co. has introduced two six-cylinder trucks, rated at 8,000 to 11,000 pounds and priced at \$1,085 and \$1,185, respectively. This represents the first time that the White company has offered a truck in the \$1,000 price field, its products heretofore having been all of a higher price.

The Federal Motor Truck Co. last month started production on four new models of six-wheel trucks, two of 3-ton capacity and two of 4½-ton. Prices of standard wheelbase

chassis are as follows: 3-ton, single drive, \$1,320; 3-ton, tandem drive, \$1,570; 4½-ton, single drive, \$2,795; 4½-ton, tandem drive, \$3,175. The new models incorporate a patented basic six-wheel design, new and larger power plants, heavier frames and various other improvements provide stronger construction and better performance.

Corn Products Refining Co. Closes Plant at Argo, Ill. Due to New Corn Processing Tax—2,000 Workers Made Jobless.

In its issue of Nov. 3, the Chicago "Journal of Commerce" stated that the principal plant of the Corn Products Refining Co. at Argo (Ill.), would close Nov. 4 making about 2,000 workers jobless as a result of the decline in orders due to imposition of the new corn processing tax of 28 cents a bushel. The processing tax went into effect Nov. 4.

According to the paper quoted, an official of the company said that "this action is in no sense a threat against the Administration, but we simply can't operate without orders, and buyers are not placing them since they became frightened by the announcement of the rate of the new processing tax."

Federal Funds of \$150,000,000 Allotted for Loans on Corn Stored on Farms—Advances at Rate of 45 Cents a Bushel Instead of 50 Cents as First Proposed.

The setting aside of Government funds of \$150,000,000 for loans on corn properly warehoused and sealed on farms in States where there is a farm warehouse act, was announced on Nov. 9 by the Agricultural Adjustment Administration and the Commodity Credit Corporation. At the same time it was made known that loans thereon will be at the rate of 45 cents a bushel, instead of 50 cents a bushel, as was announced on Oct. 25, and reported in these columns Oct. 28, page 3048. In a dispatch Nov. 9 to the New York "Times" it was stated:

The alteration was made to establish a uniform rate among farmers in corn-growing areas, the AAA said, permitting a higher average loan value on farm-stored corn, and is comparable to the basis of the cotton loans.

Chairman Jones of the Reconstruction Finance Corporation, said first disbursements under the plan probably would be made about Dec. 1. Although the CCC is committed to \$150,000,000 for the purpose, Mr. Jones said it would be prepared to lend up to \$200,000,000 should that amount be called for.

This was considered unlikely by the AAA, which estimated the quantity of corn to be tendered at about 300,000,000 bushels.

To be eligible to borrow on their grain growers must reduce their corn acreage for 1934 by at least 20% and the litters of pigs farrowed and marketed by 25%.

To be eligible for loans, corn must be warehoused under seal on the farm where State farm warehouse laws exist and in other eligible States it must be stored by producers in public warehouses. The warehouse certificate is to be the loan collateral. Loans will be made at 4% interest.

Farmers will be eligible for loans in all of Iowa, Indiana and Illinois and in parts of Kansas, Missouri, Nebraska, South Dakota, Minnesota, Ohio and Wisconsin, where corn is a major crop.

Processing Tax on Corn Adjusted by Secretary of Agriculture—5 Cents a Bushel Effective Nov. 5, and 20 Cents Effective Dec. 1.

Secretary Wallace on Nov. 4, with the approval of the President, adjusted the rate of the processing tax on field corn, as follows: 5 cents per bushel effective Nov. 5 1933, and 20 cents per bushel effective Dec. 1 1933. In announcing this the AAA said:

The adjustment was made in consideration of testimony presented at a public hearing in Washington on Nov. 2, and data obtained through investigations by the AAA. The testimony and data indicated that the full legal processing tax of 28 cents per bushel imposed on field corn or its products, would cause a reduction in the consumption of corn and tend to build up a burdensome surplus.

Floor stocks of corn products held by processing establishments, wholesalers, and others, will be subject to the initial tax on Nov. 5.

The Agricultural Adjustment Act exempts from the processing tax, corn processed by or for a farmer for consumption by his own family, employees, or household. Corn ground for feed purposes only also is exempt from the tax.

The fixing of the processing tax at 28 cents a bushel of 56 pounds was noted in these columns Oct. 28, page 3047.

Laws of 11 States Qualify for Loans on Stored Corn by Farmers from Commodity Credit Corporation.

Eleven States at least have farm storage and warehousing laws under which their farmers may qualify for loans on corn to be made by the Commodity Credit Corporation, the Agricultural Adjustment Administration announced Oct. 30, adding:

Investigation thus far made by the Bureau of Agricultural Economics shows Iowa, Illinois, Minnesota, South Dakota, Kansas, Colorado, Mississippi, Montana, North Dakota, Oregon and Nebraska. Legislation in other States is also being checked to determine whether it conforms to the requirements of the loan proposal.

The loans are to be made on the basis of 50 cents a bushel on No. 2 December corn at Chicago, with interest at the rate of 4%, and conditioned upon agreement of the borrowing farmer to reduce corn and hog production in accordance with the corn-hog adjustment program which will begin soon.

No Corn Loan for Indiana Farmers—State Unable to Qualify Because of Lack of Law for Storage.

Indiana farmers will not be able to take advantage of the corn loan plan because the State has no law providing for storage of commodities under seal on the farm, officials of the Indiana Farm Bureau said on Oct. 26, according to the Indianapolis "News," which further said:

Under the corn loan plan, announced Oct. 26 by George Peek, Federal Farm Administrator, farmers would store their corn in the crib under seal, and thus would be eligible for the loan.

Loss Cannot Be Estimated.

Just what this will mean to Indiana agriculturists in loss of spending power cannot be estimated, Farm Bureau aids said, but their loss will be other States' gain, where farm warehousing laws are on the statute books.

It would take a special session of the Legislature to enact a law that would make Indiana eligible to the loan, and no such session is in prospect, Farm Bureau officials asserted.

Questionnaire Regarding Grain Elevators Sent By Federal Co-Ordinator of Transportation to Railroads.

In submitting on Oct. 27 a grain elevator questionnaire to railroads serving grain markets and points at which grain is stored or trans-shipped, Joseph B. Eastman, Co-Ordinator of Railroads, said:

At various times in the past questions have arisen relating to the ownership, operation and services of terminal grain elevators located at grain accumulating points in the interior and on the seaboard.

In the attached questionnaire information is sought with respect to all existing grain storage and handling facilities in their relation to the volume of the grain traffic handled at points covered by the inquiry. It is our purpose to ascertain the results of leasing railroad owned facilities and to determine, if possible, the relative advantages of operating such properties under lease as compared with their direct operation by the carrier owner.

Your co-operation in furnishing the information sought will be appreciated. Prompt compliance with this request is necessary. Replies will therefore be expected on or before Nov. 15 1933.

It should be understood that respondents are invited to make such supplementary statements as they may deem helpful in considering this subject.

Sale by Farmers National Grain Corporation of 25,000 Bushels of Corn to Great Britain.

The Farmers National Grain Corporation has just completed the sale of 25,000 bushels of corn to Great Britain, according to information received on Nov. 4 by Henry Morgenthau, Jr., Governor of the Farm Credit Administration. Announcement of this was made by the FCA, which also said:

Sales of corn to the United Kingdom have been infrequent lately. Today's sale is regarded as largely due to the more favorable position of pound and dollar exchange as a result of the President's new gold purchase policy.

Brazil Plans Wheat Levy—Tax on Bags Is Urged to Provide Experimental Stations.

Minister of Agriculture Juarez Tavora, speaking on Oct. 23 before the Brazilian Economic and Financial Commission, suggested a tax of 2 cents on each wheat bag for the maintenance of wheat experimental stations. Advice from Rio de Janeiro to the New York "Times" also reported him as saying that within five years Brazil would cease to import wheat.

Chile Lifts Wheat Export Ban.

United Press advices Oct. 23 from Santiago, Chile, stated: The Government decided to-day to permit exportation of Chilean wheat this year, in view of the fact that the 1933 crop will show an exportable surplus.

Chile Has Wheat Surplus When Expecting Shortage—Export of 20,000 Tons Ordered.

The unexpected disclosure that Chile's wheat harvest will exceed national consumption by nearly 800,000 tons caused prices to slump on Oct. 24, said a cablegram from Santiago on that date to the New York "Times," which also noted:

The figures, supplied by the Statistical Bureau, are being checked by the Finance Ministry and agricultural associations, which protested they were false. Congress also will investigate the report because of the Government's policy of importing much wheat from Argentina on the ground that the local harvest would be insufficient for the population's needs.

The Government to-day authorized the immediate exportation of 20,000 tons of wheat, which will be followed by other shipments. The farmers were assured that the Government would maintain price levels to prevent heavy losses in the wheat areas.

Chilean Government Guarantees Minimum Price for Current Wheat Crop.

Advices as follows were made available under date of Nov. 4 by the U. S. Department of Commerce:

Wheat producers in Chile have been assured by the Government of a minimum price of 60 pesos per metric quintal for the entire crop of the current year, according to a report to the Commerce Department from Assistant Commercial Attache H. M. Randall, Santiago.

Apparently this assurance, Randall states, is aimed to counteract any tendency on the part of growers to diminish their acreage in the belief that there will be a heavy over-production and hence a lower price.

Estimates as to the extent of the current wheat crop very widely, it is pointed out. The General Statistical Office claims that there will be

an excess while the Agricultural Export Board holds that there will be a shortage.

In any case, the report states, it would appear that there is little danger of the Government having to take any definite action toward the maintenance of the price equal to the 60 pesos per quintal announced, as it is unlikely that Chilean exchange will rise to the point that the price will fall below that figure.

Nevertheless, it is the plan of the Government to authorize purchases by the Agricultural Export Board at the fixed price of any surplus that may occur.

(Par value of Chilean peso equals 12.17 cents, U. S. currency.)

(Quintal equals 220 pounds.)

United States Names Neils I. Neilsen as Agricultural Attache to Embassy in Paris—Will Collect Information on Agricultural World Conditions.

A wireless message from Paris Oct. 28 is taken as follows from the New York "Times":

In accord with the French Government the United States State Department has appointed an agricultural attache to the Embassy in Paris. He is Neils I. Neilsen, former Agricultural Commissioner of the Department of Agriculture and recently at Marseilles in charge of the foreign agricultural service.

Mr. Neilsen's work, which began to-day, will be to collect information on world conditions of agricultural production, competition and demand with a view to regulating production adjustments and marketing policies in the United States. It will be more in the nature of an agricultural intelligence service than that of trade promotion.

Reported China Wheat Deal Made.

The following from Portland on Nov. 7 is from the New York "Journal of Commerce":

Sale of wheat to the Chinese Government under the Reconstruction Finance Corporation loan is reported here to have been completed in Washington, D. C. It is understood that wheat bought up by the North Pacific Emergency Export Association to relieve the Pacific Northwest surplus is to be used to fill the Chinese purchase, which is to aggregate some \$10,000,000 in wheat and flour, but that the Chinese Government is not to get the full benefit of the subsidy.

Whereas on ordinary commercial transactions, the spread (amounting to around 20 cents at present) between the domestic buying price and the world selling price is paid to the exporter by the A. A. A. through the North Pacific Emergency Export Association, on the Chinese Government deal only about 40% of this subsidy, or 8 cents per bushel, is to be allowed. Norton, Lilly & Co., named by J. J. Lavin, Chinese Government buying agent, as chartering agents, are said to have had vessels offered them at \$2.25, Shanghai. Parcels are reported to have been booked at \$2.

Flour Output Continues Below Last Year's Figures.

General Mills, Inc., in presenting its summary of flour-milling activities from figures representing approximately 90% of all flour mills in the principal flour-milling centres of the United States, reports that in October 1933 a total of 5,326,905 barrels of flour were produced, as compared with 4,978,094 barrels in the preceding month and 6,199,179 barrels in the corresponding period last year.

During the four months ended Oct. 31 1933 production by the same mills amounted to 20,357,154 barrels, as against 23,078,373 barrels in the same four months of 1932. The summary follows:

PRODUCTION OF FLOUR (NUMBER OF BARRELS).

	Month of October.		4 Mos. End. Oct. 31.	
	1933.	1932.	1933.	1932.
Northwest.....	1,382,340	1,564,280	5,298,126	5,747,313
Southwest.....	1,819,206	2,156,457	6,941,313	8,098,654
Lake Central and Southern.....	1,838,133	2,149,834	6,952,631	7,991,075
Pacific Coast.....	287,226	328,608	1,165,084	1,241,331
Grand total.....	5,326,905	6,199,179	20,357,154	23,078,373

Embargo on Importation of Black-Strap Molasses Urged in Resolutions Adopted by Sioux City NRA Committee.

An embargo on the importation of black-strap molasses into the United States is urged on President Roosevelt by the Sioux City (Iowa) NRA committee, which has adopted resolutions favoring such a move. According to advices from that city Oct. 13 to the Chicago "Tribune" which further said:

It is estimated if importation of molasse is embargoed it will result in a market for 75,000,000 additional bushels of domestic corn in the manufacture of industrial alcohol.

Cash corn in the Sioux City territory in the last few days has dropped to around 22 cents per bushel, compared with 50 cents in July and the success of the NRA program in agricultural regions, it is said, will depend on what farmers can secure for their crops.

From the St. Louis "Globe Democrat" of Oct. 14 we take the following:

Grain houses yesterday lent their support to the movement inaugurated in Sioux City, Ia., where a resolution was adopted by the NRA committee calling on the Washington Administration to place an embargo against the importation of black-strap molasses from the tropics in that it displaces a market in this country for about 75,000,000 bushels of corn. Attention was drawn by James E. Bennett & Co., to the plight of farmers with the price of corn dropping under the circumstances.

The resolution of the Sioux City organization follows in part:

"This trade territory desires to co-operate enthusiastically with the whole NRA program and the immediate requests expressed in the 'Buy Now Campaign.' The principal buying power of this trade territory must come from the price which the farmer receives for his crops, and the price of

corn in this community at the country elevator has decreased from 50c. per bushel in July to approximately 22 cents per bushel at present and the market for corn is almost exclusively an American market, and the importation of black-strap molasses for use in the industrial alcohol industry displaces at least 75,000,000 bushels of corn in the American market. The industrial alcohol industry formerly used corn exclusively for the manufacture of its products, and Congress as a part of the National Emergency Relief Legislation delegated you the authority to place an embargo upon importation which would obstruct National recovery. The importation of black-strap molasses is not only retarding the National Recovery program, but is also unfair to the American raiser of corn and cane and beet sugar in that it places them in competition with the peon labor of the tropics. We, the Sioux City NRA committee, respectfully request that you immediately use the power delegated to you to place an embargo against the importation of black-strap molasses into the United States."

Louisiana Objects to Idea of Restricting Molasses Use.

Advices from New Orleans, La., Oct. 27, to the New York "Journal of Commerce" said:

Objection to the proposal advanced at a distillers' meeting in Washington which asked for exclusion by regulation of beverage spirits distilled from black-strap molasses was voiced in a telegram sent to-day to George Peek, Agricultural Adjustment Administrator, by the Louisiana Manufacturers' Association. The telegram said: "On behalf of Louisiana manufacturers of alcohol affiliated with this organization we earnestly protest against the suggestion we understand was made yesterday that distilled spirits for beverages be manufactured exclusively from American grains, excluding molasses, domestic or otherwise. Louisiana produces a large quantity of black-strap molasses which is used in distilling alcohol. Effecting this suggestion would be rankly discriminating against a Louisiana product and most harmful to Louisiana industry as a whole."

Black-Strap Molasses Freight Rates Approved by New York State Public Service Commission.

Under date of Nov. 7, Albany (N. Y.) advices to the New York "Journal of Commerce" said:

The Public Service Commission has approved new commodity freight rates of the New York Central (East) on black-strap molasses, including final molasses and refiners' residual syrup, in tank cars, estimated weight 11 7 pounds per gallon, carload, minimum weight 90% of gallonage capacity of sheel of tank, unless said minimum exceeds carrying capacity of car, in which event minimum will be 90% of carrying capacity of car, from New York, Brooklyn and vicinity to Utica on New York Central and to Utica, South Utica and New York Mills on West Shore, 18c. per cwt. Reduction from class rates. Effective December 1, 1933.

Factors to Be Considered in Drafting Cotton Policy for United States—Views of Dr. Cox of Bureau of Business Research of University of Texas.

Factors to be considered in drafting a cotton policy for the United States have been summarized and analyzed by Dr. A. B. Cox, Director of the University of Texas Bureau of Business Research, in an article in the "Texas Business Review," issued by the Bureau. Dr. Cox says in part:

A cotton policy for the United States to be at all adequate must comprehend all branches of the cotton industry such as manufacturing, cotton growing, marketing, ginning and cottonseed industries. Inter-relations between the various phases of the industry are so vital that it is futile to make a policy for one branch of the industry without co-ordinating it with requirements of sound policies of other branches of the industry.

The cotton industry is highly regional, it is true, but at the same time a policy for the cotton industry may greatly affect the welfare of other regions not engaged in any branch of the industry. A policy to reduce cotton production to a domestic basis might, for instance, upset corn belt agriculture as much as that of the South because it would cut off a large part of the corn belt market and in the Southwest would create a serious competitor. The industrial East might also be forced to make adjustments of far-reaching importance as a result of shifts of industry to lower cost-producing areas. Finally, no policy for the cotton industry of the United States is likely to succeed which does not give due consideration to world aspects of the cotton industry. Thus, instead of being merely a regional problem, the cotton problem is both inter-regional and international.

Some fundamental facts which must be considered in developing a national cotton policy are the following: Cotton is grown on approximately 2,000,000 of the 6,300,000 farms in the United States. Cotton is strictly a cash crop. It enters almost entirely into commerce because the cotton farmer comes nearer selling all he produces and buying all he uses than any other farmer. Cotton enters more freely and widely into export than any commodity of consequence produced in the United States, there being about 57% of the United States production exported. It is the most important raw material for the great textile industry which employs more people than any other manufacturing industry. The United States produces over half the world's supply of cotton, and that supply dominates world markets. Costs of marketing are important factors in establishing the net price of cotton to the farmer and volume is the biggest factor in determining costs. Spinners are anxious to build up good-will for their product, but to build up good-will the spinner must have a dependable supply of the same quality at a competitive price year after year. The large constant supply of American cotton has given it a price advantage of no little consequence. Hazards in cotton production are great because of the wide variations in both yield per acre and price from year to year. Very pronounced shifts are taking place from high to low cost producing areas, especially to the big, interior, rich, level, sub-humid plains such as the Gulf Southwest in the United States, the Choco in Argentina and the Punjab in India. The United States is the best equipped of any country with experiment stations and trained personnel for maintaining and improving the quality of cotton. The fact that record supplies of raw cotton exist now with millions of people inadequately clothed indicates that a large part of the trouble lies somewhere between the farmer and the ultimate consumer. Shifts of cotton manufacturing from high cost to low cost areas are even more pronounced than the shifts in the areas of cotton production; for example, the increase of cotton manufacturing in the Orient of 140% since 1914, the phenomenal shift from New England to the Southeast in the United States, and rapid increase of the business in Italy are outstanding examples of this movement.

The foregoing facts make the following objectives essential to an adequate cotton production program: A policy calculated to put and maintain American cotton production on a high quality base; a policy calculated to make profits for the farmer out of lower costs of production due to more

efficient operation and better quality product rather than artificially controlled prices; a policy to develop more cash enterprises to fit into a production program centered around cotton to secure greater net income as well as greater security in income; a policy to bring about greater co-operation in the provision of services essential to an efficient cotton production program; a policy designed to develop a cotton production program intelligently responsive to changes in demand for quality or quantity, and to shift from high cost to low cost producing areas.

Recognition that the most vital relations between cotton growing, trade and manufacture are co-operative and not competitive is essential in the formation of a sound cotton policy. Cotton manufacturing is the co-partner with cotton growing, linked with it through trade and transportation services. Cotton growers want markets and not bonuses, for in the long run that means greater security and greater profit.

An adequate cotton policy requires the opening up of the channels through which cotton passes to the ultimate consumers. Fundamentally this means lower costs, not by reduction of standards of living but by such means as decentralization of industry, better plant location with reference to labor, and regional planning coupled with lowered costs, lower tariffs, elimination of processing taxes and other costs and interference with the free flow of cotton goods into consumption. Industry must be unshackled and encouraged to develop self-control, to eliminate waste and secure efficiency through constructive group action, and above all be permitted to shift from regions of high cost to regions of low cost to secure maximum consumption.

Cottonseed production and the cottonseed processing industries are of tremendous value to the South, cottonseed alone being about one-seventh of the value of the lint. On the other hand, cottonseed crushing and cottonseed oil refining and manufacture constitute one of the most important groups of industries in the country. A policy to permit the cottonseed crushing industry to eliminate wasteful competition, to preserve the industry on an efficient basis and to develop local sideline enterprises which in the long run will bring the greatest net gain to the farmer and the community is of prime importance.

A policy to eliminate prejudices and legislation detrimental to cottonseed and cottonseed oil products is long past due.

Approximately 906,000 Bales of Foreign Cotton Consumed by World During September as Compared with 791,000 Bales in September Last Year—Close to Largest Amount Ever Consumed in September.

World consumption of foreign cottons in September was close to the largest amount ever consumed in that month, and the total foreign cotton consumption in August and September, the first two months of the cotton season, was the largest in that period in the seven seasons for which records are available, according to the New York Cotton Exchange Service. The consumption in September was approximately 906,000 equivalent 478-pound bales, the Exchange Service said, compared with 791,000 in the same month last year and 915,000 two years ago. The total for August and September was 1,819,000 bales, as against 1,543,000 in the same months last year and 1,809,000 two years ago. Under date of Nov. 6 the Exchange Service further said:

Since world consumption of American cotton is also running very heavy, the total consumption of all growths of cotton is running well above the average of recent years, although not equal to the maximum early-season rate established in 1927. World all-cotton consumption in August and September this year is estimated at 4,274,000 bales, compared with 3,778,000 last year and 3,769,000 two years ago. The maximum August-September consumption in 1927 was 4,303,000 bales. The August-September total this year was within 29,000 bales, or less than 1%, of the all-time high record.

There are indications of a larger relative use of foreign cottons and a smaller relative use of the American staple, but the trend in these directions was not very pronounced in the August-September period. American cotton constituted 57.4% of the all-cotton total in the two months this year, compared with 59.2 last year. The percentage for American cotton this year is above those in three years prior to last year. Two years ago, American cotton was 52% of the total for all growths, three years ago 49.9% and four years ago 57.1. But in the two preceding years American cotton constituted over 60% of the total.

The all-cotton consumption in August and September was at an annual rate well above the estimated world production of cotton this season, even without allowance for the fact that consumption usually runs below the season-average rate in the first two months of the season. Without allowance for seasonal variation, the consumption in August and September was on an annual basis of 25,644,000 bales. With allowance for seasonal variation, the consumption in August and September was at an annual rate of between 27,000,000 and 27,500,000 bales. World production of cotton this season is estimated at 24,755,000 bales. Present consumption returns, accordingly, are interpreted as pointing to a reduction in the world stocks of cotton this season.

The normal or average annual consumption of cotton in years immediately preceding the world trade depression was about 25,000,000 bales. Accordingly, world consumption is running at present above the pre-depression normal. This high rate of cotton spinning is attributed to the low price of the staple and to the improvement in world trade, particularly in the United States. The low point of world cotton consumption was reached three years ago, in the first year of the depression. The revival of cotton spinning has been stimulated by the fact that the bulk of cotton goes into consumers' goods of relatively short life and hence requiring frequent replacement.

Improvement Reported in French Cotton Trade.

The French cotton trade has shown decided improvement since the beginning of the current cotton year, according to Vice-Counsel E. de W. Mayer, Havre, in a report made public by the U. S. Commerce Department. In an announcement issued Nov. 2 the Commerce Department added:

The volume of cotton handled at Havre, it is pointed out, was quite satisfactory and would have returned a good profit to merchants and agents if prices had been higher. The financial situation of merchants also has gradually improved as a result of dividends paid by debtor manufacturers.

Total imports of cotton into Havre from Aug. 1 to Sept. 29 amounted to

93,365 bales, including 84,197 bales of American cotton against 89,720 bales, of which 78,540 were American, during the corresponding period of last year. Total takings since Aug. 1 show an increase of nearly 20,000 bales over last year while similar figures relating to American cotton show an increase of 22,000 bales.

Demand for United States Cotton by Hungary Rises—Need of 100,000 Bales During Current Year Expected.

Hungary's expanding textile industry will probably consume 100,000 bales of American cotton during the current year, according to Consul Fletcher Warren, Budapest, in a report made public on Oct. 28 by the U. S. Commerce Department. Recent normal consumption of the American staple, it is pointed out, is about 80,000 bales. The Commerce Department further announced:

High tariffs and present restrictions on banking, foreign exchange and foreign trade have given impetus to the textile industry, it is pointed out. Textile manufacturing is now considered the leading industry of Hungary. Its remarkable growth is indicated by the fact that in 1929 it had only 6,000 workers, while to-day the number is around 45,000. Mills in Western Hungary are working day and night, with three shifts of employees. It is estimated, the report states, that work could be provided for 70,000 persons if Hungary consumed only textiles of domestic manufacture.

In 1932 Hungary was unable to make direct purchases of her requirements of American cotton because of the lack of foreign exchange and was forced to increase consumption of Egyptian cotton which was purchased on a 2-year credit. Thus far in 1933 she has been able to purchase directly the quantity of American cotton needed, foreign exchange being obtained from the export of wheat set aside for this specific purpose. Furthermore, cotton is now classed as an "essential import" for the nation, and as a consequence there is put at the disposal of cotton importers additional foreign exchange

Silk Industry in France in Difficult Position—Many Mills Working Under Unprofitable Conditions.

The French silk industry is operating under considerable difficulty, according to a report from Consul Charles J. Pizar, Lyon, made public by the U. S. Commerce Department. Most of the mills, it is pointed out, have been working under such unprofitable conditions that unless there is a material improvement in the near future, many of them will find it impossible to retain their skilled labor. An announcement on Nov. 1 by the Commerce Department added:

During the last two years, the report shows, about 8,000 silk looms have been removed from France to Great Britain, a development arising from the fact that Great Britain has imposed high duties on silk goods imported into that country. Increasing competition with French silk mills is reported from Japanese activities in various markets, also causing concern to French producers.

French exports of silk goods during the first seven months of the current year were 10% below the volume of 1932 and 26% under the figure for 1931. Exports to Austria, Brazil, the United States and Italy showed light increases, while shipments to Great Britain, Canada, the Netherlands and Switzerland registered substantial declines.

Petroleum and Its Products—Sharp Rise in Refinery Operations and Cut in Withdrawal Totals Indicate Shortage of Crude May Develop—Texas Accepts Federal Allotment—Dip in Demand for California Crude Seen in Prospect.

Sharp increases in refinery operations in anticipation of higher prices for both petroleum and petroleum products under the Federal price-fixing program scheduled to become effective Dec. 1 coupled with the restrictions on withdrawals of crude oil from storage under the oil code promises to bring forth a lack of adequate supplies of crude oil within the near future.

Increased difficulty in filling crude oil requirements is already being experienced by many major purchasers of crude oil who normally obtain a large portion of their crude requirements from the smaller units in the field and who, under the crude oil storage regulations, have had to increase their takings.

Trade circles explain this condition by pointing out that many of the smaller refiners in the industry, because of the storage rulings and reduction in current oil output allowables, are running what is left of their previous heavy surpluses through their own refineries in anticipation of higher prices. Whether this condition will continue after December is problematical.

While refinery operations for the period since the oil code became effective have held with a comparatively narrow range, comparison with the like 1932 periods disclose a sharp gain in operations. From Sept. 2 to Oct. 28, the percentage rate of operations ranged from 72.1% to a low of 68%, leveling off in recent weeks to around 70%. Compared with last year's range of a low of 53.6% to a high of 59.4% in the like periods, the gain is clearly evident. Normally refinery operations experienced a seasonal decline at this time of the year.

In the week of Oct. 28, this demand for crude oil was manifested in withdrawals of 725,000 barrels of crude from storage in the United States, an average of approximately 120,000 barrels withdrawn for each working day.

Yesterday (Friday) the Texas R.R. Commission announced the formal adoption of the new Federal oil allotment of 875,000 barrels daily allowable for Texas for the remainder of November, off 90,000 barrels from the October allowable. The Federal allotment for December will be received on Nov. 20.

Stating that while he did not think that Texas was receiving a fair percentage of the National allowable, C. V. Terrell, member of the Commission, said he believed "we must stick by the President and his code for the recovery of the oil industry, if we don't there is no telling what will happen to Texas operators."

After stating that he had been informed that the Federal Government will again ask the Commission to lower the State's allowable output, Mr. Terrell cautioned against any attempts on the part of operators to stop such action through court appeals. He pointed out that even should the courts sustain any appeal from the operators the Federal Government could stop the sale of oil by holding up shipments.

Another subject discussed at the Statewide oil proration meeting was the large totals of oil held in East Texas tanks. According to the Texas Petroleum Council, there are approximately 3,500,000 barrels of storage oil still in the field, which makes difficult an accurate check on "over-production" as distinguished from "over-deliveries."

Speaking at a meeting sponsored by the Oil Producers Sales Agency in Los Angeles to consider the supplemental oil code for California, L. P. St. Clair, President of the Union Oil Co. of California, warned the operators yesterday (Friday) that they faced more important problems than methods of allocation of output. He favored leaving the allocation problem to the oil umpire or any other unbiased person.

Mr. St. Clair warned the oil men of a prospective sharp drop in demand, declaring that under the new administrative and proposed price-pegging program facing the oil industry, California purchasers of crude oil, with the possible exception of the Standard Oil of California, would, after the first of next year, be unable to take the losses entailed through gasoline shipments to the East Coast to maintain the rate of production enjoyed by the California operators.

Speaking for his own company, Mr. St. Clair stated that if it found it necessary to determine on this course, instead of millions of gallons of gasoline shipped annually to the Atlantic Seaboard at material losses, the decision would "cut 8,000,000 barrels of crude out of our demands."

"This reduction of purchases," he continued, "would be paralleled by the General Petroleum Corp., Associated Oil Co., the Texas Co. and the Richfield Oil Co., all of whom have been supporting East Coast shipments at similar losses to themselves."

The proposed minimum oil price schedules announced under the oil code and which will become effective Dec. 1 are subject to change and revision before that time, Nathan R. Margold, Chairman of the Petroleum Administrative Board, stated in Washington in calling upon the oil industry for detailed material in support of views expressed in this matter.

Protests reaching the board appear to indicate a wide misunderstanding of the entire situation, he said, and are not supported by detailed factual material.

"The Petroleum Administration Board desires the reasons and supporting data from all interested persons whether they wish to have the price schedules go into effect, revised or un-revised and whether they oppose or favor any price control at all," his announcement pointed out.

"Upon the completion of hearings which are to be held as early this month as possible we shall make our findings and submit our recommendations to Secretary of the Interior Ickes, administrator, who will thereupon exercise his discretion in fixing the effective price order.

"The dates for the hearings will be announced as soon as they can be fixed. Nov. 15 already has been fixed as the final date for filing complaints and supporting statements with the board and no extension is contemplated."

Incidentally, after the Petroleum Administrative Board has settled the price-control question, it will have to decide upon the use of the lease and agency, and lease and license methods of distributing petroleum products, this investigation having been turned over to the board by the Federal Trade Commission.

California producers received detailed schedules of production quotas for the State's fields Thursday from the oil umpire's office. The schedule is based on methods of allo-

cation proposed in the supplemental oil code as it now stands.

The list provides for an immediate distribution of 442,680 barrels of production daily among the various fields and districts, while a reserve of 12,320 barrels remains of the 455,000 barrels daily State quota set under the code to care for adjustments and for further distribution.

Nation-wide crude oil production dipped approximately 58,000 barrels last week, totalling 2,300,750 barrels daily, the American Petroleum Institute reported. The total was slightly under the Federal allowable of 2,338,500 barrels daily, last week being the first in which production has been held below the Federal allotment.

There were no price changes posted during the week.

Gasoline Service Station, Tax Included.

New York.....\$1.85	Detroit.....\$1.56	Minneapolis.....\$1.54
Atlanta.....1.91½	Houston.....1.85	New Orleans.....1.93
Baltimore......203	Jacksonville......20	Philadelphia......14
Boston......185	Kansas City......14	San Francisco:
Buffalo......193	Louisville......19	Third grade.....15½
Chicago......165	Los Angeles:	Above 65 octane.....18
Cincinnati......21	Third grade......125	Premium......20
Cleveland......21	Standard......145	St. Louis......145
Denver......195	Premium......165	

REFINED PRODUCTS—WEAK SPOTS IN WHOLESALE AND RETAIL GASOLINE MARKETS THROUGHOUT NATION INDICATE LIKLIHOOD OF FEDERAL PRICE CONTROL—MIDWEST BULK MARKET EASY—PRICE WAR CONTINUES IN CALIFORNIA, SPREADING EAST TO RENO—ROCHESTER SEES PRICE WAR ON THIRD-GRADE GASOLINE—LOCAL MARKET QUIET TO FIRM.

With serious weak spots developing in the nation's wholesale and retail gasoline markets, the likelihood that the Administration's price-fixing order will be invoked on Dec. 1 is growing stronger. While there is some possibility that conditions will improve within the next two or three weeks sufficiently to convince Administrator Ickes that an emergency does not exist, in which instance it is possible that price-control moves would be abandoned, at least temporarily, present conditions are gravely unsettled.

Reports from the Chicago area are that trade circles are considerably puzzled by the failure of the wholesale gasoline market to show any improvement. With little distress material seen overhanging the market and a fairly firm price list, it is puzzling to try and analyze the situation. Buyers are not taking stocks, however, despite the firm prices and movements in the spot market are reported dull. Offerings from major refiners are small with the bulk of the gasoline moving in spot sales reported originating from small refiners who, having no retail marketing outlets, are forced to push their stocks out promptly in the bulk market.

Towards the close of the week, however, activity in the Chicago area improved somewhat when between 25,000 and 30,000 barrels of third-grade gasoline was purchased from East Texas factors for export shipment and several hundred cars were purchased for domestic use by one of the major companies. While this was not sufficient to boost prices, at least it stabilized levels and improved the general tone of the market. After holding firm at 4¼ cents a gallon for the past month or so, low octane gasoline slipped off to 4 cents a gallon in Chicago and was available in some instances at slightly below that level.

The current price war this week brought forth further slashes in retail prices of gasoline in the Los Angeles area, where it originated, spread during the week throughout the greater part of California and as far east as Reno. Retail prices in central and northern California, including San Francisco and Sacramento, were slashed 1½ to 2 cents a gallon, bringing the retail level in the San Francisco area to 20 cents a gallon for Ethyl, 18 cents for regular and 15½ cents for third-grade gasoline.

Further slashes in prices in the Los Angeles area, developing Thursday, brought prices below the levels prevailing just prior to the issuance of the Federal proclamation stating that price-fixing would be established on Dec. 1. Standard and Ethyl grades of gasoline were cut 2 cents a gallon and third-grade 2.4 cents a gallon by all major units operating south of the Tehachapi in southern California. This established current gasoline prices at retail in Los Angeles at 16½ cents a gallon for Ethyl, 14½ cents a gallon for standard, and 12½ cents for third-grade.

While spokesmen for the major companies joining in the price war emphasized that the cuts are to meet local competitive conditions and do not reflect any changes in the fundamental conditions of the industry, it is openly admitted that if the State's retail markets continue in their chaotic condition for any length of time repercussions must inevitably be felt in California crude oil prices. Lack of any

ules go into effect, revised or unrevised, and whether they oppose or favor any price control at all. Upon the completion of hearings which are to be held as early this month as possible we shall make our findings and submit our recommendations to Secretary of Interior Ickes, Administrator, who will thereupon exercise his discretion in fixing the effective price order. The dates for the hearings will be announced as soon as they can be fixed. Nov. 15 has already been fixed as the final date for filing complaints and supporting statements with the Board, and no extension is contemplated.

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

Receipts of California oil (crude and refined) at Atlantic and Gulf Coast ports during the month of October 1933 totaled 1,901,000 barrels, a daily average of 61,323 barrels, according to the American Petroleum Institute. This compares with 1,308,000 barrels, a daily average of 43,600 barrels, during the month of September. The detailed statement follows:

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

Month of—	October.	September.	August.	July.
At Atlantic Coast Ports—				
Baltimore.....	56,000	103,000	77,000	117,000
Boston.....	105,000	48,000	54,000	—
New York.....	822,000	427,000	426,000	538,000
Philadelphia.....	232,000	349,000	466,000	747,000
Others.....	686,000	312,000	301,000	470,000
Total.....	1,901,000	1,239,000	1,324,000	1,872,000
Daily average.....	61,323	41,300	42,710	60,387
At Gulf Coast Ports—				
Total.....	—	x69,000	—	—
Daily average.....	—	2,300	—	—
At Atlantic & Gulf Coast Ports—				
Total.....	1,901,000	1,308,000	1,324,000	1,872,000
Daily average.....	61,323	43,600	42,710	60,387

x Fuel oil received at Port Neches.

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

Month of—	October.	September.	August.	July.
At Atlantic Coast Ports—				
Gasoline.....	1,147,000	1,061,000	1,244,000	1,705,000
Kerosene.....	181,000	62,000	80,000	86,000
Gas oil.....	—	57,000	—	—
Fuel oil.....	565,000	128,000	—	73,000
Lubricants.....	8,000	—	—	8,000
Total.....	1,901,000	1,308,000	1,324,000	1,872,000

Production and Shipments of Slab Zinc Increased in October—Inventories Again Fell Off.

According to a compilation prepared by the American Petroleum Institute, Inc., production of slab zinc increased during the month of October 1933 to 35,195 short tons, compared with 33,319 tons in the preceding month and 15,217 tons in the corresponding period last year. Shipments also were higher during October, amounting in that period to 38,277 tons, as against 35,347 tons in September 1933 and 19,152 tons in October 1932. Inventories declined from 98,219 short tons at Sept. 30 1933 to 95,137 tons at Oct. 31 1933. The latter figure also compares with 121,840 tons on hand at Oct. 31 1932.

During the first 10 months of the current year there were produced 262,174 short tons as compared with 178,800 tons in the same period in 1932, while shipments amounted to 291,893 tons as against 186,802 tons in the first 10 months of last year. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES). (Tons of 2,000 Pounds.)

	Produced During Period.	Shipped During Period.	Stock at End of Period.	(a) Shipped for Export.	Retorts Operating End of Period.	Average Retorts During Period.	Unfilled Orders End of Period.
1929.							
Total for year.....	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.....	52,633	50,217	—	529	—	—	—
1930.							
Total for year.....	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.....	42,039	36,356	—	16	—	—	—
1931.							
Total for year.....	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.....	25,062	26,210	—	3	—	—	—
1932.							
January.....	22,471	22,404	129,909	31	22,044	21,001	24,232
February.....	21,474	21,851	129,532	0	21,752	20,629	23,118
March.....	22,448	22,503	129,477	0	22,016	21,078	23,712
April.....	20,375	18,032	132,020	0	20,796	19,469	20,821
May.....	18,605	18,050	132,575	0	20,850	20,172	19,837
June.....	16,423	14,971	134,027	20	18,742	19,670	16,116
July.....	14,716	12,841	135,902	0	18,295	17,552	16,949
August.....	13,611	16,360	133,153	39	14,514	15,067	18,017
September.....	13,260	20,638	125,775	20	14,915	13,809	16,028
October.....	15,217	19,152	121,840	20	17,369	15,901	10,333
November.....	16,078	15,970	121,948	20	19,753	17,990	8,640
December.....	18,653	15,745	124,856	20	21,023	20,372	8,478
Total for year.....	213,531	218,517	—	170	21,023	18,560	8,478
Monthly aver.....	17,794	18,210	—	14	19,339	18,560	17,190
1933.							
January.....	19,828	15,040	129,644	40	22,660	21,970	6,313
February.....	20,076	15,280	134,440	0	23,389	22,500	8,562
March.....	22,095	16,156	140,379	0	22,375	21,683	8,581
April.....	21,449	19,381	142,447	45	22,405	21,526	18,072
May.....	21,730	27,543	136,634	0	23,569	22,154	21,056
June.....	24,027	36,737	123,924	44	24,404	22,590	27,142
July.....	30,905	45,689	109,140	22	25,836	24,127	35,788
August.....	33,550	42,443	100,247	22	27,220	25,968	25,594
September.....	33,319	35,347	98,219	0	25,416	25,019	27,761
October.....	35,195	38,277	95,137	44	26,820	25,819	23,366
Total 10 mos.....	262,174	291,893	—	217	—	—	—

a Export shipments are included in total shipments.

World Zinc Output Increased in September.

World zinc production in September totaled 100,148 short tons, against 99,895 tons in August and 65,718 tons in September 1932, according to figures released by the American Bureau of Metal Statistics, and published in the "Wall Street Journal" of Oct. 20. United States production in September was 33,319 tons, against 33,550 tons in August. The "Journal" continued:

World zinc production in September averaged 3,338 short tons a day compared with 3,222 tons in August, 3,071 in July, and 2,191 tons in September 1932. Average daily rate so far in 1933 has been 2,883 tons, compared with 2,399 tons for first nine months of 1932.

The following table gives in short tons world production of zinc according to primary metallurgical works unallocated as to origin of ore:

	Month of—				9 Mos. Ended Sept. 30 1933.
	June.	July.	August.	September	
United States.....	24,027	30,905	33,550	33,319	226,979
Mexico.....	2,494	2,330	2,658	2,632	23,299
Canada.....	6,705	7,099	7,474	7,929	63,075
Belgium.....	11,954	12,672	13,279	13,688	106,461
France.....	5,213	4,989	4,271	4,470	45,702
Germany.....	4,484	4,825	4,991	4,915	40,680
Italy.....	2,090	2,045	2,035	1,878	17,875
Netherlands.....	1,560	1,763	1,861	1,866	14,627
Poland.....	7,254	7,770	8,361	8,188	67,027
Rhodesia.....	1,792	1,792	1,848	1,814	15,463
Spain.....	734	769	794	752	7,032
Anglo-Australian.....	8,168	8,929	9,273	9,297	77,434
Elsewhere.....	9,100	9,300	9,500	9,400	81,400
World's total.....	85,575	95,188	99,895	100,148	787,054
Foreign output.....	61,548	64,283	66,345	66,829	560,075
Stock at end—					
United States.....	123,924	109,140	100,247	98,219	—
Cartel report.....	145,333	141,244	138,314	142,264	—

x Includes salable zinc dust. y Partly estimated; includes Norway, Yugoslavia, Czechoslovakia, Russia, Indo-China, and Japan.

September World Lead Production Higher.

World lead production in September totaled 116,368 short tons, against 98,988 in August and 99,686 in September 1932, according to figures released by the American Bureau of Metal Statistics, and published in the "Wall Street Journal" of Oct. 27. Output in the United States in September was 28,021 tons, against 18,611 tons in August. The "Journal" further reports as follows:

World production of lead in September averaged 3,879 short tons a day, compared with 3,193 in August, 3,338 in July, and 3,323 in September 1932. World production for the first nine months of 1933 was 933,464 tons and daily average of 3,419 tons. This compares with output of 975,385 tons and daily average of 3,560 tons in first nine months of 1932.

The following table gives lead production on a refined basis by the various countries for the last few months with output accredited so far as possible to country of origin of the ore.

	Month of—				9 Mos. Ended Sept. 30 1933.
	June.	July.	August.	September	
United States.....	21,783	18,526	18,611	28,021	199,063
Canada.....	10,595	10,631	10,710	10,609	91,872
Mexico.....	11,841	11,077	9,119	12,034	90,287
Germany.....	9,837	10,765	9,968	10,251	92,719
Italy.....	1,786	1,064	2,163	3,273	15,973
Spain and Tunis.....	10,700	9,495	7,055	6,790	83,517
x Europe n. e. s.....	13,000	10,100	11,900	12,000	100,500
Australia.....	19,567	23,527	21,464	25,392	178,333
Burma.....	6,810	6,698	6,468	6,698	60,600
x Elsewhere.....	1,300	1,600	1,300	1,300	20,600
World's total.....	107,309	103,483	98,988	116,368	933,464
Foreign.....	85,526	84,957	80,377	88,347	734,401

x Partly estimated.

Imports of Petroleum Gained in October.

According to figures collected by the American Petroleum Institute, imports of petroleum (crude and refined) at the principal ports in the United States in October 1933 amounted to 2,949,000 barrels, a daily average of 95,129 barrels, as compared with 2,712,000 barrels, a daily average of 90,400 barrels, during the preceding month and 5,295,000 barrels, a daily average of 170,806 barrels, during the month of August 1933. The Institute's statement follows:

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

Month of—	October.	September.	August.	July.
At Atlantic Coast Ports—				
Baltimore.....	236,000	230,000	427,000	330,000
Boston.....	4,000	—	76,000	76,000
New York.....	1,878,000	1,552,000	3,478,000	2,829,000
Philadelphia.....	743,000	832,000	1,038,000	1,028,000
Others.....	—	98,000	209,000	92,000
Total.....	2,904,000	2,712,000	5,228,000	4,355,000
Daily average.....	93,677	—	168,645	140,484
At Gulf Coast Ports—				
Total.....	x45,000	90,400	—	—
Daily average.....	1,452	—	2,161	6,194
At All United States Ports—				
Total.....	2,949,000	2,712,000	5,295,000	4,547,000
Daily average.....	95,129	90,400	170,806	146,678

x Received at Port Arthur. y Received at New Orleans.

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

Month of—	October.	September.	August.	July.
Crude.....	1,838,000	1,957,000	3,760,000	3,172,000
Fuel oil.....	1,111,000	755,000	1,535,000	1,375,000
Total.....	2,949,000	2,712,000	5,295,000	4,547,000

Quiet Week in Major Non-Ferrous Metals—Zinc Declines—Tin and Silver Advance.

"Metal and Mineral Markets" for Nov. 9 1933 says that activity in major non-ferrous metals in the last week was of modest proportions, evidently reflecting continued uncertainty over the efficacy of the various measures designed to bring about improved business conditions. Copper and lead showed no important price changes, either here or abroad; zinc was offered at further concessions, and tin advanced on the uplift in London quotations and the fall in the dollar. The domestic price of gold showed a net gain of 79c. per ounce for the week that ended yesterday. Silver again was purchased in volume by speculators, and the price settled at 41 $\frac{1}{2}$ c., the highest level attained since early in 1930. In minor metals, bismuth was raised to \$1.30 per pound. Quicksilver was dull but unchanged on steadiness abroad. The same publication added:

Copper Sales Light.

Demand for copper was particularly light last week, sales during the period aggregating slightly less than 1,000 tons. All the business transacted was on the basis of 8c., Connecticut, with the bulk of it for first-quarter shipment. Rumors prevailed early yesterday that metal was available under 8c., but no business below that level was reported. Toward the close of the day a firmer tone developed in the market, with some business of fair tonnage being booked at the 8c. level.

Sales abroad, in distinct contrast to the low volume of trading here, were in good volume, with the price level only fractionally below the domestic basis. Deliberations in this country in connection with the code for the copper industry are said to have the close attention of foreign interests and to be partly responsible for the steady demand abroad. Prices during the week ranged from 7.75c. to 7.95c., c. i. f.

President Roosevelt has approved the code submitted by the copper and brass mill products industry.

Copper producers, custom smelters, and NRA officials met in Washington Nov. 2 and 3 to discuss the proposed copper code, but came to no agreement. A committee of three was appointed to draft a compromise code: J. R. Hobblins, of Anaconda; B. N. Zimmer, of American Metal Co., and A. E. Peterman, of Calumet & Hecla. The committee was instructed to have the code ready for Deputy Administrator King this week.

Mr. King made it plain that NRA did not want to impose a code on the copper industry and urged producers and custom smelters to reconcile their differences, pointing out that social unrest has been growing in the mining regions. Though only between 14,000 and 16,000 men are employed in copper mining and smelting, he told those present that more inquiries have been received in Washington in regard to the copper code than for codes for industries employing 500,000 men.

The important place that scrap holds in the copper industry was stressed by custom smelters. F. H. Brownell, of American Smelting & Refining Co., estimated that large consumers of copper have in stock about 100,000 tons of scrap copper and brass that is being held back for a 9 to 10c. copper market. Mr. Brownell declared that no matter how much the industry wishes to get higher prices for copper, it would seem, in face of the large accumulation of scrap and the huge stocks of refined copper, unwise for the industry to expect a price higher than 10c. a pound for many months to come.

The code committee, it is believed, has developed some mutually satisfactory outline for a code, as far as the three members are concerned, for submission to the various interests of the industry.

Lead Trade Inactive.

Though business booked in the last week was light in volume, lead producers seemed to regard the market as steady. Most sellers find themselves in a comfortable position as a result of the heavy sales made in recent weeks. Quotations were maintained on the basis of 4.30c., New York, the contract level of the American Smelting & Refining Co., and at 4.15c., St. Louis. Sales of lead booked so far for November shipment amount to about 24,000 tons.

Shipments to fabricators are going ahead at a fair rate, according to reports in the trade, but the movement of lead products into consumptive channels, appears to be spotty. Mixed-metal business is said to be holding up well, and battery makers find sales satisfactory. Paint manufacturers experienced less activity in October than earlier in the year. Cable interests are not doing much.

Demand for lead has improved abroad. A strike at one of the leading Australian mines has had little influence on the foreign market.

Zinc Quiet.

The zinc market was comparatively quiet last week, with a lower price level accompanying the falling off in demand. At the beginning of the 7-day period a range of 4.65c. to 4.70c., St. Louis, prevailed, reflecting a continuation of the unsettled condition of the market that developed toward the close of the preceding week. On Friday eager sellers quoted 4.50c., and, although some metal was sold the following day at 4.65c., the lower level became firmly established by Monday. Little business, however, has been transacted in the last few days, and quotations may be said to be largely nominal. Much of the recent weakness in the market is attributed to a threatening increase in production in the Tri-States district, where concentrate output, it is feared, may advance to about 7,000 tons a week.

Sales of zinc during the calendar week, according to statistics circulating in the industry, total about 1,350 tons. As shown in the following table, stocks of slab zinc declined about 3,000 tons in October.

The zinc statistics of the American Zinc Institute for August, September, and October, in tons, follows:

	Aug.	Sept.	Oct.
Production	33,550	33,319	35,195
Production, daily average	1,082	1,111	1,135
Shipments	42,443	35,347	38,277
Shipped for export	a22	-----	a44
Stock at end	100,247	98,219	95,137
Unfilled orders	25,594	27,763	23,366
Retorts operating end of period	27,220	25,416	26,820
Retorts, average	25,968	25,019	25,819

a Export shipments are included in totals under "shipments."

Tin Moves Upward.

With London higher on rumors of forward buying of tin by American consumers, chiefly tin-plate manufacturers, and the steady depreciation in the dollar, prices here advanced almost daily. Yesterday the market for Straits tin opened around 50.75c. per pound, but late in the day the prevailing quotation was 51.375c. The average for the day on business booked was 51.125c., a net gain for the week of slightly more than 2c. Straits tin is selling above 50c. per pound for the first time since 1929.

Chinese tin, 99%, prompt shipment, was quoted as follows: Nov. 2, 48.20c.; Nov. 3, 48.25c.; Nov. 4, 48.350c.; Nov. 6, 48.45c.; Nov. 7, 48.50c.; Nov. 8, 49.875c.

Steel Production in November Will Be Lowest for Any Month Since April, Says the "Iron Age"—Finished Steel and Steel Scrap Prices Decline Further.

The rate of decline in steel production has been retarded, but no early recovery is in prospect, reports the "Iron Age" of Nov. 9. It is now reasonably certain that average operations for November will be the lowest since April, when only 25.08% of the country's capacity was employed, and they may fall below that figure, adds the "Age", continuing:

The allotment of \$135,000,000 of public money for railroad purchases and the gradual expansion of the public works program are favorable market factors, but are not likely to affect steel mill operations materially until late in the year. The subsidence of labor disturbances in the Detroit district is also regarded as a good augury, although no immediate effect on steel demand is looked for. The Michigan tool and die strike, by delaying work on new models, also delayed consumption of the heavy stocks of steel in the hands of motor car builders. Other steel consumers also have accumulations of material, bought under the stimulus of price advances, and with the year-end approaching are more interested in reducing their inventories than in further expanding them.

Steel ingot output showed recoveries of 14 points to 40% in the Cleveland-Lorain area and of 16 points to 33% in the South. The rebound at Cleveland, however, was due entirely to the desire of producers to complete water shipments to Michigan before the close of Lake navigation. In other steel centers the trend is still downward. In Chicago, where the ingot rate has receded only one point to 29%, output may be approaching a resistance point. At Pittsburgh, operations have fallen four points to 21%; in the Valleys they have dropped 10 points to 25%; at Wheeling, two points to 38%; in eastern Pennsylvania, four points to 18%, and in Detroit, 36 points to 19%. The industry as a whole will probably have difficulty in maintaining its scheduled rate of 25.2% through the week. Indicative of the trend is the blowing out of three additional steel company blast furnaces, one each in the Pittsburgh, Cleveland and Chicago districts.

Another index of the immediate future in steel production is the behavior of scrap prices. The "Iron Age" composite price for heavy melting steel has dropped from \$10.17 to \$10 a gross ton, registering its tenth consecutive decline. The "Iron Age" composite for finished steel has receded from 2.023c. to 2.015c., reflecting the second reduction in rail prices.

The first steps toward rail and track accessory purchases under the Government allotment of \$51,000,000 have been taken. The Milwaukee Road has applied for a loan to cover orders for 50,000 tons of rails and 19,000 tons of fastenings. The Rock Island proposes to buy 20,000 tons of rails and 6,400 tons of accessories, while the Burlington has ordered 5,000 tons of rails and 8,500 tons of track supplies from the Colorado mill.

The Reading company is reported ready to buy 5,000 tons of rails with its own funds. Other carriers may decide not to take advantage of the opportunity to borrow public funds, preferring to make their own plans for expenditures without Government interference. The estimate that 400,000 tons of accessories will be bought is believed to be greatly exaggerated, even if 1,000,000 tons of rails are actually placed. The rolling of rails, assuming that they are promptly ordered, would probably not get under way until late in December or early in 1934, since no roads outside of a few in the South will want deliveries before next spring. A modification of the provision in the steel code prohibiting deliveries beyond three months after the closing of a contract will probably be necessary.

The Government loan of \$84,000,000 to the Pennsylvania Railroad will be used partly to finance purchases already made. A considerable part of the structural steel required for the railroad's electrification project has been rolled and is awaiting release at the mills or is lying along the right-of-way. Likewise, close to one-half of the 132 electric locomotives to be covered by the loan have been built. Mills are likely to benefit most from the Pennsylvania's freight equipment program, which calls for the purchase of 7,000 cars, requiring 87,500 tons of bars, plates and shapes as well as 35,000 tons of wheels and steel castings.

Steel producers are awaiting with interest the results of the Government's canvass of railroad locomotive requirements.

Automobile production in October is estimated at 115,000 to 120,000 cars, and output this month will range from 50,000 to 60,000 units. Sizeable orders for sheets and strip steel have been placed for bodies for the new Chevrolet car, but practically all General Motors assembly work has been suspended for the current month.

The "Iron Age" composite for pig iron is unchanged at \$16.61 a gross ton.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.			
Nov. 8 1933, 2.015c. a Lb.			
One week ago	2.023c.	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	2.036c.		
One year ago	1.948c.		
Pig Iron.			
Nov. 8 1933, \$16.61 a Gross Ton.			
One week ago	\$16.61	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.	
One month ago	16.61		
One year ago	13.59		

High.				Low.			
1933	2.036c.	Oct. 3	1.867c.	Apr. 18	1.867c.	Apr. 18	1.867c.
1932	1.977c.	Oct. 4	1.926c.	Feb. 2	1.926c.	Feb. 2	1.926c.
1931	2.037c.	Jan. 13	1.945c.	Dec. 29	1.945c.	Dec. 29	1.945c.
1930	2.273c.	Jan. 7	2.018c.	Dec. 9	2.018c.	Dec. 9	2.018c.
1929	2.317c.	Apr. 2	2.273c.	Oct. 29	2.273c.	Oct. 29	2.273c.
1928	2.286c.	Dec. 11	2.217c.	July 17	2.217c.	July 17	2.217c.
1927	2.402c.	Jan. 4	2.212c.	Nov. 1	2.212c.	Nov. 1	2.212c.

Steel Scrap.			
Nov. 8 1933, \$10.00 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
One week ago	\$10.17		
One month ago	10.87		
One year ago	7.50		
High.			
1933	\$12.25	Aug. 8	\$6.75 Jan. 3
1932	8.50	Jan. 12	6.42 July 6
1931	11.33	Jan. 6	8.50 Dec. 29
1930	15.00	Feb. 18	11.25 Dec. 6
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

With the general demand for steel still shrinking, hope for a reversal of the downward trend in steel works operations rests upon the promptness with which the program of railroad buying and the requirements for public works projects can be converted into rolling mill schedules, stated the magazine "Steel" of Cleveland on Nov. 6. This publication further went on to say:

Agreement on a price of \$36.375 for standard rails and the allotment by Public Works Administration of \$135,000,000 to the railroads for the purchase of rails, track-work, rolling stock, power and equipment would seem to clear the way for the placing of orders at an early date. However, the expenditures may be spread over a period of many months. For instance, the \$51,000,000 nominally set aside for the purchase of 1,000,000 tons of rails and 400,000 tons of fastenings, is likely to extend over the entire year of 1934.

At the moment, the allocation of \$84,000,000 to the Pennsylvania's electrification program seems to hold more promise of early, diversified business than the track material deal. The announcement from Washington, stating that the PWA allotment provides for roadbed improvement, and the building of 132 electric locomotives and 7,000 cars, is interpreted to mean that early releases can be approved of certain orders placed more than a year ago. About 40,000 tons of shapes on old contracts are expected to be released as a result of the plan to resume the Pennsylvania's electrification project. Other Washington reports of contemplated purchases of 100,000 cars are discounted in the steel industry, where the opinion is expressed that 50,000 cars may be the maximum resulting from the Government's present efforts. On quotations for the 12 locomotives for the Northern Pacific, some builders are reserving the right to revise quotations should the equipment be purchased through Government aid.

Construction projects sponsored by PWA continue to furnish the principal impetus to the plate, shape, concrete bar and cast iron pipe markets. Current awards are comprised of an unusually large number of small contracts. Structural shape awards for the week total 15,595 tons, as compared with 22,075 tons in the previous week. Several projects requiring large tonnage have been held up pending the settlement of disagreements. Bids for 14,000 tons of shapes for New York Central grade separation work at Syracuse, N. Y., will close Dec. 5. Tenders for 8,000 tons for the West Side elevated highway, New York City, were due Nov. 3. The Eastern plate market has in prospect a fair tonnage for navy work. Bids will be due in November for 12,200 tons of plates for cruisers. Cincinnati is asking for bids Nov. 8 on 32,450 feet of cast iron pipe and 82 tons of fittings.

Output of coke pig iron dropped sharply in October to 1,354,696 tons, a decline of 10.2% from the 1,507,931 tons produced in September. The number of active stacks on Oct. 31 was 80, as against 89 on Sept. 30. In the two months of recession from the August peak, daily average production has suffered a decline of 26.2% and the number of furnaces in blast has dropped from 98 to 80.

The pig iron market remains quiet, with shipments declining slightly. Current speculation points to a price advance for first-quarter business, but the difficulty of introducing higher prices unless consumption improves considerably is appreciated. The scrap market is listless, with prices sagging slightly.

Steel works operations for the week ended Nov. 4 averaged 25%, a drop of 5 points from the previous week. The rate in the Pittsburgh district was 25%, a drop from 29; in Chicago, 31%, a decline from 36; in eastern Pennsylvania, 19%, as compared with 20½; and in Youngstown, 32% from 38. Cleveland, New England and Detroit operations remained unchanged; in Wheeling the rate rose from 36 to 38%; in Buffalo and Birmingham losses were registered.

"Steel's" iron and steel composite stands unchanged at \$31.59; its finished steel composite remains \$49.20, and its scrap index continues its decline, dropping 13 cents to \$10.04.

Steel ingot production for the week ended Nov. 6 is placed at a shade over 25½% of capacity according to the "Wall Street Journal" of Nov. 8. This compares with 29% in the previous week and with 33½% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 24%, against 27% in the week before and 32% two weeks ago. Independents are credited with a rate of slightly under 26½%, compared with 30% in the preceding week and 36% two weeks ago.

The following table gives the approximate percentage of production in the corresponding week of previous years, together with the percentage of change from the week immediately preceding:

	Industry.	U. S. Steel.	Independents.
1932-----	19½	17½ + ½	21-1
1931-----	30½ + ½	34½ + 2	29 --
1930-----	43 --	47½ - 4½	41-3
1929-----	77½ - 2½	80 -- 2½	75 - 2½
1928-----	86 --	85 --	87-1
1927-----	66 + ½	69 + 1	64 + 1

Report of Unfilled Steel Orders Discontinued by United States Steel Corp.

Stating that, as a result of the operation of the National Recovery Administration code for the steel industry, the backlog of steel orders on the books of the subsidiaries of the United States Steel Corp., "no longer presents a fair index of prospective activity in the industry," since the code forbids the acceptance of orders or contracts beyond the expiration of the calendar quarter, except in particular instances, Pres. Myron C. Taylor of the Steel corporation announced on Nov. 9 1933 that hereafter, on the 10th of each month, a statement of the amount of finished steel products shipped during the previous month will be issued in place of the report of unfilled orders which had previously been issued monthly since July 31 1910; prior to that time quarterly reports had been issued since Nov. 1 1901.

The last statement of unfilled tonnaged issued, which was as of Sept. 30 1933, appeared in the "Chronicle" of Oct. 14 1933, page 2714. At that date the figure reported, 1,775,740 tons, was the lowest on record. The previous low was the

tonnage reported as of March 31 1933 of 1,841,002 tons. Following that date, reports were higher in each month up to June 30 when the high for the year of 2,106,671 tons was reached. The figures for subsequent months were successively lower.

Following is the text of President Taylor's announcement, dated Nov. 9:

"In order to meet more completely the practices outlined in the Steel Code of Fair Competition under the NRA, the United States Steel Corp. will hereafter on the 10th of each month, beginning to-morrow, announce the total tonnage of finished products shipped during the preceding month; such announcements taking the place of former announcements as to tonnage of so-called Unfilled Orders.

"Under the terms of the Steel Code contracts and orders for steel, aside from those for definitive construction purposes and as to certain specified products, may not be accepted for delivery beyond the expiration of the calendar quarter. Accordingly, the tonnages of Unfilled Orders no longer present a fair index of prospective activity in the industry as was formerly more nearly the case. The publication of tonnage shipped monthly will indicate the degrees of activity of operations from month to month."

We publish in a separate item, elsewhere in this issue, the monthly shipment figures referred to above.

Shipments of Finished Steel Products of Subsidiaries of United States Steel Corp.

The United States Steel Corp. has this week issued, for the first time, statistics showing the amount of shipments of finished steel products of its subsidiaries, for each month of the current year, including October. These figures are offered in place of the figures, previously given out monthly, of unfilled bookings, which, it is announced, will hereafter be discontinued. (See separate item above.)

The shipments for the month of October amounted to 572,897 tons, as compared with 575,161 tons in September. In March shipments were at their lowest point, 256,793 tons, but increased in the following months, reaching a peak in July of 701,322 tons. Below we show the figures since Jan. 1 1933:

SHIPMENTS OF FINISHED STEEL PRODUCTS OF SUBSIDIARIES OF UNITED STATES STEEL CORP.

Jan.....	285,138	April.....	335,321	July.....	701,322	Oct.....	572,897
Feb.....	275,929	May.....	455,302	Aug.....	668,155	Nov.....	
March.....	256,793	June.....	603,937	Sept.....	675,161	Dec.....	

Steel Ingot Production Lower.

The American Iron & Steel Institute calculates the total steel ingot production in October at 2,111,842 tons, a reduction of 199,140 tons as compared with September when the output was 2,310,982 tons. The output has declined in each month since July when the high for the year, 3,203,810 tons, was reached. The approximate daily output was 81,225 tons for the 26 working days in October and 88,884 tons for the same number of working days in September. In October 1932, which also had 26 working days, the production was only 1,087,058 tons and the daily output approximated only 41,810 tons. Below we show the figures given out by the Institute for the months since January 1932:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1932 TO OCTOBER 1933—GROSS TONS.

Reported for 1932 by companies which made 93.71% of the open-hearth and Bessemer steel ingot production in that year and for 1933 by companies which made 96.57% in 1932.

Months.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation.
1932.							
January..	1,230,907	160,633	1,391,540	1,484,991	26	57,115	26.41
February..	1,230,970	157,067	1,388,037	1,481,253	25	59,250	27.40
March.....	1,149,193	193,944	1,343,137	1,433,337	27	53,087	24.55
April.....	1,036,163	144,197	1,180,360	1,259,629	26	48,447	22.40
May.....	950,838	103,593	1,054,431	1,125,243	26	43,279	20.01
June.....	755,068	100,249	855,317	912,757	26	35,106	16.23
July.....	653,039	102,916	755,955	806,722	25	32,269	14.92
August.....	696,122	97,323	793,445	846,730	27	31,360	14.50
September	804,470	124,970	929,440	991,858	26	38,148	17.64
October..	885,773	132,876	1,018,649	1,087,058	26	41,810	19.33
10 mos.	9,392,543	1,317,768	10,710,311	11,429,578	260	43,960	20.33
November	838,419	128,844	967,263	1,032,221	26	39,701	18.36
December	724,917	81,932	806,849	861,034	26	33,117	15.31
Total ..	10,955,879	1,528,544	12,484,423	13,322,833	312	42,701	19.75
1933.							
January..	885,743	109,000	994,743	1,030,075	26	39,618	18.23
February..	922,806	126,781	1,049,587	1,086,867	24	45,286	20.83
March.....	784,168	94,509	878,677	909,886	27	33,699	15.50
April.....	1,180,893	135,217	1,316,110	1,362,856	25	54,514	25.08
May.....	1,716,482	216,841	1,933,323	2,001,991	27	74,148	34.11
June.....	2,211,657	296,765	2,508,422	2,597,517	26	99,904	45.96
July.....	2,738,083	355,836	3,093,919	3,203,810	25	128,152	58.95
August.....	2,430,750	370,370	2,801,120	2,900,611	27	107,430	49.42
September	1,991,242	240,473	2,231,715	2,310,982	26	88,884	40.89
October..	1,847,733	191,673	2,039,406	2,111,842	26	81,225	37.37
10 mos.	16,709,557	2,137,465	18,847,022	19,516,437	259	75,353	34.66

x The figures of "per cent of operation" in 1932 are based on the annual capacity as of Dec. 31 1931 of 67,473,630 gross tons for Bessemer and open-hearth steel ingots, and in 1933 on the annual capacity as of Dec. 31 1932 of 67,386,130 gross tons.

Pig Iron Production Declined 13.7% During October.

According to revised figures released on Nov. 9 by the "Iron Age," production of coke pig iron in October totaled

1,356,361 gross tons, compared with 1,522,257 tons in September. Output per day in October, at 43,754 tons, dropped 13.7% from the September daily rate of 50,742 tons. The "Age" further reported as follows:

There were 78 furnaces in blast on Nov. 1, making iron at the rate of 39,585 tons a day, compared with 89 active stacks on Oct. 1 with a daily operating rate of 48,215 tons. Fifteen furnaces were blown out or banked in October, while four were lighted. The Steel Corp. showed a net loss of seven furnaces, other steel companies a loss of three furnaces, and merchant furnaces a loss of one.

Among the furnaces blown out or banked are the following: One Carrie, two Duquesne, one Ohio, one Mingo and one Farrell furnace of the Carnegie Steel Co.; one Monongahela furnace, of the National Tube Co.; one Gary, Illinois Steel Co.; one Monessen, Pittsburgh Steel Co.; one Cambria, Bethlehem Steel Co.; a Campbell and a Hubbard furnace of the Youngstown Sheet & Tube Co.; one Betty, Republic Steel Corp.; one Shenango, Shenango Furnace Co. and one Woodward Iron Co. furnace.

Furnaces blown in include: a Susquehanna unit and two Weirton furnaces, of the National Steel Corp.; one Lorain furnace of the National Tube Co.

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS).

	Pig Iron. ^x		Ferromanganese. ^y	
	1933.	1932.	1933.	1932.
January	568,785	972,784	8,810	11,250
February	554,330	964,280	8,591	4,010
March	542,011	967,235	4,783	4,900
April	623,618	852,897	5,857	481
May	887,252	783,554	5,948	5,219
June	1,265,007	628,064	13,074	7,702
Half year	4,441,003	5,168,814	47,063	33,562
July	1,792,452	572,296	18,661	2,299
August	1,833,394	530,576	16,953	3,414
September	1,522,257	592,589	13,339	2,212
October	1,356,361	644,808	16,943	2,302
November		631,280		7,807
December		546,080		
Year		8,686,443		57,342

^x These totals do not include charcoal pig iron. The 1931 production of this iron was 46,213 gross tons. ^y Included in pig iron figures.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1928—GROSS TONS.

	1928.	1929.	1930.	1931.	1932.	1933.
January	92,573	111,044	91,209	55,299	31,380	18,348
February	100,004	114,507	101,390	60,950	33,251	19,798
March	103,215	119,822	104,715	65,556	31,201	17,484
April	106,183	122,087	106,062	67,317	28,430	20,787
May	105,931	125,745	104,283	64,325	25,276	28,621
June	102,733	123,908	7,804	54,621	20,935	42,166
First six months	101,763	119,564	100,891	61,356	28,412	24,536
July	99,091	122,100	85,146	47,201	18,461	57,821
August	101,180	121,151	81,417	41,308	17,115	59,142
September	102,077	116,585	75,890	38,964	19,753	50,742
October	108,832	115,745	69,831	37,848	20,800	43,754
November	110,084	106,047	62,237	36,782	21,042	
December	108,705	91,513	53,732	31,625	17,615	
12 mos. average	103,382	115,851	86,025	50,069	23,772	

Preliminary Figures for October 1933 Show that Production of Bituminous Coal Was Slightly in Excess of that for the Preceding Month, but Fell Below October Last Year—Anthracite Output Lower.

According to the United States Bureau of Mines, Department of Commerce, preliminary estimates show that during the month of October 1933 production of bituminous coal amounted to 29,656,000 net tons, as against 29,500,000 tons in the preceding month and 32,677,000 tons in the corresponding period last year. Anthracite output totaled 4,711,000 net tons as compared with 4,993,000 tons in September last and 5,234,000 tons in October 1932.

Average production of bituminous coal per working day during October 1933 totaled 1,141,000 net tons, as against 1,175,000 tons daily in September 1933 and 1,257,000 tons in October last year. The Bureau's statement follows:

	Total for Month (Net Tons).	No. of Working Days.	Average per Working Day End of Oct. (Net Tons).	Cal. Year to Oct. (Net Tons).
October 1933 (Preliminary)—				
Bituminous coal	29,656,000	26	1,141,000	267,758,000
Anthracite	4,711,000	25	188,400	40,164,000
Beehive coke	42,700	26	1,642	644,900
September 1933 (Revised)—				
Bituminous coal	29,500,000	25.1	1,175,000	—
Anthracite	4,993,000	25	199,700	—
Beehive coke	59,500	26	2,288	—
October 1932—				
Bituminous coal	32,677,000	26	1,257,000	243,925,000
Anthracite	5,234,000	25	209,400	39,990,000
Beehive coke	67,600	26	2,600	595,500

Note.—All current estimates will later be adjusted to agree with the result of the complete canvass of production made at the end of the calendar year.

Industrial Consumption of Bituminous Coal Off 4.8% During the Month of September—Inventories 2,141,000 Net Tons Higher.

According to the United States Bureau of Mines, Department of Commerce, stocks of bituminous coal rose rapidly during the third quarter of 1933, and on Oct. 1 the total reserves held by commercial consumers and retailers stood at 34,133,000 tons. Compared with the quantity on hand at the beginning of the previous quarter, this represents a net increase of 11,161,000 tons, or 48.6%. This increase was in part seasonal, since stocks normally advance with the

approach of the heating season as consumers prepare for colder weather. But this year the accumulations during the third quarter were clearly more than can be accounted for by the seasonal influence alone, and a large part of the increase must be ascribed to purchases in anticipation of the higher price level that was expected to follow the adoption of the code for the coal industry, continued the Bureau, further adding:

In spite of the unusually heavy additions that were made to stock piles during the third quarter, the tonnage on hand was not excessive, considering the season. The total stocks were somewhat higher than a year ago but were less than on Oct. 1 1931, and in fact, with the single exception of 1932, were less than at the corresponding season of any year since 1922. In making a comparison of stocks on different dates, however, it is necessary to take into consideration the highly variable factor of consumption. For this reason the best gauge of stocks is to express them in terms of the number of days they would last at the prevailing rate of consumption. Measured in this way, the reserves on Oct. 1 were sufficient to last 40 days, as compared with a supply equivalent to 38 days requirements on the corresponding date of last year, and with 39 days on Oct. 1 1931.

In addition to the tonnage in the hands of commercial consumers, there was 7,654,000 tons of bituminous coal in storage on the upper lake docks on October 1 and 1,207,000 tons standing in cars unbilled at the mines or in classification yards. A year ago the stocks in the hands of the dock operators amounted to 7,029,000 tons and unbilled loads stood at 1,555,000 tons.

SUMMARY OF COMMERCIAL STOCKS OF BITUMINOUS COAL, INCLUDING STOCKS IN RETAIL YARDS.

	Oct. 1 1932.	July 1 1933.a	Sept. 1 1933.a	Oct. 1 1933.b	P. C. of Change	
					From Prev. Quar.	From Year Ago.
Consumers' Stocks: c						
Industrial, tons	20,800,000	17,972,000	24,382,000	26,533,000	+47.6	+27.6
Retail dealers, tons	6,700,000	5,000,000	6,200,000	7,600,000	+52.0	+13.4
Total tons	27,500,000	22,972,000	30,582,000	34,133,000	+48.6	+24.1
Days' supply, total	38 days	31 days	37 days	40 days	+29.0	+5.3
Coal in Transit:						
Unbilled loads, tons	1,555,000	1,466,000	1,399,000	1,207,000	-17.7	-22.4
On lake docks, tons	7,029,000	4,785,000	6,923,000	7,654,000	+60.0	+8.9

a Revised. b Subject to revision. c Coal in the bins of householders is not included. Figures for retailers estimated from sample data.

During September industrial stocks of bituminous coal again increased and on October 1 stood at 26,533,000 tons. In comparison with the amount on hand on September 1, this is an increase of 2,141,000 tons, or 8.8%. With the exception of the coal-gas works, all classes of industrial consumers added to their reserves during the month. The heaviest additions, however, were made at the general manufacturing plants whose reserves were augmented by more than a million tons during the month and on October 1 were reported at 7,880,000 tons, a gain of nearly 16%. For other classes of consumers the increase was not so pronounced, ranging from 4% for the electric utilities to 8% for the Class I railroads. In sharp contrast with the general upward trend, stocks at coal-gas retorts show a small decline.

Judged by industrial consumption of bituminous coal, the September business recession was not serious. The total industrial consumption of soft coal for the month amounted to 19,809,000 tons, as against 20,800,000 in August, a decrease of 4.8%. Comparison between a month of 31 days with one of 30 days, however, is misleading. If allowance is made for this difference, the decline in industrial consumption in September amounted to only 1.4%. The most important decline in industrial consumption occurred at the steel works and rolling mills, where the average daily rate of consumption in September was 8.7% below the August level. Relatively sharp reductions in the rate of consumption were also reported by the cement mills and coke ovens. These declines were partly offset by increased consumption by the railroads and by the coal-gas retorts. Moreover, there was an abrupt seasonal advance in retail deliveries, so that total consumption in September, including retail deliveries, was distinctly higher than in the previous month, despite the decline in business activity.

INDUSTRIAL CONSUMPTION AND STOCKS OF BITUMINOUS COAL, EXCLUDING RETAIL YARDS (NET TONS).

	Sept. 1933 (Preliminary).	August 1933 (Revised).	Percent of Change.
Stocks, End of Month at—			
Electric power utilities. a	4,910,000	4,710,000	+4.2
By-product coke ovens. b	5,797,000	5,465,000	+6.1
Steel and rolling mills. b	1,217,000	1,153,000	+5.6
Coal-gas retorts. b	458,000	463,000	-1.1
Cement mills. b	281,000	262,000	+7.3
Other industrial. c	7,880,000	6,800,000	+15.9
Railroad fuel (class I). d	5,990,000	5,529,000	+8.3
Total industrial stocks	26,533,000	24,382,000	+8.8
Industrial Consumption by—			
Electric power utilities. a	2,530,000	2,742,000	-7.7
By-product coke ovens. b	3,927,000	4,235,000	-7.3
Beehive coke ovens. b	83,000	111,000	-16.2
Steel and rolling mills. b	890,000	1,007,000	-11.6
Coal-gas retorts. b	195,000	189,000	+3.2
Cement mills. b	244,000	393,000	-37.9
Other industrial. c	5,890,000	6,136,000	-3.9
Railroad fuel (class I). d	6,040,000	5,993,000	+0.8
Total industrial consumption	19,809,000	20,800,000	-4.8
Additional Known Consumption—			
Coal mine fuel	247,000	285,000	-13.3
Bunker fuel, foreign trade	112,000	111,000	+0.9
Days Supply on Hand at—			
Electric power utilities. a	58 days	53 days	+9.4
By-product coke ovens. b	44 days	40 days	+10.0
Steel and rolling mills. b	41 days	35 days	+17.1
Coal-gas retorts. b	70 days	76 days	-6.9
Cement mills. b	35 days	21 days	+66.7
Other industrial. c	40 days	34 days	+17.6
Railroad fuel (class I). d	30 days	29 days	+3.4
Total industrial	40.2 days	36.3 days	+10.7

a Collected by the U. S. Geological Survey. b Collected by the U. S. Bureau of Mines. c Estimates 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. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. d Collected by the American Railway Association.

At the rate of consumption prevailing in September, the stocks of bituminous coal in the hands of industrial consumers on Oct. 1 were sufficient to

last 40 days, if evenly divided. Stocks are rarely evenly distributed, however, and there were wide variations in the reserves of individual consumers. The largest reserves in terms of days' supply were held by the coal-gas retorts with 70 days. Heavy reserves were also carried by the electric public utilities which reported a supply equivalent to 58 days. For other classes of consumers the stocks in terms of day's supply were generally much lower. The stocks held by cement mills, for example, were sufficient to last 35 days, while only 30 days' requirements were carried by the Class I railroads.

Java Rubber Growers Cut Crop.

A cablegram, as follows (copyright), from Batavia (Oct. 22), is from the New York "Herald Tribune":

A favorable move has occurred in the rubber trade through the acceptance by native growers of the principle of restriction. There remain some areas still that have not, as yet, given formal assurance on this matter, but hopes of success are based upon the meetings being held in these areas and the central meeting to be held on Wednesday, Nov. 22, to which all areas will send representatives to discuss matters with representatives of the Government.

Bituminous Coal Output During the Week Ended Oct. 28 1933 Was 4.6% in Excess of Preceding Week—Anthracite Production Off 1.6%—Former Still Below Rate a Year Ago, While Anthracite Shows an Increase.

According to the U. S. Bureau of Mines, Department of Commerce, estimates show that the total production of soft coal during the week ended Oct. 28 1933 was 7,355,000 net tons, an increase of 325,000 tons, or 4.6%, over the preceding week. The current figure also compares with 7,475,000 tons produced during the week ended Oct. 29 1932 and with 8,100,000 in the same period in 1931.

Anthracite production in Pennsylvania during the week ended Oct. 28 1933 was estimated at 1,073,000 net tons, as against 1,090,000 tons in the previous week and 1,001,000 tons in the week ended Oct. 29 1932.

During the calendar year to Oct. 28 1933 production totaled 264,857,000 net tons of bituminous coal and 39,974,000 tons of anthracite as compared with 240,543,000 tons of bituminous coal and 39,410,000 tons of anthracite during the calendar year to Oct. 29 1932.

The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended.			Calendar Year to Date.		
	Oct. 28 1933.c	Oct. 21 1933.	Oct. 29 1932.	1933.	1932.	1929.
Bitum. coal—a						
Weekly total	7,355,000	7,030,000	7,475,000	264,857,000	240,543,000	435,028,000
Daily aver.	1,226,000	1,172,000	1,246,000	1,041,000	946,000	1,708,000
Pa. anthra.—b						
Weekly total	1,073,000	1,090,000	1,001,000	39,974,000	39,410,000	59,938,000
Daily aver.	178,800	181,700	200,200	158,300	156,700	237,400
Beehive coke—						
Weekly total	13,200	10,600	19,100	640,300	585,500	5,597,200
Daily aver.	2,200	1,767	3,183	2,491	2,278	21,779

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.

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

State.	Week Ended.			
	Oct. 21 1933.	Oct. 14 1933.	Oct. 22 1932.	Oct. 24 1931.
Alabama	184,000	174,000	178,000	218,000
Arkansas and Oklahoma	91,000	89,000	113,000	104,000
Colorado	145,000	146,000	126,000	156,000
Illinois	829,000	917,000	868,000	942,000
Indiana	317,000	291,000	326,000	303,000
Iowa	64,000	55,000	75,000	73,000
Kansas and Missouri	118,000	111,000	140,000	129,000
Kentucky—Eastern	665,000	692,000	726,000	683,000
Western	149,000	167,000	247,000	205,000
Maryland	29,000	29,000	26,000	48,000
Michigan	8,000	11,000	11,000	15,000
Montana	56,000	55,000	51,000	47,000
New Mexico	23,000	21,000	27,000	32,000
North Dakota	68,000	62,000	49,000	36,000
Ohio	419,000	422,000	393,000	463,000
Pennsylvania (bituminous)	1,390,000	907,000	1,820,000	1,904,000
Tennessee	59,000	60,000	76,000	95,000
Texas	15,000	16,000	12,000	17,000
Utah	57,000	61,000	83,000	64,000
Virginia	167,000	171,000	202,000	207,000
Washington	25,000	25,000	38,000	39,000
West Va.—Southern b	1,568,000	1,615,000	1,725,000	1,775,000
Northern c	464,000	494,000	422,000	547,000
Wyoming	115,000	114,000	111,000	115,000
Other States	5,000	5,000	5,000	3,000
Total bituminous coal	7,030,000	6,710,000	7,850,000	8,230,000
Pennsylvania anthracite	1,090,000	1,232,000	1,367,000	1,711,000
Total coal	8,120,000	7,942,000	9,217,000	9,941,000

a Figures for 1931 only are final. b Includes operations on the N. & W. C. & O. Virginian; K. & M.; and B. C. & G. c Rest of State, including Panhandle.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ended Nov. 8, as reported by the Federal Reserve banks, was \$2,564,000,000, an increase of \$15,000,000 compared with the preceding week and of \$341,000,000 compared with the corresponding week in 1932.

On Nov. 8 total Reserve Bank credit amounted to \$2,542,000,000, a decrease of \$8,000,000 for the week. This decrease corresponds with decreases of \$13,000,000 in member bank reserve balances and \$15,000,000 in unexpended capital funds, non-member deposits, &c., and an increase of \$15,000,000 in Treasury currency, adjusted, offset in part by an increase of \$33,000,000 in money in circulation.

Bills discounted decreased \$5,000,000 at the Federal Reserve Bank of San Francisco and a like amount at all Federal Reserve banks. The System's holdings of bills bought in open market show practically no change for the week, holdings of United States bonds declined \$2,000,000 and of Treasury certificates and bills \$1,000,000, and holdings of United States Treasury notes increased \$13,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve Bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended Nov. 8, in comparison with the preceding week and with the corresponding date late year, will be found on subsequent pages, namely, pages 3460 and 3461.

Beginning with the statement of March 15 1933, new items were included as follows:

1. "Federal Reserve bank notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Section 18 of the Federal Reserve Act as amended by the Act of March 9 1933.

2. "Redemption fund—Federal Reserve bank notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.

3. "Special deposits—member banks," and "Special deposits—non-member banks," representing the amount of segregated deposits received from member and non-member banks.

A new section has also been added to the statement to show the amount of Federal Reserve bank notes outstanding, held by Federal Reserve banks, and in actual circulation, and the amount of collateral pledged against outstanding Federal Reserve bank notes.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended Nov. 8 1933, were as follows:

	Increase (+) or Decrease (—) Since		
	Nov. 8 1933.	Nov. 1 1933.	Nov. 9 1932.
	\$	\$	\$
Bills discounted	112,000,000	—5,000,000	—199,000,000
Bills bought	7,000,000	—	—27,000,000
U. S. Government securities	2,430,000,000	+10,000,000	+579,000,000
Other Reserve bank credit	—7,000,000	—14,000,000	—10,000,000
TOTAL RESERVE BANK CREDIT	2,542,000,000	—8,000,000	+343,000,000
Monetary gold stock	4,323,000,000	—	+53,000,000
Treasury currency adjusted	1,903,000,000	+15,000,000	—15,000,000
Money in circulation	5,673,000,000	+33,000,000	+22,000,000
Member bank reserve balances	2,578,000,000	—13,000,000	+236,000,000
Unexpended capital funds, non-member deposit, &c.	516,000,000	—15,000,000	+122,000,000

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

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

Below is the statement for the New York City member banks and that for the Chicago member banks for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows a decrease of \$10,000,000, the total of these loans on Nov. 8 1933 standing at \$739,000,000, as compared with \$331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from \$641,000,000 to \$626,000,000, but loans "for account of out-of-town banks" increased from \$101,000,000 to \$106,000,000, and loans "for account of others" remained unchanged at \$7,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	Nov. 8 1933.	Nov. 1 1933.	Nov. 9 1932.
	\$	\$	\$
Loans and investments—total	6,778,000,000	6,822,000,000	7,044,000,000
Loans—total	3,428,000,000	3,425,000,000	3,420,000,000
On securities	1,657,000,000	1,666,000,000	1,570,000,000
All other	1,771,000,000	1,759,000,000	1,850,000,000
Investments—total	3,350,000,000	3,397,000,000	3,624,000,000
U. S. Government securities	2,231,000,000	2,274,000,000	2,555,000,000
Other securities	1,119,000,000	1,123,000,000	1,069,000,000
Reserve with Federal Reserve Bank	796,000,000	859,000,000	969,000,000
Cash in vault	44,000,000	36,000,000	41,000,000
Net demand deposits	5,169,000,000	5,283,000,000	5,476,000,000
Time deposits	775,000,000	761,000,000	910,000,000
Government deposits	446,000,000	453,000,000	214,000,000
Due from banks	77,000,000	84,000,000	82,000,000
Due to banks	1,179,000,000	1,226,000,000	1,419,000,000
Borrowings from Federal Reserve Bank			
Loans on secur. to brokers & dealers:			
For own account	626,000,000	641,000,000	341,000,000
For account of out-of-town banks	106,000,000	101,000,000	13,000,000
For account of others		7,000,000	6,000,000
Total	739,000,000	749,000,000	360,000,000
On demand	477,000,000	485,000,000	203,000,000
On time	262,000,000	264,000,000	157,000,000
Chicago.			
Loans and investments—total	1,213,000,000	1,190,000,000	1,141,000,000
Loans—total	681,000,000	686,000,000	664,000,000
On securities	341,000,000	343,000,000	372,000,000
All other	340,000,000	343,000,000	292,000,000
Investments—total	532,000,000	504,000,000	477,000,000
U. S. Government securities	323,000,000	290,000,000	285,000,000
Other securities	209,000,000	214,000,000	192,000,000
Reserve with Federal Reserve Bank	372,000,000	389,000,000	271,000,000
Cash in vault	36,000,000	35,000,000	18,000,000
Net demand deposits	1,047,000,000	1,034,000,000	889,000,000
Time deposits	350,000,000	347,000,000	323,000,000
Government deposits	48,000,000	49,000,000	28,000,000
Due from banks	171,000,000	188,000,000	223,000,000
Due to banks	265,000,000	261,000,000	308,000,000
Borrowings from Federal Reserve Bank			

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

The Federal Reserve Board resumed on May 15 the publication of its weekly condition statement of reporting member banks in leading cities, which had been discontinued after the report issued on March 6, giving the figures for March 1. The present statement covers banks in 90 leading cities instead of 101 leading cities as formerly, and shows figures as of Wednesday, Nov. 1, with comparisons for Oct. 25 1933 and Nov. 2 1932.

As is known, the publication of the returns for the New York and Chicago member banks was never interrupted. These are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and cover 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 90 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 close of business on Nov. 1:

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Nov. 1 shows increases for the week of \$50,000,000 in loans, \$208,000,000 in United States Government securities and \$287,000,000 in Government deposits, and decreases of \$32,000,000 in net demand deposits and \$91,000,000 in reserve balances with Federal Reserve banks.

Loans on securities increased \$29,000,000 at reporting member banks in the New York district and \$20,000,000 at all reporting member banks. "All other" loans increased \$18,000,000 in the New York district and \$30,000,000 at all reporting banks.

Holdings of United States Government securities, incident to the Treasury's recent financial operations, increased substantially in nearly all districts, the total increase being \$208,000,000. Holdings of other securities increased \$24,000,000 in the New York district and at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$24,000,000 on Nov. 1, an increase of \$2,000,000 for the week.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$916,000,000 and net demand, time, and Government deposits of \$923,000,000 on Nov. 1, compared with \$895,000,000 and \$919,000,000, respectively, on Oct. 25.

A summary of the principal assets and liabilities of the reporting member banks, in 90 leading cities, that are now included in the statement, together with changes for the week and the year ended Nov. 1 1933, follows:

	Increase (+) or Decrease (—) Since		
	Nov. 1 1933.	Oct. 25 1933.	Nov. 2 1932.
	\$	\$	\$
Loans and investments—total	16,749,000,000	+282,000,000	—228,000,000
Loans—total	8,593,000,000	+50,000,000	—410,000,000
On securities	3,604,000,000	+20,000,000	—182,000,000
All other	4,989,000,000	+30,000,000	—228,000,000

	Increase (+) or Decrease (—) Since		
	Nov. 1 1933.	Oct. 25 1933.	Nov. 2 1932.
	\$	\$	\$
Investments—total	8,156,000,000	+232,000,000	+182,000,000
U. S. Government securities	5,164,000,000	+208,000,000	+178,000,000
Other securities	2,992,000,000	+24,000,000	+4,000,000
Reserve with F. R. banks	1,911,000,000	—91,000,000	+84,000,000
Cash in vault	200,000,000	—7,000,000	+33,000,000
Net demand deposits	10,653,000,000	—32,000,000	—110,000,000
Time deposits	4,470,000,000	—2,000,000	—196,000,000
Government deposits	1,012,000,000	+287,000,000	+529,000,000
Due from banks	1,236,000,000	+24,000,000	—250,000,000
Due to banks	2,715,000,000	+40,000,000	—344,000,000
Borrowings from F. R. banks	24,000,000	+2,000,000	—53,000,000

Statement of Bank for International Settlements for Oct. 31—Cash on Hand Totals 11,060,011.55 Swiss Gold Francs, Compared with 40,766,033.91 Sept. 30.

The Bank for International Settlements had cash on hand, and on current account with banks on Oct. 31 amounting to 11,060,011.55 Swiss gold francs at par, as compared with 40,766,033.91 on Sept. 30, according to the Bank's statement of condition as of Oct. 31, made public on Nov. 6. As contained in Associated Press advices from Basle, Switzerland, to the New York "Times" of Nov. 7, the statement follows:

	Swiss Gold Francs	
	October.	September.
I. Gold in bars	5,147,422.15	5,147,422.15
Cash on hand and on current account with banks	11,060,011.55	40,766,033.91
II. Sight funds at interest	12,897,432.25	14,310,943.13
III. Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances	227,075,257.75	218,486,491.21
2. Treasury bills	145,991,587.58	139,861,486.99
Total	373,066,845.33	358,347,978.20
IV. Time funds at interest:		
Not exceeding three months	39,207,890.80	79,299,004.98
V. Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	25,835,606.41	13,181,845.44
(b) Sundry investments	67,433,333.29	71,938,671.79
2. Between three and six months:		
(a) Treasury bills	29,475,439.71	40,992,530.52
(b) Sundry investments	33,698,617.06	35,950,487.58
3. Over six months:		
(a) Treasury bills	18,791,566.82	7,190,097.52
(b) Sundry investments	37,910,327.37	594,316.95
Total	213,144,890.66	169,847,949.80
VI. Other assets	2,948,403.42	1,709,415.85
Total assets	657,472,896.16	669,428,748.02
Liabilities—		
I. Capital paid up	125,000,000.00	125,000,000.00
II. Reserves:		
1. Legal reserve fund	2,021,691.48	2,021,691.48
2. Dividend reserve fund	3,894,823.45	3,894,823.45
3. General reserve fund	7,789,646.89	7,789,646.89
Total	13,706,161.82	13,706,161.82
III. Long-term deposits:		
1. Annuity trust account	154,481,250.00	154,622,500.00
2. German Government deposits	77,240,625.00	77,311,250.00
3. French Government guarantee	45,512,974.66	44,824,186.92
Total	277,234,849.66	276,757,936.92
IV. Short-term and sight deposits (various currencies):		
1. Central banks for their own accounts:		
(a) Not exceeding three months	106,741,339.85	110,641,625.95
(b) Sight	60,512,382.56	69,016,401.32
Total	167,253,722.41	179,658,027.27
2. Central banks for the account of others:		
Sight	11,159,714.96	11,945,846.80
3. Other depositors:		
Sight	3,190,443.84	3,247,329.36
V. Sight deposits (gold)	5,147,422.15	5,147,422.15
VI. Miscellaneous items	54,780,581.32	53,966,023.70
Total liabilities	657,472,896.16	669,428,748.02

Great Britain to Make \$7,500,000 "Token" Payment on War Debt Dec. 15—Plan Announced Simultaneously by President Roosevelt and Neville Chamberlain—Negotiations at Washington Adjourned Pending Improvement in "World Economic and Financial Conditions"—Debt Action Not Regarded as Default.

The British Government will make a "token" payment of \$7,500,000 in American currency on Dec. 15 in lieu of the \$117,670,675 due on the British war debt to the United States on that date, it was announced in Washington on Nov. 7, after the adjournment of negotiations looking toward a final adjustment of the debt. President Roosevelt, in a formal statement, indicated that he would accept this payment as evidence of good faith and would "not regard the British Government as in default." A simultaneous announcement of the arrangement was made to the British Parliament by Neville Chamberlain, Chancellor of the Exchequer. The White House statement stressed the fact that "the unprecedented state of world economic and financial conditions" had prevented the reaching of a final decision at this time on the question of large international payments. In making the token payment in American currency the British Government will be taking advantage of the low exchange rate for the dollar. Congress had authorized the President to accept silver in payment of the whole or any part of the principal or interest on the foreign debts for a period limited to six months after the approval of the Agricultural Adjustment Act on May 12 1933. On June 15 the British Government

made a payment of \$10,000,000 in silver at an agreed price of 50 cents an ounce. Great Britain was said to have purchased the silver at about 36 cents an ounce, or a total amount of \$7,200,000.

Neville Chamberlain, in his statement to the House of Commons on Nov. 7, said that the British Government was ready to resume the debt negotiations "whenever, after consultation with the President, it may appear that this can usefully be done." He then read the final two paragraphs of President Roosevelt's announcement. The President's statement on the Anglo-American debt conversations follows:

For some weeks representatives of the British Government have been conferring with representatives of this Government on the subject of the British debt to this country growing out of the World War. The conversations were requested by the British Government in its notes of last June and December, a request to which I gladly acceded in view of the policy which I announced in November 1932, that a debtor may at any time approach a creditor with representations concerning the debt and ask for readjustment of the debt or its terms of payment.

The conversations, now concluded, have in no sense prejudiced the position which either Government has taken in the past or may take in any subsequent discussion of the entire debt question. They have, however, given an opportunity for a full and frank discussion of the representations which the British Government has made.

These discussions have made clear the great difficulty, if not impossibility, of reaching sound conclusions upon the amounts of international payments practicable over any considerable period of time in the face of the unprecedented state of world economic and financial conditions.

It has, therefore, been concluded to adjourn the discussions until certain factors in the world situation—commercial and monetary—become more clarified. In the meantime, I have, as Executive, noted the representations of the British Government. I am also assured by that Government that it continues to acknowledge the debt, without, of course, prejudicing its right again to present the matter of its readjustment, and that on Dec. 15 1933 it will give tangible expression of this acknowledgment by the payment of \$7,500,000 in United States currency.

In view of these representations, of the payment and of the impossibility at this time of passing finally and justly upon the request for a readjustment of the debt, I have no personal hesitation in saying that I shall not regard the British Government as in default.

The statement of Neville Chamberlain, Chancellor of the Exchequer, addressed to the House of Commons, was made public in Washington as follows:

The discussions in regard to war debts have been concluded.

It has unfortunately not proved possible to reach an agreement for a final settlement. His Majesty's Government recognize, however, the difficulties which exist at the present time by reason of the unsettled economic and financial situation, and they have accordingly informed the United States Government that they are prepared to make, on Dec. 15 next, a further payment of \$7,500,000 in American currency in acknowledgment of the debt pending a final settlement. His Majesty's Government have stated that they are ready to resume negotiations on the general question whenever, after consultation with the President, it may appear that this can usefully be done.

President Roosevelt is making a statement in Washington to-day in regard to the discussions. After briefly referring to the origin and the result of the conversations the statement concludes as follows:

[The Chancellor of the Exchequer then read from the statement issued by the President beginning, "It has, therefore, been concluded," and continuing to the end.]

Commenting on the adjournment of debt negotiations, a Washington dispatch of Nov. 7 to the New York "Times" said, in part:

A further discussion of the debt problem will be left until the commercial and monetary skies are clearer. The effect is again to delay a settlement without precipitating an open break.

Officials expect some of the other debtor governments also will pay "token" instalments in December. Italy, Czechoslovakia, Rumania and Latvia followed Great Britain's example last June. Finland, which then owed \$148,592, was the only debtor to meet its obligations in full. France, Poland, Yugoslavia, Lithuania and Estonia defaulted.

From the first the negotiations at the White House and Treasury during recent weeks had indicated that disturbed economic conditions were proving an obstacle to successful progress and that there was a wide disparity between what Great Britain was willing to offer and what the United States would consider accepting.

It is understood the negotiations never reached a stage where serious consideration was given to possible trade concessions by Great Britain to aid American agriculture, an approach to the problem of which much was heard when the debts were a point at issue in the last national political campaign.

President Roosevelt Directed Compromise.

When it became apparent that an impasse had been reached, President Roosevelt took direct charge of the negotiations. It was as a result of his personal discussions with Sir Ronald Lindsay, the British Ambassador, and Sir Frederick Leith-Ross, head of the debt mission, that the compromise was reached to cover the December instalment and project the final settlement into the future without an open break.

Members of Congress who are in the capital, in such comment as they would make, indicated the belief that the temporary arrangement with Great Britain on the debt was about the best that could have been hoped for, and would be acceptable to the American people.

Senator Harrison, Chairman of the Finance Committee, said:

"If the negotiations were concluded without prejudice, I think it will be acceptable to the American people. I have so much faith in the President that I am sure he tried to get all he could and had to accept a token payment so that negotiations might be resumed on friendly terms at a later date."

"The token payment is perhaps the best that could be done in the situation now," said Senator Fletcher, Chairman of the Banking and Currency Committee.

"I cannot believe that Great Britain will repudiate its debt," said Senator Capper. "We ought to be lenient and give her every reasonable opportunity to come through as soon as she can do it."

After a meeting at the Treasury Department, on Oct. 26, a Washington dispatch of that date to the New York "Times" commented, in part:

From the time Under-Secretary Acheson and his experts first received the British debt mission, of which Sir Frederick Leith-Ross is the head, the disturbed status of international monetary problems has stood in the way of progress, and so far as could be learned there was no development at to-day's conference which gave an optimistic turn to the conversations.

Another Obstacle Is Seen.

In some quarters the opinion has been expressed that the program adopted by President Roosevelt further to depreciate the dollar by gold purchases through the Reconstruction Finance Corporation would prove still another embarrassing factor in the debt negotiations. It is understood, however, that the subject was not even mentioned at the meeting to-day.

London Applauds "Token" Plan for United States Debt Payment—Labor Opposition in Commons Indicates Debate Later on Neville Chamberlain's Statement—Saving for Britain Seen.

The British House of Commons, crowded on the first day of the session, heard without excitement or much interest, said a cablegram, Nov. 7, to the New York "Times," the announcement by Neville Chamberlain, Chancellor of the Exchequer, that Great Britain would pay the United States \$7,500,000 on the Dec. 15 war debt instalment. Continuing, the cablegram said:

The only applause came when Mr. Chamberlain said President Roosevelt would accept the token in lieu of the full amount, without considering Great Britain in default.

George Lansbury, the Laborite leader of the Opposition, asked whether Parliament would have an opportunity to debate the matter before the token payment was made.

The Chancellor suggested Mr. Lansbury might withhold his question until he had had opportunity to read the White Paper on the subject which would be issued to members later in the day. Then, added Mr. Chamberlain, if debate were desired, a request for it should come through the usual channels.

Status Same as in June.

Sir Austen Chamberlain asked whether the Dec. 15 payment was to be made on the same basis in all respects as that last June. His half-brother, the Chancellor, replied affirmatively.

Explaining that the token payment has been agreed upon because the recent negotiations had failed to produce anything more tangible, Neville Chamberlain assured the Commons that nothing in the arrangement would prejudice the British case for revision downward of the debt when the time came for further parleys. He was not questioned further.

The token payment in December, at to-day's rate of exchange between the pound and the dollar, would cost Great Britain £1,527,494. At the rate two years ago, soon after Great Britain abandoned the gold standard and the pound fell to \$3.20, the amount would have cost £2,343,750.

England Sees Own Gain.

The White Paper, from the contents of which Chancellor Chamberlain made his announcement, was issued simultaneously with the public statement in Washington. It contains the text of the notes exchanged yesterday between Secretary of State Hull and Ambassador Lindsay and the statement by President Roosevelt dated to-day.

The reference in both the Hull and Lindsay notes and the President's statement to existing "economic and financial conditions" as a cause of the failure to reach an agreement at the present time, is considered in London as applying to the point of view of the United States and not to England.

As a matter of fact, the British Government is pluming itself on having done a very good job in improving "economic and financial conditions" in this country and on being well on the way from the depression to better times. Assertions to that effect were made yesterday by Prime Minister MacDonald, Stanley Baldwin and Sir John Simon, and to-day in the House of Commons by Neville Chamberlain.

Asked whether there was hope for a tax reduction in the next budget, the Chancellor replied:

"The improved condition of the country, which is evidenced in many ways, enables me to look with confidence to a favorable outcome for the present financial year. But I cannot now make a statement concerning revenue or expenditures for the coming year."

Rumania to Offer "Token" for Dec. 15th War Debt Payment—To Be on Same Basis as June 15th Payment.

Announcement was made on Nov. 9 by the Rumanian Government, that Rumania would make her Dec. 15 war debt payment to the United States on the same basis as the June 15 payment, we learn from Associated Press advices from Bucharest, Nov. 9.

Reference to the June 15 payment was given in our issue of June 24, page 4370.

Great Britain Keeps Pound Sterling Independent of Dollar or Gold Currencies—Neville Chamberlain Explains Aims to Commons.

From London (Nov. 9) a cablegram to the New York "Times" said:

While the dollar was tumbling to-day to \$5.07, its lowest value in 20 years, Neville Chamberlain declared in the House of Commons that the pound would continue to be independent of the dollar or gold currencies.

When asked what steps he is taking to prevent the pound from rising further above dollar parity, the Chancellor of the Exchequer retorted:

"I think a more correct description of our position would be that the dollar has fallen below parity with the pound. The circumstances in which this has happened are well known. The general policy of the Government is to retain, for the present, the independence of sterling, as has been explained on several occasions, particularly in resolutions passed by the empire delegations at the conclusion of the World Economic Conference."

Josiah Wedgwood jumped to his feet to ask: "Does the Chancellor mean independent of the dollar and tied to the franc?"

Mr. Chamberlain quietly insisted, however, that "independence means what it says—Independent of every other country."

Other Steps Not Ruled Out.

Mr. Chamberlain's statement was not interpreted as ruling out steps for depreciation of the pound at some future date. But at the moment there are practical reasons why the British authorities are willing to let the dollar slide and not let the pound follow it down hill. They must buy dollars—\$7,500,000—by Dec. 15, with which to make the token payment at Washington on the war debt, and it will be all the cheaper for this country if the dollar continues to crumble.

There remains the danger to Great Britain that dumped American exports will push their way in with the help of the depreciated currency, but this danger will be real only for another month. The British Government has renounced the tariff truce and after Dec. 7, when it lapses, can impose retaliatory tariffs at almost any height to protect its home producers.

A flight from the dollar was clearly apparent in the financial markets here, where holders of dollar securities were busy turning them into sterling industrial shares.

The bulk of these operations came from Continental holders of dollar bonds, but there also were indications that the flow of money from America was growing. American deposits in London banks are known to have increased sharply. The volume of dollar sales was still small, however, considering the violent slump in exchange.

Held Too Early for Retaliation.

The financial community realizes that it is too early for the British authorities to embark on retaliatory currency measures, especially since silver was steady to-day in terms of gold. To make sterling depreciate on a scale comparable to the fall of the dollar it would be necessary for the British exchange equalization fund to buy dollars, which would involve a risk the authorities are not willing to take. They might buy francs, but even if they were to buy all the gold in the London market, it would not be enough to bring about such a huge depreciation of sterling as the dollar has undergone.

The City, therefore, approves Mr. Chamberlain's declaration to-day as the only kind of statement possible now. Meanwhile, the City is increasingly worried by what it considers the growing imminence of inflation in the United States. Fears of inflation, in fact, are thought to be more responsible for the depreciation of the dollar than President Roosevelt's gold-buying operations.

The "Financial Times," remarking that the dollar "continues to stagger toward the morass," makes this editorial comment:

"Bounded as they are for the present by San Francisco and the Statue of Liberty, the President's visions are bringing only trouble in the international sphere, accompanied by a decreasing faith that, in the ultimate analysis, any considerable measure of success will be his."

"This does not mean that England is antagonistic or contemplates punitive measures which would be within its power. 'Sympathetic interest' still describes the British attitude, though it is combined with the utmost watchfulness."

Great Britain is Urged to Defend Pound Sterling—the London Economist Suggests an Aggressive Policy With Equalization Fund—World Trade Peril Seen—Views of Barclay's Bank.

In a long article under the caption "Gold Delusions" the "London Economist" stated on Nov. 4 that if the Americans are seriously determined to depreciate their own currency Great Britain should not put unnecessary obstacles in their way, but should do what is necessary to prevent the pound and gold currencies from falling in pursuit of the dollar.

The "Economists" views were thus indicated in wireless advices from London to the New York "Times," from which we quote further as follows:

"There is a point beyond which we cannot remain indifferent to an artificial cheapening of the dollar," the Economist continues. "The nature of the Roosevelt policy requires that the dollar should be continuously depressed below purchasing-power parity."

"If we consent to this artificial stimulus, American exports might make serious inroads upon the precariously improved condition of our export trades. Still less can we afford to have sterling driven up by an influx of capital fleeing from the United States."

Aggressive Action Possible.

"Hitherto, the exchange equalization account has not attempted to manipulate the exchange value of sterling except by neutralizing temporary disturbance. But that policy, formulated without regard to the possibility of currency warfare, might be made an instrument of national policy, and in the changed circumstances the British Government might reluctantly be forced to adopt a more aggressive policy."

"The new plan, if persisted in, involves a continued import of gold in order to maintain its value at the artificial level and an abnormal exchange situation until such time as the direct or indirect inflationary influences within America itself justify this exchange relation by the movements of the price level."

"At the same time, its domestic success is, to say the least, dubious. It is consequently not far from the truth to say that the policy of gold purchases is calculated to do a maximum damage abroad with a minimum benefit at home. We therefore hope that press reports of overtures to the Bank of England will prove the forerunners, firstly, of a willingness to co-operate with the authorities of other countries, and secondly, of an intention to reconsider the whole policy."

Inflation Held Preferable.

"If the President is committed beyond recall to securing a rise in prices by monetary means, almost any method would be preferable. The Economist has never attempted to minimize the dangers of currency inflation, but they may prove a lesser evil than a policy which would still further disrupt the normal processes of international economic relationships."

The Economist thinks that fears that American gold purchases may drive France off gold are exaggerated, but that France's danger in that respect lies in her own budget situation. Concerning the effect of America's buying of gold, the Paris article says:

"The gold reserves of the Bank of France are large enough to provide without difficulty such amounts as cannot be bought on the London market. It is difficult to foresee a stampede of capital from Paris to London, since if the dollar were falling the risk of a decline of the pound in its wake would deter those seeking safe-keeping for their capital."

"In any case, the exchange equalization account would offset any purchases of pounds for francs which originated in purely capital movements. It is by no means impossible that a rise of the franc in terms of the dollar and, possibly, in terms of the pound as well, might cause an inflow of capital and, possibly, gold into France."

The current issue of the Barclay's Bank Review asserts that it would be disastrous for Great Britain to permit the pound to follow the dollar downhill. Such a policy would drag the remaining gold countries off the gold standard, according to this review, and might cause "absolutely chaotic conditions and an almost complete breakdown of international trade."

The alternative, the review declares, is for Britain to continue an independent currency policy, but at the same time to work in closer collaboration with the gold countries. Protective measures might be necessary, it is suggested, in the event of a drastic depreciation of the dollar, "and, as the history of the last few years has shown, such steps can be very effective, especially when, as in case of Britain, a country is a large importer of goods from abroad."

Sterling Group of Countries Leading in World Recovery According to Midland Bank of London—1929 Trade Levels Predicted for Great Britain Within Two Years.

The Sterling group of countries is leading the world in recovery at the present time, according to a survey of economic conditions in the current Midland Bank Review, said London advices Nov. 2 to the New York "Times" which went on to say:

Recovery is so far advanced in Britain, according to the writer of the survey, that 1929 levels of business activity should be restored within two years. Other sterling countries, notably Australia, New Zealand and Sweden, also are found to be recovering strongly, and, in the opinion of the Midland Bank writer, "Progress within the sterling area has been, on the whole, more even and sustained than without it."

"Notwithstanding that sterling is a pure, managed currency, almost completely divorced from gold for an indefinite period," he writes, "it provides the only basis for our monetary stability in the world to-day. Neither gold nor the dollar can at present provide the same degree of steadiness in purchasing power as the pound is showing and seems likely to maintain."

"The general average of commodity prices in the sterling group as a whole is now roughly the same as in September 1931. This taken by itself is a disappointing result, since the average at that time was far too low and is still below the level which can be designated as healthy."

"Yet how much more satisfactory is even this record that that of the gold countries, where prices have fallen by 10 to 20%, intensifying their difficulties in many directions."

Surveying conditions in each sterling country one by one, the writer says it is probable that recovery began with Britain's departure from gold in 1931.

"There can be no doubt that our departure from gold has paid us already a handsome dividend," he asserts. "It has enabled us to follow a monetary policy well calculated to induce a steady revival of business; in consequence it has facilitated recovery over a very large part of the world, and its benefits must in time extend to every quarter of the globe."

Confidence Restored in United States by President Roosevelt, Sir Robert Horne Says.

Sir Robert Horne, former Chancellor of the Exchequer, returned from the United States on Nov. 3, declaring the Roosevelt Administration had averted a collapse of America's whole social order and had succeeded in "restoring to the American citizen a belief in himself and his confidence in the prospects of recovery." The foregoing is from London advices Nov. 3 to the New York "Times", which went on to say:

Admitting he could not judge American events after only a fortnight's visit, Sir Robert said the National Recovery Administration would be disastrous for a country like Britain, which depended on its export markets.

"But this is not to say America, with its vast enclosed market, may not make it work," he said, "especially if the provisions of the National Industrial Recovery Act are modified as a result of experience in ways already being suggested."

Sir Robert Horne Before Bond Club in New York Says Great Britain Will Defend Pound Sterling If United States Gold Policy Affects British Trade.

In an address before the Bond Club of New York, delivered on Oct. 27 at a luncheon meeting in New York City, Sir Robert Horne, formerly Chancellor of the Exchequer of Great Britain, warned of the attitude of that country in the event that the gold policy of the United States interfered with trade abroad. In the New York "Herald Tribune" of Oct. 28 Sir Robert was quoted as follows:

The purchase of gold by your Government, so long as it is confined to American-mined gold, would not greatly affect the position of sterling. The first day the policy was announced there was a psychological effect, but yesterday the dollar did not depreciate in the foreign exchange market to the amount justified by the increased price of gold in dollars.

But if the policy of purchasing gold in the foreign market is adopted, in accordance with the announcement of last Sunday, then that undoubtedly will in a very marked degree influence the other currencies, and particularly sterling. If it went far you can readily see that it would be necessary for us, from the trading point of view, to do something also. It would not be done in any respect in the shape of retaliation.

But we have got to defend our trading position, and we cannot let it get into a condition of unreality. The ratio between sterling and the dollar must be watched, and must not be permitted to get out of due proportion. I hope very much that the action will never be taken which would involve anything like a competition in depreciation between our currencies. That, in my view, would be one of the worst things that could happen to either of us, and one of the worst things that could happen to the trade of the world.

In the same paper he was further quoted as follows:

Sir Robert expressed the hope that some overt or tacit arrangement or understanding will be reached for maintenance of a definite ratio between

the British and American currency units. A rigid arrangement might be undesirable, he pointed out, but certain limits could be set for exchange movements.

Both the British and American governments are embarked upon experiments, which are inflationary in tendency, Sir Robert stated in the earlier part of his address. It is necessary to discriminate between different forms of inflation, and if this is done some kinds of inflation are perhaps not worse than deflation, he declared.

"I am inclined to say that this currency matter is very much like the circulation of the blood," he continued. "If you have too much blood you have apoplexy, while too little blood results in anemia. There is some point in between where you are healthy."

Excessive inflation and deflation are similar maladies in a social sense, he pointed out. It is necessary, according to Sir Robert Horne, to discover the point described by one economist as "the solvency level."

The British authority confessed to extreme difficulty in keeping up with events in the United States. He informed the bankers that he found the whole day not long enough to read newspaper accounts of the promulgations that have taken place and the policies that have been announced.

"These events are the last subjects in the world for premature pronouncements," he added. "They are better fitted for close consideration, for intense study and mature reflection. Even the newspaper press of America to-day is very reticent in its comments upon what is being done, and he would indeed be a fool who would rush in where these angelic journals fear to tread."

Bank of England to Retain Montagu Norman as Governor.

The Bank of England announced on Nov. 9 that its court of directors had agreed to recommend that Montagu Norman be re-elected Governor in April for his 15th term.

A London cablegram to the New York "Times" noting this stated that Mr. Norman's 14 years of service are by far the longest of any Governor in the long history of the Bank.

Stanley Baldwin and Sir John Simon See United States Under Dictator—Warn of Peril to English Democracy If Their Cabinet Falls—Prime Minister MacDonald Urges Unity.

Both Stanley Baldwin, Lord President of the Council, and Sir John Simon, Foreign Secretary, publicly referred to the United States on Nov. 6 as a country in which democracy has broken down. A cablegram from London on that date to the New York "Times" indicating this added:

They made these criticisms at a political luncheon at which they and Prime Minister MacDonald were guests of the National Labor Party Executive Committee.

Their purpose was to warn Great Britain that unless her national government, of which they are both members, continued in power this country may find herself in the same plight which they described as being the condition in the United States and some European countries.

"The United States to-day is practically under dictatorship," Mr. Baldwin said. "Democracy has broken down in that country. The National Government of Great Britain are the present guardians of Democracy. If it breaks down in our hands, it will pass from the world forever."

Sir John Simon Warns of Threats.

"This," said Sir John Simon, "is one of the few ancient countries of the world in which parliamentary institutions still are actively operating with success. Look abroad. In Russia the experiment of the Duma has collapsed and Russia is in the hands of a dictatorial clique. In Italy the emergence of a tremendous personality has meant the suppression of active parliamentary institutions. In Germany parliamentary institutions survive after a fashion, but only on the principle that nobody can vote for anybody except the Government candidate."

"Even in the United States the Americans are putting their faith in a man and not in institutions. Now look at home. Here the threat to parliamentary institutions, by whatever name it disguises itself, is the threat of dictatorship. That is the danger from which the national combination of parties has to save Britain."

Neither Mr. Baldwin nor Sir John Simon developed his criticism of the United States and other countries beyond the words quoted.

Sir John made no reference to international affairs, reserving what he has to say on that subject for the parliamentary debate on disarmament to-morrow.

Government Seeks Backing.

The luncheon was given by the executive committee of the MacDonald faction of Laborites in celebration of the fact that his candidate was not defeated in last week's parliamentary by-election in Kilmarnock. The real purpose of the gathering, however, was an attempt on the eve of the meeting of Parliament to revive enthusiasm in the present Government.

Prime Minister MacDonald declared at the luncheon that "it would be a crime for Britain to return to partisan government at this time."

Most of the 300 politicians at the luncheon were Tory members of Parliament and they showed no enthusiasm for Mr. MacDonald's remarks and not much for the pleas from Mr. Baldwin and Sir John to remain united for the sake of Britain's domestic prosperity and her influence on the world at large.

Many of these listeners feared the luncheon was the first step toward the formation of a new national party in which the Conservatives will lose their party name and the Liberals and National Laborites will lose their names and everything else.

Great Britain Withdraws from Tariff Truce, Effective Dec. 7—Seen No Longer "of Practical Value"—Action Believed Prompted by Depreciated Dollar—Little Surprise Expressed in Washington.

The British Government on Nov. 7 announced its withdrawal from the tariff truce, to take effect Dec. 7. The announcement was made in the House of Commons by Walter Runciman, President of the Board of Trade, who had consented to Britain's adherence to the truce last spring. Mr. Runciman said that the British Government had carefully considered the earlier denunciations of the truce by the

Netherlands, the Irish Free State, Sweden and Switzerland. It was unofficially indicated that the British decision had been prompted by the steady depreciation of the dollar, and the wish to avert a possible flood of British markets by cheap American exports through raising tariffs to whatever height might be necessary. Describing Mr. Runciman's announcement, a London cable to the New York "Times" on Nov. 7 said:

"We have come to the conclusion in all the circumstances that the truce is no longer of practical value," Mr. Runciman said.

The news was greeted with cheers from the Tory industrialists in the House of Commons, who have disliked the truce ever since its inception on the eve of the World Economic Conference.

As a matter of fact, the truce has never been a real deterrent to raising Britain's tariffs. The British were careful to make a reservation last May allowing them to raise tariffs if the application for the increase had been filed before the truce was signed. Although Britain has adhered to the letter of the truce, she has raised her tariff on at least 50 articles since it became operative.

Officials in Washington were reported to be undisturbed by the news of the British withdrawal from the truce. Incident thereto, a Washington dispatch of Nov. 7 to the "Times" said in part:

Great Britain's withdrawal from the tariff truce has been expected here for some time. It was interpreted in official circles as meaning only that Great Britain wished to preserve liberty of action in future economic upsets.

Secretary of State Hull said he understood the withdrawal applied only to the United Kingdom, and that no intimation has been received of a similar intention on the part of the British Dominions. The pressure on the British Cabinet was attributed here to British industrial interests, who feared a possible increase in competition from goods priced in depreciated dollars.

Little apparent increase of imports into this country followed Great Britain's abandonment of the gold standard and the subsequent decline in exchange value of the pound sterling. It was felt here that fears of floods of cheap United States exports had been exaggerated in London.

In some British quarters it was held our gold purchases abroad were a factor in the situation. Britain was pictured, not as openly declaring economic warfare, but seeking to clear the way for action if developments appeared seriously to disrupt her trade and finance.

The United States has no intention of withdrawing from the tariff truce Secretary Hull said to-day. In its original adherence reservations were made wide enough to permit the imposition of compensatory tariffs made obligatory by the AAA and the NRA. With these exceptions, which were understood and accepted by all parties to the truce last spring, this Government expects to live up to the truce indefinitely, Mr. Hull indicated.

Since there is no immediate prospect of any country taking the initiative in reconvening the World Economic Conference, which was adjourned indefinitely last summer, officials here would not be surprised to see a tide of withdrawals set in. It is felt that the world is passing through a period of increasing economic nationalism and that international co-operation will have to wait on the adjustments made in each country.

British Newspaper Correspondent in Germany Is Freed After Being Accused of Treason—Ordered to Leave Reich Within 48 Hours When Grounds for Prosecution Are Lacking.

Noel Panter, correspondent in Germany of the London "Daily Telegraph," was arrested and imprisoned on charges of treason, and later released after he had agreed to leave Germany within 48 hours. He left for England on Nov. 2, after he had been held in jail since Oct. 25 on suspicion of espionage, following the writing of an article in which he described a recent Nazi gathering at which Chancellor Hitler spoke. A semi-official statement issued at Munich on Nov. 1 said that the Reich prosecutor had found no ground for prosecution, but that a continuance of his stay in Germany was "undesirable."

A charge of treason had been placed by the German Government against Mr. Panter, and his case was referred to the Supreme Court at Leipzig in order to determine whether the British journalist must stand trial. It was said on Nov. 1 that after an investigation of the case the Reich prosecuting attorney found no reason for filing formal charges. Mr. Panter was arrested after, it is said, he had sent to his paper a dispatch in which he described 20,000 Nazi storm troops as goose-stepping before Chancellor Hitler at Kelheim, Bavaria. Joseph Ackerman, a German journalist, was also arrested and is held under a similar charge. The arrest of Mr. Panter caused some excitement in England and even provoked some Cabinet discussion, although the British Foreign Office took no action other than to instruct the British Embassy in Berlin that Mr. Panter's rights must be safeguarded. A Berlin dispatch of Oct. 30 to the New York "Times" quoted an official German statement which indicated that the charges against Mr. Panter were based on allegations other than the newspaper article mentioned. The dispatch said, in part:

The Reich Ministry of Propaganda, at the head of which is Dr. Paul Joseph Goebbels, declared very definitely during the day that Mr. Panter was not being held because of his dispatch to his newspaper, the London "Daily Telegraph," about the Nazi storm troop demonstration at Kelheim, but that the charges against him rested on alleged actions by him antedating the publication of that dispatch.

To the question of how a British subject could possibly be liable to a charge of "treason against Germany," the Propaganda Ministry replied by reference to the circumstance that Mr. Panter's case was bracketed

with that of Joseph Ackermann, the German, who is alleged to have been his accomplice in the acts of "espionage and treason," of which Panter is accused. Herr Ackermann is also in jail at Munich.

Canadian Postmasters Bar United States Currency.

Associated Press advices as follows from Ottawa Nov. 10 are from the New York "Sun":

Because the American dollar has fallen below par in relation to Canadian money, Canadian postmasters were instructed to-day not to accept United States currency.

The order applies to the 13,000 post offices throughout the country. The Canadian dollar to-day fluctuated at a premium of 1-16 to 3-16 over the American dollar.

Canada Profits on Loan as British Pound Rises.

Advices as follows from Ottawa Nov. 9 are taken from the New York "Times":

Canada floated a \$75,000,000 loan in London three months ago. Owing to the exchange, only a portion of this loan was transferred to Canada. Now, with the British pound at a premium in Canadian funds, the remainder of the loan is being transferred to Ottawa.

To-day several million dollars of the loan were exchanged into Canadian funds with the pound at \$5.02. This netted more than 3% premium for the Canadian Government on the amount exchanged into Canadian currency.

United States Money Order Rates Advanced—Exchange on Pound and Franc Again Increased.

The Post Office Department on Nov. 9 released new and higher foreign money order exchange rates on the English pound, the New Zealand pound and the French franc. The New York "Times" stated:

The new rates, effective Nov. 10, reached their highest point in the last four months. The pound for Great Britain (England, Ireland, Scotland and Wales), Northern Ireland, Irish Free State and the Union of South Africa is valued at \$5, while the New Zealand pound goes to \$4.10. The new quotation on the French franc is 6¼ cents.

The new rates represent a rise of 20 cents on the English and New Zealand pounds and ¼-cent on the French franc over the former rates, which have been in force only 10 days. This is the second rise in the foreign money order exchange rates in the last 17 days, showing a jump of 40 cents on the English and New Zealand pounds and ½-cent on the French franc over the rates as of Oct. 23.

Sarraut Cabinet Wins First Test Vote in French Chamber of Deputies 306 to 32—Future Difficulties Forecast by Abstention of Half the House.

Premier Albert Sarraut and his Cabinet survived the first test vote in the French Chamber of Deputies when, on Nov. 3, the Chamber voted by 306 to 34 to sustain his program, which included a stop-gap budget, in anticipation of a business revival that would erase the deficit. Despite this initial victory, little encouragement was found in the result, since almost half of the Chamber voted against the proposal or abstained from voting. Included in this latter group were all the members of the Socialist party and a number of Radical-Socialists, as well as the group led by former Premier Andre Tardieu. The only votes actually cast against the Ministry were those of the Communists of the extreme right. We quote from a Paris dispatch of Nov. 3 to the New York "Herald Tribune" regarding the vote on the Chamber of Deputies:

Abandoning the policy of his predecessor, Edouard Daladier, of trying to balance the budget at once, M. Sarraut proffered a program of partial redressment through minor administrative economies, leaving the gap between national income and expenditure to be filled by a presumptive business pickup.

Radical-Socialist Split Widens.

The unexpectedly critical attitude of the Chamber caused the Premier to reverse his original intention of asking an adjournment until Tuesday and put the Ministry's existence to test at once by inviting discussion and a vote on interpellations on the general policy of the Government.

Signs of trouble appeared this morning when the Radical-Socialist Deputies, who are the backbone of the Ministry's support, went on record in party meeting as preferring M. Daladier's plan of immediate financial redressment. They resolved, however, to support the Government for the time being.

When the sitting of the Chamber opened, it speedily became apparent that what the party objected to even more than the financial proposals was the trend toward the Right seen in the admission into the Ministry of Francois Pietri, who had been Minister of the Budget in the Cabinet of Pierre Laval, and the dropping of all connection with the Socialists, as indicated by the omission from the program of all reference to the various projects for Government monopolies, which had been prominent features of M. Daladier's financial bill.

Foreign Policy Unchanged.

Premier Sarraut's program envisaged partial measures for reducing the deficit—which M. Daladier's project admitted to be as high as 7,700,000,000 francs (currently \$468,160,000)—in three stages. First there would be immediate economies in administration, without, however, reducing the salaries of Government employees. Following this a project would be introduced to block leakage due to tax evasion. Thirdly, on the principle that the present taxation is uneconomically high, small tax remissions would be effected, which, coupled with a large program of public works and colonial development, might give impetus to a business pickup which automatically would solve the problems of the deficit.

In foreign affairs Premier Sarraut expressed his determination to follow the line marked out by M. Daladier of international co-operation based on adequate security at home. "France, calm and strong, can act dispassionately, because she knows she is capable of making her rights respected," he said.

Franc's Stability Held Safe by Paris—Menace for Sterling Now Seen There in American-British "Currency War"—U. S. Gold Buying in France Put at \$320,000.

It was stated in Paris advices Nov. 4 to the New York "Times" that all fears for the franc's stability have suddenly evaporated, as well as charges in the French press that the real object of America's purchases of gold abroad was to deprive France of most of her great gold reserves. Continuing, the message said:

French economists and bankers to-day seem convinced that the pound sterling, but not the franc, is seriously menaced, and that Washington's foreign gold buying is only the latest development in a bitter currency war between the United States and Great Britain.

The dollar receded to-day slightly from yesterday's final quotation of 16.54 and closed at 16.45 on the Paris Exchange, but a sharper drop in the pound sterling was noted here. The latter fell from 80.20 yesterday to 79.82 to-day.

It was learned from reliable although unofficial sources that only \$320,000 worth of bar gold was bought from the Bank of France yesterday and withdrawn by the Guaranty Trust Co. of New York, which, it is understood, is acting as agent for the Federal Reserve. The opinion is held here now that American gold purchases in France will not reach in the near future any amount much more significant than yesterday's figures.

On the other hand, American purchases on the London free gold market, it is believed here, may constitute a grave menace to sterling. Some observers even predict that if the new American policy forces the pound down to 73 francs on the Paris Exchange, the results will be disastrous for sterling. It is pointed out that the pound's legal gold parity is 24 shillings 10½ pence, or 124 francs 21 centimes, at to-day's rate on exchange.

If the pound is forced down much more on exchange, it is thought here that the premium on gold in sterling will be raised higher than the London gold market can stand and that the high price paid for gold by Washington could wreck sterling and cause a wholesale exodus of capital from London.

French Lottery Creates 16 Franc Millionaires.

From Paris a wireless message Nov. 7 to the New York "Times" said:

Fifteen winners of 1,000,000 francs each (\$60,600 at the current rate) and a winner of 5,000,000 francs (about \$303,000) resulted to-night with the first drawing in the national lottery held at the Trocadero Theatre.

The great theatre was packed and a large crowd thronged the neighborhood, but only the numbers of the winning tickets were revealed at to-night's ceremonies. Holders of winning tickets will have to report to lottery officials and have their numbers verified before the results will be official. There were also prizes ranging from 500,000 francs down to 200.

French Public Revenues Increased in September.

Public revenues in September amounted to 2,858,000,000 francs, 348,000,000 above those in the corresponding month in 1932, it was stated in Paris advices Oct. 28 to the New York "Times" in which it was also stated:

Direct taxes increased 251,000,000 francs and indirect taxes 97,000,000, each total being below estimates.

Revenues in the first nine months of the year were 26,222,000,000 francs, a decrease of 314,000,000 from the corresponding period of 1932. Direct taxes in the nine months rose 268,000,000 and indirect taxes fell 591,000,000, while national property taxes went up 8,000,000 francs.

French Tax Collections Again Below Estimates.

French tax collections for September fell below the estimates, but showed improvement over those of the previous two months, according to figures issued on Oct. 26. Advices on that date from Paris to the New York "Times" added:

The total collections for September were 2,857,000,000 francs (about \$168,000,000), as compared with 2,509,000,000 in September 1932. Not counting direct taxes, the deficit from the budget estimates was 63,000,000 francs for the month, whereas in August it was 153,000,000 and in July 274,000,000.

The deficit in collections as compared with estimates for the first eight months of this year averaged 147,000,000 a month.

German Foreign Minister Calls League of Nations a "Tool" to Perpetuate Versailles Treaty—Baron von Neurath Declares It Executed Will of Former Allies.

A charge that the former allied nations had used the League of Nations as a tool to perpetuate the Versailles treaty was made on Nov. 6 by Foreign Minister Konstantin von Neurath in an address before a German club in Berlin. He cited the attitude taken toward the League by the United States and Soviet Russia as proof for his contentions explaining why Germany withdrew from the League. Many representatives of smaller Powers had sincerely sought to promote international co-operation, he said, but added that the League failed because of those Powers seeking to use it as a "moral blind" for their military steps. Associated Press advices from Berlin, on Nov. 6, from which we quote, continued:

"The League was not externally made a part of the Versailles system," he continued, "but its spiritual foundation was this system from the beginning. It became a one-sided tool for executing the will of the victors."

Citing the history of the League, the speaker said: "The protection of minorities is a sorry chapter. Since the League came into being 7,700 schools, 2,700 churches and 27,000,000 acres have been taken from Germany, a minority."

Attacking the colonial mandate system, he charged that, "instead of being a corrective for Versailles and leading into a new form of fruitful co-operation, this system retrograded into the old colonial system. Thus, as many predicted, it became nothing else than a disguised form of annexation."

Baron von Neurath said Germany did not withdraw from the League because she was angry or feared the criticism of the League, but because the League was in "flagrant contradiction to a spirit of real equality."

\$155,500,000 Additional German Bonds Defaulted Nov. 1—Total Now in Default Over \$750,000,000 According to Max Winkler.

Max Winkler, partner of Bernard, Winkler & Co., members of the New York Stock Exchange, announced on Nov. 1 that more than \$155,500,000 par value of German State, municipal, and corporate bonds outstanding in the American market, would be added on that day (Nov. 1) to an already unwieldy list of defaulted foreign bonds held by American investors. The total of German dollar bonds in default is thus brought up to the impressive figure of well over \$750,000,000, Mr. Winkler said, adding:

State and municipal bonds, as well as issues guaranteed by German political subdivisions which are scheduled to default this month, aggregate well over \$30,000,000, of an original amount of \$38,750,000, the difference having been repaid or refunded. Interest due is placed at \$1,049,570, while the sinking fund, if in force, would absorb slightly over a million.

Industrial bonds head the list of November defaults, the total amounting to \$56,218,000, with interest due placed at \$1,719,200. Public utilities are a close second, the amount involved amounting to \$48,728,000, with interest requirements totaling \$1,563,415, and amortization absorbing \$915,000. Bonds of banking establishments total \$20,000,000, with semi-annual interest requirements amounting to \$550,000.

Details are presented in the subjoined table:

	Original Amount.	Amount Outstanding.	Interest Due.	Sinking Fund Due (Estimated.)
(a) State and Municipals (Direct and Contingent)—				
Oldenburg 7s.....	\$3,000,000	\$2,364,000	\$82,740	\$150,000
Wuerttemberg 7s.....	8,400,000	5,880,000	205,800	420,000
Dresden 7s.....	5,000,000	3,420,500	124,715	-----
Dulzburg.....	3,000,000	1,950,000	68,250	150,000
Frankfurt 6½s.....	6,250,000	5,837,000	189,700	46,875
Hanover (City) 7s.....	3,500,000	3,374,000	118,000	22,500
Municipal State Bk. of Hessen 7s	3,600,000	2,340,000	81,900	180,000
United Industrial 6½s.....	6,000,000	5,490,000	178,375	40,000
Total.....	\$38,750,000	\$30,655,500	\$1,049,570	\$1,009,375
(b) Industrials—				
German General Electric 6s....	\$15,000,000	\$15,000,000	\$450,000	\$250,000
Housing & Realty 7s.....	1,500,000	1,267,500	44,360	37,500
Karstadt 6s.....	15,000,000	13,793,000	413,790	250,000
Leipzig Trade Fair 7s.....	2,000,000	1,842,500	64,485	40,000
Mansfeld Mining 7s.....	3,000,000	2,213,000	72,455	60,000
North German Lloyd 6s.....	20,000,000	17,682,000	530,460	500,000
Ruhr Housing 6½s.....	4,600,000	4,420,000	143,650	75,000
Total.....	\$61,100,000	\$56,218,000	\$1,719,200	\$1,212,500
(c) Public Utilities—				
Brandenburg Electric 6s.....	\$5,000,000	\$4,550,000	\$136,500	\$100,000
Hamburg Electric 7s.....	4,000,000	2,701,000	99,535	100,000
Leipzig-Overland 6½s.....	3,000,000	2,403,000	78,095	75,000
Lüneburg Power 7s.....	1,100,000	965,000	33,725	22,500
Pomerania Electric 6s.....	3,500,000	3,235,000	97,050	70,000
Rhine-Westfalia Electric 6s.....	15,000,000	14,040,000	421,200	168,000
Rhine-Westfalia Electric 7s.....	10,000,000	8,082,000	282,870	200,000
Saxon Public Works 6½s.....	15,000,000	12,752,000	414,440	180,000
Total.....	\$56,600,000	\$48,728,000	\$1,563,415	\$915,500
(d) Private Banks—				
Commerz & Privat Bank 5½s....	\$20,000,000	\$20,000,000	\$550,000	-----
Grand total.....	\$176,450,000	\$155,601,500	\$4,882,185	\$3,137,375
Defaults (July-October).....	727,485,000	608,376,100	19,505,730	12,025,470
Total defaults.....	\$903,935,000	\$763,977,600	\$24,387,915	\$15,162,845

Although Germany maintains that, in accordance with a Governmental decree of June 9, interest due American creditors is being deposited with German institutions in marks to the account of foreign holders, for transfer abroad as, when and if conditions allow, almost five months have elapsed since the promulgation of the decree, with bondholders receiving nothing, save vague promises.

Refusal on the part of Germany to meet contractual commitments is especially puzzling in view of the recent official statement by the Reich that foreign commerce has been expanding most gratifyingly, and that trade figures for September showed a favorable balance of well over 32 million dollars. One of two conclusions may be withdrawn from this: Either statistics relative to Germany's foreign commerce are not altogether accurate, or the Reich is willfully disregarding the rights and privileges of her creditors.

"Buy-German" Campaign Launched by Hitlerites.

Under date of Oct. 30 Associated Press advices from Berlin said:

A wide domestic "buy German" campaign was launched to-day at the first session of the Government's new Promotion and Advertising Council, composed of 50 business leaders. Kurt Schmitt, Minister of Economics, said foreign interests would not be jeopardized.

"The promotion campaign," he said, "does not have the purpose of annihilating competitors. The foundation of the national economic promotion is the recognition that harmonious co-operation of competitors is the best assurance for success."

"Germany's national economic and political aims are not directed against abroad," he continued. "The Foreign Trade Council of the Ministry of Economics and the German Promotion and Advertising Council will co-operate."

Industry in Reich Bars Dictatorship—Dr. Von Bohlen Says Leadership Principle Can't Be Taken Unconditionally.

Dr. Gustav Krupp von Bohlen und Halbach, who has completed a plan to bring German industry under Government control, expressed the opinion on Oct. 18 that the leadership principle cannot unconditionally be taken over by industry. Associated Press advices Oct. 18 from Berlin to the New York "Evening Post" added:

The industrialists made this statement at the opening session of the new committee for the economic and social policy of the German Industrialists' League.

"I deemed it my duty, in consonance with the fundamental principles of the new State," said the speaker, "to introduce the leadership principle also into the organization of industry."

"On the other hand, I recognize, however, that business and industry cannot simply take over the State's leadership principle, but that in the economic life the greatest importance attaches to the advice of the men in practical life."

For this reason, Dr. von Bohlen said, he organized the committee of 50 captains of industry. He also expressed the hope that private initiative would be given the widest play, and warned at the same time against theoretical experiments.

German Steel Units Draft Joint Work Agreement—Boards of Four Big Companies Submit Pact to Holders.

Boards of four of the most important German iron and steel concerns met in Berlin on Oct. 27 and resolved to submit to respective shareholders' meetings in Essen on Nov. 29 a project for a joint working agreement. Associated Press advices from Berlin to the New York "Herald Tribune" indicating this, added:

Industrial circles regarded this as the biggest deal of its kind in recent years. The project was described in a circular as a combination of working interests on the basis of financial concentration with, however, a "deconcentration" of production.

Each concern would confine itself in the future to producing its own specialties. The concerns are the Vereinigte Stahlwerke, Gelsenkirchener Bergwerks Gesellschaft, Phoenix Aktien Gesellschaft fuer Bergbau und Huetttenbetrieb, and Stahlwerke Vanderzypen und Wissener Eisenhuettten Gesellschaft.

German Industries Gain 32% Since Jan. 1—Export Orders for Steel Rise, With Competition from the Japanese Being Felt.

A wireless message from Berlin Oct. 28, is taken as follows from the New York "Times":

The position of heavy industries in Germany is either improving or showing stability, while the consuming branches are duller.

It is officially estimated that the volume of industrial production is 32% above that at the beginning of the year and the same as in September 1931. The potash syndicate's sales in the first nine months of the year were 797,000 tons, against 734,000 in the same time in 1932. Export orders for German steel increased slightly. Orders from Belgium were smaller, although some increase was shown in those from South America, India and the Far East. Japanese competition in steel lines continues to cause complaints. Sales abroad of Solingen cutlery in the first nine months of the year were 12% above those in the same time last year judged by quantity, but the value was lower.

The Institute for Studying Trade Fluctuations estimates the national income from wages and salaries in the third quarter of the year at 6,800,000,000 marks or 4% above that in the same time in 1932.

Germans Oppose Mark Devaluation—Public Fears Government May Join World Plan to Cheapen Currency.

From the Berlin correspondent Nov. 4, the New York "Times" reported the following:

Financial experts are predominantly skeptical as to the effectiveness of President Roosevelt's latest measures. The press mostly confines itself to asking what is really happening in America, professing to be unable to discern a homogeneous Washington plan.

The financial experts hold that reaction of American industry as now illustrated in the steel branch is foreseeable unless a continuous currency depreciation is pursued as in Germany after the war. They are convinced, apparently, that the President is aiming to give business a new and temporary fillip that will drive depreciation further, but they predict a still more serious setback when the depreciation terminates, as is inevitable at some time. It is considered impossible to prevent this by State control, price-fixing or other expedients that have been resorted to by Soviet Russia and Nazi Germany.

In particular, Washington's alleged plan to fix the price of agricultural products generally is treated with skepticism. Germany already has attempted this for cereals, but has been obliged to enforce it by severe punishments, and America, unlike Germany, has surplus land.

The policy of purchasing foreign gold is unwelcome from the German viewpoint, as it may ultimately increase the number of gold embargo countries, Holland, Belgium and Switzerland being intent upon preserving or increasing their gold hoards. In general, the tendency in German circles is to depreciate the American inflation policy, whereas debtor concerns, which foresee ever lighter foreign debt service, are satisfied. The attitude toward possible domestic currency depreciation is similar. It is realized that, according to the July bond agreement, under which the Reichsbank and the conversion board rejected liability for any currency depreciation, a decline in the mark's gold value would reduce the foreign debt to trifling proportions. The public is emphatically against mark depreciation and fears the Government may embark thereon as a partner in a possible international agreement.

This apprehension is strengthened by the Government's supposed difficulty in carrying on financially through the winter as a consequence of the growing public expenditure for purely party aims.

Germany Puts Curb on All Forms of Publicity—Agency Given Power to Compel Truth in Advertising and Control Rates.

From the New York "Herald Tribune" we quote the following (copyright) from Berlin, Nov. 5:

Regulations for the recently inaugurated Advertising Council of German Economy, published November, reveal the far-reaching power of this organization which was established as a corporation operating under public law. The president and the administration have the rights of Dutch government officials. The council will state which persons and companies will confer on general advertising permission and what kinds of propaganda

generally will be permitted. It can deny permission to certain advertising methods; can cancel permissions granted at any time.

The council is to issue general directions on which the entire economic propaganda is to be carried out and fix conditions to which all propaganda—outside of special conditions for certain cases—shall be submitted. It is the council's task to abolish abuses, to maintain truth in advertising and control observation of the advertising tariff to eliminate circulation swindles. It must counteract unreliability, and dishonesty. It is entitled to decree what districts and in what places outdoor advertising is prohibited. It can normalize publicity methods, order terms, and enforce the merging of publicity agents into associations for the preliminary control of applications and levy a 2% advertising tax.

Publicity agents require special permission from the advertising council to act professionally. Applications for permits are required under the economic advertising act and executive regulations must be filed within six weeks after enforcement.

According to the definitions given, a canvasser, under the act, is any one carrying out propaganda for himself or another or acting as agent. Within the scope of the general directions issued everybody is to be free as regards exercising an advertising profession. Propaganda must be German; it must not hurt the moral feelings of the German people; it must be tasteful, and must not disfigure buildings, towns or the landscape.

Bill posting will not be allowed except in authorized places. A special permit will be required for advertising in journals, which previously served as advertising mediums, and for bill posting towns where the applicant has not advertised since August 1 1933, and for joint advertising, with the exception of regular fairs and exhibitions, beginning before December 31, this year.

Budget Data Reported Hidden by Nazi Regime—German Government Prohibits Analyses of Public Finance by Newspapers.

The following wireless message from Berlin, Nov. 5, is from the New York "Times":

The public's taxpaying capacity has been impaired by contributions to numerous governmentally decreed private funds, ostensibly voluntary but in practice compulsory.

Concerning the real condition of the Reich budget, the public's ignorance is complete, as objective analyses by the press of revenues and expenditures are not allowed. The Ministry of Finance's last detailed survey was optimistic, the central thesis being that once former Chancellor Bruening's deflation policy was replaced by the Nazi's liberal credit-giving, the budget must automatically improve.

This thesis is questionable because the credit inflation policy, which, taken by itself, tends to increase nominal revenues, simultaneously impedes a reduction in expenditures.

Germany Admits Soviet Russia Pays Bills Promptly—Official Statement Regarding Premier Goering's Words at Fire Trial.

The following Berlin cablegram, Nov. 7, is from the New York "Times":

Referring to the implied animadversions on Russo-German trade relations by Premier Goering of Prussia at the Reichstag fire trial Saturday, when he declared that he knew Russia paid with bills of exchange but would like to know also that they would be redeemed, the official Wolff News Agency to-day issued the following statement:

"In the face of incorrect reproductions and contentious interpretations of Premier Goering's words that have appeared in some foreign newspapers, it is declared that hitherto the Soviet Union has always punctually met its obligations in Germany."

From the same paper we take the following (Associated Press), from Berlin, Nov. 7:

The statement by Premier Goering of Prussia, who is also Reich Aviation Minister, Saturday, in which he implied that Russia did not pay her bills, may cost German concerns millions of marks and benefit American and other sellers, Leo Chintschuk, the Soviet Ambassador, indicated to-day in an energetic protest.

The envoy made a categorical demand upon the German Government for a public disavowal of General Goering's statements that "I would like our relations with Soviet Russia to be better" and that more German workers could live because of Russia's orders "if Russia paid her bills." He will confer with Foreign Minister von Neurath to-morrow.

It was reported a broadcast from the Moscow station quoted the Russian Embassy as indicating that Germany in the future would have no occasion for doubting the validity of Russian notes, since the Soviet's orders probably would be withdrawn.

Ambassador Zulueta of Spain visited Baron von Neurath to-day to ask an interpretation of General Goering's remarks on the Spanish revolution, which he described as more bloody than the German revolution. The Spanish envoy said he regarded the incident as closed when he obtained a satisfactory interpretation.

German Consuming Industries Stagnant—Government Levies on Population Blamed.

Stating that it is officially reported that industrial production in Germany in September rose to 72% of the output in September 1928, which was a boom year, a wireless account, Nov. 4, to the New York "Times" added:

But the consuming industries are mostly stagnant, retailers complaining that business is poor and getting worse.

The slackening in demand is attributed to the Government's levies on the population, the enforced waste of worker's time as a result of pro-Hitlerite demonstrations, the expenditures for uniforms, flags and badges. The farmers' lack of cash as a consequence of the suppression of forward dealings in cereals is also a factor.

It seems that only the Nazi party and its specific industries benefit from the officially reported increase in national income.

In September, for the first time since February, steel exports declined. Exports of machinery in September amounted to 28,000 tons, against a monthly average of 24,000 tons in the first eight months of the year.

Foreign trade in the third quarter of the year was relatively satisfactory, however. Exports of steel, railroad materials, woodware, textiles, pottery and glass were substantially greater than in the corresponding period of 1932. There was a corresponding increase in shipments of freight to North Sea ports, but import shipments continued to decline.

Insolvencies in October numbered 250, against 218 in September.

Gains by Reich Post and Railroad Corporation.

In a Berlin wireless message Nov. 4 to the New York "Times" it was stated that the Reich's Post and Railroad Corporation finances are improving. Business in some postal branches materially exceeds the corresponding period of 1932. Receipts from railroad freight traffic in the first nine months were 4% above the similar period of 1932.

Holland Dubious of United States Gold Policy—Hold Further Drop in Dollar Necessary to Maintain Economic Activity.

Indicating that the American experiments are judged in Holland with great mistrust, an Amsterdam wireless message Nov. 4 to the New York "Times" added:

It is not doubted that the continued purchase of gold abroad will depreciate the dollar further, but the effect of the depreciation itself is questioned.

Dutch economists contended that the present depreciation is resulting only from growing uncertainty and that further depreciation will be necessary to maintain economic activity.

A great contrast is drawn between the popular view of the American gold policy of 1923-24 and now. Then it was a question of the possibility, now it is a question of desirability.

The outlook for European finances is more favorable than before as the Governments of Western Europe, especially Holland, France, England, Belgium and Switzerland are making serious efforts to balance their budgets.

Not much sign of trade improvement is seen, however. The national income of Holland decreased in 1932 by 30% and a further decrease is expected. The position of the Netherlands Bank remains strong. As of Oct. 30 gold amounted to 893,000,000 guilders, against 1,035,000,000 last year. The gold coverage is 96%. Bank-note circulation is 929,000,000 and private deposits 163,000,000.

Holland Loan Over-Subscribed.

In Amsterdam advices Oct. 18 to the New York "Times" it was stated that the 200,000,000 guilder [about \$118,500,000 at the current rate] 4% public works loan had been over-subscribed. It was added that the guaranteed portion of 73,000,000 guilders will be apportioned pro rata among the whole number of subscribers, while the full amounts of subscriptions will be allotted on the remainder of the loan. Public subscriptions to the loan, offered at 99½%, were opened on Oct. 17.

Turnover Tax for Holland.

From The Hague Oct. 25 the New York "Times" reported the following:

Passed by the lower Chamber some time ago, the bill establishing a turnover tax, which is expected to yield 85,000,000 guilder (about \$51,850,000) was voted to-day by the upper Chamber of the States General.

"Financial and Economic Review" of Amsterdamsche Bank, N. V., of Amsterdam, Holland.

The 37th issue of the "Financial and Economic Review" of the Amsterdamsche Bank, N. V., of Amsterdam, Holland, was recently released by the Statistical Department of the bank. A detailed report on all circumstances that have been of influence on the financial and economic conditions of Holland during the third quarter of 1933 is contained in the "Review" which is issued quarterly by the bank. The review is usually preceded by an article written by some authority on the subject dealt with. This time an article has been inserted written by J. B. Aug. Kessler, Managing Director of the Royal Dutch Co. for the Working of Petroleum Wells in the Netherlands Indies, entitled "Reduction in Transport Charges as a Means of Overcoming the Crisis."

Barter for Belgium Asked by Committee Headed by George Theunis—Urges Government Trade Office to Equalize Imports and Exports.

The Committee on Belgian Export and Import Trade headed by Georges Theunis on Nov. 3 issued its report, which recommended centralization of foreign trade in a Government office to insure through a barter system a quantitative equalization of imports and exports. Brussels advices Nov. 3 to the New York "Times" reporting this added:

At present, says the report, Belgium buys 850,000,000 francs worth of goods from the United States and sells her only 479,000,000 francs' worth. Similar figures are given for other countries. The American estimates, however, are not quite exact because American motor-cars coming to Belgium are reckoned as American exports, but when leaving Belgium they are counted as Belgian exports, since Antwerp is a European distributing centre for American cars.

Belgium imports raw materials such as foodstuffs, wheat and fruits, and desires to sell manufactured goods such as woollens, fertilizer, implements and rolling stock. According to the plan urged by the Theunis Committee, the Government office would organize a system by which so much fertilizer would be bartered for equivalent in other exchanges.

Company in Belgium Warns Steel Cartel—Threatens to Quit International Group Because of Displeasure at Its Share of Quota.

In advices from Paris Oct. 27 the New York "Times" said: A Belgian company has threatened to withdraw from the International Steel Cartel but this is not expected to lead to withdrawal of the entire

Belgian group. French steel interests point out that financial sacrifices and severe penalties would be imposed on Belgium if, at any time before June 1 1935, she refuses her fullest participation.

The Clabecq Steel Works, which, incidentally, supplies electric power and gas to Brussels, is dissatisfied with its share of the quota allotted to the Belgium group by the cartel, and also believes the business improvement expected to result from new contracts drawn up by the cartel and put into effect last June 1, has not materialized. Unless some improvement is noticed soon, Clabecq will withdraw from the cartel on Dec. 31.

French steel men, however, feel that the protracted depression in the steel trade cannot be attributed to the cartel, nor to any of the conventions it established last June for the control of production. The opinion is held here that the cartel's dissolution now would utterly disorganize the market and prolong indefinitely the uncertainty that at present is holding up buying.

It is generally conceded that the steel industry cannot get along without the cartel to control international competition.

The Belgian group is legally bound to remain in the cartel until June 1 1935, and it is thought here that it will not be greatly influenced by the withdrawal of the Clabecq Co., which, it is recalled, resigned from the previous cartel a few years ago.

Poland Holding Its Currency Stable—Balancing of Budget and End of Dollar Circulation Are Reported to Sejm.

From Warsaw, Nov. 3, advices to the New York "Times" stated:

The stability of the currency is the government's chief concern, Premier Jendrzejewicz asserted to-day in a speech inaugurating the budget session of the Sejm, or Diet.

The Premier said that owing to a big reduction of expenditures and the success of the national loan the budget had been practically balanced and the zloty put out of danger.

The Polish Government, he added, had always opposed artificial methods to speed up business recovery. He emphasized that political stability was a great aid in the struggle for economic recovery, and the man who had ruled Poland since 1926 (Marshal Pilsudski) might be depended upon not to give up power.

Professor Zawadzki, the Minister of Finance, reported that as a result of the depreciation of the dollar Poland had finally got rid of her "auxiliary currency." The zloty was now the only money in which business was done here. (When the dollar was on a gold basis it had a large circulation in Poland.)

Total revenues for 1934-35, including 175,000,000 zlotys from the national loan, were estimated at 2,117,000,000 zlotys (currently \$374,667,500) and expenditures at 2,165,000,000 zlotys (\$384,287,500).

Holders of Defaulted Russian Government Obligations To Seek Voice in Conversations Between President Roosevelt and Emissaries of Soviet Government.

An announcement issued in New York on Nov. 6 stated that holders of Imperial Russian Government obligations, originally sold in this country to the amount of \$75,000,000 and for many years in default, will seek a voice in the negotiations between President Roosevelt and emissaries of the Soviet Government which will explore all questions now standing in the way of American recognition of the Stalin Government. The obligations were sold by the Russian Government prior to the rise of the Soviets. The announcement also said:

The Protective Committee, representing holders of certificates of deposit of \$50,000,000 6½% three-year credit, due June 18 1919 and \$25,000,000 five-year 5½% bonds due Dec. 1 1921, to-day notified security holders of the Committee's effort "to have the claims of its depositors receive due recognition" at the Roosevelt-Litvinoff discussions. The Committee announced that approximately 86% of participation certificates representing the 6½% three-year credit of the former Imperial Russian Government had been deposited with it and approximately 60% of the five-year 5½% bonds.

The committee, for both the three-year credit and the five-year 5½% bonds is composed of N. Penrose Hallowell, G. Hermann Kinnicut, Joseph P. Ripley, Harold Stanley and Joseph R. Swan with George J. Kenny as Secretary and George Rublee of Washington, as counsel. Depositories are at the National City Bank of New York and Old Colony Trust Company of Boston.

Italy Guarantees Return on Capital in Sound Industry—Decree by Premier Mussolini Also Lets Government Help Float Bonds and Insure Principal—Curb on Speculation Stressed—Measure in Behalf of Electrical Concern.

According to the Rome correspondent of the New York "Times" the Italian government made a totally new departure in Italian finance on Nov. 9 by inviting the public to subscribe to a State-guaranteed loan, the proceeds of which will be used for relief of private companies which find themselves in difficulties because of the depression. The account from which we quote went on to say:

Premier Mussolini, in fact, presented to-day a bill in the Chamber of Deputies authorizing the recently founded Industrial Reconstruction Institute to issue bonds to a total value of 400,000,000 lire (\$33,680,000 at the current rate), which will be used for the relief of the Societa Hydroelettrica Piemontese, one of the largest Italian electrical companies.

The situation of this company, which has been developed to great proportions by the absorption of many other companies in the same field, represent one of the greatest setbacks in the history of Italian business. Its capital has had to be reduced more than 500,000,000 lire, despite the intervention of the Industrial Reconstruction Institute to aid it.

Provisions of Decree.

Premier Mussolini's decree provided:

1. The Industrial Reconstruction Institute is authorized to issue bonds to a total value of 400,000,000 lire.
2. The bonds will bear 4% interest and be repayable in 20 years.

3. The bonds are guaranteed by the government, both as to capital and interest.

4. The proceeds of the bond issue will be entirely applied to the financial activities of the reorganized Societa Hydroelettrica Piemontese.

5. Bondholders, in addition to guaranteed 4% return on the bonds, will receive 80% of any profit exceeding 4% earned by the society, provided such profit does not exceed 6% and 50% of any profit exceeding 6%.

6. Bondholders may convert their bonds into shares of the concern, receiving 100 lire nominal capital in the company for each 100-lire bond.

The Premier's Report.

The bill was accompanied by the following report by Premier Mussolini: "In order to carry on the work of reconstruction which the world economic crisis has rendered necessary in the industrial field, and which is being intensively pressed by the government, it appears to be of special interest in the light of experience:

"1. To avoid the possibility that participation of the public in reconstructed industrial enterprise should be based on credit and not on actual investment of money.

"2. To re-educate the investing public to participate directly by possession of shares in productive enterprises.

"3. To withdraw reconstructed industrial enterprises from speculative manoeuvres.

"4. To avoid absorption of reconstructed industrial enterprises into units of too vast proportions, exceeding the possibility of effective control on the part of the management.

"The present decree is inspired by the above principles, inasmuch as it authorizes the Industrial Reconstruction Institute to issue bonds to a total value equal to the shares of the company to be reconstructed. It provides, moreover, that the bonds shall be guaranteed, as to a small fixed interest, and shall share in specified measure in the profits earned by the reconstructed company above the guaranteed fixed interest.

"Bondholders, moreover, are empowered to convert their bonds into shares of the reconstructed company on conditions to be fixed by the board of directors of the company.

"On account of the exceptional public interest in the bonds that are to be issued, according to the present decree, the bonds will be guaranteed by the State, and will enjoy, moreover, other facilities permitted by Italian law."

From Associated Press accounts from Rome, Nov. 9 we quote:

In his report to the Chamber Mussolini said:

"The purpose of the decree is of exceptional public interest, namely, to re-educate the public to canalize its savings toward the productive activities of the country. This is the purpose of bonds to be issued under the decree. It is hereby decreed that these bonds shall be assisted by the guaranty of the State and that there be applied to them other facilities, namely, equality with land and mortgage bonds and the acceptability by the Institute of Emissions as a guaranty for loans, &c."

National Bank of Roumania to Exchange New Bank Notes For Old Ones.

The National Bank of Roumania has decided to withdraw from circulation its bank notes of 1,000 Lei, and replace them with new ones of the same denomination, the Royal Roumanian Legation at Washington announced.

Owners of the old bank notes should exchange them at the headquarters of the National Bank of Roumania in Bucharest, before Dec. 31 1933, when they lose their circulating power, the announcement said.

Bulgaria to Pay 25% of Interest Coupon Due Nov. 15 on 7½% Stabilization Loan of 1928.

Speyer & Co. and J. Henry Schroder Banking Corp., as American fiscal agents, have been informed by the trustees of the Kingdom of Bulgaria 7½% Stabilization Loan of 1928 that the Bulgarian Government has transferred sufficient sums in foreign exchange to provide for the payment of 25% of the interest coupon due Nov. 15 1933. The balance due for the service of the Loan (interest and sinking fund) has been paid in Leva to the League of Nations Commissioner and invested by him in Bulgarian Treasury bills in accordance with the recommendation of the League Loans Committee in their communique of Aug. 24 1933. An announcement issued Nov. 9 by Speyer & Co. added:

As directed by the trustees, Speyer & Co. and J. Henry Schroder Banking Corp. will be prepared to make a part payment to the holders of the Nov. 15 1933 coupon of the dollar bonds on or after that date at the rate of \$9.38 for each \$37.50 coupon, and \$4.69 for each \$18.75 coupon, upon presentation of such coupons at either of their offices for the stamping of such payment thereon. Such coupons will be returned to the bondholders to be reattached to their bonds in order that their claim for the balance may be preserved.

Bill for New Zealand Central Bank Introduced—Not Under Political Domination.

In its issue of October 19 the London "Financial News" said:

A statement in connection with the proposed New Zealand Central Bank, in contradiction of certain rumors which have been circulating recently, was received last night by the High Commissioner for New Zealand, Sir Thomas Wilford, from the Prime Minister of the Dominion. The Central Bank Bill is to be introduced into the New Zealand Parliament to-day.

The memorandum states: In so far as the management of the bank is concerned the only alteration is an increase in the directorate, apart from the Governor and the Deputy-Governor, to eight, of whom four are to be elected by the shareholders (two of whom are to have a knowledge of primary industries, and two of industrial and commercial interests), and three directors to be appointed by the Governor-General-in-Council, while the Secretary to the Treasury is to be a member ex-officio and without voting rights.

Not Under Political Control.

As, under the permanent provision, the Governor and the Deputy-Governor are to be elected by the shareholders, subject to the approval of the Governor-General-in-Council, and four directors are to be elected by the shareholders, leaving only three votes for directors to be appointed by the State, it is clear that the statement to the effect that the bank is being brought under political control is not correct.

There is a strong feeling in the Dominion that some directors should be appointed by the State to emphasize the bank's character as a national institution, but, in meeting that feeling, care has been taken to ensure that the bank will not be dominated by political considerations, and the action taken is in line with the recently proposed Indian legislation, and also with the constitution of a number of other central banks.

The paper from which we quote added:

The Bill was first introduced over a year ago by Mr. Downie Stewart, then Finance Minister, on his return from Ottawa, but was withdrawn in January, in view of the strong opposition it involved. Mr. Downie Stewart's resignation accompanied its abandonment.

Offering in British Market of India Loan.

Canadian Press advices, Nov. 7, from London, stated:

It was announced to-day that the new Indian loan, for which the British market will be opened immediately by permission of the Treasury, will be for £10,000,000 in 3½% bonds, issued at 97 and redeemable in 1954 and 1959. The new loan is to replace a 6% loan of similar amount maturing on Dec. 15.

The Indian loan comes on the heels of issues by Australia, Canada, the British Government, New Zealand and South Africa, each of which had a warm welcome in the market here.

Earlier advices from London (Nov. 6), stated:

It was recalled that an announcement of Aug. 2 said £9,965,000 of the 6% bonds were outstanding. The issue, originally £10,000,000, was placed on the market in May 1931.

The lists on the new loan are said to have closed at 9:25 a.m. Nov. 9, almost immediately after they were opened.

New Australian Loan.

Under date of Nov. 6, Canadian Press advices from Melbourne, Australia, stated:

The Commonwealth Loan Council, which oversees all commonwealth and state loans for Australia, to-day decided to issue a \$50,000,000 internal loan, the proceeds to be equally divided between relieving impending treasury bills and for government works. The loan will be issued at 99 and will bear 3½% interest, being redeemable in ten years. The Australian government recently successfully floated a \$105,000,000 conversion loan in the London market.

Revolt Again Breaks Out in Cuba—ABC Supporters Seek to Restore de Cespedes Regime—President Grau-San Martin Proclaims State of War—Threat Made to Sack American Property in Order to Provoke United States Intervention—Washington Denies Any Change in "Hands Off" Policy.

Another outbreak of civil warfare occurred this week in Cuba, and although a revolt headed by the ABC revolutionary organization was temporarily checked on Nov. 9 when a fortress held during two day's battle by rebellious troops finally surrendered, the ability of President Grau San Martin to maintain his regime in power again appeared doubtful as the week closed. The revolt against the Grau San Martin Government in an effort to restore Dr. Carlos Manuel de Cespedes to the Presidency began early in the morning of Nov. 8, and a few hours later President Grau San Martin proclaimed a state of war throughout Cuba. His decree provided court martial for directors and editors of newspapers which published alarming news.

The rebels opened the attack with an aerial bombardment of the Presidential palace and at nightfall on Nov. 8 they held three of the strongest Havana forts and had forced two gunboats to retire under artillery fire. It was estimated that between 60 and 70 were killed and more than 200 wounded during the day's fighting. On the following day (Nov. 9) the Government forces, directed by Colonel Fulgencio Batista, succeeded after an all-day battle in forcing the surrender of Atares Fortress in Havana after heavy casualties. Previously leaders of the ABC society had broadcast a warning that they intended to sack American property and provoke intervention by the United States if their battle for the control of the government did not meet with success. They warned the public to remain indoors, and asserted that vehicles found on the streets would be dynamited.

Jefferson Caffery, Assistant Secretary of State, said on Nov. 8 that the United States has no intention of intervening in Cuba. The violence on the Island, however, resulted in cancellation of plans for Mr. Caffery to attend the Pan-American Conference in Montivideo, and instead it was announced that he will remain in Washington to co-operate with Ambassador Sumner Welles.

Describing the outbreak of the revolt on Nov. 8, a Havana dispatch of that date to the New York "Times" said, in part:

All industry and commerce was paralyzed throughout the day. Civilians feared to venture into the streets because of the heavy firing in parts of the city. Snipers posted on roofs kept up a continuous fire on soldiers, who returned the fire, shooting indiscriminately in all directions. Five

civilians were killed by stray bullets. Emergency Hospital treated sixteen wounded.

American Club members asserted Negro soldiers stood in the centre of the Prado promenade and deliberately fired with revolvers and rifles into the club rooms. No one was injured, but it is understood United States diplomatic officials protested to the Grau Government. Student supporters of the Government, armed with rifles and revolvers, seized an automobile in front of the American Club.

Few street cars, buses and taxicabs ventured out. Most of the private cars on the streets were filled with ABC men, who carried on running fights with soldiers, or with armed students who assisted the loyal troops.

Rebels in the Cerro police station repulsed three attacks, in which four soldiers and one ABC man were reported to have been killed.

The ABC members are mostly youths who fought valiantly against well-trained, experienced troops. They show great bravery in the face of overwhelming odds.

The attack on San Ambrosio, the largest military post in the hands of the rebels, began at 5:45 P. M. The Government, after taking Police Headquarters, began a stronger offensive and moved up a large detachment of soldiers to begin the attack. Two hundred reinforcements from Camp Columbia later marched up the Prado in single file on their way to the battle.

The Cuban gunboats Cuba and Patria moved into position in Havana Bay and began shelling San Ambrosio, where 1,500 rebels were reported to be under the command of Lieut.-Col. Cogical, who was wounded at the National Hotel battle last month. He escaped from a hospital in the morning to join the rebels. San Ambrosio has large stores of ammunition.

The Patria and Cuba were forced to suspend their attack and hastily withdrew when a field piece in Atares Fortress, on a high hill overlooking the bay, opened fire. One of the shells was reported to have hit the Cuba, killing and wounding many sailors. The Cuba anchored near the United States cruiser Richmond while the dead and wounded were removed from the decks.

Two women were killed by a shell which is believed to have come from one of the gunboats in the bay. Another shell destroyed the corner of a building, but there were no casualties.

The Dragones military post, which had been held by the rebels all day, received large reinforcements of ABC men and rebellious soldiers to-night.

A rebel plane piloted by Lieutenant Aristides de Aguiro fell into the sea near Key West this morning. The United States flagship Richmond in Havana Harbor received a message from the steamship Western Sword announcing that the pilot and his mechanic, Ramon Hernandez, had been rescued.

Another plane was forced down near San Antonio de Las Vegas outside Havana. The pilot and mechanic were injured. Although the plane was loaded with bombs they did not explode.

Lack of arms and ammunition precludes any chance of success of the revolt, but fighting may go on for several days. A radio broadcast this afternoon from ABC headquarters urged all ABC men to concentrate in Havana and bring arms and ammunition. The strongly guarded approaches to Havana prevent much assistance from the interior.

Newspaper correspondents were informed that 2,000 ABC members responded to the call for reinforcements but there were arms for only 100.

President Grau praised the loyal army and navy men to-day, and said it was a glorious day for Cuba because it had shown the patriotism of the nation. He said the Government could be removed only by death.

Exchange Control Ended in Costa Rica—May Fix a Minimum Wage to Protect Workers.

A cablegram as follows from San Jose, Costa Rica, Oct. 18, is from the New York "Times":

The report of the majority of the Finance Committee recommending the abolition of exchange control was approved by Congress to-day in a special session called by President Jimenez.

A group of merchants who recently agreed not to pay drafts until Oct. 31, has published a notice relieving the signers of the agreement of their obligation.

Present indications are that Congress will retain control of exports and imports and possibly will fix a minimum wage to prevent the exploitation of workers by speculation in exchange.

Senate Inquiry Into Stock Market Trading—Senate Banking Committee Directs Attention to Activities of Reconstruction Finance Corporation—Gold Buying Policy Discussed.

Turning its attention on Nov. 8 to the activities of the Reconstruction Finance Corporation, a subcommittee of the Senate Banking and Currency Committee, called upon Jesse Jones, the RFC Chairman, for information as to the status of its loans to mortgage loan companies; the \$90,000,000 loan to the Central Republic Bank and Trust Co. of Chicago, of which Charles G. Dawes was formerly chairman of the board, and also the \$9,500,000 loan to the Fred F. French Co. for East Side slum clearance in New York City. In making this known, a dispatch from Washington Nov. 8 to the New York "Times" went on to say:

The Committee's decision was reached after it had devoted two hours of an executive session this afternoon to a confidential discussion with Mr. Jones, particularly on the RFC loans to mortgage loan companies.

Gold Buying Policy Discussed.

Chairman Fletcher, after the executive session, declined to go into the reasons why Mr. Jones has been asked to submit particulars regarding the Fred F. French Co. \$9,500,000 East Side loan, beyond pointing out that it was the only slum clearance loan made by the RFC, and that other slum clearance projects had been considered by the Public Works Administration.

Chairman Fletcher said members of the subcommittee also took advantage of Mr. Jones' presence to discuss with him in a general way the gold-purchasing program of the administration.

Those attending to-day's meeting of the subcommittee were Chairman Fletcher and Senators Couzens, Townsend and Gore. They also are members of the subcommittee investigating banking and stock-market practices, but are acting as a separate subcommittee in looking into RFC affairs.

Market Value of Listed Stocks on New York Stock Exchange Nov. 1, \$30,117,833,982, Compared with \$32,729,938,196, Oct 1—Classification of Listed Stocks.

As of Nov. 1 1933, there were 1,212 stock issues aggregating 1,292,841,065 shares listed on the New York Stock Exchange, with a total market value of \$30,117,833,982. This compares with 1,212 stock issues aggregating 1,292,528,228 shares listed on the Exchange Oct. 1, with a total market value of \$32,729,938,196, and with 1,207 stock issues aggregating 1,290,307,508 shares with a total market value of \$36,669,889,331 on Sept. 1. In making public the Nov. 1 figures on Nov. 6 the Exchange said:

As of Nov. 1 1933, New York Stock Exchange member borrowings on security collateral amounted to \$776,182,033. The ratio of security loans to market values of all listed stocks on this date was therefore 2.58%.

As of Oct. 1 1933 New York Stock Exchange member borrowings on security collateral amounted to \$896,595,531. The ratio of security loans to market values of all listed stocks on that date was therefore 2.74%.

In the following table, listed stocks are classified by leading industrial groups, with the aggregate market value and average price for each.

	November 1 1933.		October 1 1933.	
	Market Value.	Aver. Price.	Market Value.	Aver. Price.
Autos and accessories.....	\$ 1,858,561,028	17.65	\$ 2,044,874,119	19.34
Financial.....	765,356,372	13.85	840,751,821	15.10
Chemicals.....	3,116,558,940	43.52	3,281,499,913	45.83
Building.....	257,719,929	16.57	270,367,435	17.38
Electrical equipment manufacturing.....	718,987,482	17.59	794,637,060	19.44
Food.....	2,218,399,356	30.46	2,415,618,027	33.37
Rubber and tires.....	233,122,629	23.05	264,572,954	26.16
Farm machinery.....	369,785,914	30.04	378,666,517	30.76
Amusements.....	136,728,363	8.37	151,333,083	9.31
Land and realty.....	34,409,484	6.92	40,354,171	8.11
Machinery and metals.....	890,705,743	18.57	976,784,696	20.37
Mining (excluding iron).....	1,118,317,036	20.20	1,185,711,396	21.42
Petroleum.....	3,507,347,449	19.16	3,708,370,834	20.26
Paper and publishing.....	165,645,996	9.86	185,419,439	11.03
Retail merchandising.....	1,373,227,384	22.62	1,488,943,921	24.53
Railways and equipments.....	3,321,221,771	28.83	3,742,923,042	32.49
Steel, iron and coke.....	1,140,114,702	28.97	1,324,186,447	33.64
Textiles.....	192,846,948	17.20	213,129,052	18.98
Gas and electric (operating).....	1,728,741,607	24.91	1,836,104,633	26.46
Gas and electric (holding).....	1,049,297,397	10.91	1,124,385,025	11.67
Communications (cable, tel. & radio).....	2,485,001,484	66.09	2,675,765,136	71.17
Miscellaneous utilities.....	135,880,523	13.37	159,871,436	15.73
Aviation.....	158,719,656	8.13	186,336,088	9.54
Business and office equipment.....	213,986,711	20.13	234,094,020	22.02
Shipping services.....	9,122,013	4.36	10,653,344	5.09
Ship operating and building.....	25,222,376	7.47	27,246,343	8.07
Miscellaneous business.....	65,423,208	14.63	69,662,503	15.58
Leather and boots.....	224,037,619	32.50	231,748,561	33.62
Tobacco.....	1,356,531,558	52.33	1,517,383,338	58.54
Garments.....	14,319,488	11.01	15,273,479	11.74
U. S. companies operating abroad.....	580,774,368	17.52	640,451,261	19.33
Foreign companies (incl. Cuba & Can.).....	651,719,448	17.45	692,319,102	18.71
All listed stocks.....	\$30,117,833,982	23.30	\$32,729,938,196	25.32

Armistice Day to Be Observed To-Day (Nov. 11)—Trading on New York Stock Exchange to Be Suspended Two Minutes—Many Exchanges Throughout Country to Be Closed.

Armistice Day will be observed to-day (Nov. 11) marking the 15th anniversary of the end of the World War. In a proclamation issued Nov. 8 Mayor O'Brien, of New York City, requested that all business and traffic in the city be stopped for two minutes beginning at 11 a. m. At a meeting of the Governing Committee of the New York Stock Exchange held Nov. 8 the following resolution was adopted:

Resolved, that trading on the New York Stock Exchange be suspended on Armistice Day, Saturday, the 11th of November 1933 from 11 a. m. until two minutes past that hour, and that the Committee of Arrangements notify all members of this action and request that no telephone messages be sent to or from the Exchange during this period.

The grain markets on the Chicago Board of Trade as well as other American grain markets will be closed to-day. The Detroit Stock Exchange will also be closed. All Canadian stock and commodity markets will observe Armistice Day by remaining closed to-day. Those Canadian exchanges which have announced the intention to remain closed include the Montreal Stock, Montreal Curb, Toronto Stock, Toronto Curb, Toronto Stock & Mining, Winnipeg Grain, and the Standard Mining Exchanges.

Market Value of Bonds Listed on New York Stock Exchange—Figures for Nov. 1 1933.

The following announcement was issued by the New York Stock Exchange on Nov. 9 showing the total market value and the average price of all bonds listed on the Exchange:

As of Nov. 1 1933, there were 1,564 bond issues aggregating \$40,875,381,149, par value, listed on the New York Stock Exchange, with a total market value of \$33,651,082,433.

This compares with 1,564 bonds issued aggregating \$41,581,061,424, par value listed on the Exchange Oct. 1, with a total market value of \$34,513,782,705.

In the following table listed bonds are classified by Governmental and industrial groups, with the aggregate market value and average price for each:

	Market Value.	Average Price.
United States Government.....	\$15,509,169,600	\$101.76
Foreign Government.....	4,579,728,239	77.05
Railroad industry (United States).....	6,900,021,279	64.70
Utilities (United States).....	3,183,285,494	85.07
Industrial (United States).....	2,088,562,197	68.86
Foreign companies.....	1,390,315,624	61.77
All bonds.....	\$33,651,082,433	\$82.33

The following table, compiled by us, shows the total market value and the total average price of bonds listed on the Exchange for each month since Jan. 1 1932:

	Market Value.	Average Price.		Market Value.	Average Price.
1932—			1933—		
Jan. 1.....	\$37,848,488,806	\$72.29	Jan. 1.....	\$31,918,066,155	\$77.27
Feb. 1.....	38,371,920,619	73.45	Feb. 1.....	32,456,657,292	78.83
Mar. 1.....	39,347,050,100	75.31	Mar. 1.....	30,758,171,007	74.89
Apr. 1.....	39,794,349,770	76.12	Apr. 1.....	30,554,431,090	74.51
May 1.....	38,896,630,468	74.49	May 1.....	31,354,026,137	76.57
June 1.....	36,856,628,280	70.62	June 1.....	32,997,675,932	80.79
July 1.....	37,353,339,937	71.71	July 1.....	33,917,221,869	82.97
Aug. 1.....	38,615,339,620	74.27	Aug. 1.....	34,457,822,282	84.43
Sept. 1.....	40,072,839,336	77.27	Sept. 1.....	35,218,429,936	84.63
Oct. 1.....	40,132,203,281	77.50	Oct. 1.....	34,513,782,705	83.00
Nov. 1.....	39,517,006,993	76.38	Nov. 1.....	33,651,082,433	82.33
Dec. 1.....	38,095,183,063	73.91			

Senate Inquiry Into Stock Market Trading—Arthur W. Cutten Testifies as to Profits of Syndicate Operating in Common Stock of Sinclair Consolidated Oil Stock.

Inquiring into two syndicate accounts formed in 1928 to underwrite and create a market for the common stock of Sinclair Consolidated Oil Corp., the Senate Banking and Currency Committee investigating stock market trading revealed on Nov. 9 that profits aggregated in excess of \$12,000,000 were realized by the participants in the accounts.

Reporting this in Washington advices, Nov. 9, the New York "Journal of Commerce" added:

Arthur W. Cutten, member of the Chicago Board of Trade and prominent market operator in New York and Chicago, who was manager of the two accounts, told the Committee that the first account was formed on Oct. 24 1928, to underwrite 1,130,000 shares of the oil stock at \$30 per share, the price of which later rose to as high as \$43.25 a share during the operations of the second account organized Oct. 25 of the same year.

Harry F. Sinclair, head of the Consolidated Oil Corp., was unable to appear for examination because of illness. George T. Sanford, his attorney, told the Committee that he probably would be able to come to Washington next Wednesday or Thursday.

While he was on the stand, however, Mr. Stanford gave the Committee a brief explanation of what he knew of the two accounts, pointing out that Sinclair Consolidated Oil Corp. was organized in 1919 with authority to issue 5,500,000 shares of common stock.

Tells of Available Shares.

The 1,130,000 shares which were underwritten in the first account, he explained, were available from the number not previously issued, amounting to 1,115,519 shares and from the 14,488 which were still held by the corporation from previous issues.

Mr. Stanford said that he gave Mr. Sinclair an opinion before the account was formed, upholding the legality of the sale of the stock to the underwriting syndicate without having first offered the new stock to the then existing stockholders. Mr. Sinclair, he added, had two participations in the trading account formed to create a market for the stock, the first of 50,000 shares and the second of 25,000.

Profits to the underwriting syndicate, it was disclosed through questioning of Mr. Cutten by Ferdinand Pecora, Committee Counsel, amounted to \$12,002,000. After commissions and other expenses had been paid the aggregate of the profits was \$11,702,056. Profits from the trading account amounted to \$464,870.

The profits of the underwriting syndicate were distributed as follows: Blair & Co., \$2,632,962; Chase Securities Corp., \$1,755,308; Shermar Corp., \$877,654; Cutten Co., Ltd., \$2,632,962; H. E. Sinclair, \$2,632,962; Continental National Co., \$468,082; Arthur Reynolds, \$117,020; A. M. Andrews, \$117,020; Farnoth Corp., \$204,785; Traywin Corp., \$204,785; L. W. Hill and C. O. Kalman, \$58,510.

While Mr. Sinclair's profit amounted to \$2,632,962 from the account, Mr. Stanford said, he had given sub-participations to 17 others, covering 118,733 shares, which reduced his profits \$1,229,575 to a total of \$1,403,387.

In the Washington account (Nov. 9) to the New York "Times" it was stated that the purchasing syndicate which operated in 1,130,000 shares of Sinclair Consolidated Oil stock in 1928-29 realized a net profit of \$12,002,109.41 without putting up any "real" money, according to Mr. Cutten. From this account we also take the following.

Cutten profits in this syndicate were \$2,632,962.75, the Banking and Currency Committee was told.

All of this sum was paid, however, to Cutten & Co., Ltd., a family corporation in Canada, to which Mr. Cutten had transferred his 22½% interest in the Sinclair purchasing syndicate when the latter was formed on Oct. 24 1928.

Cutten & Co., Ltd., paid no income tax to the United States Government on the profit derived from its participation in the Sinclair purchasing syndicate, because the Canadian company had lost \$169,000 on all its transactions for the year 1929, Mr. Cutten testified.

Senate Inquiry Into Stock Market Trading—Participants in Syndicate Dealing in Common Stock of Sinclair Consolidated Oil Stock.

Participants in the "A" purchasing syndicate which dealt in Sinclair Consolidated Oil stock in 1928 and 1929 with a profit of \$12,002,109.41 were listed (with percentages and shares of profits), for the Senate Banking Committee by

Arthur W. Cutten as follows on Nov. 9, according to a Washington dispatch to the New York "Times":

Participant—	Percentage.	Share of Profits.
Blair & Co.	22½	\$2,632,962.75
Chase Securities Corp.	15	1,755,308.50
Shermar Corp.	7½	877,654.25
The Cutten Co., Ltd.	22½	2,632,962.75
H. F. Sinclair	22½	2,632,962.75
Continental National Co.	4	468,082.27
Arthur Reynolds	1	117,020.57
A. M. Andrews	1	117,020.57
The Famoth Corp.	1½	204,785.99
The Traywin Corp.	1½	204,785.99
L. W. Hill and C. O. Kalman	½	58,510.29
Totals	100	\$11,702,056.60

William S. Fitzpatrick received \$300,052.73. Cutten & Co., Ltd., granted sub-participations to three others, and upon the termination of the syndicate they received the following share of profits:

Lawrence Fisher	\$585,102.83
George Breen	292,551.41
Fred Bartlett	526,592.55

Distribution to Sinclair and Others.

The distribution of profits by the purchasing syndicate "A" to Harry F. Sinclair and his 17 subparticipants were disclosed by G. T. Stanford as follows:

Participant—	Shares.	Distribution of Profits.
H. F. Sinclair	135,517	\$1,403,387.05
W. L. Connelly	333	3,448.48
R. Costello	333	3,448.48
Nellie Kline Crawley	1,000	10,355.80
Mason Day	3,300	34,174.14
Miss Josephine Farrell	2,000	20,711.60
J. F. Farrell	8,300	85,953.14
J. J. Larkin	1,500	15,533.70
J. H. Markham, Jr.	16,700	172,941.86
H. H. Rogers	8,300	85,953.14
E. W. Sinclair	8,000	82,846.40
Mrs. H. F. Sinclair	5,000	51,779.00
G. T. Sanford	6,667	69,042.12
R. W. Ragland	1,000	10,355.80
P. W. Thirle	2,000	20,711.60
Frank Walls	1,000	10,355.80
A. E. Watts	3,300	34,174.14
H. P. Whitney	50,000	517,790.00
Totals	254,250	\$2,632,962.75

Senate Inquiry into Stock Market Trading—Albert H. Wiggin of Chase National Bank Tells of Selling of Brooklyn-Manhattan Transit Stock Before Dividend Was Passed—Operations of Syndicate Formed to Deal in Common Stock of the Sinclair Consolidated Oil Corp.

Testimony regarding the formation in 1928 of a syndicate to deal in the common stock of the Sinclair Consolidated Oil Corp. was presented on Nov. 2 by Albert H. Wiggin, former Chairman of the Chase National Bank of New York. Following testimony that the syndicate had made net profits of \$11,702,057, two participants, Harry F. Sinclair, oil operator, and Arthur W. Cutten, Chicago market operator, were subpoenaed to appear on Nov. 9 before the Committee, which had been told of a \$30,000,000 syndicate which dealt in 1,130,000 shares of the Sinclair common stock. The dispatch from Washington Nov. 2 to the New York "Times," authority for the foregoing, further reported:

The Committee's decision to call them for testimony on their participation was reached after Albert H. Wiggin, former Chairman of the Chase National Bank, testified in the stock market inquiry that the Sinclair syndicate closed operations on April 16 1929 with the net profit of \$11,702,056.69, of which \$877,654.25 went to the Shermar Corp. This Wiggin family institution had a 7½% participation.

Profited on B.-M. T. Stock Sales.

Mr. Wiggin testified also that he and Gerhard M. Dahl sold large blocks of common stock of the Brooklyn-Manhattan Transit company in the summer of 1932 at a time when he was convinced that the company, because of its then financial difficulties, ought to pass a dividend on its common stock.

Mr. Wiggin was Chairman of the company's Finance Committee and Mr. Dahl Chairman of its board of directors when these holdings were sold for them less than a month before the dividend on the common was passed. Both made neat profits through these sales.

Mr. Dahl's stock was sold by the Chase National Bank, with which it had been pledged as collateral for loans, and the proceeds of the sale were credited by the bank to his loan account.

Mr. Wiggin further testified that Mr. Dahl was a heavy borrower from the Chase National, his loans at one time exceeding \$4,000,000, of which \$3,176,016.69 was due and unpaid Oct. 13.

The Chase National also made large loans, including advances reaching a maximum of \$1,177,850, to other individuals on notes guaranteed by Mr. Dahl, who had a contract with the B.-M. T. which gave him, or his company, the advertising rights in its subway.

Wiggin Income Figures Given.

Mr. Wiggin testified likewise that his personal net income in the last five years was \$5,881,620.21; a capital loss of \$79,420.14 reduced it to \$5,802,200.07, on which he paid Federal income taxes of \$1,365,234.74. In addition, the Shermar, Murlyn and Clingston corporations, all Wiggin family institutions, had in the same five-year period a net income of \$2,798,786.77, on which they paid \$924,814.51.

Comparison of figures submitted by Mr. Wiggin to-day and yesterday indicated that the other members of his family, Mrs. Wiggin and their daughters, paid Federal income taxes of \$1,203,978.55 for 1928 to 1932 inclusive, but their total net income was not disclosed.

The summonses to Messrs. Sinclair and Cutten were ordered because the Committee was unable to obtain from Mr. Wiggin a complete picture of the syndicate formed in 1928 to deal in Sinclair Consolidated common, and after it was shown that Mr. Cutten, who managed the syndicate, had sold 130,000 of Sinclair Consolidated common to Mr. Sinclair at \$30 a share.

Mr. Wiggin testified yesterday that he had only a "vague" recollection of the \$30,000,000 trading certificate and insisted to-day that he had

no personal knowledge relative to the details of the transaction despite the fact that his family-owned Shermar Corp. was a participant in the profits to the extent of \$877,654.25.

Letters Tell of Cutten Deals.

Letters produced by Mr. Wiggin showed that on Oct. 24 1928 W. E. Watts, Vice-President of the Sinclair Consolidated Oil Corp., wrote to Mr. Cutten agreeing to sell to him, or to buyers found by him, 1,130,000 shares of common at \$30 a share, and that this agreement was confirmed the same date for Mr. Cutten "by R. E. Cutten," his nephew in New York City.

Under the same date Mr. Sinclair, in a letter to Arthur Cutten, confirmed an agreement by which he was to buy 130,000 shares of Sinclair common on the same terms and conditions that Mr. Cutten was purchasing from the Sinclair Consolidated Oil Corp.

Also on Oct. 24 1928 an agreement was reached among Blair & Co., Inc.; the Chase Securities Corp.; the Shermar Corp.; Mr. Cutten and Mr. Sinclair by which they were to participate to the extent of 3-12ths each for Blair & Co., Mr. Cutten and Mr. Sinclair, while Chase Securities was to have 2-12ths and Shermar 1-12th participation.

"Mr. Wiggin, have you not some recollection of the circumstances under which Shermar was invited to participate in this syndicate?" asked Ferdinand Pecora, the Committee counsel.

"I have not," was the reply. "I only judge by the management of the syndicate that it must have come from Mr. Cutten."

Q—This syndicate operation meant a transaction involving upward of \$30,000,000? A—Yes.

Q—Have you forgotten the substance of any conversations that you may have had with anybody in connection with the Shermar Corp. entering the syndicate? A—I do not remember any; but there may have been some, and probably were some.

Q—What did you know about the Sinclair Consolidated Oil Corp.'s common stock at that time that caused you to have your family corporation participate in this syndicate to the extent to which it did? A—I think the participation was based more on the confidence that Cutten would handle the syndicate successfully than it was from knowledge of the stock.

Q—What did you know about Cutten's ability to handle syndicate operations successfully? A—Well, I knew Mr. Cutten and knew he had handled other stock market operations successfully.

Participations in Syndicate.

Mr. Wiggin produced from his records a duplicate of the original agreement, dated Oct. 25 1928, between Mr. Cutten and the other participants, by which they agreed to subscribe to an interest in it represented by the following number of shares for each:

Blair & Co., Inc.	282,500.
Chase Securities Corp.	188,333 1-3.
Shermar Corp.	94,166 2-3.
Mr. Cutten	282,500.
Mr. Sinclair	282,500.

When the syndicate wound up its deals, on April 16 1929, E. F. Hutton & Co. of New York wrote to Shermar Corp. as follows:

At the request of the manager we have closed the Sinclair syndicate with a profit of \$12,002,109.41. After deducting 2½% due Mr. Fitzpatrick per the group's agreement there remains a net profit of \$11,702,056.68. Your 7½% participation, therefore, amounts to \$877,654.25, for which we enclose our check. Please acknowledge receipt of this check as final settlement of your interest in this account by signing the enclosed duplicate form for our files.

The manager further requests that we state the Sinclair trading account, in which you have a 33,333 1-3 share participation, remains on our books and will be extended for an additional six months. The position of that account at last night's close of the market was long approximately 150,000 shares, and, figured at 39, had an approximate credit equity of \$700,000.

Options have been given on 100,000 shares which are expected to be exercised by May 1; therefore, all selling pressure will be withdrawn from the Sinclair market, and it is reasonable to assume that the stock will advance in sympathy with the generally improved oil situation.

Two Trading Accounts in Sinclair.

"What is the selling pressure to which this letter refers?" Mr. Pecora asked.

Mr. Wiggin did not know. Reading from a memorandum, he said that the Shermar Corp. paid \$1,125,000 into the Sinclair syndicate account on Dec. 3 1928, and that Shermar's 1-12th participation was cut down to 7½%.

Mr. Pecora pointed out that the total purchase price which the syndicate agreed to pay to Sinclair Consolidated for the 1,130,000 shares at \$30 a share was \$33,900,000, and that 7½% of this would represent a figure greatly in excess of the \$1,125,000 cited by Mr. Wiggin. Mr. Wiggin replied that he could not tell how the other payments were made by Shermar.

"The other payments must have been made," he said, "the company got its money."

Q—The syndicate which agreed to buy, for \$30 a share, these 1,130,000 shares at the same time organized or formed a trading account to enable it to dispose of those 1,130,000 shares, presumably at a profit? A—Apparently.

Q—Would you call that a pool account, Mr. Wiggin? A—We are getting back to an old subject, are we not?

Mr. Wiggin understood that there were, in fact, two Sinclair Consolidated common trading accounts, the larger syndicate from which profits of more than \$12,000,000 accrued, and a smaller account. Referring to this latter, Mr. Pecora introduced a letter written May 17 1929, by E. F. Hutton & Co. to the Shermar Corp., which read in part:

"At the request of the manager of the above syndicate, we have to-day closed the syndicate, showing a profit of \$418,383.54. We are, therefore, enclosing check to your order for \$13,946.12, being your proportionate share of this profit based on your 33,333 1-3 share participation."

After failing to get more complete information from Mr. Wiggin, Mr. Pecora now said:

"I want to have subpoenas issued for Harry F. Sinclair and Arthur W. Cutten in connection with the syndicate operation in the stock of the Sinclair Consolidated."

"Those subpoenas will be issued," Chairman Fletcher ruled.

B.-M. T. Stock Sales Related.

Shifting quickly to the holdings in the Brooklyn-Manhattan Transit company which Mr. Wiggin and Mr. Dahl sold less than a month before the June 1932 dividend on its common stock was passed, Mr. Pecora suddenly asked:

"You were a director of the B.-M. T. and at one time received a salary of \$20,000 from that corporation?"

"Not as a director, as the Chairman of the Finance Committee, yes," Mr. Wiggin replied.

Q—Do you recall in the early summer of 1932 engaging in heavy selling transactions in the common stock as well as the preferred stock of the B.-M. T.? A—Yes, sir.

Q—Do you recall the circumstances? A—The company had owned the stock some time, and I realized that the company would probably have to stop paying dividends on the common stock, so we sold it.

Q—You sold it before any public announcement that the dividends would be passed? A—Before we knew positively.

Q—Before who knew positively? A—Before I knew.

Q—Before you as Chairman of the Finance Committee knew positively that the dividend would be passed? A—Before anybody knew it.

Q—At about the time that Shermar commenced to make substantial sales of its holdings of B.-M. T. common, did Gerhard M. Dahl also sell large blocks of the same common stock which he owned, which was in possession of Chase Securities Corp. or the Chase National Bank as collateral for loans made to Dahl? A—My recollection is that his sales were one or two days later.

Q—What position did Mr. Dahl hold at that time in the B.-M. T. Corp.? A—Chairman of the board of directors.

Q—When for the first time did you definitely know or have reason to believe the directors of the B.-M. T. would pass the dividend on its common stock? A—My judgment was based on the fact that they had notes coming due, that the conditions were such that it was very difficult to finance.

Q—That the B.-M. T. had notes falling due held by the Chase National in part? A—In part.

Q—And was the Chase National preparing to bring out a note issue for the B.-M. T.? A—Not at that time, but they did later.

Stock Fell from 25 to 11½.

Mr. Wiggin testified that the decision to pass the dividend on B.-M. T. common was reached at a board meeting held June 20 1932 and his decision to sell the B.-M. T. common earlier in June was based on the fact that the company "had a maturity that market conditions made it very difficult to renew."

Q—How long before June 20 did you know that? A—We knew it for some time.

Q—And when did you first reach the conclusion that, from your judgment at least, the board should pass the dividend? A—I think at the time I sold the stock.

Q—And it was about the same time that Mr. Dahl, the Chairman of the board, sold large holdings of the stock? A—Yes.

Q—After the dividend was passed there was a marked depreciation of the market value of the stock, was there not? A—Yes, sir.

Mr. Pecora said that data obtained from the Chase National and Shermar files showed that on June 1 1932 Shermar Corp. owned 26,400 shares of B.-M. T. common; that on June 3 1932 Shermar sold 8,700 shares of that stock; that on June 4 1932 the Chase National sold 50,000 shares from collateral pledged to it by Mr. Dahl for a large loan which he was then carrying at the bank; and that on June 6 1932 Shermar sold 17,700 shares. And on the same date the Chase National sold 5,000 shares from the collateral which it held to secure the loan to Mr. Dahl.

The range of market quotation for B.-M. T. common stock was given as follows:

June 4—High 25, low 23½.
June 6—High 24½, low 17½.
June 7—High 18½, low 15½.
June 8—High 15½, low 11½.
June 9—High 14½, low 12.

"So," said Mr. Pecora, "in a period of five days the common stock went from a high of 25 to a low of 11½?"

"Our records do not indicate anything definite," replied Martin Conboy, Mr. Wiggin's counsel.

Stock Selling Higher Now.

The prices at which Shermar on June 3 and 6 1932 sold its B.-M. T. common averaged about \$24 a share and the Dahl 50,000 block was sold by the Chase bank on June 4 for prices "ranging from \$24 to \$25," Mr. Wiggin testified.

"And both of you got a good deal more than the public sold it at after that day?" asked Mr. Pecora.

"No, because the stock is selling very much higher to-day."

Mr. Pecora read a memorandum from H. G. Freeman, then Vice-President of the Chase Securities, to Mr. Wiggin on June 4 1932 on the question of refunding notes and which stated that "if the common dividend was passed there would be a saving of approximately \$3,000,000 a year."

"The notes that were maturing on Aug. 1 were in the hands of the investors—in the hands of the public," Mr. Wiggin testified. "It was impossible to sell a new note to the public. And largely by my efforts, helped by my associates on the Committee, we placed the new issue in amounts and divided it up in enough places so that we did prevent a default and did enable the B.-M. T. company to continue its preferred stock dividend."

"Hayden, Stone & Co. helped, and J. & W. Seligman—their representatives were on the board—helped. We also received assistance from a number of the other banks who each took one-half a million or a million of the notes. And in that way by real strenuous efforts we did prevent the default."

Status of Dahl Loans Traced.

Mr. Wiggin's attention was invited by Mr. Pecora to a Clearing House Examiner's report on the Chase National as of Sept. 24 1928 showing there were loans of \$4,340,576 on which Mr. Dahl was endorser or guarantor. Mr. Wiggin said this was a loan for that amount to the Waubesa Corp., which was a Dahl "family corporation." Part of the collateral behind this loan, Mr. Wiggin said, was 76,083 shares of B.-M. T. common stock, 9,636 shares of B.-M. T. preferred stock, 12,450 shares of New York Rys. stock and \$447,000 of New York Rys. 6% bonds due in 1965.

"What is the status of the loan?" Mr. Pecora asked.

"I am advised that there is no loan at the present time to this family corporation of Mr. Dahl's, but that there is a loan to Mr. Dahl personally," Mr. Wiggin replied. "Apparently the loan to the corporation was paid March 12 1930, and at the same time a loan to Mr. Dahl personally was made for \$4,244,114.91."

Q—What is the status of that loan account? A—On Oct. 13 last the amount due was \$3,176,016.69.

Q—What is the value of collateral held by the bank against that loan? A—As I understand it, the value of the collateral on that date was about \$1,300,000. It was a perfectly good loan at the time it was made.

Security for Dahl Loans.

"Does your record show the estimated value of the securities that were put up for that loan that you said was good at the time it was made?" asked Senator Couzens.

"The first Dahl loan," Mr. Wiggin replied, "was made Dec. 28 1927 and was for \$162,000. Then the original amount fluctuated by increases and decreases, and on March 12 1930 the loan was \$553,978.26, secured by collateral the market value of which on that date was \$814,100."

"Then on March 12 1930 Dahl took over the Waubesa Corp. loan of \$4,244,114.91, and made a total loan of \$4,798,093.17, and the market

value of the Waubesa collateral on March 12 1930, before the transfer of the loan to Dahl, was \$6,208,900, and the market value of the collateral to the Dahl loan March 12 1930, after the transfer of the Waubesa loan to Dahl was \$7,023,000. In other words, the collateral was worth \$7,023,000 and the loan was then \$4,798,000."

Balance sheets of the Chase Securities Corp. and its subsidiary companies as of Dec. 31 1932 were introduced late this afternoon. On that date the Chase Securities had total investments of \$68,036,822.37 in subsidiaries, \$40,031,677.85 of this being given as the book value of American Express Co. stock pledged as security for loans.

The book value of its other investments in its subsidiaries was given as follows:

Equitable Trust Co., \$2,976,000.
Garfield National Corp., \$1.
Harris, Forbes Building, Inc., \$478,000.
Mepotan Securities Corp., \$25,000.
Forty Exchange Place Corp., \$150.
Pines Realty Co., \$100,000.
Kobdo Securities Corp., \$150.
Boardemere Corp., \$1.
Chase National Executors and Trustees Corp., Ltd., \$330,000.
Chase Harris Forbes Cos., \$24,094,742.52.

The Senate Committee adjourned until Wednesday morning, when examination of Mr. Wiggin will be continued.

Mr. Pecora and his staff and the Chase Bank officials left this afternoon for New York.

Senate Inquiry into Stock Market Trading—G. M. Dahl, of Brooklyn-Manhattan Transit Corp., Takes Exception to Testimony of Albert H. Wiggin—Denies Responsibility for Stock Sales.

Gerhard M. Dahl, Chairman of the board of the Brooklyn-Manhattan Transit Corp., issued a categorical denial on Nov. 5 of any responsibility for sales of his B.-M. T. stock just before the dividend was passed up in the spring of 1932. The New York "Herald Tribune" of Nov. 6, in reporting this, continued:

According to Mr. Dahl, the stock was sold against his will and over his protest by the Chase National Bank, where it was deposited to cover a part of his \$5,000,000 personal loan.

In early June 1932, 55,000 shares of Mr. Dahl's common stock and 5,200 of his preferred B.-M. T. were disposed of at average prices of \$23.84 for the common and \$39.15 for the preferred. At the same time Albert H. Wiggin, former Chairman of the board of the Chase National Bank and Chairman of the B.-M. T. Finance Committee, disposed of 26,000 shares of common belonging to himself or his family-owned corporations at comparable prices. A few days later the stock broke to \$12, and in July the company's dividend was passed.

All this was brought out in the examination of Mr. Wiggin before the Senate Committee on Banking and Currency at Washington, and during the testimony attempts were made to establish that Mr. Wiggin, and therefore Mr. Dahl, were acting on inside information on the passing of the dividend when they disposed of their stock. Mr. Dahl's statement lays the responsibility for all sales of the stock at that time, both his own and Mr. Wiggin's, at Mr. Wiggin's door. His statement begins with an attack on the accuracy of the Washington testimony as given or reported.

Believes Reports Inaccurate.

"Either Mr. Wiggin's testimony in Washington is inaccurate, to say the least, or the newspaper reports are inaccurate," it runs. "Not only the inference or the implication, but the bald statement of fact in the newspapers that I, while Chairman of the board of the Brooklyn-Manhattan Transit Corp., in anticipation of the suspension of the common dividend, unloaded my stock. That is not true."

After a further attack on the inaccuracy of that inference Mr. Dahl quotes a report published last Friday of testimony before the Senate Committee. Mr. Wiggin was asked by Ferdinand Pecora if Mr. Dahl had sold large blocks of his B.-M. T. stock at the same time that Mr. Wiggin's Shermar Corp. did so. Mr. Wiggin replied that so far as he remembered "his sales were one or two days later."

"If this is a correct report of Mr. Wiggin's testimony," exclaims Mr. Dahl in his statement, "it is a mild characterization to designate it as inaccurate."

"In anticipation of the suspension of the B.-M. T. common dividend I never sold one single share of B.-M. T. stock, either preferred or common. "It was perfectly clear to me that the common dividend would have to be suspended because of the inability of the company to sell securities to the public, but I did not want to sell any of my stock for two reasons."

Gives Reasons for Sale.

The reasons are given. They were that he considered it poor business ethics, and that he believed the stock was worth more than it was then selling at. He then tells his story of the sale, as follows:

"All of the stock which belonged to me and which was sold before the dividend was suspended was actually sold by Mr. Wiggin as the then head of the Chase Bank over my protest and over my objection."

"On June 4 1932 under instructions of Mr. Wiggin the Chase Bank sold 50,000 shares of my B.-M. T. common stock. This sale was made on Saturday after I had had two conversations with Mr. Wiggin on Thursday and Friday preceding. At the moment it is not important what those conversations were. At the moment it is not necessary to enter into any controversy as to journalistic accuracy or the recollection or veracity of Mr. Wiggin. The reason this is not necessary is that I have Mr. Wiggin's written statement as to why the sales were made, and that written statement makes it perfectly clear that the sales were made over my objection. That statement is contained in a letter from Mr. Wiggin to me under the date of June 4 1932, of which the following is a complete and accurate copy":

Referring to our various conversations in regard to your loan at the bank I beg to advise that I have given instructions to sell securities out of the collateral when it can be done without lowering prices too much. I know how you object to having this done, but the collateral for the loan is not only under margin but is under the face of the loan, and the bank's interests require it.

The bank will keep you advised as to sales.

(The italics are mine.)

"The next week, under Mr. Wiggin's instructions, the Chase Bank sold an additional number of common shares and some preferred, which the bank held as collateral to my loan. The total sales were 55,000 shares of common at an average of \$23.84 and 5,200 shares of preferred at an average of \$39.15.

Charges Dis-service to Bank.

"Regardless of the effect of these sales upon me personally, they constituted a great dis-service to the bank. Since the time of these sales

the common sold on July 12 1933 at 41¼ and the preferred sold on June 13 1933 at 83¼. The difference to the bank can be readily figured.

"The Committee at Washington has Mr. Wiggin's testimony as to when he sold his stock—and when I say his stock I do not distinguish between his personal holdings and his family corporations—and the price received. I did not know whether Mr. Wiggin personally or any of his family corporations owned any B.-M. T. preferred or common and, if so, how much, so I did not know that Mr. Wiggin might have some personal motive for selling out my stock which was held as collateral by the bank in order to justify him selling his personal holdings."

Mr. Dahl's statement closes with the statement that he cannot complain that the bank sold out the collateral on his loans, but is, however, glad to have the opportunity publicly to explain that the bank did the selling and a final denial that he has ever speculated at any time in the securities of the B.-M. T.

Mr. Wiggin, at his home at 660 Park Ave., yesterday, after listening to Mr. Dahl's statement, dictated a short statement of his own, which did no more than confirm the B.-M. T. Chairman's claim that the stock sold was stock deposited as collateral with the Chase.

"The sales of B.-M. T. in June 1932 referred to in Mr. Dahl's statement," said Mr. Wiggin, "were sales made by the bank out of the collateral held for Mr. Dahl's loan."

Further amplification was refused.

Senate Inquiry into Stock Market Trading—Alfred E. Smith, John J. Raskob Reported as Receiving Loan from Chase National Bank Following Death of President Riordan of County Trust Co.—Statement by Former Governor Explaining Loan on Account of Stock Purchase—Says Participation Was Issued to Chase Without His Knowledge.

The Senate Committee inquiring into Stock Market trading was said to have made known on Nov. 8, the submission of information from the Chase National Bank of New York, indicating that loans were made by it to Alfred E. Smith and other participants in a syndicate stock account shortly after the market collapse of 1929. On Nov. 8, Mr. Smith issued a statement, which we give further below, indicating that a loan was obtained from the Bankers' Trust Co. of New York to finance the purchase of stock in the County Trust Co., issued in the names of participants in the syndicate, on inquiry made Nov. 8, said Mr. Smith, "I find that the Bankers Trust Co. issued a participation in this loan to the Chase National Bank, which fact was not known to me, to the syndicate managers, or to any member of the syndicate." Regarding the reports from Washington Nov. 8 we quote the following from the dispatch to the New York "Times":

Alfred E. Smith, John J. Raskob and other participants in a syndicate account obtained a loan of \$336,000, subsequently enlarged, from the Chase National Bank soon after the stock market decline of 1929, according to information submitted by the bank to the Senate Banking and Currency Committee.

The other participants, it was stated, included Arthur Lehman, brother of Governor Lehman of New York, and William F. Kenny. The syndicate was organized in November 1929, and was managed by William H. English and John J. Raskob.

Details of the transaction were not given by the bank, which set it forth among syndicate loans approved by the bank's board of directors between Jan. 4 1928, and Aug. 17 1933. The list was furnished at the request of Ferdinand Pecora, Committee Counsel, who introduced it on Oct. 31, a week before the Mayoralty election in New York, with this statement:

"I ask that it be marked for identification until it has been checked up, but not spread on the record."

The statement issued by Mr. Smith on Nov. 8 follows:

With reference to the story appearing in this evening's newspapers, which is presented in a way to lead people to believe that Mr. Raskob and I, with certain other associates, secured a loan from the Chase National Bank for the purpose of dealing in securities, I desire to say that there is not a word of truth in that statement. The facts are as follows: Shortly after the death of Mr. Riordan, President of the County Trust Co., Mr. Raskob was asked to take the Chairmanship of the Board and William H. English the Presidency, with a view to allaying any fears with respect to the condition of the trust company. We issued statements at that time advising all of our depositors and stockholders that the County Trust Co. was in A-1 condition.

It was, however, felt desirable to have a group of our directors acquire shares in the County Trust Co. In order to bring this about a syndicate, composed only of directors, was formed, and William H. English and John J. Raskob were appointed managers. They were authorized to acquire the stock and empowered to borrow such money as was necessary to finance payment therefor. These shares were purchased and the loan was made by the Bankers Trust Co. The stock so purchased was finally issued in the names of the respective participants in the syndicate. The syndicate never traded in the stock in any way, shape or form. They never sold any of the stock except 920 shares out of 11,176. These were disposed of to even the account. The stock was eventually issued in the names of the various members of the syndicate and the loan paid in full with interest at the rate of 6% per annum.

On inquiry made this day, I find that the Bankers Trust Co. issued a participation in this loan to the Chase National Bank, which fact was not known to me, to the syndicate managers or to any member of the syndicate.

There was a second syndicate formed by the directors personally for the purpose of acquiring shares to be sold to the employees of the bank and this syndicate likewise chose William H. English and John J. Raskob as managers. The shares so acquired were held for account of executives and employees and the loan of \$57,150,000 referred to was paid off at different periods, the last part of it was paid off on Oct. 5 1933. The loan of the first syndicate was closed out on Nov. 5 1932.

The newspaper article was so written as to indicate that we had borrowed money to gamble in the stock market. This is absolutely false and without foundation in fact. We simply borrowed money to buy the stock of our own trust company. I still have the stock that I bought and I believe that the rest of the members of the syndicate, who are all directors of the trust

company, are in the same position. The papers further state that the account is open and the syndicate still owes the bank \$670,000. That is absolutely false as the loans were paid in full on the dates above stated.

Senate Inquiry Into Stock Market Trading—John J. Raskob Explains Loan Obtained by Group in County Trust Company.

On Nov. 9, John J. Raskob appeared as a voluntary witness before the Senate Committee inquiring into stock market trading, to clear up reports concerning a syndicate in which he, Alfred E. Smith, and others, had participated. As to Mr. Raskob's testimony, we quote the following from Washington advices Nov. 9 to the New York "Herald Tribune":

Mr. Raskob showed that the syndicate was not for the purpose of trading in securities, but solely to buy stock of the County Trust Company of New York after the suicide of its President, James J. Riordan, in November 1929. Mr. Riordan was an intimate associate of Messrs. Smith and Raskob, and they were directors of the bank. Mr. Raskob explained that they feared a sharp drop in the price of the stock, which in turn might have encouraged a run on the bank. So a syndicate was formed to buy the trust company stock. The syndicate was financed with a loan from the Bankers' Trust Company, which in turn passed the loan on to the Chase National Bank.

The syndicate bought 3,794 shares of the old stock (which has since been split, four to one). It sold 230 shares. Mr. Raskob said he did not know why it had sold even those 230 shares or to whom they had been sold. The syndicate was dissolved on Nov. 15 1932, he said. A second syndicate was formed, Mr. Raskob said, to buy 1,000 shares of the stock on which an option could be given to Orle R. Kelly to induce him to take the presidency of the County Trust Company.

Mr. Pecora and the Committee members seemed to be satisfied that the syndicate was not of a speculative character, and dropped the matter.

Smith Bought One Hundred Shares.

The members of the syndicate and the participation of each were:

William H. English, 500 shares; John J. Raskob, 500 shares; Michael J. Meehan, 500 shares; Alfred E. Smith, 100 shares; John J. Pulley, 100 shares; William J. Fitzpatrick, 100 shares; P. D. Saylor, 100 shares; Peter J. Carey, 100 shares; Arthur Lehman, 500 shares; Edward J. Kelly, 100 shares; Daniel J. Mooney, 50 shares; Ralph W. Long, 25 shares; G. Le Boutillier, 25 shares; William F. Kenny, 500 shares; Vincent Astor, 500 shares; John J. Cavanagh, 100 shares. Total, 3,800 shares.

Senate Inquiry into Stock Market Trading Income of Albert H. Wiggin and Corporations.

Schedules of the net income of Albert H. Wiggin and his three family corporations for 1928 to 1932 were given by him as follows on Nov. 2 to the Senate Committee inquiring into the Stock Market trading according to a Washington dispatch Nov. 2 to the New York "Times":

Mr. Wiggin.

Year—	Net Income, Excluding Capital Gain or Loss.	Capital Gain or Loss.	Net Income, Including Capital Gain or Loss.	Federal Income Taxes.
1928.....	\$1,609,433.80	\$452.20	\$1,609,886.00	\$338,092.12
1929.....	1,563,689.98	-----	1,563,689.98	325,455.80
1930.....	1,308,588.11	-----	1,308,588.11	283,495.81
1931.....	940,679.66	*79,872.34	860,807.32	197,457.76
1932.....	459,228.66	-----	459,228.66	220,733.25
Total.....	\$5,881,620.21	*79,420.14	\$5,802,200.07	\$1,365,234.74

* Loss.

Shermar, Murlyn and Clitngston Corporations.

Year—	Shermar.	Murlyn.	Clitngston.	Total.
1928.....	\$3,320,456.15	\$1,881,044.10	\$20,754.28	\$5,222,254.53
1929.....	760,416.30	17,858.68	1,529,501.41	2,307,776.39
1930.....	317,024.94	256,107.96	*2,267.31	570,865.59
1931.....	*602,918.51	b*302,747.88	*286,241.33	*1,191,907.72
1932.....	*3,313,854.05	a	*796,347.97	*4,110,202.02
Total.....	\$481,124.83	\$1,852,262.86	\$465,399.08	\$2,798,786.77

* Loss. a Merged. b To date of merger with Shermar on Feb. 4 1931.

Federal Income Taxes Paid.

Year—	Shermar.	Murlyn.	Clitngston.	Total.
1928.....	\$395,926.24	\$225,725.29	\$2,150.51	\$623,802.04
1929.....	67,647.97	1,293.14	167,236.83	236,177.94
1930.....	37,332.26	27,502.27	-----	64,834.53
1931.....	-----	-----	-----	-----
1932.....	-----	-----	-----	-----
Total.....	\$500,906.47	\$234,520.70	\$169,387.34	\$923,814.51

Schedules submitted by Mr. Wiggin covered only the net income of himself and his three family corporations. They did not disclose the income of his wife and daughters, on which, according to his testimony yesterday, Federal income taxes of \$1,203,978.55 were paid for 1928 to 1932 inclusive.

Newly Formed New York Tobacco & Commodities Exchange to Be Located in New York Produce Exchange Building.

Announcement was made on Nov. 2 by the New York Tobacco & Commodities Exchange, Inc., that it had selected the New York Produce Exchange Building, at Broadway, Beaver and Stone Streets, to house all of its activities, including the trading floor, executive offices and the Clearing Association. The announcement further said:

While New York's newest futures market thus becomes a neighbor of one of the Nation's pioneer commodity exchanges, there is no connection between them and the identities of each will remain separate. The site is ideally situated in the community of New York's leading security and commodity institutions.

The work of altering the Produce Exchange trading floor so as to permit the inauguration of trading in tobacco futures will get under way immediately.

The election of John C. Kelly as President and the election of other officers of the Exchange was referred to in our issue of Nov. 4, page 3229.

Commodity Exchange, Inc., Completes First Six Months of Existence—Value of Trading During Period \$573,500,000—Silver Trading Exceeded All Previous Records—Trading in Rubber More Than Doubled World Production.

The Commodity Exchange, Inc., organized on May 1 as a consolidation of four exchanges with facilities for trading in futures of six commodities, completed its first six months of existence on Oct. 31. Reflecting the increasing public interest in commodities, an announcement in the matter said, trading on the Exchange during the period has been of record proportions, with total contracts traded in representing an aggregate dollar value of approximately \$573,500,000. The announcement said that this is an average of \$95,500,000 a month, or \$3,800,000 for each business day. During this same period deliveries of the actual commodity on contract has represented a total value of \$40,333,300, indicating the important position occupied by the Exchange among the markets of the world. The announcement continued:

Crude rubber futures traded in totaled 757,150, compared with 271,810 for the entire year 1932, and were more than double world production during this six-months' period. During the month of July, a total of 263,090 tons were traded in, representing 96.8% of the entire 1932 total. Prices, which by May 1 had risen from the extreme lows of the previous summer, continued to advance. The December position, starting at 5.00 cents a pound on May 1, climbed to 11.60 cents by July 18. Subsequently, values declined to 6.91 cents on Oct. 20 and closed on Oct. 31 at 7.81 cents.

Trading in silver futures exceeded all previous records with a total of 837,275,000 ounces traded in during the six months, comparing with 315,000,000 ounces during 1932, and production of 77,914,000 ounces for the six months ended Sept. 30. July proved to be the most active month, with trading volume aggregating 169,775,000 ounces. By May 1, prices had already advanced about 40% from the lows of last December. This advance continued during the early part of trading on the new Exchange, reaching a high of 42.50 cents in the December position on July 18. This compares with the opening level of 38.35 on May 1 and the all-time low of 24.44 cents during December 1932. Prices receded to 35.90 cents on Oct. 16 and the close on Oct. 31 was 40.00 cents.

Trading in raw silk futures aggregated 238,500 bales, compared with a world production of approximately 350,000 bales in the same six months and trading of 265,310 bales during 1932. Trading has been of record proportions, with June establishing a high of 64,780 bales, 22,100 bales above the previous largest monthly total. Prices have ranged from \$1.53 a pound on May 1, for the December option to a high of \$2.27 on July 7. They receded to \$1.40 on Oct. 20 and closed out at \$1.50 on Oct. 31.

During the same six months, trading in hide futures aggregated 185,200,000 pounds, compared with 322,360,000 pounds in 1932. Starting at 10.50 cents a pound on May 1, prices had advanced about 73% from the lows of 1932. Further advances carried the price to 14.90 cents on July 18. The close on Oct. 31 saw the December position quoted at 8.70 cents.

Tin and copper futures trading was likewise active, particularly in the latter commodity. Total business transacted in copper aggregated 63,600 tons for the six months, compared with 30,550 tons in the full year 1932. Prices having risen prior to May 1 continued to do so, attaining in tin, 47.90 cents a pound on Sept. 20, and in copper, 9.00 cents a pound on July 18 for the December position. The same options on Oct. 31 closed at 48.15 cents for tin and 7.00 cents for copper.

Sales and Dollar Volume of Sales of Silver Futures on Commodity Exchange Reached New High Levels Nov. 9.

Sales of silver futures on the Commodity Exchange reached new high records on Nov. 9, both in sales and dollar volume. This was the second new high level reached by the dollar volume of sales the past week; the previous high having been recorded on Nov. 8. Sales on Nov. 9, the Exchange announced, amounted to 758 contracts or 18,950,000 ounces—a dollar volume of approximately \$8,338,000. This compares with the largest previous total of contracts traded in on one day on Commodity Exchange (April 20) when 673 contracts were sold, or a total of 16,825,000 ounces, and the dollar volume compares with the high of Nov. 8 of \$6,743,000 for 613 contracts, or 15,325,000 ounces. The July option traded at 45.50, surpassing the previous high of 45.25 set for the September option on Nov. 8, and new highs were recorded for every month.

Annual Meeting of Northern New Jersey Clearing House Association—D. E. Evarts Elected President—Yearly Figures.

The annual meeting of the Northern New Jersey Clearing House Association was held on Oct. 19 at the New Jersey Title Guarantee & Trust Co., Jersey City, N. J.

The following figures, showing the year's operations, were presented at the meeting:

Total amount of exchanges for year	\$1,288,019,122.85
Balances for year	1,035,678,393.60
Largest exchanges on any one day from Oct. 1 1932 to Sept. 30 1933—Jan. 3 1933	14,056,152.25
Largest balances on any one day from Oct. 1 1932 to Sept. 30 1933—Oct. 22 1932	13,217,837.93

Officers for 1933-1934, and committees were elected as follows:

Officers 1933-1934.

President.—D. E. Evarts, N. J. Title Guarantee & Trust Co., Jersey City, N. J.
Vice-President.—William J. Field, Commercial Trust Co. of New Jersey, Jersey City, N. J.
Secretary.—W. A. Conway, Hudson County National Bank, Jersey City, N. J.

Executive Committee.

One Year—

R. S. Carmichael, Commercial Trust Co. of New Jersey, Jersey City, N. J.
Joseph G. Parr, Trust Co. of New Jersey, Jersey City, N. J.

Two Years—

F. A. Berenbroich, Weehawken Title & Trust Co., Union City, N. J.
C. A. Spoerl, First National Bank, Jersey City, N. J.

Nominating Committee.

Dr. H. J. Gordon, Weehawken Title & Trust Co., Union City, N. J.
Walter B. French, Trust Co. of New Jersey, Jersey City, N. J.
Edward Groth, Commercial Trust Co. of New Jersey, Jersey City, N. J.
W. M. Brown, N. J. Title Guarantee & Trust Co., Jersey City, N. J.
Irwin G. Ross, Franklin National Bank, Jersey City, N. J.

Clearing Committee.

C. H. Coe R. M. Gidney A. W. Gilbert

Title and Mortgage Guaranty Companies of New York Accused by State—Superintendent of Insurance Van Schaick Reports Grave Irregularities Among Concerns He Took Over—Plans to Sue Some Officers—Says Insiders Were Aided, Investors Victimized.

Sweeping charges of "shocking" irregularities in the business practices of some of the fourteen title and mortgage companies he took over for rehabilitation last spring and summer were made public Nov. 9 by George S. Van Schaick, New York State Superintendent of Insurance. So serious are the irregularities, he says, that preliminary reports of the investigation of the companies have been submitted to the District Attorneys of New York, Bronx, Kings, Queens and Nassau Counties for appropriate action. In addition, he announced, he was preparing to bring legal actions against certain officers of the companies to recover large sums of money in instances where the officers' civil liability was indicated. Four specific charges of improper practices by certain of the companies have been disclosed to date by an investigating bureau that he set up shortly after the companies were taken over, Mr. Van Schaick said. The charges are as follows: "Properties were conveyed without ample consideration to insiders. Securities were sold to innocent purchasers while the issues were in default. Moneys received in trust were not treated as trust funds. Improper substitutions were made in certificate issues of defaulted mortgages." The statement issued by George S. Van Schaick follows:

Important developments of the past few weeks in the guaranteed mortgage field are of interest and concern to the public. In order that there may be full understanding of the developments as they occur and in conformity with the policy of the Insurance Department to give frequent bulletins as to matters of public interest this statement is made.

Practices Disclosed Declared Shocking.

Shortly after the Department took over the fourteen title and mortgage companies for rehabilitation I established a special bureau to make an inquiry into the practices of the various companies. A view from within had become possible. Preliminary reports have been received as to some of the companies. I intend to continue the inquiry into every company and every department of every company. Every complaint is being investigated with painstaking care. The practices disclosed to date in some of the companies are shocking. Properties were conveyed without ample consideration to insiders. Securities were sold to innocent purchasers while the issues were in default. Moneys received in trust were not treated as trust funds. Improper substitutions were made in certificate issues of defaulted mortgages.

Preliminary Reports Forwarded to District Attorneys.

As a result of the preliminary reports, many of the old employees and officers of the companies have severed their relations with the companies by direction of the Superintendent. The salaries of the necessary higher officials who have been retained have been substantially reduced. The scope of the investigation has been presented to the Insurance Board and the preliminary reports have been forwarded to the District Attorneys of New York County, Bronx County, Kings County, Queens County and Nassau County for appropriate action.

Department to Commence Proceedings to Recover Money from Officials

Outside of indications of possible criminal acts contained in the reports to the District Attorneys, this Department is commencing proceedings to recover large sums of moneys from officials of the companies where civil liability is indicated. The Department has already in one instance recovered for the mortgage and certificate holders and other creditors a substantial number of properties which were improperly conveyed by the officials of one of the companies to a dummy corporation controlled by favored outsiders.

Over 200 Witnesses Examined.

To date approximately 200 witnesses have been examined covering thousands of pages of testimony. The special investigator for the Department has on hand an additional list of a large number of witnesses who will be examined shortly. The Insurance Department is not a punitive agency of the State. Its primary aim is to protect and conserve the assets of the certificate and mortgage holders. Naturally, however, the Department has offered complete co-operation to the prosecuting agencies of the State.

Conditions Found by Department Outlined.

When the Superintendent took over the fourteen companies for rehabilitation it was obviously for the best interests of the creditors to provide continuity in the operation of the properties on account of the involved situations presented. To this end the old staffs and employees were of necessity continued until from time to time investigation showed incompetence, improprieties or corruption. In the case of two of the companies the personnel in charge of the companies prior to rehabilitation has been so shattered by the charges indicated in the investigation that practically no high officials are left in the companies' employ.

Superintendent Still Believes Substantial Value in Good-Will Left.

As a result the Superintendent is arranging to cancel the contracts under which two new companies created pursuant to court order have handled the properties involved in the rehabilitation. The Superintendent still believes that there may be a substantial value in the good-will of the title or mortgage business of these companies. Experience since rehabilitation justifies this belief. To that end the new companies will be continued until such time as the good-will is proven not to exist or is disposed of for the benefit of creditors.

Reorganizing of Certificate Issues.

Hand in hand with the investigations the Insurance Department has been endeavoring to untangle the affairs of the companies which have been greatly complicated by the practices disclosed. The Department is inaugurating a short-cut method for reorganizing certificate issues and placing them under the control of certificate holders without the waiver of any rights against the companies.

Guaranties Outstanding Exceeded \$2,500,000,000.

The situation which confronted this Department is unique in the annals of insurance departments of the country. The total mortgages and real estate involved in rehabilitation of these companies exceeds in dollars and cents the total assets of the four big railroad systems now in receivership and approximates in amount the total "trouble sum" of farm mortgages. Half a million investors are involved, the number of properties exceeds 200,000, the total volume of the guaranties outstanding was in excess of \$2,500,000,000. In the main the companies and the properties affected are located in New York City. The rehabilitation of these companies is equivalent to the reorganization of an entire industry; in fact, a basic industry in that the operations of these companies constituted a substantial portion of the building program fund for the last decades in the City of New York. Substantial progress is being made, but the size of the problem prevents speed.

Aid of Reconstruction Finance Corporation Sought.

Many holders of the certificates are in want. The Superintendent has sought throughout the summer the assistance of the RFC. A plan has been devised to create a rediscount corporation, run not for profit but for the purpose of lending to needy certificate holders limited amounts against the deposit of their certificates. No definite reply has been received from the RFC to date. The public is assured that every effort will continue in order to provide some such temporary relief for certificate holders in distress. Without such loan facilities there are "loan sharks" in evidence taking advantage of people's financial distress by charging exorbitant rates or purchasing at fractions of real values.

Hearing on NRA Code for Savings, Building and Loan Associations Scheduled for Dec. 4.

Deputy Administrator Arthur D. Whiteside will hold a public hearing on the proposed code of fair competition for the Savings, Building and Loan Associations on Monday, Dec. 4 1933 at 10 a. m. in Washington, it was announced by the National Recovery Administration on Nov. 7. The code, which will be sponsored by the United States Building and Loan League, of 104 South Michigan Ave., Chicago, Ill., proposes a sliding minimum wage scale of from \$15.00 per week in a city of more than 500,000 population to \$12.00 per week in any town with less than 2,500 population. A maximum 40-hour work week, averaged over a period of 13 weeks, with exceptions for executives, night watchmen and emergency cases such as peak demands and Federal and State examinations.

New Draft of NRA Grain Code Adopted By Chicago Board of Trade.

A new draft of the grain exchange code was unanimously adopted by the directors of the Chicago Board of Trade on Nov. 3, according to the Chicago "Journal of Commerce" from which we also quote:

It contained several important changes from the code previously submitted to the authorities at Washington.

Under the new draft the functions of the Business Conduct Committee are clearly defined, and the regulation is to be made a part of the general rules of the Exchange. It must conform to the exact text adopted by contract markets in 1926, when the Grain Futures Administration was created, except that appointment to the Committee may be made from directors of the Exchange and the Exchange Clearing House instead of their respective presidents serving.

Must Represent All Interests.

The personnel of the Business Conduct Committee under the new code must be truly representative of the various interests of the Exchange, such as the cash and speculative branches, and no more than two members of the Committee shall represent the same class of trade interests in the Exchange.

Necessary investigations and reports for the Business Conduct Committee must be made by a supervisor, who will act as executive representative of the Committee. He is authorized and required to engage expert accountants and other employees, not members of the Exchange, necessary to assist in making the investigations. The office of supervisor is to be non-elective.

Another important departure from previous experience is that the Board of Directors must, under the code, be truly representative of the membership and be a cross-section of the trade. The nominations may be made either by Committee or by a petition of the membership.

Must Report Changes in Rules.

The Secretary of Agriculture must be notified when any changes have been made in the rules of the Exchanges, and the directors of governing body of the Exchanges must maintain strict supervision over public elevators when receipts of the grain are to be delivered on future contracts.

A minimum wage scale of \$16 a week is called for under the new code, compared with the \$15 in the previous one. No mention was made of trading in indemnities in the latest draft. If the AAA approves of the code a public hearing will be held after ten days' notice.

It is also stated that uniform margin requirements, on trades, are approved for as in previous code. Peter B. Carey, President of the Board of Trade, who returned from Washington on Nov. 3, is reported as stating that the code had been submitted to the Agricultural Administration.

NRA Code For Stock Exchange Firms Approved By President Roosevelt.

The NRA Code for Stock Exchange firms was approved by President Roosevelt on Nov. 4, and it is to become effective Monday Nov. 13. Regarding its provisions we quote the following from the New York "Herald Tribune" of Nov. 10:

The brokerage code gives the employees the right to organize and bargain and says that employees may not be forced to join a union or kept from doing so. No person under sixteen may be employed. A forty-hour week is established for employees, with the exception of guards, partners, outside salesmen and executives earning more than \$35 a week. Provision is made for additional hours to meet contingencies. Employees, working more than forty-four hours a week for four months, shall be paid overtime at the rate of 133 1-3% of their hourly rate. If employed for forty-eight hours in any one week, the same overtimes shall be paid.

A minimum wage for New York is established at \$16 a week. Minimum wages in smaller cities vary, falling to \$14 in cities of 2,500 to 250,000 population.

The code requires that all brokers be prepared to file with the administrators statistics covering the wages, number of persons employed, hours of work of their personnel at any time.

Although all Stock Exchange firms must abide by the code regulations, only those signing will have a voice in the administration. Provision is made for amendment through the administrators and with approval of the President.

Items bearing on the code appeared in these columns Aug. 26, page 1498; Sept. 9, page 1851 and Oct. 7, page 2548

Interpretation of Federal Reserve Act Making Capital Notes and Debentures Issued to State Banks Eligible as Capital of Such Institutions—Applications to RFC Requesting Purchase of Preferred Stock in Non-Member Banks.

Interpretation of the Federal Reserve Act, making capital notes and debentures issued to State banks eligible as capital of such institutions, was announced on Nov. 8, in behalf of the Non-member Preferred Stock Board by Harvey C. Couch, director of the Reconstruction Finance Corporation and head of that Division. The announcement says:

The liberalized ruling smooths the path for non-member banks in 20 States where preferred stock may not be issued and where capital notes or debentures must be used to increase the capital structure of financial institutions. Rulings of the Federal Reserve Board heretofore have specified that non-member State banks wishing to qualify for membership had to have an unimpaired capital equal to the capital required of National banks located in the same city. The Emergency Banking Act specifically sets forth that preferred stock should be regarded as capital. The Non-member Preferred Stock Board, in conjunction with the Federal Reserve Board, has now determined that it was the intent of Congress to give capital notes and debentures the same standing.

The effect of the liberalized policy will be that non-member State banks which avail themselves of the opportunity of selling capital notes and debentures to the Reconstruction Finance Corporation will not only be assisted in qualifying for Federal deposit insurance, which takes effect Jan. 1 1934, but will at the same time prepare themselves for entrance into the Federal Reserve System, which the Deposit Insurance Act provides must be done by 1936.

It is the intention of the RFC, the Federal Reserve Board and the Non-member Preferred Stock Board to suggest to the next Congress the advisability of clarifying the law to carry out the interpretation which has just been put into effect.

Applications requesting the RFC to purchase preferred stock in non-member banks already are beginning to reach the Board of the RFC, as a result of the work which the non-member preferred stock committees in the various State capitals are doing. The 12 district supervisors named by the Corporation are actively engaged in a campaign to acquaint the various clearing house associations with what the RFC and the Federal Deposit Insurance Commission hope to do in preparing non-member State banks for deposit insurance.

Emphasis is being placed on the necessity for immediate action in order to avoid any jam of such applications just prior to Jan. 1 1934, when the deposit insurance law becomes operative. The co-operation which the Board is seeking to bring about between State Banking Supervisors, non-member banks, the agencies of the RFC, the Federal Reserve System, and the Deposit Insurance Commission has been increased by the acceptance of the invitation to serve with the non-member preferred stock committees of leading non-member bankers in all parts of the country.

A list of bankers in the various States (made public by the RFC) who have thus far accepted the invitation to participate in the non-member preferred stock campaign, includes the following in New York State:

New York

Joseph A. Broderick, Superintendent of Banks, Albany, N. Y.
D. V. Penn, Federal Deposit Insurance Commission Supervisor.
George E. Merrill, Pres. Erie County Trust Co., East Aurora (Buffalo) N. Y.
George A. Barnwell, Vice-President, Brooklyn Trust Co., Brooklyn, N. Y.

Members of New York Clearing House Association Act on Procedure for Issuance of Capital Notes to Be Sold to RFC—State Banks Approve Forms—National Banks Await Ruling of Comptroller of Currency.

Plans for the procedure incident to the issuance of capital notes by member banks were considered at a meeting yesterday (Nov. 10) of the New York Clearing House Association. Last month (Oct. 18) the Clearing House adopted a resolution registering its support of President Roosevelt's proposal that the banks sell preferred stock or capital notes to the RFC. Yesterday the members of the Clearing House approved the form of capital notes which will be issued by State banks and trust companies in accordance with the Federal Administration's plans.

From the Brooklyn "Daily Eagle" of last night (Nov. 10) we quote:

The Association members decided that the notes should carry a three-year maturity date and be callable at the option of the issuing institution at any time. By thus placing an actual maturity date on the notes a highly controversial point in this whole matter of expanding banking capital, as far as the New York banks are concerned, was settled.

Up to this time bankers did not know whether they were expected to let the RFC become "partners" in their banks for a temporary period or permanently.

The question as to whether or not National banks may issue capital notes has not yet been definitely decided. The matter is still being taken up with the Comptroller's office.

From present indications it appears that the New York City banks will issue not more than probably \$100,000,000 in capital notes. Earlier estimates were set at twice that sum.

Chicago Clearing House Association Endorses Administration's Plans for Issuance by Banks of Preferred Stock or Capital Notes.

The Chicago Clearing House Association on Oct. 30, according to the Chicago "Journal of Commerce," adopted a resolution approving the Administration's policy of strengthening the country's banking structure through issuance of preferred stock or capital notes. The paper quoted further said:

The Association recommended to its members and affiliated banks that each bank "examine its own position and issue such preferred stock or deferred capital notes, if any, as may be determined by it."

Following is the resolution:

"Whereas, the present National Administration desires to strengthen the banking resources of the country, and

"Whereas, the Chicago Clearing House Committee is in sympathy with such program,

"Be it resolved, that the Chicago Clearing House Association approves the Administration's policy of strengthening the banking system of the country by having banks issue preferred stock or deferred capital notes and recommends to its members and affiliated banks that each bank examine its own position and issue such preferred stock or deferred capital notes, if any, as may be determined by it."

Decline to Comment.

Heads of leading downtown banks declined to comment on prospective plans of their individual institutions. However, it is anticipated that some of the larger institutions will "go along" with the Administration in this proposition. Early announcements along this line are anticipated.

Here, as elsewhere, the movement has been resisted but the bankers state in most cases that definite consideration has not been given by directors. The Continental Illinois National Bank & Trust Co. already has arranged with the Reconstruction Finance Corporation for that agency to purchase \$50,000,000 preferred stock. It was the first large bank in the country to comply with the Administration's request.

Recommended in New York.

Following the Continental's action, the New York Clearing House Association recommended to its members that they comply with the Administration's urgings in this matter. Several New York institutions have announced that they will issue preferred stock or capital notes, but details have not been made public with one exception.

The recommendation of the local Clearing House Association was not so "enthusiastic" or direct as that of the New York body. Whereas the New York Association recommended "to its members their co-operation in carrying out his (the President's) suggestion," the Chicago Association recommended "that each bank examine its own position and issue such preferred stock or deferred capital notes, if any, as may be determined by it."

Proposal of Governor Landon of Kansas for Regulation of Banks Through Self-Perpetuating Board of Bankers—Opposed by Former Senator Barnes.

In the Topeka "Capital" of Oct. 26 it was stated that some opposition is being voiced against Governor Landon's proposal to "take the banks out of politics" by turning the regulation of banks over to a self-perpetuating board of bankers, practically free of State control after the first Board is named by Governor Landon. The account said that a letter written by A. K. Barnes, former State Senator from Wabaunsee, to Governor Landon probably marshals some of the main objections to the measure in logical order. In his letter Senator Barnes, according to the "Capital," said in part:

Recently I have heard considerable discussion of the proposed change in bank legislation to which I desire to call your attention. I find much opposition to the proposed new banking bill.

It is argued that under the present law that the State banks of Kansas have passed through the worst depression in our history in better condition than the banks of any neighboring States; and, therefore, there is no need of a radical change. "Let good enough alone" is the prevailing thought.

Relieves State of Power.

I think myself, in the consideration of so important a subject as banking that the important industries, and the several classes of citizens should have been consulted and the bill made to conform to the best interests of the public in general, and not to incorporate the selfish interest of a single class—and especially not of the interest gatherers.

The proposed bill is being strongly opposed because it relieves the State of its present power of regulating State banks. At present the Bank Commissioner being an appointee of the Governor, the administration is held responsible for the regulation of banks under the laws enacted by the Legislature. It seems unthinkable that the banking system of the State should be turned over to the bankers alone, when it is conceded that they perform one of the most vital functions in our complicated civilization—more important, perhaps, than the railroad or other public utilities.

It is also contended that the proposed Board is given far too much power—that the powers given to this Board should remain as they are, namely, in the Legislature and the Executive Department of the State.

This bill, releasing State regulation, is exactly opposite to the tendency during the last generation. As corporate interests increased and developed, it became apparent that more State and National regulation became necessary in the public interest. To many people, it appears that banking should be no exception to the rule.

No Time to Experiment.

The Federal Reserve System was enacted to prevent panics. The bankers were placed in control. If this depression through which we have passed is not the most severe panic that I have witnessed in 60 years, then I do not know what a panic is. Leaders in agriculture generally attribute most of their ills to the mismanagement of the Federal Reserve System—controlled by bankers. These leaders aver that they are not wise enough to manage the system they created and controlled, and which they claimed approached perfection.

And now for the State to abandon all control and give the public over to the tender mercies of the bankers' board of seven members seems to many and to me to be contrary to our past experience and knowledge, and seems like a wild and iridescent dream. It seems more like a nightmare than a reality.

The popular opinion seems to me to be that the banks need more regulation, not less.

With the credit situation as it is—the machinery of the National Government exerting every possible effort to extend credit, with confidence at the lowest ebb in my memory, it seems to me that this is no time to try experiments of this nature.

The interest which I have noted on this subject prompted me to write you. I hope to be able to see you soon and hope no serious mistakes will be made in the special session.

Clearing Houses Which Have Endorsed Proposal of RFC for Issuance of Preferred Stock and Capital Notes by Member Banks.

Under date of Nov. 6 Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, said:

To date, 61 Clearing House Associations have responded to our suggestion that they give consideration to the matter of issuing preferred stock and capital notes by their member banks. Thirty-two of these Associations have already adopted resolutions endorsing the plan, and the remaining 29 have the matter under consideration and slated for early action. Among those already endorsing the plan are:

Birmingham	Duluth	New Haven	San Diego
Bridgeport	Fort Worth	New York	Scranton
Buffalo	Grand Rapids	Omaha	Spokane
Chicago	Houston	Paterson	Tacoma
Cleveland	Indianapolis	Pittsburgh	Trenton
Dallas	Jacksonville	Reading	Tulsa
Denver	Memphis	St. Paul	New Bedford, Mass.
Des Moines	Newark	Salt Lake City	
Delaware County Regional Clearing	House Association, Delaware Co.	N. Y.	

Indiana Commission Acts to Restrict Interest on Deposits

In the Indianapolis "News" it was stated that the Indiana Commission on Financial Institutions on Oct. 27 sent to the 482 banking concerns in its jurisdiction an order restricting the interest payable on the various classes of deposits. The item continued:

Under the Financial Institutions Act of 1933 the department receives its authority, effective Nov. 1. It prohibits the payment of interest on demand deposits; fixes 3% as the maximum interest on time and savings deposits and requires all non-member State banks to be bound to a similar ruling issued by the Federal Reserve Board affecting National and Federal Reserve member banks.

Interest Code Set Out.

The ruling establishes a uniform interest code in Indiana. Letters with the order urge banks to fix an interest rate less than 3% as a matter of conservative banking practice and because of the reduced earnings. The order also fixes regulations governing savings accounts withdrawals.

Federal Reserve Board in Survey of Banking and Business Conditions in Monthly "Bulletin" Reports Marked Decline in Industrial Activity in Which Processing Taxes or Codes Have Become Effective.

A statement in the October "Bulletin" of the Federal Reserve Board (issued Oct. 27), which has commanded attention, concerns a reference to the decline in industrial activity during the past two months, which, says the Board, "has come, in large measure, in the industries in which expansion previously has been most rapid," the Board adding: "It has almost been marked in industries in which processing taxes or codes have become effective recently." These comments by the Board have brought disclaimers, or interpretations, from General Johnson, Administrator of the NRA, and Secretary of Agriculture Wallace, both of whose views anent the assertions of the Reserve Board are given in another item

in this issue. From the October "Bulletin" we take as follows the Reserve Board's statements contained in its review of the month:

Recent Course of Business.

For the past two months there has been a reaction in industry from the exceptionally rapid expansion of activity during the spring and early summer months. Notwithstanding this reaction, business was in considerably larger volume in August and September than in March.

At the time of the banking holiday industrial activity was close to the lowest level of the depression. Almost immediately after the reopening of the banks there was an increase in activity. The increase was accelerated by the prospects of increased costs and price advances as a result of processing taxes and code provisions and also by anticipation of inflation. In particular, industries making semi-finished, storable goods were influenced by these prospects; some industries, notably textiles and shoes, advanced production rates in the early summer to the highest levels on record.

The decline in industrial activity during the past two months has come, in large measure, in the industries in which expansion previously had been most rapid. It has also been marked in industries in which processing taxes or codes have become effective recently.

Value of construction contracts awarded has increased in recent months from the extreme low level prevailing in the spring to about the level of a year ago. There has been some increase in building material prices, but the growth in contracts has reflected chiefly the larger volume of work undertaken.

Employment and incomes of wage earners have increased materially since last spring, and this increase has continued in August and early September, when industrial output showed a decrease. The continued increase in number of workers and in their earnings in August and September, while production in some basic industries was declining, is partly statistical, reflecting differences in report dates. It is chiefly, however, a reflection of the increase in wage rates, the decline in hours, and the spreading of work. The Bureau of Labor Statistics reported an increase in average hourly earnings of factory workers from 42.7c. an hour in early July to 48.5c. in early August, while the average hours worked decreased from 42.3 to 38.6.

Prices of commodities, after advancing rapidly last spring and early summer, have been fairly stable, on the average, since July. This stability has reflected the net result of declines in prices of world commodities, which had advanced with the earlier decline in the exchange value of the dollar, offset by a rise in prices of finished goods. As the result of higher crop prices the income of farmers for the year is expected to be more than \$1,000,000,000 larger than last year, though still below the level of other recent years.

Retail trade, as indicated by sales at department stores, increased from 57% of the 1923-1925 average in March to 77% in August, after allowance for seasonal changes in buying, and then declined to about 70% in September. This compares with 68% of the 1923-1925 average in September 1932. These figures represent dollar values and reflect rising prices as well as a larger volume of purchases. Prices have advanced considerably during the past two months. Trade reports for September attribute the fact that sales increased by much less than is usual at this time of year to three principal factors—the heavy sales in August, unseasonably warm weather, and buyers' resistance to higher prices. Sales of chain stores continue to be in considerably larger volume than a year ago.

Increase in Reserve Bank Credit.

Volume of Reserve bank credit outstanding increased further in September by about \$125,000,000, reflecting additional purchases of United States Government securities by the Federal Reserve banks. The growth of Reserve bank credit was reflected in further increase in member bank reserve balances, and since there was little growth in deposits almost all the addition to reserves was reflected in an increase in excess reserves. Excess reserves of member banks rose during the month to about \$775,000,000, the highest that they have ever been. These developments are illustrated by the chart [this we omit.—Ed.] which shows for the last five years changes in the volume of reserves held by the member banks, compared with changes in their required reserves.

Money Rates.

Money rates, which have been at low levels for several months on all classes of loans, showed a further slight decline in September. Open market rates at New York on prime commercial paper declined from $1\frac{1}{2}\%$ at the end of August to $1\frac{1}{4}\%$ at the end of September, the lowest level on record. The prevailing rate on call loans continued at $\frac{3}{4}\%$ of 1%, the rate on 90-day bankers' acceptances at $\frac{1}{4}\%$ of 1%, and the yield on short-term obligations of the United States Government at a nominal figure below 1/10 of 1%.

Currency.

On Oct. 4 1933 the volume of money in circulation was at a level of \$5,652,000,000, indicating a decline of \$1,929,000,000 from the all-time peak of \$7,581,000,000 reached on March 13 1933, but was still \$1,200,000,000 above the average low level of the present depression reached in the autumn of 1930. About one-half of the decrease from March 13 reflected the return of currency from the public and the other half the return of vault cash from banks. Money in circulation declined rapidly after the reopening of the banks on March 13-15, and continued to decline from week to week until September, notwithstanding the increase in the demand for currency arising from enlargement of payrolls and increase in the volume of retail trade. This indicates a continued return of money from hoards as banking facilities were re-established.

Growth of Bank Credit.

Since March 15 loans and investments of all commercial banks in the United States are estimated to have increased by about \$1,000,000,000, reflecting chiefly the purchase by the banks of United States Government securities and bankers' acceptances and an increase at New York City banks in loans to brokers and dealers in securities. Holdings of other securities and loans to customers have been reduced. The increase, as indicated by figures for reporting member banks in leading cities, occurred for the most part between March and July; since then there has been relatively little change in total loans and investments.

Bank Deposits.

From March to June deposits at banks increased substantially, and this growth continued at a slower rate from July to September.

Total deposits of all banks other than mutual savings banks in the United States were about \$36,000,000,000 on Dec. 31 1932. At the close of the banking holiday, March 13-15, the deposits of open banks were about \$27,000,000,000, about \$9,000,000,000 less than at the beginning of the year. Since the holiday, deposits of licensed banks other than mutual savings banks have increased by about \$5,000,000,000, or 20%, to about \$32,000,-

000,000, reflecting chiefly the licensing of additional banks (including reorganized and new banks) and the paying out, in part, of deposits of banks placed in liquidation or receivership; the purchase of United States securities and acceptances by the banks; and the return of currency and gold to the banks from hoards. In addition there was a considerable increase in bankers' balances which are in the nature of a duplication. The important factors in the growth of deposits of licensed banks between March and September are summarized in the following table:

[Estimated figures in millions of dollars]

Return of currency and gold to banks.....	1,000
Growth in bank loans and investments.....	1,000
Banks licensed, new banks organized, &c.....	2,000
Growth of bankers' balances.....	1,000

Total increase in deposits..... 5,000

The rate of turnover of deposits of reporting member banks in leading cities, after having increased sharply between March and July, has been decreasing during recent months, from about 22 times per year in July to 18 times in August and September. This decrease in velocity of deposits reflected both a slowing down in the activity of organized exchanges, such as the securities markets and the markets for basic commodities, and some recession in the volume of business activity in general.

Movement of Bankers' Balances.

Between March 15 and June 15 the growth in bank deposits was accompanied by an accumulation of bankers' balances in the important financial centers, chiefly in New York City. At reporting member banks in New York City bankers' balances increased by \$700,000,000, and at other reporting member banks they increased by \$600,000,000. Following enactment in June of the Banking Act of 1933, which prohibits the payment of interest on demand deposits by member banks, to the middle of August, withdrawal of bankers' balances from the reporting member banks in New York City amounted to \$400,000,000, and from the reporting member banks elsewhere to \$200,000,000. Between the middle of August and the end of September bankers' balances at leading cities increased again by \$100,000,000, reflecting in part proceeds from the marketing of farm crops.

Reopening of Closed Banks.

Further progress has been made during recent months in the reopening of closed banks, the return of banks to unrestricted operation, and the liquidation of bank assets in the hands of receivers or other liquidating agents. It is estimated that since the end of the banking holiday the volume of funds made available in one or another of these ways for the use of depositors has approximated \$2,000,000,000. This figure relates to both National and State banks, whether members of the Federal Reserve System or not, excepting mutual savings banks. The number of member banks in unrestricted operation has increased from about 5,075 in March to 5,750 at the end of September, and the number of non-member banks (exclusive of mutual savings banks) from about 6,800 to about 8,300. The increase of about 700 in the number of member banks reflected in part the admission of about 130 additional State banks to membership. At the end of September there were still more than 2,500 closed banks (exclusive of mutual savings banks and banks in the hands of receivers) with total deposit liabilities approximating \$1,750,000,000. About 800 of these were National banks, with deposits of \$730,000,000. Announcement has been made by the Comptroller of the Currency that plans for the reorganization of about 375 of these National banks, holding about \$400,000,000 of deposits, have been approved.

General Johnson, Administrator of NRA, Denies Statement by Federal Reserve Board that Decline in Industrial Activity Has Been Marked in Industries in Which Codes Have Become Effective—Secretary of Agriculture Wallace Interprets Reserve Statement as to Effect of Processing Taxes.

Both Secretary of Agriculture Wallace and General Johnson, Administrator of the NRA, have taken occasion to answer a statement contained in the October "Bulletin" of the Federal Reserve Board (issued Oct. 27), in which the Board said:

The decline in industrial activity during the past two months has come, in large measure, in the industries in which expansion previously had been most rapid. It has also been marked in industries in which processing taxes or codes have become effective recently.

The Board's statement, reviewing the month, is given elsewhere in these columns to-day. General Johnson's statement, relative to the Reserve Board's comments, was issued as follows by the NRA.

Following a telephone conversation with E. A. Goldenweiser, Director of the Federal Reserve Board's Division of Research and Statistics, concerning a statement which appears in the Board's "Bulletin" to-day (Saturday, Oct. 20), General Johnson said:

I have been advised by Mr. Goldenweiser of the Federal Reserve Board that the statement in the current "Bulletin" of the Board that a decline "has also been marked in industries in which processing taxes or codes have become effective recently" was inadvertent.

NRA, of course, has nothing to do with processing taxes, but as to the effect of codes, the situation is the reverse of that pictured in the Board's statement.

Practically every major industry has been operating under a code since August. Those not under codes have been operating under Presidential re-employment agreements in which the provisions were usually much stricter than the codes. And yet, with the exception of the steel industry, every report we have received from major industries shows a definite upward trend.

The comments of Secretary Wallace were indicated as follows, on Oct. 27, by the Agricultural Adjustment Administration:

Interpreting the Federal Reserve Board's factual statement that "the decline in industrial activity during the past two months has come in large measure in the industries in which expansion previously had been most rapid. It has also been marked in those industries in which processing taxes or codes have become effective recently," Secretary Wallace said:

"The situation is that in efforts to anticipate processing taxes so as to avoid payment while possible, mills in both flour and textile industries enormously increased

their activity before wheat and cotton taxes and the increased wage costs under NRA went into effect.
 "Then, when the taxes and higher wages became effective, mills slowed down and in some instances blamed the processing taxes for inactivity really due to their efforts to beat the tax.
 "In flour milling, the accelerated activity before the tax went into effect increased production as far above the normal for 1932 as it subsequently fell below that normal. The climb back toward normalcy in flour milling now has begun.
 "By July textile activity exceeded by more than 30% the level that could have been justified by any factor except an effort to beat the tax and make profits on tax-free goods and cheap labor before the NRA code and financing of the Agricultural Adjustment Administration's big program to aid cotton farmers went into effect.
 "It was simply physically impossible for the textile industry to remain at the forced high levels which its mills attained in their peak in July."

Allotment of Cash Subscriptions Received to Offering of \$500,000,000 of Treasury Bonds of 1943-45—Amount Allotted \$500,421,650—Total Cash Subscriptions \$1,989,024,000—Exchange Books for Fourth Liberty Loan 4¼% Bonds Still Open.

Total cash subscriptions to the offering of \$500,000,000 of Treasury bonds of 1943-45, dated Oct. 15 1933 amounted to \$1,989,024,000, Dean G. Acheson, Acting Secretary of the Treasury, announced Nov. 8, according to the New York "Herald Tribune" of Nov. 9. Of this amount, Mr. Acheson said, \$500,421,650 was allotted. Previous references to the bonds, which bear interest from Oct. 15 at the rate of 4¼% per annum to Oct. 15 1934, and, thereafter, bear a rate of 3¼% per annum until the principal amount becomes payable, were given in our issues of Oct. 28, page 3077; Oct. 21, page 2909 and Oct. 14, pages 2737-2738.

The subscription books for the receipt of Fourth Liberty Loan 4¼% Bonds, tendered in exchange for the Treasury bonds as provided in the offering, are still open. Acting Secretary Acheson announced Nov. 7, that up to the close of business Nov. 6 a total of \$867,500,000 of the Fourth Liberty Loan Bonds had been refunded.

The cash subscriptions and allotments, (as given in the Nov. 9 issue of the "Herald Tribune"), were divided among the 12 Federal Reserve Districts and the Treasury as follows:

Federal Reserve District—	Total cash subs. rec'd.	Total cash subs. allotted
Boston.....	\$281,976,700	\$70,724,300
New York.....	869,949,000	217,928,800
Philadelphia.....	115,109,650	29,036,300
Cleveland.....	104,919,650	26,554,150
Richmond.....	53,382,300	13,607,850
Atlanta.....	94,479,650	23,713,800
Chicago.....	176,694,950	44,668,900
St. Louis.....	38,070,150	9,839,550
Minneapolis.....	20,464,500	5,217,850
Kansas City.....	22,033,450	5,914,250
Dallas.....	32,169,000	8,137,750
San Francisco.....	179,210,100	45,050,150
Treasury.....	65,100	28,000
Totals.....	\$1,989,024,000	\$500,421,650

New Offering of \$75,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Nov. 15 1933.

Announcement of a new offering of 91-day Treasury bills to the amount of \$75,000,000 or thereabouts, was announced on Nov. 8 by Dean G. Acheson, Acting Secretary of the Treasury. Tenders to the bills, which will be dated Nov. 15 1933 will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Nov. 13. No tenders will be received at the Treasury Department, Washington. The bills will mature on Feb. 14 1934 and on the maturity date the face amount will be payable without interest. They will be used to meet an issue of \$75,100,000 maturing on Nov. 15. Acting Secretary Acheson said that the bills will be sold on a discount basis to the highest bidders. His announcement continued in part:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000 \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Nov. 13 1933 all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Nov. 15 1933.

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

United States Denounces Extradition Treaty with Greece Following Refusal of Return of Samuel Insull to This Country—Note Terms Pact "Entirely Useless."

The extradition treaty between the United States and Greece, signed at Athens on May 5 1931, was denounced by the United States, on Nov. 6, when Lincoln McVeagh, American Minister to Athens, handed a sharp note of protest to the Director of the Foreign Ministry. This action followed the refusal of the Greek courts to return Samuel Insull, former utilities magnate, to the United States for trial on charges growing out of the collapse of several of his Mid-Western utilities. The protest expressed astonishment at the recent verdict of the Greek Court of Appeals in refusing to allow Mr. Insull to be extradited, and asserted that the Court was trying the case by entering into the substance of the accusations. The United States said that the treaty was "entirely useless" because of the "utterly untenable" action of the Greek courts. The text of the note, made public by the State Department on Nov. 5, follows:

I am instructed to inform your excellency that the United States Government has learned with astonishment that the Greek authorities have again declined to honor the request of the United States for the extradition of Samuel Insull, a fugitive from American justice.

My Government finds it difficult to reconcile this unusual decision with the admission of the competent authorities that the fugitive committed the acts with which he was charged and that these acts are illegal and fraudulent both in the United States and Greece. Without going into the details of the decision, it is evident that the authorities attempted actually to try the case instead of confining themselves to ascertaining whether the evidence submitted by the United States Government was sufficient to justify the fugitive's apprehension and commitment for trial. There can be no doubt that the question of criminal intent referred to by the Hellenic Government would be fairly and judiciously passed upon by the courts in the United States. I am to add that my Government considers the decision utterly untenable and a clear violation of the American-Hellenic treaty of extradition signed at Athens on May 5 1931.

Inasmuch as the Greek authorities have now seen fit on two occasions to deny the just requests of the United States, made under the provisions of the above-mentioned treaty, it is apparent that this treaty, although similar in terms to treaties which the United States has found effective in extraditing fugitives from other countries, cannot be relied upon to effect the extradition of fugitives who have fled to Greece. My Government therefore considers that from the American point of view the treaty is entirely useless. Accordingly, I am instructed to give formal notice herewith of my Government's denunciation of the treaty with a view to its termination at the earliest date possible under its pertinent provisions.

In Associated Press accounts from Athens, Nov. 6, it was stated:

Premier Tsaldaris, in an interview, declared he had requested the Ministry of Justice to go through the file in the Insull case and determine whether anything important had escaped the Court.

He expressed his personal opinion that Greek justice stood at the highest and expressed regret that the United States was so persistent and attached so much importance to the Court's verdict.

Final 1932 Presidential Election Figures Show 22,821,858 Votes for Franklin D. Roosevelt and 15,761,841 for Herbert Hoover.

Final figures on the 1932 Presidential election, compiled by Simon Michelet, President of the National Get-Out-the-Vote Club, show that President Roosevelt received 22,821,858 votes against 15,761,841 cast for Herbert Hoover, or a plurality of 7,060,017, as against a Republican plurality of 6,423,484 in 1928. Advices to this effect were contained in a Washington account, Oct. 22, to the New York "Times," which also had the following to say:

Norman Thomas, Socialist, polled 884,071, compared with 266,558 in 1928. Other parties, 12 in all, received 295,819 votes, as against something like 100,000 four years ago.

"Roosevelt and Garner received 57.4% of the popular vote, the highest Democratic percentage since Andrew Jackson," Mr. Michelet said. "They received 472 electoral votes, against 59 for Hoover and Curtis, or the highest electoral percentage since the Civil War. Such are the outstanding features of the greatest reversal of party supremacy since the Republican party came to the White House under Lincoln.

"Thirty-four States, or nearly three-fourths of the Union, swung from Republican to Democratic allegiance. Eight States continued their Democratic allegiance with increased majorities. This makes 42 Democratic States in all.

"Six States only, Connecticut, Delaware, Maine, New Hampshire, Pennsylvania and Vermont, remained under the Republican banner with reduced pluralities.

"The Electoral College, which seated Hoover and Curtis on March 4 1928, by a majority of 357, seated Roosevelt and Garner on March 4 1933 by an electoral majority of 413, a new record.

"Both in number of voters and in percentage qualified, the outpouring to the polling places passed all records since women were admitted to suffrage.

"The net gain in vote for all States was 2,956,806 over the previous record of 1928.

"Registration and town poll lists on the morning of Nov. 8 1932 contained, according to estimate, 47,457,102 names of legally qualified electors, including about 1,000,000 voters who went to the polls, but through sundry errors failed to be counted for President. The returns indicate that 41,000,000 voters went to the polls, against 6,500,000 registered 'stay-at-homes,' a better record by a million votes than even in 1928.

"This country is still far from the 100% mark of incorporating into the voting electorate all citizens 21 years of age. The census of 1930 found over 66,000,000 American native and naturalized citizens of voting age.

"Drastic State Registration Acts, restrictive election laws, are partly responsible for excluding about 19,000,000 citizens from the poll lists."

The tabulation, as given in the same paper, follows:

VOTE FOR PRESIDENT IN 1932.

State—	Electoral Vote.		Popular Vote.					Total.
	(D.)	(R.)	Roosevelt. (Dem.)	Hoover. (Rep.)	Thomas (Sec.)	Other Parties.		
Alabama	11	---	207,910	34,675	2,030	739	245,354	
Arizona	3	---	79,264	36,104	2,618	265	118,251	
Arkansas	9	---	189,602	28,467	1,269	1,224	220,562	
California	22	---	1,324,157	847,902	63,299	32,608	2,267,966	
Colorado	6	---	250,877	189,617	13,591	3,611	457,096	
Connecticut	---	8	281,632	288,420	20,480	3,651	594,183	
Delaware	---	3	54,319	57,073	1,376	133	112,901	
Florida	7	---	206,307	69,170	66	1,043	276,586	
Georgia	12	---	234,118	19,863	461	1,148	255,590	
Idaho	---	4	109,479	71,312	526	5,203	186,520	
Illinois	29	---	1,882,304	1,432,756	67,258	25,608	3,407,926	
Indiana	14	---	882,054	677,184	21,388	16,301	1,576,927	
Iowa	11	---	598,019	414,433	20,467	3,764	1,036,683	
Kansas	9	---	424,204	349,498	18,276	---	791,978	
Kentucky	11	---	580,574	394,716	3,853	3,920	983,063	
Louisiana	10	---	249,418	18,853	---	663	268,934	
Maine	---	5	128,907	166,631	2,489	417	298,444	
Maryland	8	---	314,314	184,184	10,489	2,067	511,054	
Massachusetts	17	---	800,148	736,959	34,305	8,702	1,580,114	
Michigan	19	---	871,700	739,894	39,205	13,966	1,644,765	
Minnesota	11	---	600,806	363,959	25,476	12,602	1,002,843	
Mississippi	9	---	140,468	5,180	686	---	146,034	
Missouri	15	---	1,025,406	564,713	16,374	3,401	1,609,894	
Montana	4	---	127,286	78,078	7,891	3,224	216,479	
Nebraska	7	---	359,082	201,177	9,876	6,811	576,946	
Nevada	3	---	28,756	12,674	---	---	41,430	
New Hampshire	---	4	100,680	103,629	947	264	205,520	
New Jersey	16	---	806,630	775,684	42,998	4,751	1,630,063	
New Mexico	3	---	95,089	54,217	1,776	524	151,606	
New York	47	---	2,534,959	1,937,963	177,397	38,611	4,688,930	
North Carolina	13	---	497,566	208,344	5,591	89	711,590	
North Dakota	4	---	178,350	71,772	3,521	2,647	256,290	
Ohio	26	---	1,301,695	1,227,679	64,094	16,620	2,610,088	
Oklahoma	11	---	516,468	188,165	---	---	704,633	
Oregon	5	---	213,871	136,019	15,450	3,468	368,808	
Pennsylvania	36	---	1,295,948	1,453,540	91,119	18,414	2,859,021	
Rhode Island	---	4	146,604	115,266	3,138	4,162	269,170	
South Carolina	8	---	102,347	1,978	82	4	104,411	
South Dakota	4	---	183,515	99,212	1,551	4,160	288,438	
Tennessee	11	---	259,817	126,806	1,785	2,229	390,637	
Texas	23	---	760,348	97,959	4,450	637	863,394	
Utah	4	---	116,750	84,795	4,087	947	206,579	
Vermont	---	3	56,266	78,984	1,533	197	136,980	
Virginia	11	---	209,980	89,637	2,382	1,944	297,943	
Washington	8	---	353,260	208,645	17,080	25,829	614,814	
West Virginia	8	---	405,124	330,731	5,133	2,786	742,774	
Wisconsin	12	---	707,410	347,741	53,379	6,285	1,114,815	
Wyoming	3	---	54,370	39,583	2,829	180	96,962	
Total	472	59	22,821,858	15,761,841	884,071	295,819	39,763,589	

"Other Parties" includes Communists, Farmer-Labor, Liberty, Social Labor, National, Jacksonian, Populist, Nonpartisan, Prohibition, Jobless, Industrialist, Independent, &c., and scattering. Of the 12 "Other Parties" here named, the Communist and Social Labor had tickets in a good share of the States and the rest had tickets here and there without National organization. All States had more or less "scattering," though not all States reported thereon in returns to the United States Secretary of State's office.

Declarations on Gold Standard Adopted by New York State Chamber of Commerce—Discussions Incident Thereto—Substitute Resolution Voted Down—Views of L. F. Loree, Professor Kemmerer, Percy H. Johnston, A. W. Benkert, &c.

Supplementing the item appearing in these columns, Nov. 4 (page 3228) regarding the declarations of the Chamber of Commerce of the State of New York on the gold standard, we are referring here to the discussions incident to the adoption of the four resolutions by the Chamber in which it reaffirmed "its conviction that a gold standard is the most satisfactory monetary system, from the standpoint of the American people as a whole." As was noted in our issue of a week ago, wherein we gave the resolutions and report in full, the Chamber registered it as its belief "that it is of the greatest importance to business recovery that the Administration clearly and unequivocally announce that it will not adopt an automatic commodity dollar or a managed commodity dollar or similar currency expedients, but will adopt a policy directed toward the return to a gold standard." With 315 persons present at the Chamber's special meeting, on Nov. 3, only two dissenting votes were registered against the report and resolutions offered by the Chamber's Committee on Finance and Currency. Pointing out that a change in one of the resolutions offered by the Chamber's Committee consisted in the elimination of a clause in the second resolution which had said: "In which it may be desirable to incorporate certain economies in the use of gold," the New York "Journal of Commerce" on Nov. 4 stated:

This amendment was offered by Joseph F. Eastmond, who said, in pressing for the change:

Against Debasement.

"The adoption of the resolutions including this phrase will be quoted throughout the country as an expression of approval on the part of this Chamber, to the debasement of our currency, to the reduction of the gold value of the dollar from the present figure given in weight to a lower figure, probably 65%. This means the confiscation, or rather the destruction, of 35% of all accumulated savings as represented by savings bank deposits, commercial bank deposits, life insurance policies, bonds, mortgages, notes or other obligations having a maturity, whether fixed or demand, and in which the amount of the obligation is definitely expressed."

The only real opposition to the declaration in favor of prompt return to the gold standard was made by A. W. Benkert, investment banker, who offered a substitute for the first resolution which would have had the effect of entirely superseding the resolution calling for the return to the gold standard. It was voted down by a viva voce vote.

Kemmerer for Gold Basis.

A telegram was read from Professor E. W. Kemmerer of Princeton University, expressing the hope that the Chamber would stand for the early return of the gold standard.

"I hope the Chamber of Commerce will recommend an early return to the gold standard and an immediate commitment by the Government to do so," said Professor Kemmerer. "Our gold supply and credit situation are such as to render a prompt return to the gold standard entirely feasible. The danger of an uncontrollable inflation, which is already serious, increases with every day of governmental delay in announcing a definite stabilization plan."

John S. Small, who presided in the absence of Edwin P. Maynard, banker, Chairman of the Committee, presented the resolutions.

The meeting yesterday represented a cross-section of the leadership of the industrial, financial and general business life of New York. In the audience were railroad presidents, bank presidents, officials of great corporations employing thousands of workers, as well as small business men, all interested in a sound money policy.

Sought Commodity Dollar.

Mr. Benkert's resolution, which was defeated, would, in effect, have pledged the Chamber to a commodity dollar. It made reference to the Chamber "in loyalty to its traditions of patriotic support of its Government, hereby incurses and pledges its utmost co-operation to the President in the execution of his newly-announced policy of restoring the purchasing power of the United States to normal, &c."

Percy H. Johnston, President of the Chemical Bank & Trust Co., objected to the Chamber's loyalty and said: "I move that all the argument and all the question about whether we vote for 'loyalty' be stricken from this resolution and that the resolution be voted upon in principle and not as a question of whether we vote for loyalty to the President." This statement was greeted with applause.

Earl Harding, representing the Committee for the Nation, said that the adoption of the Chamber resolution would antagonize perhaps 75% of the population of the country.

Leonor F. Loree, President of the Delaware & Hudson RR, received the greatest ovation of the speakers. Holding a bill of small denomination in his hand as he took the floor, Mr. Loree said he had lived through two major depressions in which he had heard much the same arguments as were being presented. It is a curious phenomena, he declared, that when prices are rising nobody feels in sympathy with the creditors.

William H. Williams, a security dealer, said that unless the dollar was stabilized there was no possibility of a bond market, adding that it is upon the future bond market or future mortgage market that the business of the United States will depend. E. C. Riegel, not a member of the Chamber, said the President was powerless to bring about inflation.

Mr. Loree's remarks follow:

Mr. Loree: Mr. Chairman and gentlemen: These periods of commercial distress are in no sense novel. Four thousand seven hundred years ago Joseph, who was an officer in the Court of the Pharaohs, was permitted to see 14 years ahead, and he saw seven fat years and seven lean years, and being a competent administrator he took his steps accordingly, and he built granaries and he filled them with grain, and he carried the Egyptian people successfully through that trial.

We have had in my time two major depressions, and the arguments have run very much along the same lines as we are here discussing them to-day. We had a depression in 1873, and I remember very well going down one evening as a boy to buy an evening paper and hearing a violent discussion in the store in which the advocate of greenback issues said, "What we want is elastic currency like the mercury in the thermometer." That was his idea of money. That is the idea of money in this resolution.

In 1893 we had another panic, and we proposed then, or some people proposed, to make silver the dominant currency of the currency of the country on a ratio of 16 to one with gold. That would have brought the gold price down to less than one-half.

Now it is a curious phenomena that when prices are rising nobody feels in sympathy with the creditors. The money that he gets as interest on his loan, or the money that he receives when his loan is paid, won't buy anything that he receives when his loan is paid, won't buy anything like as much as it would when he made the loan. But there is not a sound goes up in the whole community in sympathy with that position. It is only when the shoe is on the other foot that we get together in these assemblies and hear these remonstrances, and it gets down to the point where the fellow who is in distress wants relief by cheating the creditor. When you have gone all through it it gets down to that simple fact—a man owes the other fellow money and he proposes to cheat him out of it.

Now integrity is not so common a thing that it can be found on every street corner. It is one of the most serious and the most unique of human possessions.

When the war broke out there was a treaty between Germany and Belgium, and Germany violated that treaty definitely, and when her attention was called to it her spokesmen said it was a mere scrap of paper, and a great wave of moral indignation went up in this country over that position. They said the agreement had been entered into; it was a binding agreement, and that it ought to be observed.

Now here is a bill of the United States (indicating), and what is the promise made in that issue? It says on the face of it that it is redeemable in gold on demand at the United States Treasury. Now that is a mere scrap of paper. We have violated that obligation just as flagrantly as Germany violated its treaty with Belgium. And what is discussed here is to go off a sense of integrity and moral obligation and get down to a simple plain proposition of cheating your neighbor out of what you owe him. Therefore I am against the resolution.

The President: Mr. Loree, do I understand you are against the substitute resolution?

Mr. Loree: Yes, sir.

The President: That is what I thought. All those against the substitute resolution please say aye. Contrary-minded, no. It is lost.

Circular of RFC Offering Notes of Corporation Issued for Newly-Mined Gold.

Under date of Oct. 26, the Reconstruction Finance Corporation issued a circular descriptive of the notes of the Corporation which are to be exchanged for newly-mined gold. The proposed issuance of these notes were referred to in these columns Oct. 28, page 3034. The circular was issued as follows:

PUBLIC ADVERTISEMENT REGARDING NOTES OF THE RECONSTRUCTION FINANCE CORPORATION, SERIES OF FEB. 1 1934.

1. Reconstruction Finance Corporation offers for subscription under the authority of the Reconstruction Finance Corporation Act of Jan. 22 1932, as amended and supplemented, an issue of notes, series of Feb. 1 1934, payment for which will be received in gold as hereinafter provided. The amount of the offering is \$50,000,000, or thereabouts.

Description of Notes.

2. The notes will be bearer obligations of the Reconstruction Finance Corporation and will be fully and unconditionally guaranteed by the United States. They will be issued on a discount basis, the discount being equal to interest at the rate of 1/4 of 1% per annum on the purchase price from the date of issue to Feb. 1 1934, the date of maturity; they will be issued and dated as of the time certification of the gold offered in payment therefor is received by the proper Federal Reserve bank from a United States mint or assay office; and they will mature on Feb. 1 1934, when the face amount will be payable at the office of the Treasurer of the United States, Washington.

3. As provided in Section 10 of the Reconstruction Finance Corporation Act, the notes "shall be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority."

Application and Payment.

4. Application for the notes must be made on Reconstruction Finance Corporation form N-1 and filed at the United States mints in Philadelphia, San Francisco, or Denver, or at the United States assay offices in New York or Seattle. Gold tendered in payment of the notes must be deposited at the Mint or assay office where the application is made and must be accompanied by the affidavit and consignment agreement (form TG-7A or form TG-8A) and any supplementary affidavits required by the regulations prescribed under the Executive Order of Oct. 25 1933. The United States Mints and assay offices will receive gold tendered in payment for the notes only if satisfied that such gold may be received on consignment therefor in accordance with the Executive Order of Oct. 25 1933, and the regulations prescribed thereunder.

Issuance and Delivery.

5. The Mint or assay office to which the gold is tendered, when satisfied that the gold is receivable under the Executive Order of Oct. 25 1933, and the regulations prescribed thereunder, and after assay of the gold and receipt of the Mint charges, will certify to the Federal Reserve bank in the District in which the Mint or assay office is located, the amount of gold so received. The Reconstruction Finance Corporation, acting through the Federal Reserve bank as fiscal agent, will issue to the applicant such an amount of notes as may be purchased in accordance with the table appended hereto with the amount of gold so certified at the rate for such gold last announced by the Reconstruction Finance Corporation prior to the time certification by the Mint or assay office, is received by the proper Federal Reserve bank.

6. Upon receipt by the Federal Reserve bank of the certification of a deposit of gold, such bank will forward to the applicant at the address given in the application Reconstruction Finance Corporation form N-1 the notes (or interim certificates) purchased with such deposit of gold. Thereafter, the Mint or assay office will hold the gold with which the notes were purchased for the account of the Reconstruction Finance Corporation. Pending the engraving of the notes delivery thereof will be postponed, but the Federal Reserve banks may issue interim certificates when request therefor is made.

General.

7. The Reconstruction Finance Corporation reserves the right to withdraw, amend, or supplement this circular and the offer of notes made hereby and all deposits of gold, and applications for notes hereunder will be received subject to such right to withdraw, amend, or supplement.

H. A. MULLIGAN, Treasurer Reconstruction Finance Corporation.

TABLE SHOWING FACE AMOUNT OF NOTE MATURING FEB. 1 1934 PER ONE DOLLAR (\$1.00) OF PURCHASE PRICE

Date—	No. of Days.	Value.	Date—	No. of Days.	Value.
1933—			1933—		
Oct. 25.....	99	\$1.0006780822	Dec. 15.....	48	\$1.0003287671
Oct. 26.....	98	1.0006712329	Dec. 16.....	47	1.0003219178
Oct. 27.....	97	1.0006643836	Dec. 17.....	46	1.0003150685
Oct. 28.....	96	1.0006575342	Dec. 18.....	45	1.0003082192
Oct. 29.....	95	1.0006506849	Dec. 19.....	44	1.0003013699
Oct. 30.....	94	1.0006438356	Dec. 20.....	43	1.0002945205
Oct. 31.....	93	1.0006369863	Dec. 21.....	42	1.0002876712
Nov. 1.....	92	1.0006301370	Dec. 22.....	41	1.0002808219
Nov. 2.....	91	1.0006232877	Dec. 23.....	40	1.0002739726
Nov. 3.....	90	1.0006164384	Dec. 24.....	39	1.0002671233
Nov. 4.....	89	1.0006095890	Dec. 25.....	38	1.0002602740
Nov. 5.....	88	1.0006027397	Dec. 26.....	37	1.0002534247
Nov. 6.....	87	1.0005958904	Dec. 27.....	36	1.0002465753
Nov. 7.....	86	1.0005890411	Dec. 28.....	35	1.0002397260
Nov. 8.....	85	1.0005821918	Dec. 29.....	34	1.0002328767
Nov. 9.....	84	1.0005753425	Dec. 30.....	33	1.0002260274
Nov. 10.....	83	1.0005684932	Dec. 31.....	32	1.0002191781
Nov. 11.....	82	1.0005616438			
Nov. 12.....	81	1.0005547945	1934—		
Nov. 13.....	80	1.0005479452	Jan. 1.....	31	1.0002123288
Nov. 14.....	79	1.0005410959	Jan. 2.....	30	1.0002054795
Nov. 15.....	78	1.0005342466	Jan. 3.....	29	1.0001986301
Nov. 16.....	77	1.0005273973	Jan. 4.....	28	1.0001917808
Nov. 17.....	76	1.0005205479	Jan. 5.....	27	1.0001849315
Nov. 18.....	75	1.0005136986	Jan. 6.....	26	1.0001780822
Nov. 19.....	74	1.0005068493	Jan. 7.....	25	1.0001712329
Nov. 20.....	73	1.0005000000	Jan. 8.....	24	1.0001643836
Nov. 21.....	72	1.0004931507	Jan. 9.....	23	1.0001575342
Nov. 22.....	71	1.0004863014	Jan. 10.....	22	1.0001506849
Nov. 23.....	70	1.0004794521	Jan. 11.....	21	1.0001438356
Nov. 24.....	69	1.0004726027	Jan. 12.....	20	1.0001369863
Nov. 25.....	68	1.0004657534	Jan. 13.....	19	1.0001301370
Nov. 26.....	67	1.0004589041	Jan. 14.....	18	1.0001232877
Nov. 27.....	66	1.0004520548	Jan. 15.....	17	1.0001164384
Nov. 28.....	65	1.0004452055	Jan. 16.....	16	1.0001095890
Nov. 29.....	64	1.0004383562	Jan. 17.....	15	1.0001027397
Nov. 30.....	63	1.0004315068	Jan. 18.....	14	1.0000958904
Dec. 1.....	62	1.0004246575	Jan. 19.....	13	1.0000890411
Dec. 2.....	61	1.0004178082	Jan. 20.....	12	1.0000821918
Dec. 3.....	60	1.0004109589	Jan. 21.....	11	1.0000753425
Dec. 4.....	59	1.0004041096	Jan. 22.....	10	1.0000684932
Dec. 5.....	58	1.0003972603	Jan. 23.....	9	1.0000616438
Dec. 6.....	57	1.0003904110	Jan. 24.....	8	1.0000547945
Dec. 7.....	56	1.0003835616	Jan. 25.....	7	1.0000479452
Dec. 8.....	55	1.0003767123	Jan. 26.....	6	1.0000410959
Dec. 9.....	54	1.0003698630	Jan. 27.....	5	1.0000342466
Dec. 10.....	53	1.0003630137	Jan. 28.....	4	1.0000273973
Dec. 11.....	52	1.0003561644	Jan. 29.....	3	1.0000205479
Dec. 12.....	51	1.0003493151	Jan. 30.....	2	1.0000136986
Dec. 13.....	50	1.0003424658	Jan. 31.....	1	1.0000068493
Dec. 14.....	49	1.0003356164	Feb. 1.....	0	1.0000000000

Leading Trade Associations Form National Advisory Council to Support Sound Recovery Policies— Unite to Formulate Stand on Industrial Codes, Monetary Schemes, Labor Relations and Other Problems.

An advisory committee of the National Industrial Council of the National Association of Manufacturers, consisting of officers of 26 of the leading national trade associations, has been organized to formulate policies on the problems of industry resulting from the Recovery Program of the Federal Government, it was announced in New York on Nov. 2 by the Association. In the resolution adopted by the officials of the trade organizations, it was pointed out that industrial codes, the uncertainty of monetary policies, the difficulty of securing capital under the National Securities Act, and the disruption of present relations of employees and employers, are creating grave problems and that unified action by American industry is needed to support basicaly sound policies of recovery.

The National Labor Board is criticized by the resolution of the trade association officials, it being held that "the policies of the National Labor Board tend to prevent the prompt and peaceful settlement of industrial disputes and to prevent the development of sound systems of employment relations, thus increasing the number of such disputes."

The resolution adopted by the trade association executives under which the advisory committee was organized, follows:

Resolution of Organization to Support Sound Policies on Money, Labor, Industry, Farming.

Whereas, the President's Recovery Program, with the objectives of which we are in hearty accord, contemplates the maximum self-regulation of industry, commerce, trade and agriculture; and

Whereas, recent rulings and instructions relating to the administration of codes and agreements under the National Industrial Recovery Act, and the Agricultural Adjustment Act provide for districting of the country for governmental administrative purposes, thus involving threatened elimination of industrial self-government; and

Whereas, uncertainty as to the future monetary policies of the Government is preventing industrial activity and increased employment; and

Whereas, the provisions of the Federal Securities Act tend to unnecessarily discourage the investment of private capital needed for the proper expansion of industry and increased employment, this being particularly noticeable in industries manufacturing durable or equipment goods, in which fields the bulk of industrial unemployment now exists; and

Whereas, sound employment relationships must be established and maintained by mutual agreement between employer and employee in the light of local plant and community conditions; and

Whereas, the policies of the National Labor Board tend to prevent the prompt and peaceful local settlement of industrial disputes and to prevent the development of sound systems of employment relations, thus increasing the number of such disputes; and

Whereas, in the light of the foregoing there is demonstrated necessity for greater co-operation between the manufacturers' trade associations of the United States, in order to secure more unified action by industry in the interests of the whole people, in support of basically sound governmental policies, and in constructive co-operation with the Administration in the interpretation of the NIRA, the AAA and other emergency legislation; now therefore be it

Resolved, That there is hereby established an Advisory Committee of the National Industrial Council of the National Association of Manufacturers, composed of the presidents and managing executives of National Trade Associations of Manufacturers; this Committee shall consider and take appropriate action upon matters outlined in this resolution and any other national industrial problems which may from time to time arise, future meetings to be held upon the call of the Chairman, who shall be the President of the National Association of Manufacturers; and be it further Resolved, That we solicit the adherence and affiliation of all manufacturers' trade associations of the country.

The following associations were represented at the conference which passed the preceding resolution:

Aeronautical Chamber of Commerce	National Association of Wool Manufacturers
American Bakers Association	National Automatic Sprinkler Assn.
American Iron and Steel Institute	National Coal Association
American Paper and Pulp Association	National Electrical Manufacturers Association
Association of American Soap and Glycerine Manufacturers	National Fertilizer Association
Associated Grocery Manufacturers Association	National Lime Association
Brick Manufacturers Association of America	National Slate Association
The Cement Institute	Radio Manufacturers' Association
Edison Electric Institute	Synthetic Organic Chemical Manufacturers Association
Glass Container Association	Tile Manufacturers Association
Lead Industries Association	Toy Manufacturers of the United States
Manufacturing Chemists Association	Underwear Institute
Millers National Federation	
National Association of Hosiery Manufacturers	

Professor Hayden Sworn In as Vice-Governor of Philippine Islands.

Associated Press advices from Ann Arbor, Mich., Nov. 7, said:

Professor Joseph R. Hayden of the Political Science Department of the University of Michigan, was sworn in to-day as Vice-Governor General of the Philippine Islands. Approximately 100 associates, friends and acquaintances, including several Filipino students, witnessed the ceremony, held in the university council office.

Professor Hayden after taking the oath said that it was his conviction that "I cannot serve my own country well without also serving the Philippines."

He referred to the first University of Michigan scientific expedition to the Islands in 1870.

Alexander Grant Ruthven, President of the University, told the gathering that the University "is not giving Professor Hayden to the Government, but is lending him to his country in its hour of need."

Professor Hayden plans to go to Washington soon and return here before departing for Manila.

RFC Continues Purchase of Newly Mined Gold While Federal Reserve Banks Buy Metal in Paris and London—Washington Price Nov. 10 was \$33.20, Advance of 63 Cents in Week—Dollar Falls to New Lows Since 1914 in Terms of Pound—Buying of Silver Stimulated by Currency Depreciation.

The official price at which the RFC will purchase newly-mined gold, pursuant to President Roosevelt's policy announced on Oct. 22, advanced by 63 cents during the present week. The price fixed yesterday (Nov. 10) was \$33.20 a fine ounce, as compared with \$32.57 on Nov. 3. Successive increases were recorded every day with the exception of Nov. 7, which was a holiday in many cities because of elections. Because of this fact, and because the Federal Reserve Banks were closed, the official price on that day was announced as \$32.84, unchanged from the previous quotation. On the following day, however, the price was raised 21 cents to \$33.05. It was reported from Washington yesterday (Nov. 10) that Jesse H. Jones, Chairman of the RFC, said that the latest figures available showed that 213,000 ounces of domestic production of newly mined gold had been acquired by the Corporation since the inauguration of the gold-buying policy. The price paid for the metal was more than \$6,000,000.

The decision of President Roosevelt to establish a domestic market for newly mined gold was noted in our issue of Oct. 28, page 3082. In our issue of Nov. 4, page 3236, the President's decision to buy gold in world markets was reported. Yesterday Mr. Jones declined to reveal the extent of the foreign gold purchases which have been carried on simultaneously with the domestic program. On Nov. 6, however, he confirmed reports that monetary purchases of gold had been made in London and Paris, and said that "substantial amounts" have been acquired through the Federal Reserve Bank of New York. One of the features of the gold transactions of the RFC this week is the fact that until yesterday (Nov. 10) the price for newly mined gold as fixed in Washington was in every case above the world open market quotations. Yesterday (Nov. 10), however, the RFC price of \$33.20 compared with a London price which was equivalent in American currency to \$33.26.

The Government's program to lower the purchasing power of the dollar in an effort to raise commodity prices resulted in an almost uninterrupted fall of the dollar in exchange markets this week, and the consequent advance of foreign currencies. At yesterday's high the exchange rate on the pound sterling was around \$5.16, as compared with a rate close to parity (\$4.8665) a week ago.

Reports from London on Nov. 4 indicated that purchases of gold for American account were small on that day, but in Washington a 15-cent advance was recorded in the official price for the newly mined metal. Associated Press Washington advices of Nov. 4 said:

The Government apparently eased up on its foreign gold buying to-day, but advanced the price of the newly-mined domestic metal from \$32.57 to \$32.67, a new high figure. At the same time the London price of gold decreased from \$32.26 to \$32.08.

London advices said that only one purchase of gold was made there to-day, a comparatively minor one involving only £1,104 worth of the metal.

Meanwhile, officials made no comment on the reported imminence of private purchases of gold to be imported. They were not surprised, however, for the RFC has offered to buy newly imported gold with no limitation placed upon the amount. However, it has not divulged what price it expects to pay for it.

Despite the drop in the gold price abroad, officials were gratified to note substantial gains in the grain markets, despite a slump at the opening. Stocks were irregular but inclined to respond to the upward movement of commodities.

Analyzing the action of the foreign exchange market on Nov. 4, the New York "Times" of the following day said:

Conflicting trends swept over the foreign exchange market yesterday. The pound sterling rose to \$4.86½, which is virtually par of exchange and equals the highest price since July 1931; but the franc and other gold exchanges weakened slightly so that the gold value of the dollar rose 0.06 cent to 64.60% of parity.

In the face of this moderate advance of the dollar in terms of gold currencies, the fixing of \$32.67 an ounce as the RFC purchasing price for newly-mined domestic gold indicated a valuation of 63.27 cents for the dollar, or 1.33 cents under the value placed by the foreign exchange market upon American currency.

The spread between the RFC's gold price and the world market price for gold continued to widen. In London a price of 132s. 4½d. was fixed, which, converted into dollars at the opening rate in London yesterday morning of \$4.84½, was equal to \$32.13 an ounce. This was 54 cents under the RFC quotation, compared with a spread of 31 cents on Friday and one of 25 cents on Thursday.

The remarks of Jesse H. Jones, Chairman of the RFC, in which he discussed purchases of gold in London and Paris by the Federal Reserve Bank of New York, were noted as follows in a Washington dispatch of Nov. 6 to the "Times":

Reports that monetary purchases of gold have been made in London and Paris were confirmed to-day by Jesse H. Jones, chairman of the RFC. "Substantial amounts" have been acquired through the Federal Reserve Bank of New York, he said, but it was emphasized that there had been no change of policy and no intent seriously to disturb the finances of other nations.

Meanwhile, the price at which the RFC will buy domestic newly mined gold was advanced to \$32.84 an ounce, or 17 cents more than the \$32.67 of Saturday. The world market price converted into dollars was \$32.17, or 67 cents below the RFC quotation.

Up to the close of business on Saturday the RFC had contracted to buy about \$2,800,000 of the newly mined gold.

The quantity bought in the world market and the price paid were not made known. It was indicated, however, that the amount was moderate in its relation to total purchases, and doubt was expressed that the operations were responsible for the drop in the dollar in terms of the pound to \$4.92 and a fraction, a new low level.

Mr. Jones said he did not know the exact price paid by the Federal Reserve Banks for the gold. He expressed the opinion that gold imported by private interests for purchase with RFC funds would not be subject seizure under the gold-hoarding order.

Mr. Jones deprecated the possibility, however, of any speculative operations being carried on in this manner, since the Federal Reserve Banks probably would not pay more for such gold than the price offered in the world markets.

Purchases made abroad up to this time, he explained, were at quotations "not far different from the domestic price." The spread between the world price and that quoted for newly mined domestic gold has ranged lately from 25 to 67 cents.

The RFC gold price was advanced another 17 cents an ounce on Nov. 6, and the dollar sank to its lowest valuation in terms of the British pound ever recorded in times of peace. We quote from the New York "Times" of Nov. 7 regarding the exchange fluctuations of the preceding day:

Caught in the conflicting currents of the RFC's operations and the flight of European capital into sterling, the dollar yesterday fell to the lowest valuation in terms of the British pound since Oct. 24 1914, but held its ground unchanged in terms of the French franc and gained slightly against the other gold standard exchanges.

Sterling rose to \$4.92½ in London, reached \$4.91½ here and closed here at \$4.89½, up ¾ cents and nearly 3 cents above par of exchange. Not since the tumultuous days of the beginning of the World War had the dollar been so cheap in British money. But at the same time that the dollar was depreciating in London, the French, Dutch, Belgian and Swiss exchanges were also weakening against the pound as their Nationals transferred capital to London for safekeeping.

As a result the dollar-franc rate showed a tendency to move in favor of the dollar. Francs fell to 6.03 cents and closed unchanged at 6.06½ cents. Guilders declined 1 point to 62.48 cents, belgas 3 points to 21.60 cents and Swiss francs 3 points to 30.04 cents.

Gold Value of the Dollar.

The gold value of the dollar in foreign exchange, measured against the franc, was unaltered at 64.60 cents. Nevertheless, the RFC continued to advance its price for domestic offerings of newly-mined gold, lifting the rate 17 cents an ounce to \$32.84 cents. This price, compared with the statutory value of gold, \$20.67 an ounce, indicated that the RFC placed a gold valuation of 62.94 cents on the dollar, 1.66 cents less than the value put upon it in foreign exchange.

The spread between the RFC's gold price and the world market continued to widen. In London, a price of 131s. 10d. was put upon gold bullion, 6½d. less than Saturday's price. Converted into dollars at the opening rate in London, \$4.88, this was equal to \$32.17, or 67 cents less than the RFC price.

As mentioned above, no change was made by the RFC in the gold price on Nov. 7, and officials later explained that this was chiefly because the Federal Reserve Banks were closed on account of election day. Associated Press Washington advices of that date said:

The upward price swing for newly-mined domestic gold was halted at least temporarily to-day when an RFC price of \$32.84 an ounce was set for the metal, representing no change from the previous quotation.

The local price came in the face of dispatches from London telling of new gold weakness which had developed there.

The London opening slipped off to 129 shillings, 11½ pence, representing a drop of 1 shilling, 10½ pence.

The United States equivalent of the London price was \$31.84 on the basis of sterling opening at \$4.90.

Foreign dispatches said that the available supply of bar gold in London amounting to 490,000 pounds sterling, was reported sold for the Continent.

To-day's disparity in the domestic and world gold price levels has been exceeded on two previous occasions: On Oct. 28, when the spread was \$1.25 an ounce, and on Oct. 31, when it amounted to \$1.07.

The American price, prior to to-day, has been hiked up consistently since the domestic market was created on Oct. 25. The initial price offered for newly-mined domestic gold was \$31.36 an ounce.

As usual, Government officials refused to shed any light on to-day's price-fixing. They have maintained an attitude of complete silence throughout, on the ground that otherwise speculators in gold might reap profits. . . .

Curb on Speculators.

Jesse H. Jones, Chairman of the Corporation, reiterated to-day that he knows of no reason why individuals or corporations might not import foreign gold and sell it to the Reserve Bank provided it was imported after Nov. 1.

Reports reaching here that Reserve Bank officials had said they had no authority to pay over the legal mint price for gold brought the comment that the President's proclamation specifically said "gold imported after Nov. 1."

No interpretation of this language other than the statement Mr. Jones has made several times was available here to-day.

A new high price of \$33.05 an ounce was fixed by the RFC on Nov. 8, an advance of 29 cents over the preceding

day. The New York "Times" of Nov. 9 discussed the movements of the dollar on the preceding day in part as follows:

As the Government-sponsored depreciation of the dollar carried the currency yesterday to the lowest value in more than sixty years, financial markets responded with a sharp rise in stock and commodity prices and a resounding fall in government and other high-grade bonds.

Under the spur of a further rise to \$33.05 an ounce in the RFC's gold-buying price, the dollar sank to 63.40% of its former parity in foreign exchange, compared with a previous low of 63.71 cents on Sept. 20. It closed at 63.60 cents, down 1 cent. This compared with a theoretical gold value of 62.54 cents indicated by the RFC's gold price.

The pound sterling soared to \$4.98, the highest peace-time price ever paid and a rate only exceeded in the panicky days of 1914, just after the beginning of the World War when sterling went as high as \$7. It closed at \$4.97½, up 8¼ cents. All gold standard exchanges rose to the highest dollar prices in their histories. Foreign exchange dealers reported an active and excited market with urgent demand for sterling on the part of foreigners and others seeking to withdraw balances from this market in fear of the money.

Franc 2.26c. Above Parity.

The franc rose to 6.18 cents, which was 2.26 cents above parity and closed at 6.16 cents, up 9½ points; the guilder went to 63.70 cents and closed up 1.07 cents at 63.55 cents; the belga reached 22.05 cents and closed at 21.96 cents, up 36 points, and the Swiss franc was up 46 points at 30.50 cents.

The Canadian dollar rose above par for the first time in nearly three years, reaching 100.06 and closing at exactly par, a net gain of 6 points. Marks went up to 37.70 cents and closed at 37.45 cents, 45 points dearer; lire reached 8.30 cents and finished up 15 points at 8.29½ cents; Japanese yen gained 38 points to 29.75 cents, and the Scandinavian exchanges were 40 to 45 points dearer.

The further advance of 21 cents in the RFC's gold price kept it well above the world market, despite a rise of 1s. 10½d. In the London bullion market to 131s. 10d. Converted into dollars at the opening rate in London of \$4.91, this was equal to \$32.36, or 69 cents under the RFC price.

The progressive advance in the official quotations for gold was reflected during the week in an increased demand for silver and higher prices for the white metal. The New York "Journal of Commerce" of Nov. 9 said:

Sales of silver futures on the Commodity Exchange yesterday reached a new high record in dollar volume, transactions amounting to 613 contracts, or 15,325,000 ounces, a dollar volume of approximately \$6,743,000.

The largest previous total on the exchange was 673 contracts, traded on April 20, equivalent to 16,825,000 ounces, or a dollar volume of approximately \$6,057,000, based on the price then prevailing, 36c. an ounce.

Active months registered a further advance of 100 points, and a new high in the history of the exchange was established at 45.25c. per ounce, as compared with the previous high of 43.85c. reached on July 18 1933. Yesterday's record was made on the September contract. At the close of trading the whole list was 75 to 88 points net higher.

Commercial bar silver rose ¾c. in the outside market yesterday to 41¾c. an ounce, the highest recorded here since May 1930. Notwithstanding, the futures weakened at the start and dropped 24 to 50 points. An unusually heavy buying movement developed shortly after on the action of currencies and inflation reports.

On Nov. 9 dollar exchange dropped to a new peace-time low, as described as follows in the "Times" of Nov. 10:

Under the unremitting "bear" pressure of the RFC's daily advance in its gold price, the dollar pitched headlong yesterday in a panicky foreign exchange market. In terms of the French franc, it fell to 61.75 cents, which was actually below the valuation of 62.35 cents put upon it by the RFC when it posted a price of \$33.15 an ounce for newly mined gold, 10 cents higher than Thursday's price, and \$1.79 higher than the first price quoted by the government agency on Oct. 25, when the new monetary policy got under way.

Sterling whirled up to \$5.15, a new high, except for the disorganized quotations of the first few days of the war in 1914, and on the basis of this price the London bullion market rose for the first time above the RFC's price, confronting the RFC with a dilemma. If the government agency intends to continue to keep its price above the dollar equivalent of the London bullion market, it will have to raise it better than 56 cents this morning, assuming that sterling does not advance further overnight.

Sterling Market Besieged.

Except for a brief period early in the day the dollar was below "parity" with the RFC's gold valuation of it throughout the period of business. It closed below RFC "parity" at 62.09 cents, off 1.51 cents net.

As foreigners withdrew their already shrunken balances from this market, merchants hurriedly sought to cover their foreign exchange commitments and others strove by roundabout means to flee from the falling dollar. The market was besieged with a frantic demand for sterling. Bankers and traders of long experience, not given to exaggeration, admitted that the movement had taken on a panicky appearance. The view prevailed that it was high time to throw the government's policy into reverse, at least temporarily. A few more days of such depreciation in the currency, it was felt, might work irreparable damage to confidence in the ultimate safety of the dollar.

The RFC gold price of \$33.20 fixed yesterday (Nov. 10) was only 5 cents higher than on the preceding day. This was the smallest advance to be registered on any day since the present Government gold-buying policy was begun. Associated Press Washington advices of Nov. 10 said, in part:

The administration fixed its price for newly mined gold at a point below the world open market quotation for the first time to-day, an action interpreted in some quarters as indicating an effort to check the rapid decline of the dollar, which just previously had struck another new low level.

With London dispatches telling of an exchange rate ranging from \$5.11¼ to \$5.16¼ and a gold quotation there of \$33.26 at the strongest exchange rate, officials here set the price to be paid for newly mined domestic gold at \$33.20, an advance of only 5 cents since yesterday.

Whether the easing off of its policy of almost daily increases in the domestic price would be accompanied by some contraction of gold purchases abroad, administration officials would not reveal. They have consistently declined to divulge the extent of their activities on the foreign gold exchanges.

The heaviness of United States Government bonds, which developed simultaneously with the severe decline in the dollar, is known to have caused Government officials some uneasiness, but they were reticent to say whether or what steps would be taken to counteract the trend.

Opposition to President Roosevelt's Monetary Proposals Voiced By Professors of Mid-West Universities—Return to "Modernized Gold Standard" Urged—Confidence in Monetary Unit a First Step Toward Recovery—Maintenance of National Credit And Assurance of Smooth Flow of Investment Funds Further Steps.

Twelve professors connected with Mid-West universities voiced their opposition to the monetary proposals of President Roosevelt, in a statement issued in Chicago Nov. 2 from the office of Frank Knox, publisher of the Chicago "Daily News" and published as follows in that paper, according to press dispatches from that city:

We have come to a critical point in our monetary history. Proposals for radical experimentation with our currency are being put into operation under the pressure of organized groups promoting the views of individual economists who, whatever their general qualifications may be, do not reflect the opinions of representative professional students in the monetary field. Both time and issue call for a swift and public dissent.

It is now assumed in Washington that the price of gold and the prices of other commodities move automatically in the same direction, and apparently that there is still too much gold in the dollar to get the benefits of a higher price level. The relationship of gold to prices is complicated and indirect.

It is a sobering thought that the 1926 price level was based on a gold dollar of the old weight.

The high prices of 1926 were not due to a manipulation of the gold weight of the dollar, but were dependent upon a broad use of bank credit. The gold content of the dollar is relatively unimportant in general price restoration when compared with bank credit actively at work. Tinkering with the monetary unit will not remedy deep-seated economic maladjustments.

Recovery can be achieved only through increased business and production which at the same time increases National income. The fundamental condition of recovery is one in which individual enterprise will again become active.

Individual enterprise depends upon a reasonable expectation of profit. It is a matter of competitive readjustment of particular costs and prices and of a money in which agricultural and industrial producers can place a long-run confidence.

Enterprise cannot be encouraged by erratic changes in fundamental costs or by unpredictable fluctuations in the value of money. There is no point in insisting to a return to old gold parity, but a scheme to depreciate the dollar to uncertain limits by the deliberate use of government influence does not inspire confidence.

If advantages can be derived from devaluation, we already should have insured them by the present depreciation of the dollar. Successive doses of the present monetary stimulant are likely to lead to even more doubtful results. The peril of sheer greenbackism is real and not imaginary.

The distinction which is made between the traditional gold standard, commonly considered automatic in its operation, and a "managed currency" is based on a misunderstanding.

A gold currency instituted by governments and regulated by National and banking policies is, in fact, a managed currency, and it is to be distinguished from the various proposals for "managed currency" largely in the scope of latitude allowed in its management.

We should return to a modernized gold standard with explicit agreements concerning the rules of management. With our former convictions in all ranges of social and political life now shaken, the confidence value of an established tradition with regard to the gold standard will be of major significance.

With a return to gold, there is ample room for sound experimentation with our monetary institutions and for constructive achievement under their operation.

The establishment of confidence in the monetary unit is only a first step toward recovery. The maintenance of National credit unimpaired and the assurance of a smooth flow of investment funds to satisfy the capital needs of enterprise are further steps in the restoration of business and employment.

In all these matters the clamor of interested propaganda groups should be resisted and public policy should not discard experience that has proved its worth.

Those who signed the statement were:

James Washington Bell, Professor of Money and Banking, Northwestern University.
Garfield V. Cox, Professor of Finance, School of Business, University of Chicago.
F. S. Diebler, Professor of Economics, University of Chicago.
Harry D. Gideonse, Professor of Economics, University of Chicago.
Ralph E. Hellman, Professor of Economics, Dean of the School of Commerce, Northwestern University.
William H. Kickhofer, Professor of Economics, University of Wisconsin.
H. A. Mills, Chairman Department of Economics, University of Chicago.
Samuel H. Nerlove, Assistant Professor of Business Economics, School of Business, University of Chicago.
Horace Secrist, Professor of Economics and Statistics, Northwestern University.
J. Leo Scharfman, Professor of Economics, University of Michigan.
A. B. Wolfe, Professor of Economics, Ohio State University.
Ivan Wright, Professor of Money and Banking, University of Illinois.

New England Businessmen Oppose Inflation—Council Head Tells President Roosevelt That Poll Gives 209 to 1 for Sound Money—Uncertainty Assailed.

Henry D. Sharpe, President of the New England Council, on Nov. 2, advised President Roosevelt that New England business leaders were strongly opposed to any currency inflation. Of 210 business men responding to a questionnaire on this question sent out by the Council on Oct. 18, all but one were against inflation, said a Boston dispatch Nov. 2 to the New York "Times" from which we also quote:

The conclusions are also being transmitted to New England Senators and Representatives.

The inquiry took the form of asking assent or dissent to a statement setting forth views opposed to currency inflation. In a letter to the President regarding the result, Mr. Sharpe stated:

"The intensity of concurrence in opposition to currency inflation expressed by the great majority is impressive.

"Never in the history of this Council have we received so prompt or so unanimous an expression of opinion on any question submitted to so representative a group of our business interests.

"I am convinced from the results of this sampling process that the statement submitted does in a general way reflect the views and convictions of New England business men."

In its statement, almost unanimously endorsed, the Council said:

"Inflation of the currency in the forms proposed by Senator Thomas of Oklahoma and his associates would be contrary to the best interests of the American people and should be stoutly opposed by all citizens.

"There is abundant evidence in our own history and that of other nations demonstrating that currency inflation is the great destroyer of savings and all forms of income, whether derived from wages, salaries, or return on invested capital.

"But we do not even have to read history to see the damage it would do. In the last few weeks the uncertainty due to the renewed pressure for such inflation is held responsible for:

"1. Slowing down business at the very moment when, through the NRA, the AAA and other agencies, the Government is devoting all its resources and energies to a quickening of business.

"2. Depreciating the market value of bonds. If this trend continues, as is predicted if inflation becomes imminent, our banks and insurance companies will be threatened and our municipal credit will be weakened.

"Throughout the depression the demand for the necessities of life has held up remarkably well. It was expenditure for more lasting, or capital goods, such as buildings, machinery, &c., that showed the greatest shrinkage.

"Washington is now seeking means to stimulate the industries producing capital goods; or to put it in another way, to restore the flow of capital into long-time contracts and investments.

"The quickest and surest way of reviving capital expenditures is to make those having dollars to invest, whether persons or corporations, feel confident as to the future of the long-time contracts they are asked to undertake.

"As long as the investor—the loaner of capital—fears that the dollar he is to get in return for his investment may be worth only a fraction of the dollar he is asked to invest or loan, he will not risk his capital."

Sir Walter T. Layton Criticizes Gold-Buying Plan—Editor of London Economist Says That it Will Increase Exchange Instability—Banking Control Urged.

Sir Walter T. Layton, editor of the London "Economist" on Nov. 1 sharply criticized Roosevelt's gold purchase plan as an "ill considered experiment." In indicating this a cablegram from London Nov. 1, to the New York "Times," added:

Referring to the President's immediate plan to buy gold in the open market, Mr. Layton told a gathering at the National Liberal Club that if this was done it was quite evident that President Roosevelt could depress American exchange, but that "the purchase of gold in the world generally is not a practical proposition for the United States."

"I fear the present scheme will bring disappointment to those who believe that there is a short cut to prosperity," he continued, "and that it will create fresh instability in exchanges and affect other countries."

He said he was very glad to see an indication that President Roosevelt was going to seek co-operation with the Bank of England and that he was anxious to avoid anything which might be called "exchange competition."

"Whether there is a possible basis of agreement between Great Britain and the United States on this question remains to be seen," he said. "But from a general point of view the first proposition to lay down is that nothing is to be gained by manoeuvring exchange."

First Private Gold Orders Placed.

The following is from the New York "Herald Tribune" of Nov. 4:

E. A. Pierce, of E. A. Pierce & Co., 40 Wall Street, stock and commodity brokers, announced last night that his firm was in receipt of the first private gold orders placed under the new ruling announced by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation.

Pursuant to the new ruling, as announced by Mr. Jones, the Federal Reserve Bank of New York has been authorized to accept gold imported after Nov. 1. In payment of RFC 90-day debentures, Mr. Pierce's firm received orders to purchase 40,000 ounces of gold in the world markets. These orders were received from American corporations and individuals. The bids are to be placed on a scale up from the current London price and will probably be placed in Canada, thereby saving the cost of transporting gold from Canada to London and back.

Denver Bank Declines to Accept Gold Coin as a Deposit—Federal Reserve Bank Officials Rule that Gold Pieces Are Worth Only Actual Amount of Gold They Contain.

Associated Press advices from Denver, Nov. 5, are taken as follows from the New York "Herald Tribune":

Unsuccessfully attempting to deposit a \$20 gold piece in a bank, Miss Amy Miller, bookkeeper for an insurance firm, has learned that in Denver only the United States Mint knows the value of a gold piece. It's because of an order by Federal Reserve Bank officials, Nov. 1. They ruled that gold pieces are worth only the actual amount of gold they contain.

"Up to Nov. 1 the Federal banks were willing to give \$20 in currency for any \$20 gold piece, regardless of how much the coin was worn or abraded," a cashier at the Federal Reserve Bank told Miss Miller.

"On Nov. 1 the Reserve banks stopped absorbing the loss represented by the wearing of coins."

She went to the Reserve bank to get currency for her coin after a teller in a commercial bank had declined to accept it as a deposit. The Reserve bank officials took the coin and told her they would send it to the Mint to ascertain how much it is worth.

Gold May Be Bought from Any Country—RFC Purchases Abroad Not Yet Limited Geographically or as to Bulk or Price.

The following, from Washington, is from the "Wall Street Journal" of Nov. 3:

Official circles still withhold all information concerning foreign gold acquisitions. It was emphatically stated that these operations by the United

States Government, working through the Reconstruction Finance Corporation and the New York Reserve Bank, would be kept a profound secret. Officials here denied all knowledge of whether or not the New York bank might have already entered the European market.

It was explained, however, that it would have been possible since 6 p. m. Wednesday, when authorization was first given, for the New York bank to have begun its foreign purchases.

It was also explained that the RFC had not placed any limitations on the Reserve bank's foreign operations, either as to price which may be paid for the metal or the amount which may be acquired. However, there are, of course, practical limitations, and the official statement was regarded more as announcing a fairly free hand for the New York bank than as any definite declaration that the United States would purchase unlimited quantities of gold.

The mechanics of the foreign gold purchases, it was stated, rest entirely with the New York Reserve Bank, and high Washington officials avowed complete ignorance as to the manner in which these transactions might be carried through by the Reserve bank.

It is assumed that the New York bank will take RFC notes and dispose of them to commercial institutions, thus securing funds with which to carry on their gold operations.

It was also stated that gold from any foreign country was eligible for purchase, dispelling reports that operations were limited to the French and English markets.

Government's Drive on Gold Hoarders Brings Further Indictments—Boston Attorney Seeks Trial in Court of Equity, Declaring President's Order Represents "Unreasonable Search and Seizure."

Recent developments in the drive of the Federal Government against gold hoarding included the action of a Federal grand jury at Trenton, N. J., on Nov. 6 in indicting two residents of New Jersey for alleged hoarding of gold. Mrs. Frieda Weisbrod of Newark was charged with hoarding \$2,800, while William Bastian of Irvington was charged with hoarding \$1,260. Meanwhile on the same day (Nov. 6), in Boston, Edward Spiegel, an attorney under indictment for gold hoarding, filed a bill of complaint in which he charged that President Roosevelt's order for making returns on gold holdings and prohibiting ownership of gold coin without a license "constitutes an unreasonable search and seizure contrary to the provisions of the Fourth Amendment to the Constitution." Mr. Spiegel asked the Federal Court to restrain the United States attorney from prosecuting the indictment until the proceedings could be heard in a court of equity. Mr. Spiegel was indicted Oct. 26, charged with holding \$2,000 in gold coin. On the same date the grand jury also indicted Gerald T. Driscoll of Boston for allegedly holding \$10,000 in gold. Both pleaded not guilty.

Legality of President Roosevelt's Bank Holiday Proclamation Upheld by Supreme Court of District of Columbia.

President Roosevelt's action in closing the banks of the country on March 6 1933 has recently been sustained as legal in a decision in the Supreme Court of the District of Columbia, it was revealed at the office of J. F. T. O'Connor, Comptroller of the Currency, on Nov. 3. This is the first case, so far as is known, it is stated, wherein the legality of the President's proclamation has been ruled upon. The announcement issued by the Comptroller's office said:

The decision was made by Judge F. Dickinson Letts, holding an equity court in the Supreme Court of the District of Columbia. The case was Daly Bros., Inc., a corporation, 935 Hughes Court, N. W., plaintiff, vs. Thomas P. Hickman, Conservator, Pennsylvania Ave. at 10th St., N. W., the Franklin National Bank, a corporation, Pennsylvania Ave. at 10th St., N. W., defendants. The problem involved was whether Liberty bonds ordered for a depositor in the Franklin National Bank here before the bank holiday, for which the depositor endorsed a certificate of deposit, but not delivered until March 13, became the property of the depositor, in view of the fact that a conservator was appointed for the bank on March 14 and none of the depositor's funds actually were used in the purchase of the bonds. The Court held against the depositor-plaintiff.

Excerpts from Judge Letts' decision, indicating the legality of the President's proclamation, were made public as follows in the announcement from the Comptroller's office:

By proclamation of the President, dated March 6 1933, a banking holiday was declared . . .

By further proclamation of the President, dated March 9 1933, the proclamation of March 6 1933 was "continued in full force and effect until further proclamation by the President."

By act of Congress entitled "To provide relief in the existing National emergency in banking and for other purposes" dated March 9 1933 the proclamation of the President, dated March 6 1933, was approved.

From the foregoing, it will be seen that all banking transactions of the Franklin National Bank were suspended on March 6 1933 and that it was prohibited from transacting any banking business whatsoever, and that condition existed on March 13 1933, and still exists, and it is urged by the defendant that the effect of the President's proclamation on March 6 1933 was to maintain the status quo of the defendant bank as of that date, until otherwise changed. The defendant contends that, if this were not so, the very purpose and intent of the President's proclamation of March 6 1933 would be rendered of no force and effect, asserting that the proclamation was for the purpose of protecting all depositors of the bank and placing them on an equal footing.

If the President's proclamation of March 6 1933 did not have the effect of fixing the rights of depositors and other creditors as of that date and if the proclamation did not effectually close the banks of the country, and did not prohibit the completion of pending banking transactions what

practical effect could the proclamation have with relation to the banking situation throughout the country, which the President had in mind and with which he intended to deal? By the Act of March 9 1933 Congress declared it a criminal offense for an official of any bank to transact business except in the manner permitted by the Secretary of the Treasury, with the approval of the President.

There was, in the proclamation, a direct and specific provision prohibiting the paying out of deposits. . . .

To hold otherwise would nullify the President's proclamation and defeat its obvious and lawful purpose. . . .

It was the purpose of the President's proclamation to preserve the condition of the bank as it was on March 6 1933, and the appointment of the conservator on March 14 1933 was merely an administrative act on the part of the Comptroller of Currency to place in charge of the bank a representative of the Treasury Department. The bank was officially closed on March 6 1933, and from March 6 1933, and from that date no transaction can be regarded as lawful except in recognition of the rights of the general creditors which became fixed as of that date.

Assets of Banks in Washington, D. C., in Hands of Receivers Not to Be Thrown on Market Indiscriminately, Comptroller of Currency States.

J. F. T. O'Connor, Comptroller of the Currency, stated on Nov. 8 that the appointment of receivers for Washington, D. C., banks does not mean that the assets of such institutions will be thrown upon the market indiscriminately. An announcement issued by his office with regard to Mr. O'Connor's views, said further:

His statement, made in response to many requests, pointed out that, in the first place, it is obviously impossible to throw assets on the market at once. Moreover, even could this be done, it would be poor policy, since the Comptroller, acting in the capacity of trustee, has the duty of realizing as much as possible for creditors. In this connection, the position of the Comptroller was made clear in his speech to the American Bankers Association last Sept. 7.

Mr. O'Connor also called attention to the fact that an orderly liquidation will be accomplished at a minimum expense. The average cost of liquidation for liquidating national banks, he added, has been 3.9% of book value and 6.65% of actual collections. These percentages are much lower than found in ordinary receiverships.

Under the law, it was necessary to appoint receivers to replace conservators, in order that proper notice to creditors could be given and the trust finally liquidated. The Comptroller in those cases has no option. He must appoint receivers.

President Roosevelt Seen as Averse to Change in NRA Program at Present—Will Give Current Methods Chance to Show Results Before Adopting a Swope or Similar Plan—Employment Increased 600,000 in September, but Index of Industrial Output Dropped 8%.

The National Recovery Administration will be given a complete opportunity to obtain desired results before any changes are made along the lines suggested by Gerard Swope on Nov. 1, according to statements at the White House on Nov. 3. An outline of the Swope plan for reorganization of the NRA was given in our issue of Nov. 4, pages 3238-9. It was said at the White House, however, that the Administration intends to follow its present course, and the hope was expressed that the NRA would develop into "something permanent" as a stabilizing economic factor. The present was not believed to be a propitious time for a change in program, officials indicated. The attitude taken by the President toward the Swope plan was reported as follows in a Washington dispatch of Nov. 3 to the New York "Times":

As for self-control in industry, a White House spokesman said that the Administration would insist on development of a plan, if possible, which would eliminate a condition illustrated by the fact that the shoe industry had built up facilities for making 900,000,000 pairs annually in the face of a potential demand of only 300,000,000 pairs.

Equalizing of production and consumption without at the same time preventing the improvement of industry and its products was said again to be the basic problem.

Despite continued recession in industrial production through the first three weeks in October, employment and payrolls in September increased for the sixth consecutive month, trade expanded and commodity prices continued to advance, a monthly survey of current business by the Commerce Department showed.

As to the recession in industrial production, the survey said:

"The rate of decline in recent weeks has not been as rapid as in August and September."

600,000 Workers Get Jobs.

More than 600,000 wage earners were estimated to have returned to work in September. Factory employment and factory payrolls were higher by 25 and 37% than in September last year.

"Distribution indexes fail to record the seasonal rise usually evident in the fall, despite the continued growth of purchasing power," the survey stated. "Commodity prices have risen and recent increases appear to have been more pronounced in retail than in wholesale quotations. Real income, however, is considerably higher than in the early months of the year as well as higher than a year ago.

"Output of mines and factories declined in September, contrary to the normal movement, and the adjusted index dropped 8%, or at about the same rate as in the preceding month. Manufacturing production declined relatively more than mineral output. Decreases were general in all of the major industries with the exception of food products. The widest declines were in the iron and steel industry, 18%; in textiles, 13%, and in lumber, 22%.

"The principal consumers' goods industries, aside from textiles and food products, recorded only moderate declines and all were operating at a relatively high rate. The reduction in the mineral industry was due largely to the drop in bituminous coal production, although output of crude

petroleum reflects the efforts to bring the flow into line with current requirements."

The Administration's decision to continue present recovery policies was probably due in no small part to the fact, shown by the Commerce Department study, that although the recent lag in total industrial production reduced the September increase over a year ago to 27%, production in the third quarter was 49% greater than a year ago.

"Retail sales in September failed to extend the August gains," the survey noted. "The increase in department store sales fell short of the usual seasonal increase, and the adjusted index dropped 9%. Sales were only 3% higher than a year ago, although prices were up about 17%."

Encouraging to Administration officials among the various indexes of business activity was a September increase of 16%, in newspaper advertising lineage, as compared with August. The September volume was 1% greater than in September 1932, according to the Commerce Department's survey of newspapers in 22 representative cities.

The Department survey said that prices continued to move upward during September and the first three weeks of October. The movement was irregular and price relationships had altered appreciably.

Retail prices had tended to advance faster than wholesale prices, a reflection of the rising costs of distribution, as well as the increased prices in primary markets.

Farm prices were unchanged between Sept. 15 and Oct. 15.

The cost of living had continued to mount.

"Trade continued to expand in September, but the gains were below seasonal expectations," said the Department. "The Federal Reserve Board's unadjusted index of the dollar value of department store sales advanced 22%. Adjusted for seasonal changes, the index declined 9% and was less than 3% above the level of September a year ago.

"When allowance is made for the sharp increase in prices between the two periods, the sales volume in September of this year appears to be substantially lower than last year. Considering the wide gains in purchasing power which have occurred in 12 months—wage payments to factory workers are estimated to have been 37% higher this September than last—and the efforts to stimulate consumer expenditures, the sales showing has been relatively unsatisfactory."

William Green Declares Labor Will Not Accept Swope Plan for Reorganization of NRA—A. F. of L. Head Says It Does Not Provide Adequate Representation for Workers.

Labor will not accept the principles involved in the Swope plan for reorganization of the NRA, according to William Green, President of the American Federation of Labor, in a copyright article written for North American Newspaper Alliance on Nov. 3. The proposals fail to provide adequate labor representation, Mr. Green said, and declared that successful recovery machinery must function "under Government supervision and with the Government as a full partner with industry and labor." His article read as follows:

The Swope plan for a permanent business supervision and administration of the National Recovery Act as published in the press is unacceptable to labor.

In effect, this plan proposes that industry shall organize completely and exercise monopolistic power without being subject to governmental control. It stipulates that, through a continued suspension of the anti-trust laws, employers' organizations, operating under a minimum of government supervision, may allocate production, perhaps engaged in price-fixing and control production.

Labor insists now, as it did when the National Recovery Act was considered by Congress, that if machinery of this kind is to function it must be under Government supervision and with the Government as a full partner with industry and labor.

The people of the United States cannot delegate such broad powers to the same management which failed under the old deal to relieve unemployment and restore purchasing power.

Labor does not seem to be considered by the Swope plan except by implication where it provides that the President may appoint representatives on the board of governors. Nowhere else in the plan is labor representation provided for, and for that special reason labor cannot give it approval.

Another highly objectionable feature is the published fact that it is proposed that the plan shall be administered by business men and business organizations whose public and official utterances have shown them to be opposed to the organization of workers into unions affiliated with the American Federation of Labor—administered by men who represent corporations which have organized company unions for their employees and who represent employers that have discharged and locked out thousands of workers because those workers exercised their legal rights to join a bona fide trade union.

Finally, labor believes that if such machinery as embodied in the Swope plan is to be created, it should operate as an instrumentality of the Government.

Gerard Swope Defends His Plan as Conforming with NRA Idea—Says His Proposals to Organize Industry Are Neither "Startling or New"—Looks to Period When Emergency Has Passed, He Asserts.

Gerard Swope, President of the General Electric Co. and Chairman of the Business Advisory and Planning Council of the Department of Commerce, in a radio address on Nov. 4 defended the plan which he submitted to the Council on Nov. 1, as described in our issue of Nov. 4 (pages 3238-39). Mr. Swope said that in many respects his proposals had been misunderstood and misinterpreted. "I did not consider," he said, "that my address had anything in it that was startling or new." He expressed the hope that the business of the United States may continue to be governed along the lines prescribed by NRA codes after the NIRA has expired in June 1935. Mr. Swope's radio address was reported as follows in the New York "Times" of Nov. 5:

He maintained that to mobilize all commerce and industry into more effective organizations, as he had advocated, needed no increased authority and no new legislation, approvals or sanctions other than are now combined in the NRA and the policies being followed in its administration.

Sees "Splendid Beginning."

"The question of whether the splendid beginning of such codified trade associations may continue after this Act terminates," he said, "depends largely upon the conduct of trade associations themselves. It is essential that they give due recognition to the rights of workmen and the maintenance of a high standard of living, which can only be accomplished by an adequate wage, with such hours as will spread employment to the greatest extent, and with good working conditions."

"It is necessary that codes of fair competition and better ethics for the conduct of business be established. The intelligent study of data of each industry is necessary to stabilize it and make employment more regular. Fair prices and more efficient service to the public is another objective. It is to be hoped that after the emergency has passed, the Congress will feel justified by the results to enact enabling legislation for the future."

Says Progress Must Be Slow.

Mr. Swope said he realized the program he had outlined could not be accomplished in a day, or a week.

"I never had that thought," he explained. "The NIRA expires by limitation in June 1935, or earlier at the discretion of the President or Congress. The foundation that has been laid by this act and the splendid beginning of trade associations under it give me hope that after June 1935, the essentials of operation under this act will be continued. It is none too early, therefore, to begin to have consideration given by trade and industry as to how it is going to organize itself to discharge its obligations."

Mr. Swope expressed his admiration for President Roosevelt and praised General Johnson's leadership of the NRA. Under those leaders, he said, this act "has accomplished wonders, more than any one would have believed possible in the less than five months it has been on the statute books."

Mr. Swope made it clear that while he believed Government management and control of industry would "be disastrous to the initiative and aggressiveness that has been characteristic of American industry," he made a distinction between that and Government supervision.

"The forming of trade associations and self-government of industry with Government participation," he said, "is encouraged by the NIRA and has been advocated again and again in statements made by General Johnson. The act states that the trade associations must be representative. The code must not promote monopoly or oppress small companies."

Fear of Uncontrolled Inflation Regarded as Groundless by Professor Seligman.

Fear of uncontrolled inflation is in large part groundless, Edwin R. A. Seligman, McVickar Professor Emeritus of Political Economy in Columbia University, declares in the November issue of the "Independent Journal," published by the Columbia School of Journalism. Prof. Seligman asserts that repeal will bring to the Treasury over a billion in revenue and wipe out the National deficit, "the real urge toward inflation."

Even a larger issue of paper currency need not cause alarm, according to Prof. Seligman, who sees higher prices and a restoration of the economic equilibrium. The National Industrial Recovery Act, he says, is leading America toward a socialized individualism, and is here to stay. Prof. Seligman points out that under the surface of doubt and uncertainty the essential facts fit into a single pattern, which "should set our mind at ease." This pattern shows:

- That the depression is ending;
- That, for the first time in history, recovery from the bottom of an industrial cycle is being speeded consciously and effectively;
- That fear of uncontrolled inflation has little basis in fact;
- That we are not on the way to Bolshevism, Fascism, or any other form of autocracy; but
- That we are in the midst of a social revolution, within the framework of capitalism, which promises lasting benefit.

In all probability there will be no uncontrolled inflation, Prof. Seligman holds, because, in the first place, as a result of the natural life history of business cycles, prices a year hence will doubtless be higher than they are at present. He adds:

They may indeed fall again in the interval, but because of the probable restoration of the economic equilibrium as well as of the effects of the NRA they will almost inevitably advance in the end.

In the second place, the one great reason for uncontrolled inflation does not now exist in this country. For this we largely have the repeal of prohibition to thank. Were it not for repeal, a disastrous inflation might even now be on the way.

But whiskey and beer alone can be expected to yield the Government over a billion, thus augmenting the revenues so substantially over the expenditures that taxes can be lowered. As a consequence the real urge toward inflation which has appeared throughout history—a Government deficit—will be removed.

What ordinarily happens is that fiat money, for whatever purpose issued, soon becomes an adjunct to the public revenue. Inasmuch as the Government cannot collect enough taxes, it prints ever more money and collects ever less real value in taxes, with a result that uncontrolled inflation soon runs its sad course.

So it was in America during the Revolution, in France at the time of the assignats, and in Germany and other European countries after the war. But the urge to print currency for government revenue fortunately does not at present exist in the United States.

It is true that there may be in store for us a larger issue of paper currency and that too, before very long. But this need upset no one. If it comes about, it will be primarily in order to pacify the farmers oppressed by low prices and the burden of debt.

The farmers will find, however, that while prices for their products rise, the cost of the things they buy will also rise. Is it not probable that as this fact comes home to them their enthusiasm will lag? Meanwhile the opposition may be expected to gather strength so that, lacking the primary urge to further inflation, the movement will in all likelihood be arrested.

Nor need any one fear budgetary inflation on the ground that the Government is spending huge sums and borrowing the money to do so. To do otherwise is to deny the legitimate use of credit. So long as interest and amortization on what the Government borrows can be paid out of current revenue in the ordinary budget, the process is fiscally unexceptionable.

These, then, are the reasons why an economist may contemplate the

present scene in the United States without trepidation. A tremendous effort is being made both to hasten recovery, and to engender a permanent and profound social change. Although it is true that we find critics in our "ten percenters," the striking part is that for the first time in history the great leaders of industry have become conscious of their social responsibility.

They know that we must and will allow ample room for freedom, individual energy, and invention. But they know also that we must raise the level of competition, and that we cannot have a balance between production and consumption—in other words, a healthy economic society—without a little more income for the under dog, even if that implies a little less for those on top.

Although frightened little business men may have accepted the NIRA only as an immediate way out of the crisis, it is leading us toward the socialized individualism that has long been adumbrated by scholars. And now it is, I believe, here to stay.

NIRA Gives No Authority to License Press, General Johnson Declares—Recovery Administrator Tells Chicago Business Men that Press Freedom Is Assured—Attacks "Witch Doctor Critics"—James M. Beck's Charges of Unconstitutionality.

Objections to the NRA on the ground that it has jeopardized the freedom of the press were characterized as "synthetic dead cats" and "hobgoblins" by General Hugh S. Johnson, Recovery Administrator, in an address in Chicago on Nov. 6 before about 3,500 members of the Illinois Manufacturers' Association and the Chicago Association of Commerce. The speech was the first of several which the Administrator planned to deliver during the current week in a tour which included Minneapolis, Des Moines, Omaha, Kansas City, Tulsa, Fort Worth and Louisville. The trip was designed in an effort to reply to some of the recent criticisms of the NRA and to mollify the agricultural Mid-West, where the unrest of farmers has been exemplified by the farm strike and by occasional rioting.

The Federal Government has no intention of attempting to censor or to control the newspapers, General Johnson told his Chicago audience. President Roosevelt and all the members of his Administration are receptive to fair criticism, he said, but added that some newspapers have indulged in "witch-doctor dancing" and have "incited the jitters with headlines." With regard to fear expressed by some publishers that the licensing provisions of the law might be exercised over newspapers, General Johnson said: "In my official opinion, there is no authority in the NRA to license a newspaper. I think that the licensing sections of the statute must be read with the free-press clauses of the Constitution. I think that, together, they clearly preclude the idea of any intent of Congress to create any right in the NRA to license the press."

President Roosevelt, General Johnson asserted, "has pulled this country about one-quarter of the way out of the March depths in six months." There is no dictatorship implied in the President's policies, he declared, adding that Congress might pass more radical legislation than the NIRA "if all this hullabaloo continues." General Johnson admitted that the NRA has made many mistakes, and predicted that it would make many more, but he said that it has ushered in an era of profit in industry and decent conditions in labor. His address at Chicago, on Nov. 6, is given below:

When I undertook this job I had an accurate vision of at least a small part of the future. I said—publicly at the very outset—that to take it was just like mounting the guillotine on a bet that the axe wouldn't work—that the early applause would cease and soon the air would be full of dead cats. There was no magic in these prophecies.

I had been through the same thing before. I knew exactly what was in the law I had sworn to execute. I knew what it would do to a certain few and I knew their methods of fighting back, because I know them—not by repute or hearsay, but intimately and well. I knew that it was a law that recognized the rights of the little fellow as well as the big fellow.

I knew that it stepped on a few toes—and some of the biggest, kickingest toes in the country. I knew they had been used to trampling anybody who opposed them, and I knew that as soon as they dared they would turn on NRA. I was deliberately threatened with this attack some months ago, and at least it is no surprise.

Since the beginning of time there has been a device of witch doctors. As our general counsel says, it is to set up a hobgoblin and then dance around the fire beating the tom-tom and screaming at it. It awes the trusting natives, and, nine times out of 10, it does the trick of misleading people into prejudices against their own interests.

There is no limit to which this trick may not go. The priests of Moloch even had the people sacrificing their babies on the red-hot sands of an idol.

It is too late in the life of civilization to bring back abominations of Assyria, but exactly the same sort of witch-doctoring is being attempted to-day. Lacking any criticism of merit, the witch doctors are setting up hobgoblins about the President's re-employment program.

Let me give you an old example of this art. For 40 years in this great Mississippi basin, men like Bob Ingersoll deluded farmers into voting for the tariff by waving the bloody shirt. Now every farmer knows to-day that the tariff was no more than a big subsidy of Eastern industry at the expense of Western agriculture, but this is a people of ideals. We of this part of the country voted against our own interest with our hearts rather than our heads because we did not like slavery, and then for 60 years we voted because blood had been spilled.

It is time to wake up and get rid of savage fetishes. If ever a man went into office on the promise to take care of the average business and the average man—whether in industry or farming—that man was Franklin Roosevelt.

I know this President of ours. During the last campaign, and ever since I have seen him frequently. His guiding principle is to try to rescue America for Americans, and in my opinion—regardless of the mistakes his aides may make—your hope lies in a single man.

As far as I am concerned, I would follow him blindly—not because I believe he cannot err, but because I believe in his purpose, aim and devotion. There cannot be more than one general in a war.

This country, under the incitation of witch-doctors, has the jitters. We are seeing things on the stairs.

In Washington I heard the President say the other day that he would not censor any department of government. He wants the truth told. He insists on getting every point of view. Standing back of a great turmoil of ideas is as cool and courageous a mind as we have in the country. In a crisis like this you have got to follow a leader.

No matter how he did it—Franklin Roosevelt has pulled this country about one-quarter of the way out of the March depths in six months. His gospel was that government could contribute something and, on that theory, this is what he has done—one-fourth out in six months. How did he do it? I am enough of a Jesuit not to care. The fact is that he did it, and let the beathen rage.

Their raging just now takes the form of dead cats and hobgoblins—that NRA interferes with the freedom of the press—that it is unconstitutional—that it coerces industry—that it interferes with individual initiative, and so forth.

Freedom of Press.

Now, we do not mind really honest and substantial dead cats, and I have some justly coming to me. My only complaint is that most of these dead cats are synthetic. The biggest imitation dead cat is the one about the freedom of the press.

I am as devoted as any of these critics of the constitutional principle of a free press. Nothing will ever be done in or by NRA to impair it. When I undertook this job I said it was going to be done in a gold-fish bowl. I am aware of no complaint that any part of it has been done otherwise, although under the law it might have been. Every hearing on every point has been wide open. Opposition and criticism has not only been resented—it has been invited on every decision and action. Every facility has been set up to receive complaints and every constructive suggestion has been adopted. Even in the formation of policies, responsible representatives of the press have been taken into confidence.

Twice a week an open press conference is held, and in these conferences journalists have been always urged not to temper their questions and not to soften their criticism.

I still can say, I think, that I have never dodged, evaded or refused a single question on any subject within the range of my responsibility or the scope of my authority. I have acknowledged every mistake that I know that I have made and moved promptly to correct it. Let me quote an open critic on this point:

"Toward the press the attitude of the White House and many of the Government agencies has been remarkably liberal. It must be said for President Roosevelt that never in recent history have reporters found an important official more candid and honest in his statements, less fearful of being asked pertinent questions or answering them. Newspaper conferences have erred on the side of liberality in tests of admission."

I do not know what has been policy or method elsewhere now or in the past. But—so far as I do know—if the press was ever invited to—and given—more absolute freedom than in and about NIRA I am not aware of where and when.

Any system for licensing the press is wholly repugnant to me. Even as a soldier in the war I did not believe in any suppression of news except such as helped the enemy—news of projected military movements or conditions of supply and transport. I do not believe in any restrictions whatever on the press to-day. I am now going to take an official step which I think will level this silly bugaboo forever:

In my official opinion, there is no authority in NIRA to license a newspaper. I think that the licensing sections of the statute must be read with the free press clauses of the Constitution. I think that, together, they clearly preclude the idea of any intent of Congress to create any right in NIRA to license the press.

Until that statement is overturned by the courts that administrative interpretation is the law. Since we shall not license, the question cannot get to the courts. Licensing has not been done. It will not be done because it cannot be done. When I said this to a good newspaper friend the other day, he replied:

"That doesn't convince me. Suppose you died a year from now. We stand on our constitutional rights."

I replied, "Well, you have convinced me that you are seeing hobgoblins. I have given you an interpretation that covers the life of the license clause which expires, not a year from now, but next June. You say you stand on the Constitution, which can be tested in the shortest and most summary procedure known to the law."

What NRA Has Done.

Another great hobgoblin is the alleged unconstitutionality of NRA and all that it has done. All that it has done is to put no less than 4,000,000 hopeless, destitute people back to work and raise the wages of millions more to something more than a subsistence level.

It has wiped out the sweatshop and child labor and nearly all the vicious practices that have beset American industry for a generation, and it has done so without impairing constitutional limitations that have prevented these results for a generation.

Does anybody suppose that a revolting ancestry ever expected that, in writing the Constitution, they intended to perpetuate these abominations? It is ridiculous to suppose such a thing.

James M. Beck's Allegations of Unconstitutionality.

With all due respect for Mr. Beck, there is a precedent for his argument and the Greeks had a name for it. They called it sophistry. An example is this:

"I will prove to you that the hen is immortal. Her son is a rooster. Everybody knows he never sets. Therefore the hen is immortal because her son never sets."

The trouble with that argument is that it is based on a false assumption and that is the trouble with Mr. Beck's argument. He says that NRA sets up a dictator—and then he screams—just as the "freedom of the press" people scream.

The trouble with that argument is that the NRA does not set up a dictator. If it did, it might be unconstitutional. But there is not one single power that was not granted by the Congress and that cannot be taken away by the Congress. If there is a dictatorship in this country, it is a dictatorship of Congress, which is to say a dictatorship of the people of the United States.

There is one curious thing about these hobgoblins. One set of wizards

says the Blue Eagle leaves too much power in the people. Another side says we have a dictator. I wish we could keep our dead cats flying down the same alley.

The fact is that NRA itself is a democracy where industry, labor and consumers meet. Its field organization is made up of volunteer workers. There is not a dictator in the lot. It is a vast public corporation for the common good.

Perhaps this is wrong. In the beginning Alexander Hamilton said: "The people, sir, are a great beast." In a frontier on the edge of a howling wilderness perhaps he was right.

But maybe he would not say that to-day. The Constitution was no charter guaranteeing such Wall Street freebooting as the Senate investigations have disclosed. It intended a measure of freedom and control for everybody.

Mr. Beck has no copyright on our Constitution. It is a Constitution for all people and—as far as NRA is concerned—we welcome the first test in our courts.

Talk of Dictatorship.

The talk of a dictatorship is just another bugaboo set up by witch-doctors for screaming purposes.

Let us get back to first principles. What is at the bottom of this Recovery Act? The whole thing is relatively simple. First of all, no matter what the industry may be it cannot sweat its labor. There is power in this Act to see that this is not done. Who wants to do it?

Next: There are provisions in this Act requiring every industry which wants to organize for its own protection to deal with representatives chosen by its own labor. This does not mean any particular representative and it does not require employees to choose any representatives at all if they do not want to.

Beyond that, there is no compulsion on any industry. If there be an industry that does not want to submit a code—it does not have to unless it is abusing its labor.

The statement that any industry has been coerced into a code is simply not true. But on the question of whether any of the larger industries wanted a code—asked for it—are pleased with what they got—ask the cotton textile industry—ask the bituminous coal industry—ask the steel industry and many others.

We are entering a new era, an era of profit for industries and decent conditions for labor. We are entering an era ushered in by the leading men in industry and labor who are on our staff.

That is the new day and deal and the whole trouble with our few opponents is that they are seeing things under the bed. Certain sections of the press are inciting these jitters by headlines. My only request is that the gentlemen of the third estate give us a chance and not lend themselves to this primitive witch-doctor dancing.

We have no protest against criticism. Nobody likes criticism, but any public institution is a peril if it is shielded from just criticism. Why, there are some things in a great experimental program like this which are necessarily based on conjecture as to their effect, and the only possible way to gauge that effect is to watch its results in public reaction.

Only if government remains fluid and flexible, and invites and acts instantly on criticism, is it possible to carry forward such a plan as the recovery program.

This Government needs it, asks for it, could not get along without it. A free and unrestricted press is an absolute necessity. It is a powerful, if independent, part of the machinery of government.

With such power as resides in the press there always rides responsibility. The press has a responsibility to be fair. It owes that responsibility not to government, but to the people who rely on government at a desperate time like this for their salvation. Public criticism deserves public discussion. This Administration also has a responsibility to the public. I have a course of action to defend in the public eye. That public relies much on NRA.

Is it fair to try to disturb that reliance by telling the public that it ought to fear NRA because it threatens a dictator or impairs the freedom of the press when the facts are as I have stated them? Is that, or is it not, setting up a hobgoblin and screaming at it?

Is it fair to say of every act of government which is misunderstood or proves unpopular—"Oh, that is NRA?"

NRA and Farm Relief.

The newspapers know that NRA has nothing whatever to do with farm relief, or public works, or monetary policy, or home or farm loans. It has only to do with industrial self-government and fair-trade practices. Is branding NRA as a cause of every dissatisfaction—or it is not—setting up a hobgoblin and screaming at it?

Is that a discharge of the public responsibility that goes with the great public power of the press?

I think the average American is not that easily misled. But I do ask him to reflect on one thing. If, in order to drum up opposition to such a law for the average man, it is necessary to dig up such an old device as this, if that is all that can be said against it, then NIRA must be a pretty good law, and the Blue Eagle a pretty good bird.

We are ready for the dead cats. We knew they were coming. But let's have some real ones. Let the few powerful men who have opposed parts of this law from the day it was introduced in Congress step out and give their real reasons—not freedom of the press, not fear of a dictator—but their real honest-to-goodness reasons.

They want the benefits of this Act, but none of its burdens. They want to organize and combine and escape the inhibitions of the Sherman Act, but they don't want to give anything in return for these benefits. They don't want public safeguards against the exercise of these new rights of theirs. They want to take everything and give nothing.

They have been asking for their benefits under this law ever since the war. At the depth of the depression they filled Washington with their clamors for them and acceded to most of the clauses to which they now object. Well, it just can't be done. Congress will not permit what they want. No honest public official can give them what they want. There must be public safeguards. And continued hullabaloo in asking any such a one-sided bargain can only result in a stiffer statute in the next session of Congress.

Why do they not say now what fair criticism they have instead of crying out about freedom of the press and dictatorships? What is the real reason for these complaints?

Is it that we have raised wages and reduced hours of work and thus increased costs in order to relieve the despair of four million breadwinners—with dependents, perhaps ten to twelve million people, and that this is contrary to the best interests of the nation. If that is the reason, we are ready and able to defend that, and would welcome the chance to do so.

Is the real reason that in permitting the great industries to organize and co-operate for their own protection and welfare, we have insisted on pro-

visions for the protection of the public, and on the elimination and cut-throat trade practices and the unrestrained exploitation of the good old days?

Those practices brought us up to the nightmare peaks of the 1929 mountains of foolishness and down into the depression depths of March 1933, and drove twelve to thirteen million workers out on the streets and the majority of all our people to the limit of suffering and despair. If that is the true reason we are ready and able to defend that and we also welcome the chance to do that.

Is the real reason that we have made some mistakes and changed some directions of original approach, and will probably make more mistakes and changes of direction, and will claim no ponderous infallibility and will promptly concede mistakes and that we can make no definite promises and will run into both ups and downs on the general upward pull and that we have worked and can expect to work no sudden miracles.

If that is the reason we are ready to end the discussion quickly by freely admitting and conceding that we have done all that and will continue to do it and correct every error and iniquity we see regardless of any charge of vacillation and irresolution.

What better have they to offer? How can they help us to do more? What have they done and what are they willing now to do to help?

These are not rhetorical questions. They are wholly sincere. There is room in NRA for every bit of experience and assistance and guidance and actual service that any responsible critic has to offer. Some of the foremost men of industry and commerce are on our staff. It is a liberal education for such men. It has made converts and zealots out of some who were once highly critical.

To understand NRA it is necessary to get close to it and be part of it for a little while. We will be glad to take on any of these gentlemen—no matter how critical—and give them high responsibility for curing the very things they now complain about. We have done that more than once and we are developing a plan now to do it on a much wider scale by a system of rotation.

Every man to whom the commerce and industry of this country have given an opportunity to attain the stature of responsible criticism owes some months of service to his country at a time like this, and if, instead of sniping from incomplete knowledge and hurling such synthetic dead cats as these moth-eaten ones about the freedom of the press and dictatorship, we could induce yet more of them to come into the nonpartisan, impartial organization we maintain, to show us how to correct our mistakes and to put their ideas into execution, we should see the effect of criticism at its highest and of manhood at its best.

Never in the history of our Government was there so much opportunity for service and so little excuse for sterile sniping. NRA is neither a dictatorship nor a bureaucracy. It is a forum for National planning where every opposing interest has a voice. There will always be controversy in NRA because it is a balanced organization of industry, workers and consumers trying to compose conflicting interests for the general good.

NRA Organism For Action Voluntarily Proposed.

It is an organism for action voluntarily proposed—not Government—but by the bulk of every economic group. There is no aspect of compulsion save in support of the agreement of the bulk of an industry against the chiseling few.

Who criticizes that? Who argues that a selfish minority in any group ought to be permitted to frustrate the action of the rest and to destroy the forward movement of a great nation?

Certainly they should not be permitted to do it by the selfish misuse of any such sacred symbols as "individualism," "liberty," "the Constitution," "the flag" or "freedom of the press." These words belong to the average man as well as to the chiseling minority.

It is the co-operation of the average man that is doing more to make these words mean more to-day than was ever done by all the chisellers, great and small, since the adoption of the Constitution of the United States.

There are always about 10% in any great movement who can be counted on not to play the game. We have our 10 per centers, too. But they cannot stop NRA.

If it works unfairly anywhere, we will correct it. If it needs revision, we will revise it. But the great fundamental principle is working, and working as intended. The benefits of the great public works program are beginning to pour forth. The Agricultural Adjustment Act has brought a new day to the South and will progressively increase its effect throughout this region. The Home and Farm Loan Acts are moving at an accelerating rate, the move to liquidate frozen bank credits is on its way; all these forces are about to centre with the increased purchasing power of 4,000,000 re-employed people.

It is no time for calamity howling. It is time to get ready to take care of increased business and to carry on the excellent progress thus far gained.

General Johnson Asks Fair Play for Recovery Program—Speeches in Minneapolis and St. Paul Defend NRA and AAA—Recovery Administrator Attacks Henry Ford as "Economic Dictator"—Finds New Hope for Agriculture.

Fair play for the President's recovery program and an opportunity to prove its permanent benefits were asked by General Hugh S. Johnson, Recovery Administrator, in an address before a business men's luncheon meeting at St. Paul on Nov. 7. Later in the same day General Johnson spoke before an audience in Minneapolis, and threatened, if necessary, to club "chisellers and gingers under the Recovery Act" with the Administration's "big stick." He advised "patience and support" in order that the President can "lick this ghastly farm disparity." In this same speech General Johnson attacked Henry Ford, without mentioning him by name, and said that the Detroit automobile manufacturer "has exercised the most ruthless economic dictatorship of our time." We quote in part from Associated Press Minneapolis advices to the New York "Herald Tribune" on Nov. 7, outlining the two addresses:

"Now the National Recovery Administration comes in for some attack," he said. "And from whom? From chisellers, yes, and that attack we are going to repel with all the forces at our command."

Turns Fire on Ford Again.

"I was charged the other day with assuming the airs of a dictator." He referred, obviously, to a statement issued at the Detroit plant of the Ford Motor Company recently in which the code chief was target of a bitter fire from that concern.

"The charge," he declared, "happened to come from a man who, entrenched in what he regards as an impregnable economic position of wealth and power, has exercised the most ruthless economic dictatorship of our time."

Pointing out the NRA has nothing directly to do with farm relief, General Johnson said this and other Government relief agencies are moving fast. Replying to criticism of slowness where agriculture is concerned, he said "the President cannot wave a wand and turn a condition created by many years of Governmental neglect into rosy prosperity in a year."

"But what man can do he is doing and if, instead of making his task harder, by misunderstanding, you continue to give him your patience and your support, he will lick this ghastly farm disparity."

Cites New Hope in South.

"There is new hope in the South in cotton and in tobacco when the price is the best in years. The wheat situation is not satisfactory, but compare it with last March," he continued, reviewing what has been done to alleviate the situation in that and other farm commodities.

"What kind of support is it to the most militant friend that agriculture has ever had to cavil about the use of six months time to clear the wreckage of a generation of neglect?"

Referring to the farm revolt, he said, "Well, these are the influences that want you to revolt against NRA—against the President's entire recovery program. What do they offer you in its place? They offer just what they gave you before—nothing. Nothing but exploitation. They delight in glee in the attitude of some farmers now."

"It helps them in their fight against any effort of this nation to act as one man to pull itself out of this depression. It helps them in their cynical belief that they can always play the farmers for a sucker."

Calls for Co-operation.

"That is not the way to support a great leader in a heroic fight against the most dreadful enemy that ever beset a nation. The way to do that is to follow a proved leader who has shown by every act his primary care for you—to back him to the limit and let nothing happen to give aid and comfort to his enemies and yours. Let's pull together, or it is certain as sunrise that we are all going to be pulled down separately."

Addressing 1,000 persons at the midday luncheon, General Johnson told the Middle West it soon would feel the beneficial effects of the Federal farm loan work. He said dairy and livestock prices were lagging, but that success of the NRA would mean success for the Agricultural Adjustment Act. The code chieftain's address was well received by the crowd, which applauded him generously when he concluded.

Stresses Buying Power Rise.

He called attention to a recent 20% increase in purchasing power as reported by the American Federation of Labor, and predicted this would help increase farm product prices.

"It is certain to act in dairy, meats and poultry products," he continued. "If you want prices of these products to go down, kill off NRA and let pay rolls decline."

"Give the President a chance. Give the AAA a chance to work. Who did as much for agriculture in as short a time as President Roosevelt? When malcontents, cheap politicians, or professional agitators declare the AAA is too slow, they are blocking recovery."

The NRA and AAA, he said, go hand in hand, and one can't succeed without the other.

"Team work is the answer. If you want to get out of the depression, play the game behind the President's leadership."

Replying to criticism in some quarters that prices of what the farmer buys have increased more rapidly than farm prices, Johnson said, "You can't put your million men back to work without increasing industrial costs." He added this increased purchasing power would be reflected in costs of farm products.

"Farm income and total pay rolls in this country go up and down together," he said.

Donald Richberg Declares NRA Seeks to Avoid Further Interference with Business—General Counsel Warns, However, that More Drastic Control Will Follow Unless Industry Offers Co-operation—Walter C. Teagle and Gerard Swope Also Defend Recovery Program at Meeting of Academy of Political Science.

Donald R. Richberg, General Counsel for the National Recovery Administration, in an address on Nov. 8 before the annual meeting of the Academy of Political Science in New York City, charged that "certain widespread criticisms" of the NRA came either from "misunderstanding or misrepresentation of both the means employed and their objectives." In his reply to opponents of the Administration's recovery program Mr. Richberg attacked "the Tories and the ultra-radicals within our borders," who, he asserted, "will do their best to make our efforts fail." He was supported in his defense of the NRA by Walter C. Teagle, President of the Standard Oil Co. of New Jersey, and Gerard Swope, President of the General Electric Co., both of whom were, until their recent resignations, members of the Industrial Advisory Board of the NRA.

Mr. Richberg said that it was neither the intention nor the purpose of the Government to establish a dictatorship over business and industry, and he said that the American people were equally opposed to dictatorship by Government and dictatorship by business. He warned, however, that Government intervention in a more stringent manner was inevitable unless business and industry co-operate in the

task of establishing a successful democratic control over the Nation's economic existence. Both Mr. Teagle and Mr. Swope also defended the NRA as a great and necessary experiment. Mr. Teagle said that while unavoidable mistakes might have been made, the principle of the NRA, that of democratic regulation of the Nation's economic life, had come to stay. We quote, in part, from the New York "Times" of Nov. 9 regarding the addresses given on the preceding day:

"We can never go back to the positions we abandoned under the New Deal," Mr. Teagle declared, saying that while modification of the NRA policies may have to be made as the need develops, "our economic Humpty Dumpty of 1929 has been pushed off the wall and all the king's horses and all the king's men can't put it together again."

Mr. Swope's contribution to the day's program came at the academy's dinner in the evening, devoted to a discussion of long-range planning, when he declared that the time had come to consider the creation of a National Economic Council, to act in a research and advisory capacity to industry and government, with representation by industry, finance, agriculture, labor, government and the public. Mr. Swope declared that such a council would contribute materially toward reduction and elimination of unemployment and the stabilization of the nation's economic life.

Self-Government Is Aim.

Speaking at the morning session of the academy, at which Owen D. Young presided, Mr. Richberg declared that what the Government was seeking under the NRA was not "the exertion of a political control over business," but the promotion of its own self-discipline "that will provide a genuine self-government for industry."

"This program is now being subjected to certain widespread criticisms which arise out of either misunderstanding or misrepresentation of both the means employed and their objective," Mr. Richberg said. "Men who are either ignorant or careless of the facts talk glibly about the 'regimentation' of industry and describe an essentially democratic and individualistic endeavor as the product of the socialistic doctrines of Karl Marx."

Characterizing the program of the Roosevelt administration as "a half way house, a house of democratic co-operation and self-discipline, which lies between the anarchy of irresponsible individualism and the tyranny of State socialism," Mr. Richberg charged that "the extremists of either the conservative right or the radical left who may sincerely believe that there can be no permanent middle ground are not fair, and frequently not sincere, when they deny that the NRA has laid the foundation of its program in that middle ground."

Teagle Sees Promise Kept.

Mr. Teagle, who presided at the afternoon session, dealt with what he termed "some of the reasons for the public's confusion in its appraisal of the NRA program." "No one can say that the promise has not been fulfilled," Mr. Teagle said, referring to President Roosevelt's promise of a new deal. He reviewed the steps taken by the administration in the various fields of the nation's economic and industrial life and declared that it was too early to attempt to give a final judgment on what is being done and on what has been accomplished.

"No one can foretell the ultimate consequences of our venture into the socialization of business," he added. "We are on a new road, a one-way street by which we can never return. Fortunately, we are not bound permanently to those things which time may demonstrate have been mistakes. We can modify policies and undoubtedly shall as the need develops, but we can never go back to the positions we abandoned under the New Deal."

"Our struggle to reorganize production and distribution so that all men may earn a living in agriculture, in the professions, in railroading, in finance and industry, or in whichever of the countless activities the people engage must succeed, and to succeed the recovery effort must command universal support. If business is to run itself, as contemplated in the act, then business men must take the initiative in regulating their own affairs, to the end that interference by Government may be restrained to the minimum."

"Those who are becoming impatient with accomplishments to date must understand that the program is incomplete. General Johnson said at Chicago that the President had gone about 25% of the way in bringing us up from the March 4 low. In the background of all of our troubles is the need for a more equitable distribution of the rewards of industry. Our productive capacity over the past three decades has run ahead of consumption because purchasing power has not broadened sufficiently to take in all classes. Farmers and the lower paid wage-earners should have participated more liberally in the enjoyment of benefits from the release of man power by the machine."

"The President has the determination to drive ahead on lines that many critics told him were dangerous. He will have the courage to recede from positions that are untenable. It is apparent that President Roosevelt is feeling his way by trial and error to a more equitable distribution of the National income, and more power to him! It is the one ultimate insurance of human welfare and community prosperity."

Swope Reiterates Plan.

Pointing out that under the NRA commerce and industry were organizing into compact units and drawing up codes of fair competition, under which data will be collected as a step toward better co-ordination of production and consumption, Mr. Swope argued that "it is here, in each of these trade groups, that this study should start, not at the top of our fearfully large and complicated structure but at its base."

"Then mobilize these trade and industrial groups into the larger unit which I outlined last week in the proposed organization of a National Chamber of Commerce and Industry—when such a program, or some other, is accepted, to make permanent many of the essentials of the NRA, enabling co-operative work on the part of competing units in commerce and industry, a first but a very important step will have been taken," Mr. Swope explained in urging his proposal for a National Economic Council.

"But our vast social structure is not served only by industry—it requires labor in two principal directions. In addition to industry or manufacturing for clothing and shelter, perhaps its most fundamental need is agriculture for food and certain raw materials; then commerce and transportation for distribution, and finance to assist all of these activities. A beginning has been made in their reorganization, and assuming that these efforts will be fruitful of practical and beneficial results, it may now be the time to consider the creation of a National Economic Council for long range planning."

New York Court Upholds Presidential Agreement as Valid Contract—Restaurant Owner Ordered to Pay \$15 Wage Rate Under NRA Pact.

The President's Re-Employment Agreement was characterized as a contract binding upon an employer, in a decision handed down on Nov. 1 in the Municipal Court in the Bronx, New York City. This was the second time that a Court in the United States had made such a ruling, the previous instance being in litigation in Denver. The action involved the case of a waiter, Samuel Hoffman, against his employer, Elias Zervos, who owns and operates a restaurant. Suit was filed for payment of wages said to be due at the minimum rate of \$15 weekly, with unpaid accumulations of \$59. The decision was noted as follows in the New York "Times" on Nov. 2:

Justice James Fitzgerald, who heard Hoffman's case and decided in his favor, ordering Zervos to pay the \$59, ruled that in the case of the waiter an agreement had been made between an employer and the President of the United States and that Hoffman was the beneficiary.

"Although it may be true that to pay this man \$15 a week may entail a hardship upon the employer," the Court ruled, "this should have been taken into consideration before the agreement was signed. Now that the agreement has been entered into the defendant is liable for what he contracted to do."

In addition to affecting directly the city's restaurants, Justice Fitzgerald's decision was declared at the local National Recovery Administration headquarters, where the decision was welcomed, as having a bearing on barber shops, beauty shops, hotels, taxicabs and such other enterprises in which employees obtain their earnings entirely or in part through tips.

List of Companies Filing Registration Statements with Federal Trade Commission Under Federal Securities Act.

Since the publication in our issue of Oct. 21 (page 2921) of the list of registration statements filed up to Oct. 17 with the Federal Trade Commission under the Federal Securities Act, the Commission has made public some six or seven additional lists. On Oct. 17 the Commission announced that the value of securities registered up to that date was in excess of \$266,000,000. The practice since followed by the Commission is to indicate the value of securities represented in each new list made public.

Ten statements filed for the registration of securities were made public Oct. 24 by the Commission. They involve a total of more than \$8,000,000 in securities issues. A list of additional registration statements filed with the Commission was issued by it on Oct. 25. This list represents securities totaling in amount close to \$4,000,000. The list of registration statements filed with the Commission Oct. 24, follows:

Bell Rese Industries, Inc. (2-295), Dover, Del., a Delaware corporation manufacturing fountain pens, proposes to issue common stock in the amount of \$125,000. Registration fee: \$25. Otto Rese in President, and John F. Weber, Secretary-Treasurer, both of Dover, Del.

Blumer Brewing Corporation (2-297), Monroe, Wis., a Wisconsin corporation manufacturing beverages and beer, proposes to issue 200,000 shares of common capital stock in an amount not to exceed \$2,000,000. Registration fee: \$200. F. J. Blumer is President, and A. E. Wells, Secretary-Treasurer, both of Monroe, Wis. W. C. Perkins, Chicago, is underwriter.

Gillet Realty Corporation (2-291), Baltimore, Md., a Maryland corporation engaged in purchasing, selling, owning and operating apartment houses and office buildings, proposes to issue \$221,375 in principal amount of interest coupons on bonds to guarantee payment of Adjusted Interest Certificates of The Warrington Apartments Co., Baltimore. Fee paid the Commission for registration, \$25. Person authorized to receive service and notices: Guy T. O. Hollyday, Baltimore Trust Building, Baltimore. Among officers and directors are: George P. Zouck, Director; William G. Nolting, Director and Vice-President; Julius O. Ziegfeld, Assistant Secretary, Assistant Treasurer and Director; Laurence V. Cochrane, Director, Secretary and Treasurer; Henry B. Thomas, Jr., Director; Guy T. O. Hollyday, Director and Vice-President, and Charles B. Gillet, Director, all of Baltimore.

Old Jordan-Old '76 Distillery Co. (2-294), Covington, Ky., a Delaware corporation proposing to manufacture and distill whiskey and other distilled spirits, and to issue 150,000 shares of common stock in an amount not to exceed \$750,000. Registration fee: \$75. R. L. Crigler is President, and Henry W. Jenisch, Secretary-Treasurer, both of Covington, Ky. Bolger & Co., Chicago, are underwriters.

Old Monroe Brewing Association (2-293), St. Louis, a Missouri corporation manufacturing beer, proposes to issue 50,000 shares of capital stock for a total of \$225,000. Registration fee: \$25. Officers: E. H. Gunlach, Columbia, Ill., President; and Henry Eisenbart, Waterloo, Ill., Secretary.

Republic Mortgage Co. (2-299), Albuquerque, N. M., a Delaware corporation engaged in making loans and investments secured by mortgages on farm and city real estate. Amount of offering: \$1,581,750 in corporate stock and certificates and bonds. Registration fee: \$158.18. Among officers are: A. B. Williams, Denver, President, and J. L. McBeth, Albuquerque, Secretary-treasurer. Underwriters: A. B. Williams and T. E. Green, both of Denver.

Suburban Electric Utilities Co. (2-296), Dunlap, Ill., an Illinois corporation operating electric light and telephone properties, proposes to issue first mortgage ten-year 5% refunding bonds in the amount of \$86,500; and second lien ten year 5% refunding income bonds in the amount of \$95,000. Registration fee: \$25. Officers: G. D. Thompson, President; and W. C. Tegtmeyer, Secretary-Treasurer, both of Davenport, Iowa. Underwriters: Priester, Quail & Curdy, Inc., Davenport, Iowa.

Warrington Apartments Co. (2-290), Baltimore, a Maryland corporation proposing to own, maintain and operate The Warrington Apartments, Baltimore, succeeding Gillet Realty Corporation. Amount of issue: Capital stock, \$77,120; Adjusted Interest Certificates, \$67,375; and payment of principal and interest of all first closed mortgage 25-year 6% sinking fund

gold bonds (on The Warrington Apartments) of Gillet Realty Corporation which are deposited under terms of the deposit agreement, of a face value of \$962,500, one-third of which, or \$320,833 was used in calculating the fee, which was \$46.53. Person receiving service and notice, Guy T. O. Hollyday, Baltimore Trust Building, Baltimore. Among officers and directors are: George P. Zouck, director; William G. Nolting, director; Julius O. Ziegfeld, director and Vice-President; Lawrence V. Cochran, director, Secretary-Treasurer; Henry B. Thomas, Jr., director and President; Charles B. Gillet, director; Guy T. O. Hollyday, Vice-President and director; and C. Leroy Muth, Assistant Secretary and Assistant Treasurer, all of Baltimore.

Williams & Co., Inc. (R C) (2-292), New York, a New York corporation doing a wholesale grocer's business. Amount of offering: \$700,000 in first mortgage 6% real estate notes. Registration fee: \$70. Officers: Arthur P. Williams, President and William F. Vasseler, Secretary-Treasurer, both of New York. Underwriters: Mercantile-Commerce Co., St. Louis.

Wright and Taylor Distilling Corporation (2-298), Baltimore, a Maryland corporation manufacturing whiskey, proposes to issue 550,000 shares common stock in the amount of \$1,275,000. Registration fee: \$127.50. Officers: William S. Simpson, President, and Stephen F. Downey, Secretary-Treasurer, both of New York. Underwriters: J. C. Willson, New York; Edward B. Smith & Co., New York; Minca Corporation, New York; and Staunton River Co., Inc., Brookmeal, Va.

The following is the list of statements filed with the Commission on Oct. 25:

Chopaka Mining Corporation (2-301), Seattle, Wash., a Washington corporation engaged in mining gold, silver and other precious metals, proposes to issue 250,000 shares of common stock at a total of \$25,000. Registration fee: \$25. Underwriter: Foye Cothrin, Seattle. Among officers are: W. Don Starkey, President, and V. F. Beverly, Secretary-Treasurer, both of Seattle.

Double Eagle Mining Co. (2-308), Baldy, N. M., a New Mexico corporation engaged in mining gold, silver, copper and other metals. Amount of offering: 25,000 shares of common stock at a total of \$25,000. Registration fee: \$25. Among officers are: C. H. Anderson, President and Treasurer, and J. B. Levert, Secretary, both of Amarillo, Tex.

East Contra Costa Irrigation District Bondholders Protective Committee (2-305), San Francisco, a committee of six members formed to act as the committee under terms of a refunding plan and deposit agreement. Issue comprises deposit receipts for bonds issued by Knightsen, Lone Tree, and Brentwood irrigation districts. Amount of offering: \$518,850. Registration fee: \$51.89. Members of the committee are: Charles D. Bates, Oakland, Calif.; H. C. Bottorff, Sacramento, Calif.; George E. Crothers, San Francisco, Calif.; B. Burroughs, Knightsen, Calif.; R. L. Eberhardt, Stockton, Calif., and J. C. Youngberg, San Francisco, Calif.

Edward M. Fitch, Jr., and Others (2-306), Philadelphia, calling for deposits in the reorganization of Chicago Artificial Ice Co., Chicago, the issue comprising 28,675 shares of common stock to note and bond holders and to note holders at a market value of \$123,200. Registration fee: \$25. Members of the committee are: Edward M. Fitch, Jr., N. H. Homer, and Robert W. Rhea, all of Philadelphia. G. M. Long, Philadelphia, is authorized to receive all notices which may be issued by the commission.

Goldfield Operators, Ltd. (2-302), Los Angeles, a Nevada corporation engaged in exploration for gold, proposes to issue 250,000 shares of common stock at a total price of \$250,000. Registration fee: \$25. Among officers are: Henry J. Kervin, President, and W. Nuangst, Secretary-Treasurer, both of Los Angeles.

Halfax Power & Pulp Co., Ltd. (2-304), Sheet Harbour, Nova Scotia, incorporated under the Nova Scotia Companies' Act and engaged in manufacturing and selling groundwood pulp. Amount of offering: \$225,000 in participating certificates. Registration fee: \$25. Among officers are: D. Francis Dougherty, Sheet Harbour, N. S., President, and Isadore Bookstein, Albany, N. Y., Secretary.

Maynard & Child, Inc. (2-300), New York, a New York corporation, proposes to engage in importing and acting as distributing agent in the United States for foreign wines and other liquors, and to issue 250,000 shares of capital stock at a total price not to exceed \$1,500,000. Registration fee: \$150. Underwriters: A. W. Porter & Co., Inc., New York. Among officers are: Herbert Maynard, Jr., Boston, President, and F. R. Gammon, New York, Secretary-Treasurer.

Oakman Brewing Co. (2-309), Detroit, a Michigan corporation building, constructing, maintaining and operating brewery. Amount of offering: \$95,000 shares of common stock at a total of \$895,000. Registration fee: \$89.50. Among officers are: Charles G. Oakman, President, and W. C. Atherton, Secretary, both of Detroit.

Scottish Type Investors, Inc. (2-303), Jersey City, a Delaware corporation dealing in securities, proposes to issue 5,000 shares class A capital stock at a total price not in excess of \$32,500. Registration fee: \$25. Underwriters: British Type Securities Corporation, Newark, N. J. Among officers are: Edward V. Otis, President, New York, and Curtis Franklin, Secretary-Treasurer, Jersey City.

Southwestern Trading Co. (2-307), Denver, a Colorado corporation dealing in stocks, bonds, mortgages and other securities, proposes to issue 400,000 shares of common stock at a total price of \$237,500. Registration fee: \$25. Underwriters are: Hines & Co., Inc., Denver. Officers are: H. F. Hines, Denver, President, Treasurer and General Manager; Helen L. Lewand, Aurora, Colo., Secretary, and Geraldine A. Hines, Denver, Director.

Twenty registration statements involving more than \$6,500,000 in securities issues were made public Nov. 1 by the Commission. In this group are six gold mining, two distillery, two brewery, three machinery, a paper pulp and a chemical company. There are also protective committees for reorganization of two hotels, a theatre, and a public works project for improvement of a levee in Kaufman County, Texas. This list was made public as follows:

Berghoff Brothers Brewery, Inc. (2-321), Fort Wayne, Ind., an Indiana corporation manufacturing alcoholic, cereal and malt beverages, proposes to issue 50,000 shares of common stock at a total price of \$275,000. Registration fee: \$27.50. Underwriters: Central Securities Corp., Fort Wayne, Ind. Among officers are: Gustav A. Berghoff, President, and Norbert G. Berghoff, Secretary, both of Fort Wayne, Ind.

Bondholders' Protective Committee, Hotel Strand Bond Issue (2-317), Los Angeles, a committee calling for deposits of Louis Rothman, Jennie Rothman, Max Covalerchek, Elizabeth Covalerchek, Samuel Pollack and Anna Pollack, all of Los Angeles, owners and operators of apartment houses and hotels, the issue comprising first mortgage bonds secured by a trust indenture in the amount of \$115,000. Registration fee: \$25. Committee members are: David Horwitz, W. Y. Teetzel, and Ralph G. Wolff, all of Los Angeles.

Bondholders' Protective Committee, Kaufman County, Texas, Levee Improvement District No. 1 Serial 6% Bonds (2-311), c.-o. E. J. Flinn, Secretary, Kansas City, Mo., a committee calling for deposits of reorganization of Kaufman County, Texas, Levee Improvement District No. 1, organized for protecting land for agricultural purposes, the issue comprising all outstanding bonds of the district in the amount of \$245,000. Registration fee: \$25. Committee members are: L. R. Billett, Chicago, and Jay V. Holmes and E. J. Flinn, both of Kansas City, Mo.

Carbon Dioxide & Chemical Co. (2-325), Seattle, Wash., a Delaware corporation producing and manufacturing solid carbon dioxide (dry ice), liquid carbonic gas, and filling shells with carbon dioxide, proposes to issue 219,485 shares of common capital stock at a total price of \$219,485. Registration fee: \$25. Among officers are: H. B. Chessher, President, and A. C. Bates, Secretary, both of Seattle, Wash.

Commonwealth Bond Corp. Committee (2-313), New York, a committee calling for deposits of reorganization of the Fensgate Corp., Boston, owner of Fensgate Hotel, Boston, the issue comprising first mortgage 13-year income gold bonds in the amount of \$354,000 face value, one-third of which is \$118,000 on which is based the registration fee of \$25. Members of the committee are: N. B. Hersloff, West Orange, N. J.; C. J. Kerney, Englewood, N. J., and E. A. Sauter, Brooklyn, N. Y.

Consolidated Chollar Gould & Savage Mining Co. (2-310), San Francisco, a California corporation engaged in mining gold and silver. Amount of offering: 46,481 shares of common stock at a maximum offering price of \$2 a share. Registration fee: \$25. Among officers are: Sidney W. Fish, Carmel, Calif., President, and William A. Boekel, San Francisco, Vice-President and Secretary.

Deadwood Mining & Milling Co. (2-324), Oklahoma City, an Oklahoma corporation mining and milling gold, silver and other minerals, proposes to issue 200,000 shares of reorganization syndicate interest certificates at a total price of \$200,000. Registration fee: \$25. Officers are: M. E. Trapp and E. S. Hausberger, co-syndicate managers, both of Oklahoma City. (Statement withdrawn.)

Fawn Mining Co., Ltd. (2-328), Vancouver, B. C., Canada, a British Columbia corporation mining gold and silver, proposes to issue 1,500,000 shares of ordinary stock at a total price of \$750,000. Registration fee: \$75. Underwriters: Reed, Henderson, Ltd., Vancouver, B. C. Among officers are: Ivan McKinnon, President, and Elizabeth Lytle, Secretary, both of Vancouver, B. C.

Golden Center Mines, Inc. (2-323), New York, a Delaware corporation engaged in acquiring, exploring and developing mining properties. Amount of offering not to exceed \$1,942,700. Registration fee: \$194.27. Underwriters are: Golden Center Syndicate, New York. Among officers are: August Heckscher, President, and William P. Hammond, Secretary, both of New York.

Hygienic Products Corp. (2-320), Albany, N. Y., a New York corporation dealing in pulp and paper products, proposes to issue sinking fund 5% collateral trust first mortgage bonds, series A, due Jan. 1 1963, in the amount of \$225,000. Registration fee: \$25. Underwriters are: Halifax Power & Pulp Co., Ltd., Sheet Harbour, N. S. Officers are: Dwight G. W. Hollister, Babson Park, Mass., President; Roger W. Bell, Albany, N. Y., Treasurer, and Austin H. Fittz, Babson Park, Mass., Secretary.

Monex Corp. (2-312), New York, a New York corporation manufacturing change-making machines, proposes to issue 100,000 shares of common stock at a maximum offering price of \$1.875 a share. Registration fee: \$25. Among officers are: Joseph B. Auerbach, Baldwin, L. I., President and General Manager, and Felix Renick, Vice-President and Sales Manager. Underwriters: Lord, Abbott & Co., Inc., New York.

Nob-Lok Cabinet Co. (2-322), New York, a Delaware corporation distributing a patented product, proposes to issue 13,500 shares of common stock at a total price of \$135,000. Registration fee: \$25. Officers are: H. R. Langslow, New York City, President, Carelton Reynell, Flushing, N. Y., Vice-President, and Lewis Hatch, Brooklyn, Secretary-Treasurer. (Statement withdrawn.)

Old Joe Distilling Co. (2-318), Lawrenceburg, Ky., a Kentucky corporation, proposes to issue 60,000 shares of cumulative participating preferred stock at the market price, not in excess of \$20 a share. Registration fee: \$120. Underwriters: Kerfoot, Leggett & Co., Chicago. Among officers are: Gratz B. Hawkins, President, and Wilgus Naugher, Secretary, both of Lawrenceburg, Ky.

Old Jordan-Old '76 Distilling Co. (2-315), Covington, Ky., a Delaware corporation proposing to engage in the manufacture and sale of whiskey as permitted by law. Amount of offering: 250,000 shares common stock at a maximum offering price of \$5 per share. Registration fee: \$125. Underwriters are: Bolger & Co., Chicago. Among officers are: R. L. Criger, President, and Henry W. Jenisch, Secretary-Treasurer, both of Covington, Ky.

Protective Committee for Stanley Theatre, Bridgeton, N. J. First Mortgage 6% Gold Bonds, (2-329), Philadelphia, a committee calling for deposits of reorganization of Mercantile & Theatres Properties, Inc., Philadelphia, engaged in the construction and leasing of theatre and mercantile properties, the issue comprising first mortgage 6% gold bonds covering an original amount of \$550,000, market value of which is stated as \$137,500. Registration fee: \$25. Committee members are: Moncure Biddle, George D. Lewis, William S. Johnson, Charles B. Lewis, and George V. Strong, all of Philadelphia.

Quaker City Brewing Corp. (2-314), Philadelphia, a Pennsylvania corporation manufacturing and selling malt beverages. Amount of offering: 110,000 shares common stock at proposed offering price of \$6.25 per share. Registration fee: \$68.75. Among officers are: George Ehret, President, and Louis J. Ehret Jr., Vice-President and Secretary, both of Philadelphia.

Reed Co., Inc. (2-326), New York, a Delaware corporation engaged in making both paper containers and the automatic machines which manufacture them, proposes to issue 100,000 shares of common stock at a total price of \$50,000. Registration fee: \$25. Among officers are: R. K. Reed, President, and Garrick M. Spencer, Secretary, both of New York.

Seneca Phumas Gold Mining Co. (2-319), Reno, Nev., a Nevada corporation engaged in placer gold mining, proposes to issue 200,000 shares of common stock at a total price of \$200,000. Registration fee: \$25. Among officers are: Charles S. Haley, Quincy, Calif., President, and E. S. Boalich, Burlingame, Calif., Secretary-Treasurer. (Since withdrawn.)

Wazona Mines, Inc. (2-327), Seattle, Wash., a Washington corporation operating patented mining claims, proposes to issue 25,000 shares of mining stock at a total price of \$25,000. Registration fee: \$25. Among officers are: J. P. Holman, President, and C. B. Holman, Secretary-Treasurer, both of Seattle.

Western Gold Exploration Co. (2-316), Dallas, Tex., an Arizona corporation engaged in mining, proposes to issue 100,000 shares of common stock at a maximum offering price of 50 cents a share. Registration fee: \$25. Among officers are: J. W. Crotty, President, and Paul S. Miller, Secretary-Treasurer, both of Dallas, Tex.

On Nov. 2 the Commission made public registration statements involving securities totaling upward of \$11,500,000. They proposed to finance such businesses as beer and

wine, investment trust, personal loans, foreign bond investments, motor cars, and amusements. They include protective committees for a storage warehouse, a chocolate company and an office building. The list follows: .

American Plan Credit System, Inc. (2-335), New York, a New York corporation engaged in the reorganization, acquisition and management of personal loan offices and companies, proposes to issue 100,000 shares of preferred stock at a total price of \$1,350,000. Registration fee: \$135. Underwriters: Jos. N. Davis Underwriters, Inc., New York. Among officers are: Arnold Krimont, Croton-on-Hudson, N. Y., President and Michael Cimbalò, New York City, Secretary.

Commonwealth Bond Corp. Committee (2-331), New York, a committee calling for certificates of participation in bonds and mortgages of Harjer Realty & Holding Co., New York, covering premises known as Feuer's Storage Warehouse, Yonkers, N. Y. Amount of issue: \$171,900. Registration fee: \$25. Committee members are: C. J. Kerney and E. A. Sauter.

Foreign Bond Associates, Inc. (2-337), Jersey City, a Delaware corporation engaged in purchasing, selling, investing, trading and dealing in "foreign bonds" and similar securities. Amount of offering: \$5,000,000. Registration fee: \$500. Underwriters: Distributors Group, Inc., New York. Among officers are: Robert S. Byfield, Scarsdale, N. Y., President, and R. Sherrard Elliot Jr., Jersey City, Secretary.

Gold Operators, Inc. (2-339), New York, a Delaware corporation engaged in the investigation, development and operation of gold mines, proposes to issue 100,000 shares of capital stock at \$1.25 per share. Registration fee: \$25. Among officers are: Robert D. Hoffman, President, and Arnold Hoffman, Vice-President, Secretary and Treasurer, both of New York.

Montgomery Building, Inc. (2-336), Spartanburg, S. C., issuing 7% second mortgage gold notes, and notes payable to banks as securities to be called for deposit by Montgomery Building, Inc., upon reorganization the issue to comprise \$406,000. Registration fee: \$25 based on these securities valued at approximately 50 cents on the dollar. Person authorized to receive all notices issued by the Commission regarding this statement: W. S. Montgomery, Spartanburg, S. C.

National Beer & Wine Importers, Inc. (2-330), New York, a New York corporation, proposes to import wines, whiskeys, and beers and to manufacture and sell alcoholic beverages, after legalization in the United States. Amount of offering: \$2,500,000. Registration fee: \$250. Underwriters: Hammons & Co., Inc., New York, and James E. Cairns Co., New York. Among officers are: Otto B. Shulhof, President, and John W. White, Secretary, both of New York.

Ocean Park Pier Amusement Corp. (2-338), Santa Monica, Calif., a California corporation conducting an amusement business. Amount of offering: \$180,000. Registration fee: \$25. Among officers are: Adolph Ramish, President, and Jefferson W. Asher, Secretary, both of Los Angeles.

Pacific Seaboard Foundation, Ltd. (2-333), San Diego, Calif., a Nevada corporation, an investment trust. Amount of offering: 96,032 shares of class A preferred stock at a total price not to exceed \$1,020,340. Registration fee: \$102.03. Among officers are: Mark Fisher, President, and G. M. Ford, Secretary-Treasurer, both of San Diego, Calif.

Protective Committee for Brewster-Ideal Chocolate Co. First Mortgage 6½% Bonds Due 1937, (2-332), Philadelphia, a committee calling for deposits of reorganization of Brewster-Ideal Chocolate Co., Lititz, Pa., (now Wilbur-Suchard Chocolate Co. by change of name) manufacturer of eating chocolate and related products, the issue comprising first mortgage 6½% bonds due July 1937, in the amount of \$472,500. The market value as of Oct. 10 1933 was \$189,000, which amount was used in calculating the registration fee of \$25. Committee members are: George D. Lewis, Edward M. Fitch Jr., and Charles B. Roberts, all of Philadelphia.

Sterling Motor Truck Co., Inc. (2-334), West Allis, Wis., a Wisconsin corporation manufacturing, selling and dealing in motor vehicles, principally motor trucks. Amount of offering: \$742,546. Registration fee: \$74.25. Among officers are: H. C. Keenan, President, and Oscar E. Hill, Secretary-Treasurer, both of Wauwatosa, Wis.

Four mining companies, a safety research organization, an insurance company, an investment trust and an industrial loan company were among those indicated on Nov. 3 as having filed registration statements for securities issues under the Securities Act. Included also were a motor accessories company and a distillery. The securities of the entire group total more than \$3,000,000. The list of registration statements was announced as follows on Nov. 3:

Baranof Chicago of Gold Mines Co., Inc. (2-344), Ogden, Utah, a Delaware corporation engaged in mining, milling and refining metals and minerals, including mineral salts, proposes to issue 250,000 shares of common stock at a total price of \$250,000. Registration fee: \$25. Underwriters: W. M. Harvey of W. M. Harvey & Co., New York. Among officers are: Lester S. Scoville, President-Treasurer, and Marwin L. Scoville, Secretary, Ogden, Utah.

Beaver-Bethnal Gold Mines, Ltd. (2-340), Wilmington, Del., a Delaware corporation engaged in mining gold and copper, proposes to issue 100,000 shares of common stock at a total price of \$100,000. Registration fee: \$25. Underwriters are: W. M. Harvey & Co., New York. Officers are: Thomas Hall, President; Dorothea Hall, Secretary-Treasurer; and J. Hay McDonald, director, all of North Bay, Canada.

Como Mines Co. (2-342), Layton, Lyons Co., Nev., a Nevada corporation engaged in developing and operating gold and other mineral mines, proposes to issue 500,000 shares of capital stock at a total price of \$500,000. Registration fee: \$50. Among officers are: Charles Oster, President, New York; E. S. McCurdy, Secretary, San Francisco, and W. Chester Smith, Treasurer, New York.

Gerben-Hecht Rim Wheel Corp. (2-343), New York City, a New York corporation manufacturing and distributing an emergency spare wheel and tire, proposes to issue 5,000 shares of 7% preferred and 500 shares of class B common stock at a total price of \$50,500. Registration fee: \$25. Officers are: Henry Hecht, President; Charles Gerben, Treasurer, and Michael Hecht, Secretary, all of New York City.

Interstate Surety Co. (2-347), Newark, N. J., a New Jersey corporation proposing to carry on an insurance business. Amount of offering: 50,000 shares of common stock at a total price of \$437,500. Registration fee: \$43.75. Among officers are: William E. Decker, Jersey City, President, and William R. Conlong, Newark, Treasurer.

Lackner Safety Research Corp. (2-349), Brooklyn, organized to complete research and produce safety devices. Amount of offering: \$500,000. Registration fee: \$50. Ralph J. Lackner, Brooklyn, is Manager of the company, but expects later to become President. (Statement withdrawn).

Little Pepper Distillery, Inc. (2-345), Lexington, Ky., a Kentucky corporation proposing to distill and market whiskey. Amount of offering: \$382,000. Registration fee: \$38.20. Among officers are: C. W. Kraft, President, and L. DeJellinea, Secretary, both of Chicago.

National Unit Corp. (2-341), Pittsburgh, offering "National Unit Cumulative Investment Certificates" at a total aggregate offering price of \$250,000. Registration fee: \$25. Composition of the trust property 15 days prior to filing of registration statement was as follows: 2,900 shares common Adams Express Co.; 2,800 shares common American International Corp.; 4,500 shares common Tri-Continental Corp.; and 2,300 shares common United Corp. Trustee: Peoples-Pittsburgh Trust Co. Officers of the depositor: W. C. Stevenson, Washington, D. C., President; David A. Buckley, Washington, D. C., Vice-President; and Eugene H. Kipp, Pittsburgh, Secretary-Treasurer.

Pierce Metals Development Co. (2-348), Lewiston, Idaho, an Idaho corporation engaged in mining, proposes to issue 1,000,000 shares of common stock at a total price of \$125,000. Registration fee: \$25. Underwriters: W. M. Harvey & Co., New York. Among officers are: J. N. McPhail, Lewiston, Idaho, President, and Thomas W. Nevitt, Clarkston, Wash., Secretary-Treasurer.

Public Finance Service, Inc. (2-346), Philadelphia, a Delaware corporation engaged in an industrial loan business. Amount of offering: \$553,300. Registration fee: \$55.33. Among officers are: Harry P. Gatter, President, and LeRoy H. Keeler, Treasurer, Philadelphia.

On Nov. 4 the Commission announced that a manufacturer of both farm implements and industrial alcohol was among the companies filing with the registration statements for securities. Four gold or precious metals mining companies, two distilleries, a building construction company, and committees calling for deposits of a general contracting and cement company, were represented among the list of registration statements made public that day. This list, representing securities amounting to \$13,935,200, follows:

Bailor Manufacturing Co., (2-355), Atchinson, Kansas, a Kansas corporation manufacturing farm implements and industrial alcohol. Amount of offering: \$121,200.00. Fee: \$25. Underwriters: Industrial Sales Corp., Kansas City, Mo. Officers: W. C. O'Brien, President, and W. F. Guthrie Jr., Secretary, both of Kansas City.

Carl H. Berets and Fred H. Mason, Agents, (2-352), 120 Wall Street, New York, N. Y., a committee calling for deposits of securities in the reorganization of readjustment of Fred T. Ley & Co., Inc., New York, N. Y., a Delaware and Massachusetts corporation doing a general contracting business, the issue comprising secured serial 6% gold notes in the principal amount of \$340,000.00 face value. Market value is stated as 20% of face value or \$68,000.00. Registration fee: \$25. Date of proposed call for deposits: Nov. 7 1933.

Carstairs Rye Distilleries, Inc. (2-359), Baltimore, a Maryland corporation proposing to manufacture and distill whiskey and other spirituous liquors, and to issue 1,250,000 shares of common stock and option warrants. Registration fee: \$460. Underwriters: Hedden, Farwell & Co., Inc., New York. Among officers are: Charles M. Kahn, President, and Robert Friedberg, Secretary-Treasurer.

Consolidated Natural Gold Mines, Inc. (2-351), Denver, Colo., and Wilmington, Del., a Delaware corporation engaged in mining and milling. Amount of offering: \$200,000. Registration fee: \$25. Among officers are: Nels G. Olsen, President, and Roy G. Olson, Secretary-Treasurer, both of Denver.

Charles A. Criquei, and others, (2-354), Buffalo, N. Y., a committee calling for deposits of reorganization or readjustment of the Federal Portland Cement Co., Inc., Buffalo, manufacturers of Portland cement, the issue comprising first mortgage 6½% bonds due Sept. 1 1941 of a face value of \$588,000 one-third of which, or \$196,000 was used in calculating the fee, which was \$25. Committee members are: Charles A. Criquei, Ansley W. Sawyer, and Frank C. Trubee Jr., all of Buffalo.

Distillers & Brewers Corp. of America (2-358), New York, a Delaware corporation doing business as a holding corporation, as well as making major investments in all phases of the alcoholic beverage business. Amount of offering: \$6,325,000. Registration fee: \$632.50. Underwriters: Emil J. Roth & Co., New York. Among officers are: Edw. J. Whalon, Brooklyn, President, and Samuel M. Goldman, New York City, Secretary-Treasurer.

Gold Standard, Inc. (2-353), Reno, Nev., a Nevada corporation engaged in mining and milling. Amount of offering: \$130,000. Registration fee: \$25. Underwriters: A. R. Paterson, No. Seattle, Wash., and Lawrence Goldner, Reno, Nev. Among officers are: C. J. Ward, President and A. R. Paterson, Secretary, both of Seattle, Wash.

Lambda Chemical Products Co. (2-350), Seattle, Wash., a Washington corporation engaged in developing mining locations to produce gold, silver and other metals. Amount of offering: \$245,000. Registration fee: \$25. Among officers are: O. Robert Dahl, President, and Mrs. Lulu A. Dahl, Secretary-Assistant Treasurer, both of Seattle.

Red Arrow Mines, Inc. (2-356), Idaho Springs, Colo., a Colorado corporation mining and milling precious mineral ores. Amount of offering: \$50,000. Registration fee: \$25. Officers are: V. C. Herrin, Idaho Springs, Colo., President; George Light, Idaho Springs, Colo., Vice-President, and W. E. Walther, Georgetown, Colo., Secretary-Treasurer.

Trusco Steel Co. (2-357), Youngstown, Ohio, a Michigan corporation purchasing, manufacturing and selling and dealing in materials for use in building construction, proposes to issue 200,000 shares of common stock at a total price of \$2,000,000. Registration fee: \$200. Among officers are: Julius Kahn, Youngstown, Ohio, President; M. Goldenberg, Detroit, Secretary, and H. W. Bulkley, Youngstown, Ohio, Treasurer.

Ten registration statements involving more than \$2,500,000 in securities issues are made public Nov. 5 by the Commission. They proposed to finance such businesses as beer and wine, gold mining, door manufacturing and real estate. They included protective committees for a public utility holding company and a real estate business. The list follows:

The Arizona Power Co. Adjustment Committee (2-362), Philadelphia, a committee calling for bonds, notes and preferred and common stocks of The Arizona Power Co., Prescott, Ariz., covering an aggregate offering of \$936,305. Registration fee: \$93.63. Person authorized to receive all notices issued by the Commission regarding this statement: D. P. Beardsley, Secretary, Philadelphia. Members of the committee are: P. Blair Lee, George H. Stuart 3rd, and Jonathan C. Neff, all of Philadelphia.

Fradel Car Door Corp. (2-361), Buffalo, N. Y., a Delaware corporation manufacturing freight car doors, proposes to issue 12,250 shares of common stock at \$10 a share. Registration fee: \$25. Underwriters: E. P. Gage & Co., Jacksonville, Fla. Among officers are: Frank Eckert, President, and George J. Herr, Secretary, both of Buffalo, N. Y.

Gulf States Development Co., Inc. (2-367), New Orleans, a Delaware corporation purchasing, developing and selling property. Amount of offering: \$250,000. Registration fee: \$25. Underwriters: Rogers & Walker,

New York. Among officers are: W. E. Smith, President, and Stuart E. Smith, Secretary-Treasurer, both of New Orleans.

Industrial Exchange Building Co. Bondholders' Protective Committee, (2-364), Los Angeles, a committee calling for deposits of reorganization of *Industrial Exchange Building Co.*, Los Angeles, engaged in the financing of an office building. Amount of issue: \$426,500 face value, one-third of which, or \$142,166.67 was used in computing the fee of \$25. Members of the committee are: C. H. Schimpff, Los Angeles; Garretson Dulin, Los Angeles, and Roger K. Williams, San Diego.

Maison Pichel, Inc. (2-363), New York, a New York corporation proposing to import and manufacture wines and liquors, and to issue 1,000 shares of preferred stock at \$100 a share. Registration fee: \$25. Among officers are: Ralph Pichel, Hartsdale, N. Y., President; and Bernard Pichel, Brooklyn, Secretary.

Protective Committee Trinity Court Building Burda Holding Corp. First Mortgage 6% Gold Bond Certificates, (2-368), New York, a committee calling for deposits of reorganization of *Burda Holding Corp.*, New York, a real estate business. Amount of issue: First mortgage 6% of gold bond certificates, of a face value of \$1,471,000, one-third of which, or \$490,333.33 was used in calculating the fee of \$49.03. Members of the committee are: G. Arthur Hoermans, Corning, N. Y.; Thomas Johnson, Savannah, Ga.; C. A. Neumeister, Auburn, N. Y.; George G. Shriver, Baltimore, and Russell S. Tucker, New York.

Rainbow Mining & Milling Co., Ltd. (2-369), Medimont, Ida., an Idaho corporation engaged in mine development, proposes to issue 100,000 shares of common assessable treasury stock and 50,000 shares of preferred non-assessable treasury stock at a total price of \$75,000. Registration fee: \$25. Among officers are: George Austin, Medimont, Ida., President, and E. H. Polworth, Spokane, Wash.

Schonbrunn Brewing Co., Inc. (2-360), Sturgeon Bay, Wis., and *Blue Island, Ill.*, an Illinois corporation manufacturing beer and other cereal beverages, proposes to issue 50,000 shares of common stock at a total price of \$62,500. Registration fee: \$25. Underwriters are: Zaiser & Zaiser, Inc., Chicago. Among officers are: Robert E. Seiter, Sturgeon Bay, Wis., President, and Ralph L. Gronwall, Blue Island, Ill., Secretary-Treasurer.

Standard Collateral Shares Corp. (2-366), Washington, D. C., offering 41,666 Standard Collateral Trusted common stock shares at a total aggregate offering price of \$250,000. Registration fee: \$25. Trustee: The Empire Trust Co., New York. Officers of the depositor: Kenzie W. Walker, Washington, D. C., President; William H. Clopton, Chevy Chase, Maryland, Vice-President; Paul L. James, Washington, D. C., Secretary-Treasurer, and Marie L. Utley, Washington, D. C., Assistant Secretary-Treasurer.

Treasure Mountain Gold Mining Co. (2-365), New York, a Delaware corporation developing and operating gold mines, proposes to issue 600,000 shares of capital stock at the maximum aggregate price of \$210,000. Registration fee: \$25. Underwriters: Shannon & Co., Inc., New York. Among officers are: Guy L. V. Emerson, New York, President; and Paul T. Barnes, Chicago, Secretary.

Securities issues totaling more than \$5,000,000 filed for registration under the Securities Act were made public on Nov. 8 by the Commission. The list follows:

Atascadero Oil Co. (2-373), Atascadero, Calif., a California corporation operating an oil company, proposes to issue 20,000 shares of common stock at \$1 a share. Registration fee, \$25. Among officers are: Oscar L. Willett, Los Angeles, President, and W. E. Hanson, Atascadero, Calif., Secretary-Treasurer.

Bank Block Investment Co. (2-377), Parkersburg, W. Va., a West Virginia corporation operating the Chancellor Hotel and leasing store rooms and other rooms contained in the building. Amount of offering, \$235,000. Registration fee, \$25. Among officers are: E. A. Brast, President, and A. P. Turley, Secretary-Treasurer, both of Parkersburg, W. Va.

Committee for the Reorganization of the Capital Reservation Land Trust (2-378), Chicago, the committee calling for deposits consisting of Kent Chandler, Francis F. Ferry and Ralph I. Farwell, Chicago, calling participation certificates issued under a trust deed dated June 4 1915, by the Capitol Freehold Land & Investment Co., Ltd., and Francis C. Farwell, Hobart C. Chaffield-Taylor and George Findlay. Present trustees of the company: Francis C. Farwell, Farwell Winston, and John V. Farwell. Amount of issue, \$1,767,930 (market value). Registration fee, \$176.80.

Congress Gold Mines, Ltd. (2-379), Vancouver, Canada, a British Columbia, Canada, corporation developing, mining, and milling gold and antimony, proposes to issue 1,200,000 shares of common stock at a total price of \$300,000. Registration fee, \$30. Among officers are: A. Wells Gray, New Westminster, B. C., Chairman of the Board, and Bruce Fraser, Vancouver, B. C., Secretary.

Greenebaum Sons Investment Co., and others (2-375), Chicago, a committee calling for deposits of reorganization of 205 W. Jackson Building Corp., Chicago, operators of a building. Amount of issue, first mortgage building and leasehold bonds of a face value of \$378,500. One-third of this, or \$126,166.66, was the amount used in calculating the registration fee, which was \$25. Greenebaum Sons Investment Co. and Percy Cowan, both of Chicago, are reorganization managers.

Liberty Loan Corp. (2-374), Chicago, a Delaware corporation engaged in the business of making loans, proposes to issue 4,992 shares of preferred \$3.50 cumulative stock and 24,984 shares of class A common stock at a total price of \$561,900. Registration fee, \$56.25. Among officers are: I. H. Levy, President, and P. A. Reinertsen, Secretary-Treasurer, both of Chicago.

Lynchburg Distillery Co. (2-370), Cincinnati, an Ohio corporation manufacturing and selling whiskey, proposes to issue 86,576 shares of common stock at a total price of \$649,320. Registration fee, \$64.94. Underwriters: Andrew Scott & Co., New York. Among officers are: B. M. Markstein, President, and Leonard Freiberg, Secretary, both of Cincinnati.

New Deal Mining Co. (2-372), Las Vegas, Nev., a Nevada corporation proposing to carry on a mining business, and to issue 100,000 shares of common capital stock at \$1 a share. Registration fee, \$25. Officers are: L. W. Dye, Los Angeles, President; Roy W. Martin, Las Vegas, Nev., Vice-President, and Raymond Tremaine, Los Angeles, Secretary-Treasurer.

New York-Buffalo Trading Corp. (2-371), New York, a Delaware corporation proposing to operate as a stock, security and commodity trading and investment company of the general management type, and to issue 50,000 shares of common stock at \$20 per share. Registration fee, \$100. Among officers are: Ward W. Mundie, Eden, N. Y., President, and Gilbert W. Kluck, Buffalo, N. Y., Secretary-Treasurer.

Standard Finance Corp. (2-376), Denver, a Nevada corporation carrying on a finance business. Amount of offering, \$250,000. Registration fee, \$25. Among officers are: W. E. McGarry, Denver, President, and W. H. Miller, Denver, Secretary-Treasurer.

In making public the above lists the Commission said:

In no case does the act of filing with the Commission give to any security the approval of the Commission or indicate that the Commission has passed on the merits of the issue, or that the registration statement itself is correct.

Repeal by Federal Trade Commission of Rule Exempting Certain Classes of Real Estate Mortgages from Registration under Federal Securities Act—New Rule Exempts, under Prescribed Conditions, Securities Not in Excess of \$100,000, and Notes and Bonds Not Exceeding \$15,000 Secured by First Mortgage on Homes.

The Federal Trade Commission announced on Nov. 1 its repeal of a rule promulgated July 27 (Release No. 16) regarding exemptions from registration under the Securities Act of certain classes of real estate mortgages. In its place, it announced a new rule applicable not only to small issues consisting of notes and bonds directly secured by first mortgage on real estate but also to any issue the aggregate offering price of which is under \$100,000, providing that the issue falls within certain prescribed conditions.

The issues exempted by the new rule are described as follows by the Commission:

1. Notes and bonds comprising an issue the aggregate amount of which does not exceed \$15,000 which are directly secured by first mortgage or first deed of trust on a piece of real estate used as the issuer's home.

2. Securities of any character comprising an issue the aggregate amount of which does not exceed \$100,000, subject to the following prescribed conditions:

(a) That the issue shall not be sold otherwise than for cash;
(b) That no other securities shall have been issued by the same issuer in excess of \$100,000, including the issue now to be offered, within the year immediately preceding the issue;

(c) That no other securities of the same class shall have been issued within the year immediately preceding for any other consideration than cash;

(d) That the commissions charged in connection with the distribution of the issue shall not exceed 10% of the offering price;

(e) That the issue, if bonds, shall not be divided into units less than \$500, and if stocks, into units less than \$100, and if any other type of security, into units less than \$500;

(f) That if the issue consists of notes or bonds secured by first mortgage on real estate, the issue will also be exempt even if divided into smaller units than \$500, provided that a prospectus containing detailed information be furnished to the purchaser.

3. The third class of securities exempt by this regulation comprises issues which are exchanged for other outstanding securities, including in such terms extensions or renewals of outstanding obligations. These issues are exempted when the par value of the securities to be exchanged does not exceed \$100,000. A prospectus containing a brief summary of the terms upon which the exchange is to be effected is to be furnished to each person to whom securities are sought to be exchanged for a new security.

Full text of the new rule is given as follows in the Commission's announcement:

Exemption of Issues Whose Aggregate Amount Does Not Exceed \$100,000.

The Federal Trade Commission, in pursuance of the authority conferred upon it by the Securities Act of 1933, finding that registration under the Act with respect to the following securities does not appear to be necessary in the public interest and for the protection of investors by reason of the small amount involved and the limited character of the public offering, exempts from the requirements for registration securities of the following classes:

I. Notes and bonds comprising an issue the aggregate amount of which does not exceed \$15,000, directly secured by first mortgage or first deed of trust on real estate or on a leasehold under a renewable lease for not less than 99 years (or such first mortgage or first deeds of trust on such real estate or leasehold), upon which there is located a dwelling for not more than four families occupied in whole or in part by the issuer as a home.

II. Securities (other than securities representing a fractional undivided interest in oil, gas, or mining rights) comprising an issue no portion of which is to be issued otherwise than for cash, which comply with the following conditions:

1. That no securities of the same class as those herein exempted have been sold otherwise than for cash within one year prior to the date of the public offering of the securities herein exempted.

2. That the aggregate amount (being the product of the number of units offered and the price per unit at which they are offered) at which the securities herein exempted are offered to the public does not exceed \$100,000, exclusive of accrued interest and/or dividends. In case the securities are offered at the market, the aggregate amount at which the securities herein exempted are offered to the public shall be determined by the above method save that the average price per unit at which the securities are sold on the first day sold shall be regarded as the price per unit at which the securities were bona fide publicly offered.

3. That the net proceeds, after deduction of all expenses of distribution, realized by the issuer from all other securities, except such as are described in Section 3 (a) (3), issued by such issuer, within one year prior to the offering of the securities herein exempted, together with the net proceeds to be realized from the issue herein exempted, shall not exceed \$100,000.

4. That if distribution be effected through an underwriter the net proceeds, after deduction of all expenses of distribution, to be realized by the issuer from the securities herein exempted be not less than 90% of the aggregate amount at which the securities herein exempted are offered to the public, calculated in accordance with paragraph (2) above.

5. That if the securities be bonds or other evidences of indebtedness, except as provided in Paragraph (6) and Section I hereof, they be in denominations of a face value of not less than \$500; if shares of stock, the par or stated value per share shall be not less than \$100; if any other kind of security, the offering price thereof per unit be not less than \$500.

6. That if the securities be notes or bonds directly secured by first mortgage or first deed of trust on real estate or on a leasehold (other than oil, gas or mining leaseholds, provided that the grant of a right to remove oil, gas or minerals shall not limit the exemption with reference to the first mortgage on the surface) or be such first mortgage or first deed of trust, that such securities also shall be exempted even though they be in denominations of a face value less than \$500 but not less than \$50. But no person who sells any security exempted by virtue of this paragraph shall be immune from the liabilities imposed upon such person if the security were not so exempted, unless such person shall prior to the time of such

sale give the purchaser (unless such purchaser be a financial institution or insurance company and be under State or Federal supervision) a statement briefly setting forth:

- a. The location of the real estate or leasehold.
- b. The number and total amount of securities issued under the mortgage or deed of trust, and, if securities in addition to those actually issued are authorized to be issued under the mortgage or deed of trust, a statement of the total amount so authorized to be issued.
- c. The amount of discounts, brokerage charges, fees (other than property insurance) and all other expenses incurred by the borrower in connection with the loan or charged for servicing such loan, briefly itemized.
- d. The assessed value of the underlying property as of the time of the issuance of the securities where the same is available, or, if not available, then the assessed value nearest to such date.
- e. The aggregate taxes assessed against the underlying property for the latest year prior to the issuance of such security for which such assessment has been made, together with a statement of any special assessments that may have been made against such property but remain unpaid.
- f. The amount for which the underlying property was appraised in connection with the mortgage or deed of trust, together with the name of the appraiser and a statement of his interest in or connection with the issuer, or, if no appraisal was made in such connection, the amount of any other appraisal known to the seller and the date and circumstances under which such appraisal was made.
- g. The person or persons (not including agents of such persons) who examined the title and/or guaranteed such title.
- h. The names of the trustees, if any, under the mortgage or deed of trust, and a statement as to their interest in or connection with the issuer, if any.
- i. The rights of the security holder, summarized, upon default in payment of the interest or any other payment required to be made under the terms of such security or the mortgage or deed of trust.
- j. The nature of any retirement, sinking fund, or amortization provision.
- k. The amount of the insurance outstanding upon the underlying property, its character, and the obligations of the mortgagor to maintain such insurance.
- l. The purposes for which the underlying property is used or is to be used, with a brief description of the nature of such property.
- m. In the case of a construction mortgage, a statement to that effect together with a statement regarding the liability of the underlying security for prior mechanics', materialmen's, and similar liens (the character and nature of which shall be briefly described), if any such liability may exist, and a statement as to the availability of funds to complete the structure.
- n. In the case of a security guaranteed by a corporation other than the issuer, a summarized balance sheet of such corporation of a date not more than 90 days prior to the issuance of such security, which shall clearly set forth the contingent liabilities of such corporation.

III. Securities comprising an issue which is exchanged for other outstanding securities, whether or not a partial cash payment be also requested in connection with such exchange, which comply with the following conditions:

1. That the aggregate amount (being the capital amount or par value of the outstanding securities sought to be exchanged, or, if there be no capital amount or par value, the stated value of such securities) of the outstanding securities sought to be exchanged does not exceed \$100,000.
2. That the issuer shall not within one year prior to the exchange herein sought to be effected have offered to exchange securities of an aggregate amount, as defined in Paragraph (1) above, in excess of \$100,000, inclusive of the securities herein exempted.
3. That although the security be accorded an exemption under this rule, no person offering such security for exchange shall be exempt from the liabilities imposed upon such person if the security were not so exempted, unless such person prior to the time of such offer of exchange shall give the holder of the security to be exchanged (unless such holder be a financial institution or insurance company and be under State or Federal supervision) a statement briefly setting forth:
 - a. In case the securities are called for deposit, a summary of the deposit agreement (which shall expressly set forth the provisions of the deposit agreement with respect to the circumstances under which the depositors will become bound by any plan of readjustment or reorganization and with respect to the rights of holders of certificates of deposit to withdraw their securities and with respect to the terms and conditions upon which such rights may be exercised, including all charges therefor, and the general purpose of such charges) accompanied or followed by a summary of the plan for recognition, stating therein specifically in both instances, so far as applicable in each instance, by whom the fees of the issuer and its members (including within such term a committee), its counsel, the reorganization managers and their counsel, and the depository are to be determined and out of what funds such charges are to be met, and, if such fees are not to be determined by an independent person, making a specific statement to that effect, furnishing also, if available to the issuer, the last balance sheet and the last profit and loss statement of the issuer of the securities sought to be exchanged as published or reported generally to its security holders.
 - b. In case the securities are exchanged without calling them for deposit, a summary of the terms upon which such exchange is sought to be effected and if such issuer is other than an individual, furnishing also a balance sheet of the issuer of the securities sought to be exchanged not more than 90 days prior to the date of the original offering of the securities herein exempted, together with a profit and loss statement of the issuer of the securities sought to be exchanged for the latest year for which such statement is available.

Repeal of Rule of July 27 1933.

The rule promulgated July 27 1933, relating to notes and bonds secured by real estate mortgages, is repealed.

Ruling on Bonds of HOLC—United States Attorney-General Cummings Advises President That United States Would Not Be Entitled to Payment Until Bondholders Are Paid in Full.

In an opinion made public Nov. 2, Homer S. Cummings, Attorney-General of the United States, has advised President Roosevelt that "if the United States pays interest on the bonds of the Home Owners' Loan Corporation under its guarantee, the United States will not be entitled to payment from the HOLC on account of that claim until the bondholders have been paid in full." The opinion, addressed to the President under date of Oct. 26, was given in response to a request for a ruling made by the Chairman of the

Federal Home Loan Bank Board. In presenting his conclusions the Attorney-General said:

The statute is an emergency measure, highly remedial in character and should be liberally construed to facilitate its purpose of extending the greatest measure of relief to home owners. . . . To hold that the United States should share ratably would obviously greatly impair the marketability of the bonds and thus largely defeat the end which the statute was plainly intended to secure. . . . There is nothing in the Committee reports of Congress which lends any support to a conclusion other than the one I have reached.

The opinion follows in full:

DEPARTMENT OF JUSTICE.

Washington.

Oct. 26 1933.

The President.

The White House.

Sir:

I have the honor to reply to your request for my opinion upon the following question submitted by the Chairman of the Federal Home Loan Bank Board in his letter to you of Oct. 19 1933:

If the United States pays interest on the bonds of HOLC under its guaranty of such interest, will the United States be entitled to a preference for sums over the holders of bonds of the HOLC, or will it be on a parity with the bondholders, or will its claim be inferior to that of the bondholders?

Section 4 (a) of the Home Owners' Loan Act of 1933, c. 64, 48 Stat. 128, 129, provides:

The Board is hereby authorized and directed to create a corporation to be known as the Home Owners' Loan Corporation, which shall be an instrumentality of the United States. . . .

Section 4 (b) provides that all capital stock of the HOLC shall be subscribed and paid for by the Secretary of the Treasury on behalf of the United States.

Section 4 (c) authorizes the HOLC to issue bonds in an amount not to exceed \$2,000,000,000 to obtain funds for carrying out the purposes of the Act; such bonds shall mature within 18 years, shall bear interest at a rate not to exceed 4% per annum, and shall be "fully and unconditionally guaranteed as to interest only by the United States, and such guaranty shall be expressed on the face thereof." This Section further provides:

In the event that the HOLC shall be unable to pay upon demand, when due, the interest on any such bonds, the Secretary of the Treasury shall pay to the HOLC the amount of such interest, which is hereby authorized to be appropriated out of any money in the Treasury not otherwise appropriated, and the HOLC shall pay the amount of such interest to the holders of the bonds. Upon the payment of such interest by the Secretary of the Treasury the amount so paid shall become an obligation to the United States of the HOLC and shall bear interest at the same rate as that borne by the bonds upon which the interest has been so paid.

It is further provided in Section 4 (c) that the bonds issued by the HOLC shall be exempt, both as to principal and interest from all taxation (except surtaxes, estate, inheritance and gift taxes) imposed by the United States or by any State or local taxing authority and that the HOLC and all its assets (other than any real property of the HOLC) shall likewise be exempt from such taxation.

With these provisions of the statute in view it will be convenient to consider separately the questions submitted. So far as the question of priority is concerned, I have no doubt that the United States will not be entitled to a preference over the holders of bonds of the HOLC on account of interest advanced under its guarantee. This conclusion is required because the guarantee of the United States would be almost wholly illusory if the payments gave the United States a claim against the assets of the HOLC which must be satisfied before the bondholders could be paid. It is of course, obvious on the face of the legislation that the purpose of Congress was to increase the marketability of the bonds and not to impair them; and this result would plainly not be reached if the United States was to receive prior payment on account of advances of interest. The statute provides that the interest on the bonds is "fully and unconditionally guaranteed" by the United States. A payment of interest made subject to the condition that it was to be repaid before the bondholders received anything on their principal would certainly not be a full and unconditional payment within the meaning of the statute.

Whatever right the United States may have to priority does not depend upon sovereign prerogative but exists only when express provision is made for it by statute. *United States vs. Bank of North Carolina*, 6 Peters 29, 35; *Price vs. United States*, 269 U. S. 492, 499-500. The only statute providing for priority of payment to the United States of debts (other than taxes) is the general provision contained in Section 3466 of the Revised Statutes (U. S. C., Title 31, Sec. 191). But this statute, wholly general in its terms, is not in my opinion applicable to the claim of the United States against the HOLC for advances of interest, since, as has already been observed, the effect of such application is wholly inconsistent with the obvious purpose of the Act.

There remains the question whether the United States would be entitled to be repaid for advances of interest to the HOLC on a parity with the bondholders. While this question is not free from doubt, I am constrained to believe that it was never in the contemplation of Congress, when it provided that the Government should fully and unconditionally guarantee the interest on the bonds, that the United States would be entitled to share in the assets of the HOLC for the repayment of such advances before the bondholders had been paid in full.

The question depends almost entirely on the meaning which is to be attributed to the sentence in Section 4 (c) of the statute, which provides that:

Upon the payment of such interest by the Secretary of the Treasury the amount so paid shall become an obligation to the United States of the HOLC and shall bear interest at the same rate as that borne by the bonds upon which the interest has been so paid.

A construction of the statute which would render these words meaningless should, of course, be avoided. The sentence might be given effect as providing that the obligation of the HOLC to the United States shall be on a parity with the claims of bondholders and of other creditors of the HOLC. It may, however, also be given effect as providing that the claim of the United States shall be subordinate to the claim of the bondholders but on a parity with the claims of other creditors of the HOLC. There is, therefore, an ambiguity in the statute which must be resolved.

An examination of the statute as a whole, including a consideration of its obvious purpose and other relevant material, leads me to the conclusion that the second of these possible constructions is the correct one. The statute is an emergency measure, highly remedial in character and should be liberally construed to facilitate its purpose of extending the greatest measure of relief to home owners. It was an integral part of a comprehensive program enacted at the first session of the 73d Congress and intended as a broad grant of aid. To hold that the United States should share ratably would obviously greatly impair the marketability of the bonds and thus largely defeat the end which the statute was plainly intended to secure. If the United States were to share equally with the bondholders,

the effect would be that each time the United States made an advance of interest under its guarantee, the bondholder's expectation of receiving his principal would be correspondingly reduced (although perhaps in a smaller amount). The conclusion seems clear that when Congress "fully and unconditionally guarantee" interest on these bonds it did not intend its guarantee either directly or indirectly to affect the security of the principal.

There is nothing in the Committee reports of Congress which lends any support to a conclusion other than the one I have reached. See House Report No. 55, Senate Report No. 91, House Report No. 210, 73d Congress, 1st session. And an examination of the debates in Congress lends support to this conclusion. It is well settled that in the interpretation of doubtful provisions of a statute resort may be had to statements made on the floor of Congress by the member in charge of the bill (*Duplex Co. vs. Deering*, 254 U. S. 443, 475; *United States vs. St. Paul, M. & M. Ry. Co.*, 247 U. S. 310, 318); and the fact that throughout the consideration of the legislation there was common agreement as to its purpose may properly be considered in construing the statute. *Federal Trade Commission vs. Raladam Co.*, 283 U. S. 643, 650.

The fact that the guarantee was of interest only and not of principal was frequently referred to in both Houses, but there was never any suggestion that a consequence of the guarantee of interest should be an impairment of the principal. That Congress intended that the Government was to be a contributor to the security of the bonds, and was not intending to impair that security, was made plain by Mr. Steagall, the Chairman of the House Banking and Currency Committee, and the member in charge of the bill on the floor of the House. In the course of the debate, Mr. Steagall said (77 Cong. Rec., Part 3, p. 2500, April 27 1933):

Back of these loans not only is the interest to be guaranteed by the Government but the basic protection of these bonds is the security back of the loans, plus the additional protection of the \$200,000,000 initial capital of the HOLC.

This statement makes it plain that it was the intention of Congress to contribute \$200,000,000 to the security of the bonds by subscribing the capital of the HOLC, and that, in addition to this contribution and without affecting the security of the principal, the Government was to guarantee the interest. That there was no purpose on the part of the Government to impair the principal of the bonds was further made plain later on in the same debate where Mr. Steagall said (*ibid*) that:

Every time you strike at the security back of those bonds you have made it more difficult to negotiate the exchange for a mortgage that will save some citizen's home. *That is the real object to be accomplished by this legislation.* (Italics mine.)

To construe the statute as entitling the United States to share ratably with the bondholders on account of a claim for interest advanced under its guarantees would obviously "strike at the security back of those bonds" and thus tend to defeat "the real object to be accomplished by this legislation."

I conclude, therefore, that if the United States pays interest on the bonds of the HOLC under its guarantee the United States will not be entitled to payment from the HOLC on account of that claim until the bondholders have been paid in full.

Respectfully,
HOMER CUMMINGS,
Attorney-General.

Req. No. 1310.

Resignation of W. F. Stevenson as Chairman of Federal Home Loan Bank Board—Report of Activity of Home Owners' Loan Corporation.

In our issue of Nov. 4 (page 3239) we referred to the resignation of William F. Stevenson as Chairman of the Federal Home Owners' Loan Corporation and the appointment of John H. Fahey to the office. In his letter of resignation to President Roosevelt, dated Oct. 26, Mr. Stevenson said:

The Federal Home Loan Banks have just passed their first anniversary and are operating successfully.

This has been a stupendous job, and it is now completed and is going on to accomplish its purpose. I take the liberty of calling this to your attention, and suggesting that it would be most acceptable to me if you would now devolve the duties of Chairman on one of my colleagues, as it will be in line with the policy of many of the boards to rotate the Chairman, and can be done now with little tendency to disrupt the organization which has been built up and is working loyally and industriously to attain the ends for which the Corporation was created.

In his reply the President said:

In complying with your request, may I express to you my appreciation of the very co-operative spirit shown in your letter and your constructive suggestion as to the valuable effect of rotation of the Chairmanship.

I want you to know that I keenly appreciate the heavy responsibilities and the great volume of work devolving on the Chairman of the Board during your occupancy and want you to know that I am counting on your continued assistance in the future as a member of the Board.

Soon after notice of the change, said a Washington dispatch Nov. 3 to the New York "Times," Mr. Stevenson announced that the Corporation was tentatively approving applications for refunding urban home mortgages at the rate of \$5,-500,000 daily. The "Times" account continued:

It has given "tentative approval" to about 20% of 500,000 refunding applications received.

The phrase "tentative approval" was defined as designating action including examination of applications and obtaining of agreements from mortgage holders to accept the 18-year 4% bonds issued by the Corporation in exchange for home mortgages.

The activity of the Home Owners' Loan Corporation was described in a report for the week ended Oct. 27, in which period "tentative approval" was given to 12,225 applications representing a dollar volume of \$33,672,907.

A total of 98,445 individual mortgage applications representing urban homes appraised at a total of \$277,755,140 had been approved on this basis to Oct. 27.

Details Misunderstandings.

In making the figures public, Mr. Stevenson said:

"Every one of the more than half a million applications has been acted upon, but we have found that a substantial percentage has been submitted under misunderstanding of the nature of the corporation. Many applications are submitted in the belief that Government money is available here for building new homes; some show unmistakable signs of coming from people who are perfectly able to pay their charges but are merely hoping for some special consideration that will delay payment of a just obligation."

"Simultaneously, our reports show both a marked decrease in the number and rate of new applications and a steadily national decrease in foreclosures."

These three factors, the status of tentative approvals and decreases in both foreclosures and the rate of new loan applications, combine to indicate, in every report we receive from field personnel, an increasing stability in the real estate structure of the nation."

In the week ended Oct. 27 a total of 1,062 individual loans amounting to \$3,071,618 were made. A total of 3,390 loans amounting to \$9,796,529 has been completed to Oct. 27. Of those 3,284 to a total of \$9,727,726 were in bond transactions and 106 to a total of \$68,803 were in cash. Foreclosures averted or postponed through the intervention of the Corporation up to Oct. 27 numbered 25,266, amounting to \$75,795,763.

\$3,000,000 Additional Funds Advanced to the Federal Home Loan Bank of Cincinnati by Other Regional Banks—Bonds to Be Issued.

The issuance of bonds by some of the Federal Home Loan Banks to obtain capital with which to aid needy homeowners was indicated on Nov. 9 (said a Washington dispatch to the New York "Times") by an announcement of the Federal Home Loan Bank Board that a \$3,000,000 loan, required for expansion of its activities, had been made available to the Home Loan Bank of Cincinnati by other regional Home Loan Banks.

The dispatch continued:

No bonds have yet been issued by any of the Federal Home Loan Banks, the operation of which are distinct from those of the Home Owners' Loan Corporation.

The granting of the loan to the Cincinnati Bank was cited by the Board as an illustration of the way in which the Federal Home Loan Bank system may transfer funds from areas where there is a surplus to other sections where additional funds are to be employed. The Cincinnati Bank has advanced to its members its entire resources of about \$16,000,000 and is borrowing from the other banks in order to provide an uninterrupted supply of credit for home loans.

Bonds which may be placed on the market by Home Loan Banks should be entitled to high investment rank, by reason of their triple safeguards, the Home Loan Bank Board said in a statement to-day.

"Home Loan Bank bonds," it said, "will be covered primarily by the notes of borrowing member institutions to the full amount of loans advanced to them by the Federal Home Loan Bank and will likewise be secured by the entire resources of the Federal Home Loan Bank system, involving the joint and several liability of the 12 regional Home Loan Banks."

As further direct collateral behind the bonds, a diversity of first mortgages on homes will be deposited in trust on the basis of approximately \$2 in mortgages for each \$1 of bonds issued by the Federal Home Loan Bank.

In addition, under the terms of the Federal Home Loan Bank Act providing for advances to member institutions, the mortgage collateral is limited to mortgages which do not exceed the extremely conservative ratio of 40% loan value against underlying property value, based on appraisals at the time such advances are made.

Thus, under the act, there would be an absolute minimum of \$2,500 in property value behind each \$1,000 Federal Home Loan Bank bond.

G. V. McLaughlin Appointed Chairman of Special Advisory and Appraisal Committee of RFC—Will Aid in Releasing Deposits in Kings, Queens, Nassau and Suffolk Counties.

Announcement was made on Oct. 24 that George V. McLaughlin, President of the Brooklyn Trust Co., has accepted appointment as Chairman of Special Advisory and Appraisal Committee No. 7 of the Reconstruction Finance Corporation, covering Kings, Queens, Nassau and Suffolk counties. Mr. McLaughlin accepted the appointment at the invitation of Mortimer N. Buckner, Chairman of the Board of the New York Trust Co., who is serving as Chairman of the Special Advisory and Appraisal Committee for the Second Federal Reserve District, under appointment from the Deposit Liquidation Board. The announcement added:

This Committee has been organized as a part of the Deposit Liquidation Division of the RFC, recently created at the suggestion of President Roosevelt. Its purpose will be to assist the RFC in making loans, as quickly as possible, to liquidating agents of closed banks, so as to release funds for distribution to depositors.

It is expected that Mr. McLaughlin will appoint representatives for each of the four counties, to serve with him as a committee for District No. 7.

The creation of the Deposit Liquidation Board was noted in our issue of Oct. 21, page 2913; the appointment of Mr. Buckner as committee chairman appeared on page 2914.

Cash Advances of \$3,234,762,178 Made by RFC During Period from Feb. 2 1932 to Oct. 31 1933—Repayments Totaled \$935,481,296—\$1,308,123,879 Advanced to Banks and Trust Companies, of Which \$641,661,101 Has Been Repaid.

According to information made available on Nov. 4 by the Reconstruction Finance Corporation, the Federal Government has made cash advances of \$3,234,762,178.34, through the Corporation since that agency began operations on Feb. 2 1932. It was said that repayments amounting to \$935,481,296.36 have been received. The report said that excluding advances required by law to be made: (1) To the Secretary of Agriculture for crop loans; (2) to the Secretary of the Treasury for purchase of stock of the Home Loan Bank and the Home Owners' Loan Corporation; (3) to the Land Bank Commissioner for loans to Joint Stock Land Banks and farmers; (4) to States and Territories for relief purposes upon certificates from the Federal Emergency Relief Administrator; (5) for capital and expenses of Re-

gional Agricultural Credit Corporations, and (6) to the Secretary of Agriculture for the purchase of cotton, the Corporation has authorized loans and other advances of funds totaling \$3,866,264,913.30 since it began operations. Of this \$300,328,834.20 was withdrawn or canceled and \$824,091,879.43 remain at the disposal of the borrowers. Continuing, the report said:

Banks and trust companies were the largest class of borrowers. Loans authorized to 6,340 institutions aggregated \$1,656,103,210.93. Of this amount, \$196,313,815.55 was canceled or withdrawn, \$151,665,515.68 remain to the credit of the borrowers and \$1,308,123,879.70 was disbursed in cash, of which \$641,661,101.04, or 49%, has been repaid. Last month repayments were 47% of disbursements.

Since the passage of the Emergency Banking Act, the Corporation has agreed to purchase \$60,670,500 of preferred stock in 138 institutions, of which \$500,000 was canceled or withdrawn and \$25,740,000 of capital notes and debentures in 4 institutions to aid in the organization or reorganization of banks and trust companies. Under these authorizations, \$52,568,000 in cash has been disbursed. The Corporation has authorized loans, secured by preferred stock, aggregating \$15,076,500 to 30 institutions. Of this amount, \$1,548,000 was canceled or withdrawn, \$13,528,500 has been disbursed in cash, of which \$44,604.15 has been repaid. In addition to these authorizations, the Corporation has made conditional agreements to subscribe for \$114,980,000 of preferred stock or capital notes and debentures in banks and trust companies, and \$11,025,000 of preferred stock in insurance companies. Authorization of funds on these conditional agreements is awaiting compliance with conditions.

Under Section 36 of the Emergency Farm Mortgage Act of 1933 the RFC is provided with an appropriation of \$50,000,000 for loans to refinance the indebtedness of drainage, levee and irrigation districts. The Corporation has authorized loans to 10 districts, aggregating \$4,245,445.81.

Cash advances, according to the report, were as follows (figures as of close of business Oct. 31):

To the Secretary of Agriculture for crop loans to farmers.....	\$135,000,000.00
To the Secretary of the Treasury for purchase of Home Loan Bank stock.....	63,345,700.00
To the Secretary of the Treasury for purchase of Home Owners' Loan Corporation stock.....	4,000,000.00
For capital of Regional Agricultural Credit Corporations.....	44,500,000.00
For expenses of Regional Agricultural Credit Corporations.....	2,521,381.15
To the Land Bank Commissioner to make loans to Joint Stock Land Banks and to farmers under the Emergency Farm Mortgage Act of 1933.....	20,600,000.00
To the Governor of the Farm Credit Administration under the Farm Credit Act of 1933.....	12,000,000.00
To the following classes of borrowers under Section 5 of the RFC Act:	
Banks and trust companies.....	\$1,308,123,879.70
Railroads.....	386,955,308.81
Mortgage loan companies.....	190,204,085.68
Regional Agricultural Credit Corporations.....	150,209,578.44
Building and loan associations.....	111,763,475.88
Insurance companies.....	86,936,641.20
Federal Land Banks.....	36,300,000.00
Livestock Credit Corporations.....	12,568,733.05
Joint Stock Land Banks.....	12,505,540.35
Federal Intermediate Credit Banks.....	9,250,000.00
Agriculture Credit Corporations.....	5,117,736.05
Credit unions.....	574,887.41
	2,310,509,866.57
To the Secretary of Agriculture for the purchase of cotton.....	3,300,000.00
To aid in organization or reorganization of banks and trust companies through purchase of preferred stock.....	51,868,000.00
To aid in organization or reorganization of banks and trust companies through the purchase of capital notes and debentures.....	700,000.00
To aid in organization or reorganization of banks and trust companies through loans secured by preferred stock.....	13,528,500.00
To States, Territories and political subdivisions of States for relief purposes under the Emergency Relief and Construction Act of 1932.....	299,984,999.00
To States for relief purposes under the Federal Emergency Relief Act of 1933 upon certificates from the Federal Emergency Relief Administrator.....	207,668,897.52
To aid in financing self-liquidating construction projects (under Section 201(a)) including \$2,222,058.11 for repair and reconstruction of buildings damaged by earthquake, fire and tornado.....	56,174,339.31
To aid in financing the sale of agricultural surpluses in foreign markets (under Section 201(c)).....	4,000,202.57
To finance the carrying and orderly marketing of agricultural commodities and livestock produced in the United States (under Section 201(d)).....	4,591,705.21
To the Commodity Credit Corporation (under Section 201(d)).....	468,587.01

The report said that repayments were as follows (figures as of close of business Oct. 31):

By the Secretary of Agriculture on crop loans.....	20,000,000.00
By borrowers under Section 5 of the RFC Act:	
Banks and trust companies.....	\$641,661,101.04
Regional Agricultural Credit Corporations.....	99,888,469.70
Railroads.....	56,798,796.81
Building and loan associations.....	39,571,761.05
Mortgage loan companies.....	33,102,692.65
Insurance companies.....	19,340,543.49
Livestock Credit Corporations.....	9,336,716.85
Federal Intermediate Credit Banks.....	9,250,000.00
Agriculture Credit Corporations.....	2,936,565.77
Joint Stock Land Banks.....	412,180.99
Credit unions.....	35,151.48
	912,333,979.83
By borrowers on self-liquidating projects.....	136,150.00
By borrowers for relief purposes.....	970,085.00
By borrowers to finance carrying and orderly marketing of agricultural commodities (under Section 201(d)).....	1,908,267.69
By borrowers on loans secured by preferred stock of banks and trust companies.....	44,604.15
By borrowers to finance the sale of agricultural surpluses in foreign markets (under Section 201(c)).....	88,209.69

The loans authorized to each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of Oct. 31):

	Authorized.	Disbursed.	Repaid.
Aberdeen & Rockfish RR. Co.....	\$127,000	\$127,000	-----
Alabama Tennessee & Northern RR. Corp.....	275,000	275,000	-----
Alton RR. Co.....	2,500,000	2,500,000	-----
Ann Arbor RR. (receivers).....	634,757	634,757	-----
Ashley Drew & Northern Ry. Co.....	400,000	400,000	-----
Baltimore & Ohio RR. Co.....	71,625,000	69,552,378	-----
Birmingham & Southeastern RR. Co.....	41,300	41,300	-----
Boston & Maine RR. Co.....	7,569,437	7,569,437	-----
Buffalo-Union Carolina RR. Co.....	53,960	-----	*53,960
Carlton & Coast RR. Co.....	549,000	405,267	-----
Central of Georgia Ry. Co.....	3,124,319	3,124,319	230,027
Central RR. Co. of New Jersey.....	500,000	464,298	464,300
			*35,702
Chicago & Eastern Illinois Ry. Co.....	5,916,500	5,916,500	-----
Chicago & North Western Ry. Co.....	35,094,133	34,434,133	2,618,000
Chicago Great Western RR.....	1,289,000	1,289,000	838
Chicago Milwaukee St. Paul & Pac. Ry. Co.....	8,000,000	8,000,000	-----
Chicago North Shore & Milwaukee RR. Co.....	1,150,000	1,150,000	-----
Chicago Rock Island & Pacific Ry. Co.....	13,718,700	13,718,700	86,504

	Authorized.	Disbursed.	Repaid.
Cincinnati Union Terminal Co.....	10,398,925	8,300,000	{ 8,300,000 *2,098,925
Columbus & Greenville Ry. Co.....	60,000	-----	*60,000
Copper Range RR. Co.....	53,500	53,500	-----
Denver & Rio Grande Western RR. Co.....	8,300,000	6,865,100	500,000
Erie RR. Co.....	13,403,000	13,403,000	2,189
Eureka Nevada Ry. Co.....	3,000	-----	*3,000
Florida East Coast Ry. (receivers).....	717,075	627,075	*90,000
Fort Smith & Western Ry. (receivers).....	227,434	227,434	-----
Fredericksburg & Northern Ry. Co.....	15,000	-----	-----
Gainesville Midland Ry. (receivers).....	10,539	-----	*10,539
Galveston Houston & Henderson RR. Co.....	1,061,000	1,017,500	-----
Georgia & Florida Ry. (receivers).....	354,721	354,721	-----
Great Northern Ry. Co.....	6,000,000	6,000,000	6,000,000
Green County RR. Co.....	13,915	13,915	915
Gulf Mobile & Northern RR. Co.....	520,000	520,000	520,000
Illinois Central RR. Co.....	6,363,000	6,346,333	{ 33,333 *16,667
Lehigh Valley RR. Co.....	6,500,000	5,500,000	-----
Maine Central RR. Co.....	2,550,000	2,550,000	22,312
Maryland & Pennsylvania RR. Co.....	100,000	100,000	-----
Meridian & Bigbee River Ry. Co.....	600,000	-----	-----
Minneapolis St. P. & Ste. Marie Ry. Co.....	6,843,082	6,843,082	414,209
Mississippi Export RR. Co.....	100,000	100,000	-----
Missouri Pacific RR. Co.....	23,134,800	23,134,800	-----
Missouri Southern RR. Co.....	99,200	99,200	-----
Mobile & Ohio RR. Co.....	785,000	785,000	785,000
Mobile & Ohio RR. Co. (receivers).....	1,070,599	1,070,599	193,000
Murfreesboro-Nashville Ry. Co.....	25,000	25,000	-----
New York Central RR. Co.....	27,499,000	25,078,737	-----
New York Chicago & St. Louis RR. Co.....	18,200,000	18,166,960	2,688,413
New York New Haven & Hartford RR. Co.....	700,000	578,224	-----
Pennsylvania RR. Co.....	29,500,000	28,900,000	{ 28,900,000 *600,000
Pere Marquette Ry. Co.....	3,000,000	3,000,000	-----
Pittsburgh & West Virginia Ry. Co.....	3,975,207	3,975,207	-----
Puget Sound & Cascade Ry. Co.....	300,000	300,000	-----
St. Louis-San Francisco RR. Co.....	7,995,175	7,995,175	2,805,175
St. Louis Southwestern Ry. Co.....	18,790,000	18,672,250	790,000
Salt Lake & Utah RR. (receiver).....	200,000	200,000	-----
Sand Springs Ry. Co.....	162,600	162,600	-----
Southern Pacific Co.....	23,200,000	10,200,000	-----
Southern Ry. Co.....	14,751,000	14,751,000	-----
Tennessee Central Ry. Co.....	147,700	147,700	-----
Texas Oklahoma & Eastern RR. Co.....	108,740	-----	*108,740
Texas & Pacific Ry. Co.....	700,000	700,000	-----
Texas South-Eastern RR. Co.....	30,000	30,000	-----
Tuckerton RR. Co.....	45,000	39,000	{ 81 *6,000
Wabash Ry. (receivers).....	15,731,583	15,731,583	-----
Western Pacific RR. Co.....	4,366,000	4,366,000	1,303,000
Wichita Falls & Southern RR. Co.....	400,000	400,000	-----
Wrightsville & Tennille RR. Co.....	22,525	22,525	-----
	\$411,701,426	\$386,955,309	\$56,798,796

*Denotes amount canceled or withdrawn instead of repayment. (Total cancellations, \$3,083,532.)

Deposit Insurance for State Banks in New Jersey Held Unnecessary Now—Views of State Banking Commission.

Deposit insurance for State banks in New Jersey is unnecessary for the present, in the opinion of the State Banking Commission, which organized on Oct. 24, it was stated in a Trenton dispatch to the "Jersey Observer," which further said:

Colonel William H. Kelly, State Banking Commissioner, was chosen Chairman, and Louis Cohen, Assistant Attorney-General, counsel.

The Commission was directed by the Legislature to devise methods for strengthening the State banking structure and to assist in "thawing" frozen assets in closed or restricted institutions. A subcommittee of three, including Commissioner Kelly, Cohen and David Stern, Camden publisher, was selected to go to Washington to confer with Federal bank authorities on a plan for liquidating frozen deposits.

Cohen pointed out it would be unnecessary to set up a State deposit reserve as the Legislature had authorized New Jersey institutions to join the Federal system. In order to gain the full benefit of the Federal plan for State banks, the subcommittee will go to Washington next week and the Commission will reconvene shortly thereafter.

The Advisory Board of the State Bankers' Association will be solicited for suggestions as to how best to improve the New Jersey structure. The Commission hopes to submit its report to the Legislature Nov. 14. Commissioner Kelly said about a score of banks were still closed or in process of liquidation, 16 had been removed from the restrictions imposed by the Altman Act, and that 10 were awaiting Federal approval to re-open.

Approximately \$160,000,000 of frozen assets remained in the closed or restricted banks, Colonel Kelly stated. Members of the Commission include John A. Campbell, Trenton; Joseph A. Parr, Jersey City; J. H. Batcheller, and Percy S. Young, Newark.

The appointment of the State Banking Commission was noted in our issue of Oct. 28, page 3078.

New York State Savings Banks Association Acts to Participate in Temporary Federal Deposit Insurance Plan—Reaffirm Intention to Seek Changes in Bank Act in Interest of Depositors.

The savings banks of this State took steps, on Nov. 3, toward participation in the temporary Federal deposit insurance plan, but reaffirmed their intention to seek changes in the Banking Act in the interests of their depositors. This position was taken at a meeting of the Savings Banks Association of the State of New York, held Nov. 3 at the Waldorf-Astoria, in New York City, adopting recommendations from their special Committee of Deposit Insurance. According to Henry R. Kinsey, the Association's President, the consensus of opinion among the savings bankers is still strongly against the principle of deposit insurance as a permanent solution to the nation's banking problems. Mr. Kinsey said:

We are planning to co-operate with the recovery program of the Government along the only lines now open to us, but we are dead against deposit insurance as a permanent policy and hope to co-operate with the Administration and with leaders in Congress in working out a better plan. We are convinced that both in co-operating with the temporary plan and in urging amendment of that permanent plan we are representing the best interests of the nearly 6,000,000 depositors for whom we are trustees. Mutual savings banks differ from other types of banks in nature and structure, and

our status calls for special methods of treatment. The necessary haste with which the Banking Act of 1933 was framed made such consideration impracticable, and we have every confidence that mature attention will enable the Congress to take cognizance of our distinctive position.

The specific recommendations of the Association's Deposit Insurance Committee, as adopted at the Nov. 3 meeting, are:

(1) That each of the member banks of this Association should as rapidly as possible, at meetings of the Boards of Trustees, pass the resolution forwarded to such savings bank by the Federal Deposit Insurance Corporation, apply for membership in the Temporary Deposit Insurance Fund and submit to the examination which such application entails.

(2) That your Committee be continued for the purpose of further study of the entire question of deposit insurance and Federal Reserve membership, with a view to seeking the amendment of the Banking Act of 1933 in accordance with the principles formulated in your Committee's preliminary report.

The preliminary report referred to was made by the Committee through Oliver W. Roosevelt, its Chairman, at the annual meeting of the Association, on Oct. 17, and mention of it was made in our issue of Oct. 21, page 2911. At that time the Committee expressed the view that the unlimited liability feature in the permanent insurance plan was "manifestly unsound." The final paragraph of the report stated:

If we are to join the temporary fund on Jan. 1 we should do so as a co-operative step in the interest of national recovery, because national recovery cannot help but be beneficial to our depositors. But let us then spare no time and no effort in co-operating with the Administration, Congress and other bankers in the immediate development of amended legislation which will, in fact, achieve the common objective of bankers and depositors alike; namely, properly managed and properly controlled banks which will safeguard the interests of depositors and at the same time serve the common welfare of the country.

Since the adoption of that report the matter has been discussed at regional group meetings throughout the State, and the State Association Committee was represented in a delegation of the National Association of Mutual Savings Banks which conferred on Oct. 30 with President Roosevelt.

The following is the report of the Committee on Deposit Insurance, presented at the special meeting of the Association on Nov. 3:

Your Committee on Deposit Insurance begs to report as follows:

Since the presentation of the Committee's report to the Fortieth Annual Meeting of the Association, held in New York City on Oct. 17 1933, your Committee, pursuant to the mandate contained in the resolution adopted by the convention, has been represented at meetings of the five groups of the Association. It has further, in conjunction with a Committee of the National Association of Mutual Savings Banks, had the benefit of conferences on the general subject of the Banking Act of 1933 with the President of the United States, the Chairman of the Reconstruction Finance Corporation, the Governor of the Federal Reserve Board, and the three directors of the Federal Deposit Insurance Corporation.

As a result of such conferences and of deliberations had by your Committee with representatives of mutual savings banks in other States, your Committee recommends:

1. That each of the member banks of this Association should as rapidly as possible at meetings of the Boards of Trustees, pass the resolution forwarded to such savings bank by the Federal Deposit Insurance Corporation, and apply for membership in the Temporary Deposit Insurance Fund and submit to the examination which such application entails.

2. That your Committee be continued for the purpose of further study of the entire question of Deposit Insurance and Federal Reserve Membership, with a view to seeking the amendment of the Banking Act of 1933 in accordance with the principles formulated in your Committee's preliminary report.

Membership in Temporary Federal Insurance Fund Applied for by 4,537 of the 8,390 Non-Federal Reserve Member State Banks in United States—137 Mutual Savings Banks in New York State to Apply.

More than half of the non-Federal Reserve member State banks in the country, to which applications have been sent, have applied for membership in the temporary insurance fund, Walter J. Cummings, Chairman of the Federal Deposit Insurance Corporation, revealed Nov. 7. All banks which are members of the Federal Reserve System automatically become members of the temporary insurance fund, which insures in full individual bank deposits up to \$2,500 after Jan. 1, and State non-member banks can become members if they qualify. The workings of the Government's insurance plan was described by Mr. Cummings in an address delivered before the Savings Banks Association of the State of New York, given in our issue of Oct. 21, page 2910. An announcement issued by the FDIC on Nov. 7, said:

In addition to the State banks applying for membership, 137 mutual savings banks in New York State, which have aggregate deposits of approximately \$5,125,000,000, have signified their intentions of applying.

Up to noon Nov. 6, a total of 4,537 non-member State banks had applied for membership, out of a total of 8,390 State banks which were sent applications to join, or over 54%.

"The fact that 137 mutual savings banks in New York State, with aggregate deposits of around \$5,125,000,000, intend to join the insurance fund," Chairman Cummings pointed out, "indicates the recognition on their part of the necessity for this deposit insurance. As soon as their formal applications are received, FDIC examiners will immediately begin examining these institutions as to their eligibility for membership."

The State of Minnesota led in the number of State banks applying for membership in the fund, with 348 applicant-banks, followed by Indiana, with 300 banks applying; Illinois, with 284, Pennsylvania, 238; Missouri, 263; and Ohio, 228. On a percentage basis, the State of Louisiana and the District of Columbia were in the van, the former showing 113 out of 113

banks applying, and the District of Columbia showing 10 out of 10. Other States to show a large percentage of applicants, in comparison with the number of applications sent, were Wyoming, California, Montana, New Jersey, the State of Washington and Michigan.

A force of 1,047 examiners of the FDIC is handling the work of examining the applicant-banks in the various States, directed by 47 Supervising Examiners in the State capitals. The Corporation's examiner, with his assistants, goes to an applicant-bank, examines it and then forwards his report to the Supervising Examiner at the capital of that particular State. The Supervising Examiner then goes over the report, makes his recommendation and forwards the report to the FDIC in Washington. Here the three directors of the FDIC—Walter J. Cummings, J. F. T. O'Connor (who is Comptroller of the Currency), and E. G. Bennett—make the final decision as to the eligibility of a particular bank.

The names of all banks which qualify for the insurance fund will be announced simultaneously just before the fund goes into operation of Jan. 1 1934.

\$84,545,633 Loaned by Organizations under FCA During October as Compared with \$62,324,912 in September—Total Loans Now Outstanding Amount to \$1,870,444,217.

Loans made by the banks, corporations and offices under the Farm Credit Administration during October amounted to \$84,545,633, compared to \$62,324,912 in September, bringing the total loans outstanding to \$1,870,444,217, according to an announcement made Nov. 8 by the Administration. Loans by the 12 Federal Land Banks, including loans from the Land Bank Commissioner's fund, the announcement said, totaled \$29,545,870 in October, compared to \$13,067,652 in September. Continuing, the announcement noted:

The Federal Intermediate Credit Banks advanced during October \$33,521,686, a reduction from \$38,178,853 advanced in September. During last month, for the first time, the Intermediate Credit Banks discounted farmers' notes offered to them by farmers' production credit associations, organized with the assistance of production credit corporations. Loans by the Central Bank for Co-operatives, also for the first time, recorded a sizeable amount advanced, \$7,161,540. Loans by the Regional Agricultural Credit Corporations in October totaled \$12,263,595 against \$10,113,577 in September. Loans to Joint Stock Land Banks were \$933,478 in October compared to \$195,711 in September.

AMOUNT OF LOANS AND DISCOUNTS ADVANCED DURING SEPTEMBER 1933, OCTOBER 1933, AND AMOUNTS OUTSTANDING ON OCT. 31 1933 BY INSTITUTIONS.

Institutions.	Amount of Loans and Discounts.		
	Loans During Sept. 1933.	Loans During October 1933. (Preliminary)	Outstanding on Oct. 31 1933. (Preliminary)
Federal Land banks.....	\$9,261,500	\$19,051,300	\$1,140,101,308
Land Bank Commissioner's loans to farmers.....	3,806,152	10,494,570	16,486,000
Land Bank Commissioner's loans to Joint Stock Land banks.....	195,711	933,478	1,150,998
Federal Intermediate Credit banks.....	\$38,178,853	\$33,521,686	\$133,014,760
Regional Agricultural Credit corporations.....	10,113,577	12,263,595	146,806,000
Production credit associations.....	1,600	1,600
Emergency crop production and feed loans.....	276,967	373,046	106,584,616
Agricultural Marketing Act revolving fund.....	307,809	695,093	318,903,844
Central Bank for Co-operatives.....	182,500	7,161,540	7,344,040
Regional Banks for Co-operatives.....	1,843	49,725	51,051
Total.....	\$62,324,912	\$84,545,633	\$1,870,444,217

a Includes discounts outstanding for Regional Agricultural Credit corporations

Judge L. E. Birdzell, Former Chief Justice of Supreme Court of North Dakota, Appointed General Counsel for FDIC.

Directors of the Federal Deposit Insurance Corporation announced on Oct. 31 that Judge L. E. Birdzell has been appointed general counsel of the Corporation. Judge Birdzell resigned as Chief Justice of the Supreme Court of the State of North Dakota on Oct. 21 to accept his new position, the announcement said, continuing, in part:

He served as a Judge of the North Dakota Supreme Court for the past 17 years, and was three times Chief Justice.

Probably few courts have dealt more extensively with receiverships of closed banks, reorganization of banks, powers and liability of bank officials than the Supreme Court of North Dakota. The State bank guaranty of deposits law was passed upon by the Supreme Court of North Dakota and the decisions of all the Courts of the various States were reviewed by the Supreme Court. In all of these decisions Judge Birdzell either wrote the opinion or participated in it.

The North Dakota Supreme Court ranks high among the Supreme Courts of the country, and its decisions, when reviewed by the Supreme Court of the United States, have been almost uniformly sustained. Judge Birdzell was long recognized as one of the strongest members of that Court. He is the author of a coal rate decision and of an insurance decision, both of which were reviewed by the Supreme Court of the United States, and the decisions of the United States Supreme Court, affirming the North Dakota decisions, have become leading cases and are often cited.

No "Help" Needed to Apply for Farm Loans—Statement by Farm Credit Administration.

Despite the fact that the Farm Credit Administration's statements to the press, over the radio and in pamphlets emphasize the fact that farmers should apply for loans directly to Secretary-Treasurers of National Farm Loan Associations, authorized correspondents of the Federal Land Bank or to the Bank itself, a number of unofficial and unauthorized individuals have sought to collect fees or commissions from farmers for the so-called service of helping

them to obtain loans, according to an announcement made Oct. 30 by the FCA. The announcement further said:

These individuals told prospective borrowers that they could aid them in obtaining loans or increase the amount which they would be able to borrow, neither of which they could do. Some individuals have offered to perform this so-called service for a commission or fee. The statement is repeated by the FCA that no unofficial intermediary is necessary for farmers to make applications for loans and no such person will have any influence upon the amount of the loan which will be made.

The form of application adopted by the Land Banks some months ago was very much simplified compared to the former application and an ample supply of the blanks is always in the hands of the Secretary-Treasurers of National Farm Loan Associations or authorized correspondents of the Banks. The initial deposit which a farmer must make when applying for a loan also has been reduced and only one deposit is required whether the application is for a Land Bank loan, a Commissioner's loan or both. In fact, the procedure has been so simplified that the borrower does not have to designate whether he desires one type of loan or another. The property which the farmer offers as security is so appraised that when the appraiser's report is before the loan committee of the Bank, it can determine whether one or two loans may be made and the applicant is so notified and told of the amount or amounts.

A few weeks ago when applications were being received by the Banks much more rapidly than appraisals could be made, farmers were notified that, should they desire to have their initial deposits returned to them pending the time when the appraisal of the property could be made, it would be returned. Relatively few farmers requested returns. Recently the number of appraisals has exceeded the number of applications. Last week it exceeded the number by 5,500.

The initial deposit required of borrowers is \$11 which includes the one dollar charged by the Secretary of the National Farm Loan Association or the authorized local correspondent of the Bank. If it appears obvious to the Bank, after careful study of the farmer's statement, that no loan can be made and if no appraisal of the property is made the \$10 is returned to the applicant. If an appraisal is made any unused part of the deposit is returned to the applicant. If the loan is made the initial deposit, of course, is applied on the cost of making the appraisal and other expenses incident to the farm mortgage loan.

Crop Production Loans for 1933 Crops Being Repaid Before Due, According to Governor Morgenthau of FCA.

Approximately 41% of 1933 crop production loans made by the seed and crop production loan offices were repaid before they were due, it was announced Oct. 31 by Henry Morgenthau Jr., Governor of the Farm Credit Administration. Governor Morgenthau said that "about \$53,-\$43,000 was due on Oct. 31. Prior to Oct. 28 \$22,000,000 of these loans had been repaid, mostly in the last several weeks." He added:

The Regional Agricultural Credit Corporations report that their collections in the last several weeks have been running ahead of their disbursements of loans.

Collections from the crop production loans, including feed loans, exclusive of interest, for the last several weeks were as follows:

Collections.		Collections.	
Up to Aug. 26	\$2,462,769	Week ending—Sept. 30	\$2,117,376
Week ending—Sept. 2	975,807	Oct. 7	2,580,395
Sept. 9	867,917	Oct. 14	2,845,330
Sept. 16	903,255	Oct. 21	4,030,564
Sept. 23	1,288,818		

Collections during the week ending Oct. 28 are estimated at around \$4,000,000, which will bring the total to more than \$22,000,000.

Figures on repayments to the Regional Agricultural Credit Corporations include a small amount of renewals. The collections, exclusive of interest and disbursements of loans by these Corporations for the last several weeks, are listed as follows:

Collections or Repayments.		Collections or Repayments.	
Week Ending—	Disbursements.	Week Ending—	Disbursements.
Sept. 13	\$1,789,000	Oct. 4	\$4,328,000
Sept. 20	3,258,000	Oct. 11	4,532,000
Sept. 27	3,659,000	Oct. 18	4,265,000
	2,233,000	Oct. 25	5,419,000
	2,226,000		2,750,000

Since their organization the Regional Agricultural Credit Corporations, in round numbers, have made loans in excess of \$209,000,000. Repayments have amounted to approximately \$61,000,000, and the amount outstanding about \$148,000,000.

Loans to Small Farmers to be Made by Land Bank Commissioner.

The Farm Credit Administration announced Nov. 8 that loans will be made from the Land Bank Commissioner's fund of \$200,000,000 on small farm properties that will not ordinarily qualify for regular Federal Land Bank loans because they are not of sufficient area to produce an income that will maintain the family of the applicant and pay the instalments on the loans. The Administrations' announcement pointed out that the decision to make such loans was arrived at in an effort to fill in the gap between loans which can be made by Federal Home Loan agencies and those of the Federal Land Banks. The gap appears generally in suburban territory, the announcement said, where farms are occupied largely by people who operate the property for part of their income and work in the cities for the balance. The announcement continued:

The new regulation issued by the FCA points out that to qualify for a Commissioner's loan the farm does not necessarily have to be a complete farm unit, meaning a property of sufficient size to support the family living on it and pay the necessary cost of operation, taxes, depreciation and interest. "If the land has agricultural value," says the regulation, "and the owner would be able to support his family and pay instalments in normal times, although part of his income would be obtained from work outside of his farm property, for instance, in neighboring factories or by day labor of any kind, such loans may be made within 75% of the normal agricultural value of the farm property if the individual is honestly striving

to hold his property and could do so, meeting taxes and instalments under normal conditions."

The Land Bank Commissioner's fund is being handled for the Commissioner by the Federal Land Banks but constitutes part of the assets of the Federal Land Banks. Such loans are made principally for the purpose of refinancing farm indebtedness. Usually they are made on the security of second mortgages on the property refinanced, but first mortgages also may be taken as collateral. Ordinarily the loans run for 13 years, bear 5% interest, and during the first three years, if the interest payments are made promptly, no instalment on the principal is required. Thereafter, the loan must be repaid in equal annual instalments.

Land Bank loans, on the other hand, are made only on the security of complete farm units. Such farms must be capable under the management of an average farmer of producing sufficient crops or livestock over a series of years to repay the interest on the loan, amortize it and take care of the taxes and afford the farmer a living. The basis of appraisal in all cases is the normal value of the land for agricultural purposes and its earning power for such purposes is a principal factor. Average prices of farm commodities during the five years from 1909 to 1914 are used for a basis for determining normal values, allowance being made for increased taxes and other costs and any changes in the economic position of the commodities produced.

Bond Adjustment Plan Submitted to Bondholders of Louisville Joint Stock Land Bank and Union Joint Stock Land Bank of Louisville.

C. A. Mains, President of the Louisville Joint Stock Land Bank of Louisville, Ky., and The Union Joint Stock Land Bank of Louisville, Ky., is notifying bondholders of a bond adjustment plan, the purpose of which is to preserve the capital assets and enable the banks to continue their orderly liquidation as "going concerns." Under the plan, bondholders are invited to tender for sale to the banks at least one-half of their bonds at a price of 55 and accrued interest to date of sale. Madison & Co., Inc., through its Louisville, Ky., office, has been authorized to receive tenders of such bonds and furnish forms for tender thereof. The plan was formulated, according to the notice, "inasmuch as the present maximum earning capacity of these banks is not sufficient to pay interest on the outstanding bonds and current expenses."

President Roosevelt Rejects Price-Fixing Program for Farm Commodities—Plan Presented by Five Mid-Western Governors Regarded as Costly and Impractical — "Regimentation" Considered a Barrier and Legality of Proposals Is Doubted—Governors Express Disappointment at "100% Failure" of Conference in Washington.

President Roosevelt on Nov. 4 rejected an agricultural commodity price-fixing program which had been presented to him by the Governors of five Midwestern States, after a three-day conference in Washington in which the State Executives sought to obtain a definite assurance of a scale of prices that would cover both the cost of production and a guarantee of profit to the farmer. Their plan had been disapproved, however, by Secretary of Agriculture Wallace and by officials of the Agricultural Adjustment Administration, while the President, in a formal statement, declared that the project as outlined was impractical and that it would be unacceptable to most farmers. The Governors thereupon left Washington for their homes, saying that they could only report "a 100% failure."

While it was said at Washington that President Roosevelt sympathized with the efforts of the Governors, the White House statement remarked that their plan involved virtual Governmental dictation of the sale of every agricultural commodity. This, it was declared, was a practical impossibility, and raised "grave problems of legality under existing law and questions as to raising the necessary funds." The proposed program, the statement said, "amounts substantially to the licensing of every plowed field and marketing by a ticket punch system of all grain and livestock." The Department of Agriculture also pointed out that such a plan could neither be adopted nor enforced in such States as Pennsylvania, New York and Ohio, which have large city populations, or among "highly individualistic farmers," because of the fact that the proposal contemplated "complete regimentation." The five Governors, in their program, specifically sought to deal only with six products. The Department of Agriculture contended, however, that "the plan, if once attempted, could not be confined to any limited number of commodities produced in the Middle West, but would promptly be demanded by groups of producers of other commodities." It would then probably "mean complete compulsory regulation of production, time and method of marketing and price on every farm in America."

The statement pointed out that the AAA plan is based on the payment of benefits to farmers who restrict production, and said that there has as yet been no opportunity to send checks to the wheat and corn regions of the Middle West

and Northwest. The wheat checks are now being distributed, and the corn-hog benefit checks will be sent out about Jan. 1, the statement said, adding that the President and Department of Agriculture both considered that the Governors "can most promptly increase the money in the hands of their farmers with the maximum of long time benefit by co-operating to the limit with the plans which have already been set in motion." The White House statement, dated Nov. 5, follows:

After three days of conferences between the Governors of the five Northwestern States, the President and the Department of Agriculture, the questions involved were defined as follows:

The Governors wished the Federal Government immediately to license all handlers and processors of agricultural products to pay fair exchange value, a price which on the average is 70% above that now prevailing.

To enforce the immediate adoption of such a price, in view of the inability of the city consumers to take present quantities of farm products at such a price, the Governors advocated compulsory control of marketing so that each farmer would have a definite quota to sell each month, thus backing up on the farm the products which could not be sold at fair exchange value.

The Governors declared their ability in their respective States to put over a program which amounts substantially to the licensing of every plowed field and marketing by a ticket punch system of all grain and livestock.

The Department of Agriculture examined with the greatest interest the outlines of this plan but reached the conclusion that while the farmers of these States, and possibly certain others of the Corn Belt, might be willing to accept complete regimentation of this sort under the combined leadership of the States and Federal Government, there was, nevertheless, grave doubt as to whether such a plan could be successful in such States as Ohio, Pennsylvania and New York, where there is a very large quantity of food produced, but where there is also a large city population which might make it difficult for the Governors to deliver the co-operation necessary to make a plan of this sort successful.

Moreover, there is still a very real question as to whether the highly individualistic farmers of the Eastern and Southern agricultural areas are willing to submit to complete regimentation as to the time and quantity of sale to the extent which the Governors proclaim on behalf of the farmers of the Northwestern States.

It is the view of the Department that the plan, if once attempted, could not be confined to any limited number of commodities produced in the Middle West, but would promptly be demanded by groups of producers of other commodities.

Therefore, it would be likely to mean complete compulsory regulation of production, time and method of marketing and price on every farm in America.

The effect of adoption of the Governors' plan, even if successful in the Midwest, might be that the very States the Governors are trying to help might be left holding the bag while other States expanded production.

These questions are wholly aside from grave problems of legality under existing law and questions as to raising the necessary funds.

The AAA plan is based on the payment of benefits to those farmers who voluntarily co-operate in adjusting production to the market. There has been no opportunity as yet to send out checks to the corn and wheat regions of the West and Northwest.

The wheat checks are now beginning to move and the corn-hog benefit checks will begin to flow out into the country about the first of January. Corn loan money will become available within a few weeks. The Department of Agriculture and the President believe that the Governors can most promptly increase the money in the hands of their farmers with the maximum of long time benefit by co-operating to the limit with the plans which have already been set in motion.

The President and the Department of Agriculture recognize the very great difficulties which the farmers of the Northwest face during the next several months and will exert every possible effort to bring about an increase in prices without exerting the compulsion of the individual farmers which the Governors' plan apparently contemplates.

The Department expressed complete sympathy with the objectives proposed by the Governors, namely, raising farm prices, and invited the Governors to sit with the Department or to send their representatives at any time, in order to explore every possible method to improve the situation in respect to each agricultural commodity.

Those who participated in the conferences at Washington included President Roosevelt, Secretary of Agriculture Wallace, George N. Peek, Administrator of the Agricultural Adjustment Act, and Governors Schmedeman of Wisconsin, Olson of Minnesota, Herring of Iowa, Langer of North Dakota and Berry of South Dakota. At the first meeting with the President on Nov. 2 the Governors discussed a tentative plan for price-fixing on wheat, corn, rye and other products, and also urged the adoption of a National Recovery Administration code for agriculture. This initial plan was outlined as follows in a Washington dispatch of Nov. 2 to the New York "Times":

The plan was said to call for a processing tax which would fix the price of wheat at \$1.03 and corn at 75 cents, with other prices of farm products in proportion.

It was asserted at the conference that on the basis of 1926 prices, fixed at 100, the farmer's price for what he now buys is at the index of 116 and what he sells at 59.

Demands first presented to the President at the meeting, which ran more than three hours, called for the fixing of prices at Chicago for basic farm commodities at follows:

Wheat, \$1.39 a bushel	Beef cattle, 10.99 cents a pound.
Corn, 94 cents.	Butter fat, 56 cents a pound.
Rye, 99 cents.	Eggs, 31 cents a dozen.
Barley, 79 cents.	Chickens, 24 cents a pound.
Oats, 50 cents.	Turkeys, 34 cents a pound.
Flax, \$2.71.	Sugar beets, \$8.91 a ton.
Hogs, 11.32 cents a pound.	

Prices Would Allow Profit.

These prices are based on cost of production, plus a margin of profit to the farmer, and the plan is similar to that proposed to Congress last Spring

by John Simpson of Oklahoma, President of the Farmers Union. The level is considerably above that of pre-war parity—the goal sought in the Administration's farm relief program.

Summary of Farm Plan.

The proposed farmers' code submitted by the Governors, after the customary preamble as to general purposes and definition of terms, contains the following provisions:

Participants may include bona fide farmers; non-resident owners; mortgage holders; non-resident operators acting in a supervisory capacity; "those who may from time to time be in a position of direction, service, organization or education within the industry itself," and bona fide organizations of farmers and their officers and representatives.

Administration of the code shall be limited to nine individuals elected within the industry, not less than seven of the nine to be elected by bona fide working farmers.

Farm laborers shall have the right to organize and bargain collectively through representatives of their own choosing, and there shall be no discrimination based on membership or non-membership in any union. Accompanying this provision is the sort of "merit clause" thrown out of all codes since that for the automobile industry.

Hour Limit Is 238 a Month.

Maximum hours of labor shall be 238 hours a month, with the added provision that no laborer shall work more than ten hours in one day except in emergencies beyond the control of the employer.

Minimum wage scales were indicated but were left to be fixed later, on a sectional basis, with board, lodging and laundry included as wages paid. The American Federation of Labor is invited to propose minimum wage scales.

Minors shall not be employed, but the age limit was left to be set later. One section reads:

The agricultural industry pledges that no action shall be initiated or supported within its control for the arbitrary disturbance or restriction of production without due respect to the well-being of the great human family of consumers, whose safety in the essentials of life depends upon the adequacy of the supply of agricultural commodities.

There has never been a sustained overproduction or surplus—no such condition shall be created by the agricultural industry.

Selling below the average cost of production is designated as an unfair method of competition. The average production cost would be determined and published from time to time, but not be changed oftener than once a year.

Provisions for Surplus.

The price of that portion of each crop necessary for domestic consumption shall be "regulated" according to the average cost of production plus a profit. The annual surplus shall either be stored on the farm or turned into export channels at world prices. The President shall limit or place an embargo upon agricultural imports interfering with the code.

Provision is made for regulation of trade practices and for modification or cancellation of the code "to conform to any act of the President under the National Industrial Recovery Act."

The code concludes with this statement:

The agricultural industry has been victimized through the setting up of fictitious farm organizations, sponsored and supported by ambitious bureaucrats affiliated with the Federal Government or the chambers of commerce, by which the agricultural industry has been driven into a condition of blind, unchecked cut-throat competition in production to the utter neglect of a controlled sales system.

Farmers have been urged and in instances driven into commodity or project groups, fighting each other instead of co-operating for mutual benefit. Having these conditions in mind, the agricultural industry declares itself opposed to such interference and tutelage.

The stationing or quartering of governmental, State or college agents on the industry, directly or through subterfuge, will be viewed as an overt act against the best interests of the agricultural industry.

After the State Executives had conferred with the President on Nov. 2, the following statement was issued at the White House:

The Governors of Iowa, Wisconsin, Minnesota, North and South Dakota met to-day with the President, Secretary Wallace, George Peek, AAA Administrator; Henry Morgenthau Jr., Governor of the Farm Credit Administration, and Harry Hopkins, Federal Relief Administrator.

A tentative plan was worked out. Further conferences will be held tomorrow morning at 9 o'clock. It is hoped a final plan then will be agreed upon. This plan when completed will be presented to the President for his approval.

The suggestions offered by the Governors on Nov. 3 were described as follows in Associated Press advices from Washington on that date:

The farmer would agree to curtail production in future years as found necessary by the Department of Agriculture to fit the supply and demand situation for each commodity.

Individual farmers would then be assigned quotas of products which they would be entitled to sell at the fixed-price level. These quotas would be based on statistics of their production in prior years.

Processors and distributors would be licensed to force payment of the prices and to prevent circumvention of the agreement.

When President Roosevelt had indicated his final rejection of their program on Nov. 5, all of the five Governors expressed marked disappointment. We quote from a Washington dispatch of that date to the "Times" regarding some of the comments made after the conclusion of the conference with the President:

One bit of encouragement was carried away by Governor Schmedeman, who said he had discussed with the President the possibility of invoking the embargo power embodied in the Recovery Act to protect the butterfat industry.

Otherwise the disappointment of the Governors was marked. Governor Langer, standing on the portico of the White House, said:

"It is a 100% failure. I am very disappointed and disgusted. The farmer is the forgotten man. Everybody else has been here before him, the banker, the insurance man, the railroad man, and got all the money. There is nothing left for the farmer."

Unrest Disturbs Governors.

Governor Olson, official spokesman for the group, expressed the same sentiment.

Governor Schmedeman hurried out of Washington to cope with a situation in Wisconsin involving the dynamiting of creameries there last night and resulting in heavy pressure upon him to invoke martial law.

Governor Herring was concerned by reports from his State that irresponsible individuals had fired upon farmers attempting to take produce

to market, and Governor Berry of South Dakota, while silent, appeared equally worried.

The statement was credited to the authorship of Secretary Wallace and Mr. Peek. It was read to the Governors by the President before the conference adjourned.

Russian Market Is Sought.

Governor Olson, who presented the arguments during the conference, asked the President to-day that recognition of Russia be qualified with a request for a pledge that Russia absorb some of the surplus American products.

He declared that, in view of the Governors, the Administration had no definite plan for agricultural recovery.

Governor Olson also urged that there be no stabilization purchases but a definite program to "always keep the processing tax at an amount equal to the difference between the market prices and parity."

He told Mr. Roosevelt that compulsory production control was just as justifiable when there were surpluses as was compulsory consumption control in the face of a shortage.

Prior to the conference, Governor Olson posed for news reel photographs, making the following brief speech:

"Whereas industry has known this depression only three years, the farmers have known it for twelve years.

"In those twelve years the farmer has seen the prices for his goods go down and down and the prices of the things he must buy go up and up. All we are asking is parity price for him, a return to him of his purchasing power so he can buy the goods of the factory.

"If you give him this he will buy all the paint you make, all the leather goods you produce, and many other products, and then this depression will end."

Signs Forecast Weakening of Farm Strike—Picketing Abandoned at Sioux City, After Disorders Which Included Burning of Railway Bridge and Shooting at Freight Train—Head of Farm Federation Opposes Strike—Aide to Secretary Wallace Says Farm Income Will Be 20% Above Year Ago—Secretary Predicts Recovery Program Will Aid Farmer Soon—Drop in Livestock Receipts—Milo Reno Says Holiday Is Not Waning.

The farm strike in the Middle West has continued this week, but within the last few days there have been several signs indicating some weakening of the strike. On Nov. 9 it was reported from Sioux City, Iowa, that picketing in that territory had apparently been abandoned. On the preceding day Edward A. O'Neal, President of the American Farm Bureau Federation, after a conference with President Roosevelt, attacked the farm strike as a hindrance rather than a help to the farmers. Meanwhile, Secretary of Agriculture Wallace prepared to begin a tour of the disaffected farm areas and in a series of addresses to explain the efforts being made by the Administration on behalf of the farmer and the measures being taken to raise the level of farm commodity prices. The Administration has been aided in combating the strike by a rise in the price of food staples during the week, principally as a result of the progressive depreciation of the United States dollar in terms of gold and of foreign exchange.

Secretary Wallace in a radio address on Nov. 6 noted growing disorder among adherents of the farm holiday movement when he said that "the great bulk of the people of the United States do not belong to these warring factions, and it is in behalf of this vast, inarticulate majority that public servants must continually be working." He asserted that within a short time increased income for wage earners would be reflected in larger revenue for farmers. Two days later (on Nov. 8) Dr. Louis H. Bean, economic adviser to Secretary Wallace, issued a forecast that the farmer's cash income for the period from August to December would reveal an increase of 20% over the same period last year. On the same day Mr. Wallace said that the Administration is convinced that its farm program will succeed and has no intention of abandoning it for substitutes because of Middle West farm unrest. This unrest, however, had been clearly demonstrated earlier in the week when, on Nov. 6, Mayor W. D. Hayes of Sioux City asked for a full regiment of National Guard troops to assist in maintaining order. His request had been prompted by the burning of a railway bridge by farm strikers, the shooting at a freight train, and sharply curtailed receipts of livestock as a result of effective picketing. Milo Reno, leader of the strike, replied by a proclamation urging his followers to "strike with all the power we possess."

Evidence of the effect of the national farm strike was found by the United Press in a compilation on Nov. 8, showing a marked decline in receipts of cattle, hogs and sheep at 20 large livestock centres. We quote from United Press advices from Chicago regarding these figures:

Figures on receipts of the first two days of this week compared with the first two days of last week showed:

	Last Week.	This Week.
Cattle.....	162,000	135,000
Hogs.....	240,000	150,000
Sheep.....	201,000	112,000

Aside from the farm strike, market experts said, farmers were shipping less livestock as a result of the low prices. In the case of hogs the processing

tax was considered a factor. Study of receipts at the markets in the heart of the area where the farm strike has received greatest support showed the effects of the movement to withhold all products.

The Sioux City, Iowa, market was most seriously affected. Hog shipments dropped from 12,000 last week to 1,300 this week.

At Omaha market specialists said the strike had little effect. However, only 50,000 hogs were received in two days this week, compared with 81,600 last week.

Hog receipts at East St. Louis, Ill., dropped to 14,000 from 24,700.

There were little change in Kansas City, South St. Paul and St. Joseph, Mo., receipts, although all were lower.

Edward A. O'Neal, President of the American Farm Bureau Federation, in his statement on Nov. 8 opposing the strike as a solution to the farmer's difficulties, said:

The agricultural program at Washington is our program and the success of the whole proposition will depend upon the support which farmers give in their co-operation to make it successful.

Any one must realize that farmers, during the last ten years and down to this date, have shown a great patience in waiting for that fair treatment which would place them on a parity with other industries. This patience has now nearly reached the breaking point, and none of us can blame farmers for expressing this rather strongly in the present emergency. All of us who own farms and are trying to make both ends meet in operating them know how farmers in all parts of the nation have suffered.

However, there are hopeful ways and hopeless ways to settle our present farm troubles. The Farm Bureau believes that the hopeful way is to make the best that can be made out of the Agricultural Act, the Farm Credit Acts, and similar laws for agriculture. As they need amendment, change them, but let us try them out before we become too impatient about their success in remedying the farm price situation in all parts of the country.

The method of solving the farm situation by farm strikes is a less hopeful way. In fact, it may be a hopeless way so far as real raising of prices of farm commodities is concerned. These activities are likely to hinder the successful operation of the present laws and might delay, rather than hasten, the advent of the higher price level for farm crops. The Farm Bureau, to use a common expression, is not "changing horses in the middle of the stream."

The ills of agriculture require instant relief, but knowing that these ills have accumulated for many years we should also realize that their solution may take more than a month or a year to accomplish. Patient as we have been through the last decade, we still must practice patience. I am asking our people on the Farm Bureau Federation to support President Roosevelt in his broad program to aid agriculture, undoubtedly the broadest and most comprehensive which has been undertaken by any Government in recent times.

When that program has succeeded more than it has had time to do down to this date, all of us on the farms and in the cities will be much better off than is the case with us to-day. To try at this time conflicting and confusing methods, such as farm strikes, disarranges the present program and interferes with the policy of President Roosevelt relative to the rebuilding of agriculture.

The statement issued at the Department of Agriculture on Nov. 8, predicting higher income for the farmer, said that the sections of the country where incomes of producers have been and are being "materially increased" are the cotton, wheat, tobacco, corn and hog belts. We quote further from this survey, as given in an Associated Press dispatch from Washington:

"In these sections millions of dollars have been paid or are to be paid to farmers who make required adjustments in production," it said. "Other areas are benefiting as a result of marketing agreements which, among other things, are designed to improve prices paid to the farmers."

"The higher level of farm income, though spotty, has already been reflected in increased farm buying."

"Mail order sales in general are at least 25% higher than they were a year ago, and in the South the volume of farm purchases has risen much more than this, because of the considerable rise in farm income, due to the cotton and tobacco adjustment programs. Similar effects are being noted as benefit payments reach communities in the wheat and corn and hog belts."

The increase in farm prices has been uneven with price improvement, the statement said, in general benefiting wheat, cotton and tobacco growers most, dairy and hogs to some degree and a number of other farm products very little.

The prices of livestock and livestock products "have not shared the speculative effects accompanying the new monetary policies, but have followed quite closely the expansion in factory payrolls, demonstrating the great dependence of farming on consumer purchasing power."

"As the value of the American dollar abroad declined from 100 cents in March to 72 cents in July," the statement continued, "the average of farm prices advanced from 50% of the pre-war level to 76%. By the middle of October the value of the dollar declined further to 69 cents; but prices received by farmers declined to 68% of the pre-war level, as speculative and industrial activity subsided from the sharp peaks of June and July. Some price improvement took place during the last part of October."

"In general, farm prices at the end of October had a purchasing power about 22% greater than they had last March, when it was only half as much as in the pre-war years. The general level of farm prices advanced from 50% of pre-war parity last March to 61% as of Oct. 25. At the same time there were greater increases in prices of some farm commodities and smaller increases or even slight losses in others."

The outbreak near Sioux City early in the week, including the burning of a railroad bridge and the firing of shots at a freight train, provoked a statement by Milo Reno, leader of the farm holiday movement, in which he attacked the Administration's farm relief measures and accused President Roosevelt of attempting "to bribe the farmers with dollars." Associated Press advices of Nov. 6 from Sioux City quoted Mr. Reno in part as follows:

Advised of the turn to violence at Sioux City, Reno, strike leader, said at Des Moines:

"These acts of violence are regrettable. The people have been admonished to carry on by peaceful picketing in the strike. It would perhaps be impossible, however, to prevent action of this kind in the present frame of mind of the farmer."

"It's easy to counsel respect for law and order by those who are not in dire distress. It's quite another matter, however, to the farmer who sees

the earnings and accumulations of a lifetime being taken from him and his righteous requests ignored."

Earlier Reno said President Roosevelt "definitely and deliberately broke his pre-election pledge to the farmers of the nation," by refusing the program of five Mid-Western governors for fixed agricultural prices.

"The President," Reno asserted, "in aligning himself with the Wallace program, has given his sanction to a contemptible attempt to bribe the farmers with doles." Reno referred to the Administration's corn-hog and corn-loan plans.

"As a consequence of the betrayal of the farmers by both the President and secretary," Reno said, "the farmers have but one course left to pursue, that is, to strike with all the power they possess."

"It will, perhaps, be a long, bitter struggle and no man can foretell the end. One thing sure is that there can no longer be any doubts in the minds of the people as to the President's attitude, and millions of our citizens, realizing the injustice of the Administration's attitude toward the farmer, will rally and support the holiday movement."

President Roosevelt Announces Program to Give Civil Works Jobs to 4,000,000 Unemployed—Half That Number to Be Taken Off Relief Rolls Next Week—Plan Calls for Expenditure of \$600,000,000—H. L. Hopkins to Head Civil Works Administration—

Four million men now unemployed would be put to work this winter under a plan announced on Nov. 8 by President Roosevelt, after conferences with Secretary of the Interior Ickes and Relief Administrator Hopkins. Two million of these men now on relief rolls, who have been receiving \$20 or less monthly to support their families, will be transferred to the civil works payroll on Nov. 16, while the other 2,000,000 will be put back to work as soon thereafter as possible, probably by Dec. 1. The White House announcement said that "by this one stroke at least two-thirds of the families in the country now receiving relief will be placed on a self-sustaining basis."

The works program under which the men will be employed will include park and playground construction; sanitation projects, including drainage and clearing of creek beds and of rural areas; reclamation of public land for roads and the construction of "feeder" highways; the construction of utilities and public structures not listed in the public works program, and pest control. In order to support this program for the re-employment of 4,000,000, the Administration has set aside \$400,000,000 from the original \$3,300,000,000 public works fund, which is thus reduced to about \$600,000,000. About \$200,000,000 additional will probably be provided by the Federal Emergency Relief Administration. The 4,000,000 men under this proposal would probably be paid about \$50 a month each for the next three months. Both expenditure and employment will be directed by a civil works administration created by the President, and headed by Harry L. Hopkins, Federal Relief Administrator. The statement issued at the White House on Nov. 8 concerning the civil works program follows:

Four million men now out of employment will be put to work under a plan announced to-day by the President. Two million of these will become self-sustaining employees on Federal, State and local public projects on Nov. 16, and will be taken completely off the relief rolls. An additional 2,000,000 will be put back to work as soon thereafter as possible.

This plan will be administered by the newly created Civil Works Administration. The President to-day appointed Harry L. Hopkins as Administrator.

The CWA will be financed jointly by funds from the Public Works Administration and the FERA, but States, cities and counties will be required to provide the funds to meet their share of the Civil Works program.

Secretary Harold L. Ickes, Public Works Administrator, was prepared to make available an amount up to \$400,000,000 to the CWA.

The 2,000,000 men comprise those now on work relief provided by local relief administrations operating under the State and Federal Emergency Relief Administrations. These will immediately be placed on regular pay at the hourly rates prevailing for similar work in the community. The program contemplates a 30-hour week for the workers.

Work relief divisions of the existing State and local emergency unemployment relief administrations will be modified to perform the expanded employment activities and will be known as Civil Works Divisions.

Creation of the new agency constitutes a fundamental change in the Federal program to deal with unemployment aspects of the depression. It will remove from the relief rolls a major portion of those receiving the necessities of life on the basis of public aid and place them on regular employment. It is designed to remove from relief all employable persons. Those hired by the CWA will benefit by an immediate increase in income over their former relief allowances.

The projects on which the workers will be used will include not only the type on which work relief is now being given, but also a wide range of employment in activities bordering on but not covered in the province of the PWA.

This expanded field will enable the local Civil Works Divisions to undertake considerably more construction and to use greater quantities of construction materials. Work relief has been limited almost entirely to work involving a minimum of materials, since expenditure of emergency relief funds under this method was necessarily confined to relief allowances in the form of work relief wages.

Approximately 3,000,000 families are now being cared for throughout the country by public relief administrations financed in whole or in part by Federal Emergency Relief funds.

Approximately 2,000,000 adult members of these families are earning relief in the form of wages for part-time employment on made-work projects. The total amount earned by the members of any one family is less than \$20 a month in most of the localities.

By this one stroke at least two-thirds of the families in the country now receiving relief will be placed on a self-sustaining basis.

A Washington dispatch of Nov. 8 to the New York "Times" contained the following additional details of the plan:

When the program was announced at the White House press conference to-day, the following points were stressed:

1. The 2,000,000 men to be employed on Nov. 16 will automatically become wage-earning, independent workers no longer dependent on charity.
2. These and those to be employed later will labor 30 hours a week at the wage rate prevailing in their communities for such work.
3. Public relief rolls throughout the United States, now comprising 3,000,000 families, will be reduced by two-thirds.
4. Industry will benefit substantially under the program, for the civil works divisions will use greater quantities of materials than have been absorbed in ordinary work-relief programs.

Mr. Hopkins amplified the President's announcement to emphasize that the administration was determined that American citizens should no longer "be forced to live under the auspices of relief organizations."

"That means that investigations will stop and we need no longer pry into the personal and private lives of these people, he added.

In making his estimate that average wages under the plan would approximate \$50 a month he emphasized that there would be no question of labor contracts, as the men employed would be engaged by and under the supervision of county and city officials.

It is not contemplated that the civil works program shall replace any of the public works program planned or already undertaken. It will supplement that program, operating through work relief organizations already in operation.

As for financing of the program, Mr. Hopkins divided it into two groups, counting first the 2,000,000 men to be taken directly from relief rolls and then the plan for recruiting of the other 2,000,000 unemployed.

For the first 2,000,000 to be put to work on Nov. 16, the Public Works Administration would allocate \$50,000,000 a month for about three months, he explained, or a total of \$150,000,000. Of the additional \$65,000,000 a month required \$50,000,000 a month would be supplied by the Federal Emergency Relief Administration and \$15,000,000 a month by State and local sources.

When the second group of 2,000,000 men was employed—for a two and a half month period—the Public Works Administration would be called upon to expend \$250,000,000, with only \$125,000,000 to come from other sources for the complete civil works program as it affected this group.

Should the State and local agencies fail to make up this \$125,000,000 fund, the shortage would be met from Federal Emergency Relief funds.

The Civil Works Administration hopes, however, that the new program will become sufficiently popular to make the raising of local funds easy and thereby cut down the Federal relief commitment.

Mr. Hopkins has called for Nov. 15 a conference at which Governors, Mayors of important cities and other officials will discuss operation of the plan.

Coincident with publication of the civil works plan, it was announced at the White House that the number of families on relief rolls had dropped from a peak of 4,500,000 in April to the figure of 3,000,000 cited by the President to-day.

A quarter of a million families, representing slightly more than 1,000,000 persons, were removed from those rolls in September. The 1,000,000 families who will remain on relief rolls after the civil works plan is in operation are those in which there is no male adult to whom work can be given.

Velvet Industry Offers NRA Code—Sets Minimum Wage at \$13—Richmond Protests Limitation of Equipment.

The velvet industry, reported as nearly ruined by the sudden vogue of the Empress Eugenie felt hat in 1931, and which still has on hand approximately 50% of its product of that year which would normally have gone into the manufacture of women's hats, presented on Nov. 8 its proposed code of fair competition to Assistant Administrator Whiteside at a public hearing in Washington. The code, sponsored by the Velvet Manufacturers' Association, was submitted by Frank R. Wheeler, Chairman of the Code Committee. Said advices from Washington Nov. 8 to the New York "Journal of Commerce," in which it was also stated:

In prosperous times, according to Mr. Wheeler, the industry employs an average of 6,000 workers and produces 10,000,000 yards of goods a year. There are 14 concerns in the industry with an invested capital as of 1929 of about \$18,000,000, which has decreased by about \$5,000,000 during the depression.

The average wage paid in the industry has increased 15.40 cents per hour between June 1 and Sept. 15 of this year and the number of employees between January 1932 and August 1933, has increased from 2,019 to 4,108. The latter figure, according to Mr. Wheeler, should be compared with 4,009 for August 1932 and 5,209 in August 1929.

Sets \$13 Minimum.

The code, which is said to have the approval of more than 90% of the industry, provides for a maximum 40-hour week 8-hour day, with a 56-hour week for watchmen. A minimum weekly wage is provided of \$13 per week with a 20% tolerance for learners not to exceed 5% of the total number of employees. Mr. Wheeler explained that very few of the workers would be paid the minimum wage, but that it had been put at that figure to conform to the general silk textile code, many of the manufacturers also operating under the latter's provisions.

Frank Richmond, representing the Crompton Co. of Crompton, R. I., protested against the clause in the code restricting the installation of new mechanical equipment, on the ground that it would tend to create a monopoly. Deputy Administrator Whiteside brought out through questioning the fact that the Crompton Co. had recently ordered 24 new looms to enable it to manufacture velveteen, but Mr. Richmond insisted that it was also the principle of the thing.

Francis J. Gorman, member of the Labor Advisory Board and representing the United Textile Workers, read a brief in which he stated that he was chiefly interested in seeing the code so drawn that the work week was actually limited to 40 hours, although he felt that a 30-hour week was necessary to re-establish employment generally and suggested that time and one-half be paid for all overtime. He also urged a 38½ cent per hour minimum pay rate.

Alfred Appel, representing the Institute of Dyers and Printers, told the Deputy Administrator that his organization was presenting their own code and should not be included under the velvet code.

Walter Neale of the Duplan Silk Corp., gave it as his opinion that the velvet manufacturers should come under the general silk code.

Several representatives of workers in various velvet factories spoke briefly on the hours and wages clauses, urging that the one be shortened and the other be raised. The hearing recessed subject to the call of the Administrator.

Hearing on Nov. 16 on NRA Code for Trucking Industry.

The National Recovery Administration gave notice on Oct. 31 that on Nov. 16 a hearing will be held in the auditorium of the Commerce Building on a code of fair competition submitted by the American Trucking Associations, Inc., claiming to represent 52% of the industry. Division Administrator Malcolm Muir will preside. The announcement stated:

Subject to certain exceptions the code would establish 48 hours as the maximum work week averaged over a period of six weeks. These maximum hours may be extended to meet seasonal, emergency or other special demands. The maximum hours to not apply to employees engaged in a managerial, supervisory, or executive capacity who receive \$35 a week in the North and \$30 in the South, outside salesmen, solicitors, station managers, watchmen and drivers. A maximum of 16 consecutive hours of employment in any one day is fixed for emergency work.

The following minimum wages for drivers are established: In the North—50 cents an hour in cities of 2,000,000 population; 45 cents an hour in cities of between 2,000,000 and 200,000; 40 cents an hour in cities of between 200,000 and 25,000 population; 35 cents an hour in places of less than 25,000 population. In the South wages for drivers would be 40 cents an hour in cities of 1,000,000 population; 35 cents an hour in cities of between 1,000,000 and 200,000 population; 30 cents an hour in cities of between 200,000 and 25,000 population; and 25 cents an hour in places under 25,000 population.

Office employees would be paid graduated sums of from \$14 to \$15 a week, according to population. Minimum wages for all other employees would be 35 cents an hour except that in the South this might be reduced to 25 cents an hour in cities of over 2,500 and to 20 cents an hour in smaller places.

NRA Fertilizer Code Approved by President—Will Advance Wages 60% Above Present Levels.

The fertilizer industry's code was approved and signed by President Roosevelt on Oct. 31. The code was formally submitted to General Johnson, through General C. C. Williams, Deputy Administrator in charge of the chemical industries in the Recovery Administration, on Aug. 19. The public hearing was held on Sept. 6. The code was drafted by a committee of 30 members representing all sizes and types of fertilizer manufacturing firms. This group, known as the Fertilizer Recovery Committee, is designated as the Code Authority. In addition, the President may appoint three non-voting members.

"The first effect of operation under the code will be to advance wages in the fertilizer industry about 60% above present levels," it was declared on Nov. 2 by Charles J. Brand, Executive Secretary and Treasurer of the National Fertilizer Association. He added:

The average wage for common labor in all fertilizer plants is now 16.8 cents an hour. The code increases average wages to 27 cents an hour. Most firms in the industry are already paying the wage scales required by the code under the terms of the President's re-employment agreement. The average worker has been working about 55 hours per week, and under the code he will work only 40 hours, except in the rush season. The net effect of the increase in wages and the shortening of hours will mean that the labor cost of making fertilizer will be practically doubled. It is estimated that, operating under the code, the industry will re-employ immediately approximately 4,000 workers.

In all but two or three years since the World War the fertilizer industry as a whole has lost money, chiefly through the sale of goods below cost and the inability of many farmers to pay for their fertilizer. One of the objectives of the recovery program is to restore reasonable profit to industry by preventing ruinous competition. It is obvious that if the industry is to serve the farmer properly and to pay the higher wage rates provided by the code, and if it is to be permitted to make a small profit instead of losing money year after year, there must be some increase in the price of fertilizer to the farmer. I feel sure, however, that this increase in price will not be out of line with the increase in farm purchasing power during the past few months.

In March of this year, when farmers were buying their fertilizer, the prices of farm products at the farm were only 50% of pre-war. Fertilizer prices at the factory were 71% of pre-war and fertilizer sales were far below normal. Farm prices are now 70% and fertilizer prices at the factory 77% of pre-war. These figures show that the relative cost of fertilizer, in terms of farm products prices, has declined substantially since last March.

The Fertilizer Recovery Committee, which is the Authority created to administer the code, is composed of the following industry executives:

John J. Watson, International Agricultural Corp., New York, N. Y., Chairman.

Charles J. Brand, the National Fertilizer Association, Washington, D. C., Secretary.

Zone No. 1.

L. E. Britton, Consolidated Rendering Co., Boston, Mass.
E. H. Jones, Apothecaries Hall Co., Waterbury, Conn.

Zone No. 2.

Horace Bowker, the American Agricultural Chemical Co., New York, N. Y.
T. E. Millman, Co-operative G. L. F. Mills, Buffalo, N. Y.
E. H. Westlake, Tennessee Corp., New York, N. Y.

Zone No. 3.

B. H. Brewster Jr., the Baugh & Sons Co., Baltimore, Md.
C. F. Hockley, the Davison Chemical Co., Baltimore, Md.
W. W. Price, Smyrna, Del.
W. E. Valliant, Valliant Fertilizer Co., Baltimore, Md.

Zone No. 4.

C. F. Burroughs, F. S. Royster Guano Co., Norfolk, Va.
G. A. Holderness, Virginia-Carolina Chemical Corp., Richmond, Va.
Oscar F. Smith, Smith-Douglass Co., Norfolk, Va.
Thomas H. Wright, Acme Manufacturing Co., Wilmington, N. C.

Zone No. 5.

J. Ross Hanahan, Planters Fertilizer & Phosphate Co., Charleston, S. C.
A. F. Pringle, Merchants Fertilizer Co., Charleston, S. C.
J. D. Prothro, Aiken Fertilizer Co., Aiken, S. C.

Zone No. 6.

H. B. Baylor, International Agricultural Corp., Atlanta, Ga.
J. E. Sanford, Armour Fertilizer Works, Atlanta, Ga.
A. D. Strobhar, Southern Fertilizer & Chemical Co., Savannah, Ga.

Zone No. 7.

O. T. Melvin, the Gulf Fertilizer Co., Tampa, Fla.
R. B. Trueman, Trueman Fertilizer Co., Jacksonville, Fla.

Zone No. 8.

E. A. Brandis, Standard Chemical Co., Troy, Ala.
J. W. Dean, Knoxville Fertilizer Co., Knoxville, Tenn.
C. D. Jordan, the Southern Cotton Oil Co., New Orleans, La.

Zone No. 9.

P. H. Manire, Marshall Cotton Oil Co., Marshall, Texas.
C. D. Shallenberger, Shreveport, Fertilizer Works, Shreveport, La.

Zone No. 10.

J. A. Miller, Price Chemical Co., Louisville, Ky.
L. W. Rowell, Swift & Co., Chicago, Ill.

Zone No. 11-a.

Weller Noble, the Pacific Guano & Fertilizer Co., Berkeley, Calif.

Zone No. 11-b.

George R. Clapp, Swift & Co., North Portland, Ore.

A reference to the code appeared in our issue of Aug. 5, page 981.

Formation of Dairy Marketing Corporation to Act in Co-operation with Secretary of Agriculture in Handling Surplus Dairy Products—Butter Secured by Corporation to Be Purchased by Secretary and Distributed to Needy Through Surplus Relief Corporation.

It was made known a few weeks ago that butter had been selected by the Government as the first major farm product which it would purchase in furtherance of President Roosevelt's program to cut down surpluses and feed the needy. At that time (Oct. 11) Associated Press accounts from Washington said:

After a conference with Harry L. Hopkins, Emergency Relief Director, George N. Peek, Farm Administrator, announced that plans have been completed for early purchase of "a substantial portion of the butter surplus," although some legal details remain.

The cost will be borne by both the Relief Administration and the Farm Adjustment Administration, which is preparing to levy a processing tax on butterfat at an early date.

Arrangements for purchases of beef and pork will be settled next. The relief agency is now distributing about 100,000,000 pounds of pork acquired by the Farm Administration in its recent emergency swine reduction program, under which about 6,300,000 pigs weighing up to 100 pounds and 225,000 cows were slaughtered.

The butter program contemplates that the Farm Administration will bear a substantial portion of the cost. It is considering imposing a tax of 1 cent a pound on butterfat and a compensatory processing tax on oleomargarine, which together would net an estimated revenue of \$30,000,000.

Recent Government statistics indicated that there were about 100,000,000 more pounds of butter in storage in September than a year ago and that the supply was about 45,000,000 pounds greater than the average for the last five years.

The Farm administration proposes that only a portion of the butterfat processing tax be used to remove surpluses, contemplating a production control program which would be financed principally through the tax. This program might include the purchase of low-producing dairy cows on a national basis. These would be available as food for the needy.

The program worked out by Messrs. Hopkins and Peek embraces a "dollar-matching" plan, under which the expenditure of a given sum for surplus purchases by one group would call for a substantial outlay by another. In some cases, the outlays would be equal.

On Oct. 20 the Agricultural Adjustment Administration announced the filing of incorporation papers for the Dairy Marketing Corporation, an industry-sponsored organization set up under the laws of Delaware as a clearing house to handle surplus dairy products in co-operation with Secretary of Agriculture Henry A. Wallace under an agreement completed Oct. 19. The necessity for adjusting domestic dairy production to meet domestic demand is recognized by the industry in signing the agreement, it is stated. The announcement of the AAA added:

The 10 directors of the Dairy Marketing Corporation, have elected officers and selected Chicago as the headquarters, with H. C. Darger, former creamery operator and recently manager of a large butter company, as General Manager. The directors represent producers, processors and distributors of dairy products. They are:

For the producers: John Brandt, President, Land O'Lakes Creameries, Inc., Minneapolis, Minn.; A. H. Lauterbach, Manager of the National Cheese Producers Federation, Plymouth, Wis.; L. A. Chapin, New York Dairymen's League Co-operative Association; Don. N. Geyer, Manager Pure Milk Association, Chicago, and Chris L. Christensen, Dean, Wisconsin College of Agriculture, Madison.

For the processors and distributors: C. H. Haskell, H. S. Johnson, J. L. Kraft, Dr. Fred Walmsley, Chicago, and Samuel Schlosser Sr., Plymouth, Ind.

Officers of the corporation, chosen by the board, are John Brandt, President; Chris L. Christensen, Secretary-Treasurer, and C. H. Haskell, Vice-

President. These men, with Mr. Kraft, constitute the Executive Committee of the corporation. Their work will be subject to the approval of the Secretary.

Secretary Wallace signed the agreement pursuant to a provision in Section 12 of the Agricultural Adjustment Act, which states that the proceeds derived from processing taxes are made available to the Secretary for expansion of markets or the removal of the surplus of agricultural products. Processing taxes on milk and its products were discussed at a hearing in Washington on Oct. 16.

Butter secured by the corporation will be purchased by the Secretary. The Federal Emergency Relief Administration, in turn, will distribute it to needy unemployed people through the Federal Surplus Relief Corporation. An advisory operating committee will be named at once. It will include representatives of the Dairy Marketing Corporation, the Bureau of Agricultural Economics and the dairy section of the AAA.

The quantities of butter or cheese and other dairy products to be purchased, the maximum and minimum prices to be paid, the terms of the purchase and the places at which the products will be secured, either exchanges, producers' associations or manufacturers will be largely decided by this operating committee.

Auditors of the Administration at Chicago will make daily examination of the books and records of the corporation and keep check on the funds expended, the amounts purchased and the disposition made of the products.

In authorizing the execution of the agreement Secretary Wallace stated that it was not to be taken as a precedent, and that other commodities purchased by the Secretary would be handled directly by the Surplus Relief Corporation.

The declaration of policy in the agreement signed by Secretary Wallace to accompany the filing of incorporation papers states:

As the policy and purpose of the AAA may be effectuated through the expansion of markets and the removal of such surplus of butter, cheese and other dairy products, the Secretary of Agriculture intends to donate all of the butter, cheese and other dairy products purchased by him under this agreement to the Federal Surplus Relief Corporation or the Federal Emergency Relief Administration, to be disposed of for public unemployment relief purposes.

Incident to the signing of the mutual agreement on which the operation rests, several official representatives of organized branches of the industry, including some of the directors of the Dairy Marketing Corporation, have themselves signified their intention to co-operate with Secretary Wallace in future programs for production control and adjustment. It is further announced by the Administration:

The total cost of the dairy products to be purchased by the Dairy Marketing Corporation on the account of the Secretary for relief includes the actual cost of the products, plus out-of-pocket handling charges, such as transportation incurred by the corporation, together with a commission not exceeding one-eighth of a cent per pound of butter.

H. C. Darger, the manager of the new corporation, will open offices in Chicago this week. Mr. Darger is a graduate of the Iowa College of Agriculture at Ames, where he served as extension worker, later operating creameries and serving as Vice-President and Manager of the Blue Valley Creamery Co. of Chicago.

Representatives of the dairy industry committee who helped set up the Dairy Marketing Corporation signed the following statement to Secretary Wallace, which is filed with the agreement:

"In your conference of Aug. 17 announcing your willingness to aid in preventing a break in butter prices imminent at that time, you regarded this assistance by the Government as necessary to meet the emergency but inadequate to meet the long-time interests of the producers of milk. You expressed a strong conviction that production control was necessary. With that statement we are in hearty accord and we pledge our support to a production control program. We have appointed committees on this matter and solicit such a conference at an early date."

Buying of Butter by Government for Relief Purposes Under Way in Chicago and New York.

In its Oct. 27 issue, the Chicago "Tribune" said:

The Government started to buy butter yesterday in Chicago and New York for relief purposes and also as a means of removing the surplus from the market. Purchases were relatively small, as the amount offered was not large.

A total of 77,000 pounds was purchased on the spot call on the Chicago Mercantile Exchange and 99,000 pounds in New York. As far as known, there were no buying orders for futures. Since Sept. 1 the Land o' Lakes, the leading co-operative, has purchased about 6,000,000 pounds of butter, which are available for the Government if required.

The farmers' holiday strike is having some effect on butter production, and the total last week was below that of the preceding week. Consumption of butter is reported as fairly good. Little change was shown in Chicago spot butter prices yesterday, except on centralized which advanced $\frac{1}{4}$ to $\frac{1}{2}$ cent a pound, the 90 score or better selling at 20 cents.

The following is from the "Wall Street Journal" of Nov. 6

The Dairy Marketing Corporation during the past week bought about 2,300,000 pounds of butter in the New York market on the New York Mercantile Exchange.

In the most active trading in the history of the New York Mercantile Exchange Saturday (Nov. 4), 10,744 tubs of butter changed hands in the spot market, the Government agency being a large buyer.

Milk Marketing Agreement Backed by Governors of Four New England States Signed by Secretary of Agriculture Wallace—20,000 Producers Affected by Pact.

A marketing agreement backed by the Governors of the four northern New England States to stabilize the price of milk in the Boston area was signed on Oct. 30 by Secretary of Agriculture Wallace in Washington, and its provisions affecting millions of eastern Massachusetts consumers and 20,000 producers became effective at 12.01 a. m. Nov. 3. The Boston "Herald" of Oct. 31, from which we quote, likewise said:

Intended to bring order out of the present disturbed conditions which an official close to the situation characterized last night as "almost as

many prices as there are consumers," the agreement sets maximum and minimum prices and a flat rate of $6\frac{1}{2}$ cents a quart to the farmers.

This is an increase from the present $6\frac{1}{4}$ cents paid the producers. The price paid by the consumers for deliveries at the door will not be increased, however, although the price of milk purchased in stores will rise a cent a quart.

Price Scale Fixed.

Eleven and 12 cents have been set as the minimum and maximum prices for fluid milk in the Metropolitan Boston area. The retail price for "Grade A" milk in Greater Boston has been established at a minimum of 14 cents. These are approximately the present prices, which under the earlier milk code amended by yesterday's agreement was nominally 12 cents a quart of fluid milk delivered, and 10 cents in the stores.

Under the new agreement, the stores will be required to sell milk for at least 11 cents. The same maximums and minimums were established for the stores as for delivered milk.

The Boston area in which the agreement becomes effective is divided into three districts for the purposes of the agreement. District 1 is Greater Boston, District 2 the North and South Shore sections, and District 3 is Cape Cod, Martha's Vineyard and Nantucket.

In District 2, the minimum is fixed at 12, and the maximum at 13 cents, while the scale for District 3 will be 13 and 14 cents.

Farm Administration officials in Washington estimated that the farmers send milk from the production area included in the agreement will be benefited by about \$45,000 monthly. The production area includes all of 10 and part of two other Vermont counties, the entire State of Maine, except Aroostook, Hancock and Washington counties, all of New Hampshire, all of Massachusetts except four townships, all Connecticut farms supplying milk to Massachusetts cities and towns, and New York State farms supplying western Massachusetts.

Teeth for Agreement.

"Teeth" for the agreement are provided in a clause calling for the election by the industry of a market director and a board of arbitration. These officials will be chosen at a meeting in the American House at 2 p. m. to-day of representatives of the producers and dealers who have signed the agreement.

About 80% of the producers affected, and from 75 to 80% of the distributors, signed the agreement while it was being pressed on the Department of Agriculture in Washington, Attorney Reuben Hall, Counsel for the New England Milk Producers Association, said last night.

The market director to be chosen at to-day's meeting will be a virtual dictator of the New England milk industry. Appeals from his decision may be taken to the Board of Arbitration, also to be named to-day, which will consist of one representative each for producers and distributors, and an impartial third member and Chairman chosen by these two. All nominations for responsible places in the marketing machinery are subject to approval by the Secretary of Agriculture.

The agreement, proposed by Consolidated Dairies, Inc., and recommended by George N. Peek, Administrator of the Agricultural Adjustment Act, was described by officials of the Agricultural Adjustment Administration as one of the most complex and inclusive yet considered.

Governors Approve.

Governors Ely of Massachusetts, Brann of Maine, Winant of New Hampshire and Wilson of Vermont urged the agreement on the Administration. In Washington yesterday Mr. Peek included with his recommendation the comment of the four Governors, which was: "We believe the agreement is generally satisfactory and in view of the emergency condition in the New England dairy industry we feel its immediate adoption is necessary."

The agreement brings the farmer $1\frac{1}{4}$ more cents a quart for his milk than in July when it was filed, while he was receiving $5\frac{1}{4}$ cents. The price to the producer and consumer was raised 1 cent a quart Aug. 10.

In the agreement, the established base price per 100 pounds for Class 1 milk, f.o.b., city plants, is \$3.02 on standard family milk. The prices for Class 1 milk paid producers at country receiving stations is \$2.31. For Class 2 milk the price to producers will be the average monthly quotations for Boston 92-score butter, plus 20%, f.o.b. country receiving stations.

The average consumption of fluid milk is estimated for the Boston area at 1,300,000 pounds, or 65% of the usual daily supply.

Other Agreements.

Marketing agreements similar to that approved for Boston are being prepared for other New England sections, and will be filed in Washington for a joint hearing.

These agreements propose two other areas, similar in set-up to the Boston area approved yesterday. Each of the areas will have a deputy marketing director and an arbitration board.

Pittsfield, Holyoke, Springfield and Worcester would comprise a western market area, and a northeastern area would be made up of the following cities and their suburbs: Brockton, Lowell, Lawrence and Haverhill in Massachusetts; Nashua, Manchester, Concord and Portsmouth, N. H., and Portland, Me.

Wholesale Code Hearing Set for Nov. 13—14 Associations Submit Agreement Providing Basic 40-Hour Week and \$12-\$14 Minimum Wage—Misleading Advertising, False Branding and Premiums Prohibited.

Hearings on a code of fair competition for the wholesaling trade will be held in Washington, on Nov. 13, following submission of an agreement by 14 trade associations. The code covers all branches of the wholesale business, except food and groceries, and provides for a basic 40-hour, six-day week for general employees and minimum wage of from \$12 to \$14 a week, based on population. In Southern States the minimum is fixed at \$1 less.

The 14 trade associations are:

- Button Merchants Association of America.
- Embroidery Merchants Association, Inc.
- Hat and Cap Wholesalers of America.
- Independent Theatre Supply Dealers Association.
- National Association of Wholesale Floor Covering Distributors, Inc.
- National Wholesale Hardware Association.
- National Wholesale Jeweler's Association.
- National Wholesale Men's Novelty Jewelry Association.
- National Wallpaper Wholesalers.
- Radio Wholesalers Association, Inc.
- Upholstery & Decorative Fabrics Association.
- Wholesale Dry Goods Institute.
- Beauty and Barber Supply Institute.
- National Association of Sheet Metal Distributors.

Regarding features of the tentative code a Washington dispatch Nov. 3 to the New York "Times" said:

That the plan will have to stand a fire perhaps as brisk as that directed against the retail code is feared by many officials of the NRA.

In regard to the hours, the code stipulated that an employer may work any employee in excess of the fixed basic week of 40 hours on either, but not both, of the following plans:

1. Forty-four hours a week during a period of not exceeding 10 consecutive weeks in any one calendar year, if the employee is paid time and one-third for all hours in excess of 44.

2. Such hours as may be reasonably necessary in excess of 44 a week, if the employee is paid time and one-third for all such additional hours in any week.

No person under 16 years of age may be employed by any wholesaler or distributor, or any one under 18 at occupations of a hazardous nature.

The code grants to employees the right to organize and bargain collectively.

It is stipulated that the code shall not supersede the laws of any State which imposes "more stringent requirements on employers regulating the age of employees, wages, hours of work or health, fire or general working conditions than under this code."

Employers also agree not to reclassify employees or duties or occupations "performed by employees so as to defeat the purpose of the Act."

The General Code Authority, as the administrative agency is designated, will consist of one member from each of the subordinate code authorities which are to function in 11 trade divisions.

The divisional administrative agencies may recommend changes which, if approved by the administrator, would become parts of the code.

It is likewise provided that in the event the code works a hardship on any wholesaler, he may apply for relief direct to the administrator.

The code prohibits as "unfair practices" the false marking or branding of merchandise; misrepresentation or false or misleading advertising; commercial bribery; interference with contractual relations; secret rebates; giving of prizes, premiums or gifts; defamation; threats of litigation; espionage of competitors; piracy of trade-marks and trade names; differentials, and such other practices regarded as of an unfair nature.

American Federation of Labor Survey Attributes 4,000,000 New Jobs to Codes and Presidential Agreements—Analysis Finds Living Costs Up 8.5% with Only 6% Rise in Wages Under NRA—Predicts Greater Business Advance in Next Few Months, Aided by Public Works Program.

Approximately 4,000,000 persons have returned to work in the United States as a result of the operation of industrial codes and Presidential re-employment agreements, according to the monthly survey of business by the American Federation of Labor, made public on Nov. 5. The Federation declared, however, that minimum wages specified in the various codes have failed to raise the living standards of the average worker. The analysis found that the wage level has advanced 6% under the NRA, but that the cost of living has increased 8% during the same period, with the result that September incomes were 2.3% below March. The better paid workers have actually lost under the codes, the review continued, whereas the minimum wage group has made some progress. We quote further from the survey, as given in a Washington dispatch of Nov. 5 to the New York "Times":

"We have only to look back to the chaos of February and March to see how much progress has been made to date," the Federation said. "If deflation had run its course half our population might be starving to-day. It is well to remember that such basic changes cannot be completed in a few months. We hear of five and 10-year plans for recovery in other nations."

The review stated that the rapid business decline was checked in October, and although there was still a slight slackening, the drop was only 1.4% last month, as compared with 8.5% in September. Adjustment for last spring's speculative boom, the Federation said, seemed to be largely completed with business still close to 1931 levels and 27% above March.

The review stated that the public building program was at last getting under way with building contracts for the first three weeks of October above the same weeks of the previous year for the first time since the depression began.

"According to October estimates," the report set forth, "over 1,000,000 persons were already at work from the \$3,300,000,000 fund, including NRA staff members and similar groups. In the next few months, when a large volume of construction work will be released from the \$2,107,000,000 already allotted, orders for materials will stimulate the heavy industries. Orders for railroad equipment will also increase production in steel plants, now that acceptance of the President's price compromise releases Government credit. Thus heavy industries which have lagged until now will be more active, creating more jobs."

The Federation stated that heavy debt burdens were gradually being refinanced through Government credit and that business firms were tending toward a profitable basis of operation, with dividend payments in October better than in any month since the depression began.

Unemployment was still decreasing in October, according to trade union figures, which showed 21.9% of the membership out of work in early October, compared with 22.5 in September. Retail buying by wage-earners had increased and trade was well above the early part of the year, although higher prices brought a decrease in September.

"When workers are sure of their jobs and when their debts are cleared," the report continued, "the new buying power will come into effect. Opening of closed banks and guarantee of bank deposits will release further buying power."

"These developments mean far more for sound business progress than the spectacular rise we had last spring, but do not make nearly such good publicity. For these fundamentals will not appear in our business indicators until they have actually caused greater business activity. Expansion will come when large numbers of business men see results in increased orders and have confidence to go ahead."

At present they are skeptical and impatient because the promised increase in business activity, which was to help pay the cost of higher wages, has not materialized; small businesses have been hard pressed; business

indicators showed no rapid upturns to give hope for the future. Farmers have seen their prices fall from the July level and their costs increase until many are no better off than last year. People generally are impatient because closed banks have not opened more rapidly."

Total Cost of "New Deal" Including Contingent Liabilities of Federal Government, According to Estimates of National Industrial Conference Board—If RFC Is Included Aggregate Is Figured at \$15,135,000,000.

The total cost of the New Deal, including contingent liabilities of the Federal Government, may amount to \$11,735 million, according to estimates announced Nov. 10 by the National Industrial Conference Board. This figure, it is stated, does not include most of the loans being made by the Reconstruction Finance Corporation. If the RFC is included as an agency of the New Deal, the total estimated liability of the Federal Government is raised to \$15,135 million.

The grand total of liabilities under the New Deal consists of the following items:

Federal Emergency Administration of Public Works.....	\$3,150,000,000
Agricultural Adjustment Administration:	
Treasury appropriation.....	100,000,000
Processing taxes, two years, estimate.....	1,000,000,000
Farm Credit Administration:	
Government guaranteed bonds.....	2,000,000,000
Reconstruction Finance Corporation.....	300,000,000
Treasury appropriation.....	185,000,000
Home Owners' Loan Corporation:	
Reconstruction Finance Corporation.....	200,000,000
Government guaranteed bonds.....	2,000,000,000
Federal Emergency Relief Administration:	
Reconstruction Finance Corporation.....	500,000,000
Emergency Conservation Works Administration:	
Estimated expenditures, one year.....	250,000,000
Tennessee Valley Authority:	
Government guaranteed bonds.....	50,000,000
Federal Deposit Insurance Corporation:	
Contingent liability.....	2,000,000,000
	\$11,735,000,000
Reconstruction Finance Corporation:	
Total lending ability, minus items stated above.....	3,400,000,000
Grand total.....	\$15,135,000,000

\$135,000,000 Grant Made to Railroads—Secretary Ickes Allots Works Funds for Buying to Stimulate the Heavy Industries—\$51,000,000 Goes for Rails—Pennsylvania Gets \$84,000,000 to Complete Electrification.

A fund of \$135,000,000 was set aside on Nov. 2 by the Public Works Administration for financing purchases of railroad equipment under the Administration's program to stimulate activity and re-employment in the heavy industries. It is the first use of public works funds for this purpose. One allotment of \$51,000,000 is for the purchase of steel rails and fastenings by all roads wishing to take advantage of the temporary price recently arrived at by President Roosevelt and heads of four large steel companies. The other, amounting to \$84,000,000, is a loan to the Pennsylvania R.R. to complete electrification of its New York-Washington lines.

With the ground thus broken in a major line of its recovery efforts, the Administration planned a thorough canvassing of the railroad equipment situation to determine what demand actually exists for materials and upon what terms the carriers would be willing to borrow through the PWA.

Announcement of the allotments was made by Secretary Ickes who issued a statement saying, in part:

These first allotments, totaling \$135,000,000, were made in realization of the vast importance of quick spending of money in wages and the resultant widespread purchase of materials which may be accomplished through the purchase of railroad equipment.

PWA wishes to expedite this work so that railroads, which are among the country's greatest employers, will be able to finance such purchases with reasonable interest and in this way recall a great number of men to jobs in the fabrication of steel rails and other equipment and to aid the heavy industries in furthering re-employment in the large centres of unemployment.

Therefore it was declared the policy of PWA to buy qualified securities of railroads desiring to purchase equipment now. This money almost entirely will go into pay envelopes of the various industries involved and add to purchasing power in the mine districts, factories, steel mills and shops as well as to railroad payrolls.

Money will be advanced from month to month as may be necessary to finance the purchase by the railroads of equipment. Interest will not be collected for the first year. After the first year the interest will be at the rate of 4%.

The New York "Times" Nov. 3, in a Washington dispatch further states:

20,000 Jobs Are Predicted.

It was predicted by H. M. Waite, Deputy Administrator for Public Works, that direct and indirect employment of 20,000 workers within four weeks would result from the \$84,000,000 advance to the Pennsylvania.

Complete electrification of the road's lines between Wilmington and Washington will be effected, the Wilmington-New York portion already being electrified. For this purpose the road already had borrowed \$27,500,000 from the Reconstruction Finance Corporation and repaid it.

Among the items making up the advance are \$16,825,000 for the purchase of 132 electric locomotives; \$15,850,000 for the electrification, and \$17,087,000 for more than 7,000 freight cars. It also covers \$2,611,000 for a two-track tunnel at Baltimore and \$2,041,000 for a similar tunnel in Southwest Washington.

Various improvements contemplated at the Newark station will be financed independently.

The \$51,000,000 for steel rail purchases is intended to cover 1,000,000 tons of rails and 450,000 tons of fastenings. The actual amount to be ordered is being determined by Joseph B. Eastman, Transportation Coordinator, and carriers seeking to take advantage of the temporary base price of \$36.375 a ton for the rails are to notify Mr. Eastman, who will place orders at rolling mills nearest the purchaser.

While no period was specified within which the loans were to be repaid it was explained by Secretary Ickes that "maturities will be within the useful life of the equipment." This is generally placed at 15 years.

Neither was it explained what would be required in collateral security, but it is believed to be the intention to issue equipment trust certificates for pledging with the PWA.

By providing for repayment of the loans within the useful life of the equipment, the PWA has apparently overcome an obstacle which stood constantly in the way of similar advances by the RFC.

Although authorized to make so called work loans, the RFC was limited under the act to advances of three years' maturity, with provision for an extension to eight years at the election of the RFC. Few roads were willing to take loans on this basis and few actually were made.

In connection with the statement issued by the PWA in Washington that \$84,000,000 has been allotted to the Pennsylvania RR., General W. W. Atterbury, President of the Pennsylvania RR. said:

The statement of Secretary Ickes covers the whole ground. It means that the Government has decided to include in its National Recovery program, the completion of the Pennsylvania RR.'s electrification between New York and Washington for freight and passenger service, and the purchase of some new equipment. The Government has taken the usual first step by allocating the funds.

The next step requires the company and the Government to agree on mutually satisfactory terms for financing the work, and the third step is to release the funds as required when this work can proceed promptly. It will provide much new employment on the railroad and in the industries. I hope it is the beginning of a new broad-gauged policy by the Government in dealing with the railroads of the country.

New Federal Body to Aid Rail Loans—F. C. Wright Heads Public Works Division to Care for Equipment—Wide Employment Seen—Pennsylvania RR. Alone Expected to Provide Wages for 50,000 Man-Hours.

A new organization within the Public Works Administration to facilitate loans to railroads for the purchase of equipment was set up on Nov. 4. The new division is headed by Frank C. Wright, Vice-President of the Bangor & Aroostook RR., who assumed his duties on Nov. 6. In addition to passing on applications of railroads for equipment loans, Mr. Wright has been directed to survey the rail transportation system with a view to the needs of the roads for new materials and the terms on which they would be willing to borrow for that purpose. The appointment of Mr. Wright was suggested by Joseph B. Eastman, Co-ordinator of Transportation.

Creation of the new division was in line with the Administration's program to stabilize employment in the heavy industries, which have been lagging in the recovery drive. Through making loans to the railroads for equipment, it is felt that the slack in the production of steel, coal and other industries can be taken up.

The New York "Times" in a dispatch from Washington Nov. 5 states in part:

Confirmation of this is found in plans of the Northern Pacific RR. to purchase about 100 new locomotives, provided approval of the Inter-State Commerce Commission can be obtained for borrowing public works funds for the purpose. Enhancing the attractiveness of the 4% money offered by the PWA is the provision that interest is not to apply for the first year.

Settlement of the details of the \$84,000,000 loan to the Pennsylvania RR. for electrification is understood to be awaiting the return to Washington of Mr. Wright, although the PWA regards the plan as arranged. In a recapitulation to-day the administration showed that wages for 50,000 man-hours of labor spread through 35 States would be released through the loan.

"Direct and indirect employment will come to approximately 18,000 persons as a result of the Pennsylvania allotment alone," the administration announced. "Work can be started within two weeks after the transfer of funds and it is anticipated that immediately thereafter 2,600 men would be directly engaged by the railroad. Within a comparatively short time the full effect of 18,000 resulting jobs on the road and industry will be reached and sustained throughout the full period of construction."

"Major expenditures will come this year and in 1934, with but \$5,000,000 remaining to be expended in 1935, according to the preliminary schedule worked out to comply with PWA policy of quick action. There will be an even distribution of monthly expenditures throughout the next year which may materially assist in maintaining uniform employment."

"The principal part of the work will be completion of electrification of the road from New York to Washington with related improvements involving tremendous equipment purchases."

"In addition, approximately \$16,000,000 of the allotment will be used to finance construction of 7,000 freight cars of the most modern design to supplant an equal number of old cars in bad order which will be dismantled. The construction of the freight cars can start immediately and continue at a uniform rate until completed toward the end of 1934."

"All told the completion of electrification and related projects requires an expenditure of almost \$68,000,000."

"A schedule of proposed expenditures showed that for roadway equipment a total of \$44,850,000 would be required, with \$39,580,000 spent during 1934, and but \$5,000,000 carried over to 1935. This included completion of work on the right-of-way freight and passenger yards, substations, switching stations, electrification equipment and material, contractors' materials and overhead, contractors' labor, telegraph and signal systems, labor and supervision, electrification labor and supervision, engineering and similar items."

"The schedule showed \$16,525,000 would go for electric locomotives with the money passing to many places throughout the country where

materials and parts are secured. Included were 16 passenger locomotives, 60 freight locomotives, 14 switching locomotives and conversion of 30 freight and switching locomotives from D. C. to A. C. current.

"A time schedule for expenditures indicated \$2,500,000 would be used before Dec. 1 on the previous types of work involved. The schedule then steps up to \$4,500,000 for December 1933, and goes forward to a practically uniform rate of approximately \$6,000,000 during the 12 months of 1934, with slight variations caused by season and other conditions."

"The peak will be passed by New Year, 1935, with dwindling expenditures of approximately \$1,000,000 a month during the early part of 1935 before the work is completed. This schedule is not rigid, but is based on the best engineering estimates obtainable."

"At least 60 companies will receive orders, giving them increased payrolls for their staff in supplying materials and equipment for the work. These companies are scattered all over the country and some will receive orders that will give employment in several of their plants."

Bank Plan on Rail Equipment Rejected—Public Works Officials Will Let Each Road Nominate Its Own Trustee for Loans—Federal Buying Barred—Wright Turns Down Proposal That Government Purchase and Lease 100,000 Cars.

The Public Works Administration has rejected offers of several large New York banking houses to act as corporate trustee under equipment trusts to be set up in connection with loans to railroads for financing purchases of rolling stock and other equipment, according to the New York "Times" Nov. 10. The "Times" further states:

Instead of selecting a single institution to act as trustee, it has been decided to leave their designation to the borrowing railroads. The practice will be for the roads to nominate banks to handle such transactions and the PWA to pass upon the nominations.

This and other important matters of policy have been decided by the railroad loan division of the administration, which was organized last week by Secretary Ickes under Frank C. Wright, Vice-President of the Bangor & Aroostook RR.

It had been believed that the PWA would select a single institution to act as corporate trustee as was done by the Federal Railroad Administration during the war when the Guaranty Trust Co. was so designated.

The departure from this precedent was influenced in large degree by the experience gained during the earlier period. At that time it was found that the Government's claims in some cases had to be subordinated to those of other creditors of the indebted roads in order to permit liquidation.

Interlocking Is Barred.

An important refinement of the administration's decision on corporate trustees is the prohibition against interlocking directorates between the borrowing roads and the institution recommended to handle the equipment trusts. No bank will be permitted by the administration to act in that capacity where an executive of the borrowing railroad is a member of its board of directors.

On the theory that it would tend to disrupt existing commercial relationships, the division has rejected plans advanced by various equipment concerns whereby the Government would purchase large equipment supplies for subsequent leasing to the carriers.

It is the opinion of Mr. Wright that there should be the least possible interference with present relations of the railroads and suppliers of equipment, and that public work funds, if they are to be made available for equipment, must be through direct loans.

It has been proposed by the American Car & Foundry Co. that the Government buy about 100,000 freight cars and other heavy equipment for leasing to the railroads, and it argued in support of the plan that similar action had been taken by the Government during the period of Federal control.

"But the Government, during that period of wartime control, was an operator of leased lines," Mr. Wright said. "As operators, we were badly in need of equipment, and the only thing to do was to go out and get it the best way we could."

Eligibility Is Limited.

In the case of all equipment loans except those for rails, equipment trust certificates will be bought from the applicant railroads by the Public Works Administration.

Here also an important policy has been laid down in that the certificates will be purchased by the administration at 100% of their face value instead of 80% as is usual in equipment loans.

Receivers' certificates having priority over all other claims on roads in bankruptcy will be accepted by the administration as security for loans for other than rails, provided that approval is obtained from the Inter-State Commerce Commission.

Public works officials are doubtful whether railroads in the hands of receivers will be able to borrow for purchase of rails. This is because the collateral securing loans for rail purchases is limited to bonds. Rails, being a part of the land and right-of-way of a railroad, cannot be made the basis for equipment trust issues.

A further limitation upon the lending powers of the PWA is the legal provision that the Inter-State Commerce Commission may not approve loans to roads which, in its opinion, are in need of financial reorganization.

General Johnson Reassures Labor Regarding Status in NRA Hearings—Decisions of Code Authorities Are Final Only if Workers Are Represented.

Labor was reassured that regardless of any changes to be made in the machinery of the NRA, official supervision of labor provisions in industrial codes will be continued, in a statement issued on Nov. 5 by General Hugh S. Johnson, Recovery Administrator. General Johnson said that while the function of code administration rests primarily with the code authority provided for in each code, "nevertheless it is the responsibility of the NRA that the code be administered." Code authorities, he added, have power to settle labor disputes when labor is adequately represented on the committees. It was indicated in Washington that the statement did not refer to any pending situation, but was made to clarify situations that might develop. It was believed to have been prompted by protests which had

been made by various labor leaders after the submission of the Swope plan for reorganization of the NRA. General Johnson was quoted as saying:

The function of code administration lies primarily with the code authority provided for in each code. Nevertheless, it is the responsibility of the NRA that the code be administered. Whenever, as in the bituminous coal code, an industry is organized for self-discipline that function will be accorded it. But in many instances industries are not so organized that they have machinery appropriate to the adjustment of complaints of violations of the trade practice, and other provisions of their codes.

The organization of very few industries is at this time appropriate for the adjustment of complaints of violations of the labor provisions of codes. While in every case where the authority is organized adjustment of fair trade practices will be left to the code authorities, as a general rule the code provides no plan for the adjustment of their labor provisions. The code authority will be permitted to function on labor disputes when provision is made for adequate representation of labor on all committees, boards or other agencies set up to entertain and adjust complaints by employees against their employers for violations of labor provisions.

William Green Charges "Influential Groups" Are Using "Undercover Efforts" to Sabotage NRA—President of A. F. of L., in New York Address, Urges Organized Labor to Support the Recovery Program to Prevent Its Failure.

An attempt by powerful influences opposed to organized labor to sabotage the National Industrial Recovery Act from "undercover" was charged by William Green, President of the American Federation of Labor, in an address on Oct. 23 before the national convention of the Cloth, Hat, Cap and Millinery Workers International Union in New York City. Mr. Green appealed to workers to support the NRA and make it a success, and remarked that any delay in the progress of the recovery program may be ascribed to "powerful efforts to defeat those who are trying to make it a success." In his plea to labor he declared: "I shudder to think what would happen to this country if this Act fails." We quote further regarding his address from the New York "Times" of Oct. 24:

Asserting that from the beginning organized labor has co-operated fully with the Government in its recovery program and that "most of industry" has done the same, Mr. Green declared that he regretted to observe, however, that "there are strong evidences of failure on the part of influential groups of industry and individuals to give to the NRA program the support which it should have."

"Sabotage" Is Charged.

"Undercover efforts are being made to defeat the purposes of this Act," he said. "This is responsible for the failure to make more progress than has been made. If we have not succeeded as far as we should it is because of the counteractive efforts put forth against those who have tried honestly to make the great experiment a success."

Mr. Green spoke with satisfaction of the achievements under the NIRA, emphasizing in particular the abolition of child labor, elimination of sweat-shop conditions, the raising of wages in many industries and reductions in hours.

He assailed those employers who have criticized labor's widespread organizing activities under the NRA.

"The facts are that the workers themselves have taken advantage of the opportunity given them under the NRA and have come to us clamoring for organization," he said. "They responded to the opportunity, they asked to come in and we have helped them and intend to continue to help them with all the resources at our disposal."

Mr. Green said that in the last three months the American Federation of Labor has issued charters to 700 new Federation unions and that as a result of this and the organizing campaigns conducted by affiliated internationals, the membership of the A. F. of L. is now close to 5,000,000.

He paid tribute to President Roosevelt for his efforts to lead the nation back to prosperity, for his "willingness to try," contrasting this with what he characterized as the do-nothingness of the preceding era.

"I want all workers to co-operate with our great President, our great leader, and with those associated with him in their efforts to cope with the distressing condition of the country," Mr. Green concluded.

Washington, D. C., Selected for 1934 Annual Convention of American Bankers Association.

The invitation of the Washington, D. C., bankers extended to the American Bankers Association to hold its 1934 convention in that city has been accepted and the dates fixed at Oct. 22 to 25, it is announced by F. N. Shepherd, Executive Manager of the Association. The Willard will be the headquarters hotel where all committee and divisional meetings will be held, but the general sessions will take place in the National Theatre, which is a half-block away from the Willard.

Mid-Winter Conference of New Jersey Bankers Association to Be Held in Trenton Jan. 18-19 1934—Bankers' NRA Code Committee for New Jersey Named.

Announcement has been made by Carl K. Withers, President of the New Jersey Bankers Association, that the mid-winter conference of the Association will be held in Trenton on Jan. 18 and 19 1934. The conference this year will cover both bank and trust matters and will be in charge of Mr. Withers and George Letterhouse, Chairman, Committee on Trust Matters, of the Association.

In addition to the dates set for the New Jersey bankers conference, Mr. Withers announces the appointment of the following to serve as members of the Bankers' NRA code committee for New Jersey:

Ernest L. Bartelt, President, West Jersey Trust Co., Camden.
Howard Biddulph, Vice-President, Howard Savings Institution, Newark.

William A. Conway, Vice-President, Hudson County National Bank, Jersey City.

John H. B. Coriell, Vice-President, Morristown Trust Co., Morristown.

Claude H. Meredith, President, Elizabeth Trust Co., Elizabeth.

H. Arthur Smith, President, Trenton Trust Co., Trenton.

A. G. Vautrinot, Cashier, Egg Harbor Commercial Bank, Egg Harbor.

Mr. Withers announcement continued:

The code under which the banks and trust companies of the State will operate was approved by the Annual Convention of the American Bankers' Association at Chicago in September; received the President's signature, after little discussion but few changes on Sept. 28, and became effective on Oct. 16.

In addition to the State Committee, each of the 20 County Associations already have or will shortly appoint a similar committee representative of each class of banking institution; State banks and trust companies; both members and non-members of the Federal Reserve System; savings banks and fiduciaries. It is thus expected that within the 60 days allowed for compliance, every banking institution in the State will be operative under the code.

The text of the bankers code was given in our issue of Oct. 14 pages 2732-2735.

"Bankers' and Brokers' Committee" of United Hospital Fund for 1933 Organized—James Speyer Again Chairman—Appeal for Funds for Sick to Be Made Shortly.

The "Bankers' and Brokers' Committee" for the 1933 collection of the United Hospital Fund has been organized with James Speyer, as Chairman, and the following Associate Chairman representing various groups:

Banks.—Jackson E. Reynolds, President, First National Bank.

Curb Exchange.—Morton F. Stern, of J. S. Bache & Co.

Investment Bankers.—Robert E. Christie, Jr., of Dillon, Read & Co.

Savings Banks.—William L. De Bost, President, Union Dime Savings Bank.

Stock Exchange.—E. H. H. Simmons, of E. H. H. Simmons & Co.

Trust Companies.—George W. Davison, Chairman, Central Hanover Bank & Trust Co.

Unlisted Security Dealers.—J. Roy Prosser, of J. Roy Prosser & Co.

This Committee composed of 81 bankers and brokers, all actively connected as Trustees with the management of our hospitals, will shortly make the usual appeal to "Wall Street" for funds to help the sick poor of our City, who are cared for in the New York Hospitals, without regard to creed, color or nationality.

9,000 State Non-Member Banks to Be Aided to Meet Requirements for Deposit Insurance—Capital Structure to Be Strengthened Through Sale of Preferred Stock and Capital Notes to RFC—Twelve Supervisors and Special Committee Named.

The creation of special machinery by the Reconstruction Finance Corporation to carry out the task entrusted by President Roosevelt to the Non-Member Preferred Stock Board was announced Oct. 28 by Harvey Couch, director of the RFC and head of that division. Twelve supervisors, one for each Federal Reserve District, and special committees—at least one in every State—have been named for the task which is intended to reach all of the 9,000 non-member banks throughout the country in the campaign to strengthen their capital structure through the sale of preferred stock and capital notes to the RFC. Mr. Couch's announcement said, continuing:

The 12 supervisors are specially trained men familiar with all aspects of the preferred stock program. State supervisors have been designated for every State capital, where they will co-operate with representatives of the Federal Insurance Deposit Commission and examiners of the RFC in informing banks of the preferred stock plan and assisting them in such programs. At least two leading non-member bankers are being invited to serve with these men in each State as a special committee. In larger States two such committees will be set up.

Through these committees it is expected to obtain the closest possible co-operation between all State and Governmental agencies in the purchase of preferred stock by the RFC. The committees have been instructed to co-operate to the fullest extent with State banking authorities and it was to bring about this co-ordination that the State capitals have been selected as the scene of operation.

Two purposes are included in the efforts of these committees. One is to be of all possible assistance in the qualification of State non-member banks for deposit insurance and the second is to strengthen the capital structure of all banks so that they may have ample capital to meet the normal and local needs of their communities in connection with the President's recovery program.

District and State supervisors have been instructed to do everything in their power to acquaint non-member banks with the possibility and desirability of the sale of preferred stock to the RFC in order that State banks which wish to do so may avail themselves of Federal deposit insurance by Jan. 1 1934.

The list of District Supervisors, State Supervisors, F. I. D. C. and RFC representatives follows:

TABLE OF ORGANIZATION. Non-Member Preferred Stock Division of RFC.

First District.

J. F. Kilbourne, District Supervisor.

Name of State.	Name of State Supervisor.	City in Which Located.	F. I. D. C. Supervisor.
Maine	Robert Baker	Augusta	A. W. Green
Vermont	Robert J. Saunders	Concord	D. F. Murphy
New Hampshire	William N. Scott	Boston	Michael J. Hurley
Massachusetts	Edward Barlow	Hartford	Thomas E. Dooley
Rhode Island			
Connecticut			

Second District.

Warren Forster, District Supervisor.

New York	E. H. Watson	New York	D. V. Penn
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Name of State.	Name of State Supervisor.	City in Which Located.	F. D. I. C. Supervisor.
Third District.			
Pennsylvania	Geo. A. Augherton, District Supervisor.	Harrisburg	H. B. Davenport
Pennsylvania	Edwin C. Norcross	Pittsburgh	Loren T. Swenson
Delaware	Charles Smith	Dover	George L. Medill
New Jersey	M. Vaughn Mitchell	Trenton	O. W. Beaton
Fourth District.			
Ohio	H. J. Stoddard, District Supervisor.	Columbus	A. A. Clarke
Michigan	J. L. Wadsworth	Lansing	R. L. Hopkins
Kentucky	Chas H. Hewitt	Frankfort	Vance Sallor
Fifth District.			
Maryland	T. H. Davis, District Supervisor.	Baltimore	D. R. Wood
Virginia	W. Donnan	Richmond	J. L. Bailey
West Virginia	A. H. Graham	Charleston	Lewis H. Clarke
North Carolina	L. E. Johnson	Raleigh	F. C. Ockeshausen
South Carolina	Cecil H. Marriner	Columbia	H. F. Stokes
Sixth District.			
Georgia	W. E. Stroud, District Supervisor.	Atlanta	Wilmer L. Moore
Florida	Benjamin Swan	Tallahassee	F. F. Cunningham
Alabama	E. M. Thurston	Montgomery	W. Clyde Roberts
Tennessee	Clyde Duncan	Nashville	James J. Byrne
Seventh District.			
Illinois	R. W. Berrett, District Supervisor.	Springfield	B. J. Bleasley
Illinois	C. F. Mudgett	Chicago	Harry L. Brown
Indiana	C. P. Van Zante	Indianapolis	H. R. Fuller
Iowa	Jas. C. Smith	Des Moines	Carl Trout
Eighth District.			
Missouri	J. C. Wilson, District Supervisor.	Jefferson City	W. W. Kane
Arkansas	J. P. Myer	Little Rock	Hal Woodside
Louisiana	J. H. Stanley	Baton Rouge	C. R. Kuchins
Mississippi	S. McLaughly	Jackson	J. B. Luiken
Texas	Justin Green	Austin	W. A. Sandlin
Ninth District.			
Minnesota	R. S. Jones, District Supervisor.	St. Paul	L. J. Van Brunt
North Dakota	J. G. Schutz	Bismarck	Walter W. Olsen
South Dakota	Hildnig E. Hultkrans	Pierre	L. T. Stevens
Wisconsin	Walter J. Jacobsen	Madison	M. R. Baty
Tenth District.			
Kansas	H. Z. Persons, District Supervisor.	Topeka	C. W. Lyon
Nebraska	Don Britton	Lincoln	W. H. Donahue
Wyoming	Harold O. Nordness	Cheyenne	G. F. Roetzel
Colorado	Boyd R. Sims	Denver	Ross M. Burt
New Mexico	H. A. Van Dusen	Oklahoma City	E. J. Becker
Oklahoma	O. B. Motherhead		
Eleventh District.			
Washington	W. J. Johnson, District Supervisor.	Olympia	C. H. McLean
Oregon	John H. Ottmar	Salem	A. J. Cook
Idaho	Wm. Kennedy	Boise	Robert E. Palmer
Montana	William Mickelson	Helena	W. F. Huck
Twelfth District.			
Utah	J. A. Fraser, District Supervisor.	Salt Lake City	E. M. Wright
California	Gerald L. Leaver	San Francisco	G. S. Coffin
California	B. W. Luke	Los Angeles	W. P. Funsten
Arizona	Thomas C. Scruggs	Phoenix	W. L. Sibley
Nevada	Romaine L. Angell		

A letter of instruction sent to all State Supervisors follows:

Dear Sir
In accordance with the recent pronouncement of the President, there has been recently set up in Washington a board for the purpose of expediting assistance to non-member State banks on the part of the RFC by the purchase of preferred stock and/or capital debentures and loans against preferred stock. To that end, the duties of State Supervisors will be changed to the extent as outlined in the enclosed memorandum.

The various District Supervisors are leaving the Washington office at once for the purpose of visiting your office and instructing you in the additional duties which are being imposed.

Having in mind that there are in excess of 9,000 non-member State banks in the United States, of which a goodly number will desire to further strengthen their position through the aid of the RFC, and that this task must be accomplished prior to Jan. 1 1934, in order to assist such banks in qualifying for deposit insurance, I am requesting that you bend every effort in joining with me in bringing to a successful conclusion this stupendous effort.

Realizing that conscientious effort, intelligently directed, is all that will be required to "put across the job," I am satisfied that your office will more than keep pace with the stride that must be maintained during the next two months. I am going to count on you.

Very truly yours,

HARVEL C. COUCH, Chairman,
Non-member Bank Division, RFC.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Nov. 4 (page 3267), with regard to the banking situation in the various States, the following further action is recorded:

DISTRICT OF COLUMBIA.

J. F. T. O'Connor, Comptroller of the Currency, announced on Nov. 7 that Robert C. Baldwin, Receiver of the Commercial National Bank, Washington, D. C., will commence distribution of checks in payment of a 30% dividend to the 34,000 depositors of the Commercial National next Monday, Nov. 13 1933.

When distribution of the 30% dividend is completed, it will make a total of 50% paid to the creditors of this bank in the aggregate amount of \$3,000,000.

The Treasury Department at Washington, D. C., on Nov. 7 announced a new bank for that city. It will be known as the Mechanics-Franklin Savings Bank and have deposits of \$6,000,000. Its opening will release \$3,300,000 now held in two of its restricted components, the Franklin National Bank (\$2,500,000) and the Mount Vernon Savings Bank of Washington (\$800,000). The plan involves the consolidation of the Franklin National Bank, Washington Mechanics' Savings Bank and the Mount Vernon Savings Bank. The Franklin National Bank's release under the merger will be

approximately 65%. The Washington "Post" of Nov. 8, authority for the foregoing, went on to say in part:

A prior plan of Washington Mechanics' and Mount Vernon Savings Bank for a merger will not be altered under the expanded agreement, it is understood. This plan provided for the release of 40% of deposits in the restricted Mount Vernon Savings Bank and the trusteeing of 60% for the merger. Sale of \$200,000 additional stock for this merger also was necessitated. These plans are progressing.

Although officials of the Franklin National Bank made efforts to reopen this institution independently, and obtained agreements from depositors representing 80% of deposits for this purpose, they have agreed to the wishes of the Treasury Department and have abandoned their plan in favor of the merger.

John B. Cochran, President of the Franklin National Bank, will be Chairman of the Board of the Consolidated institution, while Ezra Gould, President, Washington Mechanics Savings Banks, will be its President. . . .

Franklin National Bank was organized in 1914; Washington Mechanics Savings Bank in 1906 and Mount Vernon Savings Bank in 1920. Franklin and Mount Vernon Banks have been restricted since the national bank holiday. Washington Mechanics Savings Bank has never been restricted.

Payment of a second dividend of 30%, amounting to \$1,-\$50,000, to depositors of the Commercial National Bank of Washington, D. C., will begin Nov. 13, or two days earlier than anticipated, according to an announcement made Nov. 7 by the Comptroller of the Currency. In reporting this, the Washington "Post" of Nov. 8, continuing said:

The dividend has been made possible by a loan advanced to this bank in receivership from the Federal Deposit Liquidation Board. This loan was the first approved by the Board under President Roosevelt's program for quick release of approximately \$1,000,000,000 in closed banks.

Its payment will make a total of \$2,880,601.70 released thus far to depositors of this bank, which closed Feb. 28 1933. The first dividend of 20% or \$1,030,601.70, was paid Sept. 27. The second payment follows examination of the bank's assets by the District of Columbia subcommittee of the Fifth Federal Reserve District deposit liquidation committee of the national board.

The Commercial National Bank has 18,000 depositors. Approximately 3,000 of these have small, inactive accounts, many of them abandoned for years. There are approximately 15,000 active accounts. Robert C. Baldwin is receiver of the bank. Col. Wade H. Cooper was its last President.

GEORGIA.

Washington, D. C., advices on Oct. 31, appearing in the Atlanta "Constitution," stated that announcement was made that night by Edgar B. Dunlap, attorney for the Reconstruction Finance Corporation Agency in Atlanta, Ga., that plans had been perfected for liquidating upwards of \$2,000,000 in deposits of six closed State banks in Georgia. The six institutions and the amount of deposits involved are:

Empire Trust Co. of Atlanta, \$265,746.
Griffin Banking Co. of Griffin, \$1,045,204.
Macon Savings Bank of Macon, \$421,926.
Bank of Talbotton of Talbotton, \$140,986.
Bank of Hapeville, Hapeville, \$134,112.
Peoples Savings Bank of Thomasville, \$133,384.

Continuing, the dispatch said:

Under the plan adopted, which was worked out by Senator Walter F. George of Georgia, and Mr. Dunlap, in conjunction with the general counsel for the RFC and the Bank Liquidation Board, the State Superintendent of Banks in Georgia will sell the assets of the closed institutions to a corporation, either existing or to be organized, which will be eligible as an applicant to borrow from the RFC. This corporation will then borrow from the RFC an amount equal to the appraised value of the assets, the loan to be paid to the State Superintendent of Banks in cash and participating certificates for distribution among the depositors.

Appraisal of the assets will be determined by special committees appointed in each of the cities where the closed banks are located. M. K. Hunter of Macon, Chairman of the special Georgia Advisory and Appraisal Committee of the Deposit Liquidation Board, of which Ryburn City, President of the Fulton National Bank of Atlanta, is regional head in the Sixth Federal Reserve District, will appoint the various committees.

Mr. Dunlap explained that the amount which the depositors can be paid will be governed by the amount of money that can be loaned upon a fair valuation of the assets of the bank, based on an orderly liquidation of such assets over a period of three to five years, after reserving only what will appear sufficient to pay taxes, expenses and interest during the liquidation period.

All assets of the closed banks are now in the hands of the State Superintendent of Banks, who is not empowered to borrow on these assets. The State Superintendent, however, can sell the assets of a bank in liquidation on such terms as the Superior Court having jurisdiction may direct. Neither has the RFC authority to buy the assets of a closed bank which gives an idea of the problem Mr. Dunlap, Senator George and the others had to work out here.

It is contemplated that a liberal policy will be pursued by the various appraisal committees formed for each of the closed banks, officials here asserted. Mr. Hunter will act as Chairman of each of the committees, which will be made up of "experienced bankers, businessmen and farmers" of the community served by the bank.

Preparations will be made immediately for setting up the several appraisal committees, Mr. Dunlap stated, adding that this would constitute the next important step now that a definite plan for liquidating the deposits have been approved by officials here.

In regard to the Empire Trust Co. of Atlanta, the Atlanta "Constitution" added the following:

Hope that at least half the deposits of the defunct Empire Trust Co. would be paid off on the new arrangement by the RFC was expressed Tuesday (Oct. 31) by R. E. Gormley, State Superintendent of Banks for Georgia. He explained that the first appraisal showed the Empire Trust as being within \$20,000 of solvency and that an appraisal on the present market would likely be higher.

Henry B. Kennedy, former President of the Empire Trust Co., said he could make no prediction of what the arrangement would bring about, but that "it had been hoped that the new appraisal would be at least 25% higher than the first."

Based on Mr. Gormley's statement, a new appraisal of 25% more would pay off the deposits of the trust company.

IOWA.

The following in regard to the closed Citizens' National Bank of Charles City, Iowa, was contained in a dispatch from that place on Oct. 31 to the Des Moines "Register":

The Citizens' National Bank of Charles City announced Monday (Oct. 30) that more than the required 75% of the depositors' waivers had been obtained and that final arrangements are now being made to reopen the bank.

Bank officials plan to reopen about Nov. 15, releasing about \$400,000 to depositors. The other 40% of deposits will be placed in trust for liquidation.

KENTUCKY.

The Farmers' National Bank of Madisonville, Ky., which has been reorganized since the closing of the institution at the time of the banking holiday in March last, opened on Nov. 1, according to advices from Madisonville on that date to the Louisville "Courier-Journal." The institution is headed by D. W. Gatlin, former Mayor of Madisonville, as President.

MARYLAND.

Thomas B. Finan, receiver of the Citizens' National Bank of Frostburg, Md., which has been closed since the banking holiday in March, unfolded a plan for a new institution, which had been approved by Government officials, at a meeting of 600 of the depositors on Oct. 31, according to Frostburg advices on Nov. 1 to the Washington "Post," which went on to say:

The new institution, to be known as the Frostburg National Bank, will have \$75,000 capital and \$15,000 surplus. The opening would make available 40% of the deposits to the Citizens' Bank.

In order to do this, \$90,000 must be raised by selling stock in the new bank at \$120 per share. This stock, if purchased by depositors, may be paid for with money released to them, now in the Citizens' Bank.

Following the opening of the new bank, the receiver of the Citizens' Bank will start proceedings to liquidate accounts, so that the remaining 60% on deposit may be turned over to the new bank and made payable to the depositors, he said.

Stockholders in the old bank, it was stated, will be required under the double penalty law to pay the receiver an amount equivalent to the stock they held.

Emery Hitchens, President; Paul L. Hitchens, attorney and director, and Frank Watts, Cashier of the Citizens' Bank, were recently convicted of violation of the National Banking Act.

MASSACHUSETTS.

We learn from the Boston "Herald" of Nov. 3, that approximately \$4,300,000 will be distributed in December next among the 40,000 depositors of the savings department of the closed Exchange Trust Co. of Boston through the co-operation of the Union Savings Bank of that city. The distribution will be made under a plan devised by the Massachusetts State Banking Department and approved by the Supreme Judicial Court. We quote from the "Herald":

Under its operation 30,000 depositors will be paid off in full, while the remaining 10,000 depositors will receive 50%, of their deposits or a minimum payment of \$50, whichever is the greater sum. Payment to the group of 30,000 depositors will eliminate in full all small claims. The remaining 10,000 depositors maintained more substantial accounts.

Included in the group to be paid off in full are approximately 15,000 depositors maintaining Christmas and vacation club accounts.

These payments will be made on or about Dec. 18 and will represent the first payment since the bank was taken over by the State Bank Department on April 25 1932. No arrangements has been yet made to care for the claim of commercial department depositors of the bank.

Under this plan the Union Savings Bank will lease the former offices of the Exchange Trust Co. at 175 Washington Street as a temporary branch for the convenience of the depositors. Club accounts will be paid by check on the Union Savings Bank while the other depositors will receive deposit books on this bank with the right to add to them or withdraw funds at any time.

The Exchange Trust Co. savings department carried a total of \$7,800,000 in deposits. These payments will result in the distribution of \$4,294,000. Those not receiving payment in full may have additional dividends from time to time as the remaining assets are further liquidated.

In solving this savings department problem the Reconstruction Finance Corporation will loan \$3,700,000 against all the mortgages held by the savings department. The Union Savings Bank will advance up to \$700,000 on high grade bonds which are legal tender for investment by savings banks. These particular securities have a current market value of \$932,000.

In approving the plan Governor Ely of Massachusetts released the following statement:

The plan announced for the release of more than \$4,000,000 to depositors of the savings department of the Exchange Trust Co. and the contemplated payment of 30,000 out of the 40,000 depositors in full and 50% to the remaining savings department depositors should receive the full support of all depositors of that institution as well as of the citizens of Boston.

The officials of the Reconstruction Finance Corporation are to be congratulated for their part in making this substantial release possible.

The willing response of the Union Savings Bank of Boston to the request of the Commissioner of Banks that it assist in this plan is commendable. The selection by the Commissioner (Arthur Guy) of the Union Savings Bank to assist in this way indicates the confidence which the public of Boston have in this bank. The Union Savings Bank, through its able management and strong financial position, is well equipped to render excellent banking service to the depositors of the Exchange Trust Co. receiving these payments, through the branch to be established for the immediate convenience of the depositors at the main office now occupied by the trust company.

The plan has been ably devised and prepared under the direction of Commissioner Guy and Henry H. Pierce, supervisor of liquidations, in co-operation with the officials of the Reconstruction Finance Corporation. While an earlier distribution might have been made to depositors of the savings department of the Exchange Trust Co. in a much smaller sum, the plan, as announced, demonstrates the sound judgment of Commissioner Guy and his assistants in awaiting aid from the Federal Government in order to effect the large distribution now made possible.

In conclusion, the paper mentioned furthermore said:

Commissioner Guy cited the substantial savings that will be made in the cost of handling the bank's liquidation by the procedure adopted in paying off the 30,000 small depositors in full. The remaining assets, he said, will be administered prudently for the benefit of the 10,000 depositors to whom payment in full will not be made at present.

Commissioner Guy proposes to have an explanation of the plan mailed to every depositor with full instructions as to how they may take advantage of the opportunity to collect their allocations.

The announcement of the Union Savings Bank's part in the plan follows the paying off, under Bank Commissioner Guy's direction, of moneys owed previously by the Exchange Trust Co. to the Reconstruction Finance Corporation. Mr. Guy and his assistants, Mr. Pierce and Mr. Bonner, turned to the Union Savings Bank, an institution established in 1865 and now having deposits of over \$20,000,000 with complete assurance that these Exchange savings deposits were being placed in the hands of a bank of the highest calibre.

MICHIGAN.

On Nov. 15, possibly sooner, 846,949 depositors in the two large closed Detroit, Mich., National banks—the Guardian National Bank of Commerce and the First National Bank-Detroit—will be paid \$53,674,563 by receivers of those institutions, J. F. T. O'Connor, Comptroller of the Currency, announced in Washington on Nov. 2. The receivers of the two Detroit banks and their staffs are working day and night, in an effort to pay these large dividends to depositors as soon as possible. Present indications are that the payments will be made the middle of the month, but if the clerical work can be completed sooner, the date will be advanced. We quote further from the announcement as follows:

The dividend to be paid by the Guardian will amount to 20% on unsecured claims, or \$19,374,563, and will bring the total paid to 60%, or \$58,338,958; while the First National dividend will amount to 10%, or \$34,300,000, bringing the total paid to 50%, or \$169,992,357.

To make possible the present Guardian payment, a commitment for a loan of \$26,000,000 has been granted by the RFC to the Comptroller. The next dividend will be distributed to 140,000 depositors, 134,000 of whom had accounts with the bank of less than \$2,000. They had on deposit at the time of the bank's suspension \$96,872,815, which figure does not include secured deposits or claims for borrowed money, all of which have since been paid in full or will be finally disposed of before starting the next distribution. There have been three previous dividends of 5%, 5% and 30% by the Guardian, totaling \$36,496,651. Over 50,000 depositors holding claims aggregating \$6,169,360 have not yet proven claims or called for their dividends, and the receiver is holding in cash \$2,467,744 with which to pay these previous dividends. Loans previously obtained from the RFC to aid in these dividends have since been paid off.

At the time of previous dividend payments, Guardian depositors were asked to sign a schedule of claims, and this will not have to be done again. All work in connection with deliveries of Guardian dividend checks will be from the old Commerce Bank on Fort Street, Detroit. The first notice received by the depositor will be the receipt, through the mails, or the form of receipt which he must execute. This can be mailed to the receiver, whereupon a check covering the dividend will be sent out within 24 hours, or brought to the office for cash. Receipts will be mailed to all commercial (checking) accounts first. Savings accounts and other classes of liabilities will follow, and the mailing will be done alphabetically. The receiver estimates that from 10,000 to 15,000 checks can be handled daily. Depositors are asked to await receipt of the communication by mail, advising the receiver in event of change of address. All checks for Guardian dividends will be drawn on the Manufacturers' Trust Co., Detroit.

In order to pay the coming First National dividend, the Comptroller obtained a \$48,000,000 loan from the RFC. The distribution will be made to 706,949 depositors, of whom 614,076 had accounts of under \$500. At the time of the bank's suspension total deposit liabilities were \$398,763,166, since reduced by allowance of offsets and payment of secured deposits and claims. A reserve of \$7,500,000 has been set up against possible real estate liability losses. There have been three previous dividends by the First National of 5%, 5% and 30%, totaling \$133,310,695. To aid in these distributions a loan was obtained from the RFC, while the bank was still in conservatorship, on which there is still due \$26,328,813. Previous dividends have been called for by some 500,000 of the 706,949 depositors only, and there is still awaiting distribution to those who did not previously participate the sum of \$2,381,662. Of previous dividends, \$31,089,407 was paid out in currency and \$102,221,288 in checks.

In the distribution of the next dividend First National depositors will be advised of the date and plans of the receiver by the Detroit newspapers. They will be requested to call at the 32 branches and offices in groups of about 15,000 daily, selected alphabetically, and they will be waited on, night and day, by over 400 employees. Detroit depositors will be asked to call at one of the offices, bringing evidence of their claims—passbook, certificate of deposit, &c.—which will thereupon be canceled and returned to the depositor, who must sign a schedule of claim, showing the amount and the previous dividends paid. Necessary work on the claim will then be done by the office force, and, within 72 hours of the filing of the claim, a check will be mailed to the claimant, drawn upon the National Bank of Detroit.

B. C. Schram is receiver for the Guardian National Bank of Commerce, and C. O. Thomas is receiver for the First National Bank.

A subsequent announcement by the Comptroller of the Currency, Nov. 8, stated that the payment date of the 20% dividend to depositors of the closed Guardian National Bank of Commerce had been advanced from Nov. 15 to yesterday, Nov. 10. The later announcement by Mr. O'Connor went on to say in part:

That the dividend will be paid earlier than was at first expected is due to the fact that the Receiver, B. C. Schram, and his staff, have worked night and day, in an effort to release the money to the people of Detroit at the earliest possible moment.

The 20% dividend which 140,000 Guardian depositors will receive next Friday will amount to \$19,374,563, and it will bring the total paid by this closed bank to 60%, or \$58,338,958.

The 10% dividend to 706,949 depositors in the closed First National Bank-Detroit, will probably be made on Nov. 15, although Receiver, C. O. Thomas, is also making every effort to speed up the payment, and will do so if it is physically possible. The First National dividend of 10%

will amount to \$34,300,000, and will bring the total paid to 50%, or \$169,992,357.

Checks for the First National dividend will be drawn on the National Bank of Detroit, and the receiver will announce, in Detroit, before the payment date the exact method to be followed whereby depositors may secure their funds.

Concerning the affairs of the Mt. Clemens Savings Bank of Mt. Clemens, Mich., a dispatch from that place on Nov. 7, printed in the Detroit "Free Press" contained the following:

Stockholders of the reorganized Mt. Clemens Savings Bank met Tuesday night (Nov. 7) to elect directors. The directors will elect officers later. It is hoped to reopen the bank by Nov. 15.

Later advices from Mt. Clemens (Nov. 8) printed in the same paper stated that Henry O. Chapoton, President of the old Mt. Clemens Savings Bank on that date was named President of the reorganized institution, while William Koehler, a Director, was named Vice President and Charles H. Schultz, custodian of the bank during its reorganization, was chosen Cashier.

The First National Bank of Monroe, Mich., which has been closed since Mar. 6 last, will be formally reopened on Nov. 18, when a 50% payoff, amounting to \$1,000,000, will be made available to the 8,000 depositors. Monroe advices on Nov. 8, from which the above information is obtained, went on to say:

A meeting of the old stockholders has been called Nov. 13 to authorize reduction of the capital stock from \$200,000 to \$100,000. H. J. McGill, Lansing, a former bank examiner, is the conservator. The old charter was retained and the non-qualifying assets will be transferred to three trustees who will proceed to liquidate them.

The bank was organized in 1863.

MINNESOTA.

Two Minnesota State banks have reopened recently, according to the "Commercial West" of Nov. 4, namely the State Bank of Rogers at Rogers and the First State Bank of Big Fork.

MISSOURI.

The St. Louis "Globe-Democrat" of Nov. 2 carried the following with regard to the affairs of the closed Savings Trust Co. of St. Louis:

Claims totaling \$1,327,627.32 against the Savings Trust Co. 4915 Delmar Boulevard, which closed Jan. 12 (1933) have been approved by the Deputy State Finance Commissioner in charge, it was shown yesterday by a report filed with Recorder of Deeds Tamme.

Common claims approved aggregate \$1,169,180.55, while claims approved in which preference is asked total \$158,446.77. The Deputy Commissioner, however, has not passed upon the question of preference, but will leave this to be determined by the Courts.

Among the preference claims are those of approximately 8900 school children who had deposits in the bank amounting to \$81,596.69 when the bank closed. Preference has been asked for these children, whose deposits range from 15 cents to several hundreds of dollars, on the theory that money deposited by a minor is held in trust.

The report shows rejected claims aggregating \$82,338.31. Three of these claims, totaling \$40,237, were made by John J. Dowling, president of the bank. One of Dowling's claims is for \$30,000 and, according to a notation on the report, was for a balance due on the purchase of the John J. Dowling Real Estate Company. This claim was rejected, as were two others, one for \$274 salary from Jan. 1 to Jan. 12 of this year and the other on a dividend account of \$9,963.

NEVADA.

The following in regard to the closed Wingfield chain of banks in Nevada, was contained in a dispatch by the United Press from Reno under date of Oct. 31 1933:

Transamerica Corporation will not assist in refinancing the Wingfield Banks, closed one year ago to-day in the first bank holiday in the Nation, "because of dissension among depositors," Lieut. Gov. Morley Griswold said to-day.

Mr. Griswold, who, as acting Governor, declared the banking holiday Oct. 31 1932 in an effort to save the tottering Wingfield institutions, returned early to-day from San Francisco where he conferred with San Francisco bankers.

Transamerica, Mr. Griswold said, feels that "obstructionist sentiment" among some depositors would make the move "inadvisable."

Forrest Eccles and Harry Sheeline, representing depositors in the closed banks, remained in San Francisco to negotiate with Herbert Fleishhacker and Standard Oil interests and the Crocker Banks.

The 10 State and two National banks controlled by George Wingfield, cowboy gambler who became financial and political "czar over all the Nevadans" after amassing a fortune in the mines of Goldfield, crashed, it was said, because "Generous George" was too liberal in extending loans to oppressed livestock men and miners.

Only one bank of Reno's five has remained open during the year's interval. There are no banking facilities in most of the State's cities except Ely and Las Vegas.

Advices by the Associated Press from Carson City, Nev., on Nov. 2, stated that an order to show cause why receivers should not be appointed for the nine Nevada State banks in the closed Wingfield group was issued on that day by Judge Clark J. Guild, on the first anniversary of the closing of the institution last November. The dispatch added:

The action was interpreted by attorneys as meaning that Judge Guild intends to proceed with liquidation of the closed institutions.

NEW JERSEY.

That the First National Bank of Belmar, N. J., will probably reopen shortly is indicated in the following dispatch from that place on Nov. 2, appearing in the Newark "News":

The First National Bank of Belmar is ready to open. After working since May, the depositors' committee and members of the board have sold the last block of stock in the long campaign for a banking institution here. The goal of \$120,000 in stock subscriptions was reached late Tuesday night, with other surplus accounts announced yesterday to complete the quota with a reserve on hand.

"Our success is the result of the concentration of every effort by the depositors' committee and various teams," E. Donald Sterner, Chairman of the committee, said yesterday (Nov. 1). "With the total required stock subscribed, the three phases of the Government plan have been completed."

Sterner said he expected it would take a week or 10 days to check the entire plan in Washington, but that the bank should be open soon.

Plans looking towards the reorganization of the First National Bank of Branchville, N. J., closed since the banking holiday last March, were outlined by the conservator of the institution, Charles J. McCloskey, at a meeting of the depositors and stockholders held Oct. 30. In reporting this, a dispatch from Branchville on Oct. 31 to the Newark "News" furthermore said:

A proposed plan for reopening the bank brought out early in August came to naught when nine of the directors of the old bank filed claims totaling \$19,000 for personal losses against the proposed new institution after \$75,000 had been raised. Three directors were induced to withdraw their claims, but the six others refused. The Government felt the claims might throw the new bank into litigation and refused permission for it to open.

McCloskey and his legal adviser, William A. Dolan of Newton, told the gathering last night the old plan provided for the conservator to turn the assets of the closed bank over to three trustees, which would have enabled the old directors to bring their claims into court. That plan, also, was to distribute the losses equally among the stockholders and depositors.

The new plan, they said, was to have the conservator liquidate the assets of the old bank over a period of one year and then declare a dividend. In this way, they asserted, the claims of the old directors would have no status in the new bank. The new plan is to assess the stockholders and pay the depositors 65% of their deposits in the old bank. The \$75,000 raised by the sale of 1,000 shares under the first plan will be returned to the shareholders and a new issue of 1,000 shares will be sold, McCloskey said. Of this new issue, he said, 521 shares were sold over the week-end. He said he hoped the Comptroller of the Currency would approve opening of the new bank three weeks after the entire issue of 1,000 shares have been sold for \$75,000.

McCloskey said 15 stockholders of the old bank have subscribed to stock in the new institution. This, he said, represents holders of 124 shares of the closed bank stock, for which they paid \$12,400.

At a meeting held Oct. 31 of the depositors' committee on reorganization of the Liberty National Bank of Guttenberg, N. J., it was reported that the amount of waivers of deposits was within 5% of the goal of 75% of the deposits necessary to bring the remainder in automatically and insure, along with the selling of new capital stock, the reopening of the bank within a very short period for unrestricted banking.

The Jersey "Observer" of Nov. 1, in noting the above, went on to say:

The co-operation of other depositors and creditors of the bank to sign up the articles of agreement was urged, and the sooner the 5% gap is bridged the sooner will the bank resume unrestricted banking and danger of complete liquidation offset, the reorganization redounding far greater to the credit and interests of the depositors than liquidation, it is claimed.

The stock is selling nicely, it was reported, and sure of completion.

The present plan is the second plan that will have been completed since the bank holiday for reorganization. The first was dropped after the legislation at Washington for Government guarantee of deposits and then the waiver plan was adopted and the depositors in the institution have been responding to it most enthusiastically.

The Newark "News" of Nov. 2 carried the following in regard to the closed New Jersey National Bank & Trust Co. of Neptune, N. J.:

Chester P. Rogers, receiver for the closed New Jersey National Bank & Trust Co., was authorized by Federal Judge Clark yesterday (Nov. 1) to accept \$13,381 to satisfy a judgment obtained by the bank against Neptune Township.

Among assets of the bank, which closed June 10 1932, were Neptune Township bonds valued at \$185,000. Because of default on the bonds at maturity in 1931, the bank obtained a judgment in February 1932 of \$191,413 and \$57.50 costs. The receiver obtained payment of \$185,000, leaving a balance of \$6,413 and \$57.50 costs.

The receiver's attorneys, Harrison & Roche, declared the township was willing to pay the balance and subsequent interest if the interest rate on the judgment were lowered from 6 to 4½%. On this basis the additional interest would be \$6,910.

Judge Clark also signed an order permitting the receiver to sell property at 231 Miller Street, on which the bank held a mortgage for \$7,650.

The Pleasantville National Bank, Pleasantville, N. J., which had \$400,000 in deposits when it closed on Feb. 3 last, announced Nov. 3 a 5% dividend to depositors, as reported in advices on that date from Pleasantville, appearing in the New York "Times," which also stated:

The dividend will amount to \$25,000. The First National Bank of the same place received word from Washington to-day, approving a reorganization plan and licensing the bank to reopen.

Concerning the affairs of the First National Bank of Sea Bright, N. J., advices from that place to the Newark "News" on Nov. 2 contained the following:

The opening plan for the First National Bank of Sea Bright having been approved by the Treasury Department at Washington, a meeting of all depositors and interested citizens will be called within the next 10 days to put the plan into effect.

The plan called for a new bank with a new charter. The capital necessary is \$62,500, of which amount \$37,500 will be raised by stock subscription. The balance will be taken by the Reconstruction Finance Corporation. Of the \$37,500 to be subscribed, depositors will be allowed to subscribe to

stock amounting to \$17,500, with their deposits. The balance of \$20,000 must be bought with cash. The stock will sell at \$15 per share and will be non-assessable.

The plan also stipulates that all notes of the Borough of Sea Bright in the old bank, amounting to \$43,282.94, must be sold for cash.

The bank has been operating since March on a restricted basis, with Raymond Fay as conservator. John P. Mulvihill, Chairman of the re-opening committee, stated yesterday (Nov. 1) that when the bank is re-opened it will have cash on hand representing 85% of the deposits at the time the bank was closed, which were \$201,000.

OHIO.

Associated Press advices from Columbus, Ohio, on Oct. 31 stated that the Spitzer-Rorick Trust & Savings Bank of Toledo, Ohio, which had been operating on a restricted basis since the March banking holiday, would open for normal business on Nov. 1. We quote from the dispatch as follows:

All restrictions were lifted to-day when the bank received a new license from Ira J. Fulton, State Superintendent of Banks.

Fulton stipulated that the bank reduce its capital stock from \$600,000 to \$300,000, but the double liability of stockholders will continue to be figured on capital stock of \$600,000.

The amount of double liability will be reduced after the trustees have issued participating certificates based on 51½% of the deposits and other cash assets.

The closed First-Central Trust Co. of Akron, Ohio, which is in process of reorganization, has received the consent of 86.9% of its depositors to its proposed reorganization plan, according to Akron advices on Nov. 3 to the "Wall Street Journal," which furthermore said:

Agreement has been signed by 40,805 depositors representing deposits of \$26,318,689. Common Pleas Court approval must now be received. After this is obtained the State Superintendent of Banks will file application with the Reconstruction Finance Corporation for a loan of \$25,000,000 previously agreed upon if 85% of depositors consent to plan.

PENNSYLVANIA.

The Board of Directors of the Reconstruction Finance Corporation has authorized the purchase of \$50,000 preferred stock in the Blairsville, National Bank of Blairsville, Blairsville, Pa., a new bank organized to succeed the Blairsville National Bank.

The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the new bank.

The First National Bank of Freeport, Pa., successor to the Farmers' National Bank of that town, was to begin operations on Nov. 6, according to R. L. Briggs, Cashier of the institution. Other officers of the new bank are H. B. Brenneman, President, and R. W. Cramer and T. B. Young, Vice-Presidents. The Pittsburgh "Post-Gazette" of Nov. 6, from which the foregoing is learnt, added:

Assets of the Farmers' Bank have been sold to the First National to the extent of 65% of the deposits of the former, Briggs announced, and 65% of the total will be made available at once to depositors, payment being made through the new First National. The Farmers Bank closed during the bank holiday last March. A license for the new bank was granted Saturday (Nov. 4).

According to the Pittsburgh "Post-Gazette" of Nov. 2, plans for a new bank to take over the assets of the Union National Bank of McKeesport have been approved by the Comptroller of the Currency. The paper mentioned went on to say:

The new institution is to be called the First National Bank at McKeesport and will have capital of \$200,000 and surplus of \$25,000. This amount will be raised by sale of common stock at \$56.25 a share. Seventy percent of deposits in the old bank will be made available to depositors when the new bank is opened. The remaining 30% is in slow assets, which, according to R. M. Baldrige, conservator, may eventually be paid in full.

More than one-fourth of the new stock in the McKeesport institution has been subscribed by those who signed an application for a new charter.

The Lehigh National Bank of Philadelphia, Pa., which has been operating on a restricted basis since March last, closed its doors on Nov. 6 and Arthur Bressette of Philadelphia was appointed receiver, according to the Philadelphia "Ledger" of Nov. 7. The institution was organized in 1929 and was capitalized at \$200,000 with surplus of \$50,000, it was stated.

The Philadelphia "Ledger" of Nov. 3 stated that proposed plans for the reorganization of two Philadelphia banks, the Sixth National Bank and the Tulpehocken National Bank, had been approved by the Comptroller of the Currency according to an announcement in Washington the previous night. The "Ledger" continuing said:

The banks have been operating on a restricted basis since the termination of the banking holiday in March and the action of the Comptroller's department, in approving reorganization plans, means that their managements are now in position to place before depositors, stockholders and other creditors plans, that if agreed to by interested parties, may result in the institutions obtaining licenses to resume normal operations.

The Sixth National has \$3,358,000 of "frozen" deposits and \$681,000 in unrestricted deposits, while the Tulpehocken National has \$127,000 of frozen deposits and \$18,000 of unrestricted deposits.

With reference to the affairs of the West End Savings Bank & Trust Co. of Pittsburgh, Pa., the Pittsburgh "Post-Gazette" of Nov. 2 had the following to say:

A committee of depositors, formed to oppose a proposed reorganization of the West End Savings Bank & Trust Co., after a conference yesterday (Nov. 1) with sponsors of the plan, announced its opposition had been withdrawn. The reorganization plan calls for the formation of a new institution to be known as the West End Bank.

Decision to continue the reopening drive was unanimous, according to Dr. L. C. Daniels, one of the former objectors, who conferred with W. C. White, Chairman of the reorganization committee, and H. S. Hershsberger, President of the bank. The opposition ended when White explained the plans already mapped out and said all depositors would be kept informed of progress made.

VIRGINIA.

On Oct. 30, Judge Julien Gunn entered two decrees in the City Circuit Court of Richmond, Va., designed to speed the application of receivers of the American Bank & Trust Co. of Richmond for a Reconstruction Finance Corporation loan with which to make a payment to the depositors of the institution. The Court instructed W. Kirk Mathews, Commissioner, to set a time limit for receiving claims for preference over general creditors, with notice to be published for two weeks. The total amount involved must be ascertained and a proper reserve set aside before any payment can be made to depositors who are not filing claims for priority.

Judge Gunn also authorized the receivers, Sherlock Bronson, T. Justin Moore and the Bank of Commerce & Trusts, the latter represented by John T. Wilson, President, to effect settlement of amounts due on notes now pledged to the Federal Reserve Bank of Richmond, and to make payments in cash to the Reserve Bank from time to time, in order to wipe out an unpaid balance as of Oct. 25 1933 of \$858,767.

The Richmond "Dispatch" of Oct. 31, from which the foregoing is learnt, continuing said, in part:

The security for a Reserve Bank loan to the American bank consists of rediscountable paper, many of the makers of which are depositors in the American bank in a sum approximately \$173,000. The makers of these notes, the receivers feel, should secure the benefit of their deposits by way of offsets in order to induce liquidation of the notes held by the Reserve Bank, particularly in view of the fact that these offsets eventually will have to be applied when the paper is returned by the Reserve Bank to the American bank.

Judge Gunn also directed that banks which are depositories of the closed American bank shall henceforth honor all checks drawn against such funds by either R. Latimer Gordon or Arthur W. Mann, provided these checks are countersigned in the names of all the receivers by anyone of Sherlock Bronson, T. Justin Moore and John T. Wilson, President, or W. A. Roper, Vice-President of the Bank of Commerce and Trusts.

WISCONSIN.

The Board of Directors of the Reconstruction Finance Corporation has authorized the purchase of \$25,000 preferred stock in the National Bank of Edgerton, Edgerton, Wis., a new bank to succeed the First National Bank of Edgerton.

The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the new bank.

Additional Lists of Banks Licensed to Resume Operations in Second (New York) Federal Reserve District.

The Federal Reserve Bank of New York, supplementing its statement of Sept. 27 (noted in our issue of Sept. 30, page 2403), has issued the following additional lists showing banking institutions in the Second (New York) District which have been licensed to resume full banking operations:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1291, Oct. 11 1933.]

MEMBER BANKS—NEW YORK STATE.

Margaretville—The Peoples National Bank of Margaretville.
Silver Springs—The Silver Springs National Bank.

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1299, Oct. 25 1933.]

MEMBER BANKS—NEW YORK STATE.

Hudson—The First National Bank and Trust Co. of Hudson.
Montgomery—First National Bank in Montgomery.
Trumansburg—The First National Bank of Trumansburg.

NEW MEMBER BANK.

The following State bank, previously licensed to resume full banking operations by the Superintendent of Banks of the State of New York, has been admitted to membership in the Federal Reserve System:

NEW YORK STATE.

West New Brighton—West New Brighton Bank, Borough of Richmond, New York City.

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1305, Nov. 8 1933.]

MEMBER BANKS—NEW YORK STATE.

Florida—The National Bank of Florida. (Newly chartered to succeed The Florida National Bank.)
Haverstraw—The National Bank of Haverstraw and Trust Co.
Kingston—The National Ulster County Bank of Kingston. (Newly chartered to succeed the National Ulster County Bank and Trust Co. of Kingston.)

NON-MEMBER BANK—NEW YORK STATE.

South Dayton—*bBank of South Dayton.
*Reopening of bank which suspended business April 10 1933. bBank in Buffalo Branch territory.

GEORGE L. HARRISON, Governor.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made, Nov. 10, for the sale of a New York Curb Exchange membership at \$30,000, an increase of \$5,000 over the last previous sale.

A Chicago Board of Trade membership was sold Nov. 9, at \$7,250, the same price as the last previous sale.

Henry Ollesheimer, formerly Vice-President and Director of the Chase National Bank, New York, died in Paris, France, on Nov. 6, of heart disease. Mr. Ollesheimer, who was 77 years old, will be buried in the United States. He retired from the Chase National Bank on July 1 and sailed for Europe on Oct. 1 to spend two months abroad on a pleasure trip. Mr. Ollesheimer was born in Furth, Bavaria, but came to the United States in 1882. He obtained his first position in the banking house of Seligmann Brothers. He left after a few years to enter the importing business but again returned to banking becoming associated with the old Shoe & Leather Bank of New York. Later he founded the Metropolitan National Bank, absorbing the Shoe & Leather Bank, which in turn was merged with the Chase National Bank in 1921. Following the latter merger Mr. Ollesheimer became connected with the Chase.

Joseph S. Ulman, a member of the New York Stock Exchange since 1897 and a specialist in securities, died in his sleep Nov. 7, at the age of 75. Mr. Ulman had his office with those of H. L. Horton & Co., 1 Wall Street, although he was not connected with the firm. For many years he had been a director of the Amalgamated Leather Companies, Inc., New York, which formerly was headed by his brother, the late J. Stevens Ulman. Previously to becoming an independent stock specialist Mr. Ulman was for many years an executive of Bache & Co., wholesale glass dealers, now Semon, Bache & Co.

Approval was given on Nov. 3 to the Bishop First National Bank of Honolulu, Honolulu, Hawaii, by the Comptroller of Currency, to change its name to "Bishop National Bank of Hawaii at Honolulu," it is reported in the Comptroller's weekly bulletin.

The Chase National Bank of New York opened a branch on Nov. 7, in San Juan, Puerto Rico. It is stated that this step will enable the bank to participate more actively in the development of trade between the United States and its Caribbean dependency. Other branches of the Chase National Bank in the Caribbean area are located at Havana, Cuba; Panama City, Panama, and Cristobal in the Canal Zone.

The new branch at San Juan is in charge of Charles J. Schaer, Manager, and Ferdinand Zegri, Assistant Manager. The branch will provide general banking facilities for business interests on the island and those serving its export and import trade. It is pointed out that Puerto Rican imports from the United States amounted to \$53,000,000 in 1932 and \$73,000,000 in 1930. Exports from the Island to the United States were valued at \$83,000,000 in 1932 and \$95,000,000 in 1930. Sugar is the Island's most important product, followed by tobacco and fruit. Under date of Nov. 7 a dispatch from San Juan, to the New York "Times," said:

Upon the opening of a branch of the Chase National Bank here to-day, Winthrop W. Aldrich, Chairman of the Governing Board, sent cabled greetings to Charles J. Schaer, the local manager, saying the Puerto Rican branch was an expression of the bank's confidence in the future of the Island and its increasing business relationship with the United States. Joseph C. Rovinsky, a Vice-President of the bank, came here for the opening.

George H. Warren, Vice-President and a trustee of the People's Savings Bank of Yonkers, N. Y., and a realty and insurance broker in Yonkers for 53 years, died at his home in that city on Nov. 8 at the age of 81 years. Mr. Warren, who was born in New York City, went to Yonkers in 1880 and joined John Bellows in the firm of Bellows & Warren, realty and insurance brokers, now at 30 South Broadway. He was one of the last charter members of the New York Society of Mayflower Descendants.

The National Ulster County Bank of Kingston, Kingston, N. Y., with capital of \$250,000, was chartered by the Comptroller of the Currency on Nov. 2. The new bank replaces the National Ulster County Bank & Trust Co. Jay E. Klock and Charles Snyder are President and Cashier, respectively.

Albert E. Spencer, Cashier of the North Adams National Bank of North Adams, Mass., has terminated his association with the institution and has been succeeded by Thomas E. Dooley of Hartford, heretofore supervising examiner for Connecticut, according to advices from North Adams on Nov. 2, appearing in the Springfield "Republican." Mr. Spencer joined the bank 35 years ago, it was stated.

The Codman Square branch of the First National Bank of Boston, Mass., opened on Oct. 30 in new and larger quarters, across the street from its former location, according to the Boston "Transcript" of Oct. 30, which continued:

The building at 592 Washington Street, Dorchester, has been completely remodeled to prepare these new offices, which will furnish spacious, well lighted and convenient facilities for the bank's customers in the Codman Square district. Charles D. M. Bishop, Branch Manager, was on hand to welcome its many friends to the new quarters.

Clinton Prescott Knight, Chairman of the Board of Directors of the National Bank of Commerce of Providence, R. I., and former Vice-President of B. B. & R. Knight, manufacturers of cotton cloth, died suddenly of a heart attack at his Quiddesset farm on Oct. 29. Mr. Knight was born in Providence on Oct. 1 1861 and received his early education at Mowry & Goff's School. Subsequently he entered Brown University with the class of 1885, but never completed his course. In 1886 Mr. Knight went to work in the machine shop of the Pontiac Bleachery, one of the many Knight mills. There he rose to an office position and later was brought into the main office of the firm in Providence. He was Vice-President and his brother the late Col. Webster Knight, President, when the firm was sold in 1920 to F. K. Rupprecht of New York and associated interests. In 1927 Mr. Knight retired as President of the National Bank of Commerce to become Chairman of the Board, the office he held at his death. Among other interests he had been a director of the Anchor Insurance Co., Automobile Mutual Insurance Co. of America, Factory Mutual Liability Co. of America, Knight Realty Co., National Bank of Commerce, Providence, Washington Insurance Co. and Rhode Island Safe Deposit Co.

The Bankers Trust Co. of Hartford, Conn., operated under a State charter since its opening April 19 1927 and owned by the Hartford National Bank & Trust Co., of Hartford, since 1930, will, on and after Dec. 11 be operated as a branch of the Hartford National Bank & Trust Co., provided consolidation plans which have been approved by the trustees of the institutions concerned are ratified by the stockholders and then receive approval of the Comptroller of Currency. Confirmation and approval is expected. This action will launch branch banking in Connecticut, hitherto forbidden under State statutes, although permitted by National banks in such States permitting branch banking.

The trustees of the Hartford National Bank & Trust Co., the Hartford National Co., and the Bankers Trust Co. approved the consolidation plan at meetings held on Nov. 1. Special meetings of stockholders have been called and will be held on Dec. 8, when they will act on the acceptance of the agreement. After the action by the stockholders the agreement will be submitted to the Comptroller of the Currency and present expectations are the authorization to consolidate will receive prompt attention so it can become effective Monday morning Dec. 11.

The Hartford "Courant" of Nov. 2, from which the above information is obtained, went on to say:

The officers and trustees of the Bankers Trust Co. will become officers and trustees in the Hartford National Bank & Trust Co.

The resources of the Bankers Trust Co. will be brought into those of the Hartford National Bank & Trust Co.

Capital of the Hartford National Bank & Trust Co. will remain the same, \$4,000,000 and the surplus continues at \$4,000,000.

When the Hartford National Bank & Trust Co. acquired the Bankers Trust Co. in October 1930, payment was made by drawing on the undivided profit account. The stockholders of the Hartford National Bank & Trust were given beneficial interest by indorsement on their certificates.

Stock of the Bankers Trust Co. was trustee in the Hartford National Co., a corporation formed for that purpose. The Hartford National Co. has served this purpose. The plans for the future have not been determined.

The charter of the Bankers Trust Co. does not necessarily have to be surrendered. The charters of the United States Bank, the Fidelity Trust Co. and the Security Trust Co. acquired by the Hartford National Bank & Trust Co. in the process of previous consolidations are still in existence.

The Hartford National Bank & Trust Co. is one of the largest National banks in New England. The charter under the present title is comparatively recent, but the institution has a remarkable background, including as it does the old Hartford National Bank, chartered in 1792. John O. Enders is Chairman of the Board and Robert B. Newell is President of the Hartford National Bank & Trust Co. The Hartford National Bank & Trust Co. has deposits of approximately \$40,000,000 and total resources of approximately \$50,000,000. Bankers Trust Co. has deposits of about \$3,500,000 and total resources of about \$4,200,000.

John C. Abbott Sr., Chairman of the Board of Directors of the First National Bank of Fort Lee, N. J., died at his home in that place on Nov. 2. Mr. Abbott, who was 86 years old, was the first Mayor of Fort Lee and held that office several terms. He was former head of the Abbott Piano Action Co., which disbanded during the World War. Previous to becoming Chairman of the Board, Mr. Abbott was President of the First National Bank since its founding in 1907.

Henry C. Steneck and his brother, George W. Steneck, former President and Vice-President, respectively, of the Steneck Trust Co. of Hoboken, N. J., which was closed on June 27 1931 by Frank H. Smith, former Banking Commissioner of New Jersey, were acquitted on Tuesday night, Nov. 7, on a charge of falsifying a statement of the bank's financial condition. The jury deliberated more than five hours. Associated Press advices from Jersey City, in noting the matter, went on to say:

The brothers were charged with having submitted on Jan. 14 1930, to the State Banking Department a statement, showing bills payable totaling \$1,300,000 as of Dec. 31 1929. The State alleged the total was \$1,525,000.

The First National Bank of Wilkesburg, Wilkesburg, Pa., with capital of \$200,000, was chartered by the Comptroller of the Currency on Nov. 2. The new institution succeeds The First National Bank of Wilkesburg. L. P. Noble heads the new bank, while L. E. Huseman is Cashier.

Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, has announced advance payments to depositors of the following banks:

An advance payment of 5% or \$219,065 to the 18,174 depositors of the closed Washington Trust Co., Washington, on Nov. 20, including this payment, the bank will have paid 45% to depositors.

A payment of 5%, or \$111,126, to the 9,878 depositors of the closed Anthracite Trust Co., Scranton, on Nov. 21, was also announced. Including this payment, depositors will have received 30% of deposits.

Col. John D. Coldouw, former Mayor of Annapolis, Md., on Nov. 1 assumed the Presidency of the County Trust Co., formerly the State Capitol Bank, local branch of the Eastern Shore Trust Co. chain, according to a press dispatch from Annapolis on Nov. 1, printed in the Washington "Post," which went on to say:

He succeeds W. Meade Holladay, who resigned last March to engage in real estate business. Holladay held the post since the bank's organization 15 years ago.

Coldouw has long been extensive stockholder in the bank, and until a few years ago was a director.

The BancOhio Corporation has acquired a controlling interest in the Commercial Savings Bank at Marysville, Ohio, through stock purchase, according to Columbus advices on Nov. 4 to the "Wall Street Journal," which also said:

The bank's capital stock will be increased to \$50,000 to enable Federal Reserve membership. The bank will operate separately from the Bank of Marysville, which was purchased by BancOhio more than a year ago.

The First National Bank in New Castle, New Castle, Ind., was chartered by the Comptroller of the Currency on Oct. 28. The new bank, which succeeds The Farmers' & First National Bank of that place, is capitalized at \$100,000, consisting of \$20,000 preferred stock and \$80,000 common stock. William C. Bond and Ray Davis is President and Cashier, respectively, of the institution.

The Comptroller of the Currency on Oct. 28 issued a charter to the Fort Wayne National Bank, Fort Wayne, Ind. The new bank succeeds the Old-First National Bank & Trust Co. of Fort Wayne and is capitalized at \$820,000 of which \$500,000 is preferred stock and \$320,000 common. Fred S. Hunting and Frank J. Mills are President and Cashier, respectively.

Robert E. Gentzel, Judge of the Superior Court, on Oct. 28 allowed Louis J. Behan fees of \$100,000 as attorney for the receiver of the closed Northwestern Trust & Savings Bank of Chicago, Ill., and authorized the making of a 5% payment amounting to \$460,000 to approximately 30,000 depositors of the institution. The order brought the total of Mr. Behan's fees to \$180,000 and the total payment to depositors to approximately \$3,000,000. The Chicago "Tribune" of Oct. 29, authority for the foregoing, continued as follows:

Behan's fee request was opposed by Attorney Edmund J. Szumnarski, representing the depositors' committee of the closed bank. The attorney contended that the fee was exorbitant and not commensurate with services performed. He argued that allowance of the fee would work undue hardship on the depositors of the bank, particularly at the present time.

Attorney Behan argued that his request was reasonable, pointing that he had three attorneys working with him on the affairs of the bank. He had originally demanded \$126,000, he said, but \$26,000 was cut from his bill by State Auditor Edward J. Barrett. The Auditor found \$100,000 to be a fair and just fee, Attorney Behan declared.

Behan has previously been allowed fees of \$80,000. The additional \$100,000 was awarded for services to last May 31. A bill for legal work from that date is to be presented later, he said.

The bank closed on June 10 1931. It was estimated that Attorney Behan has been paid at the rate of approximately \$90,000 a year. In addition he has received \$10,000 as attorney for the receiver of the closed Immel State Bank and \$15,000 in the same capacity for the Roosevelt State Bank.

Attorney Behan is a Master in Chancery of the Superior Court. He was appointed by Judge Gentzel. Behan and Judge Gentzel are former law partners. From 1915 to 1920 they were associated in the practice of law with Homer K. Galpin, west side politician.

In the first six months of 1932 Behan heard 34 cases as a Master in Chancery. These, according to a report in the Illinois Law Review on Masters in Chancery, brought him total fees of \$72,540. Several of these fees were approved by Judge Gentzel.

One of Largest Outlying Banks.

The Northwestern Trust & Savings Bank was one of the largest outlying banks in Chicago. At the time of closing its deposits totaled more than \$10,000,000, of which \$8,869,000 was in savings accounts. Nearly 20,000 of the accounts were below \$100.

The bank's receiver is David E. Shanahan, former speaker of the Illinois House of Representatives. He has received \$12,000 for his services, according to the State Auditor's office.

The American National Bank of Kalamazoo, Kalamazoo, Mich., was chartered by the Comptroller of the Currency on Oct. 30. The new institution, which takes the place of The Bank of Kalamazoo of that place, has a capital of \$250,000, consisting of \$150,000 preferred stock and \$100,000 common stock. Dunlap C. Clark is President and Rudolph F. Friske, Cashier of the institution.

The Comptroller of the Currency on Nov. 3 issued a charter to The First National Bank of Hubbell, Hubbell, Mich., which replaces The First National Bank of that place. The new bank is capitalized at \$50,000 of which half is preferred and half common stock. A. L. Burgan is President and Roland M. Odgers, Cashier.

On Nov. 1, the Comptroller of the Currency issued a charter to The National Bank of Adrian, Adrian, Mich., an institution which replaces The National Bank of Commerce of Adrian. The new bank has a capital of \$120,000, made up of \$40,000 preferred and \$80,000 common stock. Walter P. Jacobs is President and W. M. Shepherd Cashier.

A dispatch from Manitowoc, Wis., on Oct. 29 to the Milwaukee "Sentinel" stated that plans had been approved by the Wisconsin State Banking Department for a consolidation of the Whitelaw State Bank at Whitelaw and the Maribel State Bank of Maribel, both in Manitowoc County, about the first of next year. For the present, it was said, the Whitelaw bank, now closed for liquidation, would operate as a "feeder" for the Maribel bank. We quote further from the dispatch, as follows:

Reports that both banks would be operated as branches of a Manitowoc bank could not be confirmed. Several months ago vigorous attempts were made to merge the Whitelaw and Cato banks, located only three miles apart on Highway 10, but depositors of the two institutions could not agree.

Assets of the bank at Whitelaw will have to be stabilized before it becomes part of the Maribel bank, officers of both said. Both are capitalized at \$25,000.

The Tippecanoe State Bank of Milwaukee, Wis., has changed its title to the Bay View State Bank and has moved to 441 East Lincoln Ave., Milwaukee, according to the "Commercial West" of Oct. 28, which furthermore said:

Tippecanoe State had operated since May 1928, under the management and supervision of C. B. Smith, and Mrs. Smith, Assistant Cashier. It was decided last July to put the bank in a more profitable location and the recent move resulted. Hundreds of customers and friends greeted the opening of the bank in its new location and congratulated Mr. and Mrs. Smith on the move.

On Oct. 28 1933, The Citizens' National Bank of Boone, Boone, Iowa, was chartered by the Comptroller of the Currency. The new bank, which replaces The First National Bank of Boone, is capitalized at \$100,000. John H. Goepfinger is President and H. A. Laird, Cashier.

Associated Press advices from Fremont, Neb., on Nov. 1 stated that a 25% dividend aggregating more than \$110,000 was to be paid to the depositors of the Union National Bank of Fremont as soon as checks could be drawn by the receiver and approved by the Comptroller of the Currency in Washington. The institution was closed in February of this year.

James McClure, President of the First National Bank of Paris, Ky., died on Oct. 30 after a long illness. Mr. McClure was born in Nicholas County, Ky. and previous to becoming

associated with the First National Bank was for many years engaged in farming and the insurance business. When the First National Bank was established in 1902, Mr. McClure was made Cashier, later Vice-President and ten years ago elected President, the office he held at his death. The deceased banker was prominent in State and local politics, being a member of the Bourbon County Democratic Committee and of the Bourbon County Board of Election Commissioners, and having served two years ago as Treasurer for the State Democratic campaign. He was 78 years of age.

Directors of the Citizens' National Bank of Trenton, Tenn., at their regular monthly meeting held recently, appointed G. W. Everett, President of the institution, to fill the vacancy caused by the resignation of W. L. Wade, according to Trenton advices on Nov. 4, appearing in the Memphis "Appeal," which added:

Mr. Everett has been identified with banking interests in Gibson County many years, has assisted in the organization of several banks and recently purchased an interest in the Citizens' National.

Effective Nov. 3, J. Taliaferro Lane, heretofore Assistant Cashier of the Atlantic National Bank of Jacksonville, Fla., was promoted to Cashier, while J. A. Cranford, an employee of the bond department for a number of years, was advanced to an Assistant Vice-President, in charge of the bond department. Mr. Lane succeeds as Cashier George E. Therry, who resigned the post to accept the Vice-Presidency of the West Palm Beach Atlantic National Bank of West Palm Beach, Fla. The "Florida Times-Union" of Nov. 1, from which the above information is obtained, furthermore said in part:

The son of Edward W. Lane, Chairman of the Board of Directors of the Atlantic National Bank, Mr. Lane has been with the bank since Nov. 2 1930. He has worked in each of the bank's departments and early this year was elected Assistant Cashier. He went to the bank shortly after he graduated from Princeton University, where he majored in economics.

Mr. Therry has been with the Atlantic National for 20 years working up from a clerkship. He has been Cashier for five years. When he assumes the Vice-Presidency of the West Palm Beach bank, to which he will be elected at a forthcoming session of the institution's Board of Directors, he will leave this city to make his permanent home in the Palm Beach section.

Merger of the Riverside Atlantic Bank and the Fairfield Atlantic Bank, affiliates of the Atlantic National Bank of Jacksonville, Fla., with the parent institution, effective at the close of business Oct. 31, was announced on that day by Edward W. Lane, Chairman of the Board of Directors of the Atlantic National Bank. The Riverside Atlantic Bank, of which Charles D. Wynne, Vice-President of the Atlantic National Bank, had been President, was opened at Part and Dora Streets, Jacksonville, early in 1926, while the Fairfield Atlantic, which had been headed by D. D. Upchurch, Vice-President of the Atlantic National, was opened on Talleyrand Avenue, Jacksonville, late in 1925. The "Florida Times-Union" of Nov. 1, from which the above information is obtained, furthermore said in part:

The Springfield Atlantic, the third of the group of neighborhood banks sponsored by the Atlantic National, will not be affected by the merger, it was made clear in the statement. That bank is headed by W. I. Coleman, also a Vice-President of the Atlantic National, and will be continued, Mr. Lane emphasized, "as a separate unit as it has developed that there is a growing need for a bank in that section of the city." The Springfield Atlantic is located at 1919 Main Street.

In the announcement relative to the merger of the Riverside and Fairfield banks with the Atlantic National, Mr. Lane said: "The deposits of the two affiliated institutions have been assumed by the Atlantic National Bank of Jacksonville, payable on demand, and of course any outstanding checks drawn on either of the affiliated institutions will be honored by the parent institution up to the amount of the balance shown to the depositor's credit; therefore, there will be no inconvenience whatever to the depositors."

He said that the consolidation was made by authority of the stockholders of each of the affiliated banks and the Board of Directors of the Atlantic National. . . . Both banks were organized with capital stock of \$50,000 each. The Sept. 30 1933 statement of condition listed the deposits at the Riverside Atlantic as \$281,603.23; those at the Fairfield, \$226,451.64.

M. B. Belvin, Cashier at the Riverside Atlantic, and Charles B. Outen, Assistant Cashier at the Fairfield Atlantic, will be at the Atlantic National "for the purpose of contacting their customers and seeing that their wants are properly cared for," Mr. Lane's announcement further explained. He also said that the other employees of the merged affiliated banks would be retained by the Atlantic National. Mr. Outen has been Acting Cashier at the Fairfield Atlantic during the serious illness of Ralph W. Hoyt, who is the Cashier.

"The merger is in line with the spirit of the times, as we are in a position to handle all of the business of the three institutions under one roof, and therefore save considerable expense in operations," Mr. Lane pointed out.

According to the statements of Florida banks, the Atlantic National is the largest bank in the State from the standpoint of capital structure, deposit accounts and resources.

The Hibernia National Bank in New Orleans, New Orleans, La., in its statement issued in response to the call of the Comptroller of Currency as of Oct. 25 1933, exhibits deposits of \$23,400,000, which represents a gain of more

than 65% since the bank was Nationalized on May 22 of this year. Total resources which were \$17,000,000 five months ago are now \$27,000,000. In spite of the exceptionally high degree of liquidity which the Oct. 25 statement reveals, Hibernia National officials say that they are making sound, self-liquidating loans to every applicant who is entitled to credit. A. P. Imahorn is President of the Hibernia National, R. S. Hacht (Vice-President of the American Bankers Association) is Chairman of the Board, and A. P. Howard, Chairman of the Executive Committee.

On Oct. 26 the Whitney Central National Bank of New Orleans, La., observed the 50th anniversary of its founding. In noting this, the New Orleans "Times-Picayune" of that date had the following to say in part:

A half century ago a group of New Orleans bankers received from John Jay Knox, then Comptroller of the Currency of the United States Treasury, a permit to open an institution to conduct the business of banking in New Orleans.

It was on Oct. 26 1883, that the Whitney National Bank received from Mr. Knox permit No. 3069, permitting the institution "to commence the business of banking." During the 50 years that have intervened the bank has become one of the South's leading financial houses.

As the largest bank in its territory, the Whitney National Bank on its 50th anniversary looks back over an interesting history. During its 50 years of existence it has seen its deposits grow to approximately \$75,000,000.

The articles of association for the bank were drawn on Oct. 23 1883. The first Board of Directors included George Q. Whitney, Charles M. Whitney, James T. Hayden, who became the institution's first President; Pearl Wight, John H. Maginnis, Isaac S. West Jr., and Edward D. White, who was the bank's first attorney and who was later United States Senator from Louisiana and finally Chief Justice of the United States Supreme Court.

The bank began business with capital stock of \$400,000. To-day, 50 years later, the capital, surplus and undivided profits of the institution are in excess of \$7,000,000.

During its 50 years of existence the institution has had six Presidents who include, in addition to Mr. Hayden, George Q. Whitney, Charles Godchaux, Sol Wexler, John E. Bouden Jr., and J. D. O'Keefe, who heads the bank at present.

The name of the bank was changed on July 1 1905, to the Whitney Central National Bank when the Central Bank & Trust Co. and the Germania National Bank became a part of the institution. The bank then had a capital of \$2,500,000 and a surplus of \$725,000. Deposits then approximated \$13,500,000. George Q. Whitney was acting as President when the three institutions merged.

The First National Bank of Henrietta, Henrietta, Tex., was granted a charter by the Comptroller of the Currency on Oct. 28. The new bank is capitalized at \$50,000, made up of \$30,000 preferred stock and \$20,000 common stock. C. H. Melton is President and Charles Graham, Cashier.

The Comptroller of the Currency on Oct. 30 granted a charter to the Lewiston National Bank, Lewiston, Ida. The new bank, which is capitalized at \$100,000, replaces The Lewiston National Bank.

According to the Los Angeles "Times" of Nov. 3, the commercial depositors of the First Exchange State Bank of Inglewood (Los Angeles County), Calif., on Nov. 2 were mailed a 20% dividend, amounting to more than \$80,000, the second dividend since the bank closed its doors in January 1932. The first dividend of 10% was paid Nov. 1 1932, it was stated. The "Times" continuing said:

Liquidation of "frozen" assets is being conducted at a minimum of expense, according to E. L. Durrell, Special Deputy of the bank, working under Edward Rainey, Superintendent of Banks for California. No dividends are being paid as yet to savings depositors, bank officials declared yesterday.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market was dull and prices irregular during the fore part of the week due to profit taking, but manifested a sharp upward tendency later in the week when practically every group moved briskly forward. On Thursday, the turnover was particularly heavy, and as the market soared, many active stocks reached new highs for the movement. Railroad shares have been in good demand at higher prices, but most of the industrial group has been weak during the greater part of the trading, though there were modest upswings in some of the more active members of the group. Call money renewed on Monday at $\frac{3}{4}$ of 1% and continued unchanged at that rate during the rest of the week.

Opening quotations were somewhat lower on Saturday, and while the decline was not extended, prices were irregular during most of the session. Gold shares continued weak, though they received more support than on the preceding day. United States Steel opened about a point down and Amer. Tel. & Tel. also reacted. Railroad issues, on the other hand, were slightly higher for a time, but weakened before the close. There was a somewhat better tone toward the end

of the session, though stocks in the general list were sluggish until the close. The changes were comparatively small though a goodly proportion were on the side of the advance. The gains included among others, Allis Chalmers, $1\frac{3}{8}$ points to $17\frac{7}{8}$; American Sugar Refining, $1\frac{1}{2}$ points to $55\frac{1}{2}$; Bethlehem Steel pref., 3 points to 49; Cuban-American Sugar pref., $4\frac{1}{2}$ points to $29\frac{1}{4}$; Hazel Atlas Glass, 4 points to 79; International Silver pref., $2\frac{1}{4}$ points to 61; Lima Locomotive pref., $3\frac{1}{4}$ points to $25\frac{3}{4}$; Norfolk & Western, 3 points to 85; Owens Ill. Glass, $2\frac{1}{4}$ points to $75\frac{3}{4}$; West Penn Electric pref. (6), $3\frac{3}{8}$ points to $44\frac{1}{4}$, and Wilson & Co. pref., $1\frac{1}{2}$ points to 42.

Initial prices were irregular on Monday, though the general tendency was toward slightly higher levels. As the day progressed, trading turned dull though the market was fairly steady at the close. The turnover for the day was around 685,000 shares, the smallest since early in April. The liquor stocks attracted a large part of the speculative attention, though the gains were largely fractional. Most of the pivotal issues among the rails and industrial stocks were off on the day. Public utilities were heavy, particularly in the late trading when some of the prominent issues registered losses up to 2 or more points. Some buying was apparent in the metal group during the morning trading, but the gains were not especially noteworthy. Liquor stocks like National Distillers and a few others yielded for small losses near the end of the session. Declines predominated at the close, the losses including among others, Allied Chemical & Dye, $2\frac{1}{4}$ points to 132; American Can pref. (7), $5\frac{1}{4}$ points to $122\frac{3}{4}$; Byers Co., $3\frac{3}{8}$ points to 51; Colorado Gas & Electric, $5\frac{3}{8}$ points to 55; Pacific Light & Power, 2 points to 77; United Corp. pref., 2 points to $25\frac{1}{2}$; United States Leather prior pref., 2 points to 73, and United States Smelting & Refining, $3\frac{1}{2}$ points to 99. The stock market was closed on Tuesday in observance of Election Day.

Prices moved sharply upward on Wednesday as the market resumed its session following the Election Day holiday, and as the buying wave increased, the gains among the trading favorites ranged up to 6 or more points. During the first hour, the market shifted upward and downward without definite trend but around noon the prices moved sharply upward, the buying wave soon extending to practically every active group. Amer. Tel. & Tel., United States Steel and American Can showed good gains and a long list of popular speculative favorites closed with substantial advances. Prominent among the stocks moving upward were Allied Chemical & Dye, 4 points to 136; Air Reduction, $2\frac{1}{4}$ points to $102\frac{1}{2}$; American Can, $2\frac{1}{8}$ points to $90\frac{5}{8}$; American Commercial Alcohol, $2\frac{5}{8}$ points to $54\frac{5}{8}$; Amer. Tel. & Tel., $5\frac{5}{8}$ points to $118\frac{3}{4}$; J. I. Case Co., $4\frac{7}{8}$ points to $70\frac{3}{4}$; Columbian Carbon, 3 points to 57; Du Pont, $3\frac{1}{8}$ points to $80\frac{7}{8}$; National Distillers, $3\frac{1}{8}$ points to $85\frac{7}{8}$; New York Central, 3 points to 36; United States Smelting & Refining, $3\frac{1}{2}$ points to $102\frac{1}{2}$; United States Steel, $2\frac{1}{4}$ points to $42\frac{1}{4}$; Western Union Telegraph, $2\frac{1}{4}$ points to $51\frac{1}{2}$, and Westinghouse, $2\frac{1}{2}$ points to $38\frac{1}{8}$.

The substantial accumulation of buying orders due to the late rally of the preceding day pushed prices up to new tops during the early trading on Thursday. The advances were not fully maintained, however, as the market reacted later in the day due to profit taking and closed irregularly lower. Metal shares and industrials were the trading favorites and many blocks of stocks ranging from 1,000 to 5,000 shares appeared on the tape around midsession when dealings were at their best. Railroad issues were prominent in the transactions and moved forward under the leadership of New York Central which broke into new high ground for the movement. Oil shares also were strong as Standard Oil of New Jersey slipped through 44 to a new top. Toward the end of the session, brisk selling cut deeply into the early gains though the market steadied during the final hour as trading quieted down. The advances included, Air Reduction, $1\frac{1}{2}$ points to 104; American Hide & Leather pref., $5\frac{1}{2}$ points to $35\frac{1}{2}$; American Smelting (2) pref., $3\frac{1}{2}$ points to 68; Johns-Mansville pref., $4\frac{1}{2}$ points to 102; Pittsburgh Coal pref., 3 points to 39; Public Service of N. J., $4\frac{1}{2}$ points to $79\frac{1}{2}$; Wilson & Co. pref., 6 points to 47; Ward Baking pref., $2\frac{3}{4}$ points to $32\frac{3}{4}$; National Supply pref., 6 points to 39; Monsanto ($1\frac{1}{4}$), $3\frac{3}{4}$ points to 72; Central R. R. of N. J., 2 points to 70; Armour of Delaware pref. (7), $2\frac{1}{2}$ points to 76, and American Water Works pref. (6), $2\frac{3}{4}$ points to 60.

Irregularity again ruled the market on Friday, and while the list had a firm undertone throughout the session, price

changes were comparatively narrow and the trading was dull with gains and losses about evenly divided. Gold stocks attracted considerable attention, being helped to some extent by the newtop in the domestic price of the metal. Some of the pivotal issues were off on the day, particularly United States Steel and Amer. Tel. & Tel., both of which lost their gains of the preceding day. Among the declines recorded at the close of the session were such prominent issues as Air Reduction $2\frac{1}{8}$ points to $101\frac{1}{2}$, Allied Chemical & Dye 4 points to 132, Detroit Edison (4) 3 points to 57, West Penn Electric pref. (6) $3\frac{1}{4}$ points to 40, Auburn Auto 2 points to 41, Bethlehem Steel pref. $2\frac{3}{4}$ points to 49, Industrial Rayon $2\frac{1}{8}$ points to $72\frac{7}{8}$ and Hudson Manhattan 2 points to 20. Selling was again prominent as the market closed.

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

Week Ended Nov. 10 1933.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	703,910	\$3,466,000	\$1,570,000	\$1,624,550	\$6,660,550
Monday	685,220	4,644,000	2,627,000	2,981,000	10,252,000
Tuesday			HOLIDAY		
Wednesday	1,803,311	7,448,000	3,936,500	3,223,500	14,608,000
Thursday	2,902,625	9,830,000	3,461,000	7,421,500	20,712,500
Friday	1,365,930	8,272,000	3,566,000	7,764,800	19,602,800
Total	7,460,996	\$33,660,000	\$15,160,500	\$23,015,300	\$71,835,800

Sales at New York Stock Exchange.	Week Ended Nov. 10.		Jan. 1 to Nov. 10.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares.	7,460,996	7,539,910	597,519,036	390,038,134
Bonds.				
Government bonds	\$23,015,300	\$3,569,000	\$398,481,900	\$522,624,350
State & foreign bonds	15,160,500	9,925,000	658,680,000	659,086,600
Railroad & misc. bonds	33,660,000	21,182,000	1,826,381,900	1,438,394,000
Total	\$71,835,800	\$34,676,000	\$2,883,543,800	\$2,620,104,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ended Nov. 10 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	16,541		5,095		233	
Monday	14,700	\$3,000	5,247	\$1,000	2,728	
Tuesday		Holl day.		Holl day.	363	\$1,000
Wednesday	30,328	6,000	14,821	29,000	1,617	22,000
Thursday	45,939		18,746	7,000	856	5,000
Friday	4,564	11,000	4,875		1,205	1,000
Total	112,072	\$20,000	48,784	\$37,000	7,062	\$29,000
Prev. wk. revised.	120,223	\$13,600	55,149	\$8,200	8,418	\$23,400

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Nov. 11) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 16.0% above those for the corresponding week last year. Our preliminary total stands at \$3,957,850,388, against \$3,412,757,231 for the same week in 1932. At this center there is a gain for the five days ended Friday of 16.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending Nov. 11.	1933.	1932.	Per Cent.
New York	\$1,997,320,810	\$1,721,431,728	+16.0
Chicago	148,063,645	96,975,470	+52.7
Philadelphia	165,000,000	133,000,000	+24.1
Boston	145,000,000	120,000,000	+20.8
Kansas City	45,620,939	40,000,000	+14.1
St. Louis	40,300,000	43,700,000	-7.8
San Francisco	73,649,847	43,487,000	+69.4
Los Angeles	No longer will report clearings.		
Pittsburgh	51,789,820	37,201,142	+39.2
Detroit	33,708,560	25,975,162	+29.8
Cleveland	35,065,112	30,794,381	+13.9
Baltimore	29,891,584	28,610,143	+4.5
New Orleans	22,409,000	23,805,497	-5.9
Twelve cities, five days	\$2,787,819,317	\$2,344,980,523	+18.9
Other cities, 5 days	510,389,340	372,426,185	+37.0
Total all cities, five days	\$3,298,208,657	\$2,717,406,708	+21.4
All cities, one day	659,641,731	695,350,523	-5.1
Total all cities for week	\$3,957,850,388	\$3,412,757,231	+16.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended Nov. 4. For that week there is an increase of 14.5%, the aggregate of clearings for the whole country being \$5,321,721,247 against \$4,649,251,167 in the same week in 1932.

Outside of this city there is an increase of 2.2%, the bank clearings at this center having recorded a gain of 21.9%.

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 record a gain of 21.2% but in the Boston Reserve District the totals suffer a loss of 5.9% and in the Philadelphia Reserve District of 4.3%. The Cleveland Reserve District has an increase of 0.3%, and the Atlanta Reserve District of 15.5%, but the Richmond Reserve District shows a decrease of 14.4%. In the Chicago Reserve District the totals are larger by 3.5%, in the St. Louis Reserve District by 27.6% and in the Minneapolis Reserve District by 5.7%. The Kansas City Reserve District shows an improvement of 4.8%, the Dallas Reserve District of 18.7% and the San Francisco Reserve District of 13.4%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Nov. 4 1933.	1933.	1932.	Inc. or Dec.	1931.	1930.
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....12 cities	254,321,677	270,397,386	-5.9	369,503,844	501,161,341
2nd New York.....12	3,614,184,195	2,982,376,040	+21.2	3,619,094,497	5,373,596,857
3rd Philadelphia.....9	279,716,549	2,923,136,697	-4.3	338,824,337	442,833,661
4th Cleveland.....6	162,451,194	181,843,839	+0.3	239,026,494	390,455,318
5th Richmond.....6	81,073,034	106,376,827	-14.4	132,513,500	165,072,000
6th Atlanta.....10	83,254,991	80,766,995	+15.5	109,833,384	151,213,465
7th Chicago.....19	298,885,563	288,686,752	+3.5	483,420,115	700,376,720
8th St. Louis.....4	112,498,498	88,156,898	+27.6	117,114,443	173,210,672
9th Minneapolis.....7	80,018,441	75,708,098	+5.7	98,099,463	121,003,348
10th Kansas City.....9	88,634,129	84,538,935	+4.8	126,286,753	168,348,731
11th Dallas.....5	47,037,405	39,642,890	+18.7	51,726,399	60,400,390
12th San Fran.....13	179,645,571	158,414,550	+13.4	227,421,122	290,783,386
Total.....111 cities	5,321,721,247	4,649,251,107	+14.5	6,112,854,351	8,538,456,089
Outside N. Y. City.....	1,799,506,900	1,760,526,188	+2.2	2,411,539,582	3,307,378,714
Canada.....32 cities	316,404,086	312,463,551	+1.3	394,993,813	453,102,953

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

Clearings at—	1933.	1932.	Inc. or Dec.	1931.	1930.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Maine—Bangor.....	517,576	464,636	+11.4	580,171	757,914
Portland.....	1,712,426	2,115,314	-19.0	3,244,152	3,557,215
Mass.—Boston.....	220,910,153	238,160,044	-7.2	323,862,091	447,679,491
Fall River.....	787,156	1,253,883	-37.2	920,910	1,354,404
Lowell.....	544,725	686,672	-20.7	938,324	1,043,304
New Bedford.....	792,657	5,120,397	-30.2	6,142,995	5,777,895
Springfield.....	3,573,279	1,894,186	-31.2	2,576,128	3,216,175
Worcester.....	12,096,132	7,672,727	+57.7	10,923,749	13,018,448
Conn.—Hartford.....	3,446,347	3,914,306	-12.0	6,290,130	6,994,466
New Haven.....	8,239,500	7,597,600	+8.4	11,954,300	15,222,600
R.I.—Providence.....	398,632	404,002	-1.3	578,612	817,156
Total (12 cities)	254,321,677	270,397,386	-5.9	369,503,844	501,161,341
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	7,777,491	5,542,205	+40.3	6,091,820	6,766,576
Binghamton.....	835,806	723,180	+15.6	1,000,692	1,151,028
Buffalo.....	25,970,537	23,341,813	+11.3	30,658,175	40,250,832
Elmira.....	625,423	1,113,619	-6.8	761,852	1,241,571
Jamestown.....	452,658	544,410	-16.9	745,051	1,051,942
New York.....	3,522,214,347	2,888,724,919	+21.9	3,701,314,769	5,231,077,375
Rochester.....	6,724,706	7,075,560	-5.0	10,149,190	11,224,982
Syracuse.....	3,617,805	6,197,150	-41.6	4,762,383	8,680,591
Conn.—Stamford.....	3,033,224	2,479,598	+22.3	3,059,204	3,651,133
N. J.—Montclair.....	394,398	450,525	-12.5	694,589	804,020
Newark.....	15,847,774	20,218,649	-21.6	29,556,244	32,451,146
Northern N. J.....	26,690,026	26,406,757	+1.1	30,290,508	35,245,661
Total (12 cities)	3,614,184,195	2,982,376,040	+21.2	3,819,084,497	5,373,596,857
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	343,621	303,864	+13.1	513,934	1,337,207
Bethlehem.....	308,357	329,647	-6.5	752,911	1,212,222
Chester.....	733,396	779,859	-6.0	2,307,962	1,892,003
Lancaster.....	270,000,000	230,000,000	-3.6	321,000,000	419,000,000
Reading.....	1,142,836	1,923,647	-40.6	3,238,769	3,417,122
Seranton.....	1,823,009	2,458,056	-25.8	4,442,058	4,366,428
Wilkes-Barre.....	1,607,343	1,682,447	-4.5	2,005,020	3,938,030
York.....	1,138,987	1,280,177	-11.0	1,604,683	2,047,049
N. J.—Trenton.....	2,619,000	3,382,000	-22.6	2,959,000	5,624,000
Total (9 cities)	279,716,549	292,139,697	-4.3	338,824,337	442,833,661
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron.....	c	c	c	c	c
Canton.....	c	c	c	c	c
Cincinnati.....	36,440,819	34,687,010	+5.1	50,132,569	54,285,897
Cleveland.....	54,161,532	58,895,375	-8.0	81,389,582	111,874,559
Columbus.....	7,097,000	6,795,500	+4.4	9,031,800	14,081,700
Mansfield.....	754,944	6,59,579	+14.5	1,080,505	1,422,902
Youngstown.....	c	c	c	c	c
Pa.—Pittsburgh.....	83,996,899	80,806,475	+3.9	97,392,038	208,790,260
Total (5 cities)	182,451,194	181,843,939	+0.3	239,026,494	390,455,318
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt'gton.....	148,715	377,105	-60.6	594,190	1,021,338
Va.—Norfolk.....	2,206,000	2,549,000	-13.5	3,562,946	4,455,949
Richmond.....	30,695,222	29,236,762	+5.0	33,102,287	45,780,000
S. C.—Charleston.....	997,985	821,272	+21.5	1,630,928	2,741,450
Md.—Baltimore.....	42,820,313	55,938,528	-23.5	68,981,114	82,358,753
D. C.—Washington.....	14,204,799	17,454,260	-18.6	24,641,035	28,714,510
Total (6 cities)	91,073,034	106,376,927	-14.4	132,513,500	165,072,000
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville.....	3,900,687	2,391,020	+63.1	4,045,399	3,589,249
Nashville.....	9,860,752	9,149,053	+7.8	10,624,877	21,268,878
Ga.—Atlanta.....	34,500,000	25,600,000	+34.8	33,800,000	42,046,927
Augusta.....	1,083,616	789,059	+37.3	1,358,288	2,002,523
Macon.....	623,148	459,509	+35.6	912,075	1,062,333
Fla.—Jacksonville.....	9,300,000	6,792,770	+38.2	12,239,102	17,838,487
Ala.—Birmingham.....	13,182,086	9,559,112	+37.9	14,547,706	2,444,605
Mobile.....	969,689	946,714	+2.4	c	c
Miss.—Jackson.....	161,036	122,780	+31.2	165,232	206,983
Vicksburg.....	19,583,977	24,958,968	-21.5	36,282,030	49,818,809
La.—New Orleans.....	c	c	c	c	c
Total (10 cities)	93,254,991	80,768,995	+15.5	109,833,384	151,213,465

Clearings at—	Week Ended Nov. 4.				
	1933.	1932.	Inc. or Dec.	1931.	1930.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	21,201	98,804	-28.5	173,314	230,814
Ann Arbor.....	427,189	892,408	-52.1	600,000	869,081
Detroit.....	51,488,725	50,061,113	+2.9	93,638,443	125,100,913
Grand Rapids.....	1,508,405	3,750,853	-59.8	3,062,676	5,708,253
Lansing.....	697,114	442,100	+57.7	3,122,788	3,144,368
Ind.—Ft. Wayne.....	473,597	1,093,569	-56.7	1,860,757	3,963,166
Indianapolis.....	10,862,000	12,000,000	-10.2	18,683,000	21,713,000
South Bend.....	604,028	1,278,857	-52.8	1,786,155	2,706,880
Terre Haute.....	3,042,946	2,958,703	+2.8	4,638,769	4,634,012
Wis.—Milwaukee.....	11,203,371	11,092,164	+1.0	20,488,467	25,267,173
Ia.—Ced. Rapids.....	285,692	750,321	-61.9	1,208,991	2,973,596
Des Moines.....	5,439,604	5,060,347	+7.5	6,715,596	7,360,046
Sioux City.....	2,000,127	2,198,012	-9.0	3,982,354	5,445,574
Waterloo.....	c	c	c	c	c
Ill.—Bloomington.....	263,700	871,082	-69.7	1,356,008	1,632,142
Chicago.....	206,487,276	191,897,671	+7.6	314,087,312	478,140,273
Decatur.....	423,852	423,926	-0.1	819,337	1,250,975
Peoria.....	2,393,139	2,196,402	+9.0	2,914,663	4,485,188
Rockford.....	514,825	470,255	+9.5	1,377,579	2,873,501
Springfield.....	748,772	1,260,165	-40.6	2,003,906	2,877,765
Total (19 cities)	298,885,563	288,886,752	+3.5	483,420,115	700,376,720
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	b	b	b	b	b
Mo.—St. Louis.....	69,600,000	54,000,000	+28.9	77,800,000	114,300,000
Ky.—Louisville.....	20,774,887	19,678,596	+5.6	19,986,987	35,883,680
Tenn.—Memphis.....	21,784,611	14,021,696	+55.4	18,620,466	21,744,832
Ill.—Jacksonville.....	b	b	b	b	b
Quincy.....	339,000	456,606	-25.8	706,990	1,282,160
Total (4 cities)	112,498,498	88,156,898	+27.6	117,114,443	173,210,672
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	2,625,092	4,897,436	-46.4	7,125,619	9,655,778
Minneapolis.....	55,660,035	52,155,006	+6.7	66,597,542	82,308,623
St. Paul.....	17,639,237	14,316,196	+23.2	18,898,337	22,123,750
N. D.—Fargo.....	1,577,012	1,678,957	-6.1	2,135,650	2,236,999
S. D.—Aberdeen.....	487,177	520,206	-6.3	745,980	1,040,716
Mont.—Billings.....	332,822	341,598	-2.6	642,766	777,122
Helena.....	1,697,066	1,798,699	-5.7	2,053,569	2,860,360
Total (7 cities)	80,018,441	75,708,098	+5.7	98,099,463	121,003,348
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	47,908	123,670	-61.3	249,530	312,299
Hastings.....	c	c	c	c	c
Lincoln.....	1,703,304	1,752,285	-2.8	3,029,132	3,906,420
Omaha.....	22,151,945	19,698,618	+12.5	30,187,705	37,765,089
Kan.—Topeka.....	1,498,294	1,412,427	+6.1	2,262,234	3,273,952
Wichita.....	1,716,578	3,528,731	-51.4	4,793,156	7,319,321
Mo.—Kan. City.....	58,271,970	54,653,709	+6.6	79,766,286	107,870,505
St. Joseph.....	2,461,828	2,207,495	+11.5	3,666,915	5,106,445
Colo.—Col. Spgs.....	370,929	569,160	-34.8	1,164,434	1,107,436
Pueblo.....	411,373	592,840	-30.6	1,167,361	1,686,164
Total (9 cities)	88,634,129	84,538,935	+4.8	126,286,753	168,348,731
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	816,897	751,115	+8.8	1,469,654	1,804,283
Dallas.....	35,712,524	28,754,304	+24.2	35,183,396	40,498,719
Ft. Worth.....	5,514,184	5,924,571	-6.9	8,563,772	10,046,609
Galveston.....	3,365,000	2,250,000	+49.6	3,460,000	3,053,000
La.—Shreveport.....	1,628,800	1,962,900	-17.0	3,049,577	4,997,779
Total (5 cities)	47,037,405	39,642,890	+18.7	51,726,399	60,400,390
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	19,947,145	19,949,113	+2.3	27,395,681	36,299,116
Spokane.....	5,308,000	4,907,000	+8.2	9,157,000	11,052,000
Yakima.....	520,766	566,229	-8.0	921,195	1,681,322
Ore.—Portland.....	19,707,434	16,341,954	+20.6	29,389,427	34,404,248
Utah—S. L. City.....	9,539,277	9,146,647	+4.3	13,037,276	15,934,771
Cal.—Lg. Beach.....	2,413,050	2,510,191	-3.9	4,519,964	6,410,712
No longer will report clearings					
Los Angeles.....	3,327,957	2,559,078	+30.0	3,500,000	5,225,078
Pasadena.....	4,542,869	5,031,578	-9.7	7,596,797	7,198,548
No longer will report clearings					
San Diego.....	109,718,846	93,607,659	+17.2	125,041,553	162,946,765
San Francisco.....	1,948,664	1,655,635	+17.7	2,581,097	3,849,085
San Jose.....	902,771	874,966	+3.2	1,456,110	1,957,426
Santa Barbara.....	709,739	607,955	+16.7	1,314,022	1,825,116
Santa Monica.....	1,059,053	1,111,452	-4.7	1,511,000	1,999,206
Total (13 cities)	179,645,571	158,414,550	+13.4	227,421,122	290,783,386
Grand total (111 cities)	5,321,721,247	4,649,251,107	+15.5	6,112,854,351	8,538,456,089
Outside New York	1,799,506,900	1,760,526,188	+2.2	2,411,539,582	3,307,378,71

Clearings at—	Week Ended Nov. 2.				
	1933.	1932.	Inc. or Dec.	1931.	1930.
	\$	\$	%	\$	\$
Canada—					
Montreal.....	84,907,641	95,535,990	-11.1	125,502,110	162,630,456
Toronto.....	122,730,855	104,438,821	+17.5	107,693,642	133,993,297
Winnipeg.....	49,969,733	48,081,711	+3.9	57,528,589	56,687,484
Vancouver.....	15,446,743	14,000,975	+8.0	16,888,537	20,311,350
Ottawa.....	3,759,424	4,405,757	-14.7	770,581	9,164,885
Quebec.....	3,441,320	4,093,686	-29.8	6,634,438	7,203,626
Halifax.....	1,910,684	2,169,667	-11.9	3,011,007	3,886,727
Hamilton.....	3,844,876	3,779,343	+1.7	5,633,188	6,667,131
Calgary.....	3,510,618	6,513,837	-18.5	7,935,720	8,446,180
St. John.....	1,590,414	1,758,365	-9.6	2,586,178	3,095,820
Victoria.....	1,460,966	1,411,632	+3.5	2,060,755	1,933,314
London.....	2,478,824	2,777,711	-10.8	3,391,854	3,944,215
Edmonton.....	3,624,856	4,281,778	-15.3	4,948,805	5,416,374
Regina.....	4,488,727	5,127,474	-12.5	6,415,521	8,202,705
Brandon.....	339,041	441,561	-23.0	493,314	899,300
Lethbridge.....	367,325	415,084	-11.5	590,458	679,191
Saskatoon.....	1,357,338	1,800,719	-24.6	2,867,987	2,885,008
Moose Jaw.....	529,428	716,976	-26.2	964,200	1,455,732
Brantford.....	660,155	800,943	-17.5	770,581	1,136,202
Fort William.....	617,744	548,249	+12.7	739,715	962,545
Halifax.....	467,732	494,374	-5.4	658,648	837,727
New Westminster.....	185,380	261,956	-29.2	353,500	483,759
Edifice H. Hat.....	621,309	610,602	+1.8	870,091	1,003,040
Peterborough.....	441,584	588,308	-24.9	747,655	915,072
Kitchener.....	1,019,862	1,014,972	+0.5	829,302	1,416,062
Windsor.....	2,068,550	2,303,373	-10.2	2,817,189	3,519,206
Prince Albert.....	281,614	266,224	+5.8	467,705	579,645
Moncton.....	597,290	706,717	-15.5	823,460	991,326
Kingston.....	*475,800	585,709	-18.8	910,676	1,334,482
Chatham.....	436,396	476,399	-8.5	563,801	646,426
Sarnia.....	343,053	304,157	+0.9	518,901	780,431
Sudbury.....	628,754	594,941	+5.7	565,869	994,235
Total (32 cities)	316,404,086	312,463,551	+1.3	394,993,813	453,102,953

THE CURB EXCHANGE.

Movements of practically all groups on the Curb Exchange were quiet and without noteworthy change during the fore part of the week, but there was considerable improvement apparent following the Election Day holiday when prices firmed up all along the line. Industrial shares led the upswing, though there was considerable activity apparent among the aviation issues due to expected Government allotments arranged for in the aviation program of the Government. On Thursday, the trading was particularly active and a much broader list of stocks were dealt in, the gains ranging up to 3 or more points.

On Saturday, the market developed an easy tone in continuation of the small markets of the preceding days. Considerable irregularity was in evidence with a strong tendency toward lower levels. Gold mining shares attracted a goodly part of the speculative trading, though there was also considerable interest displayed in the wet stocks and industrial issues.

Aviation shares were the strong stocks on Monday, the interest in these issues being due to the expected Government allotments arranged for in the aviation program. United Aircraft pref. had a brisk advance of more than 5 points to 54 $\frac{3}{8}$, while Pan-American Aircraft jumped around 2 points. Alcohol stocks were practically unchanged, Distillers Corp. holding fairly steady at last week's prices, though Hiram Walker and one or two others were fractionally down on the day. In the public utility section, Electric Bond & Share, American Gas & Electric and Niagara Hudson showed fractional losses, International Petroleum made a small advance, but Standard Oil of Indiana and Humble Oil were off on the day. Industrial shares were steady and so were the mining stocks. The Curb Exchange was closed all day on Tuesday in observance of Election Day.

Curb market trading continued dull and within a narrow range on Wednesday. Aluminum Co. of America was one of the strong features and moved ahead about 2 points to 62 and then made a sudden jump of 12 points to 74, showing a net gain of 14 points on the day. Public utilities made small advances in such prominent stocks as American Gas & Electric, Niagara Hudson, Electric Bond & Share and a few others. Wet issues were irregular and oil shares were slightly higher. New York Telephone pref. dropped more than a point due to liquidation.

Industrial shares led the upturn on the Curb Exchange on Thursday, and as the buoyancy extended to other parts of the market, gains ranging up to 5 or more points were registered by many prominent stocks. General Tire & Rubber was the outstanding strong issue among the industrials as it moved forward about 4 points to 69. Aluminum Co. of America also was strong and added about 2 points to its gain of the previous day. Public utilities were firm and many active stocks in the group showed substantial gains at the close. In the specialties list, the strong stock was Parke Davis, which forged ahead about 3 points and then dropped back 1 $\frac{1}{2}$ points and closed at 22 with a net gain of 1 $\frac{1}{2}$ points. Investment trusts moved ahead under the guidance of Selected Industries pref., which scored an advance of 4 points to 42. Gold mining stocks were in demand and moved sharply upward under the leadership of Bunker Hill-Sullivan which improved 5 $\frac{1}{2}$ points to 50 and substantial gains were recorded among some of the more active stocks in the aviation group.

Prices of a number of active stocks were somewhat lower as the market opened on Friday though, on the other hand, there were many important issues that started the day with modest advances over the preceding close. Aluminum Co. of America was one of the latter class, and, at one period of the trading, showed a gain of about 6 points. Oil stocks were fairly strong and moved forward under the leadership of Standard Oil of Indiana which attracted considerable speculative attention, as did Humble Oil, the latter closing with a gain of about a point. General Tire & Rubber failed to hold its gain of the previous day and fell back 4 points. The range for the week was generally toward higher levels, though there were a number of prominent issues that showed slight recessions. Stocks showing advances included among others, Aluminum Co. of America 57 $\frac{3}{4}$ to 75, American Beverage 1 $\frac{3}{4}$ to 1 $\frac{7}{8}$, American Light & Traction 12 $\frac{3}{4}$ to 13, Associated Gas & Electric A $\frac{3}{4}$ to $\frac{7}{8}$, Atlas Corporation

12 to 12 $\frac{1}{4}$, Commonwealth Edison 38 to 39, Cord Corporation 7 $\frac{5}{8}$ to 8, Creole Petroleum 10 $\frac{3}{4}$ to 11, Ford of Canada A 11 to 11 $\frac{5}{8}$, Gulf Oil of Pennsylvania 49 to 52 $\frac{3}{4}$, Hudson Bay Mining 9 $\frac{1}{4}$ to 10, Humble Oil 87 to 88 $\frac{1}{2}$, International Petroleum 20 to 20 $\frac{1}{4}$, Niagara Hudson Power 5 $\frac{3}{4}$ to 5 $\frac{7}{8}$, Parker Rust Proof 53 to 55 $\frac{1}{2}$, A. O. Smith 22 to 22 $\frac{1}{2}$, Standard Oil of Indiana 30 $\frac{5}{8}$ to 31 $\frac{1}{4}$, Teek Hughes 6 to 6 $\frac{1}{8}$, United Gas Corporation 2 $\frac{5}{8}$ to 2 $\frac{3}{4}$, and United Shoe Machinery 51 to 54 $\frac{1}{2}$.

A complete record of Curb Exchange transactions for the week will be found on page 3480.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Nov. 10 1933.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday.....	101,855	\$1,267,000	\$72,000	\$48,000	\$1,387,000
Monday.....	142,585	1,731,000	195,000	102,000	2,028,000
Tuesday.....					
Wednesday.....	224,965	2,972,000	258,000	134,000	3,364,000
Thursday.....	344,225	3,603,000	216,000	129,000	3,948,000
Friday.....	212,600	3,043,000	162,000	156,000	3,361,000
Total.....	1,026,230	\$12,616,000	\$901,000	\$569,000	\$14,086,000

Sales at New York Curb Exchange.	Week Ended Nov. 10.		Jan. 1 to Nov. 10.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares.	1,026,230	903,530	90,946,140	50,650,218
Bonds.....				
Domestic.....	\$12,616,000	\$11,617,000	\$761,529,000	\$747,982,100
Foreign government.....	901,000	654,000	36,813,000	27,981,000
Foreign corporate.....	569,000	766,000	35,439,000	53,193,000
Total.....	\$14,086,000	\$13,037,000	\$833,781,000	\$829,156,100

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 25 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £190,377,299 on the 18th instant, showing no change as compared with the previous Wednesday.

During the week the Bank announced purchases of bar gold to the total of £69,730.

In the open market yesterday about £620,000 of bar gold was disposed of, otherwise the amounts available during the week were moderate. The demand on Continental account continued to be keen and, in consequence the premium over franc parity tended to increase.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Oct. 19.....	129s. 11d.	13s. 0.94d.
Oct. 20.....	129s. $\frac{1}{2}$ d.	13s. 2.00d.
Oct. 21.....	128s. 6d.	13s. 2.67d.
Oct. 23.....	129s. 2d.	13s. 1.85d.
Oct. 24.....	128s. 1d.	13s. 3.19d.
Oct. 25.....	130s. 1d.	13s. 0.74d.
Average.....	129s. 1.58d.	13s. 1.90d.

In connection with President Roosevelt's proposals with regard to the United States Currency, it is intended that the Reconstruction Finance Corporation shall buy gold newly-mined in the United States at prices to be determined from time to time after consultation with the Secretary of the Treasury and the President. An announcement is to be made to-day of the price at which the first purchase has been made.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 16th instant to mid-day on the 23rd instant:

Imports.		Exports.	
Netherlands.....	£2,249	Netherlands.....	£452,635
France.....	42,866	France.....	173,283
Switzerland.....	55,940	Switzerland.....	20,178
U. S. A.....	508,461	Portugal.....	307,496
Brazil.....	99,670	U. S. A.....	49,375
Colombia.....	747,403	British India.....	91,145
Venezuela.....	12,362	Other countries.....	2,940
Peru.....	22,910		
British South Africa.....	1,391,533		
British West Africa.....	64,265		
British India.....	857,134		
British Malaya.....	81,426		
Australia.....	359,740		
New Zealand.....	48,239		
Canada.....	642,770		
China.....	98,648		
Japan.....	365,510		
Other countries.....	27,991		
	£5,429,117		£1,097,052

Gold shipments from Bombay last week amounted to about £253,000. The S.S. "Corfu" carries £169,000 consigned to London and £3,000 to Marseilles and the S.S. "Castalia" has £81,000 consigned to London.

The following are the details of the United Kingdom imports and exports of gold for the month of September last:

	Imports.	Exports.
Germany.....	£12,868	£2,962
Netherlands.....	63,564	1,200,190
Belgium.....	15,333	11,551
France.....	1,567,194	717,593
Switzerland.....	389,864	23,872
United States of America.....	898,311	
Mexico.....	157,129	
Central America and West Indies.....	45,569	
Brazil.....	199,000	
Peru.....	33,231	
Venezuela.....	20,560	
Union of South Africa, &c.....	5,996,042	
West Africa.....	140,346	
Rhodesia.....	317,333	
British India.....	3,519,862	
British Malaya.....	146,639	
China.....	270,319	
Hongkong.....	500,470	
Australia.....	627,253	
New Zealand.....	33,842	
Canada.....	1,309,148	
Salvage from S.S. "Egypt".....	37,970	
Other countries.....	48,771	3,539
	£16,350,618	£1,959,707

SILVER.

The market has been fairly steady during the past week and movements in prices have not been of importance. The Indian Bazaars and China have continued to give support, offering more resistance to sales on account of the Continent and America. On the whole New York and China rates tend to remain close to London parity, so that little change may be anticipated at present. Although events in the United States may have some bearing on the market, the position in this respect is not yet clear.

Quotations during the week:

IN LONDON.		IN NEW YORK.	
Bar Silver per Oz. Std.		(Cents per Ounce .999 Fine.)	
Cash Deliv. 2 Mos. Deliv.			
Oct. 19.....18d.	18 1-16d.	Oct. 18.....	36 3/4
Oct. 20.....18d.	18 1/2d.	Oct. 19.....	36 1/2
Oct. 21.....18 3-16d.	18 1/4d.	Oct. 20.....	37
Oct. 22.....18 3-16d.	18 1/4d.	Oct. 21.....	37 1/2
Oct. 24.....18 1-16d.	18 3-16d.	Oct. 23.....	37 3/4
Oct. 25.....18 1-16d.	18 3-16d.	Oct. 24.....	38 3/4
Average.....18.083d.	18.177d.		

The highest rate of exchange on New York recorded during the period from the 19th instant to the 25th instant was \$4.79 1/2 and the lowest \$4.49 1/2.

INDIAN CURRENCY RETURNS.

In Tacs of Rupees—	Oct. 15.	Oct. 7.	Sept. 30.
Notes in circulation.....	17966	17972	17970
Silver coin and bullion in India.....	10429	10479	10477
Gold coin and bullion in India.....	2961	2951	2951
Securities (Indian Government).....	4576	4542	4542

The stocks in Shanghai on the 21st instant consisted of about 155,200,000 ounces in sycee, 310,000,000 dollars and 6,080 silver bars, as compared with about 155,600,000 ounces in sycee, 315,000,000 dollars and 6,080 silver bars on the 14th instant.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Nov. 4.	Mon., Nov. 6.	Tues., Nov. 7.	Wed., Nov. 8.	Thurs., Nov. 9.	Fri., Nov. 10.
Silver, per oz. 18 9-16d.	18 9-16d.	18 9-16d.	18 9-16d.	18 9-16d.	18 9-16d.	18 7-16d.
Gold, p. fine oz. 132s. 4 1/2d.	131s. 10d.	129s. 11 1/2d.	131s. 10d.	130s. 11d.	129s. 8d.	
Consols, 2 1/2% 73 3/4	73 3/4	73 3/4	74	74	73 3/4	
British 3 1/2% 100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
War Loan.....100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
British 4% 111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	
1900-90.....111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	
French Rentes (in Paris).....	67.10	66.80	66.35	66.40	66.60	66.40
3%.....fr. 67.10	66.80	66.35	66.40	66.60	66.40	
French War L'n (in Paris) 5% 107.20	107.20	106.90	107.20	107.80	107.00	
1920 amort.....107.20	107.20	106.90	107.20	107.80	107.00	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.) 40 1/4	41 1/4	41 1/4	41 1/4	42 1/4	42 3/4
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PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Nov. 4 1933.	Nov. 6 1933.	Nov. 7 1933.	Nov. 8 1933.	Nov. 9 1933.	Nov. 10 1933.
Bank of France.....	11,500	11,450	11,400	11,500	11,200	
Banque de Paris et Pays Bas.....	1,450	1,462	1,460	1,490	1,430	
Banque d'Union Parisienne.....	247	248	250	250		
Canadian Pacific.....	220	240	241	222	216	
Canal de Suez.....	19,590	19,490	19,930	19,810		
Cie Distr d'Electricite.....	2,455	2,460	2,485	2,465		
Cie Generale d'Electricite.....	2,010	1,992	2,020	2,020	2,010	
Cie Generale Transatlantique.....	51	50	50	50		
Citroen B.....	514	510	500	490		
Comptoir National d'Escompte.....	1,070	1,055	1,055	1,060	1,040	
Coty Inc.....	200	202	205	200	200	
Courrieres.....	3,235	3,150	3,180	3,210		
Credit Commercial de France.....	730	750	760	760		
Credit Foncier de France.....	4,530	4,520	4,540	4,540	4,550	
Credit Lyonnais.....	2,090	2,075	2,085	2,110	2,070	
Distribution d'Electricite la Par.....	2,450	2,450	2,460	2,480	2,450	
Eaux Lyonnais.....	2,710	2,710		2,710	2,680	
Energie Electrique du Nord.....	733	731	733	731		
Energie Electrique du Littoral.....	943	940	942	937		
French Line.....	51	50	50	50	50	
Galeries Lafayette.....	89	88	89	89	88	
Gas le Bon.....	1,050	1,030	1,030	1,030	1,020	
Kuhlmann.....	640	625	624	640	620	
L'Air Liquide.....	750	741	750	760	740	
Lyon (P L M).....	920	911	917	915		
Mines de Courrieres.....	320	315	320	320	320	
Mines des Lens.....	420	413	420	420	410	
Nord Ry.....	1,300	1,281	1,281	1,290	1,300	
Orleans Ry.....	863	858	864	860		
Paris, France.....	990	980	970	960	960	
Pathe Capital.....	69	69	70	71		
Pechiney.....	1,110	1,087	1,108	1,110	1,090	
Rentes 3%.....	66.80	66.30	66.30	66.60	66.40	
Rentes 5% 1920.....	107.20	106.90	107.35	107.80	107.00	
Rentes 4% 1917.....	77.40	77.30	77.00	76.80	76.70	
Rentes 4 1/2% 1932 A.....	84.10	83.70	83.40	83.80	83.20	
Royal Dutch.....	1,800	1,780	1,800	1,810	1,790	
Saint Gobain C & C.....	1,341	1,320	1,328	1,335		
Schneider & Cie.....	1,503	1,470	1,485	1,485		
Societe Andre Citroen.....	510	512	510	500	490	
Societe Francaise Ford.....	65	64	62	65	62	
Societe Generale Fonciere.....	111	113	113	115	112	
Societe Lyonnaise.....	2,715	2,710	2,690	2,715		
Societe Marcellaise.....	548	548	546	546		
Suez.....	19,600	19,480	19,900	19,900	19,700	
Tubize Artificial Silk pref.....	149	148	148	149		
Union d'Electricite.....	820	807	808	820	800	
Union des Mines.....	200	200	200	200	200	
Wagon-Lits.....	95	94	96	96		

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Nov. 4.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.
Per Cent of Par						
Reichsbank (12%).....	156	155	156	155	156	157
Berliner Handels-Gesellschaft (5%).....	81	82	81	80	80	81
Commerz- und Privat Bank A G.....	39	39	39	39	39	39
Deutsche Bank und Disconto-Gesellschaft.....	41	41	40	40	40	40
Dresdner Bank.....	50	50	50	50	50	50
Deutsche Reichsbahn (Ger Rys) pref (7%).....	101	101	101	102	101	101
Allgemeine Elektrizitaets-Gesell (A E G).....	16	16	16	16	16	17
Berliner Kraft u Licht (10%).....	109	109	110	109	110	111
Dessauer Gas (7%).....	99	98	101	102	103	104
Gesfuere (5%).....	71	71	72	72	73	73
Hamburg Elektr-Werke (8%).....	98	98	98	98	99	99
Siemens & Halske (7%).....	131	130	131	130	129	128
I G Farbenindustrie (7%).....	116	116	115	114	113	114
Salzdetfurth (7 1/2%).....	146	144	142	141	143	143
Rheinische Braunkohle (12%).....	183	184	184	184	185	185
Deutsches Erdol (4%).....	90	90	90	90	90	90
Mannesmann Roehren.....	48	48	48	47	49	50
Hapag.....	9	9	9	9	9	9
Norddeutscher Lloyd.....	10	9	9	9	9	10

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Nov. 10 1933:

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946.....	f28	30	Hungarian Discount & Exchange Bank 7s, 1933.....	f29 1/2	31 1/2
Argentine 5%, 1945, \$100 pieces.....	f76		Hungarian defaulted coupons.....	f80	
Antioquia 8%, 1946.....	f25	27	Hungarian Ital Bk 7 1/2s, '32	f72	78
Austrian Defaulted Coupons.....	f65		Koholy 6 1/2s, 1943.....	f40	44
Bank of Colombia, 7%, '47	f15	20	Land M Bk, Warsaw '8s, '41	55	65
Bank of Colombia, 7%, '48	f15	20	Leipzig O'land Pr. 6 1/2s, '46	70	72
Bavaria 6 1/2s to 1945.....	f36	37 1/2	Leipzig Trade Fair 7s, 1953	f21	23
Bavarian Palatinate Cons. Cit. 7% to 1945.....	f22	24	Lüneberg Power, Light & Water 7%, 1948.....	f61	64
Bogota (Colombia) 6 1/2, '47	f21 1/2	23 1/2	Mannheim & Palat 7s, 1941	46	49
Bolivia 6%, 1940.....	f 5	8	Munich 7s to 1945.....	f35	38
Buenos Aires scrip.....	f 5	15	Munich Bk, Hesse, 7s, 1940	f28	30
Brandenburg Elec. Co, 1953	f46	50	Municipal Gas & Elec Corp		
Brazil funding 5%, '31-'51	39	41	Recklinghausen, 7s, 1947	f33	35
British Hungarian Bank 7 1/2s, 1962.....	f51 1/2	53 1/2	Nassau Landbank 6 1/2s, '38	f51	53
Brown Coal Ind. Corp. 6 1/2s, 1953.....	f59	61	Natl. Bank Panama 6 1/2s, 1946-9.....	40	43
Call (Colombia) 7%, 1947	f13	15	Nat Central Savings Bk of Hungary 7 1/2s, 1962.....	f50	52
Callao (Peru) 7 1/2%, 1944	f 3	6	National Hungarian & Ind. Mtge. 7%, 1948.....	f49	52
Ceara (Brazil) 8%, 1947.....	f 4	7	Oberpfalz Elec. 7%, 1946.....	27	32
Colombia scrip.....	f 5	15	Oldenburg-Free State 7% to 1945.....	f28	30
Costa Rica funding 5%, '51	f37		Porto Alegre 7%, 1968.....	f14	18
Costa Rica scrip.....	f37		Protestant Church (Germany), 7s, 1946.....	f36	38
City Savings Bank, Budapest, 7s, 1953.....	f42 1/2	45 1/2	Prov Bk Westphalia 6s, '33	f53	56
Deutsche Bk 6%, '32 unstd	f73		Prov Bk Westphalia 6s, '36	f50	
Dortmund Mun Util 6s, '48	f30	33	Rhine Westph Elec 7%, '36	f38	42
Duisburg 7% to 1945.....	f21 1/2	23 1/2	Rio de Janeiro 6%, 1933.....	f16	20
Duesseldorf 7s to 1945.....	f24	26	Rom Cath Church 6 1/2s, '46	f64	68
East Prussian Pr. 6s, 1953	36	38	R C Church Welfare 7s, '46	35	39
European Mortgage & Investment 7 1/2s, 1966.....	f56	58	Saarbruecken M Bk 6s, '47	64	69
French Govt. 5 1/2s, 1937.....	145	150	Salvador 7%, 1957.....	f14	16
French Nat. Mail 8s, '52	132	136	Santa Catharina (Brazil), 8%, 1947.....	f18	21
Frankfurt 7s to 1945.....	f27 1/2	29	Santander (Colombia) 7s, 1948	f 8 1/2	10
German Atl Cable 7s, 1945	42	44	Sao Paulo (Brazil) 6s, 1947	f12 1/2	15 1/2
German Building & Landbank 6 1/2%, 1948.....	29	32	Saxon Pub. Works 5%, '32		
German defaulted coupons.....	f69	72	Saxon State Mtge. 6s, 1947	f57	60
Haiti 6% 1953.....	65	75	Siem & Halske deb 6s, 1930	f235	250
Hamb-Am Line 6 1/2s to '40	81	84	Stettin Pub Util 7s, 1946.....	f41	43
Hanover Harz Water Wks. 6%, 1957.....	f29	31	Tuecanan City 7s, 1951.....	f22 1/2	24
Housing & Real Imp 7s, '46	42	45	Tuecanan Prov 7s, 1950.....	45	47
Hungarian Cent Mut 7s, '37	f35	37	Vesten Elec Ry 7s, 1947.....	f26	28
			Wurtemberg 7s to 1945.....	f35	37

f Flat price

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Oct. 31 1933 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Oct. 31 1933.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	\$	Liabilities—	\$
Gold coin.....	802,680,974.43	Gold cts. outstanding.....	1,177,077,449.00
Gold bullion.....	2,393,984,190.44	Gold fund. Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917).....	1,787,342,965.79
		Gold reserve.....	156,039,088.03
		Gold in general fund.....	76,205,662.05
Total.....	3,196,665,164.87	Total.....	3,196,665,164.87

Note.—Reserve against \$346,681,016 of U. S. notes and \$1,196,624 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.....	506,962,002.00	Silver cts. outstanding.....	477,103,448.00
		Treasury notes of 1890 outstanding.....	1,196,624.00
		Silver dolls. in gen. fund.....	28,661,930.00
Total.....	506,962,002.00	Total.....	506,962,002.00

GENERAL FUND.

Assets—	\$	Liabilities—	\$
Gold (see above).....	76,205,662.05	Treasurer's checks out- standing.....	552,436.81
Silver dollars (see above).....	28,661,930.00	Depos. of Gov't officers: Post Office Dept.....	3,486,380.94
United States notes.....	3,518,289.00	Board of trustees, Postal Savings Sys- tem—	
Federal Reserve notes.....	17,672,310.00	5% reserve, law- ful money.....	59,292,882.39
Fed. Res. bank notes.....	1,557,122.00	Other deposits.....	52,247,364.05
National bank notes.....	21,306,810.50	Postmasters, clerks of courts, disbursing officers, &c.....	77,316,756.57
Subsidiary silver coin.....	10,308,860.02	Deposits for: Redemption of Fed- eral Reserve notes (5% fund, gold).....	37,312,766.73
Minor coin.....	5,476,532.53	Redemption of Fed. Res. bank notes (5% fund, lawful money).....	11,699,650.00
Silver bullion.....	37,327,861.40	Redemption of Nat. bank notes (5% fund, lawful money).....	39,065,539.11
Unclassified.....		Retirement of add'l circulating notes, Act of May 30 1908.....	1,350.00
Collections, &c.....	2,354,703.56	Uncollected items, ex- changes, &c.....	3,651,759.80
Deposits in:			
Federal Reserve banks	46,157,433.21		
Special depositaries act. sales of Treas. bonds, Treas. notes, and cts. of indebt.	911,159,000.00		
Nat. and other bank depositaries:			
To credit of Treas- urer U. S.....	7,354,344.26		
To credit of other Govt. officers.....	20,872,094.49		
Foreign depositaries:			
To credit of Treas- urer U. S.....	1,407,622.48		
To credit of other Govt. officers.....	1,160,874.34		
Philippine treasury:			
To credit of Treas- urer U. S.....	1,286,730.17		
Total.....	1,193,788,180.01	Total.....	1,193,788,180.01

Note.—The amount to the credit of disbursing officers and agencies to-day was \$443,224,557.67.

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 \$113,035,313.

\$1,315,640 in Federal Reserve notes, \$1,557,122 in Federal Reserve bank notes, and \$21,234,387 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds and retirement funds.

Preliminary Debt Statement of the United States Oct. 31 1933.

The preliminary statement of the public debt of the United States Oct. 31 1933, 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 (6th to 45th series)	68,633,500.00
First Liberty Loan of 1932-47:	
3½% bonds.....	\$1,392,227,350.00
4% bonds (converted).....	5,002,450.00
4½% bonds (converted).....	535,982,100.00
Fourth Liberty Loan of 1933-38 (called and uncalled)	
4½% bonds.....	\$1,933,211,900.00
5,622,650,950.00	
Treasury bonds:	
4½% bonds of 1947-52.....	\$758,983,300.00
4% bonds of 1944-54.....	1,036,834,500.00
3½% bonds of 1946-56.....	489,087,100.00
3½% bonds of 1943-47.....	454,135,200.00
3½% bonds of 1940-43.....	352,993,950.00
3½% bonds of 1941-43.....	544,915,050.00
3½% bonds of 1946-49.....	819,497,000.00
3% bonds of 1951-55.....	759,494,200.00
3½% bonds of 1941.....	835,043,100.00
4½-3½% bonds of 1943-45.....	645,465,800.00
Total bonds.....	
	\$15,074,265,680.00
Treasury Notes—	
3% Series A-1934, maturing May 2 1934.....	\$244,234,600.00
2½% Series B-1934, maturing Aug. 1 1934.....	345,292,600.00
3% Series A-1935, maturing June 15 1935.....	416,602,800.00
1½% Series B-1935, maturing Aug. 1 1935.....	353,865,000.00
1½% Series A-1936, maturing Aug. 1 1936.....	365,138,000.00
2½% Series B-1936, maturing Dec. 15 1936.....	360,533,200.00
2½% Series C-1936, maturing April 15 1936.....	572,419,200.00
3½% Series A-1937, maturing Sept. 15 1937.....	834,401,500.00
3% Series B-1937, maturing April 15 1937.....	508,328,900.00
2½% Series A-1938, maturing Feb. 1 1938.....	277,516,600.00
2½% Series B-1938, maturing June 15 1938.....	623,911,800.00
4% Civil Service Retirement Fund, Series 1934 to 1938.....	
	\$4,902,244,200.00
4% Foreign Service Retirement Fund, Series 1934 to 1938.....	243,200,000.00
4% Canal Zone Retirement Fund, Series 1936 to 1938.....	2,507,000.00
Certificate of Indebtedness—	
½% Series TD-1933, maturing Dec. 15 1933.....	\$254,364,500.00
½% Series TD-1933, maturing Dec. 15 1933.....	473,328,000.00
½% Series TM-1934, maturing March 15 1934.....	460,099,000.00
½% Series TJ-1934, maturing June 15 1934.....	174,905,500.00
4% Adjusted Service Certificate Fund Series, maturing Jan. 1 1934.....	
	\$1,362,697,000.00
Treasury Bills (Maturity Value)—	
Series maturing Nov. 1 1933.....	\$60,096,000.00
Series maturing Nov. 8 1933.....	75,143,000.00
Series maturing Nov. 15 1933.....	75,100,000.00
Series maturing Nov. 22 1933.....	60,200,000.00
Series maturing Nov. 29 1933.....	100,296,000.00
Series maturing Dec. 6 1933.....	75,039,000.00
Series maturing Dec. 20 1933.....	100,015,000.00
Series maturing Dec. 27 1933.....	75,082,000.00
Series maturing Jan. 3 1934.....	100,050,000.00
Series maturing Jan. 10 1934.....	75,020,000.00
Series maturing Jan. 17 1934.....	75,523,000.00
Series maturing Jan. 24 1934.....	80,034,000.00
Total interest-bearing debt outstanding.....	
	\$22,668,932,880.00
Matured Debt on Which Interest Has Ceased—	
Old debt matured—issued prior to April 1 1917	\$1,508,030.26
4% and 4½% Second Liberty Loan bonds of 1927-42.....	2,307,050.00
4½% Third Liberty Loan bonds of 1928.....	3,728,750.00
4½% Victory Notes of 1922-23.....	11,150.00
4½% Victory Notes of 1922-23.....	906,000.00
Treasury notes, at various interest rates.....	3,291,300.00
Cts. of Indebtedness, at various int. rates.....	36,415,800.00
Treasury bills.....	23,597,000.00
Treasury Savings Certificates.....	515,500.00
Debt Bearing No Interest—	
United States notes.....	\$346,681,016.00
Less gold reserve.....	150,039,088.03
Deposits for retirement of National bank and Federal Reserve bank notes.....	
	\$190,641,927.97
Old demand notes and fractional currency.....	113,035,313.00
Thrifty and Treasury savings stamps, unclassified sales, &c.....	2,038,657.08
Total gross debt.....	
	\$23,050,256,717.27

COMPARATIVE PUBLIC DEBT STATEMENT.

(On the basis of daily Treasury statements.)

	March 31 1917 Pre-War Debt.	Aug. 31 1919 When War Debt Was at Its Peak.	Oct. 31 1932, a Year Ago.
Gross debt.....	\$1,282,044,346.28	\$26,596,701,648.01	\$20,812,541,385.01
Net bal. in general fund.....	74,216,460.05	1,118,109,534.76	754,730,499.30
Gross debt less net balance in gen. fund.....			
	\$1,207,827,886.23	\$25,478,592,113.25	\$20,057,810,885.71
	Sept. 30 1933 Last Month.	Oct. 31 1933.	
Gross debt.....	\$23,050,754,554.51	\$23,050,256,717.27	
Net balance in general fund.....	1,145,554,763.41	909,161,293.61	
Gross debt less net balance in gen. fund.....			
	\$21,905,199,791.10	\$22,141,095,423.66	

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for October 1933 and 1932, and the four months of the fiscal years 1933-1934 and 1932-1933:

General Funds.	—Month of October— 1933.	1932.	July 1 to Oct. 31— 1933-34.	1932-33.
Receipts—				
Internal revenue:				
Income tax.....	9,888,191	13,627,862	173,058,038	187,775,977
Miscell. internal revenue.....	169,776,115	78,044,275	531,926,121	247,870,356
Processing tax on farm prod.....	25,607,316	—	57,986,301	6,223,461
Customs.....	31,937,562	24,744,146	123,502,493	93,672,190
Miscellaneous receipts:				
Proceeds of Govt.-owned sec.				
Principal—foreign oblig.....	—	—	179,595	—
Interest—foreign oblig.....	10,000,518	—	11,188,063	—
All other.....	3,732,718	8,068,560	5,478,629	9,256,469
Panama Canal tolls, &c.....	1,876,099	1,193,115	7,170,543	6,223,461
Other miscellaneous.....	2,823,082	4,054,503	17,153,343	22,085,315
Total receipts.....				
	255,641,601	129,732,461	927,643,126	566,883,768
Expenditures—				
General:				
Departmental (note 1).....	28,762,215	—	119,180,007	—
Public bldg. construction & sites, Treas. Dept. (note 1)	9,233,174	194,399,220	35,221,650	794,605,939
River & harbor work (note 1)	8,045,237	—	31,304,010	—
National defense (note 1).....	40,741,562	—	152,863,106	—
Veterans' Admin. (note 1).....	42,496,807	—	182,545,879	—
Adjusted-service etc. fund.....	—	—	50,000,000	100,000,000
Agricultural Adjustment Administration (note 1).....	79,686,439	—	116,660,735	—
Farm Credit Administration (note 1).....	29,421,180	—	24,304,921	—
Agricultural marketing fund (note 2).....	—	6,276,735	—	610,592,160
Distribution of wheat and cotton for relief.....	—	—	—	816,787
Refunds of receipts:				
Customs.....	1,074,520	852,246	3,428,488	3,657,643
Internal revenue.....	3,676,528	5,845,170	17,771,289	22,718,903
Postal deficiency.....	—	10,000,000	12,002,999	40,078,598
Panama Canal.....	509,200	770,534	2,882,979	3,923,956
Subscription to stock of Federal land banks.....	—	—	619,000	610,880
Civil Service retirement fund (Government share).....	—	—	20,850,000	20,850,000
Foreign Service retirement fund (Government share).....	—	—	292,700	416,000
Dist. of Col. (Govt. share).....	—	—	5,700,000	7,775,000
Interest on the public debt.....	152,225,032	139,529,685	235,416,039	212,616,075
Public debt retirements:				
Sinking fund.....	—	—	—	—
Purchases and retirements from foreign repayments	—	—	—	—
Received from foreign governments under debt settlements.....	—	—	—	—
Estate taxes, forfeitures, gifts, &c.....	—	—	3,500	7,000
Total.....				
	395,870,894	357,673,590	1,010,237,352	1,196,772,861
Emergency (note 3):				
Federal Emergency Administration of Public Works.....	28,172,071	—	94,165,423	—
Administration for Industrial Recovery.....	534,272	—	1,308,584	—
Agricultural Adjustment Administration.....	12,598,275	—	21,096,352	—
Farm Credit Administration.....	25,000,000	—	40,000,000	—
Administration of Emergency Conservation Work.....	24,756,650	—	92,703,774	—
Reconstruction Finance Corporation.....	5,305,681	83,483,356	136,284,308	363,852,660
Tennessee Valley Authority.....	240,059	—	438,348	—
Federal land banks (subscriptions to paid-in surplus, &c.).....	7,503,945	—	13,241,871	—
Federal Deposit Insurance Corporation (subscriptions to stock).....	73,291	—	73,744	—
Total.....				
	104,184,254	83,483,356	399,312,404	363,852,660
Total expenditures (note 4).....				
	500,055,148	441,156,946	1,409,549,756	1,560,625,521
Excess of receipts.....				
	244,413,547	311,424,485	481,906,630	993,741,753
Summary.				
Excess of expenditures.....	244,413,547	311,424,485	481,906,630	993,741,753
Less public debt retirements.....	—	—	3,500	7,000
Excess of expenditures (excl. public debt retirements).....				
	244,413,547	311,424,485	481,903,130	993,734,753
Trust and contributed funds, excess of receipts.....	8,517,914	2,736,181	17,275,045	5,729,133
Total excess of expenditures.....				
	235,895,633	308,688,304	464,628,084	988,005,620
Increase (+) or decrease (—) in general fund balance.....	236,393,470	107,388,724	+46,956,073	+337,533,321
Increase (+) or decrease (—) in the public debt.....	—497,837	+201,299,580	+511,584,157	+1,325,538,941
Trust and Contributed Funds. (Note 5.)				
Receipts.....	17,105,009	18,271,101	54,898,900	52,862,660
Expenditures.....	8,587,095	15,534,921	37,623,855	47,133,527
Excess of receipts or credits.....				
	8,517,914	2,736,180	17,275,045	5,729,133

a Excess of credits (deduct).

Note 1.—Additional expenditures on these accounts for this month and the fiscal year 1934 are included under emergency expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on p. 4 of the daily Treasury statement for the 15th of each month.

Note 2.—On and after May 27 1933 repayments of loans made from Agricultural Marketing Fund—Federal Farm Board, and interest thereon, are reflected as credits in the expenditures of the Farm Credit Administration.

Note 3.—Emergency expenditures for the fiscal year 1933 (except Reconstruction Finance Corporation) are included in general expenditures, the classification of which emergency expenditures is not available for comparison with emergency expenditures for the fiscal year 1934. Therefore neither the totals of general expenditures nor the totals of emergency expenditures for the two fiscal years are comparable.

Note 4.—Total expenditures and excess of expenditures for the fiscal year 1933 include expenditures made by the Reconstruction Finance Corporation, whereas in last year's daily Treasury statements Reconstruction Finance Corporation expenditures appeared on p. 3.

Note 5.—The classification of receipts and expenditures on account of contributed funds prior to the fiscal year 1934 is not available. Such receipts and expenditures were classified as special funds and are included in the receipts and general expenditures under general and special funds for the fiscal year 1933.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of August, September, October and November 1933:

Holdings in U. S. Treasury	Aug. 1 1933.	Sept. 1 1933.	Oct. 1 1933.	Nov. 1 1933.
Net gold coin and bullion	238,941,910	214,088,786	224,025,275	232,244,750
Net silver coin and bullion	63,102,701	68,278,069	65,584,992	65,989,791
Net United States notes	4,380,922	3,274,755	2,466,421	3,518,289
Net National bank notes	21,618,567	21,110,177	21,949,918	21,306,811
Net Federal Reserve notes	18,976,935	19,501,011	17,759,070	17,672,310
Net Fed. Res. bank notes	622,737	492,943	981,793	1,557,122
Net subsidiary silver	10,730,177	10,264,645	9,943,392	10,308,860
Minor coin, &c.	7,096,336	8,199,144	8,036,413	7,831,236
Total cash in Treasury	365,470,285	345,209,530	350,747,274	*360,429,169
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	209,431,197	189,170,442	194,708,186	204,390,081
Dep. in spec'l depositories				
account Treas'y bonds,				
Treasury notes and cer-				
tificates of indebtedness	736,601,000	1,125,195,000	1,123,756,000	911,159,000
Dep. in Fed. Res. bank	90,384,929	60,335,423	45,170,948	46,157,433
Dep. in National banks				
To credit Treas. U. S.	7,496,259	7,599,721	7,636,462	7,354,344
To credit disb. officers	17,945,121	18,930,434	20,868,224	20,872,095
Cash in Philippine Islands	960,461	1,281,180	1,403,508	1,286,730
Deposits in foreign depts.	2,638,323	2,454,254	2,339,106	2,568,497
Dep. in Fed. Land banks				
Net cash in Treasury	1,065,460,290	1,404,966,454	1,395,882,434	1,193,788,180
and in banks	231,527,330	205,450,981	250,327,671	284,626,886
Deduct current liabilities				
Available cash balance	833,932,960	1,199,515,473	1,145,554,763	909,161,294

* Includes Nov. 1 \$37,327,861 silver bullion and \$5,476,533 minor, &c., coin not included in statement "Stock of Money."

Commercial and Miscellaneous News

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Oct. 28—The First National Bank of Henrietta, Henrietta, Tex. Capital stock consists of \$30,000 preferred stock and \$20,000 common stock. President, O. H. Melton; Cashier, Chas. Graham.	\$50,000
Oct. 28—First National Bank in New Castle, New Castle, Ind. Capital stock consists of \$20,000 preferred stock and \$80,000 common stock. President, William C. Bond; Cashier, Ray Davis. Will succeed The Farmers & First National Bank of New Castle, No. 9852.	100,000
Oct. 28—The Citizens National Bank of Boone, Boone, Iowa. President, Jno. H. Goepfinger; Cashier, H. A. Laird. Will succeed The First National Bank of Boone, No. 3273.	100,000
Oct. 28—Fort Wayne National Bank, Fort Wayne, Ind. Capital stock consists of \$500,000 preferred stock and \$320,000 common stock. President, Fred S. Hunting; Cashier, Frank J. Mills. Will succeed Old-First National Bank & Trust Co. of Fort Wayne, No. 3285.	820,000
Oct. 30—Lewiston National Bank, Lewiston, Idaho. Cashier, Harley R. Tucker. Will succeed The Lewiston National Bank, No. 3023.	100,000
Oct. 30—The American National Bank of Kalamazoo, Kalamazoo, Mich. Capital stock consists of \$150,000 preferred stock and \$100,000 common stock. President, Dunlap O. Clark; Cashier, Rudolph F. Friske. Succeeds The Bank of Kalamazoo, Kalamazoo, Mich.	250,000
Nov. 1—The National Bank of Adrian, Adrian, Mich. Capital stock consists of \$40,000 preferred stock and \$80,000 common stock. President, Walter P. Jacobs; Cashier, W. M. Shepherd. Will succeed The National Bank of Commerce of Adrian, No. 9421.	120,000
Nov. 2—The National Ulster County Bank of Kingston, Kingston, N. Y. President, Jay E. Klock; Cashier, Chas. Snyder. Will succeed National Ulster County Bank & Trust Co. of Kingston, No. 1050.	250,000
Nov. 2—The First National Bank at Wilkinsburg, Wilkinsburg, Pa. President, L. P. Noble; Cashier, L. E. Husemen. Will succeed The First National Bank of Wilkinsburg, No. 4728.	200,000
Nov. 3—The First National Bank at Hubbell, Hubbell, Mich. Capital stock consists of \$25,000 preferred stock and \$25,000 common stock. President, A. L. Bursan; Cashier, Roland M. Odgers. Will succeed The First National Bank of Hubbell, No. 9359.	50,000

CHANGE OF TITLE.

Nov. 3—Bishop First National Bank of Honolulu, Hawaii, to "Bishop National Bank of Hawaii at Honolulu."

BRANCHES AUTHORIZED.

Oct. 31—The First National Bank of Idaho, Boise, Idaho. Location of branches: City of Rupert, Minidoka County; City of Buhl, Twin Falls County; City of Nampa, Canyon County; Village of Meridian, Ada County; City of Caldwell, Canyon County; City of Emmett, Gem County; City of Weiser, Washington County. All of the above branches are located in the State of Idaho. Certificates Nos. 916A to 922A inclusive.	
Nov. 2—Security National Bank of Greensboro, Greensboro, N. C. Location of branch: City of High Point, Guilford County, N. C. Certificate No. 923A.	
Nov. 2—Security-First National Bank of Los Angeles, Calif. Location of branch: Intersection of Pacific Boulevard and Florence Avenue, Walnut Park, Los Angeles County, Calif. Certificate No. 924A.	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per Share.
18	Fidelity-Philadelphia Trust Co., par \$100	300
5	City National Bank of Philadelphia, par \$100	36
10	Philadelphia National Bank, par \$20	45½
25	Central-Penn National Bank, par \$10	20
100	Philadelphia Co. for Guaranteeing Mortgages	\$5 lot

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per Share.
1,730.09	Building Products, Inc. (Del.), preferred, par \$10	50 lot
332.71	Building Products, Inc. (Del.), common, par \$10	15 lot
995	Central Utilities Service Co. (Ohio), common, no par	\$1,200 lot
2	Cantilever Shoe Stores Co., Inc. (N. Y.), par \$100	\$14 lot
347.331461	River House Holding Co., Inc. (N. Y.), etf. of dep., par \$10	\$500 lot
500	The Panther Lumber Co., Panther, W. Va., par \$100	\$30 lot
107	Farmers Fund of Illinois Trust (not incorporated)	\$6 lot
20	Farms Co. (Mass.) class A common, no par	\$6 lot
500	American certificates representing deposited participating debentures of Kreuger & Toll Co.	\$14 lot
1,000	The Livingston Mines Corp. (Del.), par \$1	\$1 lot
25	American Beslin Corp. (Del.), par \$100; 70 common, no par	\$3 lot
50	Credit Foncier International (Del.), preferred, par \$80; 75 common, no par	\$11 lot
100	Harrison White Inc. (N. Y.), pref., par \$100; 100 common, no par	\$10 lot
20	Industrial Discount Co. of Amsterdam, Holland, par 1,000 guilders	\$18 lot
100	Real Estate Equities, Inc. (N. Y.), par \$10	\$5 lot
350	Union Guarantee & Mortgage Co. (N. Y.), common, par \$100	\$4 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

110,153	Texas Gulf Producing Co. (Del.) common, no par	\$75,000 lot
20	United States Kings County Bond & Mtge. Corp. (N. Y.), 7% cum. pref., par \$100; 40 United States Kings County Bond & Mtge. Corp. (N. Y.), common, no par	\$6 lot
15	United States Eastern N. Y. Bond & Mtge. Corp. (N. Y.), 7% cum. pref., par \$100; 30 United States Eastern N. Y. Bond & Mtge. Corp. (N. Y.), common, no par	\$5 lot
28,500	Republic Gas Corp. no par	\$12 lot
50	D. & S. Patents Corp. (N. Y.), non-voting, no par; 100 The Advelope Corp. (N. Y.), pref., par \$100; 50 The Advelope Corp. (N. Y.), class A, no par; 3,500 Indian Creek Mining Co. (Nevada), par \$1	\$17 lot
15	United States Eastern N. Y. Bond & Mtge. Corp. (N. Y.), 7% cum. pref., par \$100; 30 United States Eastern N. Y. Bond & Mtge. Corp. (N. Y.), common, no par	\$4 lot
40	United States Kings County Bond & Mtge. Corp. (N. Y.), common, no par, 20 United States Kings County Bond & Mtge. Corp. (N. Y.), 7% cum. pref., par \$100	\$8 lot
5	Minola Theatre, Inc. (N. Y.), pref., par \$100	\$4 lot
	Bonds	
	Certificate of Deposit for \$195,000 Republic Gas Corp. (Del.), first lien collateral 6% conv. bonds, series A, due 1945	\$5,000 lot
	Demand note of Western Royalty & Development Co. (Del.), dated Oct. 1 1931, for \$100,000 to the order of Moody-Seagraves Co. with interest at 6% per annum	\$5,000 lot

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per Share.
2	Plymouth Cordage Co.	100
2	Plymouth Cordage Co., par \$100	52½
45	Public Indemnity Co. of New Jersey, par \$2½	\$1½ lot
17	Boston Chamber of Commerce Realty Trust 2d pref., par \$100	\$1½ lot
4	Columbia National Life Insurance Co., par \$100	102
30	Continental Shares conv. pref., par \$100	10c.
15	Lakey Fdy. & Mach. Co.; 10 Nat. Leather Co. com., par \$10; 2 Commonwealth Finance Corp. pref., par \$100; 100 Federal Sulphur Devel.-Letters D'or; 50 Bolivian Petroleum Co.; 20 Colonial Mtge. Corp.; 120 Federal Mtge. & Loan Corp., par \$10; 100 Certified Industries Inc., and 10 U. S. Gasoline Manufacturing Corp.	\$50 lot
20	Famous Max's Inc. \$3 cum. pref.	\$11 lot
36	Gold Circle Consolidated Mines; 100 Betty O'Neil Mines	\$37 lot
	Bonds	
	\$3,000 New York State Ry. 4½s, Nov. 1962, etf. of deposit	2½% flat

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per Share.
5	The Como Mines	\$0.20
5	Angel International Corp.	\$0.50 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Delaware & Bound Brook (quar.)	\$2	Nov. 20	Holders of rec. Nov. 15
Greene (semi-annual)	\$3	Dec. 19	Holders of rec. Dec. 15
Mobile & Birmingham, 4% pref. (s-a.)	\$2	Jan. 2	Holders of rec. Dec. 1
Nashville & Decatur, 7½% gtd. (s-a.)	93½c	Jan. 1	Holders of rec. Dec. 20
Union Pacific, common (quar.)	\$1½	Jan. 2	Holders of rec. Dec. 1
Public Utilities.			
Birmingham Water Wks., 6% pf. (qu.)	\$1½	Dec. 15	Holders of rec. Dec. 1
Butler Water, 7% pref. (quar.)	\$1½	Dec. 15	Holders of rec. Dec. 1
Central Ark. Pub. Serv. 7% pf. (quar.)	\$1½	Dec. 1	Holders of rec. Nov. 15
Central Miss. Valley Elect. Prop.—			
Preferred (quar.)	\$1½	Dec. 1	Holders of rec. Nov. 15
Chester Water Service, pref. (quar.)	\$1½	Nov. 15	Holders of rec. Nov. 6
Chicago Dist. Electric Generating, Preferred (quar.)	\$1½	Dec. 1	Holders of rec. Nov. 15
Clear Spring Water Serv., pref. (quar.)	\$1½	Nov. 15	Holders of rec. Nov. 6
E. St. L. & Interurb. Wat. 7% pf. (qu.)	\$1½	Dec. 1	Holders of rec. Nov. 20
6% preferred (quar.)	\$1½	Dec. 1	Holders of rec. Nov. 20
Empire & Bay State Telep. 4% gtd. (qu.)	\$1	Dec. 1	Holders of rec. Nov. 20
Huntington Water, 6% pref. (quar.)	\$1½	Dec. 1	Holders of rec. Nov. 20
7% preferred (quar.)	\$1½	Dec. 1	Holders of rec. Nov. 20
Indianapolis Water Co. 5% pref. (qu.)	\$1½	Jan. 1	Holders of rec. Dec. 12
Industrial & Power Securities Co. (quar.)	15c	Dec. 1	Holders of rec. Nov. 1
Extra	15c	Dec. 1	Holders of rec. Nov. 1
Keokuk Electric, 6% pref. (quar.)	\$1½	Nov. 15	Holders of rec. Nov. 10
Minn. Gas Light 7% pref. (quar.)	\$1½	Dec. 1	Holders of rec. Nov. 25
6% preferred (quar.)	\$1½	Dec. 1	Holders of rec. Nov. 25
Mississippi Valley Public Service, 7% preferred A (quar.)	\$1½	Dec. 1	Holders of rec. Nov. 21
Munice Water Wks., 8% pf. (quar.)	\$2	Dec. 15	Holders of rec. Dec. 1
New Castle Water, 6% pref. (quar.)	\$1½	Dec. 1	Holders of rec. Nov. 20
Ohio Power, 6% pref. (quar.)	\$1½	Dec. 1	Holders of rec. Nov. 9
Ohio Public Service Co., 7% pf. (mo.)	58 1-3c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 1	Holders of rec. Nov. 15
Oklahoma Gas & Elec. Co. 6% pf. (qu.)	\$1½	Dec. 15	Holders of rec. Nov. 29
7% preferred (quar.)	\$1½	Dec. 15	Holders of rec. Nov. 29
Pittsburgh Suburban Water Service \$5½ preferred (quar.)	\$1½	Nov. 15	Holders of rec. Nov. 6
Pub. Serv. Co. of Colo. 7% pref. (mo.)	58 1-3c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 1	Holders of rec. Nov. 15
Savannah Elec. & Pow., pref. A (quar.)	\$2	Jan. 2	Holders of rec. Dec. 8
Preferred series B (quar.)	\$1½	Jan. 2	Holders of rec. Dec. 8
Preferred series C (quar.)	\$1½	Jan. 2	Holders of rec. Dec. 8
Preferred series D (quar.)	\$1½	Jan. 2	Holders of rec. Dec. 8
Somerset Union & Middlesex Ltg. (s-a.)	\$2	Dec. 1	Holders of rec. Nov. 14
Texas Utilities, 7% pref. (quar.)	\$1½	Dec. 1	Holders of rec. Nov. 21
Terre Haute Water Works, 7% pf. (qu.)	\$1½	Dec. 1	Holders of rec. Nov. 20
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 1	Holders of rec. Nov. 15
Utility Equities Corp., \$5½ prior stock	\$1½	Dec. 1	Holders of rec. Nov. 15
Wheeling Elect., 6% pref. (quar.)	\$1½	Dec. 1	Holders of rec. Nov. 19
Miscellaneous.			
American Capital Corp., \$5½ pref. (qu.)	\$1½	Dec. 1	Holders of rec. Nov. 15
American Factors, Ltd. (monthly)	10c	Dec. 10	Holders of rec. Nov. 10
American Investment of Ill. B (quar.)	7½c	Dec. 1	Holders of rec. Nov. 20

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
American Thread Co., pref. (s.-a.)	12½c	Jan. 1	Holders of rec. Nov. 30
Atlantic Refining Co. (quar.)	25c	Dec. 15	Holders of rec. Nov. 21
Automotive Gear Works, pref. (quar.)	41¼c	Dec. 1	Holders of rec. Nov. 20
Berghoff Brewing Corp., common (quar.)	30c	Dec. 1	Holders of rec. Nov. 15
Boston Wharf Co. (s.-a.)	175c	Dec. 30	Holders of rec. Dec. 1
Brown Shoe Co., common (quar.)	75c	Dec. 1	Holders of rec. Nov. 20
Buffalo Akerite Gold Mines (s.-a.)	5c	Feb. 15	-----
Canfield Oil Co., common (quar.)	\$1	Nov. 25	Holders of rec. Nov. 20
Caterpillar Tractor Co. (special)	12½c	Dec. 1	Holders of rec. Nov. 21
Chicago Corp., pref. (quar.)	25c	Dec. 1	Holders of rec. Nov. 15
Chicago Jet. Ry. & Union Stk. Yds. (qu.)	\$2¼	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	\$1¼	Jan. 2	Holders of rec. Dec. 15
City Ice & Fuel Co. (quar.)	50c	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	\$1¼	Dec. 1	Holders of rec. Nov. 20
Coca-Cola Internat. Corp., com. (s.-a.)	\$3	Jan. 2	Holders of rec. Dec. 12
Class A (semi annual)	\$3	Jan. 2	Holders of rec. Dec. 12
Collins & Alkman Corp., pref. (quar.)	1¼c	Dec. 1	Holders of rec. Dec. 12
Compo Shoe Mach. (quar.)	12½c	Dec. 1	Holders of rec. Nov. 15
Consol. Gold Fields (S. Africa), ord. final	25. 3d.	-----	-----
Crum & Forster Ins., A & B (quar.)	10c	Nov. 29	Holders of rec. Nov. 18
7% preferred (quar.)	\$1¼	Nov. 29	Holders of rec. Nov. 18
Deposited Bank Shares, N. Y., series A (semi-annual)	2¼c	Jan. 2	Holders of rec. Nov. 15
Eastman Kodak Co., common (quar.)	75c	Jan. 2	Holders of rec. Dec. 5
Preferred (quar.)	\$1¼	Jan. 2	Holders of rec. Dec. 5
Finance Service Co., pref. (quar.)	17½c	Dec. 1	Holders of rec. Nov. 15
First Chold Corp.	\$2.15	Nov. 18	Holders of rec. Nov. 10
First Common Stock Corp.	3c	Nov. 15	Holders of rec. Nov. 5
Gartner Royalties Co., A (s.-a.)	12½c	Dec. 15	Holders of rec. Nov. 30
Gates Rubber, 7% pref. (quar.)	\$1¼	Dec. 15	Holders of rec. Nov. 15
Gelst (C. H.), 5% pref. A (quar.)	\$1¼	Jan. 1	Holders of rec. Dec. 12
6% preferred (quar.)	\$1¼	Dec. 1	-----
General Motors Corp., common	25c	Dec. 12	Holders of rec. Nov. 16
Extra	25c	Dec. 12	Holders of rec. Nov. 16
Preferred (quar.)	\$1¼	Feb. 1	Holders of rec. Jan. 8
Gilmore Gasoline Plant No. 1 (monthly)	20c	Nov. 25	Holders of rec. Nov. 12
Globe Democrat Publishing, pref. (qu.)	\$1¼	Dec. 1	Holders of rec. Nov. 17
Great Northern Paper (quar.)	25c	Dec. 1	Holders of rec. Nov. 18
Great Western Electro-Chemical—	-----	-----	-----
1st preferred (quar.)	\$1¼	Jan. 1	Holders of rec. Dec. 21
Hawaiian Commercial & Sugar Co. (mo.)	25c	Dec. 5	Holders of rec. Nov. 25
Hawaiian Sugar Co. (monthly)	20c	Nov. 15	Holders of rec. Nov. 15
Hecla Mining Co.	10c	Dec. 1	Holders of rec. Nov. 15
Hires (Chas. E.) Co., com., cl. A (qu.)	50c	Dec. 1	Holders of rec. Nov. 15
Homestake Mining Co. (monthly)	\$1	Nov. 25	Holders of rec. Nov. 20
Extra	\$1	Nov. 25	Holders of rec. Nov. 20
Honolulu Plantation Co. (monthly)	25c	Dec. 10	Holders of rec. Nov. 30
International Milling Co., 1st pref. (qu.)	\$1¼	Dec. 1	Holders of rec. Nov. 18
1st preferred, series A (quar.)	\$1¼	Dec. 1	Holders of rec. Nov. 18
Jantzen Knitting Mills, pref. (quar.)	\$1¼	Dec. 1	Holders of rec. Nov. 25
Kaufmann Dept. Stores, pref. (quar.)	\$1¼	Jan. 2	Holders of rec. Dec. 11
Kekaha Sugar Co. (monthly)	10c	Dec. 1	Holders of rec. Nov. 25
Kellogg Company	\$4	Nov. 1	Holders of rec. Oct. 25
Kestone Custodian Fund, ser. E-1	8.062c	Nov. 15	Holders of rec. Oct. 31
Series F	19.718c	Nov. 15	Holders of rec. Oct. 31
Laura Second Candy Shops (quar.)	75c	Dec. 1	Holders of rec. Nov. 15
Lincoln Stores, Inc., com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 24
Preferred (quar.)	\$1¼	Jan. 2	Holders of rec. Nov. 24
Manischewitz (B.), 7% pref. (quar.)	\$1¼	Jan. 2	Holders of rec. Dec. 20
Mayflower Associates (quar.)	50c	Dec. 15	Holders of rec. Dec. 1
Metal Textile Corp., preferred (quar.)	\$1¼c	Dec. 1	Holders of rec. Nov. 20
Mt. Diablo Oil, Min. & Develop. (qu.)	¼c	Dec. 1	Holders of rec. Nov. 24
Mountain & Gulf Oil	25c	Dec. 10	Holders of rec. Nov. 20
Murphy (G. C.) Co., common (quar.)	40c	Dec. 1	Holders of rec. Nov. 21
National Bond & Share Corp.	25c	Dec. 15	Holders of rec. Nov. 29
National Dairy Products Co., com. (qu.)	30c	Jan. 2	Holders of rec. Dec. 4
Class A & B preferred (quar.)	\$1¼	Jan. 2	Holders of rec. Dec. 4
National Industrial Loan Corp. (quar.)	5c	Nov. 15	Holders of rec. Oct. 31
National Sugar Refining Co. (quar.)	52.63c	Jan. 2	Holders of rec. Dec. 1
Newmarket Mfg.	\$1¼	Nov. 15	Holders of rec. Nov. 21
Ogilvie Flour Mills Co. (quar.)	\$1¼	Dec. 15	Holders of rec. Dec. 2
Ohio Oil Co., preferred (quar.)	\$1¼	Dec. 15	Holders of rec. Dec. 2
Oshkosh Overall Co., preferred (quar.)	50c	Dec. 1	Holders of rec. Nov. 24
Prentice-Hall, Inc., preferred (quar.)	75c	Dec. 1	Holders of rec. Nov. 20
Purity Bakeries (quar.)	25c	Dec. 1	Holders of rec. Nov. 20
Reliance International Corp., \$3 pt. (qr.)	50c	Dec. 1	Holders of rec. Nov. 21
Rike Krumler Co., com.	50c	Dec. 11	Holders of rec. Nov. 25
Royalty Oil Co., Ltd., com.	50c	Dec. 20	Holders of rec. Dec. 5
Seaboard Oil Co. of Delaware (quar.)	15c	Dec. 15	Holders of rec. Dec. 1
Extra	10c	Dec. 15	Holders of rec. Dec. 1
Second Investors (R. I.), 6% pref. (qr.)	75c	Dec. 1	Holders of rec. Nov. 20
Simon (Franklin), 7% pref. (quar.)	\$1¼	Dec. 1	Holders of rec. Nov. 17
Standard Oil Co. of Indiana (quar.)	25c	Dec. 15	Holders of rec. Nov. 15
Standard Oil of Nebraska (quar.)	25c	Dec. 25	Holders of rec. Nov. 27
Sterling Products, Inc. of Del., Initial (quar.)	95c	Dec. 1	Holders of rec. Nov. 15a
Texas Gulf Producing	2¼c	Dec. 23	Holders of rec. Nov. 24
Tex-O-Kan Flour Mills, 7% pref. (qr.)	\$1¼	Dec. 1	Holders of rec. Nov. 15
Thomson Electric Welding (quar.)	25c	Dec. 1	Holders of rec. Nov. 24
Timken Roller Bearing Co. (quar.)	15c	Dec. 15	Holders of rec. Nov. 20
Trust Shares of America, coupon No. 7	19c	Nov. 15	-----
Registered	19c	Nov. 15	Holders of rec. Nov. 5
Two-Year Trust Shares, series B	20c	Nov. 15	-----
Underwood-Elliott-Fisher Co. (qr.)	25c	Dec. 30	Holders of rec. Dec. 12
Preferred (quar.)	\$1¼	Dec. 30	Holders of rec. Dec. 12
Union Investment Trust Service, G (s-a)	\$27	Nov. 15	Holders of rec. Oct. 31
Union Tank Car Co. (quar.)	30c	Dec. 1	Holders of rec. Nov. 17
United Dyewood, pref. (quar.)	\$1¼	Dec. 2	Holders of rec. Dec. 20
United States Freight (quar.)	25c	Dec. 1	Holders of rec. Nov. 18
United States Gypsum Co., com. (qr.)	25c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	\$1¼	Jan. 2	Holders of rec. Dec. 15
United States Petroleum (quar.)	1c	Dec. 11	Holders of rec. Dec. 5
Ward Baking Corp., 7% pref.	50c	Jan. 2	Holders of rec. Dec. 15
Western R. Est. Trustees (Boston), (s-a)	\$1	Dec. 1	Holders of rec. Nov. 20

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 Share.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Albany & Susquehanna (s-a)	\$4¼	Jan. 1	Holders of rec. Dec. 15
Boston & Albany	\$2¼	Dec. 31	Holders of rec. Nov. 30
dCatawissa, pref. (s-a)	\$1.13	Nov. 24	Holders of rec. Nov. 10
Chesapeake & Ohio, pref. (s.-a.)	\$3¼	Jan. 1	Holders of rec. Dec. 8
Clev. Clin. & St. Louis, pref.	\$1¼	Oct. 31	Holders of rec. Oct. 4
Cleveland & Pittsburgh, guar. (quar.)	\$7½c	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Holders of rec. Nov. 10
Delaware (s.-a.)	\$1	Jan. 1	Holders of rec. Dec. 15
Elmira & Williamsport, pref. (s.-a.)	\$1.61	Jan. 2	Holders of rec. Dec. 20
Elmira & Williamsport (s.-a.)	\$1.15	Nov. 11	Holders of rec. Oct. 20
Erle & Pittsburgh 7% guaranteed (quar.)	\$7½c	Dec. 10	Holders of rec. Nov. 30
Guaranteed Betterment (quar.)	80c	Dec. 1	Holders of rec. Nov. 30
Grand Rapids & Indiana (s.-a.)	\$2	Dec. 20	Holders of rec. Dec. 9
Green (semi-annual)	\$3	Dec. 19	Holders of rec. Dec. 14
Norfolk & Western, com. (quar.)	\$2	Dec. 19	Holders of rec. Nov. 29
Adj. preferred (quar.)	\$1	Nov. 18	Holders of rec. Oct. 31
North. RR. of New Jer. 4% gtd. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 20
Ontario & Quebec (s-a)	2½c	Dec. 1	Holders of rec. Nov. 1
Semi-annual	\$3	Dec. 1	Holders of rec. Nov. 1
Philadelphia Baltimore & Washington	\$1¼	Dec. 31	Holders of rec. Dec. 16
Pitts. & Lake Erie, 4% pref. (qu.)	1¼c	Jan. 2	Holders of rec. Nov. 15
Pittsburgh Fort Wayne & Chicago (qu.)	1¼c	Jan. 2	Holders of rec. Dec. 9
7% preferred (quar.)	1¼c	Jan. 4	Holders of rec. Dec. 9
Pittsburgh Youngstown & Ashtabula—	-----	-----	-----
7% preferred (quar.)	1¼c	Dec. 1	Holders of rec. Nov. 20
Reading, 1st preferred (quar.)	50c	Dec. 14	Holders of rec. Nov. 23
United New Jersey RR. & Canal (quar.)	\$2¼	Jan. 10	Holders of rec. Dec. 20

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)—(Continued).			
West Jersey & Seashore, com. (s.-a.)	\$1¼	Jan. 1	Holders of rec. Dec. 15
6% special guaranteed (s.-a.)	1¼c	Dec. 1	Holders of rec. Nov. 15
Public Utilities.			
Birtman Electric Co., common.	20c	Dec. 1	Holders of rec. Oct. 16
Blackstone Valley Gas & Electric—	-----	-----	-----
6% preferred (s.-a.)	\$3	Dec. 1	Holders of rec. Nov. 14
Brooklyn Union Gas Co. (quar.)	\$1¼	Jan. 2	Holders of rec. Dec. 1
Calif. Water Service, pref. (quar.)	\$1¼	Nov. 15	Holders of rec. Dec. 31
Canadian Hydro-Electric Corp., Ltd.—	-----	-----	-----
1st preferred (quar.)	75½c	Dec. 1	Holders of rec. Nov. 1
6% preferred (quar.)	\$1¼	Dec. 1	Holders of rec. Nov. 1
Carolina Tel. & Tel. (quar.)	\$2½	Dec. 30	Holders of rec. Dec. 22
Cedar Rapids Mfg. & Pow. (quar.)	75c	Nov. 15	Holders of rec. Oct. 31
Central Kan Pow., 7% pref. (quar.)	\$1¼	Jan. 15	Holders of rec. Dec. 31
Central Mass. Lt. & Pow., 6% pt. (qu.)	\$1¼	Jan. 15	Holders of rec. Dec. 31
Central Vermont P. S., \$6 pref. (quar.)	\$1¼	Nov. 15	Holders of rec. Oct. 31
Cleveland Elec. Illum. 6% pref. (quar.)	\$1¼	Dec. 1	Holders of rec. Nov. 15
Columbia Gas & Elec., common (quar.)	112½c	Nov. 15	Holders of rec. Oct. 20
6% preferred series A (quar.)	\$1¼	Nov. 15	Holders of rec. Oct. 20
5% cumulative preferred (quar.)	\$1¼	Nov. 15	Holders of rec. Oct. 20
5% convertible cum. preference	\$1¼	Nov. 15	Holders of rec. Oct. 20
Concord Gas, 7% pref. (quar.)	\$1¼	Nov. 15	Holders of rec. Oct. 31
Connecticut Lt. & P., 6½ pt. (quar.)	\$1¼	Dec. 1	Holders of rec. Nov. 15
5½% preferred (quar.)	\$1¼	Dec. 1	Holders of rec. Nov. 15
Connecticut Power (quar.)	\$1.125	Nov. 15	Holders of rec. Oct. 31
Connecticut Ry. & Lt. (quar.)	\$1.125	Nov. 15	Holders of rec. Oct. 31
6% preferred (quar.)	\$1.125	Nov. 15	Holders of rec. Oct. 31
Connecticut River Pow., 5% pref. (qu.)	\$1.125	Dec. 1	Holders of rec. Nov. 15
Consolidated Gas of N. Y. com.	75c	Dec. 15	Holders of rec. Nov. 10
Consumers Power Co., \$5 pref. (quar.)	\$1¼	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	\$1¼	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	\$1.65	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	\$1¼	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c	Jan. 2	Holders of rec. Dec. 15
Dayton Power & Light, 6% pref. (mo.)	50c	Dec. 1	Holders of rec. Nov. 15
Eastern Shores Pub. Serv., \$6½ pt. (qu.)	\$1¼	Dec. 1	Holders of rec. Nov. 10
1st preferred (quar.)	\$1¼	Dec. 1	Holders of rec. Nov. 10
Eastern Township Telephone	18c	Apr. 15	Holders of rec. Dec. 31
Eastern Utilities Association.	25c	Nov. 15	Holders of rec. Oct. 30
Elizabethtown Consol. Gas (extra)	\$1	Dec. 1	Holders of rec. Nov. 27
Quarterly	\$1	Jan. 2	Holders of rec. Dec. 26
Empire & Bay State Tel. 4% gtd. (qu.)	\$1	Dec. 1	Holders of rec. Nov. 20
Empire Gas & Electric Co.—	-----	-----	-----
6% preferred A & B (quar.)	\$1¼	Dec. 1	Holders of rec. Oct. 31
7% preferred, C (quar.)	\$1¼	Dec. 1	Holders of rec. Oct. 31
Escaaba Pow. & Trac. 6% pref. (qu.)	1¼c	Feb. 1	Holders of rec. Jan. 27
European Elec. Corp., com. A & B (qu.)	10c	Nov. 15	Holders of rec. Nov. 6
Federal Light & Traction Co., pref. (qu.)	\$1¼	Dec. 1	Holders of rec. Nov. 15a
Florida Power Corp., 7% pref. A (quar.)	\$1¼	Dec. 1	Holders of rec. Nov. 15
7% preferred (quar.)	87½c	Nov. 15	Holders of rec. Nov. 1
Georgia Pow. & Light \$6 pref. (quar.)	75c	Dec. 1	Holders of rec. Nov. 17
Hackensack Water (s.-a.)	15c	Nov. 30	Holders of rec. Nov. 16
Honolulu Gas (monthly)	-----	-----	-----
Illuminating & Pow. Securities—	-----	-----	-----
7% preferred (quar.)	\$1¼	Nov. 15	Holders of rec. Oct. 31
Industrial & Power Securities, (quar.)	15c	Dec. 1	Holders of rec. Nov. 1
Extra	5c	Dec. 1	Holders of rec. Nov. 1
Kentucky Utilities Co., 7% pr. pt. (qu.)	87½c	Nov. 20	Holders of rec. Nov. 1
Los Angeles Gas & El. 6% pref. (qu.)	\$1¼	Nov. 15	Holders of rec. Oct. 31
Luzerne County Gas & El. \$7 1st pt. (qu.)	\$1¼	Nov. 15	Holders of rec. Oct. 31
\$6, 1st preferred (quar.)	\$1¼	Nov. 15	Holders of rec. Oct. 31
Milwaukee Gas Light, 7% pref. (quar.)	\$1¼	Dec. 1	Holders of rec. Oct. 25
Monmouth Corp. Water, 7% pt. (qu.)	\$1¼	Nov. 15	Holders of rec. Nov. 1
Metrol Light Heat & Pow. (quar.)	\$2	Nov. 15	Holders of rec. Oct. 31
Mutual Tel. (Hawaii) (monthly)	8c	Nov. 20	Holders of rec. Nov. 10
National Pow. & Light (quar.)	25c	Dec. 1	Holders of rec. Nov. 6
New Rochelle Water Co., 7% pref. (qu.)	\$1¼	Dec. 1	Holders of rec. Nov. 20
New York Steam Corp., com. (quar.)	55c	Dec. 1	Holders of rec. Nov. 15
North Amer. Edison pref. (quar.)	\$1¼	Dec. 1	Holders of rec. Nov. 15
Nova Scotia Light & Pow., 6% pt. (qu.)	\$1¼	Dec. 1	Holders of rec. Nov. 15
Pacific Gas & Elec. Co., 6% pref. (qu.)	37½c	Nov. 15	Holders of rec. Oct. 31
5½% preferred (quar.)	34½c	Nov. 15	Holders of rec. Oct. 31
Pacific Lighting Co., com. (quar.)	75c	Nov. 15	Holders of rec. Oct. 20
Peninsular Tel. Co., 7% pref. (quar.)	14½c	Nov. 15	Holders of rec. Nov. 6
7% preferred (quar.)	14½c	Feb. 15	Holders of rec. Feb. 5
Penn State Water Corp., \$7 pref. (quar.)	\$1¼	Dec. 1	Holders of rec. Nov. 20
Pennsylvania Power Co., \$6 pref. (quar.)	\$1¼	Dec. 1	Holders of rec. Nov. 20
6.60% preferred (monthly)	55c	Dec. 1	Holders of rec. Nov. 20
Peoples Tel. (Butler, Pa.) 7% pref. (qu.)	\$1¼	Dec. 1	Holders of rec. Nov. 30
Philadelphia Suburban Water, pt. (qu.)	\$1¼	Dec. 1	Holders of rec. Nov. 11
Potomac Elec. Pow., 6% pref. (quar.)	\$1¼	Dec. 1	Holders of rec. Nov. 13
5½% preferred (quar.)	\$1¼	Dec. 1	Holders of rec. Nov. 13
Public Service Corp. of N. J.—	-----	-----	-----
6% preferred (monthly)	50c	Nov. 30	Holders of rec. Nov. 1
Quebec Power, com. (quar.)	225c	Nov. 15	Holders of rec. Oct. 27
Rochester Gas & Elec., 7% pref. B (qu.)	\$1¼	Dec. 1	Holders of rec. Oct. 28
6% preferred C & D (quar.)	\$1¼	Dec. 1	Holders of rec. Oct. 28
Shawinigan Wat. & Pow. Co., com. (qu.)	712c	Nov. 15	Holders of rec. Oct. 25
Shenango Valley Water Co. 6% pt. (qu.)	1¼c	Dec. 1	Holders of rec. Nov. 20
Southeast Mass. Power & Electric	87c	Oct. 31	Holders of rec. Oct. 19
South Calif. Edison Co., com. (qu.)	2c	Nov. 15	Holders of rec. Oct. 20
Preferred serial A (quar.)	1¼c	Dec. 15	Holders of rec. Nov. 20
6% preferred series B (quar.)	1¼c	Nov. 29	Holders of rec. Oct. 31
Sou. Calif. Gas, \$6½ preferred (quar.)	\$1¼	Nov. 29	Holders of rec. Oct. 31
Southern Canada Power Co., Ltd.—	-----	-----	-----
Common	20c	Nov. 15	Holders of rec. Oct. 31
Stamford Water (quar.)	\$2	Nov. 15	Holders of rec. Nov. 4
Susquehanna Utilities, 6% pref. (quar.)	\$1¼	Dec. 1	Holders of rec. Nov. 20
Syracuse Lighting Co., Inc., 6% pt. (qu.)	\$1¼	Nov. 15	Holders

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous.				Miscellaneous (Continued).			
Abbotts Dairies, Inc., com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 15	Great Lakes Dredge & Dock Co. (quar.)	25c	Nov. 15	Holders of rec. Nov. 4
1st & 2nd preferred (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 15	Great Western Electro-Chemical	\$1	Dec. 1	Holders of rec. Nov. 20
Affiliated Products, com. (mo.)	5c	Dec. 1	Holders of rec. Nov. 17	6% preferred (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 20
Aluminum Mfg., Inc., com. (quar.)	50c	Dec. 31	Holders of rec. Dec. 15	Guggenheims & Co., 7% pref. (quar.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 30
Preferred (quar.)	\$1 1/4	Dec. 31	Holders of rec. Dec. 15	Hale Bros. Stores, Inc. (quar.)	15c	Dec. 1	Holders of rec. Nov. 15
Amerasia Corp. (quar.)	50c	Oct. 31	Holders of rec. Oct. 14a	Hancock Oil Co. of Calif., com. class A and B (quar.)	10c	Dec. 1	Holders of rec. Nov. 15
American Arch. (quar.)	25c	Dec. 1	Holders of rec. Nov. 20	Harbauer Co., 7% pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21
American Can Co., com. (quar.)	\$1	Nov. 15	Holders of rec. Oct. 25a	Hardesty (R.), 7% pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
American Chile Co. (quar.)	50c	Jan. 2	Holders of rec. Dec. 12	Hartford Times, \$3 pref. (quar.)	75c	Nov. 15	Holders of rec. Nov. 1
Extra	25c	Jan. 2	Holders of rec. Dec. 12	Hawaiian Sugar (mo.)	20c	Nov. 15	Holders of rec. Nov. 10
American Envelope Co. 7% pf. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 25	Hellenan (C.) Brewing (Wis.) (quar.)	20c	Dec. 1	Holders of rec. Nov. 10
American Hardware (quar.)	25c	Jan. 1	Holders of rec. Dec. 16	Hercules Powder Co., pref. (quar.)	\$1 1/4	Nov. 15	Holders of rec. Nov. 3
American Home Prod. (monthly)	20c	Dec. 1	Holders of rec. Nov. 14a	Hershey Chocolate Co., com. (quar.)	75c	Nov. 15	Holders of rec. Oct. 25
American Investors, \$3 pref. (quar.)	75c	Nov. 15	Holders of rec. Oct. 31	Preferred (quar.)	\$1	Nov. 15	Holders of rec. Oct. 25
American Mutual Liability Ins. Co.	20%			Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Nov. 24	Holders of rec. Nov. 20
American News (bi-monthly)	25c	Nov. 15	Holders of rec. Nov. 4	Monthly	10c	Dec. 29	Holders of rec. Dec. 22
American Optical Co., 7% pref. (qu.)	\$1 1/4	Jan. 1	Holders of rec. Dec. 16	Hobart Mfg. Co. (quar.)	25c	Dec. 1	Holders of rec. Nov. 15
American Smelting & Refining 7% 1st pf.	\$1 1/4	Dec. 1	Holders of rec. Nov. 3	Hoover & Allison	\$2	Nov. 15	Holders of rec. Nov. 1
American Steel Foundries, pref.	50c	Dec. 30	Holders of rec. Dec. 15	7% preferred (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 15
American Stores Co. (extra)	50c	Dec. 1	Holders of rec. Nov. 15	Hormel (Geo. A.) & Co., com. (quar.)	25c	Nov. 15	Holders of rec. Oct. 28
Quarterly	50c	Jan. 1	Holders of rec. Dec. 15	Preferred A (quar.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 28
Am. Tobacco Co., com. & com. B (qu.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 10	Preferred B (annual)	\$7	Nov. 15	Holders of rec. Oct. 28
Archer-Daniels-Midland, com. (qu.)	25c	Dec. 1	Holders of rec. Nov. 20	Horn & Hardart Co. of N. Y., pf. (qu.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 10
Artloom Corp., pref.	\$1 1/4	Dec. 1	Holders of rec. Nov. 15	Impical Chemical Industries, Interim	\$2 1/4	Dec. 1	Holders of rec. Oct. 15
Associated National Shares, A	\$4 1/2	Nov. 15	Holders of rec. Oct. 31	Indiana Pipe Line Co.	15c	Nov. 15	Holders of rec. Oct. 20
Austin Motors, Ltd., ordinary	25c			Extra	10c	Nov. 15	Holders of rec. Oct. 20
Bonus	25c			Ingersoll-Rand Co., com. (quar.)	37 1/2	Dec. 1	Holders of rec. Nov. 6
Preferred	20%			International Harvester, pref. (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 4
Bamb'g (L.) & Co., 6 1/2% pref. (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 15	International Shoe, pref. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Bandit Petroleum (mo.)	5c	Nov. 20	Holders of rec. Oct. 31	Kelvinator of Canada, 7% pref. (quar.)	\$1 1/4	Nov. 15	Holders of rec. Nov. 15
Bankers National Investing, A & B (qu.)	24c	Nov. 25	Holders of rec. Nov. 15	Kendall Co., cum. pref. ser. A (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 10a
Quarterly	6c	Nov. 25	Holders of rec. Nov. 15	Participating preferred ser. A (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	15c	Nov. 25	Holders of rec. Nov. 15	Klein (D. Emil) Co., common (quar.)	25c	Jan. 1	Holders of rec. Dec. 20
Barber (W. H.) & Co., 7% pref. (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 20	Preferred (quar.)	\$1 1/4	Feb. 1	Holders of rec. Jan. 20
Beacon Mfg. Co., 6% pref. (quar.)	\$1 1/4	Nov. 15	Holders of rec. Nov. 1	Kroger Grocery & Bak. com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 10
Beech-Nut Packing, 7% pref. A (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 30	1st preferred (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 20
Belding Corticelli Ltd., pref. (quar.)	\$1 1/4	Dec. 15	Holders of rec. Nov. 30	2d preferred (quar.)	\$1 1/4	Feb. 1	Holders of rec. Jan. 19
Black (Lawson) Co., pref. (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 25	Landis Fray & Clark (quar.)	37 1/2	Dec. 31	Holders of rec. Dec. 15
Blauers, S. J., common (quar.)	25c	Nov. 15	Holders of rec. Nov. 1	Landis Machine 7% pref. (quar.)	\$1 1/4	Dec. 15	Holders of rec. Dec. 15
Preferred (quar.)	75c	Nov. 15	Holders of rec. Nov. 1	Langston Monotype Machine Co. (quar.)	\$1	Nov. 29	Holders of rec. Nov. 17
Bloch Bros. Tobacco (quar.)	37 1/2	Nov. 15	Holders of rec. Nov. 11	Lehigh Coal & Navigation (s.a.)	20c	Nov. 29	Holders of rec. Oct. 31
Preferred (quar.)	\$1 1/4	Dec. 31	Holders of rec. Dec. 25	Lehn & Fink Prod. Co. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Blue Ridge Corp., pref. (quar.)	\$75c	Dec. 1	Holders of rec. Nov. 6	L. F. Savers Corp., initial (quar.)	40c	Dec. 1	Holders of rec. Nov. 1
Bohack (H. C.) Co. (quar.)	25c	Nov. 15	Holders of rec. Oct. 25	Liggett & Myers Tobacco Co., com. and common B (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15
7% 1st preferred (quar.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 25	Link Belt Co. common (quar.)	10c	Dec. 1	Holders of rec. Nov. 15
Bohack Realty Corp., 1st pref. (quar.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 25	Preferred (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 15
Bohn Aluminum & Brass Co., com. (qu.)	50c	Dec. 27	Holders of rec. Dec. 12	Loblau Groceries, A & B (quar.)	72c	Dec. 1	Holders of rec. Nov. 11
Borden's Co., com. (quar.)	40c	Dec. 1	Holders of rec. Nov. 15a	Loft Joint Pipe Co. (monthly)	33c	Nov. 30	Holders of rec. Nov. 30
Bornot, Inc., class A	25c	Jan. 12	Holders of rec. Jan. 12	Monthly	34c	Dec. 31	Holders of rec. Dec. 31
Boss Mfg. Co., com. (quar.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 31	Loew's, Inc. (quar.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 26
Bourjois, Inc., pref. (quar.)	68 1/2	Nov. 15	Holders of rec. Nov. 1	Loose-Wiles Biscuit Co. pref. (quar.)	\$1 1/4	Jan. 1	Holders of rec. Dec. 13a
Brach (E. J.) & Sons (quar.)	10c	Nov. 25	Holders of rec. Nov. 11	Lord & Taylor, 1st pref. (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 17
Brewer & Co. (monthly)	75c	Dec. 25	Holders of rec. Dec. 20	Ludlow Mfg. Assoc. (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 4
Monthly	75c	Dec. 25	Holders of rec. Dec. 20	Lynch Corp. (quar.)	25c	Nov. 15	Holders of rec. Nov. 6
Bristol-Myer's Co., initial (quar.)	50c	Dec. 1	Holders of rec. Nov. 15	Extra	25c	Nov. 15	Holders of rec. Nov. 6
Extra	10c	Dec. 1	Holders of rec. Nov. 15	Macy (R. H.) & Co., common (quar.)	50c	Nov. 15	Holders of rec. Oct. 20
Buckeye Pipe Line Co. (quar.)	75c	Dec. 15	Holders of rec. Nov. 24	Magnin (I.) & Co., 6% pref. (quar.)	\$1 1/4	Nov. 15	Holders of rec. Nov. 5
Buck Hills Falls (quar.)	12 1/2	Nov. 15	Holders of rec. Nov. 1	Manufacturers Casualty Ins. (quar.)	37 1/2	Nov. 15	Holders of rec. Nov. 1
Buololo Gold Dredging, Ltd., com., int'm	76c	Dec. 4	Holders of rec. Nov. 9	Mapes Consolidated Mfg. Co. (quar.)	75c	Jan. 2	Holders of rec. Dec. 15
Burroughs Adding Mach. Co. (quar.)	10c	Dec. 5	Holders of rec. Oct. 31	Quarterly	75c	Apr. 2	Holders of rec. Mar. 15
Cabot Mfg. Co. (quar.)	\$2	Nov. 15	Holders of rec. Nov. 2	McDept. Stores, com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 15
Calamba Sugar Estates, com. (quar.)	40c	Jan. 2	Holders of rec. Dec. 15	McCall Frontenac Oil, com. (quar.)	75c	Dec. 15	Holders of rec. Nov. 15
7% preferred (quar.)	35c	Jan. 2	Holders of rec. Dec. 15	McClary Newspaper, 7% pref. (quar.)	43 1/2	Dec. 1	Holders of rec. Nov. 1
Canada Iron Foundries, pref. (s.a.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 31	McIntyre Porcupine Mines, Ltd. (qu.)	25c	Dec. 1	Holders of rec. Nov. 1
Canadian Converters, Ltd. (quar.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 31	Extra	25c	Dec. 1	Holders of rec. Nov. 1
Canadian Oil Co., com. (quar.)	12 1/2	Nov. 15	Holders of rec. Nov. 1	McMillan, \$6 preferred (quar.)	\$1 1/4	Nov. 15	Holders of rec. Nov. 15
Preferred (quar.)	\$2	Jan. 1	Holders of rec. Dec. 20	Mercantile Stores, Inc., 7% pref. (qu.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 31
Carnation Co., 7% pref. (quar.)	\$1 1/4	Jan. 1	Holders of rec. Jan. 14	Merck Corp., pref. (quar.)	\$2	Jan. 2	Holders of rec. Dec. 16
Cartier, Inc., 7% pref.	87 1/2	Jan. 31	Holders of rec. Jan. 14	Mercury Oils, Ltd., com.	4c	Jan. 2	Holders of rec. Nov. 30
Central Tube Co. (mo.)	10c	Nov. 20	Holders of rec. Nov. 10	Metro-Goldwyn Pictures, pref. (quar.)	47 1/2	Dec. 15	Holders of rec. Nov. 24
Centrifugal Pipe Line Corp. cap. stk. (qu.)	10c	Nov. 15	Holders of rec. Nov. 6	Midland Royalty Corp., \$2 pref.	45c	Nov. 15	Holders of rec. Nov. 2
Century Ribbon Mills, Inc., pref. (qu.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 18	Minneapolis Honeywell Reg., com. (qu.)	25c	Nov. 15	Holders of rec. Nov. 4
Chain Belt Co., common (quar.)	10c	Nov. 15	Holders of rec. Nov. 1	Extra	50c	Nov. 15	Holders of rec. Nov. 4
Champion Hardware (quar.)	75c	Nov. 15	Holders of rec. Nov. 5	Moody's Investors Service, pref. (quar.)	75c	Nov. 15	Holders of rec. Nov. 1
Champion Oil Products, pref. (quar.)	15c	Nov. 15	Holders of rec. Oct. 31	Moore (Wm.) Dry Goods (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 26
Chartered Investors, \$5 pref. (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 1	Morris & Co., 8 1/2% 1st pref. 7% pf. (qu.)	\$1	Dec. 1	Holders of rec. Nov. 22
Chicago Yellow Cab (quar.)	25c	Dec. 30	Holders of rec. Dec. 1	Morris Plan Ins. Soc. (quar.)	\$1	Jan. 2	Holders of rec. Nov. 22
Chrysler Corp. (quar.)	50c	Jan. 2	Holders of rec. Dec. 15	Motor Finance Corp. (quar.)	20c	Nov. 20	Holders of rec. Nov. 22
Cincinnati Wholesale Grocery, pf. (qu.)	\$1 1/4	Jan. 1	Holders of rec. Dec. 20	Muskogee Co., 6% pref. (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 20
Clorox Chemical Co., cl. A (quar.)	50c	Jan. 2	Holders of rec. Dec. 12	Nashua Gummed & Coated Paper	50c	Dec. 15	Holders of rec. Nov. 8
Coca-Cola Co., com. (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 12	7% preferred (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 1
Class A (semi-annual)	\$1 1/4	Jan. 2	Holders of rec. Dec. 12	National Biscuit Co., pref. (quar.)	\$1 1/4	Nov. 29	Holders of rec. Nov. 15a
Colgate-Palmolive-Peet Co., pf. (qu.)	\$1 1/4	Jan. 1	Holders of rec. Dec. 11	National Casket (s.a.)	\$1	Nov. 15	Holders of rec. Oct. 28
Columbian Carbon Co. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15	National Container Corp., pref. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Columbia Pictures, pref. (quar.)	75c	Dec. 1	Holders of rec. Nov. 16a	National Lead Co., class A pref. (quar.)	\$1 1/4	Dec. 15	Holders of rec. Dec. 1
Confederation Life Assoc. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 25	Natoma Co. (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 20
Consol. Cigar Corp., pref. (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 15a	Newberry (J. J.) Co., pref. (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 15
Consol. Diversified Stand. Securities	25c	Dec. 15	Holders of rec. Nov. 25	Niagara Share Corp. of Md.			
Preferred (s.a.)	25c	Nov. 15	Holders of rec. Nov. 1	Class A \$4 preferred (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 15
Consolidated Oil Corp. 8% pref. (qu.)	15c	Dec. 1	Holders of rec. Nov. 20	Nineteen Hundred Corp., class A (quar.)	75c	Nov. 15	Holders of rec. Nov. 15
Consolidated Paper Co.	62 1/2	Nov. 15	Holders of rec. Oct. 25a	Northam Warren Corp., pref. (quar.)	75c	Jan. 1	Holders of rec. Dec. 21
Continental Can Co., com. (common)(qu.)	14c	Nov. 15	Holders of rec. Oct. 31	Nowalk Tire & Rubber Co., pref. (qu.)	87 1/2	Jan. 2	Holders of rec. Dec. 15
Corporate Investors (quar.)	14c	Nov. 15	Holders of rec. Oct. 31	Novadell Agene Corp. (quar.)	\$1 1/4	Nov. 15	Holders of rec. Nov. 11
Cosmos Imperial Mills, 7% pref.	48 1/2	Nov. 15	Holders of rec. Oct. 31	Oahu Ry. & Land (monthly)	15c	Nov. 15	Holders of rec. Nov. 6
Cottrell (C. B.) & Sons Co., 6% pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Oct. 31	Oahu Sugar, Ltd. (mo.)	5c	Nov. 15	Holders of rec. Nov. 6
Cresson Consol. Gold Mining & Milling	1c	Nov. 15	Holders of rec. Oct. 31	Extra	30c	Nov. 15	Holders of rec. Nov. 6
Crown Cork & Seal Co., Inc. pf. (qu.)	68c	Dec. 15	Holders of rec. Nov. 30a	Onomea Sugar (mo.)	20c	Nov. 20	Holders of rec. Nov. 10
Crown Zellerbach, cum. pf. A & B (qu.)	37 1/2	Dec. 1	Holders of rec. Nov. 13	Owens-Illinois Glass (quar.)	50c	Nov. 15	Holders of rec. Oct. 30
Crum & Forster, com. (quar.)	10c	Dec. 14	Holders of rec. Oct. 5	Extra	25c	Nov. 15	Holders of rec. Oct. 30
8% preferred (quar.)	\$2	Dec. 30	Holders of rec. Dec. 20	Parker Rust Proof, common (quar.)	75c	Nov. 20	Holders of rec. Nov. 10
Cuneo Press, Inc., 6 1/2% pref. (quar.)	\$1 1/4	Dec. 15	Holders of rec. Dec. 1	Extra	75c	Nov. 20	Holders of rec. Nov. 10
Deere & Co., pref. (quar.)	5c	Dec. 1	Holders of rec. Nov. 15	Preferred (s.a.)	35c	Nov. 20	Holders of rec. Nov. 10
DeMets, \$2.20 preferred	55c	Nov. 15	Holders of rec. Nov. 6	Pender David Grocery Co.			
Denver Union Stockyards, pref. (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 20	Conv. class A (quar.)	87 1/2	Dec. 1	Holders of rec. Nov. 20
Deposited Bond Ctls., ser. 1938 (ilq.)	\$1010c			Pennmans, Ltd. com. (quar.)	75c	Nov. 15	Holders of rec. Nov. 6
Dexter Co.	20c	Dec. 1	Holders of rec. Nov. 15	Phoenix Hosley Corp., 1st pref. (quar.)	87 1/2	Dec. 1	Holders of rec. Nov. 15
Diamond Match Corp. (quar.)	25c	Dec. 1	Holders of rec. Nov. 17	Pillsbury Flour Mills, Inc., com. (quar.)	25c	Jan. 2	Holders of rec. Dec. 9
Dictaphone Corp., pref. (quar.)	\$2	Dec. 1	Holders of rec. Oct. 31	Pittsburgh Plate Glass Co. (quar.)	25c	Dec. 1	Holders of rec. Dec. 1
Diem & Wing Paper, pref. (quar.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 31	Pollock Paper Box Co., pref. (quar.)	\$1 1/4	Dec. 15	Holders of rec. Oct. 25
Distributors Group, Inc. (quar.)	6 1/2	Nov. 15	Holders of rec. Oct. 31	Procter & Gamble (quar.)	137 1/2	Nov. 15	Holders of rec. Oct. 24
Dominion Bridge Co., Ltd., com. (quar.)	75c	Nov. 15	Holders of rec. Oct. 31	Pullman, Inc. (quar.)	75c	Nov. 29	Holders of rec. Nov. 1
Dow Chemical Co. (quar.)	50c	Nov. 15	Holders of rec. Nov. 1	Quaker Oats Co., 8% preferred (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 1	Reynolds Metals Co. (quar.)	25c	Dec. 1	Holders of rec. Nov. 15
Durham Hos. Mills (N. C.) 6% pf.	45c	Nov. 20	Holders of rec. Nov. 10	Rich's, Inc., com. (quar.)	30c	Nov. 15	Holders of rec. Nov. 1
Eastern Theatres, Ltd., com. (quar.)	50c	Dec. 1	Holders of rec. Oct. 31	6 1/2% preferred (quar.)	\$1 1/4	Dec. 30	Holders of rec. Dec. 15
Eaton Mfg. Co., common	20c	Nov. 15	Holders of rec. Oct. 25	Roland Paper Co., 6% pref. (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 10
Ecuadorian Corp. Ltd., pref. (s.a.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 15	Rubenstern (Helena) (quar.)	25c	Nov. 15	Holders of rec. Nov. 2
Egry Register Co. class A	25c	Nov. 29	Holders of rec. Nov. 20a	San Carlos Mill (monthly)	20c	Nov. 15	Holders of rec. Nov. 6
Empire Capital Corp., class A (quar.)	25c	Nov. 15	Holders of rec. Oct. 31	Scotten Dillon Co. (quar.)	30c	Dec. 1	Holders of rec. Nov. 15
Employers Li. Insurance (quar.)	40c	Nov. 15	Holders of rec. Nov. 4	Second Investors Corp., 6% pref. (quar.)	75c	Dec. 1	Holders of rec. Nov. 15
Ewa Plantation (quar.)	60c	Nov. 15	Holders of rec. Nov. 4	Second Twin Bell Syndicate (monthly)	20c	Dec. 5	Holders of rec. Nov. 30
Farmers & Traders Life Ins. Co. (Syracuse, N. Y.)	\$2 1/4	Jan. 1	Holders of rec. Dec. 11	Selfridge, Provincial Stores, ord.	2 1/4	Nov.	

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Standard Oil Co. of N. J., \$25 par (s.-a.)	50c	Dec. 15	Holders of rec. Nov. 15
\$100 par value (s.-a.)	\$2	Dec. 15	Holders of rec. Nov. 15
Stanley Works 6% preferred (quar.)	37½c	Nov. 15	Holders of rec. Nov. 4
Strawbridge & Clothier, pref. A (quar.)	\$1½	Dec. 1	Holders of rec. Nov. 15
Strumberg Carl Tel. Mfg., 6½% pf. (qu)	\$1½	Dec. 1	Holders of rec. Nov. 15
Sun Oil Co., com. (quar.)	25c	Dec. 15	Holders of rec. Nov. 25
Preferred (quar.)	1½c	Dec. 1	Holders of rec. Nov. 10
Sutherland Paper Co., com.	10c	Nov. 15	Holders of rec. Nov. 6
Common	10c	Dec. 15	Holders of rec. Dec. 5
Sylvania Industrial (quar.)	25c	Dec. 15	Holders of rec. Dec. 1
Thatcher Mfg. Co., conv. pref. (quar.)	90c	Nov. 15	Holders of rec. Oct. 31
Tide Water Oil Co., 5% pref. (quar.)	\$1¼	Nov. 15	Holders of rec. Oct. 20
Timken Detroit Axle Co., pref. (quar.)	\$1¼	Dec. 1	Holders of rec. Nov. 20
Toronto Elevators	\$1	Dec. 1	Holders of rec. Nov. 15
Twin Bell Oil Syndicate (monthly)	\$2	Dec. 5	Holders of rec. Nov. 30
United Biscuit Co. of Amer., com. (qu.)	40c	Dec. 1	Holders of rec. Nov. 10
United Grain Growers	50c	Dec. 1	Holders of rec. Nov. 15
United Milk & Creamery Co., com. (quar.)	12½c	Jan. 20	Holders of rec. Dec. 30
U. S. Pipe & Foundry Co., com. (quar.)	30c	Jan. 20	Holders of rec. Dec. 30
1st preferred (quar.)	25c	Jan. 1	Holders of rec. Dec. 21
United States Playing Card (quar.)	50c	Nov. 29	Holders of rec. Nov. 2
United States Steel, pref.	\$1¼c	Dec. 15	Holders of rec. Nov. 24
United Stores Corp., pref. (quar.)	\$1¼	Dec. 1	Holders of rec. Nov. 18
Van Raaite Co., 1st pref. (quar.)	25c	Nov. 20	Holders of rec. Nov. 10
Vanadium Alloys Steel Co. special	5%	Dec. 1	Holders of rec. Nov. 15
Venezuelan Oil Consol., Ltd.—	50c	Dec. 1	Holders of rec. Nov. 15
Common (interim)	10c	Dec. 1	Holders of rec. Nov. 15
Vick Chemical, Inc., initial (quar.)	10c	Dec. 1	Holders of rec. Nov. 15
Extra	\$1	Dec. 1	Holders of rec. Nov. 15
Weissman Oil & Snowdrift Co., pref. (qu.)	\$1½	Nov. 20	Holders of rec. Oct. 21
Western Cartridge Co., 6% pref. (qu.)	10c	Dec. 1	Holders of rec. Nov. 15
Westvaco Chlorine Products Corp.—	10c	Dec. 1	Holders of rec. Nov. 15
Common (quar.)	15c	Jan. 2	Holders of rec. Dec. 12
West Virginia Pulp & Paper, pf. (quar.)	\$1¼	Dec. 1	Holders of rec. Nov. 15
Wiser Oil (quar.)	25c	Dec. 1	Holders of rec. Nov. 15
Wolverine Tube, 7% pref. (quar.)	60c	Dec. 1	Holders of rec. Nov. 10
Woolworth (F. W.) common (quar.)	\$1¼	Nov. 15	Holders of rec. Nov. 6
Worcester Salt, pref. (quar.)	126½c	Dec. 1	Holders of rec. Nov. 20
Wrigley (Wm.) Jr. Co.—			
Capital stock (monthly)			

† 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.

i Subject to the 5% NIRA tax.

m Commercial Invest. Tr. pays div. on convertible preference stock, optional series of 1929, at the rate of 1-32 of 1 share of common stock, or, at the option of the holder, in cash at the rate of \$1.50.

n The Blue Ridge Corp. has declared a quarterly dividend at the rate of 1-32 of 1 share of the common stock of the corporation for each share of such preference stock, or at the option of such holders (providing written notice thereof is received by the corporation on or before Nov. 16 1933) at the rate of 75c. per share in cash.

p South Porto Rico Sugar special dividend from earned surplus of one share of Marancha Corp. for each share held.

r Payable in Canadian funds, and in the case of non-residents of Canada, a deduction of a tax of 5% of the amount of such dividend will be made.

t American Cities Power & Light pay a div. of 1-32 share of class B stock on the conv. class A optional series, or 75c. in cash.

u Payable in U. S. funds.

v A unit.

w Less depositary expenses.

x Less tax.

y A deduction has been made for expenses.

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, NOV. 4 1933.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	\$	\$	\$	\$
Bank of N. Y. & Tr. Co.	6,000,000	9,595,000	78,408,000	9,372,000
Bank of Manhattan Co.	20,000,000	31,931,700	262,882,000	33,063,600
National City Bank	124,000,000	44,768,500	850,286,000	159,056,000
Chemical Bk. & Tr. Co.	20,000,000	47,147,400	247,953,000	29,181,000
Guaranty Trust Co.	90,000,000	177,962,600	845,831,000	62,823,000
Manufacturers Trust Co.	32,935,000	20,297,500	204,557,000	98,340,000
Cent. Han. Bk. & Tr. Co.	21,000,000	61,203,500	476,493,000	52,773,000
Corn Exch. Bk. Tr. Co.	15,000,000	17,567,700	173,716,000	21,533,000
First National Bank	10,000,000	273,105,000	316,891,000	24,190,000
Irving Trust Co.	50,000,000	62,320,200	300,199,000	48,103,000
Continental Bk. & Tr. Co.	4,000,000	4,587,000	26,587,000	1,424,000
Chase National Bank	145,000,000	58,813,000	1,095,689,000	95,396,000
Fifth Avenue Bank	500,000	3,198,700	42,397,000	2,736,000
Bankers Trust Co.	25,000,000	63,285,500	468,130,000	64,686,000
Title Guar. & Tr. Co.	10,000,000	10,560,800	24,149,000	287,000
Marine Midland Tr. Co.	10,000,000	5,269,900	40,772,000	4,564,000
New York Trust Co.	12,500,000	22,204,200	190,343,000	15,081,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,846,200	46,315,000	2,414,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	4,597,000	38,447,000	30,436,000
Totals	614,185,000	726,262,400	5,730,145,000	755,458,000

* As per official report: National Sept. 30 1933; State, Sept. 30 1933; trust companies, Sept. 30 1933. e As of June 30 1933.

Includes deposits in foreign branches: (a) \$213,329,000; (b) \$63,810,000; (c) \$72,843,000; (d) \$22,398,000.

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 ended Nov. 3:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 3 1933.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
Grace National	\$ 20,613,200	\$ 131,900	\$ 1,371,000	\$ 2,049,900	\$ 19,561,300
Trade Bank	2,740,813	90,058	594,708	362,454	3,129,297
Brooklyn—					
Peoples National	5,266,000	81,000	321,000	78,000	4,953,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
Empire	\$ 49,652,800	\$ 2,459,700	\$ 12,769,500	\$ 2,158,400	\$ 56,547,200
Federation	6,207,593	54,693	359,425	780,410	5,837,942
Fiduciary	8,695,026	439,954	303,982	406,020	8,318,380
Fulton	16,546,700	2,579,400	1,462,300	688,700	16,654,200
Lawyers County	26,672,900	6,527,500	1,453,700	—	32,195,500
United States	67,863,502	7,452,691	18,890,576	—	66,281,112
Brooklyn—					
Brooklyn	\$ 89,444,000	\$ 2,431,000	\$ 19,148,000	\$ 230,000	\$ 95,994,000
Kings County	24,433,645	1,552,804	6,364,837	—	25,695,017

* Includes amount with Federal Reserve as follows: Empire, \$1,515,400; Fiduciary, \$219,810; Fulton, \$2,460,200; Lawyers County, \$5,799,000.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 8 1933, in comparison with the previous week and the corresponding date last year:

	Nov. 8 1933.	Nov. 1 1933.	Nov. 9 1932.
Resources—			
Gold with Federal Reserve Agent	\$ 576,706,000	\$ 611,708,000	\$ 603,724,000
Gold redemp. fund with U. S. Treasury	8,285,000	6,470,000	4,762,000
Gold held exclusively agst. F. R. notes	584,991,000	618,176,000	608,486,000
Gold settlement fund with F. R. Board	198,769,000	212,566,000	69,645,000
Gold and gold certificates held by bank	147,136,000	147,090,000	284,382,000
Total gold reserves	930,896,000	977,832,000	962,513,000
Other cash*	49,241,000	50,919,000	76,142,000
Total gold reserves and other cash	980,137,000	1,028,751,000	1,038,655,000
Redemption fund—F. R. bank notes	3,043,000	2,935,000	—
Bills discounted:			
Secured by U. S. Govt. obligations	12,623,000	12,024,000	31,112,000
Other bills discounted	27,571,000	27,547,000	27,366,000
Total bills discounted	40,194,000	39,571,000	58,478,000
Bills bought in open market	2,426,000	2,437,000	10,371,000
U. S. Government securities:			
Bonds	170,045,000	170,034,000	188,229,000
Treasury notes	350,919,000	345,751,000	137,485,000
Certificates and bills	310,717,000	311,991,000	412,578,000
Total U. S. Government securities	831,681,000	827,776,000	738,292,000
Other securities (see note)	993,000	993,000	3,921,000
Total bills and securities (see note)	875,294,000	870,777,000	811,962,000
Resources (Concluded)—			
Due from foreign banks (see note)	\$ 1,336,000	\$ 1,368,000	\$ 929,000
F. R. notes of other banks	3,661,000	4,075,000	2,680,000
Uncollected items	73,496,000	111,308,000	83,366,000
Bank premises	12,818,000	12,818,000	14,817,000
All other assets	26,631,000	27,806,000	19,327,000
Total assets	1,976,416,000	2,059,928,000	1,970,836,000
Liabilities—			
F. R. notes in actual circulation	643,176,000	639,445,000	586,369,000
F. R. bank notes in actual circulation	52,604,000	54,078,000	—
Deposits: Member bank—reserve account	967,570,000	1,024,439,000	1,123,254,000
Government	24,665,000	18,636,000	12,265,000
Foreign bank (see note)	6,103,000	5,141,000	3,740,000
Special deposits—Member bank	5,399,000	6,042,000	—
Non-member bank	1,202,000	1,102,000	—
Other deposits	38,024,000	46,116,000	11,296,000
Total deposits	1,042,963,000	1,101,476,000	1,150,555,000
Deferred availability items	79,759,000	107,114,000	84,166,000
Capital paid in	58,454,000	58,447,000	59,009,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	14,402,000	14,310,000	15,660,000
Total liabilities	1,976,416,000	2,059,928,000	1,970,836,000
Ratio of total gold reserve & other cash* to deposit and F. R. note liabilities combined	58.1%	59.1%	59.8%
Contingent liability on bills purchased for foreign correspondents	3,574,000	10,271,000	11,866,000

* "Other cash" does not include F. R. notes or a bank's own F. R. bank notes.

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.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 9, 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 note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 8 1933.

	Nov. 8 1933.	Nov. 1 1933.	Oct. 25 1933.	Oct. 18 1933.	Oct. 11 1933.	Oct. 4 1933.	Sept. 27 1933.	Sept. 20 1933.	Nov. 9 1932.
RESOURCES.									
Gold with Federal Reserve agents.....	\$ 2,637,126,000	\$ 2,638,561,000	\$ 2,675,331,000	\$ 2,677,599,000	\$ 2,661,809,000	\$ 2,679,077,000	\$ 2,713,026,000	\$ 2,732,226,000	\$ 2,228,469,000
Gold redemption fund with U. S. Treas.....	39,266,000	37,313,000	37,313,000	36,569,000	37,419,000	36,273,000	35,723,000	36,162,000	42,040,000
Gold held exclusively agst. F. R. notes	2,676,392,000	2,675,874,000	2,712,644,000	2,714,168,000	2,699,228,000	2,715,350,000	2,748,749,000	2,768,388,000	2,270,509,000
Gold settlement fund with F. R. Board.....	661,187,000	666,190,000	629,632,000	631,283,000	641,427,000	626,415,000	592,547,000	570,051,000	319,906,000
Gold and gold certificates held by banks.....	240,710,000	246,841,000	248,512,000	246,633,000	249,560,000	250,020,000	250,503,000	252,527,000	419,230,000
Total gold reserves.....	3,578,289,000	3,587,905,000	3,590,788,000	3,592,084,000	3,590,215,000	3,591,785,000	3,591,799,000	3,590,966,000	3,009,645,000
Reserves other than gold.....	a	a	a	a	a	a	a	a	a
Other cash*.....	214,007,000	226,491,000	238,012,000	229,208,000	215,220,000	219,232,000	231,762,000	230,835,000	259,187,000
Total gold reserves and other cash.....	3,792,296,000	3,814,396,000	3,828,800,000	3,821,292,000	3,805,435,000	3,811,017,000	3,823,561,000	3,821,801,000	3,268,832,000
Non-reserve cash.....	a	a	a	a	a	a	a	a	a
Redemption fund—F. R. bank notes.....	11,457,000	11,248,000	11,365,000	11,315,000	10,515,000	9,839,000	9,497,000	8,528,000	-----
Bills discounted:									
Secured by U. S. Govt. obligations.....	26,298,000	24,994,000	25,825,000	22,798,000	24,067,000	23,241,000	31,219,000	27,092,000	100,992,000
Other bills discounted.....	85,963,000	91,513,000	88,768,000	89,956,000	95,240,000	99,743,000	102,014,000	103,069,000	209,961,000
Total bills discounted.....	112,261,000	116,507,000	114,593,000	112,754,000	119,307,000	122,984,000	133,233,000	130,161,000	310,953,000
Bills bought in open market.....	6,737,000	6,644,000	6,523,000	6,569,000	6,906,000	7,195,000	6,681,000	6,932,000	34,002,000
U. S. Government securities—Bonds.....	441,210,000	442,891,000	441,262,000	441,395,000	441,225,000	441,271,000	442,011,000	441,396,000	420,665,000
Treasury notes.....	1,020,979,000	1,007,587,000	994,098,000	976,161,000	976,162,000	971,411,000	937,374,000	934,624,000	362,872,000
Special Treasury certificates.....	967,912,000	969,297,000	964,796,000	957,723,000	926,722,000	896,534,000	895,010,000	861,760,000	1,067,160,000
Other certificates and bills.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total U. S. Government securities.....	2,430,101,000	2,419,775,000	2,400,156,000	2,375,279,000	2,344,109,000	2,309,216,000	2,274,395,000	2,237,780,000	1,850,697,000
Other securities.....	1,559,000	1,559,000	1,559,000	1,559,000	1,737,000	1,837,000	1,729,000	1,789,000	5,427,000
Foreign loans on gold.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities.....	2,550,658,000	2,544,485,000	2,522,831,000	2,496,161,000	2,472,059,000	2,441,232,000	2,416,038,000	2,376,662,000	2,201,079,000
Gold held abroad.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks.....	3,700,000	3,732,000	3,610,000	4,913,000	3,662,000	4,238,000	3,775,000	3,909,000	2,774,000
Federal Reserve notes of other banks.....	16,242,000	17,833,000	19,575,000	17,998,000	16,296,000	15,948,000	19,323,000	19,799,000	12,219,000
Uncollected items.....	341,876,000	426,364,000	385,196,000	482,884,000	385,872,000	429,705,000	389,001,000	435,845,000	317,900,000
Bank premises.....	54,730,000	54,643,000	54,639,000	54,614,000	54,614,000	54,614,000	54,554,000	54,551,000	58,169,000
All other resources.....	48,822,000	50,676,000	48,872,000	47,875,000	58,372,000	56,850,000	54,681,000	54,112,000	36,994,000
Total resources.....	6,819,781,000	6,923,377,000	6,874,888,000	6,937,052,000	6,806,825,000	6,823,443,000	6,770,430,000	6,775,207,000	5,897,967,000
LIABILITIES.									
F. R. notes in actual circulation.....	2,982,997,000	2,967,302,000	2,960,748,000	2,993,917,000	3,008,430,000	2,999,389,000	2,972,782,000	2,986,781,000	2,715,299,000
F. R. bank notes in actual circulation.....	193,678,000	188,840,000	180,363,000	172,143,000	170,501,000	160,789,000	145,627,000	137,170,000	-----
Deposits—Member banks—reserve acct.	2,577,552,000	2,590,551,000	2,693,121,000	2,655,343,000	2,567,360,000	2,523,409,000	2,595,634,000	2,643,328,000	2,342,333,000
Government.....	90,926,000	115,597,000	27,758,000	17,634,000	63,117,000	98,045,000	56,062,000	59,123,000	28,322,000
Foreign banks.....	10,682,000	15,381,000	17,797,000	15,132,000	13,401,000	16,098,000	15,197,000	16,174,000	10,717,000
Special deposits—Member bank.....	65,210,000	67,495,000	68,884,000	70,700,000	69,951,000	74,232,000	73,629,000	76,665,000	-----
Non-member bank.....	14,954,000	14,193,000	14,237,000	14,704,000	15,858,000	15,238,000	15,315,000	16,214,000	-----
Other deposits.....	69,800,000	80,962,000	66,088,000	65,718,000	55,372,000	53,128,000	51,942,000	55,118,000	23,086,000
Total deposits.....	2,829,124,000	2,884,179,000	2,887,885,000	2,839,231,000	2,785,059,000	2,780,150,000	2,807,779,000	2,766,622,000	2,404,458,000
Deferred availability items.....	354,583,000	424,910,000	385,779,000	471,035,000	384,498,000	425,678,000	387,711,000	428,340,000	322,983,000
Capital paid in.....	145,301,000	145,456,000	145,527,000	145,549,000	145,617,000	145,605,000	145,862,000	145,858,000	152,068,000
Surplus.....	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	259,421,000
All other liabilities.....	35,499,000	34,091,000	35,987,000	36,578,000	34,121,000	33,233,000	32,070,000	31,837,000	43,738,000
Total liabilities.....	6,819,781,000	6,923,377,000	6,874,888,000	6,937,052,000	6,806,825,000	6,823,443,000	6,770,430,000	6,775,207,000	5,897,967,000
Ratio of gold reserve to deposits and F. R. note liabilities combined.....	61.5%	61.3%	61.3%	61.5%	61.9%	62.1%	62.1%	62.4%	58.7%
Ratio of total reserve to deposits and F. R. note liabilities combined.....	-----	-----	-----	-----	-----	-----	-----	-----	62.4%
Ratio of total gold reserve & oth. cash* to deposit & F. R. note liabilities combined.....	65.2%	65.2%	65.5%	65.5%	65.7%	65.9%	66.1%	66.4%	63.8%
Contingent liability on bills purchased for foreign correspondence.....	10,700,000	30,750,000	33,798,000	36,030,000	38,469,000	40,549,000	42,407,000	46,701,000	37,916,000
Maturity Distribution of Bills and Short-term Securities.									
1-15 days bills discounted.....	\$ 80,877,000	\$ 87,037,000	\$ 84,056,000	\$ 81,632,000	\$ 87,541,000	\$ 90,204,000	\$ 99,041,000	\$ 95,693,000	\$ 221,935,000
16-30 days bills discounted.....	7,951,000	9,217,000	8,268,000	9,456,000	9,057,000	8,699,000	9,969,000	10,907,000	26,786,000
31-60 days bills discounted.....	15,445,000	13,796,000	15,061,000	11,988,000	9,730,000	10,699,000	10,979,000	11,430,000	34,283,000
61-90 days bills discounted.....	6,534,000	5,133,000	6,028,000	8,660,000	12,023,000	12,503,000	12,317,000	10,838,000	18,325,000
Over 90 days bills discounted.....	1,454,000	1,324,000	1,180,000	1,018,000	956,000	879,000	927,000	1,293,000	9,624,000
Total bills discounted.....	112,261,000	116,507,000	114,593,000	112,754,000	119,307,000	122,984,000	133,233,000	130,161,000	310,953,000
1-15 days bills bought in open market.....	293,000	639,000	285,000	3,408,000	3,645,000	996,000	1,110,000	3,207,000	5,957,000
16-30 days bills bought in open market.....	616,000	325,000	737,000	475,000	559,000	1,903,000	2,118,000	863,000	8,517,000
31-60 days bills bought in open market.....	1,045,000	863,000	899,000	2,118,000	1,986,000	386,000	565,000	2,018,000	8,698,000
61-90 days bills bought in open market.....	4,783,000	4,817,000	4,602,000	568,000	716,000	3,910,000	2,888,000	844,000	10,830,000
Over 90 days bills bought in open market.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market.....	6,737,000	6,644,000	6,523,000	6,569,000	6,906,000	7,195,000	6,681,000	6,932,000	34,002,000
1-15 days U. S. certificates and bills.....	75,620,000	69,747,000	64,047,000	42,225,000	38,425,000	46,300,000	78,088,000	80,183,000	120,750,000
16-30 days U. S. certificates and bills.....	121,099,000	106,070,000	59,820,000	63,747,000	62,047,000	42,225,000	38,425,000	46,300,000	69,000,000
31-60 days U. S. certificates and bills.....	329,026,000	322,773,000	329,681,000	337,202,000	158,771,000	148,118,000	109,867,000	97,972,000	68,000,000
61-90 days U. S. certificates and bills.....	101,251,000	140,698,000	164,443,000	152,245,000	309,024,000	297,975,000	294,179,000	325,109,000	139,839,000
Over 90 days U. S. certificates and bills.....	340,916,000	330,009,000	346,805,000	362,304,000	358,455,000	461,916,000	374,451,000	312,106,000	668,971,000
Total U. S. certificates and bills.....	967,912,000	969,297,000	964,796,000	957,723,000	926,722,000	896,534,000	895,010,000	861,760,000	1,067,160,000
1-15 days municipal warrants.....	1,439,000	1,439,000	1,449,000	1,449,000	1,617,000	1,717,000	1,650,000	1,710,000	3,921,000
16-30 days municipal warrants.....	47,000	47,000	-----	-----	10,000	10,000	-----	-----	1,257,000
31-60 days municipal warrants.....	31,000	31,000	51,000	37,000	37,000	37,000	-----	-----	50,000
61-90 days municipal warrants.....	42,000	42,000	59,000	73,000	31,000	31,000	37,000	37,000	199,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	42,000	42,000	42,000	42,000	-----
Total municipal warrants.....	1,559,000	1,559,000	1,559,000	1,559,000	1,737,000	1,837,000	1,729,000	1,789,000	5,427,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent.....	3,239,532,000	3,230,352,000	3,239,636,000	3,262,380,000	3,281,247,000	3,259,873,000	3,250,979,000	3,279,097,000	2,932,116,000
Held by Federal Reserve Bank.....	256,								

Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) Omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES (Concluded)—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other cash*	214,007.0	18,860.0	49,241.0	27,164.0	20,021.0	11,533.0	11,281.0	31,730.0	9,498.0	7,358.0	9,134.0	6,151.0	12,036.0
Total gold res. & other cash..	3,792,296.0	292,076.0	980,137.0	229,802.0	270,880.0	173,097.0	128,644.0	953,672.0	169,516.0	92,246.0	147,094.0	82,879.0	272,453.0
Redem. fund—F. R. bank notes.	11,457.0	1,050.0	3,043.0	740.0	1,593.0	250.0	383.0	1,800.0	373.0	262.0	500.0	856.0	607.0
Bills discounted:													
Sec. by U. S. Govt. obligations	26,298.0	1,902.0	12,623.0	3,645.0	3,741.0	451.0	408.0	876.0	621.0	90.0	399.0	212.0	1,330.0
Other bills discounted	85,963.0	3,005.0	27,571.0	20,496.0	6,711.0	6,323.0	5,803.0	4,558.0	925.0	2,942.0	3,603.0	888.0	3,138.0
Total bills discounted	112,261.0	4,907.0	40,194.0	24,141.0	10,452.0	6,774.0	6,211.0	5,434.0	1,546.0	3,032.0	4,002.0	1,100.0	4,468.0
Bills bought in open market	6,737.0	420.0	2,426.0	604.0	563.0	222.0	199.0	748.0	155.0	105.0	165.0	165.0	965.0
U. S. Government securities:													
Bonds	441,210.0	24,402.0	170,045.0	28,070.0	32,160.0	11,863.0	10,782.0	76,949.0	14,494.0	16,304.0	12,509.0	18,524.0	25,108.0
Treasury notes	1,020,979.0	68,696.0	350,919.0	71,677.0	93,212.0	34,376.0	31,159.0	171,753.0	40,562.0	25,407.0	35,732.0	24,711.0	72,781.0
Special Treasury certificates	967,912.0	64,592.0	310,717.0	67,373.0	87,652.0	32,324.0	29,300.0	188,641.0	38,144.0	23,887.0	33,600.0	23,240.0	68,442.0
Certificates and bills	2,430,101.0	157,684.0	831,681.0	167,120.0	213,024.0	78,563.0	71,241.0	437,343.0	93,200.0	65,598.0	81,841.0	66,475.0	166,331.0
Other securities	1,559.0	—	993.0	510.0	—	—	—	—	—	56.0	—	—	—
Bills discounted for or with (—), other F. R. banks	—	—	—	—	—	—	—	—	—	—	—	—	—
Total U. S. Govt. securities	2,550,658.0	163,011.0	875,294.0	192,375.0	224,039.0	85,559.0	77,651.0	443,525.0	94,901.0	68,791.0	86,008.0	67,740.0	171,764.0
Total bills and securities	2,550,658.0	163,011.0	875,294.0	192,375.0	224,039.0	85,559.0	77,651.0	443,525.0	94,901.0	68,791.0	86,008.0	67,740.0	171,764.0
Due from foreign banks	3,700.0	285.0	1,336.0	410.0	370.0	146.0	131.0	508.0	22.0	15.0	108.0	108.0	261.0
Fed. Res. notes of other banks	16,242.0	317.0	3,661.0	394.0	573.0	1,211.0	1,291.0	3,537.0	1,171.0	695.0	1,219.0	311.0	1,862.0
Uncollected items	341,876.0	39,544.0	73,496.0	27,552.0	30,494.0	34,037.0	11,805.0	44,311.0	18,093.0	9,484.0	20,814.0	15,070.0	17,176.0
Bank premises	54,730.0	3,280.0	12,818.0	3,789.0	6,932.0	3,238.0	2,422.0	7,609.0	3,285.0	3,559.0	1,797.0	1,797.0	4,254.0
All other resources	48,822.0	453.0	26,631.0	4,626.0	2,421.0	3,449.0	4,059.0	1,536.0	601.0	1,081.0	1,797.0	1,211.0	957.0
Total resources	6,819,781.0	500,016.0	1,976,416.0	459,488.0	537,302.0	300,987.0	226,386.0	1,456,498.0	287,962.0	174,321.0	261,099.0	169,972.0	469,334.0
LIABILITIES.													
F. R. notes in actual circulation	2,982,997.0	215,678.0	643,176.0	233,511.0	278,918.0	148,789.0	122,755.0	746,122.0	143,381.0	91,052.0	106,377.0	38,304.0	214,934.0
F. R. bank notes in act'l circ'n	193,678.0	20,118.0	52,604.0	13,521.0	26,513.0	3,730.0	5,789.0	30,321.0	5,609.0	3,896.0	7,463.0	14,226.0	9,888.0
Deposits:													
Member bank reserve account	2,577,552.0	186,108.0	967,570.0	122,351.0	144,578.0	83,571.0	60,431.0	511,219.0	87,593.0	54,372.0	106,285.0	81,557.0	171,917.0
Government	90,926.0	4,336.0	24,665.0	4,121.0	3,847.0	2,586.0	2,108.0	32,384.0	1,722.0	1,727.0	3,692.0	2,498.0	7,240.0
Foreign bank	10,682.0	502.0	6,103.0	722.0	681.0	268.0	241.0	894.0	234.0	158.0	199.0	199.0	481.0
Special—Member bank	65,210.0	798.0	5,399.0	8,138.0	6,627.0	2,608.0	2,324.0	28,320.0	4,380.0	1,365.0	2,330.0	387.0	2,534.0
Non-member bank	14,954.0	—	1,202.0	1,922.0	171.0	745.0	352.0	4,260.0	4,240.0	1,235.0	167.0	—	660.0
Other deposits	69,800.0	2,341.0	38,024.0	423.0	2,132.0	4,254.0	2,894.0	1,733.0	5,169.0	281.0	567.0	1,793.0	10,189.0
Total deposits	2,829,124.0	194,085.0	1,042,963.0	137,677.0	158,036.0	94,032.0	68,350.0	578,810.0	103,338.0	59,138.0	113,240.0	86,434.0	193,021.0
Deferred availability items	354,583.0	38,149.0	79,759.0	28,405.0	30,224.0	36,907.0	11,578.0	44,220.0	20,368.0	9,191.0	20,748.0	16,790.0	18,244.0
Capital paid in	145,301.0	10,780.0	58,454.0	15,756.0	12,360.0	4,925.0	4,581.0	13,008.0	4,004.0	2,865.0	4,243.0	3,709.0	10,616.0
Surplus	278,599.0	20,460.0	85,058.0	29,242.0	28,294.0	11,616.0	10,544.0	39,497.0	10,186.0	7,019.0	8,263.0	8,719.0	19,701.0
All other liabilities	35,499.0	746.0	14,402.0	1,376.0	2,937.0	988.0	2,789.0	4,520.0	1,076.0	1,160.0	765.0	1,790.0	2,930.0
Total liabilities	6,819,781.0	500,016.0	1,976,416.0	459,488.0	537,302.0	300,987.0	226,386.0	1,456,498.0	287,962.0	174,321.0	261,099.0	169,972.0	469,334.0
Memoranda.													
Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined	65.2	71.3	58.1	61.9	62.0	71.3	67.3	72.0	68.7	61.4	67.0	66.4	66.8
Contingent liability on bills purchased for or n correspondents	10,700.0	781.0	3,574.0	1,124.0	1,059.0	417.0	375.0	1,391.0	364.0	246.0	310.0	310.0	749.0

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) Omitted.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt	3,230,532.0	235,192.0	717,902.0	249,596.0	292,026.0	156,834.0	142,125.0	783,377.0	151,751.0	96,155.0	113,168.0	42,353.0	259,053.0
Held by Fed'l Reserve Bank	256,535.0	19,514.0	74,726.0	16,085.0	13,108.0	8,045.0	19,370.0	37,255.0	8,370.0	5,103.0	6,791.0	4,049.0	44,119.0
In actual circulation	2,982,997.0	215,678.0	643,176.0	233,511.0	278,918.0	148,789.0	122,755.0	746,122.0	143,381.0	91,052.0	106,377.0	38,304.0	214,934.0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,513,951.0	74,012.0	523,606.0	100,880.0	107,270.0	51,700.0	21,115.0	445,972.0	28,378.0	29,854.0	19,590.0	20,574.0	91,000.0
Gold fund—F. R. Board	1,123,175.0	141,317.0	53,100.0	69,120.0	99,500.0	75,375.0	74,000.0	290,000.0	96,200.0	39,500.0	72,800.0	21,500.0	90,763.0
Eligible paper	71,089.0	3,070.0	27,093.0	10,208.0	8,895.0	4,762.0	3,898.0	1,914.0	1,148.0	1,519.0	3,097.0	940.0	4,536.0
U. S. Government securities	580,000.0	19,000.0	140,000.0	70,000.0	80,000.0	26,000.0	44,000.0	50,000.0	28,000.0	26,000.0	20,000.0	—	77,000.0
Total collateral	3,288,215.0	237,399.0	743,799.0	250,208.0	295,665.0	157,837.0	143,013.0	787,886.0	153,726.0	96,873.0	115,487.0	43,023.0	263,299.0

FEDERAL RESERVE BANK NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) Omitted.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve bank notes:													
Issued to F. R. Bk. (outstg.)	218,494.0	23,671.0	63,597.0	14,798.0	27,532.0	4,600.0	6,353.0	31,920.0	5,833.0	4,127.0	9,930.0	15,716.0	10,417.0
Held by Fed'l Reserve Bank	24,816.0	3,553.0	10,993.0	1,277.0	1,019.0	870.0	564.0	1,599.0	224.0	231.0	2,467.0	1,490.0	529.0
In actual circulation	193,678.0	20,118.0	52,604.0	13,521.0	26,513.0	3,730.0	5,789.0	30,321.0	5,609.0	3,896.0	7,463.0	14,226.0	9,888.0
Collat. pledged agst. outst. notes	2,024.0	—	—	—	1,545.0	—	196.0	—	233.0	—	—	50.0	—
Discounted & purchased bills	239,274.0	30,000.0	64,274.0	15,000.0	30,000.0	5,000.0	9,000.0	36,000.0	7,000.0	6,000.0	10,000.0	16,000.0	11,000.0
U. S. Government securities	—	—	—	—	—	—	—	—	—	—	—	—	—
Total collateral	241,298.0	30,000.0	64,274.0	15,000.0	31,545.0	5,000.0	9,196.0	36,000.0	7,233.0	6,000.0	10,000.0	16,050.0	11,000.0

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," 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 include "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 formerly covered 101 leading cities, but was reduced to 90 cities after the declaration of bank holidays or moratoria early in March 1933. Publication of the weekly returns for the reduced number of cities was omitted in the weeks from March 1 to May 10, but a summary of them is to be found in the Federal Reserve Bulletin. The figures below are stated in round millions.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS NOV. 1 1933 (In Millions of Dollars).

<i>Federal Reserve District—</i>	<i>Total.</i>	<i>Boston.</i>	<i>New York</i>	<i>Phila.</i>	<i>Cleveland.</i>	<i>Richmond.</i>	<i>Atlanta.</i>	<i>Chicago.</i>	<i>St. Louis.</i>	<i>Minneapolis.</i>	<i>Kan. City.</i>	<i>Dallas.</i>	<i>San Fran.</i>
Loans and Investments—total	\$ 16,749	\$ 1,217	\$ 7,771	\$ 1,044	\$ 1,129	\$ 340	\$ 335	\$ 1,509	\$ 478	\$ 334	\$ 509	\$ 393	\$ 1,690
Loans—total	8,593	696	3,967	500	459	182	182	865	236	183	212	217	894
On securities	3,604	247	1,898	238	227	65	56	402	86	48	55	60	222
All other	4,989	449	2,069	262	232	117	126	463	150	135	157	157	672
Investments—total	8,156	521	3,804	544	670	158	153	644	242	151	297	176	796
U. S. Government securities	5,164	333	2,445	298	467	113	101	385	140	93	189	123	477
Other securities	2,992	188	1,359	246	203	45	52	259	102	58	108	53	319
Reserve with F. R. Bank	1,911	112	903	77	79	28	21	417	48	27	58	46	95
Cash in vault	200	23	46	11	16	9	5	43	9	5	11	7	15
Net demand deposits	10,653	726	5,670	556	528	190	142	1,213	283	199	339	237	570
Time deposits	4,479	379	1,187	313	445	128	131	463	159	124	167	121	862
Government deposits	1,012	101	488	90	57	30	26	67	25	4	14	86	134
Due from banks	1,236	129	129	93	60	64	57	237	72	58	115	88	134
Due to banks	2,715	158	1,277	156	126	66	55	317	93	73	163	104	127
Borrowings from F. R. Bank	24		11	1	4		2						

The Commercial and Financial Chronicle

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Wall Street, Friday Night, Nov. 10 1933.

Railroad and Miscellaneous Stocks.—The Review of the Stock Market is given this week on page 3450.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending Nov. 10.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Hudson & Manh pf. 100	600	20 Nov 10	22 Nov 9	20 Oct 51½	July
Market St Ry.....100	500	1½ Nov 8	1½ Nov 8	1½ Feb 3¼	July
Preferred.....100	70	2 Nov 8	2 Nov 8	1 Jan 4¼	June
New Or L ex & Mex 100	30	10 Nov 6	10 Nov 6	5½ Nov 31	July
Norfolk & West pf. 100	40	85 Nov 4	85 Nov 4	74 May 87½	Sept
Indus. & Miscell.—					
Am Mach & Mfgs cfs.*	700	3 Nov 9	3½ Nov 10	¾ Feb 5¼	June
Art Metal Construct. 100	110	3½ Nov 4	6 Nov 9	3½ Feb 9½	July
Austin Nichols prior A *	210	36 Nov 8	38 Nov 6	13 Feb 38	July
Beneficial Ind Loan...*	3,100	13½ Nov 6	14½ Nov 9	13½ Sept 14½	Nov
Bristol & Myers.....5	5,300	33½ Nov 4	35½ Nov 10	29 Sept 38½	Sept
Burns Bros pref.....100	20	4 Nov 6	4 Nov 6	1½ Jan 13	June
City Stores class A....*	120	2½ Nov 4	2½ Nov 9	1½ Jan 8½	July
Certificates.....*	1,300	¾ Nov 6	1 Nov 8	¾ Mar 2½	July
Collins & Aikman pf 100	120	79 Nov 8	80 Nov 8	63½ May 85	Sept
Col Fuel & Ir pref 100	120	13 Nov 6	15 Nov 10	13 Nov 54	June
Comm Cred pref (7). 25	20	23 Nov 9	23 Nov 9	18½ Mar 25	Sept
Consol Cigar prior pref	100	47 Nov 6	47 Nov 6	38½ Apr 62½	July
X-warrants.....100	20	44 Nov 4	44 Nov 4	17 May 54	Aug
Crown W'mette 1st pf.*	46,800	29½ Nov 6	33½ Nov 9	24½ July 49	July
Deere & Co.....*	10	99 Nov 8	99 Nov 8	79½ Jan 99	Nov
Devco & Reynolds—	20	21 Nov 9	21 Nov 9	9 Apr 30	July
1st preferred.....100	20	21 Nov 9	21 Nov 9	9 Apr 30	July
Filene's (Wm) Sons Co*	4,400	78 Nov 4	84 Nov 9	65 July 85½	July
Hazel Atlas Co.....25	20,105½	Nov 10	106 Nov 10	105 Aug 106	July
Ingersoll Rand pref. 100	70	100 Nov 4	103 Nov 4	100 June 110	Jan
Kansas City Lt & Pow	70	100 Nov 4	103 Nov 4	100 June 110	Jan
Preferred B.....*	70	100 Nov 4	103 Nov 4	100 June 110	Jan
Laclede Gas.....100	70	40 Nov 6	45 Nov 9	40½ Oct 80	June
Life Savers.....5	3,000	18 Nov 8	19 Nov 8	15½ Oct 22½	Sept
MacAndrews & Forbes	50	95½ Nov 8	96 Nov 4	74 Apr 96	Nov
Preferred.....100	62,500	30½ Nov 10	33½ Nov 9	30½ Nov 33½	Nov
Natl Distill Prod new..*	10	28½ Nov 9	28½ Nov 9	22 Apr 42	Jan
Outlet Co.....*	10	105½ Nov 10	105½ Nov 10	101½ May 111½	Sept
Pac Tel & Tel pref.....100	900	7 Nov 10	7½ Nov 9	6½ Oct 9½	Sept
Pacific Western Oil.....*	32,300	1-128 Nov 10	1½ Nov 9	1-128 Nov ¼	Oct
Peerless Co rights.....50	900	3½ Nov 4	3½ Nov 4	¾ Feb 9½	July
Penn Coal & Coke.....50	1,200	6½ Nov 4	7 Nov 6	6½ Nov 7½	Nov
Pierce Arrow Co new.5	10	40 Nov 10	40 Nov 10	7 Feb 60	July
Revere Cop & Br pf. 100	2,000	24½ Nov 6	26½ Nov 9	24½ Oct 26½	Nov
Roan Antelope C M.....1	52,200	34½ Nov 10	39 Nov 9	32 Oct 45½	Aug
Schenley Products.....5	14,000	53 Nov 8	57½ Nov 9	49½ Oct 60½	Sept
Sterling Products.....10	8,700	7½ Nov 4	8½ Nov 9	6½ Oct 12	Sept
United Drug Co.....5	50	115 Nov 8	115½ Nov 8	96 Apr 116½	Oct
Univ Leaf Tob pref. 100	10	52½ Nov 9	52½ Nov 9	35 Mar 83	June
Utah Copper.....100	3,000	26½ Nov 6	28½ Nov 9	26½ Oct 31	Sept
Vlek Chemical.....5	70	8½ Nov 9	10 Nov 4	2½ Feb 16	May
Virginia Ir C't & C. 100	1,700	23½ Nov 4	25 Nov 9	23 Oct 29	Oct
White Rock M&S new*					

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Nov. 10.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1934....	¾%	99½	100½	June 15 1938....	2¼%	98½	99
Dec. 15 1933....	¾%	100½	100½	May 2 1934....	3%	101½	101½
Mar. 15 1934....	¾%	100½	100½	June 15 1935....	3%	102½	102½
Aug. 1 1935....	1¼%	100½	100½	Apr. 15 1937....	3%	99½	99½
Aug. 1 1934....	2¼%	101½	101½	Aug. 1 1936....	3¼%	101½	101½
Feb. 1 1938....	2¼%	98½	98½	Sept. 15 1937....	3¼%	100½	100½
Dec. 15 1936....	2¼%	99½	99½	Dec. 15 1933....	4¼%	100½	100½
Apr. 15 1936....	2¼%	100½	100½				

U. S. Treasury Bills—Friday, Nov. 10.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Nov. 15 1933.....	0.30%	0.15%	Jan. 3 1933.....	0.30%	0.15%
Nov. 22 1933.....	0.30%	0.15%	Jan. 10 1934.....	0.30%	0.15%
Nov. 29 1933.....	0.30%	0.15%	Jan. 17 1934.....	0.30%	0.15%
Dec. 6 1933.....	0.30%	0.15%	Jan. 24 1934.....	0.30%	0.15%
Dec. 12 1933.....	0.30%	0.15%	Jan. 31 1934.....	0.30%	0.15%
Dec. 20 1933.....	0.30%	0.15%	Feb. 7 1934.....	0.30%	0.15%
Dec. 27 1933.....	0.30%	0.15%			

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 Bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Nov. 4	Nov. 6	Nov. 7	Nov. 8	Nov. 9	Nov. 10
First Liberty Loan (High 101½, Low 101½, Close 101½)	101½	101½	101½	100½	100½	100
3¼% bonds of 1932-47 (First 3¼s) (High 101½, Low 101½, Close 101½)	101½	101½	101½	101	99½	99
Total sales in \$1,000 units.....	10	71	146	320	993	
Converted 4% bonds of 1932-47 (First 4s) (High 101½, Low 101½, Close 101½)	101½	101½	101½	101½	101½	101½
Total sales in \$1,000 units.....	10	53	63	812	933	
Converted 4¼% bonds of 1932-37 (First 4¼s) (High 102½, Low 102½, Close 102½)	102½	102½	102½	102½	102½	102½
Total sales in \$1,000 units.....	10	53	63	812	933	
Fourth Liberty Loan (High 103½, Low 103½, Close 103½)	103½	103½	103½	102½	102½	101½
4¼% bonds of 1933-38 (Fourth 4¼s) (High 103½, Low 103½, Close 103½)	103½	103½	103½	102½	102½	101½
Total sales in \$1,000 units.....	50	132	345	559	522	
Fourth Liberty Loan (High 101½, Low 101½, Close 101½)	101½	101½	101½	101½	101½	101½
4¼% bonds (called) (High 101½, Low 101½, Close 101½)	101½	101½	101½	101½	101½	101½
Total sales in \$1,000 units.....	29	48	65	628	557	
Treasury (High 109½, Low 109½, Close 109½)	109½	109½	109½	107½	107½	106½
4¼s, 1947-52 (High 109½, Low 109½, Close 109½)	109½	109½	109½	107½	107½	106½
Total sales in \$1,000 units.....	75	20	419	158	266	
3½s, 1943-45 (High 100½, Low 100½, Close 100½)	100½	100½	100½	100½	99½	99
Total sales in \$1,000 units.....	251	419	442	1444	2,190	
4s, 1944-54 (High 105½, Low 105½, Close 105½)	105½	105½	105½	104½	104½	103½
Total sales in \$1,000 units.....	122	103	444	615	417	
3¼s, 1946-56 (High 103½, Low 103½, Close 103½)	103½	103½	103½	102½	102½	101½
Total sales in \$1,000 units.....	55	186	217	130	105	
3½s, 1943-47 (High 100½, Low 100½, Close 100½)	100½	100½	100½	100½	99½	99
Total sales in \$1,000 units.....	66	169	60	26	45	
3s, 1951-55 (High 96½, Low 96½, Close 96½)	96½	96½	96½	96½	95½	95½
Total sales in \$1,000 units.....	128	131	245	254	243	
3½s, 1940-43 (High 100½, Low 100½, Close 100½)	100½	100½	100½	100½	99½	99
Total sales in \$1,000 units.....	128	82	70	160	254	
3½s, 1941-43 (High 100½, Low 100½, Close 100½)	100½	100½	100½	100½	99½	99
Total sales in \$1,000 units.....	401	143	262	113	51	
3½s, 1946-49 (High 98½, Low 98½, Close 98½)	98½	98½	98½	98½	98½	98½
Total sales in \$1,000 units.....	18	160	82	283	177	
3½s, 1941 (High 100½, Low 100½, Close 100½)	100½	100½	100½	99½	98½	98½
Total sales in \$1,000 units.....	258	1246	342	1916	549	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

58 4th 4¼s.....	101½ to 102½
5 Treas. 4¼s.....	105½ to 105½
10 Treasury 3¼ 1943-1947.....	98½ to 99½
12 Treasury 3¼s.....	97½ to 97½

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 5.10½ @ 5.16 for checks and 5.10½ @ 5.16½ for cables. Commercial on banks: Sight, 5.10½; 60 days, 5.10; 90 days, 5.09½; and documents for payment, 60 days, 5.10½. Cotton for payment, 5.09½.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.26 @ 6.31½ for short. Amsterdam bankers' guilders were 64.65 @ 65.10. Exchange for Paris on London, 81.43; week's range, 81.43 francs high and 80.06 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling Actual—		
High for the week.....	5.16	5.16½
Low for the week.....	4.85½	4.85½
Paris Bankers' Francs—		
High for the week.....	6.35	6.35½
Low for the week.....	6.03	6.03½
Germany Bankers' Marks—		
High for the week.....	38.73	38.75
Low for the week.....	36.74	36.75
Amsterdam Bankers' Guilders—		
High for the week.....	65.46	65.50
Low for the week.....	62.08	62.09

The Curb Exchange.—The review of the Curb Exchange is given this week on page 3453.

A complete record of Curb Exchange transactions for the week will be found on page 3480.

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 Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Nov. 4.	Monday Nov. 6.	Tuesday Nov. 7.	Wednesday Nov. 8.	Thursday Nov. 9.	Friday Nov. 10.		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
49 50 ¹ / ₂	49 50	49 50	48 ⁵ / ₈ 51 ¹ / ₈	50 ¹ / ₂ 53	49 ⁵ / ₈ 51 ¹ / ₈	23,000	Ach Topeka & Santa Fe.....	100	34 ¹ / ₂ Feb 25	80 ¹ / ₂ July 7	17 ¹ / ₂ June	94 Jan
*55 57 ¹ / ₂	56 56	56 56	57 ¹ / ₂ 57 ¹ / ₂	58 ⁵ / ₈ 59 ⁵ / ₈	57 ¹ / ₂ 58 ¹ / ₂	1,400	Preferred.....	100	50 Apr 3	79 ¹ / ₂ June 3	35 July	86 Jan
32 ¹ / ₂ 33	31 32 ¹ / ₂	31 32 ¹ / ₂	31 ¹ / ₂ 32 ¹ / ₂	32 ¹ / ₂ 34 ¹ / ₂	32 33 ¹ / ₂	7,400	Atlantic Coast Line RR.....	100	16 ¹ / ₂ Feb 25	59 July 19	9 ¹ / ₂ May	44 Sept
23 23 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	22 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	23 ¹ / ₂ 25	41,800	Baltimore & Ohio.....	100	8 ¹ / ₂ Feb 27	37 ¹ / ₂ July 7	3 ¹ / ₂ June	21 ¹ / ₂ Jan
23 ¹ / ₂ 23 ¹ / ₂	23 23 ¹ / ₂	23 23 ¹ / ₂	22 24 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 25	4,400	Preferred.....	100	9 ¹ / ₂ Apr 5	39 ¹ / ₂ July 7	6 June	41 ¹ / ₂ Jan
*33 ¹ / ₂ 34 ¹ / ₂	33 33 ¹ / ₂	33 33 ¹ / ₂	33 ¹ / ₂ 33 ¹ / ₂	34 36 ¹ / ₂	33 ¹ / ₂ 33 ¹ / ₂	600	Bangor & Aroostook.....	50	20 Jan 5	41 ¹ / ₂ Aug 29	9 ¹ / ₂ June	35 ¹ / ₂ Aug
*96 98	*96 98	*96 98	*96 97	96 96	96 98 ¹ / ₂	190	Preferred.....	100	68 ¹ / ₂ Jan 4	110 Aug 30	50 June	91 Sept
*11 17 ¹ / ₂	*11 17 ¹ / ₂	*11 17 ¹ / ₂	*10 ¹ / ₂ 14 ¹ / ₂	11 11	*11 16	100	Boston & Maine.....	100	6 Apr 19	30 July 1	4 July	19 ¹ / ₂ Sept
*44 ¹ / ₂ 6 ¹ / ₂	5 5 ⁵ / ₈	5 5 ⁵ / ₈	*5 ¹ / ₂ 5 ¹ / ₂	*5 6 ¹ / ₂	*4 ¹ / ₂ 6 ¹ / ₂	200	Brooklyn & Queens Tr.....	No par	3 ¹ / ₂ Mar 29	9 ¹ / ₂ July 8	2 ¹ / ₂ July	10 ¹ / ₂ Mar
45 45	*44 ¹ / ₂ 48	45 45	*44 ¹ / ₂ 45 ¹ / ₂	*44 ¹ / ₂ 44 ¹ / ₂	*45 ¹ / ₂ 45 ¹ / ₂	400	Preferred.....	No par	35 ¹ / ₂ Apr 19	60 ¹ / ₂ July 18	23 ¹ / ₂ June	58 Mar
27 ¹ / ₂ 28 ¹ / ₂	27 ¹ / ₂ 30	27 ¹ / ₂ 30	29 ¹ / ₂ 30 ¹ / ₂	28 ¹ / ₂ 30 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	15,600	Bklyn Manh Transit.....	No par	21 ¹ / ₂ Feb 25	41 ¹ / ₂ July 12	11 ¹ / ₂ June	50 ¹ / ₂ Mar
*74 ¹ / ₂ 76 ¹ / ₂	*74 ¹ / ₂ 77	*74 ¹ / ₂ 77	*75 77 ¹ / ₂	*69 ¹ / ₂ 77 ¹ / ₂	*70 77 ¹ / ₂	-----	\$6 preferred series A.....	No par	64 Mar 2	83 ¹ / ₂ June 13	31 ¹ / ₂ June	78 ¹ / ₂ Mar
13 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13	12 ¹ / ₂ 13	12 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	19,400	Brunswick Ter & Ry Sec.....	25	1 ¹ / ₂ Jan 11	41 ¹ / ₂ July 10	1 ¹ / ₂ Apr	2 ¹ / ₂ Aug
79 79	*70 79	79 79	79 79	79 79	79 79	-----	Canadian Pacific.....	25	7 ¹ / ₂ Apr 3	20 ¹ / ₂ July 7	7 ¹ / ₂ May	20 ¹ / ₂ Mar
68 68	*50 70	68 68	*50 70	70 70	*62 74	200	Caro Clinch & Ohio stpd.....	100	50 ¹ / ₂ Apr 4	79 ¹ / ₂ July 19	39 July	70 Feb
39 ¹ / ₂ 40 ¹ / ₂	39 ¹ / ₂ 40 ¹ / ₂	39 ¹ / ₂ 40 ¹ / ₂	39 ¹ / ₂ 40 ¹ / ₂	40 ¹ / ₂ 41 ¹ / ₂	39 ¹ / ₂ 41	16,100	Central RR of New Jersey.....	100	38 Apr 4	122 July 6	25 June	101 Sept
*11 ¹ / ₂ 24 ¹ / ₂	*11 ¹ / ₂ 24 ¹ / ₂	*11 ¹ / ₂ 24 ¹ / ₂	*11 ¹ / ₂ 24 ¹ / ₂	*11 ¹ / ₂ 24 ¹ / ₂	*11 ¹ / ₂ 24 ¹ / ₂	300	Chesapeake & Ohio.....	25	24 ¹ / ₂ Feb 28	49 ¹ / ₂ Aug 29	9 ¹ / ₂ July	31 ¹ / ₂ Jan
*15 ¹ / ₂ 21 ¹ / ₂	*15 ¹ / ₂ 21 ¹ / ₂	*15 ¹ / ₂ 21 ¹ / ₂	*15 ¹ / ₂ 21 ¹ / ₂	*15 ¹ / ₂ 21 ¹ / ₂	*15 ¹ / ₂ 21 ¹ / ₂	800	Chic & East Ill Ry Co.....	100	1 ¹ / ₂ Apr 18	8 July 10	1 ¹ / ₂ July	3 ¹ / ₂ Aug
3 3	3 3	3 3	*3 3	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	1,000	6% preferred.....	100	1 ¹ / ₂ Apr 5	8 ¹ / ₂ July 10	1 ¹ / ₂ May	5 Aug
74 74	*74 74	*74 74	74 74	74 74	74 74	1,000	Chicago Great Western.....	100	1 ¹ / ₂ Apr 6	7 ¹ / ₂ July 8	1 ¹ / ₂ June	5 ¹ / ₂ Aug
5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5,100	Preferred.....	100	2 ¹ / ₂ Apr 5	14 ¹ / ₂ July 6	2 ¹ / ₂ May	15 ¹ / ₂ Jan
8 8	8 8	8 8	8 8	8 8	8 8	22,200	Chic Milw St P & Pac.....	No par	1 Apr 6	11 ¹ / ₂ July 19	3 ¹ / ₂ June	4 ¹ / ₂ Aug
*13 ¹ / ₂ 15 ¹ / ₂	*12 15	*12 15	*14 15	15 15 ¹ / ₂	14 14	6,400	Preferred.....	100	1 ¹ / ₂ Feb 28	18 ¹ / ₂ July 20	1 ¹ / ₂ May	8 Aug
4 4	4 4	4 4	*3 ¹ / ₂ 4	3 ¹ / ₂ 4	3 ¹ / ₂ 3 ¹ / ₂	300	Chicago & North Western.....	100	1 ¹ / ₂ Apr 5	16 July 7	2 May	14 ¹ / ₂ Aug
*6 ¹ / ₂ 7	*6 ¹ / ₂ 7	*6 ¹ / ₂ 7	*6 ¹ / ₂ 7	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	1,100	Preferred.....	100	2 Apr 5	34 ¹ / ₂ July 6	4 Dec	31 Jan
54 54	5 5 ¹ / ₂	5 5 ¹ / ₂	5 5 ¹ / ₂	5 5 ¹ / ₂	5 5 ¹ / ₂	600	Chicago Rock Isl & Pacific.....	100	2 Apr 5	10 ¹ / ₂ July 7	1 ¹ / ₂ May	16 Jan
21 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	23 24 ¹ / ₂	24 24 ¹ / ₂	25 26	1,100	7% preferred.....	100	3 ¹ / ₂ Apr 10	19 ¹ / ₂ July 7	3 ¹ / ₂ Dec	27 ¹ / ₂ Jan
*17 ¹ / ₂ 19	*14 19	*14 19	17 19	21 21	20 20	280	6% preferred.....	100	2 ¹ / ₂ Apr 11	15 July 7	2 May	24 ¹ / ₂ Jan
*12 19	*10 19	*10 19	*10 25	*19 ¹ / ₂ 24	19 ¹ / ₂ 19 ¹ / ₂	60	Colorado & Southern.....	100	15 ¹ / ₂ Feb 24	51 July 13	4 ¹ / ₂ June	29 ¹ / ₂ Sept
*2 ¹ / ₂ 3	3 3	3 3	*3 3	*3 3	*2 ¹ / ₂ 3	200	4 ¹ / ₂ 1st preferred.....	100	12 ¹ / ₂ Apr 10	42 ¹ / ₂ July 19	8 Mar	30 Sept
*4 7	*4 7	*4 7	*4 7	*4 7	*4 7	40	4 ¹ / ₂ 2d preferred.....	100	10 Mar 2	30 July 21	5 Mar	18 Sept
50 ¹ / ₂ 52 ¹ / ₂	50 ¹ / ₂ 51	50 ¹ / ₂ 51	51 ¹ / ₂ 53 ¹ / ₂	54 56 ¹ / ₂	53 55 ¹ / ₂	12,000	Consol RR of Cuba pref.....	100	1 ¹ / ₂ Feb 24	16 June 12	1 Dec	11 ¹ / ₂ Jan
23 24 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 25	25 26 ¹ / ₂	24 25 ¹ / ₂	34,800	Cuba RR 6% pref.....	100	2 ¹ / ₂ Jan 6	16 June 7	2 ¹ / ₂ Dec	20 Aug
5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	3,000	Delaware & Hudson.....	100	37 ¹ / ₂ Feb 25	93 ¹ / ₂ July 7	32 July	92 ¹ / ₂ Sept
15 ¹ / ₂ 15 ¹ / ₂	15 15 ¹ / ₂	15 15 ¹ / ₂	15 ¹ / ₂ 16	15 ¹ / ₂ 16 ¹ / ₂	15 16 ¹ / ₂	9,200	Delaware Lack & Western.....	50	17 ¹ / ₂ Feb 25	46 July 6	8 ¹ / ₂ June	45 ¹ / ₂ Sept
15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	17 17	1,900	Deny & Rlo Gr West pref.....	100	2 Feb 28	19 ¹ / ₂ July 19	1 ¹ / ₂ May	9 Jan
*10 13	*10 13	*10 13	12 ¹ / ₂ 12 ¹ / ₂	13 13	*10 13	200	Erle.....	100	3 ¹ / ₂ Apr 4	25 ¹ / ₂ July 20	2 May	11 ¹ / ₂ Sept
17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	21,300	First preferred.....	100	4 ¹ / ₂ Apr 4	29 ¹ / ₂ July 5	2 ¹ / ₂ May	15 ¹ / ₂ Aug
*11 15 ¹ / ₂	*10 16	*10 16	*10 16	*12 16	*12 16	100	Second preferred.....	100	2 ¹ / ₂ Apr 4	23 ¹ / ₂ July 19	2 May	10 ¹ / ₂ Aug
*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	200	Great Northern pref.....	100	4 ¹ / ₂ Apr 5	33 ¹ / ₂ July 7	5 ¹ / ₂ May	10 Sept
10 10	10 10	10 10	10 10	10 10	10 10	1,000	Gulf Mobile & Northern.....	100	1 ¹ / ₂ Mar 31	11 ¹ / ₂ July 7	2 May	10 Sept
26 27 ¹ / ₂	26 26 ¹ / ₂	26 26 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 28 ¹ / ₂ </								

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.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Nov. 4.	Monday Nov. 6.	Tuesday Nov. 7.	Wednesday Nov. 8.	Thursday Nov. 9.	Friday Nov. 10.		Shares.	Indus. & Miscell. (Con.) Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
17 ¹ / ₂ 17 ¹ / ₂	17 17 ¹ / ₂	17 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	2,900	Adams Mills.....No par	8 Apr 7	21 ¹ / ₂ July 12	12 June	30 ¹ / ₂ Mar	
8 ¹ / ₂ 8 ¹ / ₂	8 8	8 8	8 8	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	900	Address Multigr Corp.....No par	5 ¹ / ₂ Apr 15	12 ¹ / ₂ June 19	8 ¹ / ₂ Dec	14 Sept	
*5 5 ¹ / ₂	*5 5 ¹ / ₂	*5 5 ¹ / ₂	*5 5 ¹ / ₂	*5 5 ¹ / ₂	*5 5 ¹ / ₂	2,400	Advance Rumely.....No par	1 ¹ / ₂ Feb 21	9 ¹ / ₂ July 7	1 ¹ / ₂ June	4 ¹ / ₂ Aug	
*7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 7 ¹ / ₂	1,900	Affiliated Products Inc.....No par	5 ¹ / ₂ July 21	11 ¹ / ₂ May 1	4 ¹ / ₂ May	16 ¹ / ₂ Mar	
99 100	100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	100 102 ¹ / ₂	103 105 ¹ / ₂	101 ¹ / ₂ 102 ¹ / ₂	7,200	Air Reduction Inc.....No par	47 ¹ / ₂ Feb 25	112 Sept 25	30 ¹ / ₂ July	63 ¹ / ₂ Sept	
*1 ¹ / ₂ 3	*1 ¹ / ₂ 2	*1 ¹ / ₂ 2	2 2	2 2 ¹ / ₂	*1 ¹ / ₂ 2 ¹ / ₂	1,000	Air Way Elec Appliance No par	1 ¹ / ₂ Feb 28	4 May 23	1 ¹ / ₂ June	31 ¹ / ₂ Sept	
24 ¹ / ₂ 25 ¹ / ₂	25 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	69,500	Alaska Juneau Gold Min.....10	11 ¹ / ₂ Jan 14	33 Aug 29	7 ¹ / ₂ June	16 ¹ / ₂ Jan	
*4 5 ¹ / ₂	*4 5 ¹ / ₂	*4 5 ¹ / ₂	*4 5 ¹ / ₂	*4 5 ¹ / ₂	*4 5 ¹ / ₂	100	A P W Paper Co.....No par	1 Jan 5	9 ¹ / ₂ July 13	7 ¹ / ₂ Dec	4 Mar	
3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	4 4 ¹ / ₂	3 ¹ / ₂ 4	8,500	Allegany Corp.....No par	7 ¹ / ₂ Apr 5	8 ¹ / ₂ July 7	8 ¹ / ₂ May	4 Sept	
7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	2,900	Pref A with \$30 warr.....100	1 Apr 5	21 ¹ / ₂ July 7	4 ¹ / ₂ May	8 Sept	
*6 ¹ / ₂ 7 ¹ / ₂	*6 ¹ / ₂ 7 ¹ / ₂	*6 ¹ / ₂ 7 ¹ / ₂	*6 ¹ / ₂ 7 ¹ / ₂	*6 ¹ / ₂ 7 ¹ / ₂	*6 ¹ / ₂ 7 ¹ / ₂	300	Pref A with \$40 warr.....100	1 ¹ / ₂ Apr 17	21 July 7	8 ¹ / ₂ June	8 Sept	
*13 ¹ / ₂ 15	*13 ¹ / ₂ 15	*13 ¹ / ₂ 15	*13 ¹ / ₂ 15	*13 ¹ / ₂ 15	*13 ¹ / ₂ 15	80	Pref A without warr.....100	1 ¹ / ₂ Mar 30	20 July 7	4 ¹ / ₂ June	8 Sept	
134 ¹ / ₂ 135 ¹ / ₂	131 ¹ / ₂ 133	131 ¹ / ₂ 133	132 137 ¹ / ₂	136 138 ¹ / ₂	132 136 ¹ / ₂	9,600	Allegany Steel Co.....No par	5 Mar 30	26 July 19	5 May	15 Sept	
*122 123	*122 123	*122 123	*122 123	*122 123	*122 123	200	Allied Chemical & Dye.....No par	70 ¹ / ₂ Feb 27	145 ¹ / ₂ Sept 18	42 ¹ / ₂ June	88 ¹ / ₂ Sept	
16 ¹ / ₂ 18	17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 20	19 20 ¹ / ₂	19 20 ¹ / ₂	49,300	Preferred.....100	115 Apr 21	125 Oct 26	9 ¹ / ₂ June	120 Sept	
*14 ¹ / ₂ 15	*14 ¹ / ₂ 15	*14 ¹ / ₂ 15	*14 ¹ / ₂ 15	*14 ¹ / ₂ 15	*14 ¹ / ₂ 15	900	Allis-Chalmers Mfg.....No par	6 Feb 27	26 ¹ / ₂ July 8	4 ¹ / ₂ June	15 ¹ / ₂ Dec	
4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	5 5	4 ¹ / ₂ 5	800	Alpha Portland Cement No par	5 ¹ / ₂ Jan 10	24 July 17	4 ¹ / ₂ July	10 Jan	
*23 24 ¹ / ₂	*23 24 ¹ / ₂	*23 24 ¹ / ₂	*23 24 ¹ / ₂	*23 24 ¹ / ₂	*23 24 ¹ / ₂	200	Amalgam Leather Co.....No par	5 ¹ / ₂ Feb 21	9 ¹ / ₂ July 19	4 ¹ / ₂ Apr	21 ¹ / ₂ Sept	
42 ¹ / ₂ 43	42 ¹ / ₂ 43 ¹ / ₂	42 ¹ / ₂ 43 ¹ / ₂	42 ¹ / ₂ 43 ¹ / ₂	43 44	43 44	4,900	7 ¹ / ₂ preferred.....100	5 Feb 23	40 July 19	4 Dec	10 Mar	
22 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	24 25	24 25	4,100	Amerada Corp.....No par	18 ¹ / ₂ Mar 2	47 Sept 1	12 Jan	22 ¹ / ₂ Sept	
13 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	13 13 ¹ / ₂	13 13	13 13	2,700	Amer Agric Chem (Del) No par	7 ¹ / ₂ Mar 1	35 July 18	3 ¹ / ₂ June	15 ¹ / ₂ Sept	
38 ¹ / ₂ 38 ¹ / ₂	39 40	39 40	40 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	40 41 ¹ / ₂	110	American Bank Note.....10	8 Mar 2	28 ¹ / ₂ July 13	5 May	22 ¹ / ₂ Sept	
9 ¹ / ₂ 10	9 9 ¹ / ₂	9 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	10 10 ¹ / ₂	10 10	8,700	American Beet Sugar.....No par	34 Apr 7	49 ¹ / ₂ June 2	23 June	47 Feb	
48 49 ¹ / ₂	48 49 ¹ / ₂	48 49 ¹ / ₂	49 ¹ / ₂ 50	50 54 ¹ / ₂	52 ¹ / ₂ 55	320	7 ¹ / ₂ preferred.....100	2 ¹ / ₂ Jan 5	64 Sept 22	1 Apr	9 ¹ / ₂ Aug	
30 ¹ / ₂ 30 ¹ / ₂	29 30 ¹ / ₂	29 30 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	29 ¹ / ₂ 31 ¹ / ₂	28 29 ¹ / ₂	2,100	Am Brake Shoe & Fdy No par	9 ¹ / ₂ Mar 3	42 ¹ / ₂ July 7	6 ¹ / ₂ June	17 ¹ / ₂ Sept	
94 96	94 96	94 96	94 96	94 94	94 94	30	Preferred.....100	60 Mar 28	106 Aug 1	40 July	90 Sept	
89 ¹ / ₂ 90 ¹ / ₂	88 ¹ / ₂ 89 ¹ / ₂	88 ¹ / ₂ 89 ¹ / ₂	89 90 ¹ / ₂	91 93	90 ¹ / ₂ 92 ¹ / ₂	27,700	American Can.....25	49 ¹ / ₂ Feb 25	98 ¹ / ₂ Sept 18	29 ¹ / ₂ June	73 ¹ / ₂ Mar	
*122 127	122 ¹ / ₂ 122 ¹ / ₂	122 ¹ / ₂ 122 ¹ / ₂	*123 ¹ / ₂ 123 ¹ / ₂	123 123 ¹ / ₂	120 123	800	Preferred.....100	112 Feb 27	134 July 19	93 ¹ / ₂ June	129 Mar	
*33 ¹ / ₂ 38	*33 ¹ / ₂ 38	*33 ¹ / ₂ 38	34 ¹ / ₂ 35 ¹ / ₂	38 38	38 38 ¹ / ₂	11,100	American Car & Fdy.....No par	6 ¹ / ₂ Jan 23	39 ¹ / ₂ July 17	3 ¹ / ₂ June	17 Sept	
*4 ¹ / ₂ 7	*4 ¹ / ₂ 7	*4 ¹ / ₂ 7	*4 ¹ / ₂ 7	*4 ¹ / ₂ 7	*4 ¹ / ₂ 7	700	Preferred.....100	15 Feb 28	59 ¹ / ₂ July 3	15 Dec	50 Aug	
*14 17 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	300	American Chain.....No par	1 ¹ / ₂ Mar 31	14 July 11	1 ¹ / ₂ Apr	7 ¹ / ₂ Sept	
44 ¹ / ₂ 45	44 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 45	46 46	47 47	700	7 ¹ / ₂ preferred.....100	3 ¹ / ₂ Mar 1	31 ¹ / ₂ July 18	7 June	26 Jan	
*2 ¹ / ₂ 4 ¹ / ₂	*2 ¹ / ₂ 4 ¹ / ₂	*2 ¹ / ₂ 4 ¹ / ₂	*2 ¹ / ₂ 4 ¹ / ₂	*2 ¹ / ₂ 4 ¹ / ₂	*2 ¹ / ₂ 4 ¹ / ₂	100	American Chiclé.....No par	34 Mar 2	61 ¹ / ₂ July 7	18 June	38 Nov	
51 ¹ / ₂ 53 ¹ / ₂	51 ¹ / ₂ 53 ¹ / ₂	51 ¹ / ₂ 53 ¹ / ₂	51 ¹ / ₂ 55 ¹ / ₂	53 56 ¹ / ₂	52 ¹ / ₂ 54 ¹ / ₂	25,200	Am Colortype Co.....10	13 Feb 27	61 ¹ / ₂ June 7	2 July	8 ¹ / ₂ Sept	
*2 2 ¹ / ₂	*2 2 ¹ / ₂	*2 2 ¹ / ₂	*2 2 ¹ / ₂	*2 2 ¹ / ₂	*2 2 ¹ / ₂	400	Am Comm'l Alcohol Corp.....20	1 Jan 5	89 ¹ / ₂ July 18	11 May	27 Sept	
8 ¹ / ₂ 9	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 11 ¹ / ₂	10 10 ¹ / ₂	500	Amer Eneautic Tiling No par	3 ¹ / ₂ Apr 1	13 July 3	4 Dec	5 Jan	
18 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 20 ¹ / ₂	19 ¹ / ₂ 20 ¹ / ₂	20 20	21 21	21 21	60,100	Amer European Sec's.....No par	3 ¹ / ₂ Apr 1	13 July 3	2 ¹ / ₂ Apr	15 ¹ / ₂ Sept	
11 11	11 11	11 11	10 ¹ / ₂ 11 ¹ / ₂	12 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	4,600	Amer For'n Power.....No par	3 ¹ / ₂ Feb 27	19 ¹ / ₂ June 12	2 May	38 ¹ / ₂ Jan	
14 14 ¹ / ₂	14 14	14 14	14 ¹ / ₂ 14 ¹ / ₂	15 18 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	3,300	Preferred.....No par	7 ¹ / ₂ Apr 4	44 ¹ / ₂ June 13	5 May	38 ¹ / ₂ Jan	
17 17	16 ¹											

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

* Bid and asked prices, no sales on this day. a Optional sale. z 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.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Nov. 4.	Monday Nov. 6.	Tuesday Nov. 7.	Wednesday Nov. 8.	Thursday Nov. 9.	Friday Nov. 10.				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
*112 178	*112 178	*112 178	*112 178	*112 178	*112 178	400	Guantanamo Sugar	No par	14 Jan 23	41 May 18	18 Mar	1 Sept
*10 204	*10 204	*10 204	*10 204	*10 204	*10 204	400	Gulf States Steel	No par	63 Feb 27	31 July 13	212 July	21 Sept
*35 612	*35 612	*35 612	*35 612	*35 612	*35 612	100	Preferred	100	164 Jan 16	64 June 12	12 July	40 Oct
*22 235	*22 235	*22 235	*22 235	*22 235	*22 235	25	Hackensack Water	25	15 Mar 18	25 July 17	15 May	23 Jan
*27 284	*27 284	*27 284	*27 284	*27 284	*27 284	8,100	7% preferred class A	25	25 Apr 8	28 July 12	19 May	28 Apr
54 54	5 5	5 5	5 5	5 5	5 5	1,600	Hahn Dept Stores	No par	18 Feb 28	9 July 6	5 July	4 Aug
*20 212	*20 212	*20 212	*20 212	*20 212	*20 212	200	Preferred	100	9 Apr 1	35 July 17	718 July	28 Aug
*31 412	*31 412	*31 412	*31 412	*31 412	*31 412	200	Hall Printing	10	318 Feb 27	10 July 7	312 July	11 Jan
*12 6	*12 6	*12 6	*12 6	*12 6	*12 6	90	Hamilton Watch Co.	No par	212 Apr 5	9 July 14	2 June	12 Jan
*15 25	*15 25	*15 25	*15 25	*15 25	*15 25	1,900	Preferred	100	15 Feb 11	35 July 17	20 Oct	30 Mar
*77 77	*77 77	*77 77	*77 77	*77 77	*77 77	90	Hanna (M A) Co \$7 pt.	No par	45 Jan 4	85 Aug 28	33 May	70 Jan
*12 14	*12 14	*12 14	*12 14	*12 14	*12 14	1,900	Harbison-Walk Refrac.	No par	618 Feb 25	25 July 11	7 May	18 Sept
							Hartman Corp class B	No par	18 Apr 3	14 June 6	18 Dec	2 Sept
							Class A	No par	14 Mar 18	24 June 6	8 June	4 Mar
							Hat Corp of America cl A	1	7 Mar 16	7 June 21	12 Dec	3 Sept
							6 1/2% preferred	50	5 Apr 5	30 June 21	5 Aug	20 Sept
							Hayes Body Corp.	No par	3 Feb 27	31 July 17	1 June	31 Sept
							Heime (G W)	25	69 Jan 16	102 Sept 1	50 June	81 Sept
							Hercules Motors	No par	3 Mar 20	17 July 6	4 June	81 Jan
							Hercules Powder	No par	15 Feb 27	63 July 1	13 Aug	29 Sept
							\$7 cum preferred	100	85 Apr 5	110 July 19	70 June	95 Jan
							Hershey Chocolate	No par	35 Mar 29	72 Jan 18	43 June	83 Mar
							Conv preferred	No par	64 Apr 5	90 July 18	57 June	83 Mar
							Holland Furnace	No par	31 Jan 4	10 June 20	34 Dec	12 Aug
							Hollander & Sons (A)	No par	24 Mar 2	10 June 7	24 Dec	10 Mar
							Homestake Mining	100	145 Jan 16	373 Oct 5	110 Feb	163 Dec
							Houdaille-Hershey cl A	No par	418 Apr 7	15 June 8	6 Dec	72 Nov
							Class B	No par	1 Mar 2	64 June 9	1 May	42 Sept
							Household Finance part pt.	50	431 Oct 13	514 Jan 12	424 June	578 Jan
							Houston Oil of Tex tem cts	100	84 Mar 13	38 July 17	84 May	28 Sept
							Voting trust cts new	25	178 Feb 28	78 July 7	18 May	5 Sept
							Howe Sound v t c	25	512 Jan 3	33 Nov 9	4 Aug	16 Jan
							Hudson Motor Car	No par	3 Feb 28	168 July 17	28 May	114 Jan
							Hupp Motor Car Corp.	10	158 Jan 3	74 July 13	12 May	52 Sept
							Indian Motorcycle	No par	14 Mar 16	28 June 6	3 June	2 Sept
							Indian Refining	10	18 Apr 11	41 June 21	1 Apr	24 Nov
							Industrial Rayon	No par	24 Apr 4	82 July 17	718 Jan	40 Sept
							Ingersoll Rand	No par	194 Feb 27	78 July 18	144 Apr	44 Sept
							Inland Steel	No par	12 Feb 27	45 July 7	10 June	27 Sept
							Inspiration Cons Copper	20	2 Feb 25	91 June 2	4 May	74 Sept
							Insurshares Cts Inc.	No par	14 Mar 29	37 June 8	1 June	3 Jan
							Insurshares Corp of Del.	1	14 Apr 5	41 Jan 10	34 July	8 Sept
							Intercont'l Rubber	No par	8 Mar 21	41 July 18	14 Apr	31 Aug
							Interlake Iron	No par	218 Mar 1	12 July 13	18 July	74 Sept
							Internat Agricul.	No par	78 Feb 17	58 July 18	14 Apr	31 Aug
							Prior preferred	100	5 Jan 3	27 July 19	34 Apr	15 Aug
							Int Business Machines	No par	754 Feb 28	1534 July 18	5212 July	117 Mar
							Internat Carriers Ltd.	1	278 Jan 16	107 July 7	14 May	52 Jan
							International Cement	No par	618 Mar 2	40 July 17	3 June	184 Jan
							Internat Harvester	No par	138 Feb 28	46 July 17	108 July	34 Aug
							Preferred	100	80 Jan 5	119 Aug 15	684 June	108 Jan
							Int Hydro-El Sys cl A	No par	212 Apr 4	138 July 19	28 June	118 Mar
							Int Mercantile Marine	No par	14 Jan 4	6 June 20	7 June	44 Aug
							Int Nickel of Canada	No par	64 Feb 27	22 Sept 19	318 May	12 Sept
							Preferred	100	109 Sept 12	50 June	86 Mar	12 Sept
							Internat Paper 7% pref.	100	212 Jan 4	218 July 11	13 June	12 Sept
							Inter Pap & Pow cl A	No par	12 Apr 21	10 July 10	12 June	4 Aug
							Class B	No par	14 Apr 1	54 July 10	1 May	2 Aug
							Class C	No par	14 Jan 6	4 July 11	14 Apr	12 Sept
							Preferred	100	2 Apr 5	22 July 11	18 Dec	12 Sept
							Int Printing Ink Corp.	No par	312 Feb 28	14 Oct 10	3 Dec	84 Mar
							Preferred	100	35 Apr 18	71 Aug 23	2244 Jan	45 Nov
							International Salt	No par	134 Mar 28	274 July 5	94 June	23 Feb
							International Shoe	No par	248 Jan 3	568 July 17	204 July	44 Jan
							International Silver	100	94 Feb 25	591 July 17	712 July	26 Sept
							7% preferred	100	241 Mar 2	717 July 17	26 May	65 Feb
							Inter Telep & Teleg.	No par	518 Feb 28	212 July 14	28 May	154 Sept
							Interstate Dept Stores	No par	112 Mar 2	87 July 7	11 May	11 Jan
							Preferred	100	12 Apr 7	408 July 12	18 June	52 Jan
							Intertype Corp.	No par	178 Jan 24	114 July 7	212 Dec	7 Apr
							Island Creek Coal	1	11 Feb 27	32 July 15	104 Apr	20 Aug
							Jewel Tea Inc.	No par	23 Feb 27	45 July 7	158 May	35 Feb
							Johns-Manville	No par	124 Mar 2	608 July 17	10 May	33 Sept
							Preferred	100	42 Apr 5	1064 July 11	45 July	994 Jan
							Jones & Laughl Steel pref.	100	35 Feb 11	91 July 18	30 May	84 Jan
							Kaufmann Dept Stores \$12.50	25	28 Mar 15	688 July 9	3 May	94 Mar
							Kayser (J) & Co.	2,300	67 Feb 27	1912 July 5	44 July	14 Sept
							Kelly-Springfield Tire	5	78 Mar 2	618 July 13	---	---
							6% preferred	No par	6 Feb 28	318 June 2	---	---
							Kelsey Hayes Wheel conv. cl A	1	2 Feb 27	8 May 12	---	---
							Class B	No par	2 Mar 27	64 June 26	---	---
							Kelvinator Corp.	No par	318 Feb 28	158 Sept 14	---	---
							Kendall Co pt pt ser A	No par	30 Jan 10	73 July 8	17 July	38 Feb
							Kennecott Copper	No par	78 Feb 28	26 Sept 19	478 June	194 Sept
							Kimberly-Clark	No par	5 Apr 6	258 July 7	612 Dec	191 Jan
							Kinney Co.	No par	1 Apr 3	64 June 7	12 Apr	5 Sept
							Preferred	No par	48 Feb 14	30 July 7	3 June	19 Aug
							Kresge (S S) Co.	10	518 Mar 2	168 July 8	688 July	19 Jan
							7% preferred	100	88 Apr 4	105 June 14	88 May	110 Mar
							Kross (S H) & Co.	No par	27 Jan 17	444 July 3	18 June	37 Jan
							Kroger Groc & Bak.	No par	1412 Feb 28	358 July 11	10 May	187 Mar
							Lambert Co (The)	No par	2218 Mar 2	4118 July 17	25 May	564 Jan
							Lane Bryant	No par	3 Feb 8	1018 June 28	2 May	78 Aug
							Lee Rubber & Tire	5	34 Mar 2	128 July 19	14 Apr	81 Sept
							Lehigh Portland Cement	50	578 Jan 5	27 June 20	38 Apr	84 Jan
							7% preferred	100	34 Feb 27	78 Sept 5	40 Dec	75 Jan
							Lehigh Valley Coal	No par	1 Jan 13	684 July 14	1 May	44 Aug
							Preferred	50	212 Apr 10	12 June 19	14 July	112 Aug
							Lehman Corp (The)	No par	3712 Feb 28	798 July 6	3012 June	518 Sept
							Lehn & Fink Prod Co.	5	14 Feb 27	234 June 6	6 May	244 Mar
							Libby Owens Ford Glass No	22,200	44 Mar 1	378 July 18	34 May	98 Sept
							Liggett & Myers Tobacco	25	49 Feb 16	98 Sept 18	32 June	651 Oct
							Series B	8,600	494 Feb 16	998 Sept 18	348 May	674 Sept
							Preferred	100	121 Mar 22	1408 Sept 18	100 May	132 Oct
							Lily Tulp Cup Corp.	No par	13 Apr 6	2112 May 16	14 June	21 Mar
							Lima Locomot Works	No par	10 Jan 17	318 July 3	818 Apr	198 Aug
							Link Belt Co.	No par	64 Apr 17	194 July 5	612 June	14 Mar
							Liquid Carbonic	No par	104 Feb 25	50 July 18	9 May	22 Mar
							Loew's Incorporated	No par	812 Mar 22	3612 Sept 18	134 May	374 Sept
							Preferred	No par	35 Apr 4	7818 July 19	39 July	80 Sept
							Loft Incorporated	No par	14 Feb 24	44 June 8	178 June	5 Sept
							Long Bell Lumber A	No par	12 Feb 28	512 June 19	14 May	27 Aug
							Loose-Wiles Biscuit	25	194 Feb 27	4212 July 12	168 July	368 Feb
							Lorillard (P) Co.	No par	11312 May 9	120 Jan 14	96 July	118 Oct
							7% preferred	100	108 Feb 16	254 July 6	9 May	188 Sept
							Louisiana Oil	No par	8712 Feb 23	1058 July 18	738 Jan	1081 Sept
							Preferred	100	18 Jan 5	4 July 12	12 Jan	24 July
							Louisville Gas & El A	No par	312 Feb 24	29 July 21	3 Dec	18 Jan
							Ludlum Steel	1	1378 Apr 8	258 June 13	812 June	238 Mar
							Conv preferred	No par	4 Feb 28	2018 July 11	12 Jan	118 Sept
							MacAndrews & Forbes	10	148 Mar 28	65 Nov 3	612 Jan	26 Sept
							Maek Trucks Inc.	No par	912 Feb 16	298 Sept 23	912 Aug	154 Feb
							Macy (R H) Co Inc.	No par	1312 Feb 27	468 July 7	10 June	284 Sept
							Madison Sq Gard v t c	No par	244 Feb 25	654 July 7	17 June	6012 Jan
							Magna Copper	No par	18 Mar 30	7 June 26	28 Jan	412 Sept
							Malinson (H R) & Co.	No par	58 Mar 2	198 July 19	412 Apr	134 Sept
							7% preferred	100	78 Feb 15	514 June 29	12 Jan	4 Sept
							Manati Sugar	100	3 Jan 4	584 July 6	4 Aug	108 Sept
		</										

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.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Nov. 4.	Monday Nov. 6.	Tuesday Nov. 7.	Wednesday Nov. 8.	Thursday Nov. 9.	Friday Nov. 10.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
13 13	13 13	13 13	*12 1/2 13 1/4	13 1/4 13 1/2	13 1/4 13 1/2	800	Marlin-Rockwell.....No par	6 Feb 27	20 1/4 June 3	5 1/4 May	13 1/4 Sept
12 12 1/2	11 1/2 12	12 12	12 12 1/2	13 1/2 13 3/4	13 1/2 13 3/4	8,900	Marmon Motor Car.....No par	1 1/2 May 5	2 1/2 June 6	1 1/2 Apr	3 1/2 Sept
39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	40 1/2 40 3/4	39 1/2 40 1/2	40 1/4 41 1/8	11,500	Marshall Field & Co.....No par	14 Jan 30	18 3/4 June 3	3 July	13 1/2 Jan
*25 1/4 25 3/4	25 25 1/2	25 25	25 25 1/2	26 1/2 27 1/2	26 1/2 26 3/4	2,800	Matheson Alkali Works.....No par	14 Feb 27	43 1/4 Sept 20	9 June	20 1/2 Mar
41 1/2 42 1/2	*41 1/2 42 1/2	41 1/2 42 1/2	42 1/2 42 1/2	43 1/2 44 1/2	43 1/2 44 1/2	400	May Department Stores.....25	9 1/2 Feb 24	33 Sept 18	9 1/2 June	20 Jan
*9 1/2 10 1/2	*9 1/2 10 1/2	9 1/2 10 1/2	*8 1/2 9 1/2	9 1/2 9 1/2	*8 11	200	Maytag Co.....No par	1 1/2 Apr 10	8 1/2 July 10	1 July	6 Aug
*46 56	47 47	47 47	50 50	*47 50	50 50	500	Preferred.....No par	3 1/2 Apr 4	15 1/4 Aug 28	3 Apr	10 1/2 Sept
*24 1/2 25	*24 1/2 26	25 26	*25 26	25 1/2 26	*24 1/2 25	300	Prior preferred.....No par	15 Apr 5	58 Oct 14	22 1/2 Dec	35 1/4 Jan
1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	2,600	McCall Corp.....No par	13 Mar 3	30 1/2 Sept 15	10 May	21 Jan
*1 1/8 1 1/8	*1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 2	100	McCroby Stores class A.....No par	13 Apr 15	4 1/2 June 8	6 1/2 Dec	16 Apr
*4 5 1/2	*4 5 1/2	4 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	*4 1/2 5	200	Class B.....No par	14 Jan 13	6 Jan 5	5 Dec	19 Jan
*4 1/2 5 1/2	*4 1/2 5 1/2	4 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	*4 1/2 5	100	Conv preferred.....100	2 1/2 Mar 17	21 Jan 9	20 Dec	62 Feb
40 1/2 42 1/2	41 43 1/2	41 43 1/2	42 1/2 44 1/2	43 1/2 45 1/2	*4 1/2 5	100	McGraw-Hill Pub Co.....No par	3 Apr 3	31 1/2 June 12	21 May	7 1/2 Jan
81 81 1/2	81 81 1/2	81 81 1/2	80 7/8 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	89,000	McIntyre Porcupine Mines.....5	18 Mar 16	48 3/4 Oct 25	13 May	21 1/2 Dec
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 1/4 6 1/4	6 1/4 6 1/4	5,100	McKeesport Tin Plate.....No par	44 1/2 Jan 4	95 1/4 Aug 28	28 June	62 1/2 Feb
*14 15 14 1/2	*14 15 14 1/2	*14 15 14 1/2	13 1/4 14 1/2	15 15 1/2	14 14 1/2	6,900	McKesson & Robbins.....5	1 1/2 Mar 2	13 1/2 July 3	1 1/2 June	6 1/2 Sept
1 1	1 1	1 1	1 1	1 1 1/2	1 1	1,100	Conv pref series A.....50	3 1/2 Mar 3	25 July 1	3 1/2 May	23 Feb
8 1/2 8 1/2	*8 1/2 10	8 1/2 10	8 1/2 8 1/2	8 1/2 8 1/2	*6 8 1/2	1,400	McLellan Stores.....No par	1 1/2 Feb 24	3 1/2 July 11	7 July	4 Mar
						50	8% conv pref ser A.....100	1 Jan 16	22 1/2 July 11	7 Dec	36 Mar
*26 26 1/2	*26 26 3/4	26 26 3/4	26 26 3/4	26 26 3/4	*26 26 3/4	200	Melville Shoe.....No par	8 1/2 Feb 27	28 1/4 Oct 10	7 1/2 Dec	18 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,600	Mengel Co (The).....1	2 Mar 1	20 July 19	1 July	5 Aug
32 32	*30 31 1/2	32 32	31 1/2 34	31 1/2 34	*30 31 1/2	190	7% preferred.....100	22 Jan 28	57 July 18	20 May	38 Jan
*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	14 1/4 14 1/4	15 15 1/2	15 15 1/2	500	Mesta Machine Co.....5	7 Feb 24	21 Sept 12	5 1/4 May	19 1/2 Jan
*20 1/2 22	*18 1/2 20 1/2	*20 1/2 22	*20 1/2 22	*20 1/2 21	20 1/2 20 1/2	100	Metro-Goldwyn Pict pref.....27	13 1/2 Mar 1	22 Sept 1	14 June	22 1/4 Jan
*4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,200	Miami Copper.....5	18 Mar 3	9 1/4 June 2	1 1/2 June	6 1/4 Sept
11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 13	12 1/2 13	8,900	Mid-Continent Petrol.....No par	3 1/2 Mar 2	16 July 7	3 1/2 Apr	8 1/2 Sept
*11 12 1/2	*12 12 1/2	*12 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	1,800	Midland Steel Prod.....No par	3 Mar 2	17 1/4 July 7	2 June	12 1/2 Sept
*58 68	*59 65	65 65	65 65	*61 70	*62 70	100	8% cum 1st pref.....100	26 Mar 3	72 Sept 6	25 June	65 Sept
*23 25	*22 1/2 23 1/2	*23 23 1/2	24 1/2 24 1/2	24 1/2 26	*24 1/2 26	600	Minn-Honeywell Regu.....No par	13 Apr 4	28 1/2 July 19	11 June	23 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 3	2 1/2 3	1,600	Minn Moline Pow Impl.....No par	7 Feb 3	5 1/4 July 18	3 June	3 Aug
*13 19 1/2	*13 16 1/2	*13 16 1/2	19 19	18 1/2 18 1/2	*17 19	200	Preferred.....No par	6 Feb 7	30 July 18	4 Dec	14 Aug
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 13 1/2	13 1/2 13 1/2	*12 1/2 13 3/4	300	Mohawk Carpet Mills.....No par	7 Jan 23	22 July 17	5 1/2 June	14 Sept
66 66 1/2	66 67 1/2	66 67 1/2	67 69	70 72	72 72 1/2	2,800	Montano Chem Wks.....No par	25 Mar 3	74 1/2 Aug 10	13 1/2 May	30 1/2 Mar
19 19 1/2	18 19 1/2	18 19 1/2	18 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	106,200	Mont Ward & Co Inc.....No par	8 1/2 Feb 25	28 1/2 July 7	3 1/2 May	16 1/2 Sept
*35 38	*30 38	*30 38	*30 38	*32 38	*32 38	78	Morrel (J) & Co.....No par	25 Jan 6	56 July 3	20 May	35 1/4 Mar
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,700	Mother Lode Coalition.....No par	18 Jan 9	2 1/2 June 22	1 1/2 May	3 Aug
4 4	4 4	4 4	4 4	4 1/2 4 1/2	4 1/2 4 1/2	3,600	Moto Meter Gauge & Eq.....No par	14 Jan 5	6 1/4 Sept 14	14 Apr	11 Sept
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 25 1/2	24 1/2 26 1/4	24 1/2 25 1/2	2,700	Motor Products Corp.....No par	7 1/2 Mar 1	36 1/4 Sept 14	7 1/2 June	29 1/2 Sept
7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,600	Motor Wheel.....No par	11 1/2 Mar 2	11 1/2 July 10	2 June	6 1/2 Sept
*4 1/2 5	*4 1/2 5	*4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	400	Mullins Mfg Co.....No par	11 1/2 Mar 21	10 1/4 July 18	2 June	13 Jan
11 1/4 11 1/4	12 1/2 12 1/2	12 1/2 12 1/2	*11 1/4 12 1/2	12 1/2 13	12 1/2 13	90	Conv preferred.....No par	5 Mar 21	25 June 9	5 June	27 1/2 Sept
11 12 1/2	11 11	11 11	11 1/4 11 1/4	12 1/4 12 1/4	*12 13 1/4	400	Munsingwear Inc.....No par	5 Mar 30	18 1/2 June 27	7 Aug	15 1/2 Sept
5 5	5 5 1/2	5 5 1/2	4 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5,500	Murray Corp of Amer.....10	1 1/2 Feb 25	11 1/2 July 17	2 1/2 July	9 1/2 Mar
*13 15 1/4	*12 1/4 15 1/4	*12 1/4 15 1/4	12 1/4 14 1/2	14 1/2 15	14 1/2 15	17,800	Myers F & E Bros.....No par	8 Jan 25	20 1/2 July 10	7 1/2 June	19 Feb
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	20 1/2 21 1/2	19 1/2 20 1/2	800	Nash Motors Co.....No par	11 1/2 Apr 12	27 July 10	8 May	19 1/2 Sept
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	3 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	800	National Acme.....10	1 1/2 Feb 28	7 1/2 July 7	1 1/2 May	5 1/2 Sept
42 42 1/2	41 42 1/2	41 42 1/2	41 43 1/2	42 1/2 43 1/2	43 1/2 44 1/2	700	National Bellas Hess pref.....100	14 Jan 27	95 1/4 July 18	11 May	6 Sept
*138 141	*138 1/4 141 1/4	*138 1/4 141 1/4	*138 1/4 141 1/4	140 141 1/4	140 141 1/4	24,300	National Biscuit.....No par	31 Feb 25	60 1/2 June 28	20 1/4 July	46 1/2 Mar
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	7% cum pref.....100	118 Mar 3	145 Aug 18	101 May	142 1/2 Oct
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	15 1/2 15 1/2	15 1/2 15 1/2	6,500	Nat Cash Register A.....No par	5 1/2 Mar 2	23 1/2 July 19	26 1/2 Dec	18 1/2 Sept
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	32,000	Nat Dairy Prod.....No par	10 1/2 Feb 27	25 1/2 July 19	14 1/2 June	31 1/2 Mar
*4 1/2 5 1/4	*4 1/2 5 1/4	*4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	10	Nat Department Stores.....No par	18 Mar 15	21 1/2 June 26	14 June	21 Aug
93 95	92 1/2 95 1/2	92 1/2 95 1/2	91 1/2 95 1/2	93 98 1/2	92 94 1/2	71,300	Preferred.....100	11 Feb 23	10 June 6	14 Dec	10 Aug
*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	200	National Distill Prod.....No par	16 1/2 Feb 15	124 1/2 July 17	13 June	27 1/2 Aug
13 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	1,800	\$2.50 preferred.....40	24 Feb 8	115 June 28	20 1/2 May	32 1/2 Feb
*128 130 1/2	*128 130 1/2	*128 130 1/2	128 128 1/2	128 128 1/2	128 128 1/2	400	Nat Enam & Stamping.....No par	5 Feb 2	18 1/2 Sept 18	3 1/2 July	8 1/2 Sept
*110 115	*108 115	*108 115	110 115	110 115	110 115	8,400	National Lead.....100	43 1/2 Feb 23	135 Nov 9	45 July	92 Jan
10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	7,900	Preferred B.....100	101 Mar 1	128 1/2 Nov 1	87 July	125 Mar
39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	1,000	Preferred C.....100	75 Feb 23	109 1/2 July 19	6 1/2 June	105 Jan
*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	50	National Steel Corp.....No par	15 Feb 27</			

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Nov. 4.	Monday Nov. 6.	Tuesday Nov. 7.	Wednesday Nov. 8.	Thursday Nov. 9.	Friday Nov. 10.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*65 7/4	*65 7/4	*65 7/4	*65 7/4	*65 7/4	*65 7/4	300	Pittsburgh Screw & Bolt No par	17 1/2 Feb 15	11 1/2 July 6	2 Apr	47 1/2 Aug
*15 24 1/2	*15 24 1/2	*15 24 1/2	*15 24 1/2	*15 24 1/2	*15 24 1/2	100	Pitts Steel 7% cum pref. 100	10 1/4 Jan 6	33 1/2 May 26	9 1/2 Jan	24 1/2 Sept
*13 21 1/2	*13 21 1/2	*13 21 1/2	*13 21 1/2	*13 21 1/2	*13 21 1/2	100	Pitts Term Coal Corp. No par	12 Feb 8	6 1/2 July 18	12 July	2 1/2 Aug
*10 14 1/4	*10 14 1/4	*10 14 1/4	*10 14 1/4	*10 14 1/4	*10 14 1/4	60	6% preferred 100	4 Jan 18	23 1/2 July 20	5 Dec	12 1/2 Mar
*24 3 1/2	*24 3 1/2	*24 3 1/2	*24 3 1/2	*24 3 1/2	*24 3 1/2	30	Pittsburgh United 25	3 1/2 Feb 6	6 1/2 July 18	8 Dec	3 1/2 Sept
*37 38	*37 38	*37 38	*37 38	*37 38	*37 38	30	Preferred 100	15 1/2 Feb 27	6 1/2 July 19	14 May	44 Sept
*28 2 1/2	*28 2 1/2	*28 2 1/2	*28 2 1/2	*28 2 1/2	*28 2 1/2	200	Pittston Co (The) No par	3 1/2 Apr 1	7 June 19	12 Dec	3 Sept
*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	17,000	Plymouth Oil Co 5	6 1/2 Feb 24	17 1/2 July 7	8 Nov	12 1/2 Sept
*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	800	Poor & Co class B No par	13 Apr 3	13 1/2 July 7	11 May	6 1/2 Sept
*23 3	*23 3	*23 3	*23 3	*23 3	*23 3	1,000	Poto Rlo-Am Tob cl A No par	5 1/2 Feb 23	8 June 6	14 May	6 1/2 Sept
*11 1 1/2	*11 1 1/2	*11 1 1/2	*11 1 1/2	*11 1 1/2	*11 1 1/2	14,600	Postal Tel & Cable 7% pref 100	4 Feb 27	4 1/2 May 17	13 July	17 1/2 Sept
*16 21	*16 21	*16 21	*16 21	*16 21	*16 21	700	Prairie Pipe Line 25	7 Mar 22	22 July 6	5 1/2 June	12 1/2 Sept
*24 2 1/2	*24 2 1/2	*24 2 1/2	*24 2 1/2	*24 2 1/2	*24 2 1/2	8,000	Pressed Steel Car. No par	3 Jan 21	5 1/2 June 8	3 June	4 Aug
*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	90	Preferred 100	3 Jan 27	18 June 7	2 1/2 June	17 Sept
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	6,700	Procter & Gamble No par	19 1/2 Feb 28	50 Apr 20	19 1/2 June	42 1/2 Jan
3 3	3 3	3 3	3 3	3 3	3 3	1,450	5% pref (ser of Feb 1 '29) 100	97 Apr 18	106 1/2 Oct 26	81 July	103 1/2 Dec
36 36	36 36	36 36	36 36	36 36	36 36	1,000	Producers & Refiners Corp. 50	14 Jan 3	2 1/2 June 21	1 1/2 May	9 1/2 Mar
*67 68 1/2	*67 68 1/2	*67 68 1/2	*67 68 1/2	*67 68 1/2	*67 68 1/2	1,000	Pub Ser Corp of N J No par	33 1/4 Apr 4	57 1/2 June 13	28 July	60 Mar
*84 87	*84 87	*84 87	*84 87	*84 87	*84 87	1,000	5% preferred No par	64 Nov 10	88 1/2 Jan 31	62 June	90 1/2 Sept
*88 93 1/4	*88 93 1/4	*88 93 1/4	*88 93 1/4	*88 93 1/4	*88 93 1/4	300	6% preferred 100	79 1/2 Nov 9	101 1/2 Jan 24	71 1/2 June	102 1/2 Aug
*100 109 1/2	*100 109 1/2	*100 109 1/2	*100 109 1/2	*100 109 1/2	*100 109 1/2	200	7% preferred 100	89 Nov 2	112 1/2 Jan 9	92 1/2 May	114 Mar
*86 90	*86 90	*86 90	*86 90	*86 90	*86 90	5,900	8% preferred 100	107 Apr 25	125 Jan 9	100 July	130 1/4 Mar
*45 46 1/4	*45 46 1/4	*45 46 1/4	*45 46 1/4	*45 46 1/4	*45 46 1/4	29,500	Pub Ser El & Gas pf \$5 No par	86 Nov 8	103 1/2 Jan 11	83 June	103 1/2 Dec
*60 61 1/2	*60 61 1/2	*60 61 1/2	*60 61 1/2	*60 61 1/2	*60 61 1/2	91,600	Pullman Inc No par	81 Jan 4	58 1/2 July 7	10 1/2 June	28 Sept
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	10,600	Pure Oil (The) No par	21 1/2 Mar 2	15 1/2 Sept 20	2 1/2 June	6 1/2 Aug
*22 21 1/2	*22 21 1/2	*22 21 1/2	*22 21 1/2	*22 21 1/2	*22 21 1/2	1,700	8% conv preferred 100	30 Mar 3	69 1/2 Sept 19	50 Jan	80 Aug
*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	5,100	Purity Bakeries No par	5 1/2 Feb 24	25 1/2 July 11	4 1/2 May	15 1/2 Mar
*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	1,000	Radio Corp of Amer No par	3 Feb 23	12 1/2 July 8	2 1/2 May	13 1/2 Sept
*36 49 1/2	*36 49 1/2	*36 49 1/2	*36 49 1/2	*36 49 1/2	*36 49 1/2	1,000	Preferred 50	13 1/2 Feb 28	40 May 31	10 June	32 1/2 Jan
*23 2 1/2	*23 2 1/2	*23 2 1/2	*23 2 1/2	*23 2 1/2	*23 2 1/2	1,000	Preferred B No par	6 1/2 Feb 28	27 July 8	3 1/2 May	23 1/2 Sept
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	400	Radio-Keith-Orph No par	1 Mar 31	5 1/2 June 8	11 June	7 1/2 Sept
*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	1,000	Raybestos Manhattan No par	5 Feb 23	20 1/2 Sept 14	4 1/2 July	21 1/2 Aug
*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	1,000	Real Silk Hosiery 10	5 1/2 Feb 27	20 1/2 June 12	2 1/2 July	8 1/2 Sept
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	400	Preferred 100	25 Jan 4	60 May 16	7 June	30 Sept
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	400	Reis (Robt) & Co No par	14 Jan 3	4 1/2 July 18	1 Apr	1 1/2 Sept
*4 7	*4 7	*4 7	*4 7	*4 7	*4 7	4,100	1st preferred 100	1 1/2 Jan 3	18 1/2 June 22	c1 Dec	7 1/2 Sept
*15 15	*15 15	*15 15	*15 15	*15 15	*15 15	100	Remington-Rand 1	2 1/2 Feb 23	11 1/2 July 17	1 May	7 1/2 Aug
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	100	2d preferred 100	7 1/2 Feb 27	37 1/2 July 19	4 June	29 Aug
*42 43 1/2	*42 43 1/2	*42 43 1/2	*42 43 1/2	*42 43 1/2	*42 43 1/2	5,100	Reo Motor Car 5	8 Feb 27	35 1/2 July 13	5 June	31 1/2 Aug
*60 61	*60 61	*60 61	*60 61	*60 61	*60 61	17,100	Repub Steel Corp No par	13 1/2 Feb 28	6 1/2 June 7	1 1/2 Apr	3 1/2 Sept
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	3,600	6% conv preferred 100	4 Feb 27	54 1/2 July 13	5 June	13 1/2 Sept
*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	1,000	Revere Copper & Brass No par	9 Feb 28	54 1/2 July 13	1 July	28 1/2 Sept
*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	200	Class A No par	14 Jan 10	12 June 2	1 July	6 1/2 Sept
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	1,000	Reynolds Metal Co No par	2 1/2 Mar 2	25 June 2	2 Dec	12 1/2 Aug
*81 1/4	*81 1/4	*81 1/4	*81 1/4	*81 1/4	*81 1/4	27,400	Reynolds Spring No par	6 Feb 27	21 1/2 June 27	5 1/2 July	11 1/2 Sept
*96 96	*96 96	*96 96	*96 96	*96 96	*96 96	80	Reynolds (H J) Tob class B 10	11 Feb 28	15 1/4 July 12	3 Feb	12 1/2 Sept
*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	1,000	Richfield Oil of Calif No par	26 1/2 Jan 3	25 1/4 Sept 15	26 1/2 June	40 1/2 Jan
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	1,000	Ritter Dental Mfg No par	60 Jan 5	62 1/2 Jan 24	64 June	7 1/2 Sept
*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	1,000	Ross Insurance Co 5	14 Feb 25	3 June 8	1 1/2 July	1 1/2 Sept
*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	7,000	Royal Dutch Co (N Y shares) 10	2 Apr 8	10 1/2 June 8	11 May	9 1/2 Aug
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	8,000	St Joseph Lead 10	17 1/2 Mar 2	38 Nov 9	12 1/2 Apr	23 1/2 Sept
*81 1/4	*81 1/4	*81 1/4	*81 1/4	*81 1/4	*81 1/4	8,200	Safeway Stores No par	6 1/2 Feb 27	31 1/2 Sept 19	4 1/2 July	17 1/2 Sept
*96 96	*96 96	*96 96	*96 96	*96 96	*96 96	330	6% preferred 100	28 Mar 3	62 1/2 July 19	30 1/2 July	59 1/2 Mar
*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	260	7% preferred 100	72 Apr 5	94 1/2 July 13	60 May	90 Oct
*19 21 1/2	*19 21 1/2	*19 21 1/2	*19 21 1/2	*19 21 1/2	*19 21 1/2	1,300	Savage Arms Corp No par	80 1/4 Feb 15	105 Sept 12	69 June	99 Oct
*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	20	Schulte Retail Stores No par	2 1/2 Apr 3	12 July 1	14 July	7 1/2 Feb
*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	10,100	Preferred 100	5 1/2 Mar 3	10 1/4 July 11	15 Dec	4 Jan
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	200	Shattuck Paper Co No par	3 1/2 Apr 25	35 1/2 July 12	5 Oct	30 Jan
*38 39 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2	57,700	Seaboard Oil Co of Del No par	28 Jan 24	44 1/2 July 19	18 May	42 Feb
*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	400	Seagrove Corp No par	15 Feb 13	43 1/2 Sept 26	6 1/2 Apr	20 1/2 Dec
*28 1/4	*28 1/4	*28 1/4	*28 1/4	*28 1/4	*28 1/4	1,000	Sears, Roebuck & Co No par	1 1/2 Feb 25	44 1/2 July 13	1 Apr	2 1/2 Jan
*11 1 1/2	*11 1 1/2	*11 1 1/2	*11 1 1/2	*11 1 1/2	*11 1 1/2	3,100	Second Nat Investors 1	12 1/2 Feb 25	47 July 17	9 1/2 June	37 1/2 Jan
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	700	Preferred 100	11 Feb 28	5 June 7	1 1/2 July	3 Aug
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	3,100	Seneca Copper No par	24 Feb 24	48 July 6	21 1/2 June	36 1/2 Aug
*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	8,500	Servel Inc No par	18 Mar 28	38 June 2	1 May	1 Aug
*36 1/4	*36 1/4	*36 1/4	*36 1/4	*36 1/4	*36 1/4	1,100	Shattuck (F G) No par	11 Feb 24	7 1/2 July 18	1 1/2 June	5 1/2 Jan
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	200	Sharon Steel Hops No par	5 1/2 Apr 8	13 1/2 July 8	5 May	12 1/2 Mar
*59 1/4	*59 1/4	*59 1/4	*59 1/4	*59 1/4	*59 1/4	18,500	Sharpe & Dohme No par	11 Feb 23	12 July 8	1 July	7 1/2 Sept
*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	1,600	Conv preferred ser A No par	21 1/2 Mar 2	41 1/2 July 13	11 1/2 July	30 1/2 Jan
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	16,800	Shell Union Oil No par	3 1/2 Feb 17	11 1/2 July 7	2 1/2 Apr	8 1/2 Sept
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	2,800	Conv preferred 100	28 1/2 Mar 28	61 July 7	18 May	65 1/2 Sept
*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	2,300	Simmons Co No par	4 1/2 Feb 28	31 July 19	24 June	13 1/2 Sept
*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	400	Simmons Petroleum 10	4 1/2 Feb 28	12 1/2 June 2	3 1/4 Apr	7 1/2 Aug
*85 87	*85 87	*85 87	*85 87	*85 87	*85 87	160	Skelly Oil Co 25	3 Feb 20	9 1/2 June 2	2 1/2 Feb	5 1/2 Sept
*115 119 1/4	*115 119 1/4	*115 119 1/4	*115 119 1/4	*115 119 1/4	*115 119 1/4	5,100	Sloss-Sheff Steel & Iron 100	22 Feb 28	57 1/2 July 20	12 Jan	33 1/2 Sept
*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	111,000	7% preferred 100	7 Jan 3	35 July 14	3 1/2 June	19 1/2 Sept
*3 4 1/2	*3 4 1/2	*3 4 1/2	*3 4 1/2	*3 4 1/2	*3 4 1/2	9,000	Snider Packing Corp No par	8 1/2 Feb 7	42 July 15	6 July	29 1/2 Sept
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	20	Socony Vacuum Corp 25	6 Mar 31	9 1/2 July 17	1 1/2 Dec	7 1/2 Sept
*35 45	*35 45	*35 45	*35 45	*35 45	*35 45	1,000	Solvay Am Inv't Tr pref. 100	6 Mar 23	15 1/2 July 7	5 May	12 1/2 Sept
*20 35	*20 35	*20 35	*20 35	*20 35	*20 35	5,000	So Porto Rico Sugar No par	58 Feb 25	52 July 3	35 June	67 Sept
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	9,000	Preferred 100	15 1/2 Jan 12	48 1/2 July 17	4 1/2 Apr	18 1/2 Sept
*11											

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Nov. 4.	Monday Nov. 6.	Tuesday Nov. 7.	Wednesday Nov. 8.	Thursday Nov. 9.	Friday Nov. 10.				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Concl.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
11 11 1/4	11 11 1/4	11 11 1/4	12 12	12 12 1/2	11 11 1/4	700	Thatcher Mfg.	No par	5 Feb 15	22 1/2 July 19	2 Apr	10 Nov
*39 40 1/8	*39 40 1/8	*39 40 1/8	*39 40 1/8	*39 40 1/8	*39 40 1/8	-----	\$3.60 conv pref.	No par	27 1/2 Feb 6	44 July 18	22 1/2 Apr	32 Dec
*53 6 1/4	*53 6 1/4	*53 6 1/4	*53 6 1/4	*53 6 1/4	*53 6 1/4	700	The Fair	No par	2 1/2 Mar 31	12 1/2 May 31	2 1/2 Dec	8 1/4 Sept
50 1/8	50 1/8	50	50	50	50	20	7% preferred	100	33 Feb 28	70 July 5	38 July	85 Jan
6	6	6	6	6	6	5,400	Thermoid Co.	No par	1 Feb 28	10 1/2 July 17	7 June	4 Sept
*13 1/2	14 1/8	14 1/8	14 1/8	15 1/8	15 1/8	400	Third Nat Investors	1	10 Mar 1	21 1/2 July 18	10 May	17 1/2 Dec
*7 1/2	8 1/2	7	7	8 1/4	8 1/4	700	Thompson (J R)	25	6 1/2 Oct 20	15 1/2 June 2	7 1/2 Nov	16 1/2 Mar
12 12	12 11 1/2	12 1/4	12 1/4	12 1/2	12 1/2	2,300	Thompson Products Inc	No par	5 1/2 Jan 6	20 1/2 Sept 14	2 1/2 June	10 Feb
3 1/8	3 1/4	3 1/4	3 1/4	3 1/2	3 1/2	5,300	Thompson-Starrett Co.	No par	1 1/2 Mar 3	9 1/2 June 19	3 June	2 1/4 Aug
*21 21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	100	\$3.50 cum pref.	No par	12 Jan 10	30 June 19	12 June	17 1/2 Sept
10 10	10	9 1/8	10	10 1/2	10 1/2	20,900	Tidewater Assoc Oil	No par	3 1/8 Jan 13	11 1/2 Sept 26	2 Apr	5 1/2 Sept
55 1/4	55 1/4	56 1/2	56 1/2	56 1/2	56 1/2	1,800	Preferred	100	23 1/2 Apr 6	59 Nov 10	20 Feb	60 Sept
*15 40	*15 40	*15 40	*15 40	*15 40	*15 40	-----	Tide Water Oil	No par	9 1/4 Apr 20	20 Sept 29	5 June	10 Aug
*72 80	*72 80	*72 80	*72 80	*72 80	*72 80	200	Preferred	100	45 Feb 2	77 Nov 1	30 Feb	62 Sept
3 3/8	3 3/8	3 3/4	3 3/4	3 3/4	3 3/4	5,600	Timken Detroit Axle	10	1 1/2 Mar 23	8 1/2 June 20	2 July	6 1/2 Sept
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	15,300	Timken Roller Bearing	No par	13 1/4 Feb 23	35 1/2 July 7	7 1/2 July	23 Jan
5 5/8	5 5/8	5 1/2	5 1/2	5 1/2	5 1/2	18,400	Transamerica Corp.	No par	2 1/2 Mar 2	9 1/2 July 13	2 1/2 Jan	7 1/2 Sept
9 9	9	9 1/4	9 1/4	9 1/4	9 1/4	2,500	Transue & Williams St'l	No par	2 1/2 Mar 21	17 1/2 July 19	2 1/2 Jan	8 1/2 Sept
4 1/2	4 1/2	4 3/8	4 3/8	4 3/8	4 3/8	8,800	Tri-Continental Corp.	No par	2 1/2 Feb 27	8 1/2 July 7	1 1/2 May	5 1/2 Sept
*51 1/2	55	*53 58	53 1/2	53 1/2	53 1/2	200	6% preferred	No par	41 Apr 8	27 1/2 May 16	42 Jan	72 Sept
*27 1/2	29 1/2	*28 1/2	29 1/2	30 1/2	31 1/4	1,200	Trico Products Corp.	No par	20 1/2 Feb 25	38 1/2 July 17	19 1/2 May	31 1/2 Mar
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	200	Truax Traer Coal	No par	1 1/2 Apr 4	5 1/4 July 15	4 May	3 1/2 Jan
5 5 1/8	4 7/8	5 1/4	5 1/8	5 1/8	5 1/8	9,300	Trucon Steel	10	2 Mar 3	12 1/2 June 12	2 Apr	7 1/4 Aug
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	800	Ulen & Co.	No par	3 Jan 16	6 1/4 June 19	1 1/2 May	3 1/2 Aug
25 1/4	26	*24 1/2	26	26	27	3,800	Under Elliott Fisher Co	No par	9 1/4 Feb 24	39 1/2 July 7	7 1/2 July	24 1/2 Sept
41 42	41 41	41	40 1/4	42 1/2	43 1/2	2,600	Union Bag & Pap Corp.	No par	5 1/2 Jan 13	60 July 18	5 1/2 June	11 1/2 Aug
40 41 1/8	40 40 1/4	40	40 1/4	42 1/8	44 1/4	35,800	Union Carbide & Carb.	No par	19 1/4 Feb 24	51 1/2 July 18	15 1/2 May	36 1/2 Mar
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	10,400	Union Oil California	25	8 1/2 Mar 2	23 1/2 July 7	8 July	15 1/2 Sept
*16 1/2	18 1/8	16 1/2	16 1/2	17 1/2	15 1/2	500	Union Tank Car	No par	10 1/2 Feb 21	22 1/2 June 2	11 1/2 June	19 1/4 Jan
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	141,400	United Aircraft & Tran.	No par	16 1/2 Mar 2	46 1/2 July 17	6 1/2 May	34 1/2 Sept
62 1/2	62 1/2	62 62 1/2	62 1/2	62 1/2	62 1/2	5,100	6% pref series A	50	5 1/2 Mar 1	14 1/2 June 26	50 1/2 May	58 Dec
21 1/2	22	20 1/4	21 1/2	21 1/2	21 1/2	3,500	United Biscuit	100	13 1/2 Feb 24	27 1/2 July 10	11 Feb	28 1/2 Mar
104 1/2	104 1/2	105 106	106	106 1/2	106 1/2	140	Preferred	100	92 May 2	21 1/2 July 14	75 July	103 Mar
26 26 1/2	26 1/2	27 1/4	27 1/4	28 1/2	29 1/2	12,700	United Carbon	No par	10 1/4 Feb 25	30 1/2 July 17	6 1/2 June	18 Sept
5 1/4	5 1/4	5 1/2	5 1/2	5 1/2	5 1/2	34,600	United Corp.	No par	4 1/2 Mar 31	14 1/2 June 13	3 1/2 June	14 Sept
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	8,600	Preferred	No par	24 1/2 Apr 1	40 1/2 June 13	20 June	39 1/2 Sept
*3 4 1/4	*3 4 1/4	*3 4 1/4	*3 4 1/4	*3 4 1/4	*3 4 1/4	140	United Dyewood Corp.	100	4 Feb 17	6 1/2 June 21	7 Apr	3 1/2 Sept
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	700	United Electric Coal	No par	1 Mar 31	8 1/2 July 14	2 1/2 July	6 1/2 Aug
a60 1/2	61 59	59 1/4	58 1/2	61 1/2	61 1/2	6,000	United Fruit	No par	23 1/4 Jan 3	68 Aug 31	10 1/4 June	32 1/2 Aug
16 1/8	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16,000	United Gas Improve.	No par	14 Mar 31	25 July 13	9 1/4 June	22 Sept
86 1/4	86 1/4	86	86	86	86	300	Preferred	No par	85 May 1	100 Jan 9	70 June	99 Dec
*11 2 1/2	*11 2 1/2	*11 2 1/2	*11 2 1/2	*11 2 1/2	*11 2 1/2	-----	United Paperboard	100	1 1/2 Jan 23	5 1/2 July 13	1 1/2 Dec	4 Aug
*8 7/8	12 1/2	*8 7/8	9 1/2	10	10 1/4	900	United Piece Dye Wks.	No par	3 1/2 Mar 3	21 1/2 July 19	3 1/2 June	11 1/2 Sept
*55 70	*55 70	*55 70	*55 70	*55 70	*55 70	-----	6 1/2% preferred	100	50 Apr 19	85 July 13	64 1/2 June	93 1/2 Jan
*25 2 1/2	*25 2 1/2	*25 2 1/2	*25 2 1/2	*25 2 1/2	*25 2 1/2	700	United Stores class A	No par	3 Feb 28	7 1/4 July 6	4 May	3 Jan
*51 1/2	60	*51 1/2	60	*51 1/2	60	1,200	Preferred class A	No par	45 Mar 21	66 July 20	27 Jan	48 1/4 Mar
*36 1/4	41	*40 40 1/4	40 1/4	40 1/4	40 1/4	50	Universal Leaf Tobacco	No par	21 1/2 Apr 1	51 1/2 July 17	11 May	31 Sept
*13 18 1/4	17	17	17	17	17	1,000	Universal Pictures 1st pfd	100	10 Apr 24	35 June 13	10 1/2 Dec	50 Jan
*2 1/2	2 1/2	2	2	2	2	1,000	Universal Pipe & Rad.	No par	1 Apr 4	3 1/2 July 13	1 1/2 Apr	2 1/2 Aug
14 1/4	14 1/4	13 1/4	13 1/4	13 1/4	13 1/4	5,800	U S Pipe & Foundry	20	6 1/2 Mar 4	22 1/2 July 6	7 1/2 June	18 1/2 Sept
*15 1/4	16 1/8	15 1/4	15 1/4	15 1/4	15 1/4	800	1st preferred	No par	12 1/4 Apr 1	19 May 26	11 1/2 June	16 1/2 Aug
*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	U S Distrib Corp.	No par	1 Oct 24	6 June 13	2 June	5 1/2 Dec
18 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200	U S Express	100	3 Jan 30	2 1/2 June 8	1 1/4 Jan	1 Sept
8	8	7 3/4	7 3/4	8 1/4	8 1/4	5,300	U S Freight	No par	7 Feb 16	29 1/2 July 7	3 1/2 May	15 1/2 Sept
*59 1/4	66 1/4	*59 1/4	66 1/4	*59 1/4	66 1/4	2,400	U S & Foreign Secur.	No par	3 1/2 Feb 23	17 1/2 July 8	1 1/2 June	6 1/2 Sept
44 1/2	44 1/2	44 44 1/2	44 1/2	44 1/2	44 1/2	2,400	Preferred	No par	36 1/2 Mar 28	84 July 19	26 June	64 Sept
*110 116	*110 116	*110 116	*110 116	*110 116	*110 116	-----	U S Gypsum	20	18 Feb 25	53 1/2 July 8	10 1/2 June	27 Sept
5	5	4 1/4	5 1/2	5 1/2	5 1/2	700	7% preferred	100	10 1/4 Jan 9	121 Sept 20	84 1/2 June	105 Oct
69 69 1/8	67 1/2	69	69 1/2	69 1/2	69 1/2	23,100	U S Hoff Mach Corp.	No par	13 Apr 3	11 1/2 June 8	8 Apr	6 Sept
9 10	9 1/4	10	10 1/4	10 1/4	10 1/4	1,600	U S Industrial Alcohol	No par	13 1/2 Feb 28	94 July 17	13 1/2 June	36 1/2 Sept
*15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,800	U S Leather v t c	No par	2 1/2 Mar 1	17 1/2 July 18	1 1/4 May	7 1/4 Sept
*73 79	73	73	73	73	73	800	Class A v t c	No par	4 1/4 Feb 25	27 1/2 July 18	3 1/4 June	16 Sept
6 1/2	7	7	7	7	7	5,500	Prior preferred v t c	100	30 Feb 23	78 1/2 Sept 20	44 1/2 June	70 1/2 Sept
15 1/2	16 1/8	15 1/2	16 1/8	16 1/8	16 1/8	59,800	U S Realty & Impt.	No par	2 1/2 Feb 28	14 1/2 July 7	2 June	11 1/2 Sept
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	14,700	U S Rubber	No par	2 1/2 Feb 27	25 July 18	1 1/4 June	10 1/4 Aug
95 95 1/8	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	48,200	1st preferred	100	5 1/2 Feb 23	43 1/2 July 18	3 1/2 June	20 1/2 Aug
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	3,900	U S Smelting Ref & Min.	50	13 1/2 Jan 3	105 1/2 Sept 10	10 June	22 1/2 Aug
40 1/4	41 1/8	39 1/4	40 1/4	40 1/4	40 1/4	132,400	Preferred	50	39 Jan 4	58 Sept 20	31 July	45 1/2 Aug
*80 81	76 1/2	76 1/2										

New York Stock Exchange—Bond Record Friday, Weekly and Yearly

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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										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Nov. 10.										Week Ended Nov. 10.									
U. S. Government.										U. S. Government.									
		Bid	Ask	Low	High	N o.		Low	High			Bid	Ask	Low	High	N o.		Low	High
First Liberty Loan—3½ of '32-47	J D	99½	101½	99	101½	1550		99	103½			73½	75½	72½	73½	12		60	85
Conv 4% of 1932-47	J D	101½	102½	101½	102½	1844		101	102½			53	56	53½	55½	44		42	65
Conv 4¼% of 1932-47	J D	101½	102½	101½	102½	1844		99½	103½			43½	56	43½	Nov 33	—		35½	59
2d conv 4¼% of 1932-47	J D	101½	102½	101½	102½	1844		101½	103½			43½	56	43½	44½	—		35½	59
Fourth Lib Loan 4¼% of '33-38	A O	101½	102½	101½	102½	1296		101½	102½			37½	45	35½	37½	17		37	65½
4¼% (called)	A O	101½	102½	101½	102½	1296		101½	102½			144	144	138	144½	152		93	147½
Treasury 4½s—1947-1952	A O	105½	106½	105½	106½	1292		103½	111½			140½	140½	137½	142½	91		93½	146½
Treasury 4½s to Oct 15 1934	A O	98½	99½	98½	100½	4673		98½	101½			135½	135½	135	Aug 33	—		127	136
thereafter 3¼%—1943-45	A O	98½	99½	98½	100½	4673		98½	101½			135½	135½	132½	136	23		92½	141
Treasury 4s—1944-1945	J D	103½	104½	102½	105½	1762		99½	107½			135½	135½	132½	136	32		91½	145½
Treasury 3½s—1946-1956	M S	101½	102½	100½	103½	688		98½	105½			125	125	125	Aug 33	—		125	125
Treasury 3½s—1943-1947	J D	99½	100½	98½	100½	267		97½	101½			48½	48½	37	Oct 33	—		26	64
Treasury 3s—Sept 15 1951-1955	M S	95	96	94½	96½	869		93½	99½			42½	42½	43	Sept 33	—		32½	55
Treasury 3½s June 15 1940-1943	J D	99	99	98½	100½	625		98	102½			51	52½	45	Aug 33	—		45	45
Treasury 3½s Mar 15 1941-1943	M S	98½	99	98½	100½	1431		96½	102½			52½	52½	52½	52½	5		42½	55
Treasury 3½s June 15 1946-1949	J D	95½	96	95½	97½	730		95	100½			47½	47½	47½	47½	24		58½	79½
Treasury 3½s—Aug 1 1941	F A	98½	99	98½	100½	4333		98½	101½			71½	71½	70	71½	9		57	80½
State & City—See note below.																			
Foreign Govt. & Municipals.																			
Agrie Mtge Bank s 6s—1947	F A	20½	21½	20½	23	25		17½	37½			45½	45½	44½	45½	252		35½	64½
Feb 1 1934 sub coupon	—	22½	23	21½	23	7		20½	25			74½	74½	72	74½	495		53½	86½
Sinking fund 6s A—Apr 15 1948	A O	20½	21½	20½	23	2		17½	36½			70	70	70	70	2		55	78
With Apr 15 1934 coupon	—	20½	25	20½	23	10		20½	28			155½	155½	155½	162½	312		118	162½
Akershus (Dept) ext 5s—1963	M N	70½	71	71	71	1		63	78½			160	160	156	162	119		411½	162
Antioquia (Dept) coll 7s A—1945	J	8½	9	8½	9	7		7	20½			18	18	17	18	11		15	20
External s f 7s ser B—1945	J	7½	8	7½	8	4		6½	20½			70½	70½	68	72½	127		67	78½
External s f 7s ser C—1945	J	7½	8	7½	8	7		6½	20½			34½	34½	33½	34½	18		25	60
External s f 7s ser D—1945	J	7½	8	7½	8	4		6½	20½			27½	27½	28½	28½	1		23	60
External s f 7s 1st ser—1957	A O	7½	8	7½	8	4		6½	20½			68	68	68	72½	3		47	75
External sec s f 7s 2d ser—1957	A O	7½	8	7½	8	4		6½	20½			26	26	25½	26½	6		15½	31
External sec s f 7s 3d ser—1957	A O	7½	8	7½	8	4		6½	20½			25	25	23½	24½	3		15½	31
Antwerp (City) external 6s—1953	J	81½	82	81	83	22		71	91½			34	34	33½	34½	3		31	45
Argentine Govt Pub Wks 6s—1960	A O	49	50	49	52½	17		41	75½			94½	94½	94½	95	8		82	97
Argentine Nation (Govt) 6s	J D	49	50	49	52½	17		41	75½			91	91	90½	91	49		82½	95½
Sink funds 6s of June 1925-1959	J D	49	50	49	52½	77		41	75½			86½	86½	84	88	142		45½	90½
Extl s f 6s of Oct 1925—1959	A O	49½	50½	49½	52½	11		40½	75			74½	74½	73½	75	138		35½	81
External s f 6s series A—1957	M S	49½	50½	49½	52½	75		40½	75½			29½	29½	27½	29½	9		12	30
External s f 6s series B—Dec 1958	J	49½	50½	49½	52½	21		40½	75½			30	30	31½	31½	1		29½	64
Extl s f 6s of May 1926—1960	M N	48½	49½	48½	52½	28		40½	75			152	152	152	155½	41		410½	155½
External s f 6s (State Ry)—1960	M N	49	50	48½	53½	52		40½	75			9	9	8½	9	10		7½	23
Extl 6s Sanitary Works—1961	F A	49	50	49	52½	15		40½	75½			3½	3½	3½	3½	4		2½	6½
Extl 6s pub wks May 1927-1961	M N	49½	51½	48½	52½	20		41	75½			—	—	—	—	—		—	—
Public Works extl 5½s—1962	F A	46½	48	46½	49½	30		40	75½			30	30	30	30	3		23½	41
Argentina Treasury 6s—1945	M S	75½	76½	75½	78½	49		69½	92			30	34	35	Oct 33	—		24	41
Australia 30-yr 6s—July 15 1955	J	80½	81½	80½	82½	308		71½	90			30	34	33½	33½	3		23½	41
External 6s of 1927—Sept 1957	M N	85½	86½	85½	88	203		72½	90			33½	34	33½	33½	3		23½	41
External 6s of 1928—1956	M N	81½	82½	81½	82½	267		68½	83½			108½	115	108½	111	44		76½	111
Austrian (Govt) s f 7s—1943	J D	89	90	88	90	85		85½	100			102½	102½	101½	102½	207		85½	104½
Internal sinking fund 7s—1957	J	42½	43	42½	46½	20		42½	64½			94	96½	97	Nov 33	—		89½	101
Bavaria (Free State) 6½s—1945	F A	37½	38	36	37½	26		30	69			94½	99½	94½	95	8		82	97
Belgium 25-yr extl 6½s—1949	M S	90	90	90	94½	47		88½	102½			91	91	90½	91	49		82½	95½
External s f 6s—1955	J D	87	87	87	91	62		87	98			86½	86½	84	88	142		45½	90½
External 30-yr s f 7s—1955	J D	92½	93	92½	95½	30		92½	108½			74½	74½	73½	75	138		35½	81
Stabilization loan 7s—1956	M N	93	94	93	95½	46		93	107½			—	—	—	—	—		—	—
Bergen (Norway) 6s—Oct 15 1949	A O	84	84	84	84	10		65	88½			29½	35	30	30	9		12	30
External sinking fund 5s—1960	M O	72	72	72	72½	15		63	90½			30	37	31½	31½	1		29½	64
Berlin (Germany) s f 6½s—1950	A O	43½	44	43	44½	10		42½	62½			152	152	152	155	41		410½	155½
External s f 6s—June 15 1958	J D	30½	31	30½	32½	51		25	40			9	9	8½	9	10		7½	23
Bogota (City) extl s f 8s—1945	A O	24½	25	24½	24½	51		15	30			3½	3½	3½	3½	4		2½	6½
Bolivia (Republic) of extl 8s—1950	M N	31½	32	31½	32	6		15	30			—	—	—	—	—		—	—
External secured 7s (f 8s)—1953	J	43½	44	43½	45	17		33½	13½			30	30	30	30	3		23½	41
External s f 7s (f 8s)—1953	J	43½	44	43½	45	17		33½	13½			30	30	30	30	3		23½	41
External s f 7s (f 8s)—1953	J	43½	44	43½	45	17		33½	13½			30	30	30	30	3		23½	41
Bordeaux (City) of 15-yr 6s—1934	M	153	154	152½	155	21		101½	155			7	10	8	8	4		3½	10½
Brazil (U S of) external 8s—1941	J D	27	28	26½	28½	39		16½	43			6½	6½	6½	6½	11		5½	5½
External s f 6½s of 1926—1957	A O	24	24	23½	25	44		15½	39			—	—	—	—	—		—	—
External s f 6½s of 1927—1957	A O	22½	23	22½	25	40		14½	39			—	—	—	—	—		—	—
7s (Central Ry)—1952	J D	22½	23	22½	24	19		12½	36½			4½	4½	4½	4½	6		2½	8
Bremen (State) of extl 7s—1935	M S	43	45½	42	42	26		34½	72½			—	—	—	—	—		—	—
Brickman (City) s f 6s—1957	M S	72	72	72	72	11		64½	75			85	85	85	85	43		74	90
Sinking fund gold 5s—1958	F A	71½	72																

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Nov. 10.										Week Ended Nov. 10.									
		Interest		Price		Week's		Range				Interest		Price		Week's		Range	
		Period		Friday		Range		Since				Period		Friday		Range		Since	
				Nov. 10.		or Last Sale.		Jan. 1.						Nov. 10.		or Last Sale.		Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High		Bid	Ask	Low	High	No.	Low	High		Low	High
Foreign Govt. & Municipals.																			
Solosons (City of) extl 6s. 1936		M N	153	Sale	152 1/2	153	7	100	153		Chicago & East Ill 1st 6s. 1934	A O	50		58	Oct 33		32	58
Styria (Prov) external 7s. 1946		F A	49 1/4	52	49	49	2	45	57 1/2		& E Ill Ry (new co) gen 5s. 1951	M N	84 1/2	11	8 1/2	9 1/2	12	34	20
Unmatured coupons attached		F A									Chicago & Erie 1st gold 5s. 1982	M N	92 1/2	Sale	92 1/2	92 1/2	4	a86 1/2	99
Sweden external loan 5 1/2s. 1954		M N	109 3/4	Sale	103 1/2	110	1202	88	110		Chicago & Erie 1st gold 5s. 1982	M N	92 1/2	Sale	92 1/2	92 1/2	4	a86 1/2	99
Switzerland Govt extl 5 1/2s. 1946		A O	163	Sale	154 1/2	163	182	102 1/2	163		Chic Ind & Louis ref 6s. 1947	J J	45		50	Oct 33		28	60 1/2
Sydney (City) 5 1/2s. 1955		F A	80	Sale	79 1/2	81	61	66	82 1/4		Refunding gold 5s. 1947	J J			53	Oct 33		44	53
Taiwan Elec Pow s 7 1/2s. 1971		J J	67 3/4	Sale	65 1/2	68 1/2	20	33 1/2	68 1/2		Refunding 4s series C. 1947	J J			55	Aug 33		33	57
Tokyo City 5s loan of 1912. 1952		M S	70	Sale	66	70	25	26	70		1st & gen 5s series A. 1966	M N	27 1/2	34	26	26 1/2	6	9	48
External s 5 1/2s guar. 1961		A O	66 1/4	Sale	64 1/4	66 1/2	18	33 1/2	73		1st & gen 6s series B. May 1966	J J	27	Sale	26 1/2	27	2	12	54
Tollma (Dept of) extl 7s. 1947		M N	94	12	10	Oct 33			8 1/2		Chic Ind & Sou 50-year 4s. 1956	J J	70	76	70	Oct 33		61 1/2	78 1/2
Trondhjem (City) 1st 5 1/2s. 1957		M N	70	75 1/2	75	Oct 33			61	84 1/2	Chic L S & East 1st 4 1/2s. 1959	J D		100	99 1/2	99 1/2	10	94 1/2	103 1/2
Upper Austria (Prov) 7s. 1945		J D	47	49	58 1/2	59 1/4	11	45 1/4	62 1/2		Chic M & St P gen 4s ser A. 1989	J J	55 1/2	Sale	55	55	13	38	73
External s 5 1/2s. June 15 1957		J D	46 1/2	47	46	Oct 33			41 1/2	75 1/2	Gen g 3 1/2s ser B. May 1989	J J	55	Sale	53 1/2	55	3	35	64
Uruguay (Republic) extl 8s. 1946		F A	33	39	33	Nov 33			21 1/2	50 1/2	Gen 4 1/2s ser C. May 1989	J J	60	Sale	60	60 1/2	44	40	77 1/2
Feb 1 1934 & sub coup att.		F A	32 1/2	36	34	Nov 33			31	34	Gen 4 1/2s ser E. May 1989	J J	62	Sale	61 1/2	62 1/2	20	40	77
External s 6 fs. 1960		M N			27 1/2	29	58	15 1/2	40 1/2		Chic Milw St P & Pac 5s A. 1975	J J	63 1/2	67 1/2	66	Nov 33		38	79
External s 6 fs. May 1 1964		M N	28 1/2	Sale	28	29	27	16 1/2	40 1/2		Conv adj 5s. Jan 1 2000	A O	35 1/2	Sale	35 1/2	39	478	11	59 1/2
Venetian Prov Mtge Bank 7s. 1952		A O	107 1/2	Sale	105 1/2	107 1/2	12	94	106		Chic & No West gen 3 1/2s. 1987	M N	50	Sale	50	54	13	30	70 1/2
Vienna (City) 5 1/2s. f 6s. 1952		M N			57	54 1/2	54 1/2	2	53	68 1/2	General 4s	M N	56 1/2	59 1/4	54	54 1/2	13	30	70 1/2
Unmatured coupons attached		M N									Stpd 4s non-p Fed inc tax '87	M N	56 1/2	Sale	56 1/2	56 1/2	1	36	69
Warsaw (City) external 7s. 1958		F A	49 1/4	Sale	48 1/4	50	61	35	50		Gen 4 1/2s stpd Fed inc tax. 1987	M N	60	74	68	Oct 33		47	73
Yokohama (City) extl 6s. 1961		J D	70 3/4	Sale	68 1/2	72	21	35 1/2	74		Gen 5s stpd Fed inc tax. 1987	M N	65	Sale	63 1/2	65	4	40	82 1/2
Railroad.																			
Ala Ct Sou 1st cons A 5s. 1943		J D	80	89 1/2	82	82	3	75	94 1/2		15-year secured g 6 1/2s. 1936	M S	57 1/2	65	56	Sept 33		56	56
1st cons 4s ser B. 1943		J D	73 1/2	80	77	Oct 33			60	83	1st ref g 5s. May 2037	J D	44	Sale	44 1/2	44	24	15	48
Alb & Susq 1st guar 3 1/2s. 1946		A O	82	87 1/2	83	83 1/2	21	78	90 1/4		1st & ref 4 1/2s stpd. May 2037	J D	39	Sale	39	40 1/2	48	15	47 1/2
Alleg & West 1st gu 4s. 1993		A O	70	78 1/2	77 1/2	Oct 33			65	77 1/2	1st & ref 4 1/2s ser C. May 2037	J D	39 1/2	Sale	39 1/2	40	23	15	48
Alleg Val gen guar 4s. 1942		M S	96 1/2	Sale	96 1/2	96 1/2	7	89	98 1/2		Conv 4 1/2s series A. 1949	M N	30 1/2	Sale	29 1/2	31 1/2	309	4 1/2	44 1/2
Ann Arbor 1st g 4s. July 1995		Q J	31	Sale	31	32	4	22 1/2	45		Chic R I & P Ry gen 4s. 1988	J J	46	Sale	46	48 1/2	13	46	70 1/2
Atch Top & S Fe—Gen g 4s. 1995		A O	87	Sale	87	91	520	82 1/2	97 1/2		Refunding gold 4s. 1934	A O	19	Sale	18 1/2	20	203	16	39
Registered.		Nov	85 1/4	Sale	85 1/4	85 1/4	1	85 1/4	94		Certificates of deposit.	M S	16	18	16	16 1/2	17	16	25
Adjustment gold 4s. July 1995		Nov	75	83 1/4	84 1/2	86 1/2	8	76	89		Secured 4 1/2s series A. 1952	M S	20	Sale	19	20	29	16	38
Stamped.		Nov	81	Sale	81	84 1/2	175	67	89		Certificates of deposit.	M S	17		17 1/2	Nov 33		15	19
Registered.		M N			85	Nov 33			73 1/2		Conv g 4 1/2s. 1960	M N	10	Sale	8 1/2	10	60	6	28
Conv gold 4s of 1909. 1955		J D	79 1/2	82	82	82	3	73	84		Ch St L & N 5s. June 15 1951	J D	78	84 1/2	82 1/2	Nov 33		72	90
Conv 4s of 1905. 1955		J D	79	Sale	79	82	12	72	86		Gold 3 1/2s. June 15 1951	J D	60 1/4		63 1/2	Sept 33		63	63 1/2
Conv g 4s issue of 1910. 1960		J D	80		80 1/4	Nov 33			73	81	Memphis Div 1st g 4s. 1951	J D		64	65 1/2	Oct 33		46	72 1/2
Conv deb 4 1/2s. 1948		J D	94	Sale	94	95 1/2	32	47	102		Chic T H & So East 1st 5s. 1960	J D	47	54	54	54	3	36	73 1/2
Rocky Mtn Div 1st 4s. 1965		J J	83	87 1/2	83	83	1	78	87		Cin Union Term 1st 4 1/2s. 2020	M S	100 1/2	Sale	100 1/2	100 1/2	1	92	102
Trans-Conn Short L 1st 4s. 1958		J J	91 1/2	Sale	91 1/2	92 1/2	10	89	99 1/2		1st mtge 5s series B. 2020	J J	102 1/2	Sale	102 1/2	105	26	96 1/2	107 1/2
Cal-Ariz 1st & ref 4 1/2s A. 1962		M S	92	95	92	94 1/2	25	87 1/2	99		Cleairfield & Mah 1st gu 5s. 1943	J J	76		78 1/2	Oct 33		72	78 1/2
Atl Knox & Nor 1st g 4s. 1946		J D			105 1/2	103 1/2	Feb 31			Cleve Cin Chi & St L gen 4s. 1993	J D	70	Sale	70	73	60	68	85	
Atl & Chari A 1st 4 1/2s A. 1944		J J	71	91	91 1/2	Nov 33			75	91 1/4	General 5s series B. 1993	J D	66	95	93	Oct 33		85	96
1st 30-year 6s series B. 1944		J J	88 1/2	92	90	92	11	67	96		Ref & Impt 6s ser C. 1941	J J	75	95	75	Oct 33		49	82
Atlantic City 1st cons 4s. 1951		J J	65	79 1/2	74 1/2	Oct 33			65	75 1/2	Ref & Impt 5s ser D. 1963	J J	68	71	68	70	28	47	82 1/2
Atl Coast Line 1st cons 4s. July 1952		M S	74	Sale	74	75 1/2	79	66	91 1/4		Ref & Impt 4 1/2s ser E. 1977	J J	60 1/4	Sale	60	61	39	37	77 1/2
General unified 4 1/2s A. 1964		J D	63 1/2	Sale	63	64	36	51	82 1/2		Cleav Div 1st gold 4s. 1939	J J	88	93 1/4	90	Oct 33		85	95
L & N coll gold 4 1/2s. 1952		M N	61 1/2	Sale	61 1/2	61 1/2	40	4	134	52	Cin W & M Div 1st g 4s. 1991	J J	62 1/2	67 1/2	62 1/2	64 1/2	5	60	77
Atl & Dan 1st g 4s. 1948		J J	38	42	38	40	4	20	53		St L Div 1st coll tr g 4s. 1990	M S	65	94	90 1/2	Nov 33		66	80
2d 4s. 1948		J J	31	34	30	Oct 33			8	50	Spr & Col Div 1st g 4s. 1940	M S	65	94	90 1/2	Nov 33		66	80
Atl & Yad 1st guar 4s. 1949		A O	38	42	40	40	1	20	53		W W Val Div 1st g 4s. 1940	J J	65	73 1/2	73 1/2	Sept 33		90 1/2	93
Austin & N W 1st gu g 4s. 1941		J J	75	77	79	Sept 33			75	84 1/2	C C & I gen cons g 6s. 1934	J J	100 1/2	100 1/2	100 1/2	100 1/2	3	96 1/2	101 1/2
Balt & Ohio 1st g 4s. July 1948		A O	82 1/2	Sale	82 1/2	85 1/2	161	74	92 1/2		Cleav & Mar 1st gu 4 1/2s. 1935	M N	96	99	99	Nov 33		80	99
Registered.		J D			86	85 1/2	Nov 33		72	86	Clev & P gen gu 4 1/2s ser B. 1942	A O	96	101 1/2	98	June 33		96 1/2	98
Refund & gen 5s series A. 1995		J D	62	Sale	62	65 1/2	104	33 1/2	76 1/2		Series B 3 1/2s. 1942	A O	86 1/4		86	Jan 33		86	86
1st gold 5s. 1948		A O	91	Sale>															

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Nov. 10.										Week Ended Nov. 10.									
Interest Period		Price		Week's		Range		Bonds		Interest Period		Price		Week's		Range		Bonds	
		Friday		Range or		Since		Sold				Friday		Range or		Since		Sold	
		Nov. 10.		Last Sale.		Jan. 1.						Nov. 10.		Range or		Since			
		Bid	Ask	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High		
Port St U D Co 1st g 4 1/2s. 1941	J			87	Nov '33					Mill & State Line 1st 3 1/2s. 1941	J	51	70 3/4	60 1/2	Oct '33		40	60 1/2	
Ft W & Den C 1st 5 1/2s. 1961	J		97 3/4		Oct '33		88	99		Min & St Louis 1st cons 5s. 1934	J								
Frem Elk & Mo Val 1st 6s. 1933	A									Cts of deposit. 1934	M	5 1/4	5 1/4	5 1/4		1	4	8 1/8	
Ga & Ala Ry 1st cons 5s Oct 1945	J	8	14 1/2	12	Nov '33		5 1/8	27		1st & refunding gold 4s. 1949	M	3	4	4 1/4	Nov '33		1 1/2	6 1/2	
Ga Caro & Nor 1st gu g 6s 1929	J	18	27	26 1/8	July '33		18	26 1/8		Ref & ext 50-yr 5s ser A. 1962	Q	3 1/4	4	3 1/4	Aug '33		1 1/8	11	
Extended at 6% to July 1 1934	J	35	46	39	Nov '33		23 1/2	50		Certificates of deposit. 1934	F	3 1/4	3 1/4	3 1/4	Aug '33		1 1/2	4 5/8	
Georgia Midland 1st 3s. 1946	A			100	Jan '31					M St P & SS M con g 4s int gr 38	J	34	34	32	Oct '33	15	24	48	
Gov & Overseas 1st 5s. 1942	J			100	Jan '31					1st cons 5s gu as to int. 1938	J	39 1/2	34	35	Oct '33		16	39 1/2	
Gr R & I ext 1st gu g 4 1/2s. 1941	J	87	93 1/4	91 1/4	Sept '33		84	96 1/4		1st & ref 6s series A. 1946	J	20	27	26	Oct '33		9 1/2	54 1/2	
Grand Trunk of Can deb 7s. 1940	A	104 1/4	Sale	104 1/4	106 3/8	49	96 1/4	106 1/2		25-year 5 1/2s. 1949	M	20	20	18	19	3	48 1/2	317	
15-year s f 6s. 1936	M	103 1/4	Sale	103	104 1/4	52	93 1/4	104 1/2		1st ref 5 1/2s ser B. 1978	J	55 1/2	69	56	Nov '33		37	71	
Grays Point Term 1st 5s. 1947	J			96	Nov '33					1st Chicago Term s f 4s. 1941	M	75		90	July '33		90	90	
Great Northern gen 7s ser A. 1936	J	76 1/2	Sale	76 1/2	80	154	45 1/4	90 1/4		Mississippi Central 1st 5s. 1949	J	75		75	75	2	65	85	
1st & ref 4 1/2s series A. 1961	J	73	75	73 1/4	75	13	66 1/2	87		Mo-Ill RR 1st 5s ser A. 1959	J	12 1/4	15 1/4	15 1/4	Oct '33		15	32	
Stpd (without July 1 '33 coup)	J			86 1/2	July '33		66	86 1/2		Mo-Kan T & Tex 1st gold 4s. 1990	J	64	Sale	64	71 1/8	13	59	87 1/4	
General 5 1/2s series B. 1952	J	67	Sale	66 3/8	69	20	39	83 1/2		Mo-K-T RR pr llen 5s ser A. 1962	J	56	64	56	56	5	51 1/8	73	
General 5s series C. 1973	J	62	Sale	61 1/2	63 1/2	28	40	77 3/8		40-year 4s series B. 1962	J	60	60	60	60	55	55	77 1/2	
General 4 1/2s series D. 1976	J	59	Sale	59	61	41	37	74		Prior lien 4 1/2s ser D. 1978	A	60	60	60	60	38	44 1/2	65 1/2	
General 4 1/2s series E. 1977	J	59	Sale	59	61	41	37	74		Cum adjust 5s ser A. Jan 1967	A	36	36	35	35	39	25 1/2	59	
Green Bay & West deb cts A. 1940	M	22		30	Oct '33		29	32		Mo Pac 1st & ref 5s ser A. 1965	F	24	Sale	23	25 1/2	135	7	24 1/2	
Debtent cts B. 1940	M	22		30	Oct '33		29	32		General 4s. 1975	M	12 1/2	Sale	11 3/4	12 1/2	142	18	44	
Greenbrier Ry 1st gu 4s. 1940	M	89		90	Sept '33		88 1/4	90		1st & ref 5s series F. 1977	M	24 1/2	Sale	22 1/2	25	142	18	44	
Gulf Mob & Nor 1st 5 1/2s B. 1950	A		59	58	58	6	22 1/2	68		Certificates of deposit. 1934	M	24 1/2	Sale	23	24 1/2	53	18 1/2	44 1/2	
1st mtg 5s series C. 1950	J	55 1/4	56 3/4	55	55 1/2	14	23	66 1/2		Conv gold 5 1/2s. 1949	M	9	Sale	8 1/4	9 1/4	111	3	24	
Gulf & S I 1st ref & ter 5s Feb 1952	J	55		45	June '33		42 1/2	45		1st ref g 5s series H. 1980	A	24 1/2	Sale	22 1/2	24 1/2	54	18 1/2	44	
Stamped (July 1 '33 coupon on)	J	55		56	Nov '33		40 1/4	56		1st ref 5s ser I. 1981	F	24 1/2	Sale	23	24 1/2	134	18 1/2	44 1/2	
Hocking Val 1st cons 4 1/2s. 1999	J	98	Sale	98	99	12	84	100 1/2		Mo Pac 3d 7s ext at 4% July 1938	M	66	74 1/8	74 1/8	Oct '33		50 1/2	74 1/8	
Housatonic Ry cons g 5s. 1937	M	96 1/2	100	96 1/2	Oct '33		85 1/2	96 1/2		Mob & Bfr prior llen g 5s. 1945	J	65	91	46	June '33		46	46	
H & T C 1st g 5s int guar. 1937	J	90		90	91	6	75	90		Small. 1945	J	60	90	44	Aug '33		36 1/8	60	
Houston Belt & Term 1st 6s. 1937	F	65 1/2	Sale	65 1/2	65	86	65	85 3/4		Small. 1945	J	55	65	46 1/2	Oct '33		40	46 1/2	
Hud & Mohawk 1st 5s ser A. 1957	A	33	Sale	32 1/2	35 1/2	85	33 1/2	59 1/4		Mobile & Ohio gen gold 4s. 1938	M	93		97 1/4	98	9	28	72 1/2	
Adjustment Income 5s Feb 1957	A									Montgomery Div 1st g 5s. 1947	F	16 1/2	20	20	Oct '33		7 1/8	37	
Illinois Central 1st gold 4s. 1951	J	89		91	Nov '33		78 1/2	91 1/2		Ref & Impt 4 1/2s. 1977	M	7 1/4	8	8	Oct '33		44	21 3/4	
1st gold 3 1/2s. 1951	J	79 1/2		80	80	1	76 1/2	80		Sec 5 s notes. 1938	M	12 3/8	13	13	Nov '33		44	25	
Extended 1st gold 3 1/2s. 1951	A	78		80	Oct '33		72	80		Mob & Mal 1st gu gold 4s. 1991	M	72	86 1/4	75	Sept '33		62	75 3/4	
1st gold 3s sterling. 1951	A			73	Mar '30					Mont C 1st gu 6s. 1937	J	87 1/4	91	90	91 1/4	5	87 1/4	94	
Collateral trust old 4s. 1952	A	60 1/8	Sale	60 3/8	65 1/4	29	50	78		1st guar gold 6s. 1937	J	82	Sale	82	83 1/2	2	82	93 3/4	
Refunding 4s. 1955	M	64	Sale	64	65	12	45	80		Morris & Essex 1st 3 1/2s. 2000	J	74	Sale	74	75 1/2	38	70 1/8	80 3/8	
Purchased lines 3 1/2s. 1952	J			55	June '33		55	56 1/8		Constr M 5s ser A. 1955	M	79 3/4	84	83 3/8	Nov '33		67 3/8	86 1/8	
Collateral trust gold 4s. 1953	M	65 1/8	Sale	67	60	26	40	69 1/8		Constr M 4 1/2s ser B. 1955	M	70 3/8	76	78	Nov '33		60	82	
Refunding 5s. 1956	M	78	Sale	78	78	1	52 1/2	88		Nash Chatt & St L 4s ser A. 1978	F	76	85	78	78	1	60	86 1/8	
15-year secured 6 1/2s g. 1936	F	89		89	89		80	94 1/4		N Fla & S 1st gu g 5s. 1937	F	93 1/2	Sale	93 1/2	93 1/2	1	85	97	
40-year secured 6 1/2s g. 1936	F	70		70	70		65	74		Nat Ry of Mex pr llen 4 1/2s. 1937	J		18	18	July '28				
Calro Bridge gen 4s. 1956	J	55 1/2	Sale	55 1/2	57 1/8	116	30	73		Assent cash war ret No 4 on	A	2	Sale	2	2	1	1 1/8	4	
Litchfield Div 1st gold 5s. 1951	J			73 3/8	Aug '33		58	73 3/8		Guar 4s Apr '14 coupon. 1977	A	31 1/2	12 3/4	12 3/4	July '31				
Louisville Div & Term g 3 1/2s. 1953	J			67	Oct '33		58	73		Assent cash war ret No 5 on	A			11 1/2	Sept '33		1	7 1/4	
Omaha Div 1st gold 3s. 1951	F	68		68	Oct '33		58	68 1/8		Nat RR Mex pr llen 4 1/2s Oct '26	A			2					
St Louis Div & Term g 3s. 1951	J	61	65	61 1/2	Nov '33		53	70 1/2		Assent cash war ret No 4 on	A	2	3	2 1/8	Oct '33		1	5	
Gold 3 1/2s. 1951	J	62 1/2	75	64	64	2	62	74		1st consol 4s. 1951	A			22	Apr '28				
Springfield Div 1st g 3 1/2s. 1951	F	62 1/2		75	Aug '33		75	75		Assent cash war ret No 4 on	M	11 1/2	21	21	21	11	1	4	
Western Lines 1st g 4s. 1951	F		83 3/4	80	Sept '33		66	85 3/4		Naugatuck RR 1st g 4s. 1954	M	77 1/2	83	71 1/2	Nov '33		68	83	
Ill Cent and Chic St L & N O	J	60 3/4	Sale	58 1/2	61 1/2	36	38 3/8	74 1/2		New England RR cons 5s. 1945	J	61 3/8	69	68 3/8	68 3/8	1	68 3/8	79	
Joint 1st ref 6s series A. 1963	J	56 1/2	Sale	56 1/2	58	14	37	69		Consol guar 4s. 1945	J	70	82	90	Nov '30		33	70	
1st ref 4 1/2s series C. 1963	A	90		89 1/2	Oct '33		89	92 3/4		N J Union RR guar 1st 4s 1986	J	58	58	58	Nov '33		49	75	
Ind Bloom & West 1st ext 4s 1940	J	78	Sale	78	78	1	75	85		NO & NE 1st ref 4 1/2s A. 1932	J	58	58	60	Nov '33		49	75	
Ind & Iowa 1st g 4s. 1950	J	78	Sale	78	78	1	75	85		N O New Orleans Term 1st 4s. 1932	J	58	58	60	Nov '33		49	75	
Ind & Louisville 1st gu 4s. 1950	J	78	Sale	78	78	1	75	85		N O Tex & Mex n-c inc 5s. 1935	A	14	19 1/4	18	Oct '33		15	35	
Ind & Louisville 1st gu 4s. 1950	J	78	Sale	78	78	1	75	85		1st 5s series B. 1935	A	17 1/2	Sale	17 1/2	18	10	16 1/2	35 1/2	
Ind Union Ry gen 5s ser A. 1965	J	96 1/2	100	96 1/2	Oct '33		85	100		1st 5s series C. 1956	F	25 1/2	21	21	Oct '33		16 3/4	36	
Gen & ref 6s series B. 1965	J	30 3/8	Sale	30	32	42	18 1/4	54 1/2		1st 4 1/2s series D. 1956	F	15 1/2	19 1/2	19	Oct '33		16 3/4	36	
Int & Grt Nor 1st 6s ser A. 1952	A	9	Sale	8	9 1/2	29	3	25		1st 4 1/2s series E. 1956	A	17 1/8	Sale	17 1/8	19	9	17	36 1/2	
Adjustment 6s ser A. July 1952	A	24	26	26	Nov '33		16	50		N & C Bdge gen guar 4 1/2s. 1945	J	85		93 1/2	Aug '33		90	93 1/2	
1st 5s series B. 1956	J	25	26 1/2	25	25 1/2	6	16	49 1/2		N Y B & M B 1st con g 6s. 1935	A	10 1/4		10 1/4	Oct '33		98	102	
Int Rys Cent Amer 1st 5s B 1972	M	50 1/4	53 1/2	50 1/4	50 1/4	1	33 1/4	65 1/2		N Y Cent RR conv deb 6s. 1935	M	75	Sale	73 1/2	76 1/2	66	46	92	
1st coll trust 6% g notes. 1941	M	52 1/2	53 1/4	53 1/4	53 1/2	6	37	61 1/8		Consol 4s series A. 1998	F	58 1/2	Sale	56 1/2	59	152	34 1/2	74	
1st lien & ref 6 1/2s. 1947	F	46	Sale	46	48 1/4	7	25	55		Ref & Impt 5 1/2s series A. 2013	A	62	Sale	61 3/4	63 1/2	199	39	80	
Iowa Central 1st gold 5s. 1938	J	5	6 1/4	7 1/2	Oct '33		2	10		N Y Cent & Hud Riv M 3 1/2s 1977	J	78 1/2	Sale	78 1/2	81	128	68 3/4	83 3/8	
1st & ref g 4s. 1951	M	2 1/4	3 1/2	3 1/2	Nov '33		1	6		Registered. 1934	M	70 1/2	Sale	70 1/2	71 1/2	7	60	77	
James Frank & Clear 1st 4s. 1959	J	68 3/8	73	70	70	5	60	75		Debtenture gold 4s. 1942	J	77	77	75	76	3	64	86 1/2	
Kal A & G R 1st gu g 5s. 1938	J			103	Mar '31					Ref & Impt 4 1/2s ser A. 2013	A	58	Sale	56 1/2	59 1/2	95	34 1/2	74	

† Cash sales. a Deferred delivery. z Optional sale Sept. 21 at 83. * Look under list of Matured Bonds on page 3476.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Nov. 10.										Week Ended Nov. 10.									
Interest	Period	Price	Friday	Nov. 10.	Week's	Range	Bonds	Range	Since	Interest	Period	Price	Friday	Nov. 10.	Week's	Range	Bonds	Range	Since
		Bid	Ask	Low	High	No.	Sold	Low	High			Bid	Ask	Low	High	No.	Sold	Low	High
Og & L Cham 1st gu g 4s	1948	J	48	52 1/4	50	50	1	38 1/2	53 1/4	Southern Ry 1st cons g 5s	1994	J	80	80	80	83	22	55	96 1/8
Ohio Connecting Ry 1st 4s	1943	M	89	90	97	Mar '32	3	90	91	Registered	1956	J	52	52	52	53 1/4	163	17	64 1/4
Ohio River RR 1st g 5s	1936	J	85	100	90	Aug '33	3	90	91	Devel & gen 4s series A	1956	A	65 1/2	69 1/2	69 1/2	70 1/4	10	20	85
General gold 5s	1937	A	80	87	87	87	6	70	91 1/2	Devel & gen 6 1/2s	1956	A	74 1/2	74 1/2	73	75 1/4	41	20 1/2	90
Oregon RR & Nav con g 4s	1946	J	103 1/2	104	103 1/2	103 1/2	4	100	107 1/2	Mem Div 1st g 5s	1996	J	62 1/2	70	62 1/2	63 1/8	2	40	81 1/4
Ore Shrd Line 1st cons g 5s	1946	J	103 1/2	104	103 1/2	103 1/2	4	100	107 1/2	St Louis Div 1st g 4s	1951	J	77	80	60	60	2	36	76
Guar Stptd cons 5s	1946	J	105	104 1/4	106 1/4	106 1/4	4	100	107 1/2	East Tenn reorg len g 5s	1938	M	57	57	57	57	1	60	91
Ore-Wash RR & Nav 4s	1961	J	79 1/2	79	79	79	120	75	90	Mobile & Ohio coll tr 4s	1938	M	51	51	51	52 1/2	8	20	66 1/8
Pac RR of Mo 1st ext g 4s	1938	F	86	90 1/2	86 1/2	87 1/4	11	73 1/2	93 3/8	Spokane Internat 1st g 5s	1955	J	9 1/4	10	10	10	1	9 1/4	30
2d extended gold 5s	1938	J	89	90	88	88	2	75	90	Staten Island Ry 1st 4 1/2s	1943	J	60	60	60	60	1	60	91
Paducah & Ills 1st s f g 4 1/2s	1955	J	91	94 1/4	94 1/4	Aug '33	15	93	94 1/4	Sunbury & Lewiston 1st 4s	1936	J	100	100	100	100	1	98 1/4	100
Paris-Orleans RR ext 5 1/2s	1968	M	124 1/2	124	124	124	15	93	94 1/4	Tenn Cent 1st 6s A or B	1947	A	44 1/2	49 1/2	43 3/8	43 3/8	1	25	58
Paulista Ry 1st ref s f 7s	1947	M	54	54	53	54	14	36	54	Term Assn of St L 1st g 4 1/2s	1939	A	100	102	101 1/2	101 1/2	1	96	102 1/2
Pa Ohio & Det 1st & ref 4 1/2s	1947	M	80 1/2	80 1/2	80 1/2	83 1/4	32	71	93 1/2	1st cons gold 5s	1944	F	100 1/2	103 1/2	103	103	6	91 1/2	103
Pennsylvania RR cons g 4s	1947	M	99 1/2	99 1/2	99 1/2	100 1/8	39	95 1/4	101 1/8	Gen refund 4s 4s	1956	F	71	81 1/8	81 1/8	81 1/2	15	68	91 1/2
Consol gold 4s	1948	M	99 1/2	99 1/2	99 1/2	100 1/8	39	95 1/4	101 1/8	Texarkana & F S 1st 5 1/2s A	1950	F	60 1/2	67 1/2	67 1/2	67 3/4	7	59	86 1/8
4s sterl stpd dollar May 1 1948	1948	M	99 1/2	99 1/2	99 1/2	100 1/8	39	95 1/4	101 1/8	Tex & N O con gold 5s	1943	J	85	88 1/2	85	87 1/2	1	85 1/2	100 1/2
Consol sinking fund 4 1/2s	1960	F	102 1/2	102 1/2	104	104	38	94 1/2	105	Texas & Pac 1st gold 5s	2000	J	95	95	95	95	1	95	100
General 4 1/2s series A	1960	F	102 1/2	102 1/2	104	104	38	94 1/2	105	2d Inc 5s (Mar 23 Sep 20 Dec 2000)	2000	Mar	95	95	95	95	1	95	100
General 5s series B	1968	J	93 1/2	93 1/2	93 1/2	96 1/4	85	78	100 1/4	Gen & ref 5s series C	1977	A	57	57	57	57	1	57	100
15-year secured 6 1/2s	1936	F	102 1/2	102 1/2	104 1/8	104 1/8	155	95	105 3/8	Gen & ref 5s series D	1980	J	57	57	57	57	1	57	100
40-year secured gold 5s	1960	A	87 1/2	87 1/2	87 1/2	91	42	73	98	Tex Pac-Mo Pac Ter 5 1/2s A	1964	M	72	71	71	71	1	70	73
Deb g 4 1/2s	1974	M	72	72	72	77	57	56	86 1/4	Tol & Ohio Cent 1st g 5s	1935	J	97 1/2	97 1/2	97 1/2	97 1/2	1	96	97 1/2
General 4 1/2s series D	1981	A	70	70	70	72	56	68	90 1/2	Western Div 1st g 5s	1935	A	98	98 1/2	98 1/2	98 1/2	1	97	98 1/2
Peoria & Eastern 1st cons 4s	1940	A	58	69	64 1/2	Oct '33	10	30	72	General gold 5s	1935	J	91 1/2	91 1/2	91 1/2	91 1/2	1	90 1/2	91 1/2
Income 4s	April 1990	Apr	5 1/2	6 1/4	5	6	10	1 1/4	16 1/2	Tol St L & W 50-year g 4s	1950	A	63	65	65 1/2	65 1/2	1	63	65
Peoria & Pekin Un 1st 5 1/2s	1974	F	83 1/2	87 1/8	87 1/8	87 1/8	12	69 1/4	90 1/4	Tol W V & O gu 4s ser C	1942	M	89	89	89	89	1	88	89
Pere Marquette 1st ser A 5s	1956	J	62 1/4	62 1/4	63 1/8	63 1/8	19	28 1/2	76	Toronto Ham & Buff 1st g 4s	1946	F	71	71	71	71	1	70	71
1st 4s series B	1956	J	49 1/8	50 1/2	50	50	12	28	63 1/2	Union Pac RR 1st & Id gr 4s	1947	J	98 1/4	98 1/4	98 1/4	98 1/4	1	98	98 1/4
1st g 4 1/2s series C	1956	M	53 1/4	54	53 1/4	54	12	28	63 1/2	Registered	1947	J	98 1/4	98 1/4	98 1/4	98 1/4	1	98	98 1/4
Phila Balt & Wash 1st g 4s	1948	F	100	100	100 1/4	101 1/4	31	94	101 1/4	1st Len & ref 4s	June 2008	M	84 1/2	84 1/2	84 1/2	84 1/2	1	84 1/2	84 1/2
General 5s series B	1974	F	100 1/4	100 1/4	100 1/2	101 1/2	2	93	102 1/2	Gen 4 1/2s	1967	J	85 1/2	85 1/2	85 1/2	85 1/2	1	85 1/2	85 1/2
General g 4 1/2s series C	1977	J	91 1/2	94 1/2	94 1/2	94 1/2	23	81	96	1st len & ref 5s	June 2008	M	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
Philippine Ry 1st 30-yr s f 4s	1937	J	21 1/2	21 1/2	21 1/2	23	25	19	35 3/8	40-year gold 4s	1968	J	80 1/4	80 1/4	80 1/4	80 1/4	1	80 1/4	80 1/4
P C C & St L gu 4 1/2s A	1940	A	102 1/2	102 1/2	102 1/2	102 1/2	21	93 1/4	102 3/4	U N J R R & Can gen 4s	1944	M	100 1/2	100 1/2	100 1/2	100 1/2	1	99	101 1/2
Series B 4 1/2s guar	1942	A	103	102	102 1/2	102 1/2	47	94	102 3/4	Vandalia cons g 4s series A	1955	F	93	93	93	93	1	92	93
Series C 4 1/2s guar	1942	M	102	101	102 1/2	102 1/2	16	93 1/2	102 3/4	Cons s f 4s series B	1957	M	93 1/2	93 1/2	93 1/2	93 1/2	1	93 1/2	93 1/2
Series D 4s guar	1945	M	98 1/2	98	98	98	1	98 1/2	98 3/4	Vera Cruz & P asst 4 1/2s	1933	J	1 1/2	3 1/2	2 1/2	2 1/2	1	1 1/2	3 1/2
Series E 4 1/2s guar gold	1945	F	91 1/2	89 1/2	89 1/2	89 1/2	1	89 1/2	89 3/4	Virginia Midland gen 5s	1936	M	97 1/4	97 1/4	97 1/4	97 1/4	1	97 1/4	97 1/4
Series F 4s guar gold	1947	J	98	97 1/2	97 1/2	97 1/2	1	96 1/2	97 1/2	Va & Southwest 1st gu 5s	2003	J	80	80	80	80	1	80	80
Series G 4s guar	1947	M	98	97 1/2	97 1/2	97 1/2	1	96 1/2	97 1/2	1st cons 5s	1958	A	95	95	95	95	1	95	95
Series H cons guar 4s	1960	F	98	98 1/2	98 1/2	98 1/2	1	98 1/2	98 3/4	Virginia Ry 1st s series A	1962	M	95	95	95	95	1	95	95
Series I cons guar 4 1/2s	1963	F	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 3/4	1st mtg 4 1/2s series B	1962	M	87	88	88	88	1	87	88
Series J cons guar 4 1/2s	1964	M	101	101 1/4	101 1/4	101 1/4	1	101 1/4	101 1/2	Wabash RR 1st gold 5s	1939	M	50	62	61	62	21	43	85
General M 5s series A	1970	J	90	90	90	90	16	76	100 1/4	2d gold 5s	1939	F	50	54 1/2	50	50	7	33	70
Gen mtg guar 5s ser B	1975	A	90 1/2	90 1/2	90 1/2	90 1/2	3	69	93	Deb 6s series B registered	1939	J	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2
Gen 4 1/2s series C	1977	J	85 1/2	84 1/2	84 1/2	84 1/2	3	69	93	1st len 50-year g term 4s	1954	J	70 1/4	70 1/4	70 1/4	70 1/4	1	70 1/4	70 1/4
Pitts MeK & Y 2d gu 6s	1934	J	100 1/2	101	101	101	2	100	102	Det & Chic Ext 1st 5s	1941	J	70 1/4	70 1/4	70 1/4	70 1/4	1	70 1/4	70 1/4
Pitts Sh & L E 1st g 5s	1940	A	98	101 1/4	100	100	2	100	102	Des Moines Div 1st g 4s	1939	J	30	60	55	55	1	35	55
1st consol gold 5s	1943	J	98	101 1/4	100	100	2	100	102	Omaha Div 1st g 3 1/2s	1941	A	39 1/2	46	39	39	1	27 1/2	47
Pitts Va & Char 1st 4s	1943	M	91 1/2</																

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 10.										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 10.										
Interest Period	Price Friday Nov. 10.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday Nov. 10.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	Low	High	No.	
Bing & Bing deb 6 1/2% 1950	M S	27	32	27 1/8	30	3	8	30	5	27 1/2	Hansa SS Lines 6s with warr. 1939	A O	41	Sale	43 1/2	42	36	Low <td>High</td> <td></td>	High	
Botany Cons Mills 6 1/2% 1934	A O	10 1/8	14 1/4	10	Oct '33	---	---	---	4 1/2	20 1/2	Harpen Mining 6s with warr. 1919	J J	a59 3/8	Sale	58	a59 3/8	3	39	72 1/2	29
Certificates of deposit	A O	6	12	12	Oct '33	---	---	---	---	---	Havana Elec consol g 5% 1952	F A	23	28	23	23 1/2	6	18	40	15
Bowman-Bilt Hotels 1st 7% 1934	M S	---	---	---	---	4 1/2	May '33	---	---	---	Deb 5 1/2% series of 1926-1951	M S	51 1/2	12 1/2	6 1/2	Oct '33	---	---	---	---
Stimp as to pay of \$435 pt red.	M S	---	---	---	---	---	---	---	---	---	Hoe (R) & Co 1st 6 1/2% ser A. 1934	A O	---	---	---	---	---	---	---	---
B'way & 7th Ave 1st cons 6% 1943	J D	---	---	---	---	---	---	---	---	---	Holland-Amer Line 6s (flat). 1947	M N	43	Sale	42	43 1/4	8	17 1/2	43 1/4	---
Brooklyn City RR 1st 5% 1941	J J	74 1/8	76 1/8	75	75	2	65 1/2	76	108	100	Houston Oil sink fund 5 1/2% 1940	M N	70 3/4	Sale	68	70 3/4	45	38	73	---
Bklyn Edison Inc gen 5% A. 1949	J J	103	Sale	103	106	33	100 1/4	108	100	108	Hudson Coal 1st s f 5% ser A. 1962	J D	41	Sale	41	42 1/2	43	27 1/2	64	---
Gen mtg 6% series B. 1952	J J	103	Sale	102 1/2	105 1/4	44	100	108	84 1/2	96	Hudson Co Gas 1st g 5% 1949	M N	104	Sale	104	105	51	101 1/2	108 1/4	---
Bklyn-Manh R T sec 6% 1968	J J	88 3/4	Sale	88 3/4	91	241	84 1/2	96	---	---	Humble Oil & Refining 5% 1937	A O	103 1/4	Sale	103 1/4	104 1/2	32	100 1/2	104 1/2	---
Bklyn Qu Co & Sub con gtd 5 1/4	M N	---	---	59	Aug '33	---	---	---	---	---	Illinois Bell Telephone 5% 1956	J D	104 1/2	Sale	104 1/2	106 1/4	58	100 1/2	107 1/2	---
1st 5% stamped 1941	J J	---	---	50	Nov '33	---	---	---	---	---	Illinois Steel deb 4 1/2% 1940	A O	102 3/4	Sale	101 1/2	103	70	99	105 1/2	---
Bklyn Union El 1st g 5% 1950	F A	76 1/8	80	77 3/8	78	8	72 1/2	87	---	---	Insider Steel Corp mtg 6% 1948	F A	37 1/2	Sale	37	40 1/4	40	26 1/2	97 1/2	---
Bklyn Union Gas 1st cons g 5% 1945	M N	105 1/2	Sale	105 1/2	108 1/2	25	101 1/4	112	---	---	Ind Nat Gas & Oil ref 5% 1936	M N	---	---	94 1/2	June '33	---	---	---	---
1st lien & ref 6% series A. 1947	M N	108 3/8	Sale	108 3/8	111	8	104 1/4	117 1/2	---	---	Inland Steel 1st 4 1/2% 1978	A O	82 1/4	Sale	82	83	46	66	90	---
Conv deb g 5 1/2% 1936	J J	---	---	160	158	Feb '33	---	---	---	---	1st M s f 4 1/2% ser B. 1981	F A	83 1/8	85	82 1/2	82 1/2	8	65	90	---
Debenture 6% 1950	J D	95	Sale	94 1/4	97 1/8	35	93	105	---	---	Interboro Rap Tran 1st 5% 1966	J J	57 1/2	Sale	57 1/2	62	88	47	70	---
1st lien & ref series B. 1957	M N	103 3/8	Sale	103 3/8	103 3/8	53	97 7/8	107 1/2	---	---	10-year 6% 1932	A O	---	---	---	---	---	---	---	---
Buff Gen El 4 1/2% series B. 1981	F A	99 7/8	Sale	99 7/8	100 3/4	27	97 1/2	105 1/4	---	---	Certificates of deposit	M S	20 1/4	24	20 1/4	Oct '33	---	---	---	---
Buff Terminal 1st 4% 1952	A O	44	46	43 1/2	45	7	39	67 1/2	---	---	Certificates of deposit	M N	61 1/2	Sale	60	63	15	52	73 1/4	---
Consol 5% 1955	J J	13 1/2	16	13 1/8	15	11	5	33 1/4	---	---	Interlake Iron 1st 5% B. 1951	M N	55	Sale	55	55	1	32	70	---
Bush Term Bldgs 5% gu tax ex '30	M N	39	53	39	41 1/2	25	19	64 1/2	---	---	Int Agric Corp 1st & coll tr 5% 1942	M N	62	63 1/2	62	Oct '33	---	---	---	---
By-Prod Coke 1st 5 1/2% A. 1945	M N	57 1/2	63	57	58	8	37	74 1/2	---	---	Int Cement conv deb 5% 1948	M N	a77 3/8	Sale	76	a77 3/8	11	a50	84	---
Cal G & E Corp unit & ref 5% 1937	M N	104 7/8	Sale	104 7/8	105 1/8	6	100	106 1/4	---	---	Internat Hydro El deb 6% 1944	A O	42 1/4	Sale	40 1/4	42 1/2	63	24 1/2	59	---
Cal Pac conv deb 5% 1940	J J	86	Sale	85 1/4	86	9	82 1/4	92 1/2	---	---	Inter Merc Marine s f 6% 1941	A O	44 3/8	Sale	44 3/8	45	7	a29 1/2	53 1/2	---
Cal Petroleum conv deb s f 5% 1938	F A	96 3/8	96 1/2	96 1/2	Oct '33	---	---	---	a81	a97 1/2	Internat Paper 5% ser A & B. 1947	J J	50	Sale	47	51	25	39	68	---
Conv deb s f g 5 1/2% 1939	M N	99 1/4	100	99 1/8	99 1/4	5	a83	100 1/2	---	---	Ref s f 6% series A. 1955	M S	37	Sale	35 1/2	37	29	10	49	---
Camaguey Sugar cfts of deposit	F A	---	---	---	---	---	---	---	---	---	Int Teleg & Teleg deb g 4 1/2% 1952	J J	41 1/4	Sale	40	43 1/4	240	17 1/2	55	---
for 1st 7% 1942	J J	---	---	3 1/4	4 1/4	3 1/2	Oct '33	---	---	---	Conv deb 4 1/2% 1939	J J	51	Sale	45 3/8	53 1/2	185	20 1/8	67	---
Canada SS L 1st & gen 6% 1941	A O	17	18 1/4	17	Oct '33	---	---	---	---	---	Debenture 5% 1955	F A	45	Sale	43 1/2	46 1/4	214	18	59 1/4	---
Cent Dist Tel 1st 30-yr 5% 1943	J D	106	Sale	106	106 3/8	18	100 1/4	108	---	---	Investors Equity deb 5% A. 1947	J D	81	85	80 1/2	86	10	92 1/2	---	
Cent Hudson G & E 6% Jan 1957	M S	105	Sale	105	105 1/4	4	100	107	---	---	Deb 5% ser B with warr. 1948	A O	80 3/8	88	85	Oct '33	---	---	---	---
Central Steel 1st g s f 8% 1951	M N	102 1/2	Sale	102	102 1/2	7	70 1/2	105	---	---	Without warrants	A O	80 3/8	86	87	Oct '33	---	---	---	---
Central Steel Prod 5 1/2% A. 1948	M N	46	Sale	45 1/2	47 1/8	47	26	57 1/2	---	---	K C Pow & Lt 1st 4 1/2% ser B 1957	F J	95	100 1/2	99 1/4	100	16	96 1/2	105	---
Certain-teed Prod 5 1/2% 1948	M N	46	Sale	45 1/2	47 1/8	47	26	57 1/2	---	---	1st mtg 4 1/2% 1951	F A	99	Sale	98 1/2	102	61	96	105 1/4	---
Chesap Corp conv 5% May 15 '47	M N	98 1/8	Sale	98 1/2	98 1/2	307	63 1/2	110	---	---	Kansas Gas & Electric 4 1/2% 1980	J D	78	Sale	78	80 1/2	8	72	95	---
Ch G L & Coke 1st gu g 5% 1937	J J	100 1/4	Sale	100 1/4	101	14	97	105 3/8	---	---	Karstadt (Rudolph) 1st 6% 1943	M N	16	16 1/4	16	10	13 1/2	41 1/4	---	
Chicago Railways 1st 5% stpd	F A	---	---	---	---	---	---	---	---	---	Certificates of deposit	M S	14	Sale	14	14	9	13	18 1/4	---
Aug 1 1933 25% part pd.	F A	---	---	---	---	---	---	---	---	---	Kelth (B F) Corp 1st 6% 1946	M S	46	Sale	46	46 1/4	15	29 1/2	61	---
Childs Co deb 5% 1943	A O	34	Sale	32	34	19	25	55 1/2	---	---	Kelly-Springfield Tire 6% 1942	A O	45 1/4	Sale	46	45 1/2	Oct '33	---	---	---
Chile Copper Co deb 5% 1947	J J	52 1/2	Sale	52	53 1/2	40	27	71 1/4	---	---	Kendall Co 5 1/2% with warr. 1948	M S	74	Sale	73 1/2	74	12	55	79	---
Cin G & E 1st M 4% A. 1968	A O	91 1/2	Sale	91 1/2	93	81	90	100	---	---	Keystone Teleg Co 1st 5% 1935	J J	70 3/8	75 1/2	71 1/2	Oct '33	---	---	---	---
Clearfield Bit Coal 1st 4% 1940	J J	45	---	38	Apr '33	---	---	---	---	---	Kings County El L & P 5% 1937	A O	105	---	105	Oct '33	---	---	---	---
Small series B. 1940	J J	45	---	---	---	---	---	---	---	---	Purchase money 6% 1997	A O	127 1/2	Sale	127 1/2	127 1/2	3	115 1/2	135	---
Colon Oil conv deb 6% 1938	J J	68	Sale	68	70	28	a32	71	---	---	Kings County Elev 1st g 4% 1949	F A	68	Sale	67 1/8	68	11	68	77 1/2	---
Colo Fuel & Ir Co gen s f 5% 1943	F A	34	38 1/2	35 1/2	38 1/2	4	33	68 1/8	---	---	Kings Co Lighting 1st 5% 1954	J J	104	106	104	Oct '33	---	---	---	---
Col Indus 1st & coll 5% gu 1934	F A	23 1/4	Sale	22	23 1/4	6	17	58	---	---	First and ref 6 1/2% 1954	J J	77 1/2	85	80	Nov '33	---	---	---	---
Columbia G & E deb 5% May 1952	M N	67 1/2	Sale	66 1/2	68 1/2	61	66	89 3/8	---	---	Kinney (GR) & Co 7 1/2% notes '36	J J	77 1/2	85	80	Nov '33	---	---	---	---
Debenture 5% 1952	A O	69	Sale	69	70 1/2	7	65 1/2	87	---	---	Krepps Found'n coll tr 6% 1936	J D	70 1/2	72	71	73	4	a42	96	---
Debenture 5% 1952	A O	65 1/2	Sale	65	67 1/4	90	65	87 1/2	---	---	Kreuger & Toll class A cfts of dep	M S	10 7/8	Sale	10	11	97	10	18 1/4	---
Columbus Ry P & L 1st 4 1/2% 1957	J J	75	85 1/4	85 1/2	88 1/8	8	84	a100	---	---	for sec s f g 5% 1959	M S	10 7/8	Sale	10	11	97	10	18 1/4	---
Secured conv g 5 1/2% 1942	A O	97 1/4	Sale	97 1/4	100 1/4	25	97	106	---	---	Lackawanna Steel 1st 5% A. 1950	M S	99 1/4	Sale	98 1/2	100	49	75	101 1/4	---
Commercial Credit s f 6% A. 1934	M N	---	---	101 1/2	Oct '32	---	---	---	---	---	Laclede G-L ref & ext 5% 1934	A O	87 1/4	Sale	87 1/4	87 1/4	11	79 1/2	97 1/4	---
Collateral trust s f 5 1/2																				

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended Nov. 10.										Week Ended Nov. 10.										
Interest	Period	Price	Friday	Week's	Range	Bonds	Since	Range	Since	Interest	Period	Price	Friday	Week's	Range	Bonds	Since	Range	Since	
		Nov. 10.		Range or	Jan. 1.	Sold	Jan. 1.	Jan. 1.	Jan. 1.			Nov. 10.		Range or	Jan. 1.	Sold	Jan. 1.	Jan. 1.	Jan. 1.	
				Last Sale										Last Sale						
N Y Rys Corp Inc 6s. Jan 1965	Apr	81 1/2	97 1/2	97 1/2	10	11	5 1/2	10 1/2	10 1/2	Studebaker Corp 6% g notes 1942	J	D	34 1/2	31	35 1/2	8	31	45	45	
Prior lien 6s series A. 1965	J	56 1/2	65	61 1/2	63	10	32	65 1/2	65 1/2	Certificates of deposit.	J	D	103 1/2	103 1/2	107 1/2	7	103	110 1/2	110 1/2	
N Y & Richm Gas 1st 6s A. 1951	M	N	96 1/2	96 1/2	99 1/2	9	96 1/2	105 1/2	105 1/2	Syracuse Ltg Co. 1st g 5s. 1951	J	D	103 1/2	103 1/2	104	7	97	105	105	
N Y State Rys 4 1/2s A cts. 1962	J	2 1/2	4 1/2	2 Oct '33	---	---	1 1/2	4 1/2	4 1/2	Tenn Coal Iron & RR gen 5s. 1951	J	J	68 1/2	68 1/2	68 1/2	2	50	76	76	
6 1/2s series B certificates. 1962	J	2 1/2	3	2 1/2	Oct '33	---	---	4 1/2	4 1/2	Tenn Corp Conv Deb 6s B 1944	M	S	61 1/2	61 1/2	64 1/2	17	61	100 1/2	100 1/2	
N Y Steam 6s series A. 1947	M	N	101 1/4	101 1/4	103 1/2	12	98	109	109	Tenn Elec Pow 1st 6s. 1947	J	D	97 1/2	96 1/2	97 1/2	260	77 1/2	99 1/2	99 1/2	
1st mortgage 5s. 1951	M	N	96	96	99 1/2	49	90	104 1/2	104 1/2	Texas Corp conv deb 5s. 1944	A	O	97 1/2	96 1/2	97 1/2	41	80	95 1/2	95 1/2	
1st mortgage 5s. 1956	M	N	94	94	99 1/2	30	90	104	104	Third Ave Ry 1st ref 4s. 1960	J	O	40 1/4	40 1/4	41	18	36	55 1/2	55 1/2	
N Y Tele 1st & gen s f 4 1/2s 1939	M	N	103	103	104 1/2	156	98 1/2	106	106	Adj Inc 5s tax-ex N. Y. Jan 1960	A	J	25	25	25 1/2	49	20 1/2	37	37	
N Y Trap Rock 1st 6s. 1946	J	D	45 1/2	48	46	48 1/2	15	38 1/2	67 1/2	Third Ave RR 1st g 5s. 1937	J	O	86 1/2	87 1/2	87	1	83	94 1/2	94 1/2	
Nag Lock & O Pow 1st 5s A 1955	A	O	77 1/2	79 1/2	79	17	94 1/2	105	105	Tobacco Prods (N J) 6 1/2s. 1922	M	N	101 1/2	101 1/2	101 1/2	223	89	102 1/2	102 1/2	
Niagara Share deb 5 1/2s. 1950	M	N	50 1/2	53 1/2	58	102	51 1/2	74	74	Toho Elec Power 1st 7s. 1955	M	S	80	79 1/2	80 1/2	13	41	80 1/2	80 1/2	
Norddeutsche Lloyd 20-yr 6 1/2s '47	M	N	46 1/4	46 1/4	47 1/2	167	28 1/2	60	60	Tokyo Elec Light Co Ltd.	J	D	63 1/2	63	63 1/2	98	30	68	68	
Nor Amer Cem deb 6 1/2s A. 1940	M	S	19	25	22 1/2	Oct '33	---	10 1/2	32	1st 6s dollar series. 1953	J	D	103 1/2	103	103 1/2	103	102 1/2	106 1/2	106 1/2	
North Amer Co deb 5s. 1961	F	A	66	66	66	68 1/2	60	60	89	Trenton G & El 1st g 5s. 1949	M	S	35	35	35	4	15 1/2	45	45	
No Am Edison deb 6 1/2s ser A. 1957	M	S	62 1/2	64	63	63	1	64	87	Truxton-Tracer Coal conv 6 1/2s. 1943	M	N	65	73	67 1/2	68 1/2	3	39 1/2	83 1/2	83 1/2
Deb 5 1/2s ser B. Aug 15 1963	F	A	63	67 1/2	64	65 1/2	12	61 1/2	89 1/2	Trumbull Steel 1st s f 6s. 1940	M	N	35	35	35	4	15 1/2	45	45	
Deb 5s ser C. Nov 15 1969	M	S	59	64	61	61 1/2	10	57	84	Twenty-third St Ry ref 5s. 1962	J	M	47	49	47	48	8	46	63 1/2	63 1/2
Nor Ohio Trac & Light 6s. 1947	M	S	96 1/2	96 1/2	98 1/2	121	90 1/2	104 1/2	104 1/2	Tyrol Hydro-Elec Pow 7 1/2s. 1955	M	S	47	47	47 1/2	2	46	62 1/2	62 1/2	
Nor States Pow 25-yr 6s A. 1941	A	O	100	100	102 1/2	26	98	106 1/2	106 1/2	Guar sec s f 7s. 1952	F	A	71	73	71	72	7	37 1/2	78	78
1st & ref 5-yr 6s ser B. 1941	A	O	100	100	102 1/2	26	98	106 1/2	106 1/2	United Elec Ltg & Pr (Mo) 1955	A	O	96	96	100 1/2	58	94	104 1/2	104 1/2	
North W T Hydro-El 4 1/2s gtd. 1934	J	J	100	100	100	100	78	86	100	United Elec Ltg & Pr (Mo) 1955	A	O	102	102	102 1/2	12	100	105	105	
Norweg Hydro-El Nit 5 1/2s. 1957	M	N	71 1/2	71 1/2	73	38	63 1/2	81 1/2	81 1/2	Union El 30-yr 6s A. May 1942	F	A	107 1/2	107 1/2	107 1/2	109	24	99 1/2	99 1/2	
Ohio Public Service 7 1/2s A. 1946	A	O	92	94 1/2	94	95	10	90	105	1st lien s f 5s ser C. Feb 1935	A	J	96 1/2	96	96 1/2	23	75	99	99	
1st & ref 7s series B. 1947	F	A	85	90	94	94	6	86	104	United Busc of Am deb 6s 1942	M	N	102	102	102 1/2	18	95 1/2	103	103	
Old Ben Coal 1st 6s. 1944	F	A	18	20	20	20	2	14	35	United Drug Co (Del) 6s. 1953	M	S	57	56	57	42	43	71 1/2	71 1/2	
Ontario Power N F 1st 5s. 1943	F	A	104	104	103 1/2	104	15	93 1/2	104	United Rys St L 1st g 4s. 1934	J	J	18 1/2	20	18	9	14	22 1/2	22 1/2	
Ontario Transmission 1st 5s. 1945	M	N	99 1/2	99 1/2	99 1/2	3	89 1/2	100 1/2	100 1/2	U S Rubber 1st & ref 5s ser A 1947	J	J	63	59	63	114	29 1/2	75	75	
Oslo Gas & El Wks extl 5s. 1963	M	S	65	74 1/2	79	Oct '33	---	64	84	United S S Co 15-yr 6s. 1937	M	N	94	96	93	Oct '33	---	75	93	93
Otis Steel 1st mtge 6s ser A. 1941	M	S	25	25	22 1/2	25	18	9 1/2	46	Union Steel Works Corp 6 1/2s A. 1951	J	D	34 1/2	33 1/2	34 1/2	48	26 1/2	60 1/2	60 1/2	
Pacific Coast Co 1st g 5s. 1946	J	D	32 1/2	45	32 1/2	32 1/2	1	23	38	Sec. s f 6 1/2s series C. 1951	J	D	34 1/2	34 1/2	34 1/2	27	25 1/2	60	60	
Pacific Gas & El gen & ref 5s A. '42	J	J	101	101	100 1/2	103 1/2	68	99 1/2	107	Slack fund deb 6 1/2s ser A. 1947	J	J	34 1/2	34 1/2	34 1/2	51	23 1/2	59 1/2	59 1/2	
Pacific Pub Serv 5% notes. 1936	M	S	66 1/2	66 1/2	66 1/2	66 1/2	3	60 1/2	88 1/2	Union Steel Works (Burbach) 7s 1951	A	O	105 1/2	105 1/2	105 1/2	12	93 1/2	105 1/2	105 1/2	
Pacific Tel & Tel 1st 5s. 1937	J	D	105 1/2	105 1/2	105 1/2	45	101	107 1/2	107 1/2	Universal Pipe & Rad deb 6s 1936	A	O	44	43	44	12	30	66 1/2	66 1/2	
Ref mtge 5s series A. 1952	M	N	105 1/2	105 1/2	105 1/2	31	100 1/2	108 1/2	108 1/2	Utah L & Trac 1st & ref 5s. 1944	F	A	59	59	59 1/2	85	56	79	79	
Pan-Am Pet Co (Cal) conv 6s '40	J	D	31	31	30 1/2	32	25	25	38 1/2	Utah Power & Light 1st 5s. 1944	F	A	100	105 1/2	105 1/2	105	100	105	105	
Certificates of deposit. 1951	J	J	30	30	29 1/2	30	9	25	42	Utica Elec L & P 1st s f 5s. 1950	J	J	105 1/2	105 1/2	105 1/2	2	99 1/2	108 1/2	108 1/2	
Paramount-B'way 1st 5 1/2s. 1951	J	J	28	28	28	28	1	28	38	Utica Gas & Elec ref & ext 5s 1957	J	J	26 1/2	26	26	35	13 1/2	41	41	
Certificates of deposit. 1951	J	D	26 1/2	26 1/2	27 1/2	11	10 1/2	34 1/2	34 1/2	Utli Power & Light 5 1/2s. 1947	J	D	24 1/2	24	25	115	12	37	37	
Paramount Public Corp 5 1/2s 1950	F	A	25 1/2	25 1/2	25 1/2	13	7 1/2	35	35	Deb 5s without warr. 1959	F	A	24	24	25 1/2	June '33	---	14 1/2	25 1/2	25 1/2
Proof of claim filed by owner. 1953	J	D	8 1/2	9	8 1/2	8 1/2	3	8	18	Vanadium Corp of Am conv 5s '41	A	O	60	61	59	60 1/2	13	34 1/2	81	81
Certificates of deposit. 1953	J	D	26 1/2	26 1/2	27 1/2	11	10 1/2	34 1/2	34 1/2	Ventures Sugar 7s cts. 1942	J	D	4 1/2	6	4 1/2	Oct '33	---	1 1/2	18 1/2	18 1/2
Park-Lex 6 1/2s cts. 1953	J	D	8 1/2	9	8 1/2	8 1/2	3	8	18	Victor Fuel S f 5s. 1953	J	J	10	15	15	2	10 1/2	21	21	
Parmaele Trans deb 6s. 1944	A	O	26 1/2	27	27	27	5	6 1/2	35	Val Elec & Pow conv 5 1/2s. 1942	M	S	99 1/2	99 1/2	99 1/2	9	95	105 1/2	105 1/2	
Pat & Passale G & E cons 5s 1949	M	S	102	105	103 1/2	Sept '33	---	101	106 1/2	Val Iron Coal & Coke 1st g 5s 1949	M	S	47 1/2	65	50	Oct '33	---	47 1/2	65	65
Pathe Exch deb 7s with warr 1937	M	N	85	85	85	85	3	47 1/2	87	Val Ry & Pow 1st & ref 5s. 1934	J	D	97 1/2	97 1/2	97 1/2	42	97 1/2	103	103	
Pa Co g 3 1/2s coll tr A reg. 1937	M	S	85 1/2	85 1/2	85 1/2	85 1/2	3	94 1/2	95 1/2	Walworth deb 6 1/2s with warr '35	A	O	10	18	18	Sept '33	---	10 1/2	103	103
Guar 3 1/2s coll trust ser B. 1941	F	A	85 1/2	85 1/2	85 1/2	85 1/2	3	94 1/2	95 1/2	Without warr. 1953	A	O	10	18	18	Sept '33	---	10 1		

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Nov. 4 to Nov. 10, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Railroad—							
Boston & Albany.....100	113	112 1/4	114	77	80	Jan	121 July
Boston Elevated.....100	56 1/2	56	57	136	53 1/2	May	70 Feb
Boston & Maine—							
Prior pref stdp.....100		24	26	53	17	Feb	57 July
Class A 1st pref stdp.....100	13	13	17	109	6	Feb	29 1/2 July
Class B 1st pref stdp.....100	16	15	16	23	10	Apr	33 July
Class C 1st pref stdp.....100		10	10	25	8	Apr	30 July
Chic Jet Ry & Un Stk Y100	87 1/2	87 1/2	87 1/2	10	75	May	90 1/2 Aug
Stamped stock.....100		125 1/2	125 1/2	10	125	Oct	125 1/2 Nov
East Mass St Ry com.....100	1	1	1 1/2	25	20c	Jan	3 July
1st preferred.....100		5 1/2	5 1/2	115	2	Feb	10 July
Maine Central com.....100	9	9	10	1,010	3 1/2	Mar	10 Aug
N Y N Haven & Hartford 100		15 1/2	18 1/2	593	11 1/2	Feb	34 1/2 Aug
Norwich & Worcester pf100		99 1/4	99 1/4	9	75	May	104 July
Old Colony RR.....100	90	90	92	102	73	Mar	95 July
Pennsylvania RR.....50	27 1/2	26 1/2	28 1/2	1,133	13 1/2	Jan	42 1/2 July
Vermont & Mass.....100		101	161	53	89	Feb	101 Nov
Miscellaneous—							
Amer Pneu Service pref. 50		5	5	45	1	Apr	6 1/2 July
Common.....25		1 1/2	2 1/2	120	25c	Mar	2 1/2 July
Amer Tel & Tel.....100	116 1/2	111 1/2	119	2,231	88 1/2	Apr	134 1/2 July
Amoskeag Mfg Co.....100		6 3/4	7	365	1 1/2	Feb	11 July
Andes Petroleum.....100		9c	11c	4,800	5c	Apr	33c June
Bickelow Sanford Carpet.....100	20	19 1/2	21 1/2	237	6	Feb	30 June
Brown Co 6% cum pref. 100		4 1/2	4 1/2	20	1 1/2	Jan	14 July
East Gas & Fuel Assn—							
Common.....5 1/2		5 1/2	5 1/2	95	3 1/2	Apr	12 June
6% cum pref.....100	44	44	46	220	35 1/2	Apr	69 July
4 1/2% prior preferred 100	55 1/2	55 1/2	56 1/2	296	53	Oct	69 Dec
Eastern Steamship com.....100		8	8	50	5	Jan	17 July
Preferred.....100		45	45	12	26 1/2	Apr	46 Oct
Edison Elec Illum.....100	144 1/2	144 1/2	147	572	133	Mar	183 Jan
Employers Group.....100	7	7	7 1/2	387	5	Jan	10 1/2 June
General Capital Corp.....21	20 3/4	21	21	60	13 1/2	Mar	28 July
Gilchrist Corp.....100		5 1/2	5 1/2	10	1 1/2	May	7 June
Gillette Safety Razor.....100		11 1/2	11 1/2	241	9 1/2	Apr	20 1/2 Jan
Mass Utilities Assoc v. o.....2 1/2		2	2 1/2	1,157	1 1/2	Apr	3 1/2 June
Mergenthaler Linotype.....100	24	24	26 1/2	195	15 1/2	Feb	34 1/2 June
National Service.....100		75c	75c	10	40c	Mar	1 1/2 May
New England P S com.....100		1	1	40	1	Nov	4 June
New Eng Tel & Tel.....100	88	85 1/2	88	473	67	Jan	102 July
Pacific Mills.....100	23 1/2	21 1/2	24	575	5 1/2	Mar	29 1/2 July
Shawmut Assn tr cts.....100	8	8	8	207	6 1/2	Jan	10 1/2 July
Stone & Webster.....100		7 1/2	8 1/2	626	5 1/2	Feb	19 1/2 July
Swift & Co.....25		13 1/2	15 1/2	355	7	Feb	24 1/2 July
Torrington Co.....100	40	39 1/2	40	152	22	Apr	43 Aug
United Founders com.....100	1 1/2	1 1/2	1 1/2	1,002	3 1/2	Apr	3 July
U Shoe Mach Corp.....25	54	50 1/2	54 1/2	2,718	33	Jan	56 1/2 July
Preferred.....100		32 1/2	32 1/2	139	30 1/2	Jan	33 Oct
Venezuela Mex Oil Corp.....100	3	2	6	190	25c	Mar	8 1/2 Sept
Waldorf System Inc.....100		6	6	50	5 1/2	Feb	13 1/2 June
Warren Bros Co.....100	8 1/2	7 1/2	9 1/2	730	2 1/2	Feb	22 1/2 June
Mining—							
Calumet & Hecla.....25		4 1/2	5 1/2	83	1 1/2	Jan	9 1/2 July
Copper Range.....25	4	3 1/2	4	257	1 1/2	Apr	7 Jan
Isle Royal Copper.....25		1 1/2	1 1/2	100	1 1/2	Jan	3 July
Mohawk Mining.....25		3	3 1/2	190	3	Nov	13 June
Nipissing Mines.....5	2 1/2	2 1/2	2 1/2	250	85c	Jan	3 1/2 July
North Butte.....250		43c	50c	1,100	20c	Jan	1 1/2 June
Old Dominion Co.....25		50c	50c	95	40c	Apr	1 1/2 June
Quincy Mining.....25		1 1/4	1 1/4	100	30c	Feb	4 1/2 June
Utah Apex.....87 1/2	87 1/2	87 1/2	87 1/2	25	31c	Jan	1 1/2 June
Utah Metal & Tunnel.....1	98c	90c	1	2,200	25c	Jan	1 1/2 Sept
Bonds—							
Amoskeag Man Co 6s. 1948	65	63 1/2	65	\$17,000	31	Feb	68 1/2 July
E Mass St Ry ser A 4 1/2s '48		38	38	1,000	24	Dec	45 Aug
Series B 5s.....1948		38	38	1,000	25	Jan	46 July

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Nov. 4 to Nov. 10, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abbott Laboratories com.....25	29	38 1/2	38 1/2	50	21 1/2	Jan	40 Sept
Acme Steel Co.....25		25	29	250	10	Feb	39 1/2 July
Advanced Alum Castings.....5		3 1/2	3 1/2	950	3	Nov	5 1/2 July
Allied Products Corp cl A.....5		8 1/2	8 1/2	100	4	May	24 1/2 June
American Pub Serv pref 100		3 1/2	4 1/2	40	2 1/2	Apr	13 1/2 June
Asbestos Mfg Co com.....1	3 1/2	3 1/2	3 1/2	1,300	2	Apr	7 1/2 June
Assoc Tel Util—							
Common.....1		1 1/2	1 1/2	650	1 1/2	Nov	1 1/2 June
5% conv pref A.....100		4 1/2	5 1/2	100	4 1/2	Nov	4 1/2 Jan
Automatic Products com.....5		2	2	70	4 1/2	Nov	5 Nov
Automatic Wash conv pref.....5		2	2	70	1	Apr	2 Sept
Bastian-Blessing Co com.....25	8 1/2	7	9	2,250	3	Feb	16 1/2 June
Beatrice Creamery com.....25		13	13	100	10 1/2	Oct	14 Oct
Bendix Aviation com.....13 1/2		13	14 1/2	5,450	6 1/2	Feb	21 1/2 July
Bergthoff Brewing Co.....1	9 1/2	9 1/2	9 1/2	5,050	8 1/2	Oct	18 1/2 July
Binks Mfg Co class A conv.....100		1 1/2	1 1/2	50	1	Apr	8 June
Borg-Warner Corp com.....10	16	15 1/2	17 1/2	7,400	5 1/2	Feb	21 1/2 July
7% preferred.....100		88	88	10	70	Jan	92 1/2 July
Brace Co (E L) com.....100	15	14 1/2	15 1/2	500	4 1/2	Jan	24 1/2 July
Butler Brothers.....100		3 1/2	4 1/2	1,150	1 1/2	Feb	6 1/2 June
Central III P S pref.....10	17 1/2	17 1/2	19	180	14 1/2	May	33 1/2 Jan
Central III Secur Corp							
Common.....1	1 1/2	1 1/2	1 1/2	500	1 1/2	Mar	2 June
Convertible preferred.....1		6	6	150	5	Feb	8 May
Cent Pub Serv class A.....1		1 1/2	1 1/2	350	1 1/2	Mar	1 June
Central Pub Util A.....1		1 1/2	1 1/2	50	1 1/2	Feb	1 June
Cent S W Util common.....1	1	1	1 1/2	1,550	1	Feb	5 May
Preferred.....4		3 1/2	7 1/2	310	3 1/2	Nov	24 June
Chic City & Con Ry com.....100		1 1/2	1 1/2	100	1 1/2	Jan	1 1/2 May
Chicago Corp Common.....2 1/2		2 1/2	2 1/2	3,300	1 1/2	Apr	5 June
Preferred.....22 1/2		21 1/2	22 1/2	1,550	12 1/2	Feb	34 1/2 July
Chicago Electric Mfg A.....3		3	3	400	3	Oct	5 1/2 June
Chicago Mail Order com.....5		14 1/2	15	900	10	Oct	22 July
Chi & N W Ry com.....100	8 1/2	7 1/2	8 1/2	2,450	1 1/2	Apr	67 1/2 July
Chicago Towel conv pref.....60		60	60 1/2	20	58 1/2	Sept	67 1/2 July
Chicago Yellow Cab cap.....100		11 1/2	12	250	6	Apr	22 May
Cities Service Co com.....2	2	2	2 1/2	5,300	2	Feb	6 1/2 May
Coleman Lamp & St com.....100		6 1/2	6 1/2	110	5 1/2	Oct	8 July
Commonwealth Edison 100	39	38 1/2	40 1/2	1,400	36 1/2	Nov	82 Jan
Congress Hotel com.....100	38 1/2	38 1/2	38 1/2	10	38	Oct	45 Sept

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Cord Corp.....6	7 1/2	7 1/2	8 1/2	16,150	4 1/2	Jan	15 1/2 July
Crane Co.....25	5 1/2	5 1/2	6 1/2	550	3	Feb	11 1/2 July
Common.....100		35	37	160	15	Feb	59 July
Preferred.....100		24 1/2	24 1/2	20	12 1/2	May	24 Nov
Dayton-Rubber Mfg pf 100		16 1/2	16 1/2	20	4 1/2	Jan	17 Oct
De Mets Inc pref.....5	4 1/2	4 1/2	4 1/2	110	2	Jan	8 1/2 July
Dexter Co (The) com.....5		6	6	100	1 1/2	Feb	15 July
Eddy Paper Corp (The).....5	9 1/2	9 1/2	10	250	3	Feb	13 1/2 June
Elec Household Util Corp 5		14	14 1/2	200	4 1/2	Feb	14 1/2 Oct
FitzSimons & Connell Dock & Dredge Co com.....100		18	20 1/2	140	7 1/2	May	21 Aug
Gardner-Denver Co com.....100		13 1/2	14 1/2	1,300	10	July	23 July
Gen Household Util com.....100		5 1/2	5 1/2	300	4 1/2	Mar	14 1/2 July
Godchaux Sugar Inc cl B.....100		21	21	60	10 1/2	Mar	27 1/2 June
Goldblatt Sugar Inc com.....100		1 1/2	1 1/2	1,000	1 1/2	Mar	2 1/2 June
Great Lakes Aircraft A.....100	19 1/2	18 1/2	20	7,100	6 1/2	Feb	20 June
Great Lakes D & D.....100	5 1/2	5 1/2	6 1/2	2,250	5 1/2	Nov	6 1/2 Nov
Greyhound Corp new com.....100	1 1/2	1 1/2	1 1/2	3,150	1 1/2	Apr	4 1/2 July
Grigby Grunow Co com.....100		4 1/2	4 1/2	100	3 1/2	Mar	9 1/2 July
Hall Printing common.....10		7	7	50	2 1/2	Mar	10 July
Harnischfeger Corp com.....100		3 1/2	4	400	1	Feb	6 1/2 June
Houdall-Hershey cl B.....100		10	11	250	3 1/2	Mar	14 1/2 June
Class A.....25		4	4	200	3 1/2	Jan	8 May
Illinois Brick Co.....100		10	10	50	6 1/2	Apr	16 June
Indep Pneum Tool v t c.....100		9	9	100	3 1/2	Mar	15 Aug
Jefferson Electric Co com.....100	18	17	20	200	4	Feb	37 1/2 June
Kalamazoo Stove com.....100	20 1/2	21	20	17 1/2	7 1/2	Mar	15 Aug
Katz Drug Co com.....1	8	7 1/2	8 1/2	1,200	7 1/2	Oct	16 1/2 July
Kingsbury Brew Co cap.....1		1 1/2	1 1/2	10	1 1/2	Feb	1 1/2 June
La Salle Ext Unl com.....5		3 1/2	3 1/2	800	1 1/2	Feb	7 1/2 June
Libby McNeill & Libby.....100		2 1/2	2 1/2	50	1 1/2	Feb	4 1/2 July
Lindsay Light com.....100		6	6	350	1 1/2	Feb	8 1/2 July
Lion Oil Ref Co com.....100		15 1/2	15 1/2	20	10	Mar	18 June
Loudon Packing com.....100	33 1/2	32	34	1,750	8	Feb	44 Sept
Lynch Corp com.....100		4	4	100	1 1/2	Apr	6 June
McGraw Elec com.....100		14 1/2	14 1/2	200	7	Jan	16 1/2 May
McWilliams Dredging Co.....100	33 1/2	33	33 1/2	640	30	May	36 Sept
Mapes Cons Mfg cap.....100	13 1/2	12 1/2	14	4,250	4 1/2	Feb	18 June
Marshall Field common.....100	1	1	1 1/2	600	1 1/2	Jan	1 1/2 June
Meadows Mfg Co com.....100	2 1/2	2 1/2	2 1/2	100	2 1/2	Feb	7 1/2 June
Mickelberry's Food Prod.....100	2 1/2	2 1/2	2 1/2	2,450	1 1/2	Jan	3 1/2 May
Middle West Util new.....100	1	1	1	200	1	Feb	3 1/2 May
S6 conv pref A.....100		1 1/2	1 1/2	10	1 1/2	May	4 1/2 June
Midland Util.....100		1	1	100	1 1/2	Nov	8 June
6% prior lien.....100		1 1/2	1 1/2	30	3 1/2	Oct	4 May
7% prior lien.....100		8 1/2	10	910	1 1/2	Apr	10

Stocks (Concluded) Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Brewers & Distillers com.*	2.45	2.35	2.60	9,990	55c	Jan	3.85 July
B C Packers com.*		2 1/2	3	210	1	Apr	7 July
B C Power A.*	23 3/4	23 1/4	24	32	14 1/4	Apr	28 July
B		5	5	15	3 3/4	Feb	6 1/2 June
Building Products A.*		16 1/4	17	275	10 1/4	Apr	21 July
Burt (F N) Co com.*	25	31 1/4	31 1/4	110	20	Feb	38 1/2 July
Canada Bread com.*		3 1/4	4	155	1 1/4	Mar	9 1/4 July
1st preferred	100	36	30	20	36	Nov	76 1/2 July
Canada Cement com.*		6 1/2	6 1/2	1,565	2 1/4	Feb	10 1/2 July
Preferred		26	27 1/4	105	13	Apr	45 1/4 July
Can Steamship pref.	100		3	35	2 1/4	Mar	9 1/4 May
Can Wire & Cable A.*		28	25	5	25	Nov	30 July
Canadian Cannery com.*		5 1/2	6	45	2 1/4	Mar	10 1/4 July
Convertible preferred		8 3/4	9	645	3	Apr	14 July
1st preferred	100	78	78	55	46	Apr	80 July
Canadian Car & Fdry com.*		11 1/4	12	65	9 1/4	Apr	20 July
Preferred	25		17 1/4	125	10	Mar	22 1/2 July
Can Dredge & Dock com.*		58 1/2	59	262	51	Mar	60 Sept
Can General Elec pref.	50	58 1/2	59	12,011	1 1/4	Mar	40 July
Can Indust Alcohol A.*		15 1/4	19	445	3 1/4	Mar	38 1/2 July
B		15 1/4	17 1/4	950	6 1/2	Apr	20 1/2 July
Canadian Oil com.*		12 1/4	12 1/4	4,114	9	Apr	21 1/2 July
Preferred	100		13 1/4	565	3 1/4	Feb	15 1/2 June
Canadian Pacific Ry.	25	12 1/4	13 1/4	1,420	2	Jan	16 1/2 July
Cockshutt Flow com.*		8 1/2	8 1/2	20	1/2	Apr	5 July
Consolidated Beries		8 1/2	7 1/2	93	170	Jan	190 July
Consolidated Industries		2	2	122	2	Apr	10 July
Cons Mining & Smelting	25	132	129	136 1/2	54	Mar	140 Sept
Consumers Gas	100	183	181	183	93	Jan	190 July
Cosmos Imperial Mills		8	5 1/4	8	10	Apr	10 July
Dominion Stores com.*		20 1/2	21	135	12 1/2	Feb	27 1/2 July
Eastern Theatres pref.	100	65	65	4	65	Nov	70 Aug
Easters Steel Prod com.*		5	5	5	5	Nov	14 July
Fanny Farmer com.*		12 1/2	12 1/2	100	8 1/4	Jan	15 July
Ford Co of Canada A.*	11 1/4	10 1/2	11	3,324	6	Apr	21 July
Goodyear T & Rub pref.	100	104	105	55	80	Apr	107 1/2 Sept
Great West Saddlery com.*		3 1/2	3 1/2	835	1 1/4	Feb	7 1/2 June
Gypsum Lime & Alabast.	3 1/4	5	5	25	2 1/4	Mar	8 July
Hinde & Dauche Paper		99	99	3	98	Oct	105 July
Internatl Mill 1st pref.	100	19.50	21.25	29,882	8.15	Mar	23 1/4 July
Internatl Nickel com.*		1 1/4	1 1/4	100	1 1/4	Nov	4 July
Intarntl Utilities B.		3	3	30	3	Mar	7 1/2 July
Kelvinator of Can com.*		47	48	35	36	Jan	49 Nov
Laura Secord Candy com.*		14 1/4	15	1,625	10 1/2	Apr	21 1/2 July
Loblaws Groceries A.*		14 1/4	15	365	10 1/2	Mar	21 July
B		60	60	10	35	Jan	65 Sept
Loew's preferred	100						
Massey-Harris com.*	5	4 1/4	5 1/2	3,925	2 1/4	Mar	11 1/2 June
Monarch Knitting pref.	100	45	45	15	20	Apr	50 July
Moore Corp com.*		11	11	16	5	Mar	17 1/4 July
A	100	96 3/4	96 3/4	41	65	Apr	107 July
B	100	105	110	51	70	Apr	125 July
Mulhrees Cafeterias com.*		1	1 1/4	75	1/4	Feb	4 July
National Sewer Pipe A.*	15	15	17	75	14	Apr	22 Aug
Orange Crush com.*		3	3	100	1/4	Oct	2 1/2 June
Page-Hersey Tubes com.*		60	60 1/2	10	40	Apr	70 July
Photo Engravers & Elec.		14	14	65	8	Apr	16 1/2 July
Pressed Metals com.*	18 1/4	16	19	530	8	Apr	26 July
Riverside Silk Mills A.		19	19	1,155	7	Mar	19 Nov
Simpson's Ltd B.		2	2	5	1	Oct	6 1/2 June
Preferred	100	33	34	68	6	Mar	52 July
Stand Steel Cons com.*		10 1/2	11	5,060	1	Jan	19 1/2 July
Steel of Canada com.*		28	28 3/4	195	14 1/2	Feb	33 July
Traymore Ltd com.*		1	1	365	1/2	Nov	2 1/2 Sept
Traymore Ltd pref.	20	5	3 1/4	295	1	Sept	5 Oct
Union Gas Co com.*		4	3 1/4	4	105	2 1/2	May 7 1/2 July
Walkers (Hiram) com.*	36 1/2	35 3/4	41 1/2	17,302	4	Mar	66 July
Preferred	15	14 1/2	15 1/2	2,908	9 1/2	Mar	18 July
Western Can Flour com.*	6 1/2	5	6 1/2	80	4	Feb	18 July
Weston Ltd (Geo) com.*	45 1/2	43	46 1/4	740	16 1/2	Nov	59 1/2 Sept
Bank—							
Commerce	100	139 1/2	129	141	105	120	Apr 175 July
Dominion	100	142	140	142	23	124	Apr 175 July
Imperial	100	146	146	150	99	123	Apr 185 July
Montreal	100	186 1/2	186 1/2	190	92	151	Apr 220 July
Nova Scotia	100	285	278	285	112	228	Apr 285 July
Royal	100	138	138 1/2	138 1/2	81	123 1/2	Apr 183 July
Toronto	100	190	190	190	2	152	Apr 215 July
Loan and Trust—							
Canada Permanent	100	147	147	20	120	May	167 July
Huron & Erie Mortgage	100	80	80	3	77	May	102 Jan
National Trust	100	184 1/2	185	16	165	May	212 Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Nov. 4 to Nov. 10, both inclusive, compiled from official sales lists:

Stocks—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Brewing Corp com.*	5	4	5 1/2	930	1/2	Jan	9 1/2 July
Preferred		12	14 1/2	1,090	3/4	Mar	19 July
Canada Bud Brew com.*	10 1/2	10	10 1/2	2,205	5 1/4	Apr	18 July
Canada Maltng com.*	30	29 1/4	30 1/2	1,215	13 1/4	Mar	40 July
Canada Vinegars com.*	22	20 1/2	22	145	13 1/4	Jan	26 July
Canadian Wineries	5	4 1/2	5	728	1 1/4	Jan	9 1/4 July
Can Wire Bound Boxes A.		10	10	185	3 1/4	Mar	10 Nov
Cosgrave Export Brew	10	4	4 1/2	110	1 1/4	Jan	8 July
Distillers Seagrams	21	20 1/4	23 1/2	4,640	4	Feb	51 1/2 July
Dominion Bridge	26 1/2	26	26 1/4	172	14 1/2	Apr	33 July
Dom Motors of Canada	100	15	15	110	1	Apr	5 1/2 July
Dom Tar & Chem pref.	100	2 1/4	2 1/4	15	10	Jan	27 July
Dufferin Pav & Cr St com.*							
Eng Elec of Can A.*		12	12	30	5	Feb	19 July
Goodyear T & Rub com.*		84	92 1/4	76	40	Mar	114 1/2 July
Honey Dew com.*	95c	95c	95c	19	3/4	Mar	3 1/4 July
Humberstone Shoe com.*		25	25	10	14 1/4	Jan	25 Oct
Imperial Tobacco ord.	5	11	11 1/4	600	7	Feb	11 1/2 Sept
Montreal L H & P Cons.	33 1/2	33	34	206	26 1/4	Apr	42 July
National Grocers pref.	100	93	92	93	65	85	Aug 100 July
National Steel Car Corp.		10 1/2	10 1/2	80	5 1/4	Mar	18 1/2 July
Power Corp of Can com.*		9	9 1/4	80	6	Jan	15 1/2 July
Rogers Majestic		3	3 1/2	45	3/4	Mar	4 July
Service Stations com A.*	5 1/2	5	5 1/2	210	2 1/4	Apr	11 July
Pref.	100	33	33	12	16	Apr	48 July
Shawinigan Wat & Power.		16	16 1/4	220	9 1/4	Feb	21 1/2 July
Stand Pav & Mat com.*		3	3	5	3/4	Apr	6 July
Preferred	100	15	15	35	15	Nov	21 July
Toronto Elevators com.*		19	20	35	12 1/2	Feb	27 May
Preferred		87	88	42	87	Nov	96 Sept
Waterloo Mfg A.		3	3	100	1 1/2	Feb	8 June
Oil—							
British American Oil	13 1/2	12 1/2	14	5,821	7 1/4	Jan	16 July
Imperial Oil Ltd.	14 1/2	13 1/2	14 1/2	19,067	7 1/4	Apr	16 July
International Petroleum	20	19 1/2	20 1/4	9,049	10 1/4	Mar	20 1/2 Sept
McColl Frontenac Oil com.*	10 1/2	10 1/2	11 1/4	691	7 1/4	Mar	15 July
Preferred	100	72 1/2	72	73	54 1/4	Apr	8 June

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 4 to Nov. 10, both inclusive, compiled from official sales lists:

Stocks—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Bell Tel Co of Pa pref.	100	113 1/4	113 1/4	114 1/4	125	106 1/4	Mar 116 Sept
Budd (E G) Mfg Co		5 1/4	5 1/4	5 1/4	400	3 1/4	Mar 9 1/2 July
Camden Fire Insurance	5	13	13	200	9	Apr	14 1/2 July
Electric Storage Battery	100	41	41	100	21 1/2	Feb	53 1/2 July
Fire Association	10	33 1/4	33 1/4	300	18	Mar	38 July
Horn & Hard (N Y) pt 100		88 1/4	88 1/4	10	80 1/4	Feb	94 1/2 July
Insurance Co of N A	10	37 1/2	37 1/2	100	25	Mar	45 1/2 July
Lehigh Coal & Nav		6 1/2	6 1/2	7	400	5 1/4	Mar 13 1/2 July
Lehigh Valley	50	14 1/4	14 1/4	50	8 1/2	Feb	27 1/2 July
Mitten Bank Sec Corp.	25	1	1	100	3 1/4	Feb	1 1/2 July
Preferred	25	1	1	600	3 1/4	Feb	2 1/2 July
Pennroad Corp v t c		3	2 1/4	3 1/4	4,900	1 1/4	Mar 6 1/4 July
Pennsylvania RR	50	26 1/2	26 1/2	4,800	13 1/4	Jan	42 July
Penna Salt Mfg	50	49	51	175	25 1/4	Mar	51 Oct
Phila Elec of Pa 5 1/2 pref.		95	95	96 1/4	140	89	Sept 103 Jan
Phila Elec Pow pref.	25	31 1/4	32	400	28 1/4	Apr	33 Jan
Phila Rap Transit 7 1/2 pf 50		4 1/4	4 1/4	200	3	Feb	9 1/2 July
Phil & Rd Coal & Iron		4 1/4	5	110	2 1/2	Feb	9 1/2 July
Philadelphia Traction	50	18 1/4	18 1/4	100	15	Mar	23 1/2 June
Scott Paper ser A 7 1/2 pt 100		105 1/4	105 1/4	5	99 1/2	Jan	105 1/2 Oct
Tacony-Palmyra Bridge		21	21 1/2	35	18 1/2	June	30 1/2 Jan
Tonopah-Belmont Devel	1	1 1/4	1 1/4	800	1 1/4	Jan	1 1/2 Oct
Tonopah Mining	1	1 1/4	1 1/4	800	1 1/4	Jan	1 1/2 Sept
Union Traction	50	6 1/2	6 1/2	500	3 1/4	Mar	12 1/4 Jan
United Gas Imp com.*		15 1/2	15 1/2	11,200	14	Mar	24 1/2 July
Preferred		85 1/2	85 1/2	315	85 1/2	Nov	99 1/2 Jan
Westmoreland Inc.		7 1/2	7 1/2	50	5	Feb	13 July
Bonds—							
Elec & Peoples tr cfts 4s '45		18 1/4	19	\$25,000	15	Apr	23 1/2 June
Lehigh Vall annuity 6s		99	99	6,000	91 1/4	May	10 June
Peoples Pass tr cfts 4s 1943		25	25	3,000	23 1/4	Aug	34 Jan
Phila Elec Pow Co 5 1/2s '72		106 1/4	106 1/4	2,000	103	May	108 Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 4 to Nov. 10, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Price.	Low.	High.	for Week. Shares.	Low.		High.	
Arundel Corporation.....*	21½	21	22	950	9¼	Apr	33	July	
Black & Decker com.....*	-----	6	6	130	1	Feb	8½	July	
Ches&Pot T of B pref.....100	-----	116	116½	27	112	Apr	116¼	Feb	
Commercial Cr pref B.....25	-----	23	23	15	18½	Mar	24½	Oct	
7 7/8 preferred.....25	-----	23½	23	40	18½	Mar	24	Oct	
Consol Gas E L & Pow.....*	52½	52	53½	169	43	Apr	70	June	
5½ pref w 1 ser E.....100	-----	103	103	10	97	Apr	107	Jan	
5% preferred.....100	97	96	97	153	91¾	Apr	102	Jan	
Fid & Guar Fire Corp.....10	9½	9½	9½	26	4½	Mar	15	June	
Fidelity & Deposit.....50	-----	23	23½	7	15	Mar	39½	July	
Houston Oil preferred.....100	4½	4½	4½	19	1¾	Mar	7¼	July	
Maland Gas Co.....10	2¾	2¾	3¼	225	1¼	Apr	5	June	
Maryland Trust Co.....10	-----	8¾	9	25	8	Nov	16½	July	
Merch & Miners Transp.....*	-----	29	29	10	19½	Jan	34½	July	
Natl Cent Bk of Balto.....100	-----	130	130	4	130	Nov	130	Nov	
New Amsterdam Gas.....10	10	9½	10½	1,067	7	Apr	17½	Jan	
Penna Water & Power.....*	48½	48½	50	110	40	Apr	60	Jan	
Union Trust Co.....10	-----	2	2	140	1½	Aug	3	Oct	
United Ry & Electric.....50	-----	15c	15c	300	8c	June	16c	Oct	
U S Fidelity & Guar.....10	3½	3½	3¾	1,050	1½	Mar	7	June	
Bonds—									
Baltimore City—									
4s Annex Improve.....1954	-----	97½	97½	\$2,000	87	May	100	Jan	
4s Paving Loan.....1951	-----	97¼	97¼	1,000	95	June	98	Jan	
4s 2d Water Serial.....1949	-----	95	95	1,000	98	Nov	98	Nov	
Balt Sparrows Point & Chesapeake 4½%.....1953	-----	12	12	7,000	10¼	May	16	June	
North Ave Market 6s.....1940	-----	33½	33½	2,000	33½	Nov	55	Jan	
United Ry&El 1st 6s flat.....1949	-----	8½	8¼	3,000	8½	Apr	14½	June	
Income 4s (flat).....1949	¾	8	¾	1,000	½	Apr	1½	Jan	
1st 4s (flat).....1949	-----	8	8½	12,000	8	Nov	14½	Jun	

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Westinghouse Air Brake...*	25 1/4	27 1/4	148	12 1/4	Jan	35 1/4 July
Westinghouse El & Mfg...50	35	39 1/4	341	19 1/4	Feb	58 1/4 July
Western Pub Service v t c...*	4 1/2	5	801	4 1/2	Oct	10 June
Unlisted—						
Gulf Oil Corp...25	52	52	200	26 1/2	Jan	61 July
Lone Star Gas 6% pref...100	68 1/4	68 1/4	105	65	Apr	91 1/2 June

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 4 to Nov. 10, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Aetna Rubber com...*	2 1/2	2 1/2	30	7 1/2	Jan	3 Sept
Allen Industries com...*	2	2 1/2	170	1	Jan	6 June
Preferred...*	17 1/4	18 1/4	50	6	Jan	18 1/4 Oct
Chase Br & Cop pt ser A 100	82	82	130	65	Apr	90 Oct
City Ice & Fuel...*	16	16	145	9 1/2	Apr	25 July
Cleveland El 11 6% pref...100	106 1/4	106 1/4	93	95 1/2	Mar	110 Jan
Cleveland Railway com...100	36 1/4	36 1/4	17	32	Apr	49 July
Cleveland Deposit...100	37	37	232	29	Apr	49 1/2 July
Cleveland Un Skyds com...*	9 1/4	9	189	7 1/2	Sept	12 July
Cleveland Worsteds Mills com...*	10	10	12	30	3 1/2	Jan
Corr McKIn Stl vtg com 100	10	12	12	10	2 1/2	Feb
Non-vtg com...100	12	12	10	2 1/2	Feb	25 July
Dow Chemical com...*	66	72	67	30	Jan	78 July
Preferred...100	105	105	10	96	Apr	105 Oct
Foot-Burt com...*	7	7	10	5 1/2	Aug	9 Jan
Forstoria Pressed Steel...*	6	6	100	3 1/2	July	7 1/2 June
Greif Bros Coop cl A...*	21 1/4	24	75	8	Mar	25 Aug
Halle Bros pref...100	53 1/2	53 1/2	45	38 1/4	Jan	55 Oct
Hanna M A \$7 cum pref...*	77	77	10	48	Apr	83 1/4 July
Interlake Steamship com...*	22	22 1/2	148	14	Feb	29 July
Kayne com...100	6	6	50	3	Mar	6 July
Kelley Isld L & Tr com...*	10	10	19	6 1/2	Apr	16 July
Mohawk Rubber com...*	3	3	15	1	Mar	7 1/2 July
Myers F E & Bros...*	14	14	20	8	Apr	19 1/2 May
National Carbon pref...100	134	13	60	110	Mar	136 Sept
National Refining com...25	6	6	50	3	Apr	9 July
National Tile com...*	1 1/4	1 1/4	305	1	Jan	4 1/2 June
Nestle-LeMurel A...*	1 1/4	1 1/4	400	1/4	Apr	3 June
Ohio Brass B...*	12	12	12	360	5 1/2	Jan
Peerless Motor com...3	39 1/4	40 1/2	200	1 1/4	Jan	9 1/2 July
Richman Bros com...*	39 1/4	40	723	22 1/4	Apr	53 July
Robbins & Myers pf v t c 25	2	2	10	1	Jan	2 1/2 Oct
Selberling Rubber com...*	3	3	120	1	Mar	7 June
Selby Shoe com...*	19	19	225	10	Jan	20 1/2 June
Sherwin-Williams com...25	44	43 1/4	846	13 1/2	Feb	43 July
AA preferred...100	98	98	45	70	Mar	98 1/2 July
Thompson Products Inc...*	12	13 1/2	275	6 1/2	Feb	20 Sept
Trumbull-Cliffs Furn pf 100	68	68	18	60	Jan	75 Aug
Union Metal Mfg com...*	3	3	100	3	June	3 June
Youngtown S & T pref 100	30	30 1/2	57	17 1/2	Feb	53 June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Nov. 4 to Nov. 10, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Aluminum Industries...*	8 1/4	8 1/4	65	3	Mar	16 June
Amer Laundry Mach...20	11	10 1/2	152	6 1/2	Mar	19 July
Amer Rolling Mill...25	17	16 1/2	167	6 1/2	Feb	30 1/2 July
Carey (Phillip) com...100	45	45	10	25	Apr	60 Aug
C N O & T P pref...100	84	84	10	75	June	85 Sept
Cln Gas & Elec pref...100	72	69	73 1/2	316	62	Sept 93 Jan
Cincinnati Street...50	4 1/4	4 1/4	155	4 1/4	May	9 May
Cincinnati Telephone...50	62 1/2	65	188	57 1/2	May	75 1/2 July
Cohen (Dan) Co...*	11	11	10	6 1/2	May	11 1/2 June
Crosley Radio A...*	10 1/2	10 1/2	5	2 1/4	Mar	15 June
Eagle-Picher Lead...20	5 1/4	5 1/4	6	122	2 1/2	Feb 8 1/2 July
Early & Daniel...*	10 1/2	10 1/2	20	12	Jan	20 July
Formica...*	10 1/2	10 1/2	45	5	Jan	21 1/2 June
Gruen Watch...*	1 1/2	1 1/2	5	1 1/2	Mar	5 June
Hobart...*	18 1/2	18 1/2	70	10	Feb	27 June
Int Print Ink pref...100	67 1/2	68 1/2	12	35	Apr	70 Aug
Julian & Kokenge...*	5	5	10	4	Sept	10 May
Kroger com...*	21 1/4	21 1/4	93	15 1/2	Feb	35 July
Lunkenheimer...*	10 1/2	10 1/2	25	8	Feb	10 1/2 June
Paragon B \$13 paid...*	41 1/4	40	42	500	3 1/2	Nov 3 1/2 Nov
Procter & Gamble...*	105	105 1/2	8	97 1/2	May	105 1/2 Nov
5% pref...100	8	8	20	4	Jan	13 1/2 July
Richardson com...10	15 1/2	15 1/2	267	9	Mar	27 1/2 July
U S Playing Card...10	14 1/2	10	14 1/2	279	2 1/4	Jan 13 Nov

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 4 to Nov. 10, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Brown Shoe pref...100	119	119	5	109	Jan	120 Sept
Columbia Brewing com...5	4 1/4	3 1/2	4 1/4	3 1/2	Nov	5 1/2 Sept
Dy Pepper com...*	8	8	25	6	Oct	8 Nov
Ely & Walker Dry Goods—						
1st preferred...100	90	90	10	67	Mar	95 July
2d preferred...100	70	70	6	55	May	72 July
Falstaff Brewing...1	7 1/4	7 1/4	225	7 1/4	Nov	9 Oct
International Shoe com...*	41 1/4	40 1/2	41 1/2	26	Mar	55 July
National Candy com...*	17 1/4	16	17 1/4	217	5 1/4	Mar 22 July
Rice-Stix Dry Gds com...*	117	116 1/4	117	73	3	Feb 10 June
So'western Bell Tel pref 100	8 1/4	8 1/4	265	4 1/4	Apr	118 Sept
Wagner Electric com...15	90	90	5	75	Mar	92 1/2 Oct
Preferred...100						
Bonds—						
United Rys 4s...1934	19	19	19	\$2,000	15	Apr 22 July

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 4 to Nov. 10, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Alaska Juneau Gold Mining	26	25	26	815	11 1/4	Jan 32 1/4 Aug
Anglo Calif Natl Bk of S F	9 1/4	9 1/4	620	8 1/2	May	20 Jan
Assoc Ins Fund Inc	1 1/4	1 1/4	100	2	Apr	3 1/2 July
Atlas Imp Diesel Eng A	3 1/2	3 1/2	150	2	Feb	7 1/2 July
Bank of Calif N A	128	128	5	101	Feb	160 July
Bond & Share Co Ltd	4 1/4	4 1/4	355	1 1/4	Feb	5 1/2 July
Byron Jackson Co	3 1/4	3 1/4	148	1	Mar	6 1/4 July
Calamba Sugar com	23	22	23	2,573	8	Mar 24 1/2 Oct
7% preferred	20 1/4	20 1/4	100	11	Mar	20 1/2 Oct
California Copper	3 1/4	3 1/4	400	1	Jan	1 July
California Ink Co A	18 1/2	18 1/2	560	12	Mar	22 1/2 July
California Packing Corp	20 1/4	22 1/2	2,722	8 1/2	Mar	34 1/2 July
Calif West Sts Life Ins Cap	17	17 1/2	116	13	Apr	31 1/2 Jan
Voting Plan	18	18	10	15	June	31 Jan
Caterpillar Tractor	21 1/2	19 1/2	22	7,206	5 1/2	Feb 29 1/2 July
Clorox Chemical Co	18 1/4	18 1/4	209	13	May	21 1/2 June
Cons Chem Indus A	24	24	24	887	11	Mar 28 July
Crown Zellerbach v t c	4 1/4	4 1/4	4,372	1	Feb	8 1/4 July
Preferred A	27 1/4	29	97	7 1/4	Mar	43 1/2 July
Preferred B	27 1/4	29	467	7	Mar	43 July
Emporium Capwell Corp	5 1/4	5 1/4	166	2 1/2	Feb	8 1/4 July
Fireman's Fund Insurance	45 1/2	44	46	236	3 1/2	Mar 61 July
Food Mach Corp A	12	12	12 1/2	5 1/2	Jan	16 1/2 July
Golden State Co Ltd	6	6 1/2	344	3 1/2	Apr	10 1/2 July
Haku Pine Co Ltd com	1 1/2	1 1/2	20	3	Mar	3 1/2 June
Home F & M Ins Co	27 1/2	27 1/2	100	18	Apr	30 1/2 July
Honolulu Oil Corp Ltd	14	14	100	8 1/4	Feb	16 1/2 July
Hunt Bros A com	4 1/4	4 1/4	400	2	Feb	10 1/2 May
Investors Assoc (The)	6	6	50	2 1/2	Mar	9 July
Langendorf Utd Bak A	12	12 1/2	365	4 1/4	Feb	14 1/2 July
Leslie Calif Salt Co	22	24	183	11 1/2	Feb	27 July
Lyons Magnus Inc A	9 1/4	9 1/4	100	5 1/4	June	13 1/2 Sept
B	4 1/4	4 1/4	150	1	June	6 Sept
Magnavox Co Ltd	1 1/2	1 1/2	2,444	1 1/2	Mar	1 June
Natomas Co	66	63 1/2	68 1/2	1,227	15	Feb 78 1/2 Oct
Nor Amer Invest 5 1/4% pref	17	17	17	35	7 1/2	Apr 27 July
Nor Amer Oil Cons	8 1/4	8 1/4	540	3 1/4	Apr	9 1/2 Oct
Occidental Ins Co	14 1/2	14 1/2	5	8 1/4	May	20 July
Pac G & E com	19 1/2	18 1/2	20 1/2	4,615	17	Nov 32 July
6% 1st preferred	20 1/2	20 1/2	6,214	20	Nov	25 1/2 Jan
5 1/2% preferred	18 1/2	18 1/2	2,436	18 1/2	Nov	23 1/2 Jan
Pac Lighting Corp com	27	26 1/2	27 1/2	1,275	24 1/2	Nov 43 Jan
6% preferred	77 1/4	77 1/4	130	76	Oct	93 1/2 Jan
Pac Pub Serv non-vot com	3 1/4	3 1/4	120	3	Mar	2 1/2 June
Non-voting preferred	3	3	125	2	Mar	6 June
Pac Tel & Tel com	79 1/2	79	80	55	67	Apr 94 1/2 July
6% preferred	105	105	47	99 1/2	Apr	111 July
Paratone Cos com	28 1/2	28 1/2	572	8 1/2	Feb	29 July
Pig 'n' Whistle pref	3 1/2	3 1/2	25	3 1/2	Oct	2 1/2 July
Rainier Pulp & Paper Co	18	18	18	200	6	Jan 20 1/4 Oct
Roos Bros com	5 1/2	5 1/2	270	2	Jan	6 1/2 June
Preferred	65	65	80	37 1/2	Feb	65 Aug
San J L & P 7% pr pref	80	80	7	75	May	97 Jan
Schlesinger & Sons (BF) pref	3 1/2	3 1/2	25	2 1/2	June	5 July
Shell Union Oil com	8 1/4	8 1/4	9	2,229	4	Feb 11 1/2 July
Sierra Pac Elec 6% pref	54 1/4	54 1/4	29	53	Apr	68 1/2 July
Socony Vacuum Corp	14	13 1/4	14	478	6 1/4	Feb 15 1/2 July
Southern Pacific Co	20 1/2	19 1/2	21 1/2	2,968	11 1/2	Feb 38 1/2 July
Sou Pac Golden Gate A	5	5	5 1/2	1,218	4 1/4	Jan 8 1/2 July
B	3	3	4	566	3	Nov 6 1/2 June
Stand Oil Co of Calif	42 1/4	40 1/2	42 1/2	7,271	20	Feb 44 1/2 Sept
Tide Water Assoc Oil com	9 1/4	10	360	3 1/2	Feb	11 1/2 Sept
Transamerica Corp	5 1/4	5 1/4	60	30,186	4 1/4	Mar 9 1/4 July
Union Oil Co of Calif	19 1/4	19	20 1/2	1,904	9 1/2	Feb 23 1/2 July
Union Sugar Co com	4 1/4	4 1/4	110	1 1/4	Mar	7 1/2 July
United Air	31	34 1/2	3,035	17	Feb	46 July
Wells Fargo Bk & U T	200	200	142	165	Apr	220 July
Western Pipe & Steel Co	12	10 1/2	12	1,188	5 1/2	Feb 17 July

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Nov. 4 to Nov. 10, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.	High.		
Associated Gas & El A...*			¾	¾	100	¾	Nov	2¼	June
Alaska Juneau.....	5		25½	25¾	200	14	Apr	32¾	Aug
Barnsdall Corp A.....	5		8½	8½	200	3¼	Mar	11	Sept
Bolsa Chica Oil A.....	10	3¼	3¾	3½	900	1½	Jan	5½	July
California Bank.....	25		25	26	150	25	Nov	38	Jan
Central Invest Corp.....	100	1½	1½	1½	167	1	Oct	6	July
Chrysler Corp.....*			40¼	44	900	9¼	Mar	51¾	Sept
Citizens National Bank.....	20		25	25	50	24	Nov	38	Jan
Consol Oil Corp.....		11½	11½	12¼	4,800	15½	Jan	15½	July
Douglas Aircraft Co Inc.....		14½	14½	14½	100	11½	Jan	18	July
Farmers & Merch Nat Bk100			285	285	10	265	Feb	310	June
Foster & Kleiser com O110			2	2	50	2½	July	3½	July
Goodyear Tire (Akron).....			33	35	1,300	25½	Oct	42½	July
Hancock Oil com A.....*		6½	6½	6½	100	3¾	Feb	12	July
Los Angeles G & E pref100			83	83¾	70	82¾	Apr	98	Jan
Los Angeles Inv Co DD.....	10		1¾	1¾	200	1	Jan	5½	June
Monolith Ptdm Cem com.....*			1¾	1¾	100	1	Jan	1¾	Nov
Pacific Finance Corp com10			8¾	9¼	2,500	4	Mar	11½	July
Preferred A.....10			9¾	9¾	100	9¾	Jan	9¾	Jan
Preferred C.....10			8¾	8¾	100	8¾	Apr	8¾	Apr
Pacific G & E com.....	25	19½	19½	20½	800	17½	Nov	30½	July
6% 1st preferred.....	25	20½	20½	21	700	20½	Nov	25½	Jan
Pacific Light 6% pf DD.....	5	20¾	78	78	104	77	May	92½	Feb
Pac Mutual Life Insur.....10			21¾	22	150	19	Mar	30½	July
Pacific Western Oil Corp.....*			7¼	7½	400	2½	Mar	9½	Sept
Pacific Indemnity Co.....10			8	9	300	8	Nov	9	Nov
Republic Petroleum Ltd.....10	4¾		4¾	5	1,400	1¼	Feb	6	Oct
San Joaq L & P 7% prpt100			76	76	5	78	Apr	98	Jan
6% pref preferred.....100			65	65	2	60½	June	60½	Jan
Sec First Nat Bk of L A.....25		27	27	28	850	26½	Nov	45½	Jan
Shell Union Oil Corp com.....*		3¾	3¾	8¼	500	4¾	Mar	11½	July
Signal Oil & Gas A.....*			3	3¾	200	1½	Mar	6	July
Socony Vacuum.....25	14½	13	14½	14½	1,200	12½	Nov	14½	Nov
So Cal Edison Ltd com.....25	17½	16½	17½	17½	1,200	16	Nov	27½	Jan
Original pref.....25	31	29	31	31	210	29	Nov	40½	Jan
7% pref A.....25	21½	21	21	22¼	900	21½	Nov	27½	Feb
6% pref B.....25	18	18	18	18½	1,000	18	Nov	24½	Jan
5½% pref C.....25	15½	15½	15½	17¼	1,100	15½	Nov	22½	Jan
So Counties Gas 6% pf 100			20½	19½	51	80½	Nov	90	Feb
So Southern Pacific Co.....	10		42½	42½	1,500	11½	Feb	38½	July
Standard Oil of Calif.....	20		40	42½	6,200	20	Feb	30	Sept
Title Ins & Trust Co.....25		22	22	22	10	20	Apr	31	July
Transamerica Corp.....*	5½		5½	6	4,500	4¾	Apr	9½	July
Union Bank & Trust Co100			100	100	50	100	Apr	200	Feb
Union Oil of Calif.....25	19	19	20½	20½	2,800	9½	Feb	23	July

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Nov. 4 to Nov. 10, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abitibi Power.....	1	1 1/4	1 1/4	1 1/4	600	3/4	3 1/2 Aug
Aetna Brew.....	1	1 1/4	1 1/4	1 1/4	800	1	2 June
Allied Brew.....	1	1 1/4	1 1/4	1 1/4	2,000	3 1/2 Nov	11 1/4 July
Altair Consol.....	1	1.25	1.25	1.50	800	1.25 June	2 1/2 Aug
Angostura Wippermann.....	1	3 1/4	3 1/4	3 1/4	400	2 1/2 Oct	3 1/2 Nov
Arizona Comstock.....	1	3 1/4	3 1/4	3 1/4	7,100	1.15 July	3 1/2 Nov
Bancamerica Blair.....	1	4 1/4	4 1/4	4 1/4	200	1 1/4 July	4 1/4 July
Bear Exploration.....	1	85c	85c	85c	500	71c Sept	85c Nov
Brewers & Distl v t c.....	5	2 1/2	2 1/2	2 1/2	8,100	1 1/4 July	3 1/2 July
Bulolo Gold.....	5	22	22 1/2	22 1/2	150	15 Aug	22 1/2 Nov
Carnegie Metals.....	1	1.25	1.20	1.74	1,900	1.00 Oct	1.74 Nov
Central Amer Mines.....	1	2 1/4	2 1/4	3 1/4	3,000	50c July	3 1/4 Nov
Croft Brew.....	1	1 1/4	1 1/4	1 1/4	3,400	1 July	2 1/4 July
Davison Chemical.....	5	10c	10c	10c	300	15c May	2 1/4 June
Detroit & Canada Tun.....	5	13 1/4	13 1/4	14	300	13 1/4 Oct	18 1/2 Oct
Distilled Liquors.....	25c	1.08	1.08	1.08	100	84c Feb	1.25 June
Drug Inc.....	10	45	45	45	100	43 1/2 Sept	46 1/2 Sept
Eagle Bird Mine.....	1	1.25	1.25	1.75	700	1.23 Oct	3.75 July
El Canada Units.....	5	5 1/2	5 1/2	5 1/2	3,100	4 Oct	8 1/2 Aug
Elizabeth Brew.....	1	1 1/2	1 1/2	1 1/2	1,600	1 1/2 Aug	4 1/2 June
Fada Radio.....	1	1 1/4	1 1/4	1 1/4	8,200	1 1/4 Oct	3 1/2 May
Flock Brew.....	2	1 1/2	1 1/2	1 1/2	200	1 1/2 Nov	5 1/4 June
Fuhrmann & Schmidt.....	1	1 1/4	1 1/4	1 1/4	300	1 1/2 Nov	3 1/2 July

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
General Electronics.....	1	2 1/2	2 1/2	2 1/2	800	2 1/2 Nov	4 May
Golden Cycle.....	10	19 1/2	20 1/2	20 1/2	400	8 1/2 Mar	20 1/2 Nov
Greyhound.....	1	6 1/4	6 1/4	6 1/4	200	2 1/2 Sept	6 1/4 Nov
Hamilton Mfg A.....	10	6 1/4	9	9	600	6 1/4 Nov	13 July
Harvard Brew.....	1	2 1/2	2 1/2	2 1/2	2,500	2 1/2 Nov	2 1/2 Nov
Hendrick Ranch.....	1	1	1	1	900	25c June	1 1/2 Nov
International Vitamin.....	1	3 1/4	3 1/4	3 1/4	200	3/4 July	1 June
Kildun Mining.....	1	3 1/2	3 1/2	3 1/2	4,500	1 1/2 Mar	5 July
Kingsbury Brew.....	1	8 1/2	8 1/2	8 1/2	200	7 1/2 Mar	17 1/2 July
Kinner Alr.....	1	3 1/2	3 1/2	3 1/2	100	30c Feb	1.00 Aug
Kuebler Brew.....	1	3	3	3	1,600	3 July	3 1/2 Aug
Macassa Mines.....	1	95c	95c	1,000	19c Jan	1.30 Oct	6 Nov
Marancha Corp w l.....	5	6	6	6	300	6 Nov	6 Nov
Marmon Motors.....	1	12c	12c	16c	400	12c Oct	3 1/2 Nov
Paramount Publix.....	10	1 1/4	1 1/4	1 1/4	3,600	12c Mar	2 1/2 July
Paterson Brew.....	1	1 1/4	1 1/4	1 1/4	1,100	1 1/4 Sept	3 June
Petroleum Conversion.....	1	1 1/4	1 1/4	1 1/4	800	38c Apr	1 1/2 Feb
Polymet Mfg.....	1	1 1/4	1 1/4	1 1/4	200	1 1/4 Sept	5 July
Rayon Inds A.....	1	3 1/2	3 1/2	3 1/2	5,800	3 1/2 Apr	5 Oct
Rayon Industries A.....	1	6 1/2	6 1/2	6 1/2	13,000	4 1/2 Jan	6 1/2 Sept
Rhodesian Selece Tr.....	5	3 1/2	3 1/2	3 1/2	3,100	1 Jan	1 June
Richfield Oil.....	1	30c	30c	43c	400	30c Nov	1 June
Ross Union Distl.....	3.50	20 1/2	20	20 1/2	450	1 Jan	32 July
Rustless Iron.....	1	2	2	2	100	2 Oct	3 1/2 July
Simon Brew.....	1	1 1/4	1 1/4	1 1/4	1,200	1 1/4 Sept	1 1/4 Oct
Siscoe Gold.....	1	1.40	1.40	1.40	100	1.01 Mar	1.80 July
Squibb Pattison Br Pr.....	1	4	4	4 1/2	500	4 Nov	6 1/4 Oct
United Cigar N w l.....	5	7 1/4	7 1/4	7 1/4	700	7 Sept	8 1/2 July
Van Swearingen.....	1	15c	15c	15c	100	12c Jan	1 1/4 July
Willys-Overland.....	5	15c	15c	20c	5,900	6c Mar	1 1/2 June

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 4 1933) and ending the present Friday, (Nov. 10, 1933). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended Nov. 10.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1.	
Stocks—	Par			Low.	High.		Par			Low.	High.
Indus. & Miscellaneous.						Distillers Corp Seagrams.*	20 1/4	20 1/4 22 1/4	13,200	15	49 1/4
Acetol Products Inc A.....	3 1/4	3 1/4 3 1/4	100	2 1/2	Feb 5	Doehler Die-Casting com.*	3 1/4	3 1/4 3 1/4	600	1 1/4	July 5
Acme Steel Co.....	25	27 27 27	50	13	Apr 36 1/2	Dow Chemical.....	69	68 70	1,100	30	Mar 78
Adams Mills 1st pref.....	100	70 70 70	25	60	Apr 80	Dubler Condenser com.....	1	3/4 3/4 3/4	300	1 1/2	Feb 26 1/2
Aero Supply class B.....	1	1 1/4 1 1/4	700	3/4	Feb 4 1/4	Duval Texas Sulphur.....	1	4 1/4 4 1/4	500	1 1/2	Jan 8
Ainsworth Mfg com.....	*	6 1/2 7 1/4	200	1 1/2	Feb 10 1/4	Easy Wash Mach B.....	*	5 1/4 5 1/4 5 1/4	300	1 1/4	Jan 9
Air Investors new.....	*	2 1/2 2 1/2 2 1/2	100	2 1/2	Nov 2 1/2	Elsler Electric Corp.....	*	1 1/4 1 1/4 1 1/4	5,400	1 1/4	Apr 2
Ala Gt Sou R R ord.....	50	36 36 36	150	8	Jan 55	Elec Power Assoc com.....	1	4 1/4 4 1/4 4 1/4	3,800	2 1/4	Apr 12 1/2
Allied Mills Inc.....	*	9 1/4 9 1/4 9 1/4	1,100	3	Apr 15 1/2	Class A.....	1	4 1/4 4 1/4 4 1/4	900	2 1/4	Apr 11 1/2
Aluminum Co common.....	*	74 57 1/2 78	9,600	37 1/2	Feb 95 1/2	Electric Shareholding—					
6% preference.....	100	65 55 1/2 65	1,550	37	Mar 77 1/2	Common.....	2 1/4	2 1/4 2 1/4	1,000	2 1/4	Mar 9 1/4
Aluminum Goods Mfg.....	*	30 1/2 29 1/2 33 1/4	3,500	13 1/4	Apr 16	S8 conv pref w w.....	*	35 35 35	100	35	Apr 59 1/2
Aluminum Ltd com.....	*	44 44 44	100	20	Feb 53 1/2	Emerson's Bromo-Seltzer.....	*	18 1/4 18 1/4 18 1/4	25	18 1/4	Nov 29
6% preferred.....	100	30 1/2 29 1/2 33 1/4	3,500	13 1/4	Apr 16	Class B common.....	*	18 1/2 18 1/2 18 1/2	25	17	June 25
Amer Beverage Corp.....	5	1 1/4 1 1/4 1 1/4	1,200	1 1/4	Mar 5 1/4	Equity Coop com.....	100	2 1 2	3,300	1 1/2	Nov 2 1/2
American Book Co.....	100	43 43 43	100	34	Mar 55	Fairchild Aviation.....	1	5 5 5 1/2	200	2 1/4	June 8 1/2
Amer Brit & Cont Corp.....	*	3/4 3/4 3/4	100	1/4	Jan 1	Falstaff Brewing.....	1	7 7 7 1/2	1,000	7	Nov 8 1/2
Amer Capital—	*	10 10 10 1/4	200	4 1/4	Jan 16 1/2	Fansteel Prod Inc.....	*	2 1/2 2 1/2 2 1/2	100	1 1/2	Apr 4 1/4
Class B.....	*	10 10 10 1/4	200	4 1/4	Jan 16 1/2	F E D Corp.....	*	9 1/4 9 1/4 9 1/4	400	9 1/4	Oct 8 1/2
\$3 preferred.....	*	10 10 10 1/4	200	4 1/4	Jan 16 1/2	Ferro Enamel Corp.....	*	22 22 22	100	9	Mar 22
Amer Corp.....	100 1/2	9 1/4 11 1/4	5,900	8 1/2	Feb 15 1/2	Fiat Am dep rets.....	1	1 1/4 1 1/4	3,100	1 1/4	Oct 4 1/4
Amer Cyanamid Class B.....	*	1 1 1 1/4	500	1 1/4	Jan 1 1/4	Fidelity Brewery.....	1	1 1/4 1 1/4	3,100	1 1/4	Oct 4 1/4
Amer Dept Stores Corp.....	1	3 1/4 3 1/4 3 1/4	2,300	4 1/4	Apr 2 1/2	First National Stores—					
Amer Founders Corp.....	20	11 11 11	311	6 1/2	Feb 18 1/2	7% 1st preferred.....	100	110 110 110	10	108 1/2	Mar 115
Amer Laundry Mach.....	1	7 7 7	125	5	May 20	Flak Rubber Corp.....	1	7 7 7 1/4	7,600	7	Apr 9 1/4
Amer Meter Co.....	1	2 2 2	2,000	3/4	Feb 3	\$6 preferred.....	100	57 57 57	100	18	Jan 61
Anchor Post Fence.....	1	15 1/2 17 700	4 1/4	Mar 24	July 31	Flintokote Co cl A.....	*	5 5 5	100	1 1/2	Feb 7 1/4
Areturus Radio Tube.....	1	16 1/2 21 1/2 21 1/2	50	10	Feb 31	Ford Motor Co Ltd.....					
Armstrong Cork com.....	5	21 1/2 21 1/2 21 1/2	50	10	Feb 31	Amer dep rets ord reg.....	£1	6 5 1/2 6	6,200	2 1/2	Feb 6 1/4
Arundel Corp.....	1	4 1/4 4 1/4 4 1/4	500	2 1/2	Apr 5 1/4	Ford Motor of Can cl A.....	*	11 10 11 12	3,000	4 1/2	Feb 19 1/4
Associated Elec Industries.....	1	12 10 12 12	28,900	5 1/4	Apr 18 1/2	Class B.....	1	15 15 15	25	9 1/2	Feb 26
Amer dep rets.....	£1	39 1/4 39 1/4 39 1/4	100	33	Mar 43 1/4	Ford Motor of France.....	*	3 1/4 3 1/4 3 1/4	100	3	Mar 5 1/4
Atlas Corp com.....	5 1/4	4 1/4 4 1/4 4 1/4	7,600	2 1/2	Feb 10	Amer deposit receipts.....	3 1/4	3 1/4 3 1/4	100	3	Mar 5 1/4
\$3 preference A.....	100	4 4 4	300	1 1/4	Apr 6 1/2	Foundation Company—	*	6 6 6	2,100	2 1/4	Mar 6 1/4
Warrants.....	100	2 2 2	100	1 1/4	June 3 1/2	Foreign shares.....	6 1/4	6 1/4 6 1/4	2,100	2 1/4	Mar 6 1/4
Atlas Plywood Corp.....	10	60 60 62	125	25 1/2	Feb 65	Garlock Packing com.....	*	11 1/2 11 1/2 11 1/2	100	4	Mar 14 1/2
Auto-Voting Mach.....	1	36 1/2 40 50	25	Jan 59	Aug	General Alloys Co.....	*	1 1/2 1 1/2 1 1/2	600	1 1/2	Mar 4 1/4
Axtion-Fisher Tob A.....	100	8 8 8	200	6 1/2	Oct 11	General Aviation Corp.....	1	5 1/2 6	1,500	2 1/4	Jan 10 1/4
Babcock & Wilcox.....	1	4 4 4 1/4	500	1 1/4	July 7	Gen Elec Ltd Am dep rets.....	*	11 1/2 10 1/2 11 1/2	1,500	6 1/4	Jan 11 1/4
Baldwin Locomotive Wks.....	1	1 1/4 1 1/4 1 1/4	900	1 1/2	Oct 4 1/4	Gen Investments Corp.....	5	3 1/2 3 1/2 3 1/2	100	3 1/2	Oct 2 1/2
Warrants.....	1	29 1/2 29 1/2 29 1/2	400	21 1/4	Mar 37 1/4	Common.....	1	4 1/4 4 1/4 4 1/4	200	4 1/4	Feb 7 1/4
Blue Ridge Corp.....	1	4 4 4 1/2	100	2 1/2	Nov 1 1/2	Gen Theatres Equipment—	*	4 4 4	100	4	Mar 7 1/4
Common.....	1	4 4 4 1/2	100	2 1/2	Nov 1 1/2	\$3 conv preferred.....	25	66 60 1/2 72	775	23	Apr 140
6% opt conv pref.....	100	29 1/2 29 1/2 29 1/2	100	2 1/2	Nov 1 1/2	General Tire & Rubber.....	13	12 1/4 14 1/4	3,100	6 1/4	Apr 24 1/4
Botany Consol Mills.....	1	4 4 4 1/2	100	2 1/2	Nov 1 1/2	Glen Alden Coal.....	*	6 1/2 6 1/2 6 1/2	300	4	Feb 7
Bourjols Inc.....	1	5 1/2 5 1/2 5 1/2	300	5 1/2	Oct 11 1/4	Globe Underwriters Exch.....	*	5 1/4 5 1/4 5 1/4	200	2 1/4	Apr 15
Brillo Mfg com.....	1	29 28 1/2 29 1/2	2,900	16 1/4	Jan 29 1/2	Godechaux Sugars cl B.....	*	1 1/4 1 1/4 1 1/4	1,100	1 1/4	Jan 1 1/4
British Amer Tobacco Ltd.....	1	28 28 28	100	16 1/4	Jan 28	Gold Seal Electrical.....	1	1 1/4 1 1/4 1 1/4	1,100	1 1/4	Jan 1 1/4
Amer dep rets for bearer.....	1	3 1/4 3 1/4 3 1/4	1,200	1 1/2	Feb 6 1/2	Gorham Inc com.....	*	20 1/2 20 1/2 20 1/2	3,500	1 1/2	Nov 5
Amer dep rets for reg fl.....	1	3 1/4 3 1/4 3 1/4	1,200	1 1/2	Feb 6 1/2	Gorham Mfg com v t c.....	*	20 20 20	200	20	Nov 20 1/4
British Celanese Ltd.....	1	1 1/4 1 1/4 1 1/4	100	1 1/2	Feb 6 1/2	Agreement extended.....	*	6 6 6 1/2	200	4 1/4	Jan 9 1/4
Burma Corporation.....	1	1 1/4 1 1/4 1 1/4	100	1 1/2	Feb 6 1/2	Grand Rapids Varnish.....	6	16 1/2 20 1/2	900	8 1/4	Apr 29
Am dep rets for reg shs.....	1	1 1/4 1 1/4 1 1/4	100	1 1/2	Feb 6 1/2	Gray Tel Pay Station.....	*	127 1/2 120 1/2 123 1/2	120	118	Mar 127
Butler Brothers.....	10	4 4 4	100	1 1/2	Feb 6 1/2	Gt Alt & Pao Tea.....	*	6 6 6 1/2	200	6	Nov 6 1/2
Cable Radio Tube v t c.....	1	16 1/2 16 1/2 18 1/2	8,600	2 1/2	May 38 1/4	Non-vot com stock.....	127 1/2	127 1/2 129	200	124 1/4	Oct 181 1/4
Can Indust Alcohol A.....	1	14 1/4 14 1/4 16 1/2	1,600	7 1/4	July 34	7% 1st preferred.....	100	120 1/2 120 1/2 123 1/2	120	118	Mar 127
Class B non-voting.....	1	14 1/4 14 1/4 14 1/4	200	5 1/4	Mar 18	Greyhound Corp new.....	6	6 6 6 1/2	200	6	Nov 6 1/2
Carnation Co.....	1	14 1/4 14 1/4 14 1/4	200	5 1/4	Mar 18	Hall Lamp Co.....	*	4 4 4	100	1 1/4	Mar 7 1/4
Carrier Corp.....	1	5 1/4 5 1/4 5 1/4	700	4	Feb 17	Hanley Page Ltd.....	*	2 1/4 2 1/4 2 1/4	100	3 1/4	Apr 2 1/4
Celanese Corp of America.....	100	104 1/2 105 225	27	Apr 110	July	American dep rets.....	*	2 1/4 2 1/4 2 1/4	100	3 1/4	Apr 2 1/4
7% 1st pref.....	100	82 1/2 82 1/2 75	51	Apr 90	Oct	Happiness Candy Stores.....	*	3 1/4 3 1/4 3 1/4	100	3 1/4	Mar 3 1/4
7% prior pref.....	100	19 18 1/2 21	1,400	2	Apr 26 1/2	Helena Rubenstein.....	10	18 17 1/2 18	200	8 1/4	Mar 1 1/4
Celluloid Corp com.....	15	40 1/2 39 1/2 46 1/2	200	20	May 58 1/2	Heyden Chemical Corp.....	10	89 89 89	100	15 1/4	Apr 19
37 div preferred.....	2	3 1/2 3 1/2 3 1/2	100	2 1/4	Jan 4 1/4	Horn & Hardart com.....	*	16 1/2 16 1/2 16 1/2	100	15 1/4	Apr 25 1/4
Centrifugal Pipe Corp.....	100	10 10 10	30	6 1/2	Mar 30	7% preferred.....	100	1 1 1	20	83 1/4	Sept 95
Childs Co pref.....	100	2 1/2 2 1/2 2 1/2	28,600	2 1/2	Feb 6 1/4	Huylers Co of Del.....	1	50 50 50	700	2 1/4	Mar 9
Cities Service common.....	1	13 13 13 1/2	400	10 1/4	Mar 30	Hygrade Food Prof.....	5	4 1/4 4 1/4 4 1/4	700	2 1/4	Mar 9
Preferred.....	1	1 1/4 1 1/4 1 1/4	100	1	Apr 3 1/4	Imperial Chem Industries.....	*	7 1/4 7 1/4 7 1/4	100	4 1/4	May 7 1/4
Preferred BB.....	1	11 11 11 1/2	130	5	Apr 25	Imperial Tobacco of Can.....	5	11 11 11 1/2	400	6 1/4	Feb 11 1/4
Compo Shoe Mach cts.....	1	13 1/4 12 1/2 13 1/4	1,600	10 1/4	Oct 13 1/2	& Ire Am dep rets.....	£1	28 1/2 27 1/2 28 1/2	4,900	15	Feb 28 1/2
Consolidated Aircraft.....	1	8 1/2 8 1/2 8 1/2	500	1	Mar 12	Insurance Co of No Am.....	10	38 35 1/2 38	400	25	Mar 45 1/4
Consol Auto Merch v t c.....	1	1 1/4 1 1/4 1 1/4	500	1 1/4	Jan 1 1/4	International Cigar Mach.....	*	22 22 22	100	15	Mar 28
Cooper-Bessemer Corp.....	1	17 1/2 17 1/2 17 1/2	200	1	Mar 11	Common.....	1	1 1 1	200	3 1/4	Jan 1 1/4
\$3 preferred A w w.....	5	7 1/4 7 1/4 8 1/2	8,600	4 1/2	Feb 15 1/4	Jones & Laughlin Steel.....	100	29 29 29 1/4	130	19	Jan 80
Cord Corp.....	1	10 10 10	100	6	Mar 20	Kleiner (D Emil) com.....	10	11 11 13 1/4	400	9 1/4	July 14
Corroon & Reynolds.....	1	10 10 10	100	6	Mar 20	Kolster-Brandes Ltd.....	10	5 1/4 5 1/4 5 1/4	100	5 1/4	Nov 9 1/4
\$6 pref A.....	1	10 10 10	100	6	Mar 20	American shares.....	£1	1 1/4 1 1/4 1 1/4	1,800	3 1/4	Jan 1 1/4
Courtauld Ltd.....	1	11 1/4 10 1/2 11 1/2	4,100	4 1/4	Mar 11 1/2	Koppers G & C 6% pf 100	100	57 1/2 57 1/2 57 1/2	100	45	Mar 67
Amer dep rets ord.....	100	36 36 36	36	Oct 59 1/2	July	Kreuger Brewing.....	1	14 12 1/2 14 1/2	2,400	9 1/4	Oct 23 1/4
Crane Co pref.....	1	5 1/2 5 1/2 5 1/2	600	2 1/4	Feb 11	Lakey Fdry & Mach.....	*	1 1/4 1 1/4 1 1/4	100	1 1/4	Jan 1 1/4
Crocker Wheeler Elec.....	1	7 6 7 1/4	400	2 1/4	Jan 9 1/4	Lehigh Coal & Navigation.....	10	6 1/2 6 1/2 7	400	5 1/4	Apr 14
Crown Cork Internat A.....	1	20 1/2 20 21 1/2	16,700	17 1/2	July 21 1/2	Libby-McNeill & Libby.....	10	3 1/4 3 1/4 3 1/4	1,300	1 1/4	Feb 8 1/4
Distillers Co Ltd.....	1	20 1/2 20 21 1/2	16,700	17 1/2	July 21 1/2						

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.				Low.	High.		Low.	High.
Louisiana Land & Explor.*			1 3/4	1 3/4	3,500	3 1/4	Apr 2 1/4	Walgreen Co.*	18	18	18 3/4		800	11 1/2	Feb 21
Massey Harris Co. com.		4 3/4	4 1/4	5 1/4	1,200	3 1/4	Oct 10 1/4	Hiram Walker-Gooderham & Worts Ltd com.*		36 3/4	35 1/4	40 1/4	22,300	3 1/2	Feb 6 1/4
Mavis Bottling class A-1	1	1 1/4	1 1/4	1 1/4	20,000	1 1/4	Jan 2 1/4	Community pref.*		14 1/4	15		1,200	7 1/2	Feb 17 1/4
Mayflower Associates.		43 1/4	43	43 3/4	200	27	Mar 48	Western Cartridge Co.		68 3/4	68 3/4		25	53 1/4	Apr 71 3/4
Mead Johnson & Co. com.		47 1/4	47	49	400	38 1/4	Feb 69	6% preferred.	100	68 3/4	68 3/4		25	53 1/4	Apr 71 3/4
Mergenthaler Linotype.*		25	25	25	25	20	Apr 34 1/4	Western Pipe & Steel.	100	10 1/4	11		400	10 1/4	Nov 13 1/4
Merritt Chapman & Scott.*		2 1/4	2 1/4	2 1/4	100	1 1/4	Jan 4 1/4	Willow Cafeterias.	1	1 1/4	1 1/4		100	3 1/4	May 3 1/4
Michigan Sugar.		1 1/4	1 1/4	1 1/4	400	1 1/4	Oct 3 1/4	Convertible preferred.*		7 1/2	7 1/2		50	7 1/2	Feb 12 1/2
Midland Royalty \$2 pref.*		6 3/4	6 3/4	7	400	3 1/4	May 7 1/4	Wilson-Jones com.*		12	12		100	6	Jan 12
Midland Steel Prod.			7	7	100	1 1/4	Apr 12	Woolworth (F W) Ltd—		25 1/2	23 1/4	25 1/2	2,500	11 1/2	Jan 25
Minneapolis Honeywell—								Am dep rets ord shs.							Nov
Regulator pref.	100	78 1/2	80 1/2	80 1/2	30	59	Apr 80 1/2	Public Utilities—							
Mock Judson Voehringer.*		8 1/4	8 1/4	8 1/4	100	4 1/4	June 8 1/4	Alabama Power \$7 pref.*	35	35	37		30	34	Sept 65 1/4
Molybdenum Corp v t c.	1	3 1/4	3 1/4	3 1/4	400	2 1/4	Oct 6	Am Cities Pow & Lt—							
Montgomery Ward & Co. Class A.		67 1/4	60	68	380	46 1/4	Feb 82	New class B pref.*	1	2 1/2	2 1/2	2 1/2	600	2 1/2	Nov 6 1/4
Nat American Co. com.		10	9 1/4	10 1/4	2,400	4 1/4	Apr 13 1/4	Amer & Foreign Pow war.	7	5 1/4	7 1/4		1,500	2 1/4	Apr 13 1/4
National Aviation.		2 1/4	2 1/4	2 1/4	7,200	1 1/4	Jan 4 1/4	Amer Gas & Elec com.*	22	21 1/2	23 1/4		12,100	17 1/4	Mar 50
Natl Bellas Hess com.	1	34	31 1/4	34	1,200	20	Feb 39	Preferred.	68	68	68		100	68	Nov 91 1/4
Natl Bond & Share Corp.*			30 1/4	32 1/4	20,000	26 1/4	Oct 35 1/4	Amer L & Tr com.	25	13	12 1/2	13 1/4	1,500	12	Apr 28 1/4
Natl Distillers new.			1 1/4	1 1/4	2,000	1	Feb 4	Am Superpower Corp com.*	3	3	3 1/4		9,000	2 1/2	Mar 9 1/4
National Investors com.	1		1	1	100	1 1/4	Feb 3 1/4	1st preferred.	50	50	53		500	50	Nov 75 1/4
National Leather com.*		2 1/4	2 1/4	2 1/4	200	1 1/4	Mar 2 1/4	Arkansas P & L \$7 pref.*	27	27	28 1/4		30	27	Nov 26
Nat Rubber Mach com.*		4	4	4	200	1 1/4	Mar 14 1/4	Assoc Gas & Elec—		5 1/4	5 1/4		700	3 1/2	Oct 3 1/4
Nat Service common.	1	37	37	38 1/4	100	22 1/4	Feb 45 1/4	New common.		2 1/2	2 1/2	3	2,500	2 1/2	Oct 3 1/4
Nat Steel warrants.		26 1/4	26 1/4	26 1/4	100	10	Feb 30 1/4	Class A new.		2 1/2	2 1/2	3	2,100	2	Nov 10 1/4
Nat Sugar & Refin.			7 1/4	7 1/4	100	3 1/4	Nov 3 1/4	\$5 preferred.		1 1/2	1 1/2	1 1/2	3,700	1 1/2	Apr 1 1/4
New England Grain Prod.	1		3 1/4	4 1/4	600	3	Apr 9	Warrants.		1 1/2	1 1/2	1 1/2	100	1 1/2	Mar 1 1/4
New Mex & Ariz Land.			9 1/4	9 1/4	100	4 1/4	Apr 17 1/4	Assoc Telep & Tel com.*					200	3 1/2	Oct 3 1/2
New York Auction.								Cts of deposit.							
Niagara Share class B.	5							Bell Telep Co of Can.	100	109 1/4	110 1/4		50	70	Feb 110 1/4
Niles-Bement Bond.	1							Braslian Tr L & P ord.		12 1/2	12 1/2		2,500	15 1/2	Feb 17 1/2
Nitrate Corp of Chile.								Buff Nlag & East Pow.	25	16 1/4	16 1/4		600	15 1/2	June 22 1/2
Cts for ord B shares.								Cables & Wireless Ltd.							
Novadell-Agenc Corp.	46 1/4	45 1/4	46 1/4	46 1/4	400	34 1/4	Jan 58 1/4	Am dep rets A ord shs.	£1		1 1/4	1 1/4	300	1 1/4	Apr 1 1/4
Outboard Motors com B.								Am dep rets pref shs.	£1		3 1/4	3 1/4	100	2 1/4	Feb 4 1/4
Pacific Eastern Corp.	1	2	1 1/4	2	1,100	1 1/4	Oct 4 1/4	Am dep rets B ord shs.	£1		1 1/4	1 1/4	1,000	1 1/4	Feb 1 1/4
Pan-American Airways.	10	50 1/4	46	52	9,400	20	Feb 58 1/4	Centra & S West Util.			4 1/4	4 1/4	100	4 1/4	Oct 24 1/4
Parke, Davis & Co.		22 1/4	20 1/4	22 1/4	2,000	12	Mar 27 1/4	\$7 preferred.			1 1/4	1 1/4	4,000	1 1/4	Nov 4 1/4
Parker Rust-Proof.		53	53	55 1/4	300	20 1/4	Mar 69 1/4	Cent States Elec new com.	1	1 1/4	1 1/4	1 1/4	200	20 1/4	Apr 37
Pennrock Corp v t c.	1	2 1/4	2 1/4	3 1/4	8,300	1 1/4	Mar 6 1/4	Chesapeake Elec Illum com.	25	23	23		70	99 1/2	May 110
Pepperell Mfg.	100	78 1/4	76	80 1/4	400	1 1/4	Feb 82 1/4	6% preferred.	100	106	106		70	99 1/2	May 110
Philip Morris Inc.	10		3 1/4	3 1/4	400	1 1/4	Feb 4 1/4	Columbia Gas & Elec.		80 3/4	80 3/4	82	800	68	Apr 138
Phoenix Securities.			1 1/4	1 1/4	300	1 1/4	Mar 3 1/4	Conv 5% pref.	100	39	38	41	1,200	38	Nov 82 1/4
Common.	1	22	22	22	200	9 1/4	Feb 25	Commonwealth Edison.		52	51 1/4	53 1/4	600	43 1/4	Apr 70 1/4
\$3 conv pref series A.		4 1/4	4 1/4	4 1/4	300	1 1/4	Jan 6 1/4	Common & Southern Corp.		96	96	96	10	95	Oct 99 1/2
Pie Bakeries v t c.			3 1/4	3 1/4	1,200	2	Feb 5 1/4	Warrants.		52	51 1/4	53 1/4	600	43 1/4	Apr 70 1/4
Pitney-Bowes Postage Meter.		35 1/4	35 1/4	36 1/4	1,700	13	Feb 39 1/4	Consol G E L & P Balt com.*	100	96	96	96	10	95	Oct 99 1/2
Pittsburgh Plate Glass.	25	23	23	23	45	8	Mar 27	Duke Power Co.	100	39 1/4	38 1/4	39 1/4	100	37	Sept 76
Powderell & Alexander.		2 1/4	2 1/4	2 1/4	500	1 1/4	May 4	East Gas & Fuel Assoc.			54 1/4	56 1/4	125	54 1/4	Nov 68
Propper McCallum Mills.		5 1/4	5 1/4	5 1/4	200	3	Feb 10 1/4	4 1/2% prior pref.	100	43	43	45	150	39	Mar 68
Prudential Investors.								6% preferred.	100	15	15	15	4,200	1 1/4	Mar 4 1/4
Quaker Oats com.		114	120	120	60	54	Mar 140	East Util Assoc com B.		15	15	15	50	13 1/4	Apr 26 1/4
Railroad Shares.								Convertible stock.			2 1/4	2 1/4	100	1 1/4	Apr 6 1/4
Rainbow Lumin Prod.								Eleo Bond & Share com.	5	16 1/4	15 1/4	17 1/4	49,700	10	Feb 41 1/4
Class A.								\$5 cumul preferred.		35 1/4	35	36 1/4	500	22 1/4	Apr 59 1/4
Class B.								\$6 preferred.		38 1/4	37 1/4	40	1,400	25	Apr 66
Reeves (Daniel) com.		17	17	17	200	15 1/4	Jan 25 1/4	Empire Dist El 6% pref.	100	16	16	16	100	6	Mar 21
Reliance Internat A.		1 1/4	1 1/4	1 1/4	300	1 1/4	Feb 4 1/4	Empire Gas & Fuel.		14 1/4	13 1/4	14 1/4	175	6	Apr 21
Reynolds Investing.	1	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan 3 1/4	6% preferred.	100	14 1/4	14 1/4	14 1/4	25	6 1/4	Mar 19
Rike-Kumler com.		10	10	10	100	4	Mar 11	8 1/2% preferred.	100	19 1/4	19 1/4	19 1/4	50	10	Mar 25
St Regis Paper com.	10	3	2 1/4	3 1/4	5,600	1 1/4	Mar 8 1/4	Empire Pow Part Stock.			6	6 1/2	300	6	Sept 15 1/4
Schlitz Co common.		13 1/4	13 1/4	13 1/4	100	6 1/4	Feb 15 1/4	European Electric Corp.		8 1/4	7 1/4	8 1/4	1,200	2 1/4	Mar 8 1/4
Scotten Dillon Co.	10	17 1/4	17 1/4	17 1/4	100	17 1/4	Nov 20 1/4	Class A.	10	8 1/4	7 1/4	8 1/4	1,600	3 1/4	Apr 1 1/4
Seaville Mfg Co.	25	21 1/4	21 1/4	21 1/4	100	9 1/4	Feb 24	Option warrants.			1 1/4	1	1	1	1
Seaboard Utilities Shares.	1	1 1/4	1 1/4	1 1/4	600	1 1/4	Oct 1 1/4	Gen G & E conv pref B.		10 1/4	10 1/4		150	3	Apr 15
Securities Allied Corp.		12	12	12	100	6	Feb 16 1/4	Gen Pub Serv \$6 pref.		29	30 1/4	30 1/4	100	18 1/4	Mar 62 1/4
Seeman Bros com.		35 1/4	36 1/4	36 1/4	200	26	Jan 40	Georgia Power \$6 pref.		45	45		100	43 1/4	Apr 70 1/4
Segal Lock & Hardware.		3	3	3	200	1 1/4	Jan 1 1/4	Hamilton Gas com v t c.	1		1 1/4	1 1/4	200	1 1/4	Jan 3 1/4
Selberling Rubber com.		3	3	3											

Former Standard Oil Subsidiaries Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.		Low.	High.			
Buckeye Pipe Line.....50	36	35	36	150	25	Jan	39 3/4	June				
Humble Oil & Ref.....25	88 1/2	86 1/4	88 1/2	4,100	40	Mar	88 3/4	June				
Imperial Oil (Can) coup.....	14 1/2	12 1/4	14 1/2	25,400	6 1/4	Mar	15 1/4	July				
Registered.....	13 1/2	13 1/2	13 1/2	700	6 1/2	Mar	15 1/2	July				
National Transit.....12.50	7 1/2	7 1/2	7 1/2	200	5 1/2	Apr	10	May				
New York Transit.....10	3 1/2	3 1/2	3 1/2	100	3	Feb	4 1/2	July				
Northern Pipe Line.....15	5 1/2	5 1/2	5 1/2	400	4 1/2	Apr	6 1/2	June				
South Penn Oil.....25	17	17	17 1/2	900	11	Feb	22 1/2	July				
Southern Pipe Line.....10	3 1/2	3 1/2	4	300	2 1/2	Apr	6	May				
So' West Pa Pipe Line.....50	40	40	43	100	24 1/2	Mar	43	July				
Standard Oil (Indiana).....25	31	30	31 1/2	6,300	17	Mar	34	Sept				
Standard Oil (Ky).....10	15 1/2	15 1/2	15 1/2	3,500	8 1/2	Mar	19 1/2	July				
Standard Oil (Ohio) com 25	26	26	28	550	15 1/2	Mar	41	July				
Swan-Finch Oil Corp.....25	2 1/2	2 1/2	2 1/2	200	1	Jan	3	June				
Other Oil Stocks—												
Amer Maracaibo Co.....1	1	1	1	2,600	1 1/2	Mar	2 1/2	July				
Arkansas Nat Gas com.....	1 1/2	1 1/2	1 1/2	100	1 1/2	Feb	5 1/2	June				
Common class A.....	1 1/2	1 1/2	1 1/2	2,400	1 1/2	Mar	4	June				
Preferred.....100	2 1/2	2 1/2	2 1/2	200	2	Feb	4 1/2	May				
British Amer Oil coupon.....	14	13 1/2	14	600	6 1/2	Feb	14 1/2	Sept				
Carib Syndicate.....25	4	3 1/2	4 1/2	2,200	1 1/2	Feb	7 1/2	July				
Colon Oil Corp com.....	1 1/2	1 1/2	1 1/2	1,200	1 1/2	Feb	4	July				
Columbia Oil & Gas etc.....	1	1	1	1,500	1 1/2	Apr	2 1/2	June				
Consol Royalty Oil.....10	1 1/2	1 1/2	1 1/2	100	1	Jan	2 1/2	May				
Cosden Oil Co.....	3	2 1/2	3 1/2	1,500	2	Oct	3 1/2	Nov				
New common.....5	11	10 1/2	11 1/2	12,000	4 1/2	May	11 1/2	Oct				
Creole Petroleum.....1	1 1/2	1 1/2	1 1/2	200	1 1/2	Feb	1 1/2	July				
Crown Cent Petroleum.....	1	1	1	200	1 1/2	Feb	1 1/2	July				
Darby Petroleum new.....5	6	6	6	300	4 1/2	Aug	8	Oct				
Derby Oil & Ref com.....	1 1/2	1 1/2	1 1/2	200	1 1/2	Mar	2 1/2	June				
Gulf Oil Corp of Penna.....25	52 1/2	48 1/4	53 1/2	5,100	24	Mar	62	July				
International Petroleum.....	20	19 1/2	20 1/2	30,100	18 1/2	Feb	20 1/2	Nov				
Kirby Petroleum.....1	1	1	1	500	1 1/2	Jan	2	June				
Leonard Oil Develop.....25	1	1	1 1/2	500	1 1/2	Apr	1 1/2	June				
Lion Oil Refining Co.....	6	6	6	200	1 1/2	Apr	9 1/2	July				
Lone Star Gas Corp.....	6	6	6 1/2	1,000	4 1/2	Apr	11 1/2	June				
Mexico Ohio Oil Co.....	2 1/2	2 1/2	2 1/2	200	2	Feb	5	Apr				
Middle States Petrol.....	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	4	June				
Class A v t c.....	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	June				
Class B v t c.....	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	June				
Mountain & Gulf Oil Co.....1	1 1/2	1 1/2	1 1/2	1,800	1 1/2	Jan	1	July				
National Fuel Gas.....	13 1/2	13 1/2	13 1/2	300	10	Feb	20	May				
New Bradford Oil Co.....25	1 1/2	1 1/2	1 1/2	1,500	1 1/2	Jan	2	Sept				
Nor European Oil com.....	1 1/2	1 1/2	1 1/2	400	1 1/2	Jan	1 1/2	June				
Pantepec Oil of Venez.....	1	1	1	4,000	1 1/2	Mar	3 1/2	July				
Petroleum Corp of Amer.....	1	1	1	1,000	1 1/2	Jan	1 1/2	June				
Stock purchase warr.....	1 1/2	1 1/2	1 1/2	1,700	1 1/2	Jan	1 1/2	June				
Producers Royalty.....1	1 1/2	1 1/2	1 1/2	1,700	1 1/2	Jan	1 1/2	June				
Pure Oil Co 6% pref.....100	45 1/2	45 1/2	45 1/2	800	21	Apr	57	Sept				
Relfer Foster Oil.....	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr	1 1/2	July				
Richfield Oil pref.....25	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	2 1/2	June				
Root Refining com.....	1 1/2	1 1/2	1 1/2	100	1 1/2	June	1 1/2	June				
Conv prior pref.....10	4 1/2	4 1/2	4 1/2	200	3 1/2	May	8	July				
Ryan Consol Petrol.....	1 1/2	1 1/2	1 1/2	100	1 1/2	Feb	4 1/2	June				
Salt Creek Consol Oil.....1	5 1/2	5 1/2	5 1/2	1,200	3	Feb	9 1/2	June				
Salt Creek Prod Assn.....10	5	4 1/2	5 1/2	1,100	3 1/2	Feb	6 1/2	June				
Sunray Oil.....5	1 1/2	1 1/2	1 1/2	600	1 1/2	Jan	1 1/2	June				
Texon Oil & Land Co.....	1	6 1/2	7	200	6 1/2	Apr	13 1/2	May				
Venezuela Petrol.....5	1	1	1 1/2	4,200	1 1/2	Jan	1 1/2	June				
Woodley Petroleum.....1	2 1/2	2 1/2	2 1/2	1,000	1 1/2	Mar	3 1/2	July				
Mining—												
Bunker Hill & Sullivan.....10	48	40	50 1/2	1,025	14 1/2	Jan	51 1/2	Oct				
Bwana M'Kubwa Cop Min.....	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	June				
American shares.....	1 1/2	1 1/2	1 1/2	1,300	1 1/2	Apr	2 1/2	June				
Consol Copper Mines.....5	132	132	136	280	55	Jan	140	Sept				
Consol Min & Smelt Ltd 25	1 1/2	1 1/2	1 1/2	6,300	1 1/2	Jan	1 1/2	June				
Cresson Consol G M.....1	1 1/2	1 1/2	1 1/2	28,000	1 1/2	Jan	1 1/2	June				
Cual Mexican Mining.....50	1	1	1	1,000	1 1/2	Feb	1 1/2	June				
Evans Wallower Lead.....100	5	5	5	100	2 1/2	Feb	6 1/2	Oct				
7% preferred.....	1 1/2	1 1/2	1 1/2	1,900	1 1/2	Jan	1 1/2	June				
Falcon Lead Mines.....1	1 1/2	1 1/2	1 1/2	3,100	1 1/2	Jan	1 1/2	June				
Goldfield Consol Mines.....10	6 1/2	5 1/2	6 1/2	1,700	2 1/2	Feb	8 1/2	June				
Hedra Mining Co.....25	10 1/2	10 1/2	10 1/2	5,600	6 1/2	Jan	11	Sept				
Hollinger Consol G M.....5	10 1/2	9 1/2	10 1/2	10,600	2 1/2	Jan	12 1/2	Sept				
Hud Bay Min & Smelt.....1	10 1/2	10	10 1/2	800	7 1/2	Aug	12 1/2	Oct				
Internat Mining Corp.....	3 1/2	3 1/2	3 1/2	4,300	2 1/2	Aug	5 1/2	Sept				
Warrants.....	1	1	1	500	1 1/2	Jan	1 1/2	June				
Kerr Lake Mines.....4	47 1/2	47 1/2	51 1/2	20,200	25 1/2	Mar	51 1/2	Oct				
Kirkland Lake G M Ltd.....1	2	2	2	200	1 1/2	Apr	2 1/2	June				
Lake Shore Mines Ltd.....50	59 1/2	59 1/2	62 1/2	2,400	26 1/2	Mar	65 1/2	Sept				
Miner Corp of Can.....25	50 1/2	49	53 1/2	5,300	11 1/2	Mar	57 1/2	Sept				
Newmont Mining Corp.....10	30 1/2	28 1/2	31 1/2	2,100	7 1/2	Feb	31 1/2	Nov				
N Y & Honduras Rosario10	1 1/2	1 1/2	1 1/2	7,400	1 1/2	Jan	4	July				
Nipissing Mines.....5	10	9 1/2	10 1/2	8,500	3 1/2	Jan	15 1/2	July				
Ohio Copper Co.....1	1 1/2	1 1/2	1 1/2	4,600	1 1/2	Jan	1 1/2	June				
Pioneer Gold Mines Ltd.....1	1 1/2	1 1/2	1 1/2	4,300	1 1/2	Jan	1 1/2	June				
Premier Gold Mining.....1	2 1/2	2 1/2	2 1/2	100	1 1/2	Feb	4 1/2	June				
St Anthony Gold Mines.....5	4	3 1/2	4	23,700	2	Oct	4	Nov				
Shattuck Denn Mining.....1	1 1/2	1 1/2	1 1/2	4,700	1 1/2	Feb	1 1/2	June				
So Amer Gold & Platt new1	6 1/2	6	6 1/2	6,500	3 1/2	Feb	7 1/2	July				
Standard Silver Lead.....	1 1/2	1 1/2	1 1/2	500	1 1/2	Mar	1 1/2	Sept				
Teck-Hughes Mines.....1	3 1/2	3 1/2	3 1/2	700	1 1/2	Mar	1 1/2	June				
Tonopah Mining Co.....1	3 1/2	3 1/2	3 1/2	200	1 1/2	Jan	1 1/2	June				
United Verde Extension 50	79 1/2	79 1/2	79 1/2	2,000	3 1/2	Jan	13 1/2	June				
Wheat Apex Mining.....5	7 1/2	7 1/2	7 1/2	3,100	3 1/2	Jan	8 1/2	Sept				
Wenden Copper Mining.....1	7 1/2	7 1/2	7 1/2	41,400	3 1/2	Jan	8 1/2	Sept				
Wright-Hargreaves Ltd.....	1 1/2	1 1/2	1 1/2	600	1 1/2	Feb	1	June				
Yukon Gold Co.....5	1 1/2	1 1/2	1 1/2	600	1 1/2	Feb	1	June				
Bonds—												
Alabama Power Co.....	70 1/2	70	73	18,000	69							

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.			
		Low.	High.		Low.	High.			Low.	High.		Low.	High.		
Farmers Natl Mtge 7s 1963	25½	40	40	1,000	24	Mar	45½	Aug	74½	75½	22,000	71½	Apr	94½	Jan
Federal Water Serv 5½s '54	25½	25½	26¼	38,000	18	Apr	43	July	84	84	15,000	75	Apr	99	Jan
Finland Residential Mtge															
Banks 6s.....1961	72	71½	72	36,000	38	Jan	73½	Oct							
Firestone Cot Mills 5s '48	87	86¾	87½	34,000	68	Mar	89½	July							
Firestone Tire & Rub 6s '42	91¾	91	91¾	12,000	71	Apr	92½	Aug							
First Bohemian Glass 7s '57		61½	61½	1,000	60	Jan	65½	Jan							
Fla Power Corp 5½s 1979	55½	55½	58	37,000	44	Apr	74	July							
Florida Power & Lt 5s 1954	56	56	59	86,000	48	Mar	70½	July							
Gary El & Gas 5s ser A 1934	36	36	37	14,000	35½	Mar	72	Jan							
Gatineau Power 1st 5s 1956	80¾	78	82	84,000	59½	Apr	83½	July							
Deb 6s June 15 1941	70¾	70¾	73¼	26,000	39	Mar	73¼	Nov							
Deb 5s series B.....1941	68¾	68¾	70	27,000	39	Mar	73	July							
General Bronze 6s.....1940	58½	58½	59½	6,000	43½	Apr	74	July							
Gen Motors Accept Corp—															
5% serial notes.....19	101	101	101	16,000	100½	Mar	103½	Aug							
5% serial notes.....1934	102½	102½	103	9,000	100½	Mar	103½	Aug							
Gen Public Serv 5s.....1953	63	66	7,000	54	Oct	75	Jan								
Gen Pub Util 6½s A 1926	26½	25	28	16,000	12	Mar	38	June							
2-yr conv 6½s.....1933	34	33	36	15,000	17½	Mar	48	June							
Gen Rayon 6s.....1948	40	40	40	1,000	20	Mar	60	June							
Gen Refractories 6s.....1938	98	98	98½	22,000	90	Oct	108½	Aug							
Gen Wat Wks & El 5s 1943	39¾	39¼	40½	15,000	38½	Mar	60	May							
Georgia Power ref 5s.....1967	62½	62½	66½	113,000	60	Apr	90½	Jan							
Georgia Pow & Lt 5s.....1978		48½	48½	1,000	40	Apr	70½	July							
Gesurel deb 6s.....1953	47	44	47	40,000	31½	June	69½	Jan							
Gillette Safety Razor 5s '40		96½	96½	22,000	89	Apr	102	Feb							
Glen Alden Coal 4s.....1965	55¾	55¾	57¾	35,000	45	Apr	71½	July							
Glidden Co 5½s.....1935	95¾	94½	95¾	34,000	75	Apr	95½	Oct							
Globe (Adolf) 6½s.....1935															
With warrants	84¾	81½	84¾	25,000	55	Apr	93½	July							
Godchaux Sugar 7½s 1941		97	97	4,000	77	Feb	100	Jan							
Grand (F W) Prop 6s 1948	8¼	8¼	8¼	1,000	7	Apr	12	Jan							
Grand Trunk Ry 6½s 1936	101½	101½	101½	7,000	94	Apr	102	July							
Grand Trunk West 4s 1950	65½	64	65½	24,000	50	Apr	75½	Sept							
Gr Nor Pow 5s.....1935		93½	97	5,000	89	Apr	101½	Sept							
Great Western Power 5s '46	98	98	99½	3,000	93	May	106½	Jan							
Guantanamo & West 6s '58	17	16	17	20,000	12½	Jan	36	July							
Guardian Investors 6s 1948		41	41	4,000	26½	Apr	60	June							
Gulf Oil of La 5s.....1937	100½	100	101	101,000	92	Apr	102½	July							
5s.....1947	100¾	100¾	101	61,000	92	Mar	102½	July							
Gulf States Util 5s.....1956	a69	69	69½	18,000	50	Apr	82	Jan							
Hackensack Water 5s 1977	99	99	100½	10,000	90½	Apr	103½	Aug							
5s.....1938		101	102	21,000	96	Mar	104½	Sept							
Hall Printing 5½s.....1947	62½	60	63	9,000	49	Mar	72½	July							
Hamburg Electric 7s.....1935		70½	72	3,000	62½	Apr	86½	Jan							
Hamburg El & Und 5½s '38	69½	68	69½	8,000	40	Sept	72½	Jan							
Hood Rubber 5½s.....1936		58½	58½	3,000	31½	Mar	68	July							
Houston Gas 6s.....1943		46	46½	3,000	31½	Mar	61	July							
House L & P 1st 4½s E 1981	85	85	88½	75,000	79½	Apr	96½	Jan							
1st & ref 4½s ser C.....1978	87	85	88	6,000	78½	Apr	96½	Jan							
5s series A.....1953	98½	96½	99	12,000	88	May	104	Jan							
Hudson Bay M & S 6s 1935	110	106½	110	87,000	77	Apr	120	July							
Hung.-Italian Bk 7½s 1963	50½	50½	51	11,000	35½	Feb	55	July							
Hydraulic Pow 5s.....1950		105½	105½	1,000	99½	Apr	107½	Jan							
Hygrade Food Prod 6s 1949	42½	41	43	9,000	41	Apr	65	June							
6s series B.....1949		43	43	1,000	40	Apr	e61	June							
Idaho Power 5s.....1947	90	90	94	8,000	85½	May	102½	Jan							
Illinois Central RR 4½s '34	68	67½	69½	39,000	33	Apr	85½	Jan							
Ill Northern Util 5s.....1957		90¼	90¼	4,000	85	May	100½	Feb							
Ill Pow & L 1st 6s ser A '53	55	54½	57½	87,000	52	Apr	77½	July							
1st & ref 5½s ser B 1954	54	52½	55	58,000	50	Apr	74	July							
1st & ref 5½s ser C.....1978	52½	51½	53	58,000	45½	Apr	71	Jan							
S t deb 5½s.....May 1957	38¾	38¾	40½	38	Apr	60½	Jan								
Independent O & G 6s 1939		101½	101½	21,000	84½	Mar	101½	Sept							
Indiana Electric Corp—															
6s series A.....1947	62½	62	63	6,000	57	Apr	91	Feb							
6s series C.....1951		57	57½	7,000	48½	Apr	z78½	Jan							
Indiana Hydro-Elec 6s '58	55	55	57½	24,000	49	May	76	Jan							
Indiana & Mich Elec—															
1st & ref 5s.....1955		85½	86½	4,000	80	Apr	99	Jan							
5s.....1957	99¾	99¾	100½	14,000	94	May	105	Jan							
Indiana Service 5s.....1950	27½	27½	27½	4,000	14	Apr	44	July							
1st & ref 5s.....1963	25½	25½	26½	23,000	12½	Apr	40½	July							
Indianapolis Gas 5s A 1942	71	71	72½	5,000	65	Apr	83½	Jan							
Ind polia P & L 5s ser '57	76½	76½	81½	79,000	73½	Apr	95½	Jan							
Intercont Pow 6s.....1948		2½	3½	2,000	1½	Jan	10	June							
With warrants															
International Power Sec—															
Secured 6½s ser C.....1955	91	90	92	27,000	74	July	92	Nov							
7s series E.....1957	92	90¾	93½	29,000	70	May	96½	Oct							
7s series F.....1952	83½	83½	85	13,000	45	Apr	85½	Oct							
International Salt 5s.....1951	84	84	84½	10,000	74½	Mar	90½	Oct							
International Sec 5s.....1947	46¾	46¾	48½	26,000	40	Mar	61½	July							
Interstate Ir & Steel 5½s '46	59	55	61	14,000	21	Apr	67½	June							
Interstate Power 5s.....1957	46½	46	48½	73,000	38½	Apr	64	July							
Debtenture 5s.....1952	35	34	35½	54,000	20½	Apr	53½	July							
Interstate Public Service—															
5s series D.....1956	54½	53½	56	26,000	46½	Apr	78½	Jan							
4½s series F.....1958	50½	50½	52½	28,000	45	Apr	72	Jan							
Iowa-Neb L & P 5s.....1957		68½	69½	18,000	63½	Apr	84½	Jan							
5s series B.....1961	67	66½	68	8,000	63½	May	84½	Jan							
Iowa Pub Serv 5s.....1957	63½	63½	67½	12,000	60½	Apr	83½	July							
Isarco Hydro-Elec 7s 1952	84¼	82½	84½	8,000	71	Apr	86½	Feb							
Isotta Fraschini 7s.....1942		84¼	84¼	2,000	63	Jan	86	Aug							
Italian Superpower of Del															
Debs 6s without war '63	68¾	68¾	68¾	66,000	37½	Apr	72	Aug							
Jacksonville Gas 5s.....1942	43	41¼	43	4,000	30½	Apr	53½	July							
Jamaica Wat Supply 5½s '55		101	101	1,000	98	May	102½	Sept							
Jersey C P & L 6s B 1947		85½	89	8,000	85½	Nov	101½	Jan							
4½s series C.....1961	80	80	82½	30,000	80	Nov	96½	Jan							
Jones & Laughlin 5s.....1939		103½	103½	2,000	101	Apr	104	Oct							
Kansas Gas & El 6s A 2022		70	70	3,000	68	Nov	85½	Jan							
Kansas Power 5s.....1947		60	60½	3,000	60	Nov	80	Feb							
Kansas Power & Light—															
6s series B.....1957		79½	80	3,000	71	May	90½	Aug							
Kentucky Utilities Co—															
1st M 5s.....1961	51½	50½	54	14,000	50½	Nov	77½	June							
6½s series D.....1948	62	62	68	12,000	62	Nov	93	Feb							
5½s series F.....1955		61	61	1,000	56	Apr	82	June							
6s series L.....1969	53	50	53	21,000	50	Nov	80</								

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		
		Low.	High.		Low.	High.		Low.	High.		Low.	High.	
Pittsburgh Coal 6s.....1949	90 1/2	90 1/2	1,000	82	Apr	95 1/2	July	11 1/2	11 1/2	10,000	2 1/2	Feb 13	
Pomerania Elec 6s.....1953	81	81	12,000	28	May	59 1/2	Jan	4 1/2	4 1/2	5,000	2 1/2	Feb 10	
Poor & Co 6s.....1939	81	81	6,000	41	Apr	92	July	97	97 1/2	27,000	90 1/2	Apr 97 1/2	
Portland Gas & Coke 6s '40	83	81 1/2	15,000	82	May	100	Jan	81 1/2	82	6,000	78	Mar 94 1/2	
Potomac Edison 5s E 1956	76	76	19,000	74	Apr	91 1/2	Aug	79	84	6,000	79	Nov 102 1/2	
4 1/2s series F.....1961	103 1/2	104	6,000	65	May	86 1/2	July	56	56	5,000	44 1/2	May 71	
Potomac Elec Pow 5s.....1936	58	56	4,000	102	Apr	106 1/2	Feb	42 1/2	46	65,000	35 1/2	Apr 67	
Power Corp (Can) 4 1/2s B '59	58	56	13,000	28	Apr	64	July	27	27 1/2	8,000	22 1/2	Feb 35	
Power Corp of N Y.....1942	50	50	3,000	78	Nov	99 1/2	Feb	27 1/2	27 1/2	8,000	22 1/2	Feb 35	
6 1/2s series A.....1947	50	50	1,000	50	Nov	65	Aug	72 1/2	73 1/2	10,000	64	Apr 89 1/2	
Power Securities 6s.....1949	49 1/2	49 1/2	2,000	44	Apr	67	July	101 1/2	101 1/2	4,000	101	Mar 103 1/2	
American series.....1957	105 1/2	105 1/2	29,000	98 1/2	May	106	Oct	99 1/2	99 1/2	3,000	97	Mar 103	
Procter & Gamble 4 1/2s '47	105	105	45,000	103 1/2	Apr	119	Jan	71 1/2	71 1/2	3,000	68 1/2	Oct 91	
Pub Serv of N J pet cfts	69	69	21,000	66	Apr	100 1/2	Jan	60	60	2,000	59	May 89 1/2	
1st & ref 6s.....1956	72	72	8,000	61	Apr	98	Jan	65	65 1/2	7,000	62 1/2	May 89	
5s series C.....1966	66	66	1,000	60	Apr	90 1/2	Jan	81 1/2	83 1/2	4,000	80	Oct 97	
4 1/2s series D.....1978	67	67	16,000	61	Apr	91 1/2	Jan	81 1/2	81 1/2	3,000	78	Apr 92	
1st & ref 4 1/2s ser E.....1980	67 1/2	67 1/2	21,000	60 1/2	Apr	92	Jan	27 1/2	27 1/2	1,000	27	Oct e27	
1st & ref 4 1/2s ser F.....1981	67 1/2	67 1/2	81,000	80 1/2	Apr	107 1/2	Jan	25	28	6,000	21	Sept 57 1/2	
6 1/2s series G.....1952	81 1/2	81 1/2	19,000	75 1/2	Apr	100	Feb	30	32 1/2	6,000	30	Nov 43 1/2	
6 1/2s series H.....1951	81 1/2	81 1/2	19,000	75 1/2	Apr	100	Feb	30	31 1/2	11,000	29 1/2	May 45 1/2	
Pub Serv of Oklahoma.....1961	68 1/2	69 1/2	4,000	52 1/2	Apr	78	Aug	8	9	13,000	7	Mar 19 1/2	
5s series C.....1957	69 1/2	70	5,000	54	Apr	81	July	53 1/2	53 1/2	24,000	36 1/2	May 66	
Pub Serv Sub 5 1/2s A.....1949	53 1/2	52 1/2	12,000	42	Apr	80 1/2	Jan	31	31	18,000	22	Sept 55	
Puget Sound P & L 5 1/2s '49	52 1/2	42 1/2	117,000	42 1/2	Nov	67 1/2	Jan	66 1/2	68	10,000	57	Jan 74 1/2	
1st & ref 5s ser C.....1950	42 1/2	41 1/2	18,000	41 1/2	Nov	66	Jan	77 1/2	77 1/2	10,000	57	Jan 78 1/2	
1st & ref 4 1/2s ser D.....1950	41	40 1/2	46,000	38 1/2	Oct	63	Jan	42	42	1,000	36 1/2	Oct 54	
Quebec Power 5s.....1968	92	88 1/2	48,000	71	Apr	96	July	36 1/2	39	65,000	26 1/2	June 62 1/2	
Queens Borough G & E.....1952	62 1/2	62 1/2	3,000	62 1/2	Nov	87	Jan	32	35	69,000	26	May 61 1/2	
5 1/2s series A.....1952	62 1/2	62 1/2	3,000	62 1/2	Nov	87	Jan	35	35	1,000	24	Nov 61	
Republic Gas 6s cts dp 1945	15 1/2	15	6,000	13	Apr	24 1/2	June	39	40 1/2	40,000	28	Mar 54 1/2	
Rochester Cent Pow 6s '63	29 1/2	28 1/2	31	67,000	25	Mar	48	82	82 1/2	Jan 82 1/2	Jan 105 1/2	Jan 105 1/2	
Rochester Ry & Lt 5s.....1954	105	105	2,000	100	Mar	108 1/2	Feb	4 1/2	4 1/2	211,000	1 1/2	Mar 7 1/2	
Ruhr Gas Corp 6 1/2s.....1953	48 1/2	46 1/2	35,000	32	Sept	67	Jan	4 1/2	4 1/2	153,000	2	Mar 7 1/2	
Ruhr Housing 6 1/2s.....1958	28 1/2	28 1/2	31	5,000	23 1/2	May	60 1/2	3 1/2	3 1/2	110,000	1 1/2	Apr 7 1/2	
Ryerson & Sons 5s.....1943	94 1/2	94 1/2	4,000	80 1/2	Mar	96	July	98	103	7,000	94 1/2	Nov 103	
Safe Harbor Wat Pr 4 1/2s '79	97	97	29,000	90	Apr	102	Jan	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
St Louis Gas & Coke 6s '47	5 1/2	5 1/2	13,000	5	Oct	16 1/2	Jan	3 1/2	3 1/2	21,000	1 1/2	Mar 7 1/2	
San Antonio Pub Serv 5s '58	69 1/2	70 1/2	4,000	26 1/2	May	84 1/2	July	4 1/2	4 1/2	153,000	2	Mar 7 1/2	
Sauda Falls 5s.....1955	103 1/2	104 1/2	18,000	97 1/2	Mar	105	Jan	3 1/2	3 1/2	110,000	1 1/2	Apr 7 1/2	
Saxon Pub Works 6s.....1937	48 1/2	47	9,000	36 1/2	Sept	67 1/2	Jan	6 1/2	6 1/2	1,000	4	Feb 11	
Scrapp (E W) Co 5 1/2s.....1943	70	70	3,000	55 1/2	Apr	74	Oct	5 1/2	5 1/2	1,000	4	Feb 11	
Seattle Lighting 5s.....1949	27	26	68,000	26	Oct	54	July	11 1/2	11 1/2	1,000	10 1/2	Mar 23	
Servel, Inc 5s.....1948	70	70	2,000	49 1/2	Jan	76 1/2	Sept	32	32	6,000	17	Mar 39 1/2	
Shawinigan W & P 4 1/2s '67	77	75	61,000	49	Apr	80 1/2	Jan	30	32 1/2	2,000	25	Oct 35 1/2	
4 1/2s series B.....1968	78	74 1/2	69,000	50	Apr	80 1/2	July	20	20	1,000	20	Mar 35	
1st 6s series C.....1970	84 1/2	82	69,000	57	Mar	87	July	9	9	1,000	7	Jan 15 1/2	
1st 4 1/2s series D.....1970	77	75	239,000	48 1/2	Mar	81	July	68 1/2	69	19,000	57 1/2	Apr 75	
Sheffield Steel 5 1/2s.....1948	84	85	8,000	65	Apr	92	Sept	6	7	13,000	5	Jan 16 1/2	
Sheridan Wyo Coal 6s 1948	39 1/2	39 1/2	3,000	23	Feb	48	July	15	15	2,000	7	Jan 22 1/2	
Sou Carolina Pow 5s.....1957	46	46	46	1,000	46	Nov	73 1/2	5 1/2	4	7 1/2	85,000	2	Apr 8 1/2
Southeast P & L 6s.....2026	52	51 1/2	53 1/2	96,000	46	Sept	82 1/2	4 1/2	4 1/2	211,000	1 1/2	Mar 7 1/2	
Without warrants.....1951	96 1/2	96 1/2	99 1/2	48,000	94	May	105 1/2	4 1/2	4 1/2	153,000	2	Mar 7 1/2	
Sou Calif Edison 6s.....1951	96 1/2	96 1/2	99 1/2	48,000	94	May	105 1/2	3 1/2	3 1/2	110,000	1 1/2	Apr 7 1/2	
Refunding 5s.....1952	96 1/2	96 1/2	99 1/2	48,000	94	May	105 1/2	98	103	7,000	94 1/2	Nov 103	
Refunding 5s June 1 1954	96 1/2	96 1/2	99 1/2	48,000	94	May	105 1/2	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
Gen & ref 5s.....1939	103 1/2	103 1/2	32,000	101	Feb	106 1/2	Jan	4 1/2	4 1/2	153,000	2	Mar 7 1/2	
Sou Calif Gas Co 4 1/2s 1961	81 1/2	82 1/2	11,000	79	Apr	95	Jan	3 1/2	3 1/2	110,000	1 1/2	Apr 7 1/2	
1st ref 5s.....1957	90 1/2	90	17,000	80	May	99 1/2	Jan	98	103	7,000	94 1/2	Nov 103	
Sou Calif Gas Corp 5s.....1937	88 1/2	88 1/2	12,000	72	May	93	Sept	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
Southern Gas 6 1/2s.....1935	96	96	3,000	91 1/2	Jan	100 1/2	Aug	4 1/2	4 1/2	211,000	1 1/2	Mar 7 1/2	
Sou Indiana G & El 5 1/2s '57	99 1/2	99 1/2	101 1/2	6,000	98	Apr	105 1/2	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
Sou Indiana Ry 4s.....1951	51	51	52 1/2	9,000	34	Apr	64	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
Southern Natural Gas 6s '44	55 1/2	55	36	37,000	39	Apr	75	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
Unstamped.....1957	55 1/2	55	36	37,000	39	Apr	75	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
S'western Assoc Tel 5s 1961	68 1/2	68 1/2	9,000	60	Apr	82 1/2	Jan	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
Southwest G & E 6s A.....1957	68 1/2	68 1/2	9,000	60	Apr	82 1/2	Jan	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
5s series B.....1957	67 1/2	66 1/2	3,000	60	Apr	82	Jan	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
Sou'west Lt & Pow 5s.....1957	38	36 1/2	38 1/2	9,000	26	Sept	78 1/2	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
Sou'west Nat Gas 6s.....1942	90	90	90 1/2	2,000	69 1/2	Mar	77	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
Staley (A E) Mfg 6s.....1935	63 1/2	57	65	166,000	35	Mar	77	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
Stand Gas & Elec 6s.....1935	63 1/2	57	65	166,000	35	Mar	77	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
Conv 6s.....1935	63 1/2	57	65	166,000	35	Mar	77	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
Debuture 6s.....1951	38	37 1/2	39	46,000	28 1/2	Apr	62	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
Debuture 6s Dec 1 1966	38	36 1/2	38 1/2	36,000	28 1/2	Apr	60 1/2	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
Standard Investing.....1937	67 1/2	67 1/2	1,000	63	Apr	79	Aug	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
Stand Pow & Lt 6s.....1957	36 1/2	34	36 1/2	60,000	26 1/2	Apr	59	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
Stand Telephone 5 1/2s 1943	17	17	2,000	10	Apr	32 1/2	Jan	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
Stinnes (Hugo) Corp.....1936	41	41	42 1/2	14,000	30 1/2	July	65	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
7s without warrant Oct 1 '36	40 1/2	39	40 1/2	18,000	29	July	59 1/2	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
Sun Oil deb 6 1/2s.....1949	102	102	102 1/2	5,000	99 1/2	Apr	104 1/2	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
5s notes.....1934	101	101	101	7,000	99	Feb	102	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
Sun Pipe Line 5s.....1940	101 1/2	99 1/2	101 1/2	8,000	95 1/2	June	102 1/2	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
Super Power of Ill 4 1/2s '68	67 1/2	66 1/2	67	15,000	59	May	84	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
1st 4 1/2s.....1970	65	65	67	6,000	60	Apr	83 1/2	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
6s.....1961	77 1/2	77 1/2	77 1/2	1,000	75	Oct	93 1/2	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
Swift & Co 1st m f 6s.....1944	103	103	103 1/2	19,000	96 1/2	Apr	105 1/2	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
5s notes.....1940	98	98	99 1/2	18,000	87	Mar	100 1/2	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
Syracuse Ltg 5 1/2s.....1954	104 1/2	104 1/2	6,000	101	Apr	108 1/2	Feb	5 1/2	5 1/2	85,000	2	Apr 8 1/2	
5s series B.....1957	102	102	102 1/2	4,000	96	Mar	106 1/2	5 1/2	5 1/2	85,0			

Quotations for Unlisted Securities—Friday Nov. 10

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4 1/2 series A 1934-46...M&S	75	85	Bayonne Bridge 4s series C 1938-53...J&J	74	84
Geo. Washington Bridge—4s series B 1930-50...J&D	85.20	4.90	Inland Terminal 4 1/2 series D 1930-60...M&S	70	80
4 1/2 series B 1930-53...M&S	85.20	4.90	Holland Tunnel 4 1/2 series E 1934-60...M&S	94	98

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—4s 1934...J&J	97	100	Honolulu 5s...J&J	86	87 1/2
4s 1940...J&J	90	94	U S Panama 3s June 1 1961...J&J	103 1/4	104 1/4
4 1/2 Oct 1959...J&J	93	97	2s Aug 1 1936...J&J	100 1/8	100 3/4
4 1/2 July 1952...J&J	93	97	2s Nov 1 1938...J&J	100	100 3/4
5s April 1955...J&J	95	100	Govt of Puerto Rico—4 1/2 July 1958...J&J	98	102
5s Feb 1952...J&J	95	100	4 1/2 July 1948...J&J	99	103
5 1/2 Aug 1941...J&J	101	104			
Hawaii 4 1/2 Oct 1956...J&J	99	102			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937...M&N	81 1/2	83	4 1/2 1942 opt 1932...M&N	86	87 1/2
4s 1958 optional 1938...M&N	82 1/2	83	4 1/2 1943 opt 1933...J&J	86	87 1/2
4s 1959 opt 1937...J&J	82 1/2	84	4 1/2 1953 opt 1933...J&J	84 1/2	86
4 1/2 1957 opt 1937...J&J	82 1/2	84	4 1/2 1955 opt 1935...J&J	84 1/2	86
4 1/2 1958 opt 1938...M&N	82 1/2	84	4 1/2 1956 opt 1936...J&J	84 1/2	86
5s 1941 optional 1931...M&N	92 1/2	94	4 1/2 1953 opt 1933...J&J	86	87 1/2
4 1/2 1933 opt 1932...J&D	99 1/2	100 1/4	4 1/2 1954 opt 1934...J&J	86	87 1/2

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—5s Jan & Mar 1933 to 1935...J&J	83.25	---	World War Bonus—4 1/2s April 1933 to 1939...J&J	83.30	---
5s Jan & Mar 1936 to 1945...J&J	83.50	---	4 1/2s April 1940 to 1949...J&J	83.80	---
5s Jan & Mar 1946 to 1971...J&J	84.00	---	Institution Building—4s Sept 1933 to 1940...J&J	83.30	---
Highway Imp 4 1/2s Sept '63...J&J	109	---	4s Sept 1941 to 1976...J&J	83.80	---
Canal Imp 4 1/2s Jan 1964...J&J	109	---	Highway Improvement—4s Mar & Sept 1958 to '67...J&J	103	---
Can & Imp High 4 1/2s 1965...J&J	106	---	Canal Imp 4s J & J '60 to '67...J&J	103	---
			Barge C T 4s Jan 1942 to '46...J&J	101	---

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935...J&J	91	92 1/2	a4 1/2s June 1974...J&J	81	83
a3 1/2s May 1954...J&J	75	77	a4 1/2s Feb 15 1978...J&J	81	83
a3 1/2s Nov 1954...J&J	75	77	a4 1/2s Jan 1977...J&J	81	83
a4s Nov 1955 & 1956...J&J	77	80	a4 1/2s Nov 15 1978...J&J	81	83
a4s M & N 1957 to 1959...J&J	79	81	a4 1/2s March 1981...J&J	81	83
a4s May 1977...J&J	79	81	a4 1/2s M & N 1957...J&J	84	86
a4s Oct 1980...J&J	79	81	a4 1/2s July 1967...J&J	84	86
a4 1/2s Feb 15 1933 to 1940...J&J	7.00	6.00	a4 1/2s Dec 15 1974...J&J	84	86
a4 1/2s March 1960...J&J	80	82	a4 1/2s Dec 1 1979...J&J	84	86
a4 1/2s Sept 1960...J&J	81	83	a6s Jan 25 1935...J&J	97	99
a4 1/2s March 1962 & 1964...J&J	81	83	a6s Jan 25 1936...J&J	97	99
a4 1/2s April 1966...J&J	81	83	a6s Jan 25 1937...J&J	97	99
a4 1/2s April 15 1972...J&J	81	83			

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	20	23 1/2	25 1/2	Lafayette National	25	5	8
Bank of Yorktown	100	20	30	Nat Bronx Bank	50	23	28 1/2
Bensonhurst Natl	100	25	34	National Exchange	25	25	28
Chase	20	20 3/4	22 3/4	Nat Safety Bank & Tr.	25	4	8
Citizens Bank of Bklyn.	100	21 1/4	23 1/4	Penn Exchange	25	5	9
City (National)	20	21 1/4	23 1/4	Peoples National	100	80	
Comm'l Nat Bank & Tr.	100	101	111	Public Nat Bk & Tr new	15	21 1/2	23 1/2
Fifth Avenue	100	94 1/2	95 1/2	Sterling Nat Bank & Tr.	25	13 1/4	16 1/4
First National of N. Y.	100	107 1/2	112 1/2	Textile Bank	100	18	23
Flatbush National	100	35	---	Trade Bank	100	18	23
Fort Greene	100	---	25	Washington Nat Bank	100	12	4
Grace National Bank	100	---	175	Yorkville (Nat Bank of)	100	30	40
Kingsboro Nat Bank	100	48	58				

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	142	---	Empire	20	15 1/4	17 1/4
Bank of New York & Tr.	100	301	---	Fulton	100	234	260
Bank of Sicily Trust	20	10	12	Guaranty	100	234	239
Bankers	20	47 1/4	49 1/4	Irving Trust	100	14 1/2	16
Brooklyn County	20	5 1/2	10	Kings County	100	1880	1980
Brooklyn	100	81	86	Lawyers County	25	32 1/4	34 1/4
Central Hanover	20	99 1/2	103 1/2	Manufacturers	20	14 1/2	16 1/2
Chemical Bank & Trust	100	29 1/2	31 1/2	New York	25	81 1/4	84 1/4
Citibank	50	40	50	Title Guarantee & Trust	20	13 1/2	15 1/2
Colonial Trust	100	10	13	Underwriters Trust	100	55	65
Continental Bk & Tr	100	11 1/2	12 1/2	United States	100	1580	1610
Corn Exch Bk & Trust	20	44 1/4	46 1/4				

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend (in Dollars)	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	72	78
Albany & Susquehanna (Delaware & Hudson)	100	11.00	170	180
Allegheny & Western (Buff Roch & Pitts)	100	6.00	80	86
Beech Creek (New York Central)	50	2.00	27	31
Boston & Albany (New York Central)	100	8.75	112	117
Boston & Providence (New Haven)	100	8.50	135	---
Canada Southern (New York Central)	100	3.00	45	50
Caro Clinchfield & Ohio (L & N A C L) 4 1/2	100	4.00	62	68
Common 5 1/2 stamped	100	5.00	69	73
Chio Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	72	78
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	63	68
Betterman stock	50	2.00	37	40
Delaware (Pennsylvania)	25	2.00	32	36
Georgia RR & Banking (L & N A C L)	100	10.00	141	145
Lackawanna RR of N J (Del Lack & Western)	100	4.00	63	67
Mohican Central (New York Central)	100	60.00	700	---
Morris & Essex (Del Lack & Western)	50	3.875	61	63
New York Lackawanna & Western (D L & W)	100	5.00	78	83
Northern Central (Pennsylvania)	50	4.00	74	77
Old Colony (N Y N H & Hartford)	100	7.00	90	95
Oswego & Syracuse (Del Lack & Western)	60	4.50	55	65
Pittsburgh Beas & Lake Erie (U S Steel)	50	1.50	28	30
Preferred	50	3.00	60	60
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	115	125
Preferred	100	7.00	145	150
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	103	108
St Louis Bridge 1st pref (Terminal RR)	100	6.00	107	111
2nd preferred	100	3.00	53	56
Tunnel RR St Louis (Terminal RR)	100	3.00	107	111
United New Jersey RR & Canal (Penn)	100	10.00	205	210
Utica Chenango & Susquehanna (D L & W)	100	7.00	78	82
Valley (Delaware Lackawanna & Western)	100	5.00	80	---
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	60	70
Preferred	100	5.00	60	70
Warren RR of N J (Del Lack & Western)	50	3.50	40	45
West Jersey & Sea Shore (Penn)	50	3.00	51	56

Public Utility Bonds.

	Par	Bid	Ask		Par	Bid	Ask
Amer S P S 5 1/2s 1948...M&N	40	43 1/2	---	N Y Wat Ser 5s 1951...M&N	70	72 1/2	---
Atlanta G L 5s 1947...J&D	97 1/2	---	---	Oklahoma Gas 5s 1940...J&J	66	70	---
Central Gas & Elec—1st lien coll tr 5 1/2s '46 J&D	34 1/2	38	---	Old Dom Pow 5s May '51 '47	47	49 1/2	---
1st lien coll tr 5 1/2s '46 M&S	35 1/2	39	---	Parr Shoals P 5s 1952...A&O	57 1/2	62 1/2	---
Fed P S 1st 5s 1947...J&D	61 1/2	20 1/4	---	Pennsylvania Elec 5s 1962...J&J	65	67	---
Preferred Tr 5 1/2s 1957 M&S	31	36	---	Peoples L & P 5 1/2s 1941 J&J	32	35	---
Ill Wat Ser 1st 5s 1932 J&J	75	77 1/2	---	Public Serv of Colo 6s 1961...J&J	79	81	---
Iowa So Util 5 1/2s 1950 J&J	43	46 1/2	---	Roanoke W 5s 1950 J&J	61 1/2	64	---
Keystone Telephone 5 1/2s '55	59 1/2	62	---	Sierra & San Fran 2d B 5s '49	76 1/2	80	---
Louis Light 1st 5s 1953 A&O	100 1/2	105	---	United Wat Gas & E 5s 1941	79 1/2	---	---
Newp N & Ham 5s '44 J&J	80	83	---	Virginia Power 5s 1942...J&J	99 1/2	101 1/4	---
Norfolk & Portsmouth Tr 5s '36	98 1/2	100 1/4	---	Western P S 5 1/2s 1960 F&A	48	51	---

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Arizona Power pref...100	100	---	---	Jersey Cent P & L \$7 pt. 100	64	67 1/2	---
Assoc Gas & El orig pref...11 1/2	11 1/2	3	---	Kansas City Pub Serv com.*	58	1 1/2	---
\$6.50 preferred...1	1	2	---	Preferred	58	1 1/2	---
\$7 preferred...1	1	3	---	Kansas Gas & El 7% pt 100	69	72	---
Atlantic City Elec \$6 pref.*	84	87 1/2	---	Kings Co Ltg 7% pref...100	82	87	---
Bangor Hydro-El 7% pt 100	100 1/2	104	---	Memphis Pr & L 7% pref.*	45	49	---
Birmingham Elec \$7 pref.*	20 1/4	23	---	Metro Edison \$7 pref B...*	60	70	---
Broad River Pow pf...100	20	25	---	6% preferred ser C...*	50	54	---
Cent Ark Pub Serv pref...100	40	---	---	Mississippi P & L \$6 pref...*	17	18 1/2	---
Cent Maine Pow 6% pt 100	58	62	---	Miss River Power pref...100	78	83	---
\$7 preferred...100	67 1/2	---	---	Mo Public Serv pref...100	51 1/2	9 1/2	---
Cent Pub Serv Corp pref.*	14	---	---	Mountain States Pr com...*	5	10	---
Columbus Ry, Pr & Lt—1st \$6 preferred...100	72	---	---	\$7 preferred...100	5	10	---
\$6.50 preferred B...100	60	---	---	Nassau & Suffolk Ltg pf 100	45	52	---
Consol Traction (N J)...100	17 1/4	19 1/4	---	Nebraska Power \$7 pref...100	85	87	---
6% preferred...100	60 1/2	62 1/2	---	Newark Consol Gas...100	95 1/4	99	---
6.60% preferred...100	61	64	---	New Jersey Pow & L \$6 pf.*	57	62 1/2	---
Consumers Pow 5% pref.*	53	55 1/2	---	N Y & Queens E L & P pf 100	100 1/2	105	---
Dallas Pow & Lt 7% pref 100	95	---	---	Northern States Pr \$7 pf 100	50	52	---
Dayton Fr & Lt \$6 pref...100	83 1/4	86	---	Pacific Northwest P S...*	11 1/2	7 1/2	---
Derby Gas & Elec \$7 pref.*	45	50	---	6% preferred...100	3 1/2	5	---
Essex-Hudson Gas...100	144	---	---	Philadelphia Co \$6 pref...60	3 1/2	5	---
Foreign Lt & Pow units...46 1/2	---	---	---	Somerset Un Mt L...100	70	75	---
Gas & Elec of Bergen...100	93	---	---	South Jersey Gas & Elec...100	147	154	---
Hudson County Gas...100	144	---	---	Tenn Elec Pow 6% pref...100	32	35	---
Idaho Power 6% pref...100	55	---	---	United G & E (N J) pref 100	37	40	---
7% preferred...100	66	69	---	Wash Ry & Elec com...100	265	---	---
Inland Pow & Lt pref...100	63	---	---	5% preferred...100	85 1/4	89 1/2	---
Jamaica Water Supply pf. 50	45 1/4	47 1/2	---	Western Power 7% pref...100	78	---	---

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund.....1	14.99	16.29	---	Low Priced Shares.....	4 1/4	---	---
Amer Business Shares.....1	1.01	1.11	---	Major Shares Corp.....*	2	---	---
Amer Composite Tr Shares.....	3 3/4	4	---	Mass Investors Trust.....*	17.16	18.64	---
Amer & Continental Corp.....	41 1/2	51 1/2	---	Mutual Invest Trust.....*	1.06	1.16	---
Am Founders Corp 6% pt 50	91 1/2	13 1/2	---	National Wide Securities Co	3.00	3.10	---
7% preferred.....50	10	14	---	Voting trust certificates	1.31	1.41	---
Amer & General Sec cl A.....	4	8	---	N Y Bank & Trust Shares	2 1/2	---	---
Class B com.....*	18	1	---	No Amer Bond trust cts.....	74 1/4	78	---
\$3 preferred.....*	35	45	---	No Amer Trust Shares 1953	1.76	---	---
Amer Insurancostocks Corp.....	13 1/4	21 1/2	---	Series 1955.....	2.25	2.45	---
Assoe Standard Oil Shares.....	5	5 1/2	---	Series 1956.....	2.25	2.45	---
Bancamerica-Bialr Corp.....	4	4 3/8	---	Northern Securities.....100	45	55	---
Bancshares, Ltd.....	---	---	---	Pacific Southern Invest pf.....	18	21 1/2	---
Participating shares.....50C	1.06	1.31	---	Class A.....*	21 1/2	5	---
Basic Industry Shares.....*	3.08	---	---	Class B.....*	12	14 1/2	---
British Type Invest A.....1	.45	.70	---	Quarterly Inc Shares.....	1.31	1.42	---
Bullock Fund Ltd.....	11 1/4	12 1/4	---	Representative Trust Shares	8.24	8.98	---
Canadian Inv Fund Ltd.....	3.15	3.30	---	Royalties Management.....	1 1/4	1 1/2	---
Central Nat Corp class A.....	20 1/4	23 1/4	---	Second Internat Sec cl A.....*	1	3	---
Class B.....	12	12 1/2	---	Class B common.....*	18	1	---
Century Trust Shares.....*	15 1/4	17 1/8	---	6% preferred.....50	17	21 1/2	---
Corporate Trust Shares.....	2.12	---	---	Selected Amer Shares Inc.....	1.17	1.25	---
Series AA.....	2.03	---	---	Selected Amer Shares Inc.....	2.44	---	---
Accumulative series.....	2.03	---	---	Selected Cumulative Shs.....	6.44	6.69	---
Series AA mod.....	2.20	2.27	---	Selected Income Shares.....	3.31	3.75	---
Series ACC mod.....	2.20	2.27	---	Selected Man Trustees Shs.....	51 1/8	55 1/2	---
Crum & Foster Ins Shares.....	---	---	---	Spencer Trust Fund.....	14 1/8	15 1/4	---
Common B.....10	13	16	---	Standard Amer Trust Shares	2.70	3.00	---
7% preferred.....100	77 1/2	---	---	Standard Utilities Inc.....	.74	.80	---
Crum & Foster Ins com.....*	14	17	---	State Street Inv Corp.....*	59.98	---	---
8% preferred.....	86	---	---	Super Corp of Am Tr Shs A	2.83	---	---
Cumulative Trust Shares.....*	3.85	---	---	AA.....	2.03	---	---
				B.....	2.98	---	---
Deposited Bank Shs ser A.....	1.93	2.15	---	BB.....	2.03	---	---
Deposited Insur Shs A.....	2.79	3.10	---	C.....	5.43	---	---
Diversified Trust Shs B.....	7	---	---	D.....	5.44	---	---
C.....	2.90	3.20	---	Supervised Shares.....	1.28	1.39	---
Dividend Shares.....	4 1/2	5	---				
Dividend Shares.....	1.12	1.17	---	Trust Fund Shares.....	31 1/8	35 1/2	---
Equity Corp. cv. pt. A.....	21	26	---	Trust Shares of America.....	21 1/2	3	---
Equity Trust Shares.....	2.70	3.05	---	Trustee Stand Investment C	2.00	2.35	---
Fidelity Fund Inc.....*	46.98	50.61	---	D.....	1.95	2.30	---
First Commonstock Corp.....	---	---	---	Trustee Standard Oil Shs A	51 1/8	---	---
Five-year Fixed Tr Shares.....	3.85	---	---	B.....	48 1/4	5 1/2	---
Fixed Trust Shares A.....	8.13	---	---	Trustee Amer Bank Shs A.....	1.70	---	---
B.....	6.84	---	---	Series B.....	.76	.87	---
Fundamental Tr Shares A.....	4	4 1/2	---	Trusted N Y Bank Shares.....	1.00	1.20	---
Shares B.....	3 1/8	---	---	20th Century orig series.....	1.55	---	---
Fundamental Investors Inc.....	1.97	2.17	---	Series B.....	2.45	2.83	---
				Two-year Trust Shares.....	15	16 1/2	---
General Investors Trust.....*	4 1/8	4 1/2	---				
Guardian Invest pref w war	9	11	---	United Bank Trust.....	3 1/8	4 1/4	---
Huron Holding Corp.....	.25	.35	---	United Fixed Shares ser Y.....	2 1/8	2 1/2	---
				United Insurance Trust.....	14	---	---
Incorporated Investors.....*	16.84	18.29	---	U S & British International	6	10	---
Independence Tr Shares.....*	1.92	1.18	---	Preferred.....*	6	10	---
Indus & Power Security.....*	11 1/8	12 1/4	---	U S Elec Lt & Pow Shares A	11 1/4	11 1/2	---
Internat Security Corp (Am).....	---	---	---	B.....	1.90	2.00	---
6 1/4% preferred.....100	9	14	---	Voting trust cts.....	.72	.82	---
6% preferred.....100	9	14	---	Un N Y Bank Trust C 8.....	3 1/8	4 1/4	---
Investment Fund of N J.....	1 1/2	1 1/2	---	Un Ins Tr Shs ser F.....	14 1/4	---	---
Investment Trust of N Y.....*	4 1/8	5	---	U S Shares ser H.....	5	5 1/2	---

Quotations for Unlisted Securities—Friday Nov. 10—Concluded

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bohac (H C) com.....		131½	171½	Melville Shoe pref.....	100	90½	---
7% preferred.....	100	74	84	Miller (I) & Sons pref.....	100	9	14
Butler (James) com.....	100	1	2½	Mock Judas & Voehring pref.....	100	60½	70
Preferred.....	100	3¼	7¼	Murphy (G C) 8% pref.....	100	86½	93
Diamond Shoe pref.....	100	51	---	Nat Shirt Shops (Del).....	*	1	2½
Edison Bros Stores pref.....	100	60	---	Preferred.....	100	15	25
Fan Farmer Candy 8h pf.....	*	211½	24	Newberry (J J) 7% pref.....	100	78	84
Fishman (M H) Stores.....	*	64¼	8	N Y Merchandise 1st pf.....	100	80	---
Preferred.....	100	58	70	Piggly-Wiggly Corp.....	*	4½	---
Kobacker Stores pref.....	100	16	21	Reeves (Daniel) pref.....	100	100	---
Kress (S H) 6% pref.....	10	10	11	Schiff Co pref.....	100	72½	---
Lerner Stores pref.....	100	50	60	Silver (Isaac) & Bros pf.....	100	11½	---
Lord & Taylor.....	100	100¼	---	U S Stores pref.....	100	14	18
1st preferred 6%.....	100	78½	---				
Sec preferred 8%.....	100	78½	---				

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alpha Portl Cement pf.....	100	60		Macfadden Public's pf.....	100	174 $\frac{1}{2}$	201 $\frac{1}{2}$
American Arch \$1.....	100	111 $\frac{1}{4}$	133 $\frac{1}{4}$	Merck Corp \$3 pref.....	100	101 $\frac{1}{2}$	105 $\frac{1}{2}$
American Book \$4.....	100	43	46	National Licorice com.....	100	20	25
Amer Dry Ice Corp.....	100	121 $\frac{1}{2}$	51 $\frac{1}{2}$	National Paper & Type.....	100	9	
Bliss (E W) 1st pref.....	50	12 $\frac{1}{2}$	25	New Haven Clock pref.....	100	11	20
2d pref B.....	10	21 $\frac{1}{2}$		New Jersey Worsted pf.....	100	40	
Bohn Refrigerator pf.....	100	16 $\frac{1}{2}$	25	Ohio Leather.....	100	191 $\frac{1}{2}$	231 $\frac{1}{2}$
Bon Ami & Co B com.....	100	30	35	Okonite Co \$7 pref.....	100	20	35
Brunsw-Balke-Col pref.....	100	451 $\frac{1}{2}$	461 $\frac{1}{2}$	Publication Corp com.....	100	63 $\frac{1}{4}$	91 $\frac{1}{2}$
Burden Iron pref.....	100		221 $\frac{1}{2}$	\$7 1st preferred.....	100	76	
Canadian Celanese com.....	100	21	23	Riverside Silk Mills.....	100		19
Preferred.....	100	101 $\frac{1}{4}$	104	Rockwood & Co.....	100	10	
Carnation Co com.....	100	141 $\frac{1}{4}$	151 $\frac{1}{2}$	Preferred.....	100	40	46
Preferred \$7.....	100	92		Rolls-Royce of America.....	100		1
Chestnut & Smith com.....	100		2	Preferred.....	100		4
Preferred.....	100	41 $\frac{1}{2}$	10	Roxby Theatres units.....	100	13 $\frac{1}{2}$	15 $\frac{1}{2}$
Color Pictures Inc.....	100	4	5	Common.....	100	5 $\frac{1}{2}$	
Columbia Baking com.....	100	1 $\frac{1}{2}$		Preferred A.....	100	14	1
1st preferred.....	100	31 $\frac{1}{2}$		Ruberold Co.....	100	25	28
2d preferred.....	100	11 $\frac{1}{2}$	33 $\frac{1}{2}$	Spittford Beth Elec.....	100		
Congoleum-Nairn \$7 pf.....	100	104 $\frac{1}{4}$		Standard Screw.....	100	391 $\frac{1}{2}$	441 $\frac{1}{2}$
Crowell Pub Co \$1 com.....	100	181 $\frac{1}{2}$	22	Standard Textile Pro.....	100		7 $\frac{1}{2}$
7% preferred.....	100	82	88	Class A.....	100	1	4
De Forest Phonofilm Corp.....	100	12	14	Class B.....	100		31 $\frac{1}{2}$
Doehler Die Cast pref.....	100	181 $\frac{1}{2}$	22	Stetson (J B) com.....	100	83 $\frac{1}{4}$	114
Preferred.....	100	9	12	Preferred.....	100	91 $\frac{1}{2}$	13
Elseman Magneto com.....	100		4	Taylor Milling Corp.....	100	91 $\frac{1}{2}$	121 $\frac{1}{2}$
Preferred.....	100	61 $\frac{1}{2}$	15	Taylor Wharton L&S com.....	100	14	24
Flour Mills of America.....	100	2 $\frac{1}{2}$	28	Preferred.....	100	54	
Gen Fireproofing \$7 pf.....	100	35	45	Tenn Products Corp pref.....	50	13 $\frac{1}{4}$	44
Graton & Knight com.....	100	231 $\frac{1}{2}$	281 $\frac{1}{2}$	Tubise Chatillon Corp.....	100	531 $\frac{1}{2}$	62
Preferred.....	100	141 $\frac{1}{2}$	18	Unexcelled Mfg Co.....	100	13 $\frac{1}{2}$	21 $\frac{1}{2}$
Harring-Hall-Marv Safe.....	100	1	2	White Rock Min Spring.....	100		
Howe Scale.....	100	51 $\frac{1}{2}$	81 $\frac{1}{2}$	\$7 1st preferred.....	100	93	100
Preferred.....	100	1	2	\$10 2d pref.....	100	135	
Industrial Accept com.....	100		4	Woodward Iron.....	100	1	4
Preferred.....	100	28	30	Worcester Salt.....	100	47 $\frac{1}{4}$	53 $\frac{1}{2}$
Locomotive Firebox Co.....	100	31 $\frac{1}{2}$	51 $\frac{1}{2}$	Young (J S) Co com.....	100	57 $\frac{1}{2}$	
Macfadden Public's com.....	5	24	34	7% preferred.....	100	83	

Industrial and Railroad Bonds.

Bid	Ask	Bid	Ask
Adams Express 4s '47 J&D	60 $\frac{1}{2}$	64 $\frac{1}{2}$	---
American Meter 6s 1946.....	72	78	---
Amer Tobacco 4s 1951 F&A	99	---	---
Am Type Fdms 6s 1937 M&N	25	35	---
Debenture 6s 1939.....M&N	25	35	---
Am Wire Fab 7s '42.....M&S	71	78 $\frac{1}{2}$	---
Bear Mountain-Hudson	72	76	---
River Bridge 7s 1953 A&O	65 $\frac{1}{2}$	68 $\frac{1}{2}$	---
Chicago Stock Yds 6s 1961	65 $\frac{1}{2}$	68 $\frac{1}{2}$	---
Consol Mach Tool 7s 1942	83 $\frac{1}{4}$	113 $\frac{1}{4}$	---
Consol Tobacco 4s 1951.....	98	---	---
Consolidation Coal 4 1/2s '34.....	15	20	---
Equit Office Bldg 5s 1952.....	49 $\frac{1}{4}$	50 $\frac{1}{4}$	---
Haytian Corp 8s 1938.....	613 $\frac{1}{2}$	178 $\frac{1}{2}$	---
Hoboken Ferry 5s 1946.....	50	58	---
International Salt 6s.....1951	88	91	---
Journal of Comm 6 1/2s 1937	56	---	---
Kans City Pub Serv 6s 1951	211 $\frac{1}{2}$	24	---
Loew's New Bld Prop.....	69 $\frac{1}{2}$	74 $\frac{1}{2}$	---
6s 1945.....J&D	69 $\frac{1}{2}$	74 $\frac{1}{2}$	---
Merchants Refrig 6s 1937.....	84 $\frac{1}{2}$	---	---
N O Gr No RR 5s '55 F&A	629 $\frac{1}{4}$	63	---
N Y & Hob Ferr 6s '46 J&D	55	60	---
N Y Shipbldg 5s 1940.....M&N	89	---	---
Piedmont & Nor Ry 5s 1954	72	78	---
Pierce Butler & P 6 1/2s 1942	411 $\frac{1}{2}$	412	---
Fruddence Co Guar Coll	47 $\frac{1}{4}$	49 $\frac{1}{4}$	---
5 1/2s, 1961.....	47 $\frac{1}{4}$	49 $\frac{1}{4}$	---
Realty Assoc Sec 6s '37 J&J	629	---	---
61 Broadway 5 1/2s '50 A&O	561 $\frac{1}{2}$	---	---
Stand Text Pr 6 1/2s '42 M&S	13	17	---
Struthers Wells Titusville	36	43 $\frac{1}{2}$	---
6 1/2s 1943.....	36	43 $\frac{1}{2}$	---
Tol Term RR 4 1/2s '57 M&N	801 $\frac{1}{2}$	831 $\frac{1}{2}$	---
Ward Baking 1st 6s.....1937	951 $\frac{1}{2}$	951 $\frac{1}{2}$	---
Wetherbee Sherman 6s 1944	7	10	---
New.....	7	10	---
Woodward Iron 6s 1952.....J&J	431	351 $\frac{1}{2}$	---

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Nat Bank & Trust	100	70	80	First National	100	66½	68½
Central Republic	100	2	2½	Harris Trust & Savings	100	185	195
Continental Ill Bk & Tr	100	24	25	Northern Trust Co	100	260	270

Other Over-the-Counter Securities—Friday Nov. 10

Short Term Securities.

Bid	Ask	Bid	Ask
Allis-Chalm Mfg 5s May 1937	87	87 $\frac{1}{2}$	---
Amer Metal 5 1/2s 1934 A&O	97 $\frac{1}{2}$	97 $\frac{1}{2}$	---
Amer Wat Wks 5s 1934 A&O	95	96	---
Mag Pet 4 1/2s Feb 15 '34-'35	100 $\frac{1}{4}$	---	---
Union Oil 5s 1935.....F&A	101 $\frac{1}{2}$	101 $\frac{1}{2}$	---

Water Bonds.

Bid	Ask	Bid	Ask
Alton Water 5s 1956.....A&O	91	92	---
Ark Wat 1st 5s A 1956.....A&O	851 $\frac{1}{2}$	87	---
Ashtabula W W 5s '68.....A&O	80 $\frac{1}{2}$	83	---
Atlantic Co Wat 5s '58 M&S	81	83	---
Birm WW 1st 5 1/2s A'54A&O	95 $\frac{1}{2}$	971 $\frac{1}{2}$	---
1st m 5s 1954 ser B.....J&D	90	---	---
1st 5s 1957 series C.....F&A	88	90	---
Butler Water 5s 1957.....A&O	80	82	---
City of Newcastle Wat 5s '41	90	93	---
City W (Chat) 5s B '54 J&D	95	---	---
1st 5s 1957 series C.....M&N	94	96	---
Commonwealth Water.....	91	93	---
1st 5s 1956 B.....F&A	91	93	---
1st m 5s 1957 ser C.....F&A	88	891 $\frac{1}{2}$	---
Davenport W 5s 1961.....J&J	75	80	---
ESL & Int W 5s '42.....J&J	70	82	---
1st m 6s 1942 ser B.....J&J	73	75	---
1st m 1960 ser D.....F&A	73	75	---
Hunt'ton W 1st 6s '54.....M&S	97	100	---
1st m 5s 1954 ser B.....M&S	87	89	---
5s 1962.....	82	85	---
Joplin W W 5s '57 ser AM&S	80	82	---
Kokomo W W 5s 1958.....J&D	80	82	---
Monon Con W 1st 5s '56 J&D	761 $\frac{1}{2}$	78	---
Monon Val W 5 1/2s '50.....J&J	83	90	---
Richm W W 1st 5s '57.....M&N	85	87	---
St Joseph Wat 5s 1941.....A&O	95	---	---
South Pitts Water Co.....	99	---	---
1st 5s 1955.....F&A	93	95	---
1st & ref 5s '60 ser A.....J&J	97	100	---
1st & ref 5s '60 ser B.....J&J	97	100	---
Terre H'te W W 6s '49A J&D	97	100	---
1st m 5s 1956 ser B.....J&D	82	84	---
Texarkana W 1st 5s '58 F&A	73	75	---
Wichita Wat 1st 6s '49 M&S	98	100	---
1st m 5s '56 ser B.....F&A	93	---	---
1st m 5s 1960 ser C.....M&N	87	---	---

Aeronautical Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alexander Indus 8% pf.....100	---	10	Southern Air Transport.....	2	5
Aviation Sec Corp (N E).....	1	3	Swallow Airplane.....	---	2
Central Airport.....	1	3	United Aircraft Transport	54	57
Kinner Airplane & Mot.....1	1 $\frac{1}{2}$	7 $\frac{1}{8}$	Preferred w warr.....	---	---
			Warner Aircraft Engine.....	1 $\frac{1}{2}$	1

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	431 $\frac{1}{2}$	451 $\frac{1}{2}$	Hartford Steam Boiler	10	463 $\frac{1}{4}$	493 $\frac{1}{4}$
Aetna Fire	10	311 $\frac{1}{4}$	331 $\frac{1}{4}$	Home	5	171 $\frac{1}{4}$	183 $\frac{1}{4}$
Aetna Life	10	14 $\frac{1}{2}$	16 $\frac{1}{2}$	Home Fire Security	10	11 $\frac{1}{2}$	21 $\frac{1}{2}$
Agricultural	25	483 $\frac{1}{4}$	533 $\frac{1}{4}$	Homestead Fire	10	81 $\frac{1}{2}$	10
American Alliance	10	123 $\frac{1}{4}$	143 $\frac{1}{4}$	Hudson Insurance	10	6 $\frac{1}{2}$	7
American Colony	6	4 $\frac{1}{2}$	7 $\frac{1}{2}$	Importers & Exp. of N Y	25	101 $\frac{1}{2}$	121 $\frac{1}{2}$
American Equitable	5	121 $\frac{1}{4}$	151 $\frac{1}{4}$	Knickerbocker	5	54 $\frac{1}{4}$	74 $\frac{1}{4}$
American Home	10	5 $\frac{1}{2}$	7 $\frac{1}{2}$	Lincoln Fire	5	11 $\frac{1}{4}$	21 $\frac{1}{4}$
American of Newark	2 1/2	8	9	Maryland Casualty	2	91 $\frac{1}{4}$	111 $\frac{1}{4}$
American Re-insurance	10	35 $\frac{1}{2}$	38 $\frac{1}{2}$	Mass Bonding & Ins	25	101 $\frac{1}{4}$	131 $\frac{1}{4}$
American Reserve	10	9 $\frac{1}{2}$	10 $\frac{1}{2}$	Merchants Fire Assur com	25	231 $\frac{1}{2}$	321 $\frac{1}{2}$
American Surety	25	143 $\frac{1}{2}$	163 $\frac{1}{2}$	Merch & Mrs Fire Newark	5	41 $\frac{1}{4}$	61 $\frac{1}{4}$
Automobile	10	173 $\frac{1}{4}$	193 $\frac{1}{4}$	Missouri States Life	10	3 $\frac{1}{2}$	23 $\frac{1}{2}$
Baltimore Amer	2 1/2	24 $\frac{1}{4}$	31 $\frac{1}{4}$	National Casualty	10	51 $\frac{1}{4}$	71 $\frac{1}{4}$
Bankers & Shippers	25	343 $\frac{1}{4}$	443 $\frac{1}{4}$	National Fire	10	443 $\frac{1}{4}$	463 $\frac{1}{4}$
Boston	100	390	415	National Liberty	2	43 $\frac{1}{4}$	53 $\frac{1}{4}$
Carolina	10	13 $\frac{1}{2}$	15 $\frac{1}{2}$	National Union Fire	20	541 $\frac{1}{2}$	591 $\frac{1}{2}$
City of New York	100	123	133	New Amsterdam Cas	5	91 $\frac{1}{2}$	111 $\frac{1}{2}$
Connecticut General	10	271 $\frac{1}{4}$	291 $\frac{1}{4}$	New Brunswick Fire	10	141 $\frac{1}{2}$	161 $\frac{1}{2}$
Consolidated Indemnity	5	17 $\frac{1}{2}$	37 $\frac{1}{2}$	New England Fire	10	6 $\frac{1}{2}$	11 $\frac{1}{2}$
Continental Casualty	5	8 $\frac{1}{2}$	10 $\frac{1}{2}$	New Hampshire Fire	10	333 $\frac{1}{4}$	363 $\frac{1}{4}$
Cosmopolitan Fire	10	13 $\frac{1}{2}$	16 $\frac{1}{2}$	New Jersey	20	153 $\frac{1}{4}$	183 $\frac{1}{4}$
Eagle Fire	21 1/2	2 $\frac{1}{2}$	3 $\frac{1}{2}$	New York Fire	5	9	12
Employers Re-insurance	10	19	21	Northern	12	50	61
Excess	5	7 $\frac{1}{2}$	8 $\frac{1}{2}$	North River	15	15 $\frac{1}{2}$	17 $\frac{1}{2}$
Federal	10	54	59	Northwestern National	25	841 $\frac{1}{2}$	891 $\frac{1}{2}$
Fidelity & Deposit of Md	20	223 $\frac{1}{4}$	243 $\frac{1}{4}$	Pacific Fire	25	341 $\frac{1}{4}$	441 $\frac{1}{4}$
Firemen's of Newark	5	6	7	Phoenix	10	523 $\frac{1}{4}$	543 $\frac{1}{4}$
Franklin Fire	5	141 $\frac{1}{4}$	161 $\frac{1}{4}$	Preferred Accident	5	10	12
General Alliance	8	10	10	Providence-Washington	10	201 $\frac{1}{2}$	221 $\frac{1}{2}$
Georgia Home	10	121 $\frac{1}{2}$	161 $\frac{1}{2}$	Rochester American	10	---	30
Globe Falls Fire	5	251 $\frac{1}{2}$	271 $\frac{1}{2}$	St Paul Fire & Marine	25	116	121
Globe & Republic	5	8 $\frac{1}{2}$	11 $\frac{1}{2}$	Security New Haven	10	23	25
Globe & Rutgers Fire	25	491 $\frac{1}{2}$	591 $\frac{1}{2}$	Southern Fire	10	113 $\frac{1}{4}$	133 $\frac{1}{4}$
Great American	15	14 $\frac{1}{2}$	15 $\frac{1}{2}$	Springfield Fire & Marine	25	773 $\frac{1}{4}$	823 $\frac{1}{4}$
Great Amer Indemnity	1	6 $\frac{1}{2}$	8 $\frac{1}{2}$	Stuyvesant	10	6	6
Hamilton Fire	25	141 $\frac{1}{4}$	161 $\frac{1}{4}$	Swiss Life Assurance	30	387	400
Hampton Fire	25	25	35	Travelers	100	337	352
Hanover Fire	10	24 $\frac{1}{2}$	26 $\frac{1}{2}$	U S Fidelity & Guar Co	2	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Harmonia	10	141 $\frac{1}{2}$	151 $\frac{1}{2}$	U S Fire	4	273 $\frac{1}{4}$	293 $\frac{1}{4}$
Hartford Fire	10	411 $\frac{1}{4}$	431 $\frac{1}{4}$	Westchester Fire	2	181 $\frac{1}{2}$	201 $\frac{1}{2}$

Current Earnings—Monthly, Quarterly, Half Yearly

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year.	Previous Year.	Inc. (+) or Dec. (—).
Canadian National	1st wk of Nov	3,166,619	3,088,316	+78,303
Canadian Pacific	4th wk of Oct	3,683,000	3,528,000	+155,000
Georgia & Florida	4th wk of Oct	23,300	20,235	+3,065
Minneapolis & St. Louis	4th wk of Oct	153,422	204,241	-50,819
Southern	4th wk of Oct	2,623,385	2,613,720	+10,165
St. Louis Southwestern	4th wk of Oct	401,800	393,261	+8,539
Western Maryland	4th wk of Oct	377,124	337,422	+39,702

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.	
	1933.	1932.	Inc. (+) or Dec. (—).	1933.	1932.
	\$	\$	\$	Miles.	Miles.
January	228,889,421	274,890,197	-46,000,776	241,881	241,991
February	185,897,862	231,978,621	-46,080,759	241,189	241,467
March	219,857,606	288,880,547	-69,022,941	240,911	241,489
April	227,300,543	267,480,682	-40,180,139	241,680	242,160
May	257,063,036	254,378,672	+3,584,364	241,484	242,143
June	281,353,099	245,869,626	+35,483,473	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	241,348	241,906
August	300,620,299	251,782,311	+48,737,988	241,166	242,358

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	\$	\$	\$	
January	45,603,287	45,964,987	-361,700	-0.79
February	41,460,593	56,187,604	-14,727,011	-26.21
March	43,100,029	68,356,042	-25,256,013	-36.94
April	52,585,047	56,261,840	-3,676,793	-6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64

New Earnings Monthly to Latest Dates.

Chicago & Eastern Illinois—				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$1,157,640	\$1,090,353	\$1,265,418	\$1,673,804
Net from railway	318,052	252,475	157,327	342,557
Net after rents	103,532	1,160	-114,927	21,203
From Jan 1—				
Gross from railway	8,962,517	9,036,981	11,712,444	15,290,640
Net from railway	1,832,261	924,491	1,151,910	2,117,866
Net after rents	-3,696	-1,208,350	-1,210,296	-551,375

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 to the Commission:

Alleghany Corp.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Divs. and interest	\$660,389	\$1,006,755
Interest paid	1,007,142	1,008,025
Other expenses	46,540	38,440
Net loss	\$393,295	\$39,711

Earned Surplus Account.—Balance at beginning of period, \$4,785,380; adjustment of 1932 interest accruals, \$16,248; total surplus, \$4,801,628; reserve in respect of interest on Missouri Pacific RR. Co. bonds, \$102,227; net loss for nine months (as above), \$1,096,542; balance earned surplus Sept. 30 1933, \$3,602,859.

Paid-In Surplus Account.—Balance at beginning of period, \$7,449,063; profit from sale of securities, \$1,041; balance Sept. 30 1933, \$7,450,104.

☞ Last complete annual report in Financial Chronicle Apr. 22 '33, p. 2786

Chesapeake Corp.

Period End. Sept. 3—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Div. & int. accruals	\$2,627,510	\$2,545,759
Int. on long-term debt	488,794	546,203
Other interest	300,621	451,025
Other expenses	74,745	21,156

Net income	\$1,763,350	\$1,527,375
Common dividends	899,873	899,873

Surplus	\$863,477	\$627,502
Shares capital stock outstanding (no par)	1,799,745	1,799,745
Earnings per share	\$0.98	\$0.85

☞ Exclusive of \$261,595 profit on sale of securities, \$718,030 profit from bond conversions, and \$43,392 profit on bonds purchased all of which were credited to surplus. ☞ Excluding \$93,796 loss from sale of securities, \$237,086 profit on bond purchases, and \$718,103 profit on bond conversions, all of which were taken into surplus account.

☞ Last complete annual report in Financial Chronicle April 1 '33, p. 2235

Indiana Harbor Belt RR. Co.

Period End. Sept. 30—	1933—Month—1932.	1933—9 Mos.—1932.
Ry. operating revenues	\$705,768	\$635,029
Ry. operating expenses	430,978	323,800

Net rev. from ry. oper.	\$274,789	\$311,228
Ry. tax accruals	46,885	57,296
Uncollectible ry. revs.	—	45
Equip. & jt. facil. rents	59,453	57,399

Total	\$106,339	\$114,740
Net ry. oper. income	168,450	196,487
Miscell. & non-oper. inc.	4,800	2,203

Gross income	\$173,250	\$198,690
Deduct. from gross inc.	42,042	42,635

Net income	\$131,208	\$156,055
		\$1,050,132

☞ Last complete annual report in Financial Chronicle June 3 '33, p. 3900

The New York Central RR. Co.

(Including All Leased Lines)

Period End. Sept. 30—	1933—Month—1932.	1933—9 Mos.—1932.
Ry. oper. revenues	\$26,615,049	\$23,998,513
Ry. oper. expenses	18,879,379	16,736,854

Net rev. from ry. oper.	\$7,735,669	\$7,261,659
Ry. tax accruals	1,922,857	2,623,374
Uncollectible ry. revs.	5,590	3,220
Equip. & jt. facil. rents	1,448,292	1,197,090

Total	\$3,376,741	\$3,823,685
Net ry. oper. income	4,358,928	3,437,973
Miscell. & non-oper. inc.	1,731,340	1,812,534

Gross income	\$6,090,268	\$5,250,508
Deduct. from gross inc.	5,451,114	5,248,070

Net income	\$639,154	\$2,437,435
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☞ Last complete annual report in Financial Chronicle June 3 '33, p. 3898

Pittsburgh & Lake Erie RR. Co.

Period End. Sept. 30—	1933—Month—1932.	1933—9 Mos.—1932.
Ry. operating revenues	\$1,468,946	\$1,027,194
Ry. operating expenses	1,171,089	902,324

Net rev. from ry. oper.	\$297,856	\$124,870
Railway tax accruals	\$81,579	\$89,170
Uncollect. ry. revenues	—	1,354
Equip. & joint facil. rents	*119,158	*114,678

Total	*\$37,578	*\$24,152
Net ry. oper. income	\$335,435	\$149,023
Misc. & non-oper. inc.	65,031	56,374

Gross income	\$400,466	\$205,398
Deduct. from gross inc.	108,199	91,115

Net income	\$292,267	\$114,283
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* Credit balance.

☞ Last complete annual report in Financial Chronicle May 27 '33, p. 3712

Rutland RR. Co.

Period End. Sept. 30—	1933—Month—1932.	1933—9 Mos.—1932.
Ry. operating revenues	\$335,977	\$349,790
Ry. operating expenses	267,351	289,932

Net rev. from ry. oper.	\$68,626	\$59,857
Railway tax accruals	\$20,640	\$21,404
Uncollectible ry. revs.	—	58
Equip. & joint facil. rents	Cr4,499	Cr4,517

Total	\$16,141	\$16,945
Net ry. operating inc.	\$52,484	\$42,912
Misc. & non-oper. inc.	6,554	8,017

Gross income	\$59,039	\$50,929
Deduct. from gross inc.	35,236	36,094

Net income	\$23,802	\$14,835
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☞ Last complete annual report in Financial Chronicle May 13 '33, p. 3335

INDUSTRIAL AND MISCELLANEOUS CO'S.

Air-Way Electric Appliance Corp.

Period—	16 Wks. End. 3 Mos. End. 40 Wks. End. 9 Mos. End.
	Oct. 7 '33. Sept. 30 '32. Oct. 7 '33. Sept. 30 '32.
Net loss after taxes, depreciation, &c.-----	\$37,409 \$127,753 \$124,774 \$308,922

For last complete annual report in Financial Chronicle Mar. 25 '33, p. 2071

☞ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2071

Alaska Juneau Gold Mining Co.

Period End. Oct. 31—	1933—Month—1932.	1933—10 Mos.—1932.
Gross earnings	\$280,000	\$240,000
Profit after oper. exp. & develop. charges, but before depr. & deplet. & Federal taxes	109,100	92,600
Includes \$110,000 estimated premium on gold received during August. This is only month premium on gold was estimated by company. Income in other months figured on price of \$20.67 an ounce of gold.	x1,154,500	937,800

☞ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1888

American Agricultural Chemical Co. (of Del.).

(And Subsidiary Companies)

3 Months Ended Sept. 30—	1933.	1932.
Gross profit from operations	\$161,465	\$14,438
General operating and administrative expenses	205,166	168,619

Provision for losses on time sales on shipments made during period	26,526	35,966
Depreciation of plants and depletion of mines	134,126	139,963
Reserve for self insurance	27,557	23,020

Net loss charged to earned surplus account	\$231,909	\$353,132
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☞ Last complete annual report in Financial Chronicle Aug. 19 '33, p. 1408

American Encaustic Tiling Co., Ltd.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net loss after taxes, depreciation, &c.	\$112,786	\$193,013
		\$395,489

☞ Last complete annual report in Financial Chronicle May 20 '33, p. 3538

American Telephone & Telegraph Co.

Month of September—	1933.	1932.
Operating revenues	\$7,182,062	\$7,026,605
Uncollectible oper. rev.	70,637	96,999

Operating revenues	\$7,252,699	\$7,123,604
Operating expenses	5,601,084	5,864,991

Net oper. revenues	\$1,651,615	\$1,258,613
Operating taxes	178,968	556,763

Net oper. income	\$1,472,647	\$701,850
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☞ Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1007

American Power & Light Co. (And Subsidiaries)

12 Months Ended Sept. 30—	1933.	1932.
Subsidiaries—		
Operating revenues—	\$72,529,170	\$76,505,649
Operating expenses, including taxes—	35,841,332	36,093,899
Net revenues from operation—	\$36,687,838	\$40,411,750
Other income—	302,061	721,521
Gross corporate income—	\$36,989,899	\$41,133,271
Interest to public and other deductions—	16,582,428	16,634,280
Interest charged to construction—	Cr119,091	Cr315,362
Retirement reserve appropriations—	4,728,030	4,510,094
Balance—	\$15,798,532	\$20,304,259
Preferred dividends to public (full dividend requirements applicable to respective 12-month periods whether earned or unearned)—	7,162,403	7,112,856
Portion applicable to minority interest—	86,638	120,758
Net equity of Am. P. & L. Co. in income of subs. American Power & Light Co.—	\$8,549,491	\$13,070,645
Net equity of American Power & Light Co. in income of subsidiaries (as shown above)—	\$8,549,491	\$13,070,645
Other income—	267,165	1,015,224
Total income—	\$8,816,656	\$14,085,869
Expenses, including taxes—	176,542	228,289
Interest to public and other deductions—	3,106,161	3,107,251
Balance carried to consolidated earned surplus—	\$5,533,953	\$10,750,329

☞ Last complete annual report in Financial Chronicle Aug. 26 '33, p. 1534

American Public Service Co. (And Subsidiary Companies)

Period Ended Sept. 30 1933—	3 Months.	9 Months.
Gross earnings—	\$1,238,217	\$3,272,977
Operating expenses and taxes—	744,644	2,027,607
Interest and other deductions of subsidiary co's—	407,564	1,222,176
General interest expense of Am. Pub. Service Co—	5,873	19,589
Net income—	\$80,136	\$3,605
Before providing for suspended cumulative dividends on pref. stock of Am. Pub. Serv. Co. amounting to \$418,667 for the 9 mos. end. Sept. 30 1933.		

☞ Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2601

Art Metal Construction Co.

(Including Postindex Co., Inc.)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Sales—	\$323,322	\$669,887
Net loss after all charges—	152,356	110,416
		264,074

☞ Last complete annual report in Financial Chronicle May 6 '33, p. 3165

Associated Gas & Electric System (Consolidated Statement of Earnings and Expenses of Properties)

12 Months Ended Sept. 30—	1933.	1932.	Decrease—	%
Electric—	\$72,646,939	\$75,416,916	\$2,769,977	4
Gas—	15,654,603	16,952,277	1,297,674	8
Ice—	2,231,074	2,996,160	765,086	26
Transportation—	1,506,116	1,840,786	334,670	18
Heating—	1,437,228	1,511,851	74,623	5
Water—	1,217,216	1,288,862	71,646	6
Total gross oper. revenues—	\$94,693,176	\$100,006,852	\$5,313,676	5
Oper. expenses, maintenance, &c.—	45,994,075	47,417,849	1,423,774	3
Taxes—	8,725,812	8,571,436	154,376	x2
Prov. for retirements (deprec.)—	7,897,025	9,737,287	1,840,262	19
Operating income—	\$32,076,264	\$34,280,280	\$2,204,016	6

x Increase.

☞ Last complete annual report in Financial Chronicle May 20 '33, p. 3523

Axton Fisher Tobacco Co., Inc.

Earnings for Six Months Ended June 30 1933.

Net profit after charges—	\$832,762
Earnings per share on class A stock (after preferred dividends)—	\$3.38
Earnings per share on class B stock—	\$3.56

☞ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1888

Baltimore Tube Co.

Period Ended Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net profit after taxes & reserve for depreciation—	\$11,682 loss	\$46,358 loss
	\$23,095 loss	\$152,119 loss

☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1379

Bangor Hydro-Electric Co.

—Month of September—12 Mos. End. Sept. 30—

1933.	1932.	1933.	1932.
Gross earnings—	\$184,403	\$174,123	\$1,994,977
Operating exp. & taxes—	80,406	72,371	883,171
Gross income—	\$103,997	\$101,752	\$1,111,806
Interest, &c.—	27,675	25,359	314,392
Net income—	\$76,322	\$76,393	\$797,414
Preferred stock dividend—			\$307,907
Balance—			\$489,507
Depreciation—			127,086
Balance—			\$362,421

☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1373

Berghoff Brewing Corp.

Earnings for Period from Jan. 18 1933 to Sept. 30 1933.

Net profit after all charges including depreciation Fed. taxes, &c.—	\$531,783
Earnings per share on 270,000 shares capital stock—	\$1.97

Briggs Manufacturing Co.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net profit after deprec., Federal taxes, &c.—	\$989,450 loss	\$397,233 loss
Earns. per sh. on 1,979,000 shs. no par stock—	\$0.50	Nil
		\$0.45

☞ Last complete annual report in Financial Chronicle May 20 '33, p. 3536

Butte Copper & Zinc Co.

Period—	6 Mos. End. 3 Mos. End. June 30 '33. Sept. 30 '33.	Not operating
Tons of ore settled for—		22,199
Receipts from lessee, operator of company's properties, being 50% of smelter returns on above ore		\$20,086
Shut-down expense and preparation for resuming operations—	\$33,481	29,690
Loss—	\$33,481	\$9,604
Interest and dividends received—	2,916	1,330
Balance—	\$30,565	\$8,274
Administrative expense and taxes—	7,688	4,401
Net loss—	\$38,253	\$12,675

☞ Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1020

British Columbia Power Corp., Ltd.

Month of Sept. 1933.	1932.	3 Mos. End. Sept. 30—1933.	9 Months. 1932.
Gross earnings—	\$1,017,199	\$1,059,379	\$3,034,054
Operating expenses—	552,689	608,338	1,685,402
Net earnings—	\$464,510	\$451,041	\$1,348,652

☞ Last complete annual report in Financial Chronicle Oct. 7 '33, p. 2633

Central & South West Utilities Co. (And Subsidiary Companies)

Period Ended Sept. 30 1933—	3 Months.	9 Months.
Gross earnings—	\$6,387,567	\$17,843,074
Operating expenses & taxes—	3,963,718	11,232,599
Interest & other deductions (net)—	2,334,914	7,010,583
x Balance—	\$88,936	def\$400,108
x Before providing for suspended cumulative dividends on prior lien and pref. stocks of Central & South West Utilities Co. amounting to \$1,367,127 for the 9 months ended Sept. 30 1933.		

☞ Last complete annual report in Financial Chronicle April 15 '33, p. 2603

Chester Water Service Co.

(Including Wholly Owned Non-operating Companies)

12 Months Ended Sept. 30—	1933.	1932.
Operating revenues—	\$469,933	\$495,012
Operating expenses—	109,873	143,858
Maintenance—	13,059	32,222
General taxes—	15,976	16,336
Net earnings—	\$331,025	\$302,597
Other income—	2,318	4,077
Gross corporate income—	\$333,342	\$306,674
Interest on long-term debt—	149,710	148,995
Miscellaneous interest—	1,490	249
Amortization of debt discount and expense—	1,326	1,197
Provision for Federal income tax—	12,727	12,907
Provision for retirements and replacements—	35,477	12,000
Miscellaneous deductions—	2,104	1,427
Net income—	\$130,508	\$129,899
Dividends on preferred stock—	66,000	66,000

Note.—In order to show the financial position and results of operation of the properties subject to the lien of the 1st mtge. gold bonds of Chester Water Service Co., the accounts of the Delaware Water Supply Co., a wholly owned subsidiary, have not been consolidated herein.

☞ Last complete annual report in Financial Chronicle Apr. 22 '33, p. 2796

Chicago Yellow Cab Co.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net income after deprec., Federal taxes, &c.—	\$232,605	\$89,145
Earns. per sh. on 400,000 shs. cap. stk. (no par)—	\$0.58	\$0.22
		\$1.18

☞ Last complete annual report in Financial Chronicle May 13 '33, p. 3351

Cleveland Electric Illuminating Co.

12 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Operating revenues—	\$22,019,418	\$24,337,131	\$26,092,921	\$26,966,912
Operating expenses—	8,564,685	9,305,738	10,141,079	10,489,143
Taxes—	2,753,000	3,077,500	3,332,973	3,064,100
Net oper. revenues—	\$10,701,732	\$11,953,893	\$12,618,869	\$13,413,668
Non-oper. revenues—	211,854	228,952	442,832	541,684
Gross income—	\$10,913,586	\$12,182,845	\$13,061,701	\$13,955,352
Int. on funded debt—	2,000,000	2,000,000	2,291,667	2,350,000
Amortiz. of bond disc.—	63,130	63,129	80,153	90,758
Other interest charges—	17,004	18,721	18,665	17,799
Depreciation reserve—	3,516,000	3,461,000	3,424,000	2,912,000
Balance—	\$5,317,452	\$6,639,994	\$7,241,216	\$8,584,795
Preferred dividends—	916,902	916,902	916,902	916,902
Bal. for com. divs. & surplus—	\$4,400,550	\$5,723,092	\$6,324,314	\$7,667,893

☞ Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1198

Compo Shoe Machinery Corp.

9 Months Ended Sept. 30—	1933.	1932.
Gross profit—	\$691,619	\$550,519
Net profit after depreciation, obsolescence, but before taxes—	236,172	138,541
Taxes—	45,142	21,800
Balance—	\$191,030	\$116,741

Continental Gas & Electric Co.

(And Subsidiaries)

12 Months Ended Sept. 30—	1933.	1932.
Net profit after taxes, interest, depreciation, amortiz. subs. pref. dividends, &c.—	\$2,410,102	\$3,890,936

☞ Last complete annual report in Financial Chronicle April 15 '33, p. 2604

Curtiss-Wright Corp.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net prof. after deprec., int. & taxes—	\$154,376 loss	\$408,664 loss
	\$582,450 loss	\$376,306 loss

☞ Last complete annual report in Financial Chronicle April 8 '33, p. 2430

Davega Stores Corp.

6 Months Ended—	Sept. 30 '33.	Sept. 24 '32.
Net sales—	\$3,451,250	\$3,043,565
Net profit from operations—	168,436	loss\$173,570
Depreciation and amortization—	40,693	54,341
Bonuses and expenses in connection with revision of leases, &c.—	4,064	45,415
Federal income and State franchise taxes (net)—	23,588	—
Excess reserve accum. in respect of deferred Fed. income and State franchise taxes (net)—	—	63,992
Net income—	\$100,091	def\$209,334
Earns. per sh. on 219,700 shs. capital stock—	\$0.45	Nil

☞ Last complete annual report in Financial Chronicle June 24 '33, p. 4466

Denver Tramway Corp.

(Including Denver & Inter-Mountain RR.)

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Total oper. revenue—	\$1,860,933	\$2,248,187	\$2,658,904	\$2,987,628
Oper. exp. (incl. deprec.)—	1,519,750	1,743,920	1,897,966	2,062,238
Taxes—	195,833	246,876	331,922	365,165
Net oper. income—	\$145,350	\$257,392	\$429,016	\$560,225
Other income—	28,811	35,938	35,289	34,369
Gross income—	\$174,161	\$293,330	\$464,305	\$594,595
Interest on bonds—	314,607	334,883	348,319	361,217
Amort. of disc. on fd. dt.—	10,760	10,447	11,840	13,232
Balance avail. for pref. div. requirement—	def.\$151,206	def\$52,001	\$104,146	\$220,145

☞ Last complete annual report in Financial Chronicle Feb. 4 '33, p. 841

Eastern Rolling Mill Co.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Operating loss.....	\$24,600	\$26,600
Depreciation.....	43,567	45,159
Net loss.....	\$68,167	\$71,759
Deficit Account Sept. 30 1933 follows: Earned surplus deficit, Jan. 1 1933, \$233,739; loss, Jan. 1 to Sept. 30, 1933, \$197,667; deficit after loss for period, \$431,406; extraordinary charges for period, \$931; earned surplus deficit, Sept. 30 1933, \$432,337; capital surplus, Sept. 30 1933 (same as at Jan. 1 1933), \$185,358; net deficit, Sept. 30 1933, \$246,978.		

☞ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1892

Eastern Steamship Lines, Inc.

	—Month of September—		—9 Mos. End. Sept. 30—	
	1933.	1932.	1933.	1932.
Operating revenue	\$1,025,437	\$1,079,452	\$7,552,617	\$7,716,760
Operating expense	730,828	748,172	6,182,321	6,420,245
Operating income	294,609	331,280	1,370,296	1,296,515
Other income	2,442	8,846	43,141	69,781
Other expense	66,236	75,937	655,060	608,791
Net income	\$230,815	\$264,189	\$758,377	\$757,505

☞ Last complete annual report in Financial Chronicle June 10 '33, p. 4095

East Kootenay Power Co.

	—Month of Sept.—		—6 Mos. End. Sept. 30—	
	1933.	1932.	1933.	1932.
Gross earnings.....	\$32,826	\$38,147	\$201,835	\$217,760
Operating expenses.....	10,163	11,913	65,581	68,395
Net earnings.....	\$22,663	\$26,234	\$136,254	\$149,365

☞ Last complete annual report in *Financial Chronicle* June 17 '33. p. 4265

☞ Last complete annual report in Financial Chronicle June 17 '33, p. 4265

Electric Power & Light Corp.

(And Subsidiaries)

12 Months Ended Sept. 30—	1933.	1932.
Operating revenues.....	\$68,526,016	\$74,450,961
Operating expenses, including taxes.....	35,842,504	36,686,812
Net revenues from operation.....	\$32,683,512	\$37,764,149
Other income.....	133,609	334,528
Gross corporate income.....	\$32,817,121	\$38,098,677
Interest to public and other deductions.....	15,872,352	16,394,877
Interest charged to construction.....	Cr14,516	Cr564,875
Retirement and depletion reserve appropriations.....	7,395,275	6,201,862
Balance.....	\$9,564,010	\$16,066,813
Preferred dividends to public (full dividend requirements applicable to respective 12 month periods whether earned or unearned).....	7,908,600	7,915,788
Portion applicable to minority interest.....	79,857	157,233

Net equity of Electric Power & Light Corp. in income of subsidiaries.....	\$1,575,553	\$7,993,792
Electric Power & Light Corp.—		
Net equity of Electric Power & Light Corp. in income of subsidiaries (as shown above).....	\$1,575,553	\$7,993,792
Other income.....	64,243	262,668

Total income.....	\$1,639,796	\$8,256,460
Expenses, including taxes.....	438,419	504,460
Interest to public and other deductions.....	1,592,061	1,591,498

Balance carried to consolidated earned surplus—def.....	\$390,684	\$6,160,502
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☞ Last complete annual report in Financial Chronicle Aug. 19 '33, p. 1407

Fairbanks Co.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Gross operating profit.....	\$71,521	\$27,631
Expenses.....	61,295	59,665
Int., depr., Fed. tax, &c.....	46,640	47,313
Net loss.....	\$36,413	\$79,347

☞ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1893

Falconbridge Nickel Mines, Ltd.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net inc. after deprec., taxes & other charges.....	\$256,534	\$425,389
Earns. per sh. on 3,196,550 shs. com. stock.....	\$0.08	\$0.13

First Chold Corp.

Period Ended Oct. 31 1933—	Month.	10 Months.
Realized profits.....	loss\$22,482	\$133,011
Management fee reserve.....	Cr2,248	13,301
Taxes paid.....	1,100	1,100
Taxes reserved.....	Cr2,804	15,795
Expenses.....	27	1,186
Net profit after taxes.....	loss\$17,457	\$101,628

☞ Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1724

General American Transportation Corp.

(Formerly General American Tank Car Corp.)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net profit after charges, deprec. & Fed. taxes.....	\$621,000	\$502,000
Earns. per sh. on 745,708 shs. cap. stk. (par \$5).....	\$0.83	\$0.67

☞ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1894

Grand Rapids Varnish Corp.

(And Subsidiaries)

Earnings for 9 Months Ended Sept. 30 1933.	
Net income after deprec. & other charges.....	\$129,208
Earns per share on 143,500 shares capital stock.....	\$0.90

Great Lakes Power Co., Ltd.

Period Ended Sept. 30 1933—	3 Months.	9 Months.
Operating revenues.....	\$166,224	\$492,652
Operating expenses.....	37,517	113,198
Provision for retirement.....	22,542	67,586
Operating income.....	\$106,164	\$311,868
Non-operating income (net).....	Drl1,384	409
Gross income.....	\$104,780	\$312,277
Deductions from gross income.....	108,456	318,761
Net loss.....	\$3,676	\$6,485

☞ Period Ended Sept. 30 1933—
Preferred dividends for Jan. and Feb. 1933, paid out of accumulated surplus..... See x 8,750
x Exclusive of cumulative preferred dividends from March 1 to Sept. 30 1933, amounting to \$30,625 which have been suspended.

☞ Last complete annual report in Financial Chronicle Apr. 8 '33, p. 2422

General Motors Corporation.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Sales of cars & trucks—units:		
Retail sales by dealers to consumers—U. S.	245,128	104,773
Gen. Motors sales to dealers—U. S.	244,783	78,792
Gen. Motors sales to dealers, incl. Canad. sales and overseas shipments.....	285,680	97,408
Net sales—value.....	\$178,967,035	\$74,575,864
Profit from oper. & inc. from inv., after all exp. incident thereto, but before prov. for deprec. of real estate, plants, and equipment.....	47,894,958	3,841,766
Prov. for deprec. of real est., plants & equipm't.....	8,066,033	9,279,688
Net profit from oper. and investments.....	39,828,925	def5,437,922
Less provision for:		
Employees' savings & investment fund.....	369,674	90,370
Guar. settle. of 1927 invest. fund class.....	582,063	28,543
Deduct profit on inv. fund stk. reverting to Gen. Mot. Corp.	172,901	def218,787
Empl. sav. & inv. fund—net.....	778,836	337,700
Payment to Gen. Mot. Management Corp. Special pay. to empl. under stk. subs. plan.....	683,000	2,875,000
Total.....	1,461,836	337,748
Net inc. before inc. taxes.....	38,367,089	def5,775,670
Less prov. for U. S. & for income taxes.....	4,991,000	Cr1,340,000
Net income.....	33,376,089	def4,435,670
Gen. Mot. Corp. propor. of net income.....	33,341,618	def4,464,229
Divs. on pref. stocks—\$5 series.....	x2,294,555	2,344,207
Amt. earn. on com. stk. Average no. of com. shs. outstanding.....	31,047,063	def6,808,436
Earnings per share.....	\$0.72	\$1.73
x Includes dividends paid on stock held in treasury.		

Summary of Consolidated Surplus.

Period—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Surplus at beginning of period.....	\$260,183,493	\$278,972,471
Gen. Mot. Corp's propor. of net income.....	33,341,618	def4,464,229
Earned surplus before dividends.....	293,525,111	274,508,242
Pref. divs., \$5 series.....	2,344,208	2,344,207
Common dividends.....	10,875,000	10,875,000
Amt. rec. or acc. by Gen. Mot. Corp. on cap. stk. held in treasury.....	Cr159,220	Cr481,208
Earned surplus at end of period.....	280,465,123	261,289,035

☞ Last complete annual report in Financial Chronicle April 1 '33, p. 2231 and April 15 '33, p. 2595.

Hackensack Water Co.

(And Subsidiaries)

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Gross oper. revenue.....	\$2,750,874	\$2,783,793	\$2,780,397	\$2,776,223
Other income.....	14,550	17,304	16,630	20,196
Total income.....	\$2,765,424	\$2,801,097	\$2,797,027	\$2,796,419
Net after expenses, &c.....	1,488,027	1,464,288	1,473,037	1,465,972
Interest.....	559,131	507,139	573,790	419,010
Depreciation.....	206,540	199,810	187,208	179,387
Federal taxes.....	75,268	96,025	101,099	85,174
Net income.....	\$647,089	\$661,314	\$808,940	\$782,401
Earns. per sh. on 307,500 shs. com. stk. (par \$25).....	\$1.85	\$1.89	\$2.37	\$2.29

Net income for the quarter ended Sept. 30 1933, was \$258,330, equal to 75 cents a share on the common stock against \$243.375, or 71 cents a share in the third quarter of 1932.

☞ Last complete annual report in Financial Chronicle Feb. 15 '33, p. 1374 and May 6 '33, p. 3159.

Hoskins Manufacturing Co.

Period—	3 Mos. Ended	9 Mos. End.
Sept. 30'33.	June 30'33.	Mar. 31'33.
Net inc. after expenses, Federal taxes and depreciation and other charges.....	\$42,255	\$21,545
Earns. per sh. on 120,050 shares capital stock.....	\$0.35	\$0.18

☞ Last complete annual report in Financial Chronicle Sept. 16 '33, p. 2110

Hudson Motor Car Co.

Period Ended Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net profit after charges, depreciation, &c.....	\$19,043	loss1497,760

☞ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2078

Illinois Bell Telephone Co.

	—Month of September—	—9 Mos. End. Sept. 30—
	1933.	1932.
Operating revenues	\$5,898,055	\$6,146,457
Uncollectible oper. rev.	43,626	53,649
		536,479
Operating revenues	\$5,941,681	\$6,200,106
Operating expenses	3,890,138	4,495,946
		37,661,562
Net operating revs.	\$2,051,543	\$1,704,160
Operating taxes	886,403	645,311
		7,165,428
Net operating income.	\$1,165,140	\$1,058,849
		\$9,239,092
		\$8,717,125

☞ Last complete annual report in *Financial Chronicle* Feb. 11 '33, p. 1014

☞ Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1014

(Byron) Jackson Co.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net loss after deprec., interest & other chgs.....	\$1,123	\$44,332

☞ Last complete annual report in Financial Chronicle May 13 '33, p. 3356

Interborough Rapid Transit Co.

	—Month of September—	—3 Mos. End. Sept. 30—	—3 Mos. End. Sept. 30—	—3 Mos. End. Sept. 30—
	1933.	1932.	1933.	1932.
Gross operating revenue	\$4,370,528	\$4,799,507	\$12,600,478	\$13,915,482
Operating expenses	2,841,388	3,286,260	8,607,491	10,167,948
Net operating revenue	\$1,529,140	\$1,513,246	\$3,992,986	\$3,747,534
Taxes	231,666	188,289	557,008	578,010
Income from operation	\$1,297,474	\$1,324,957	\$3,435,978	\$3,169,523
Current rent reductions	415,472	417,655	1,245,549	1,253,099
Balance	\$882,001	\$907,301	\$2,190,428	\$1,916,423
Used for the purchase of assets of the enterprise, def.	74,717	38,095	96,758	28,939
Balance, city and co.	\$956,719	\$945,397	\$2,287,187	\$1,945,363
Payable to city under contract No. 3				
Gross inc. from oper.	\$956,719	\$945,397	\$2,287,187	\$1,945,363
Fixed charges	1,146,750	1,046,160	3,441,941	3,368,343
Net income from oper. def.	\$190,031	\$100,762	\$1,154,753	\$1,422,979
Non-operating income	3,102	2,966	8,118	9,170
Bal. before deducting 5% Manhattan div. rental, def.	\$186,929	\$97,795	\$1,146,635	\$1,413,809
Amount required for full div. rental at 5% on Manhattan Ry. Co. modified guar. stock, payable if earned	231,870	231,870	695,612	695,612
Amount by which the full 5% Manhattan div. rental was earned, def.	\$418,799	\$329,666	\$1,842,248	\$2,109,421
Note.—The "Subway" and "System" balances as shown herein, fell short of the full amount of the Subway preferential which the company is entitled to collect from future Subway earnings.				

☞ Last complete annual report in Financial Chronicle Sept. 16 '33, p. 2098

International Railway Co.

	9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Operating revenue	4,298,111	4,938,221	\$6,281,449	\$7,489,381	
Operation and taxes	3,682,910	4,239,655	5,294,907	6,376,202	
Operating income	\$615,202	\$698,565	\$986,542	\$1,113,179	
Non-operating income	11,202	20,401	25,915	77,398	
Gross income	\$626,405	\$718,967	\$1,012,458	\$1,190,577	
Fixed charges	861,942	896,425	926,510	946,560	
Net income	def\$235,538	def\$178,458	\$85,948	\$244,017	

☞ Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2605

Kansas City Power & Light Co.

	Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—12 Mos.—	1932.
Net income after deprec., int., Federal taxes, &c.	\$261,695	\$293,959	\$3,384,478	\$4,138,065	

☞ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1875

Kentucky Securities Corp.

(And Subsidiary Company)

	Period Ended Sept. 30 1933—	3 Months.	9 Months.
Gross earnings		\$537,538	\$1,554,618
Operating expenses & taxes		361,258	974,559
Interest & other deductions		137,192	412,465
Net income		\$39,089	\$167,594
x Before providing for suspended cumulative dividends on preferred stock of Kentucky Securities Corp. amounting to \$94,527 for the 9 months ended Sept. 30 1933.			

Kentucky Utilities Co.

(And Subsidiary Companies)

	Period Ended Sept. 30 1933—	3 Months.	9 Months.
Gross earnings		\$1,597,673	\$4,545,918
Operating expenses & taxes		889,008	2,542,411
Interest deductions of subsidiary company		40,652	121,889
Int. & other deductions of Kentucky Utilities Co.		413,316	1,263,283
Net income		\$254,697	\$618,335
Preferred stock dividends		208,700	626,097
Balance		\$45,996	loss\$7,762

☞ Last complete annual report in Financial Chronicle April 1 '33, p. 2241

(G.) Krueger Brewing Co.

Earnings for Period from May 1 1933 to Sept. 30 1933.

Net profit after depreciation, Federal taxes, &c.	\$375,386
Earnings per share on 200,000 shares capital stock (par \$1)	\$1.87

Lexington Utilities Co.

(And Subsidiary Companies)

	Period Ended Sept. 30 1933—	3 Months.	9 Months.
Gross earnings		\$516,965	\$1,493,421
Operating expenses & taxes		358,698	967,636
Interest deductions of subsidiary companies		30,094	90,923
Interest deductions of Lexington Utilities Co.		65,879	197,079
Net income		\$62,294	\$238,051
Preferred stock dividends of the Lexington Util Co.		41,321	124,339
Balance		\$20,973	\$113,712

Lion Oil Refining Co.

	3 Months Ended Sept. 30—	1933.	1932.
Net profits after all charges		\$119,293	\$15,353

☞ Last complete annual report in Financial Chronicle Apr. 22 '33, p. 2807

McCord Radiator & Mfg. Co.

	Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Net profit after taxes, depreciation, &c.		\$5,167	loss\$39,352	\$11,345	loss\$368,717

☞ Last complete annual report in Financial Chronicle June 24 '33, p. 4472

Mack Trucks, Inc.

	Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Net loss after deprec.		x\$85,101	\$444,834	y\$567,211	\$961,776
x After depreciation amounting to \$161,382.					y After depreciation amounting to \$443,294.

☞ Last complete annual report in Financial Chronicle May 4 '33, p. 1563

Manitoba Power Co., Ltd.

	—Month of Sept.—	—9 Mos. End. Sept. 30—	—9 Mos. End. Sept. 30—	—9 Mos. End. Sept. 30—
	1933.	1932.	1933.	1932.
Gross earnings	\$103,213	\$105,874	\$924,204	\$1,012,264
Operating expenses	24,777	27,069	205,845	234,052
Net earnings	\$78,436	\$78,805	\$718,359	\$778,212

☞ Last complete annual report in Financial Chronicle May 20 '33, p. 3533

Marlin-Rockwell Corp.

(And Subsidiaries)

	Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Gross earnings		\$204,133	\$52,005	\$360,653	\$240,014
Depreciation		58,716	58,965	176,146	176,895
Expenses, &c.		79,499	86,048	234,853	279,867
Net oper. loss		prof\$65,918	\$93,008	\$50,346	\$216,748
Other income		22,950	29,356	78,714	109,370
Net profits		\$88,868	loss\$63,652	\$28,368	loss\$107,378
Common dividends		78,811	78,887	236,434	260,959
Deficit		prof\$10,057	\$142,539	\$208,066	\$368,337
Shs. com. outst. (no par)		315,545	364,145	315,545	364,145
Earn. per sh. on com. stk.		\$0.28	Nil	\$0.09	Nil

☞ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2081

Midland Steel Products Co.

	Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Net profit after deprec., but before Fed. taxes.		\$341,632	loss\$159,052	\$664,991	loss\$434,137

☞ Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1730

Mississippi River Power Co.

(And Subsidiaries)

	12 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Operating revenues		\$3,359,642	\$3,560,676	\$3,359,646	\$3,664,564
Operating expenses		516,492	294,996	511,752	303,275
Taxes		464,886	494,228	385,212	377,714
Net oper. revenues		\$2,378,264	\$2,771,451	\$2,462,682	\$2,983,573
Non-oper. revenues		228,994	340,543	354,877	315,056
Gross income		\$2,607,258	\$3,111,994	\$2,817,559	\$3,298,629
Int. on funded debt		982,892	996,904	1,004,483	1,015,242
Amort. of bond discount		19,699	20,017	19,276	20,941
Other int. charges—net.		45,908	26,135	54,105	44,303
Approp. for deprec. res.		260,000	260,000	260,000	260,000
Balance		\$1,298,759	\$1,808,937	\$1,479,697	\$1,958,143
Preferred dividends		494,069	494,069	494,069	494,069
Balance for com. divs. and surplus		\$804,690	\$1,314,869	\$985,628	\$1,464,074

☞ Last complete annual report in Financial Chronicle Feb. 4 '33, p. 842

Molybdenum Corp. of America.

	Per. End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Operating profit		\$94,789	loss\$11,954	\$155,491	loss\$2,935
Int. on notes, bonds & sundry items		6,490	2,617	11,279	9,205
Depreciation		9,479	9,479	28,437	28,437
Prov. for Federal taxes		7,957		9,657	
Net prof. bef. deplet.		70,863	loss\$24,050	\$106,118	loss\$40,577

Note.—Figures subject to verification annual audit.

Motor Wheel Corp.

	Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Gross profit		\$375,585	loss\$124,229	\$891,434	loss\$177,492
Sell., adv., adminis. exp.		123,029	187,570	356,605	615,359
Depreciation		103,882		312,613	
Operating profit		\$148,673	loss\$311,798	\$222,216	loss\$792,851
Other income		11,801	25,145	49,817	99,101
Total profit		\$160,474	loss\$286,653	\$272,033	loss\$693,750
Interest, &c.			51,468		145,669
Proport. of net gain by Cleveland Welding Co.		Cr37,725		41,260	
Net profit		\$198,201	loss\$338,122	\$313,293	loss\$839,419
Earns. per sh. on \$50,000 shs. com. stk. (par \$5)		\$0.23	Nil	\$0.37	Nil

☞ Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1730

National Candy Co.

(And Subsidiaries)

	Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Net profit after charges, deprec. & Fed. taxes		\$171,658	loss\$1,601	\$487,681	loss\$45,832
Earns. per sh. on 192,815 shs. com. st. (no par)		\$0.71	Nil	\$1.99	Nil

☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1387

National Power & Light Co.

(And Subsidiaries)

	12 Months Ended Sept. 30—	1933.	1932.
Operating revenues		\$68,438,609	\$72,497,378
Operating expenses, including taxes		35,427,508	38,104,014
Net revenues from operation		\$33,011,101	\$34,393,364
Other income		150,745	383,461
Gross corporate income		\$33,161,846	\$34,776,825
Interest to public and other deductions		12,867,367	12,919,491
Interest charged to construction		Cr4,711	Cr58,422
Retirement reserve appropriations		5,478,783	5,600,212
Balance		\$14,820,407	\$16,315,544
Preferred dividends to public (full dividend requirements applicable to respective 12 month periods whether earned or unearned)		6,058,871	6,026,365
Portion applicable to minority interest		26,359	43,403
Net equity of National Power & Light Co. in income of subsidiaries		\$8,735,177	\$10,245,776
Net equity of National Power & Light Co. in income of subsidiaries (as shown above)		\$8,735,177	\$10,245,776
Other income		179,810	361,604
Total income		\$8,914,987	\$10,607,380
Expenses, including taxes		127,851	139,484
Interest to public and other deductions		1,356,620	1,356,686
Balance carried to consolidated earned surplus		\$7,430,516	\$9,111,210

☞ Last complete annual report in Financial Chronicle Aug. 26 '33, p. 1573

New Jersey Zinc Co.

	Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
x Income		\$896,642	\$316,329		
Divs. from sub. cos.		200,000	200,000		
Proceedings from pat., &c.		418,267			
Total income		\$1,514,909	\$516,329	\$2,885,290	\$1,595,329
Dividends		981,632	981,632	2,944,896	2,944,896
Surplus		\$533,277	def\$465,302	def\$59,606	def\$1349,567
Shares cap. stock outstanding (par \$25)		1,963,264	1,963,264	1,963,264	1,963,264
Earnings per share		\$0.78	\$0.26	\$1.47	\$0.81
x After deductions for expenses, taxes, depreciation, depletion, maintenance, repairs and contingencies.					

National Supply Co. of Delaware.

(And Subsidiaries Incl. Spang Chalfant & Co., Inc.)

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Gross inc. from ops.	\$1,936,345	\$1,664,895	\$2,604,999	\$11,293,800
Expenses	2,397,910	2,531,740	3,177,786	4,677,681
Operating loss	\$461,565	\$866,845	\$572,787	pf\$6616,119
Other income	150,987	432,003	644,437	699,528
Total income	loss\$310,578	loss\$434,842	\$71,650	\$7,315,647
Depreciation	1,240,800	1,409,341	1,446,053	
Interest, discount, &c.	740,835	937,530	1,023,350	2,556,874
Federal taxes			72,500	572,172
Transf. to res. funds				10,288
Pref. divs. of Superior Engine Co.	25,074	30,091	35,108	40,122
Pf. divs. of Spang, Chalfant & Co., Inc.		197,928	593,784	600,036
Loss applic. to Spang, Chalfant & Co.	Cr8,029	Cr8,249	Cr5,773	Cr747,774

Net loss \$2,309,258 \$3,001,483 \$3,093,372 pf\$2788,381
 For the quarter ended Sept. 30 1933, net loss was \$353,116 after Superior Engine Co. preferred dividends, but before dividends on Spang, Chalfant & Co. preferred stock not declared against a net loss of \$782,487 in the September quarter of 1932.

☞ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1898

Niagara Share Corp. of Maryland.

(And Subsidiary Companies)

Earnings for 9 Months Ended Sept. 30 1933.

Dividends and interest	\$1,169,827
Other income	77,301
Gross income	\$1,247,128
General expenses	308,931
Interest taxes, &c.	598,123
Balance	\$340,074
Security profits of a wholly owned sub. credited to income	54,021
Net income	\$394,094
Earned surplus, Jan. 1 1933	622,623
Miscellaneous adjustments applicable to prior years	365
Gross earned surplus	\$1,017,083
Class A preferred dividends	181,279
Earned surplus Sept. 30 1933	\$835,804

☞ Last complete annual report in Financial Chronicle Feb. 4 '33, p. 857

North West Utilities Co.

(And Subsidiaries)

Period Ended Sept. 30 1933—	3 Months.	9 Months
Gross earnings	\$2,774,543	\$8,309,975
Operating expenses and taxes	1,877,799	5,431,390
Interest, &c., deductions	1,108,902	3,332,396

x Deficit \$212,158 \$453,811
 x Before providing for suspended cumulative dividends on prior lien and pref. stocks of the North West Utilities Co. amounting to \$657,963 for the 9 months ended Sept. 30 1933.

☞ Last complete annual report in Financial Chronicle June 3 1933, p. 3908

Oil Shares, Inc.

Earnings for 3 Months Ended Sept. 30 1933.

Gross income	\$8,980
Expenses	7,220
Litigation expense	35,250
Net profit on securities sold	xCr701
Net loss three months ended Sept. 30 1933	\$32,789

x Unrealized depreciation on securities held at Sept. 30 1933:
 Depreciation at June 30 1933 3,862
 Depreciation three months ended Sept. 30 1933 25,429

Total deficit \$62,081
 Balance, June 30 1933 451,538

Adjustments arising from reduction in capital in accordance with plan adopted at stockholders' meeting held July 28 1933:
 Reduction in stated amount of capital stock from \$1,698,755 to \$82,940 Cr1,615,816

Accumulated deficit from operations to June 30 1933 Dr\$50,359
 Excess of total cost of capital stock acquired over stated value thereof Dr23,342

Balance capital surplus \$1,193,654
 Total surplus, capital and earned, Sept. 30 1933 \$1,131,572

x Based on the average of the quoted market price as at April 20 1931 and cost of subsequent acquisitions.

☞ Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1214

Pacific Telephone & Telegraph Co.

—Month of September— 9 Mos. End. Sept. 30—

1933.	1932.	1933.	1932.
Operating revenues	\$4,312,828	\$4,493,725	\$38,190,645
Uncollectible oper. rev.	29,100	52,200	381,965
Operating revenues	\$4,341,928	\$4,545,925	\$38,572,610
Operating expenses	2,970,363	2,991,586	26,662,541
Net oper. revenues	\$1,371,565	\$1,554,339	\$11,910,069
Rent from lease of oper. property	71	71	634
Operating taxes	470,492	518,675	4,357,714
Net oper. income	901,144	1,035,735	7,552,989

☞ Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1547

Paducah Cooperage Co.

Earnings for 4 Months Ended Sept. 30 1933.

Gross operating profit	\$62,690
Selling, general and administrative expense	11,857
Net operating profit	\$50,833
Other income	2,227
Total income	\$53,059
Interest paid	464
Provision for bad debt losses	1,532
Reorganization expense	4,994
Miscellaneous expenses	396
Estimated depreciation	4,000
Estimated Federal income taxes	3,700
Net profit after all charges	\$37,973
Net profit per share (250,000 shares—\$1 par value)	\$0.15
Working capital—Sept. 30 1933	159,617
Current assets—2.73 times current liabilities.	

Parmelee Transportation Co.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net loss after interest depreciation, &c.	\$218,597	\$405,334

☞ Last complete annual report in Financial Chronicle April 29 '33, p. 2987

Panhandle Producing & Refining Co.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
a Gross oper. income	\$544,574	\$527,514
Oper. costs & exps., taxes & intang. devel. costs	485,181	504,606
Operating profit	\$59,393	\$22,908
Other income	36,147	1,310
Total income	\$95,540	\$24,218
Interest, bad debts &c.	10,940	11,540
Deprec., depl. & amort.	73,671	75,272
Net profit	\$10,929	loss\$62,596

a After gasoline sales taxes.
 ☞ Last complete annual report in Financial Chronicle April 15 '33, p. 2625

Penn Central Light & Power Co.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—12 Mos.—1932.
Operating revenues	\$1,178,314	\$1,100,613
Maintenance	117,206	94,917
Other oper. expenses	325,132	324,094
Taxes (incl. Fed. income)	71,373	75,613
Renewals & replacements	68,668	58,074
Net earnings	\$595,936	\$547,914
Non-operating income	Dr2,076	17,179
Gross income	\$593,859	\$565,093
Int. on long-term debt	316,313	316,313
Other int. & deductions	23,992	35,202
Net income	\$253,555	\$213,578

☞ Last complete annual report in Financial Chronicle Aug. 19 '33, p. 1413

Pennsylvania Water & Power Co.

9 Months Ended Sept. 30—	1933.	1932.
Gross income	\$4,040,750	\$3,874,701
Operating expenses	809,745	658,853
Maintenance expenses	210,289	227,338
Renewals and replacements expense	313,168	291,191
Taxes	317,775	327,975
Interest on funded debt	793,631	796,425
Net income	\$1,596,142	\$1,572,920
Preferred dividends	12,087	
Common dividends	967,158	967,158
Surplus	\$616,897	\$605,762
Earns. per sh. on 429,848 shs. cap. stk. (no par)	\$3.68	\$3.65

☞ Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1709

Peoples Drug Stores, Inc.

(And Affiliated Corporations)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net inc. after chgs, depr., & Federal taxes	\$80,813	\$65,953
Shs. com. stk. outstand.	118,837	122,737
Earnings per share	\$0.39	\$0.25
The detailed consolidated income account for the nine months ended Sept. 30 1933 follows: Net sales, \$11,294,953; other income, \$176,767; total income, \$11,471,750; costs, expenses and depreciation, \$11,168,490; Federal taxes, \$42,592; other deductions, less other income, \$9,526; net profit, \$251,142; preferred dividends, \$102,159; common dividends, \$89,403; surplus, \$59,580.		

☞ Last complete annual report in Financial Chronicle April 1 '33, p. 2257

Pioneer Gold Mines of British Columbia, Ltd.

Month of—	Oct. 1933.	Sept. 1933.	Aug. 1933.
Gross earnings	\$187,300	\$183,000	\$202,150
Expenses	64,200	61,500	62,000
Profit before deprec., depletion and Federal taxes	\$123,100	\$121,500	\$140,150

Pittsburgh Suburban Water Service Co.

12 Months Ended Sept. 30—	1933.	1932.
Operating revenues	\$323,574	\$338,505
Operating expenses	96,393	106,913
Maintenance	10,519	15,967
General taxes	8,986	8,196
Net earnings	\$207,675	\$207,430
Other income	438	363
Gross corporate income	\$208,114	\$207,793
Interest on long-term debt	96,481	94,457
Miscellaneous interest charges	232	
Amortization of debt discount and expense, &c.	3,541	3,154
Provision for Federal income tax	7,469	9,329
Provision for retirements and replacements	18,750	14,560
Miscellaneous deductions	1,353	1,152
Net income	\$80,287	\$85,200
Dividends on preferred stock	27,500	27,500

☞ Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2608

Plymouth Oil Co.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net inc. after deprec., depletion, taxes, &c.	\$199,558	\$501,900
Earns. per sh. on 1,050,000 shs. capital stock (par \$5)	\$0.19	\$0.47

☞ Last complete annual report in Financial Chronicle May 13 '33, p. 3559

(The) Pullman Company.

[Revenue and Expenses of Car and Auxiliary Operations.]

Month of September—	1933.	1932.	9 Mos. End. Sept. 30—	1933.	1932.
Sleeping Car Ops.					
Berth revenue	\$3,498,091	\$3,248,935	\$24,948,180	\$29,343,437	
Seat revenue	344,462	367,916	2,715,850	3,507,446	
Charter of cars	57,065	86,602	498,943	666,645	
Miscellaneous revenue	3,693	419	4,777	5,484	
Car mileage revenue	93,785	151,347	1,250,996	1,754,558	
Contract revenue—Dr.	197,496	207,312	810,252	1,234,761	
Total revenues	\$3,797,702	\$3,647,907	\$28,608,495	\$34,042,812	
Maintenance of cars	1,518,552	1,485,610	13,927,455	15,497,892	
All other maintenance	22,142	33,517	290,792	309,384	
Conducting car ops.	1,467,510	1,456,910	12,135,595	15,049,761	
General expenses	232,672	218,113	2,015,380	2,109,056	
Total expenses	\$3,240,880	\$3,194,152	\$28,369,225	\$32,966,092	
Net revenue (or def.)	\$556,722	\$453,755	\$239,270	\$1,076,716	
Auxiliary Operations					
Total revenues	\$77,860	\$65,054	\$635,135	\$644,411	
Total expenses	81,493	63,234	667,943	613,757	
Net rev. (or def.)	def\$3,633	\$1,819	def\$32,808	\$30,654	
Total net rev. (or def.)	\$553,089	\$455,575	\$206,462	\$1,107,371	
Taxes accrued	110,061	187,366	1,222,362	1,698,164	
Oper. inc. (or loss)	\$443,027	\$268,208	def\$1051,900	def\$590,793	

Purity Bakeries Corp.

(And Subsidiaries)

Period—	12 Weeks Ended—	40 Weeks Ended—	
	Oct. 7 '33.	Oct. 8 '32.	Oct. 7 '33. Oct. 8 '32.
Net income after charges and taxes	\$177,659	loss\$34,562	\$542,553 \$203,196
Earns. per sh. on 771,476 shs. com. stk. (no par)	\$0.23	Nil	\$0.70 \$0.26

☞ Last complete annual report in Financial Chronicle Feb. 4 '33, p. 838

Radio Corp. of America.

(And Subsidiaries)

Period End, Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.	
Gross income from oper.	\$13,988,114	\$13,979,473	\$41,137,938 \$49,931,842
Other income	236,998	275,164	606,611 864,958
Total income	\$14,225,112	\$14,254,637	\$41,744,551 \$50,796,800
Cost of sales, gen. oper., devel., sell. & adm. exp	13,662,260	13,589,440	40,377,380 46,533,094
Interest	57,189	328,197	173,425 983,452
Depreciation	880,822	999,128	2,537,116 3,372,976
Amortiz. of patents	150,000	150,000	450,000 450,000
Prov. for Fed. inc. taxes			50,000
Deficit	\$525,158	\$812,128	\$1,793,371 \$592,723
Sur. at begin. of period	8,582,972	11,204,176	9,851,184 11,327,789
Total surplus	\$8,057,814	\$10,392,047	\$8,057,814 \$10,735,066
Divs. on A pref. stock			343,019
Surplus at Sept. 30	\$8,057,814	\$10,392,047	\$8,057,814 \$10,392,047

☞ Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1541

Scranton-Spring Brook Water Service Co.

12 Months Ended Sept. 30—	1933.	1932.	
Water revenues	\$3,798,630	\$3,950,067	
Gas revenues	1,017,516	1,091,742	
Total revenues	\$4,816,147	\$5,041,808	
Operating expenses	1,088,551	1,142,902	
Maintenance	233,247	244,967	
General taxes	135,716	159,184	
Reserved for contingencies	170,000	170,000	
Net earnings	\$3,188,633	\$3,324,755	
Total other income	8,633	30,189	
Gross corporate income	\$3,197,267	\$3,354,944	
Interest on long-term debt	1,636,348	1,646,100	
Interest on gold notes	45,548	127,782	
Miscellaneous interest	54,612	9,466	
Amortization of debt discount and expense	15,828	42,923	
Provision for Federal income tax	97,114	98,550	
Provision for retirements and replacements	265,969	256,000	
Miscellaneous deductions	17,403	15,604	

Net income before pref. stock divs. & int. on special loan due Federal Water Service Corp., subordinated thereto. \$1,064,445 \$1,158,518

Dividends on preferred stock 51,516

Note.—\$1,896,500 principal amount of series "A" bonds and \$780,000 principal amount of series "C" bonds are held in treasury of company and pledged as collateral for bank loans.

The payment of interest on the special loan due Federal Water Service Corp. is subordinated to the payment of dividends on the company's cumulative pref. stocks. At Sept. 30 1933 the cumulative pref. dividends not declared, and the subordinated interest on the special loan account not reflected in the accompanying financial statement, were as follows:

	Total at Sept. 30 1933.	Year Ended Sept. 30 1933.	At Sept. 30 1932.
Preferred stock	\$772,734.37	\$412,125.00	\$360,609.37
Subordinated interest	547,652.51	251,455.00	296,197.51

Total \$1,320,386.88 \$663,580.00 \$656,806.88

☞ Last complete annual report in Financial Chronicle April 29 1933, p. 2975, and April 22 1933, p. 2799.

Sonotone Corp.

Earnings for 3 Months Ended Sept. 30 1933.

Total sales	\$216,462
Gross profit from sales	149,694
Net profit after all deduct. incl. advertising & other expenses	38,520

Southland Royalty Co.

(And Subsidiaries)

9 Mos. End, Sept. 30—	1933.	1932.	1931.	1930.
Net income after deprec., depl. & Fed. taxes	loss\$8,852	\$198,307	\$77,193	\$919,596
Shares capital stock outstanding (no par)	967,190	929,418	989,970	989,970
Earnings per share	Nil	\$0.21	\$0.07	\$0.93

☞ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1902

Spang Chalfant & Co., Inc.

(And Subsidiary Company)

Period—	6 Mos. End, June 30 '33.	9 Mos. End, Sept. 30 '33.	
Gross profit	\$292,475	\$690,948	
Depreciation	512,807	769,225	
Loss	\$220,331	\$78,278	
Miscellaneous income	59,015	84,892	
Profit	loss\$161,317	\$6,614	
General, administrative and selling expenses	349,784	532,111	
Bond interest	195,194	290,266	
Net loss	\$706,295	\$815,763	

☞ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1902

Superior Steel Corp.

Period End, Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.	
Net sales, less discounts	\$1,271,057	\$352,597	\$2,350,619 \$1,449,534
Mfg. costs, selling, adm. and general expenses	1,183,999	456,407	2,374,813 1,691,401
Balance, deficit	\$87,058	\$103,810	\$24,194 \$241,867
Other income	7,844	8,662	18,455 26,711
Total deficit	\$94,902	\$95,148	\$5,739 \$215,156
Res. for Fed., &c., taxes, int., amortiz., &c.	71,515	79,829	217,982 235,593
Balance, deficit	loss\$23,387	\$174,977	\$223,721 \$450,749

☞ Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1735

Timken Roller Bearing Co.

Period End, Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.	
Net profit after prov. for depreciation, taxes & all other charges	\$970,334	loss\$444,807	\$1,623,728 loss\$27,286
Earns. per sh. on 2,411,638 shares capital stk. (no par)	\$0.40	Nil	\$0.67 Nil

☞ Last complete annual report in Financial Chronicle April 1 '33, p. 2260

Texas Pacific Coal & Oil Co.

(And Subsidiary Companies)

Period—	Quarter Ended—	9 Mos. End, Sept. 30 '33.	
	Mar. 31 '33.	June 30 '33.	Sept. 30 '33.
Gross earnings	\$766,334	\$752,945	\$878,258
Expenses	849,473	737,043	724,362
Operating profit	loss\$83,139	\$15,902	\$153,896
Other income and non-recurring income	6,313	6,868	25,253
Gross income	loss\$76,827	\$22,770	\$179,149
Deductions	61,111	84,252	60,944
Reserves for deprec'n, depletion, &c.	115,045	158,316	179,632
Deficit	\$252,983	\$219,798	\$61,427

Note.—The above quarterly figures are not comparable with previously published quarterly statements because latter did not include certain subsidiaries.

☞ Last complete annual report in Financial Chronicle May 20 '33, p. 3555

Thermoid Co.

(And Wholly Owned Subsidiaries)

Period End, Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.	
Net profit after int., deprec. and taxes	x\$106,128	loss\$46,047	\$106,538 loss\$127,017
x Net profit before interest, depreciation and taxes was	\$177,870		
Southern Asbestos Co., a 96% owned subsidiary, for the third quarter ended Sept. 30 1933, showed a profit from operations after all charges including depreciation but before taxes of \$9,377. This compares with a profit of \$136 on the same basis in the third quarter of 1932.			

☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1392

Thompson Products, Inc.

(And Subsidiaries)

Period End, Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.	
Manufacturing profit	\$405,575	\$223,722	\$1,066,436 \$772,538
Expenses, &c.	191,256	193,060	572,683 588,821
Interest	6,253	5,664	19,291 16,357
Depreciation	33,102	66,918	93,414 180,398
Federal taxes	17,160		29,793
Other deductions	21,458	19,790	70,859 61,922

Net profit \$136,346 loss\$61,710 \$280,366 loss\$74,960

☞ Last complete annual report in Financial Chronicle May 6 '33, p. 3178

Union Electric Light & Power Co. of Illinois.

12 Mos. End, Sept. 30—	1933.	1932.	1931.	1930.
Operating revenues	\$3,890,050	\$3,889,593	\$3,882,538	\$3,873,036
Operating expenses	25,585	33,581	36,090	36,978
Net operating revs.	\$3,864,465	\$3,856,012	\$3,846,448	\$3,836,058
Non-operating revenues	38,579	7,046	10,518	253
Gross income	\$3,903,044	\$3,863,058	\$3,856,965	\$3,836,311
Interest on funded debt	426,250	439,999	716,938	766,159
Amort. of bond discount	45,564	44,701	50,430	45,234
Other interest charges		8,655	238,191	328,948
Depreciation reserve	1,008,531	1,008,413	1,006,584	1,004,120
Balance	\$2,422,699	\$2,361,288	\$1,844,822	\$1,691,850
Preferred dividends	480,000	480,000	480,000	480,000

Balance for common dividends & surplus \$1,942,699 \$1,881,288 \$1,364,822 \$1,211,849

☞ Last complete annual report in Financial Chronicle Feb. 4 1933, p. 843

Union Electric Light & Power Co. (Mo.).

12 Mos. End, Sept. 30—	1933.	1932.	1931.	1930.
Operating revenues	\$26,882,573	\$28,494,004	\$31,651,817	\$32,403,480
Operating expenses	6,432,672	6,801,615	8,647,159	8,607,082
Maintenance	1,178,397	1,306,131	2,050,005	2,404,301
Taxes	3,752,724	3,546,274	3,591,474	3,422,040
Net oper. revenues	\$15,518,780	\$16,839,983	\$17,363,178	\$17,970,057
Non-oper. revenues	25,927	20,675	258,904	265,943
Gross income	\$15,544,708	\$16,860,658	\$17,622,082	\$18,286,000
Interest on funded debt	4,806,504	4,131,965	4,410,392	4,300,117
Amort. of bond discount	259,611	215,132	206,680	198,254
Other interest charges	187,412	172,201	499,286	329,887
Int. during construction	Cr11,666	Cr127,686	Cr1,731,299	Cr603,788
Pref. divs. of subsidiaries	1,020,107	1,020,125	1,020,440	1,021,104
Minority interests	4,743	7,891	6,171	40,175
Approp. for deprec. res.	3,657,813	3,648,987	3,419,033	3,398,611
Balance	\$5,620,185	\$7,252,044	\$9,801,380	\$9,581,639
Preferred dividends	870,000	870,000	870,000	870,000

Balance for common divs. and surplus \$4,750,184 \$6,382,044 \$8,931,380 \$8,711,639

☞ Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1549

Union Water Service Co.

12 Months Ended Sept. 30—	1933.	1932.	
Operating revenues	\$476,367	\$495,087	
Operating expenses	130,886	140,332	
Maintenance	14,073	15,279	
General taxes	57,774	55,101	
Net earnings	\$273,633	\$284,735	
Other income	586	1,875	
Gross corporate income	\$274,219	\$286,249	
Interest on long term debt	142,093	142,092	
Miscellaneous interest charges	105	113	
Amortization of debt discount and expense	3,519	3,089	
Interest charges to construction	Cr183	Cr341	
Provision for Federal income tax	10,783	12,087	
Provision for retirements and replacements	32,500	33,250	
Miscellaneous deductions	1,883	2,111	
Net income	\$83,519	\$93,848	
Dividends on preferred stock	\$36,000	\$35,783	

☞ Last complete annual report in Financial Chronicle May 27 '33, p. 3723

United Carbon Co.

(And Subsidiaries)

Period End, Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.	
Profit after taxes, deprec. and depletion	\$178,916	\$34,039	\$479,647 \$138,675

☞ Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1569

United Chemicals, Inc.

(And Subsidiaries.)

9 Months Ended Sept. 30—	1933.	1932.	1931.
Net loss after deprec., taxes & other charges	\$104,602	\$19,449	prof\$229,051

☞ Last complete annual report in Financial Chronicle May 13 '33, p. 3363

United-Carr Fastener Corp. (And Subsidiaries)

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Gross profit from oper'n's	\$879,064	\$555,540	\$832,306	\$782,154
Commercial expenses	358,154	336,474	425,096	448,606
Net sundry charges	103,158	53,740	45,489	30,475
Net inc. before deprec.	\$417,752	\$165,326	\$361,720	\$303,072
Depreciation	141,209	134,796	144,440	142,497
Balance	\$276,543	\$30,530	\$217,280	\$160,574
Profits applicable to minority interests	7	2,107	2,857	4,981
Net income before int. and taxes	\$276,536	\$28,423	\$214,423	\$155,593
Debt interest	67,342	70,454	87,806	90,000
Federal, State and foreign income taxes	37,806	5,500	22,640	16,172
Consolidated net inc.	\$171,387	def\$47,530	\$103,976	\$49,420
Earns. per sh. on 250,000 shs. capital stock	\$0.68	Nil	\$0.41	\$0.19

For the quarter ended Sept. 30 1933, net profit was \$104,842 after taxes and charges, equal to 42 cents a share comparing with a net loss of \$49,716 in the September quarter of 1932.

☞ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2087

United Gas Improvement Co.

(And Sub. Companies, excluding The Philadelphia Gas Works Co.)

Period Ended—	1933—3 Mos.—	1932.—	1933—12 Mos.—	1932.—
Oper. revs. of util. subs.:				
Electric	\$17,215,978	\$17,008,775	\$72,336,780	\$75,918,968
Gas	4,351,219	4,556,224	18,771,423	20,252,768
Ice and cold storage	666,150	710,955	1,612,674	1,925,021
Transportation	368,137	355,489	1,532,230	1,769,032
Water	370,023	352,276	1,260,719	1,279,866
Steam heat	25,512	23,805	668,126	584,416
Other	39,043	41,461	117,358	134,171
Total oper. revenues	\$23,036,062	\$23,048,985	\$96,299,310	\$101,864,242
Operating expenses	7,695,064	8,365,865	32,469,627	36,285,361
Maintenance	947,294	927,647	3,571,002	4,304,857
Renewal & replace. res	1,719,781	1,705,641	7,189,876	7,487,034
Prov. for Fed. taxes	1,222,525	1,059,215	5,087,818	4,737,557
Prov. for other taxes	1,058,231	1,050,627	4,239,006	4,278,926
Operating income	\$10,393,167	\$9,939,990	\$43,741,981	\$44,770,507
Non-oper. income	436,221	285,290	1,395,198	1,514,462
Gross income	\$10,829,388	\$10,225,280	\$45,137,179	\$46,284,969
Int. on fund. & unfund. debt	3,103,264	3,197,343	12,811,538	12,685,233
Amortiz. of debt disc. & expense	118,138	119,452	475,704	461,517
Other deductions	132,929	187,896	642,516	767,075
Net income	\$7,475,057	\$6,720,589	\$31,207,421	\$32,371,144
Divs. on pref. stocks & other prior deductions	1,148,618	1,155,206	4,555,853	4,630,054
Earns. avail. for com. stocks of util. subs.	\$6,326,439	\$5,565,383	\$26,651,568	\$27,741,090
Minority & former ints.	570,786	492,526	2,343,679	2,588,770
Bal. of earn. of utility subs. applic. to the U. G. I. Co.	\$5,755,653	\$5,072,857	\$24,307,889	\$25,152,320
Earns. of non-util. subs. applic. to U. G. I. Co.	193,331	190,693	587,903	628,794
Earns. of subs. applic. to U. G. I. Co.	\$5,948,984	\$5,263,550	\$24,895,792	\$25,781,114
Prop. of def. int. & divs. on cum. pref. stocks of subs. applic. to the U. G. I. Co., deducted above	42,163	41,479	167,620	123,484
Other inc. of the U. G. I. Co.	2,360,534	3,154,389	10,928,285	12,957,069
Total	\$8,351,681	\$8,459,418	\$35,991,697	\$38,861,667
Expenses	447,434	491,741	1,850,249	2,176,153
Int. & prov. for taxes	3,372	152,594	626,734	679,057
Bal. applic. to capital stocks of U. G. I. Co.	\$7,900,875	\$7,815,083	\$33,514,714	\$36,006,457
Divs. on \$5 div. pf. stock	956,520	956,516	3,826,076	3,826,069
Bal. applic. to com. stock of U. G. I. Co.	\$6,944,355	\$6,858,567	\$29,688,638	\$32,180,388
Earns. per sh. com. stk. outstand. end of per	\$.30	\$0.30	\$1.28	\$1.38

Note.—The above earnings, applicable to U. G. I. Co. capital stocks, include earnings of sub. companies acquired during the period, only from the date of acquisition. Non-recurring income of the U. G. I. Co. is not included.

☞ 1932 figures restated and adjusted for comparative purposes.

☞ Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2957

United Light & Power Co. (And Subsidiaries)

12 Months Ended Sept. 30—	1933.	1932.
Consol. net income after deprec., int. taxes, subs. pref. divs., &c.	\$2,079,824	\$5,592,458

☞ Last complete annual report in Financial Chronicle April 15 '33, p. 2599

U. S. Distributing Corp. (And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—	1932.—	1933—9 Mos.—	1932.—
Net profit after deprec., deplet., int., taxes, &c	\$87,444	\$24,245	loss\$5,553	\$280,153

☞ Last complete annual report in Financial Chronicle April 29 '33, p. 2990

Vulcan Detinning Co.

Period End. Sept. 30—	1933—3 Mos.—	1932.—	1933—9 Mos.—	1932.—
Sales	\$477,669	\$416,294	\$1,241,988	\$1,493,286
Inventory of finished prod.	90,150	Dr.30,631	13,923	Dr.26,570
Other income	4,660	1,934	65,162	7,679
Gross income	\$572,479	\$387,597	\$1,321,073	\$1,474,395
Costs, general expenses, depreciation, &c.	483,750	346,218	1,109,181	1,354,095
Reserves and for taxes, &c., expenses	18,336	7,730	46,503	30,476
Net income	\$70,392	\$33,648	\$165,389	\$89,823
Dividends				100,076
Shares of common stock outstanding (par \$100)	32,258	32,258	32,258	32,258
Earnings per share	\$1.33	\$0.19	\$2.58	\$0.22

☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1394

Universal Consolidated Oil Co. (And Subsidiaries)

Per. End. Sept. 30—	1933—3 Mos.—	1932.—	1933—9 Mos.—	1932.—
Net income after deprec., deplet. & other chgs.	\$152,850	\$52,177	\$90,239	loss\$34,960
Earns. per sh. on 358,103 shares com. stock	\$0.43	\$0.15	\$0.25	Nil

☞ Last complete annual report in Financial Chronicle Sept. 16 '33, p. 2121

Ward Baking Corp.

Period—	13 Wks. End. Oct. 21 '33.	15 Wks. End. July 8 '32.	42 Wks. End. Oct. 21 '33.	43 Wks. End. July 8 '32.
Net profit after all chgs.	\$315,235	\$118,245	\$647,101	\$635,817

☞ Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1226

West Texas Utilities Co.

Period Ended Sept. 30 1933—	3 Months.	9 Months.
Gross earnings	\$1,240,717	\$3,276,832
Operating expenses and taxes	742,553	2,020,266
Interest, &c., deductions	334,002	1,001,478
Net income	\$164,162	\$255,088
☞ Preferred dividends	54,755	273,797
Surplus	\$109,406	def\$18,709
☞ Exclusive of cumulative preferred dividends from July 1 to Sept. 30 1933 which have been suspended:		\$37,475
On shares held by the public		
On shares owned by parent company, American Public Service Co.		17,285
Total		\$54,760

☞ Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2611

Winnipeg Electric Co.

	—Month of Sept.—	—9 Mos. End. Sept. 30—
	1933.	1932.
Gross earnings	\$396,911	\$429,672
Operating expenses	281,468	307,448
Net earnings	\$115,443	\$122,224
	\$1,085,181	\$1,217,856

† Last complete annual report in Financial Chronicle **May 27 '33, p. 3724.**

☞ Last complete annual report in Financial Chronicle May 27 '33, p. 3724

Wisconsin Electric Power Co.

12 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Operating revenues	\$3,213,054	\$3,194,453	\$3,101,526	\$2,653,694
Operating expenses	29,106	47,688	42,709	37,238
Taxes	354,500	333,000	270,000	241,725
Net oper. revenues	\$2,829,448	\$2,813,765	\$2,788,816	\$2,374,732
Int. on funded debt	408,350	414,703	421,850	421,850
Amortiz. of bond disc.	77,051	77,492	79,452	80,653
Other int. charges (net)	10,049	32,188	150,589	89,819
Depreciation reserve	930,728	860,202	726,924	618,381
Balance	\$1,403,271	\$1,429,179	\$1,410,001	\$1,164,030
Preferred dividends	282,621	294,100	283,754	271,616
Balance for com. divs. and surplus	\$1,120,650	\$1,135,078	\$1,126,247	\$892,414

☞ Last complete annual report in Financial Chronicle May 6 '33, p. 3164

Wisconsin Gas & Electric Co.

12 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Operating revenues	\$5,306,063	\$5,714,671	\$6,018,521	\$6,230,221
Operating expenses	2,701,516	2,747,706	2,918,651	3,150,500
Taxes	731,464	842,779	813,551	825,690
Net oper. revenues	\$1,873,084	\$2,124,186	\$2,286,318	\$2,254,030
Non-oper. revenues	53,929	59,748	101,143	109,579
Gross income	\$1,927,013	\$2,183,933	\$2,387,462	\$2,363,609
Int. on funded debt	520,000	520,000	520,000	517,082
Amortiz. of bond disc.	18,180	18,537	17,683	17,642
Other int. charges	54,023	1,596	Cr23,142	Cr89,336
Depreciation reserve	596,236	630,532	612,280	599,062
Balance	\$738,574	\$1,013,268	\$1,260,640	\$1,319,159
Preferred dividends	278,492	272,029	292,876	293,217
Balance for common dividends & surplus	\$460,082	\$741,239	\$967,764	\$1,025,942

☞ Last complete annual report in Financial Chronicle May 6 '33, p. 3164


Wisconsin Michigan Power Co.

12 Months Ended Sept. 30—	1933.	1932.
Operating revenues	\$2,707,008	\$3,082,397
Operating expenses	882,311	980,325
Maintenance	96,252	110,686
Taxes	470,556	502,427
Net operating revenues	\$1,257,887	\$1,488,957
Non-operating revenues	Dr1,947	Dr4,075
Gross income	\$1,255,940	\$1,484,882
Interest on funded debt	474,999	475,000
Amortization of bond discount and expense	13,388	13,744
Other interest charges	5,063	4,666
Less interest during construction	Cr654	Cr3,892
Balance for deprec., divs. and surplus	\$763,137	\$995,363
Appropriations for depreciation reserves	413,013	415,925
Balance	\$350,124	\$579,437
Preferred dividends	224,126	224,690
Balance for common dividends & surplus	\$125,998	\$354,747

☞ Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1720

Wisconsin Power & Light Co.

(The income and expenses of subsidiary companies are not included below.)		
Period Ended Sept. 30 1933—	3 Mos.	9 Mos.
Gross earnings	\$1,908,884	\$5,655,092
Operating expenses and taxes	1,295,725	3,727,719
Interest, &c., deductions (net)	481,081	1,447,838
Net income	\$132,078	\$479,534
x Preferred stock dividends	69,822	356,724
Balance	\$62,257	\$122,811
x Exclusive of cumulative preferred dividends from Jan. 1 to Sept. 30 1933, amounting to \$480,660 which have been suspended.		

 Last complete annual report in Financial Chronicle April 15 '33, p. 261

☞ Last complete annual report in Financial Chronicle April 15 '33, p. 2611

Wright Aeronautical Corp.

Period End. Sept. 30—	1933—3 Mos.—	1932.—	1933—9 Mos.—	1932.—
Net profit after deprec., interest & taxes	\$77,936	loss\$218,312	\$508,418	\$148,278

☞ Last complete annual report in Financial Chronicle April 8 '33, p. 2445

FINANCIAL REPORTS.

Atlantic Coast Line Co.

(Annual Report—Year Ended June 30 1933.)

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

Interest Received on—	1933.	1932.	1931.	1930.
A.C.L.R.R.Co. of S.C. 4s	\$62,000	\$62,000	\$62,000	\$62,000
A.C.L.R.R.Co. cons. 4s	50,160	50,160	50,160	50,160
A.C.L.R.R.Co. den. uni- fying 4 1/2s	135,360	135,360	135,360	135,360
Internat. Agric. Corp.	78,375	78,375	78,375	78,375
Miscellaneous	84,502	82,437	113,070	113,169
Dividends on Stocks—				
West'ise Air Brake Co.	4,536	7,938	9,072	9,072
A.C.L.R.R.Co. com. & A	—	446,176	1,896,248	2,230,880
Other dividends	6,295	7,467	82,154	82,135
Total credits	\$421,227	\$869,913	\$2,426,440	\$2,761,151
Expenses	18,783	21,233	20,552	20,904
Taxes	—	18,087	19,526	22,669
Loss on sale of securities	78,465	—	—	—
Int. on 5% certificates	247,678	250,000	250,000	250,000
Int. on 4% certifs. B	2,330	2,472	2,472	2,472
Net income	\$73,971	\$578,123	\$2,133,890	\$2,465,106
Prev. surplus forward	17,107,064	17,410,941	17,629,032	17,516,249
Sundry credits	—	—	19	—
Total surplus	\$17,181,035	\$17,989,064	\$19,762,941	\$19,981,355
Dividends paid	—	882,000	2,352,000	2,352,000
Rate per cent	—	(7 1/4%)	(20%)	(20%)
Add. U. S. income taxes and int. paid for 1927	—	—	—	323
Profit & loss surplus	\$17,181,035	\$17,107,064	\$17,410,941	\$17,629,032
Shares capital stock out- standing (par \$50)	235,200	235,200	235,200	235,200
Earnings per share	\$0.31	\$2.46	\$9.07	\$10.48

BALANCE SHEET JUNE 30.

Assets—	1933.	1932.	1931.	1930.
Securities (see below)	\$33,513,564	\$32,584,586	\$32,584,585	\$32,584,585
Polk Phosph. Co. (adv.)	127,200	126,500	111,500	95,500
Deposited for int. divs. & income tax withheld	1,598	1,822	3,847	3,642
Dividends accrued	—	—	780,808	1,115,440
Cash on deposit	262,071	1,226,823	765,612	666,643
Total	\$33,904,434	\$33,939,729	\$34,246,351	\$34,465,809
Liabilities—				
Capital stock	11,760,000	11,760,000	11,760,000	11,760,000
Certifs. of indebt. (5%)	4,907,100	5,000,000	5,000,000	5,000,000
Certifs. of indebt. (4%)	54,700	61,800	61,800	61,800
Divs. on stock and int. on certifs. unpaid	1,591	1,817	3,844	3,640
Income tax retained	7	9,043	3	2
Reserve for income taxes	—	9,043	9,763	11,335
Profit & loss surplus	17,181,035	17,107,064	17,410,941	17,629,032
Total	\$33,904,434	\$33,939,729	\$34,246,351	\$34,465,809

SECURITIES OWNED JUNE 30 1932.

(A) Securities Deposited with Safe Deposit & Trust Co. of Baltimore to Secure 5% and Class B 4% Certificates of Indebtedness.

	Par.	Book Value.
A. C. L. R.R. Co. of S. C. gen. mtge. 4% bonds, due 1948	\$1,550,000	\$1,395,000
A. C. L. R.R. Co. 1st cons. mtge. 4% bonds, due 1952	1,150,000	1,035,000
A. C. L. R.R. Co. gen. unif. mtge., series A, 4 1/2% bonds, due 1964	3,008,000	2,616,960
Total securities deposited with trustee—book val.		\$5,046,960

(B) Securities in Treasury.

(1) United States Treasury Securities:	Par.	Book Value.
Certificate of indebtedness, 4 1/4% due Dec. 15 1933	200,000	\$200,000
Treasury notes:		
Series B, 2 1/2%, due Aug. 1 1934	400,000	400,000
Series B, 2 1/2%, due Dec. 15 1936	145,700	145,700
Series B, 3%, due April 15 1937	100,000	100,812
Series A, 3 1/4%, due Sept. 15 1937	250,000	250,000
Total U. S. Treasury securities		\$1,096,512
(2) Bonds:		
A. C. L. R.R. Co. conv. deb. 4% bond scrip, due 1939	\$ 20	\$ 16
A. C. L. R.R. Co. 1st cons. mtge. 4% bonds, due 1952	104,000	93,600
A. C. L. R.R. Co. L. & N. coll. 4% bonds, due 1952	140,000	105,975
The Col. Newb. & Lau. R.R. Co. 1st mtge. 3% bonds, due 1937	318,000	190,800
Charleston & W. Caro. Ry. Co. 1st cons. mtge. A. 5% bonds, due 1964	791,000	474,600
International Agric. Corp. 1st mtge. & coll. tr. 5% bonds, due 1942	1,567,500	1,097,250
Northwestern R.R. Co. of S. C. 1st cons. mtge. 4% bonds, due 1964	285,000	228,000
Northwestern R.R. Co. of S. C. 1st cons. mtge. 5% bonds, due 1964	75,000	67,500
Total bonds		\$2,257,741
(3) Certificates of Indebtedness:		
A. C. L. R.R. Co. 4% irredeemable	\$200	\$290
A. C. L. R.R. Co. scrip 4% irredeemable	94	—
The A. C. L. Co. class A, 5% irredeemable	4,600	2,605
The Columbia, Newb. & Lau. R.R. Co. 5% irred.	127,200	1,272
Total certificates of indebtedness		\$4,167
(4) Stocks:	Shares.	
A. C. L. R.R. Co., class A	5,018	\$501,800
A. C. L. R.R. Co. common	218,070	23,067,422
Atl. & North Caro. R.R. Co. capital	11	1,100
Charleston & W. Caro. Ry. Co. capital	12,000	960,000
Nashville, Chattanooga & St. Louis Ry Co. capital	768	43,605
Northwestern R.R. Co. of S. Carolina capital	550	55,000
Polk Phosphate Co. capital	5,000	348,441
South Carolina Pacific Ry Co. preferred	1,046	88,750
Westinghouse Air Brake Co. capital	4,536	42,063
Total stocks		\$25,108,183
Total securities in treasury—book value		\$28,466,604

—V. 135, p. 3159.

General Motors Corp.

(Report for 3 and 9 Months Ended Sept. 30 1933.)

Alfred P. Sloan Jr., President, says in part:

Net earnings of General Motors Corp., including equities in the un-divided profits or the losses of subsidiary and affiliated companies not consolidated, for the third quarter ended Sept. 30 1933, were \$33,341,618. This compares with a loss of \$4,464,229 for the corresponding quarter of a year ago. After deducting dividends of \$2,294,555 on the preferred stock, there remains \$31,047,063, being the amount earned on the common shares outstanding. This is equivalent to \$0.72 per share on the average common shares outstanding during the quarter under review and compares with a loss of \$0.16 per share in the corresponding quarter of 1932.

Net earnings for the nine months ended Sept. 30 1933, including equities, were \$31,409,794 or the equivalent, after deducting dividends of \$6,884,290 on the preferred stock, of \$74,525,504 or \$1.73 per share on the average common shares outstanding during this period. This compares with net earnings of \$10,555,175 for the corresponding nine months of 1932, which, after the deduction of preferred dividends, amounted to \$0.08 per share earned on the common stock.

The above earnings do not reflect any provision for losses on cash balances in closed banks, since the extent of these losses is not determinable at this time. At Sept. 30 1933 cash balances in closed banks amounted to \$13,108,121.

Net sales of General Motors Corp., excluding interdivisional transactions, for the third quarter ended Sept. 30 1933, amounted to \$178,967,035, as compared with \$74,575,864 for the third quarter of last year. Net sales for the nine months ended Sept. 30 1933, amounted to \$490,921,509, as compared with \$371,743,398 for the corresponding period of 1932.

Cash United States Government and other marketable securities at Sept. 30 1933 amounted to \$232,566,172 (excluding cash balances in closed banks), compared with \$172,780,695 at Dec. 31 1932 and \$209,098,832 at Sept. 30 1932. It will be recalled that the report dealing with the second quarter's operations stated that there had been an increase of \$64,777,077 in cash and cash investments during the three months ended June 30 1933. As a result of the third quarter's operations there has been a further increase of \$32,077,409 in these items.

Net working capital at Sept. 30 1933 amounted to \$285,292,313 (excluding cash balances in closed banks). This compares with \$225,437,194 at Dec. 31 1932 and \$240,411,639 at Sept. 30 1932. In other words, there has been an improved working capital position during the quarter of \$25,792,482 and a total improvement during the nine months of the year of \$59,855,119.

From the above it will be recognized that both from a working capital position as well as from a cash and cash investment position, the financial situation of the corporation has not only been maintained but has again been importantly strengthened. As a matter of fact, notwithstanding the subnormal operations of the past three and three-quarter years of the depression period and the payment of dividends in excess of earnings by approximately \$53,000,000 during that period, cash and cash investments as of Sept. 30 1933 were greater by \$105,214,642 than the corresponding items as of Dec. 31 1929, and working capital likewise by \$34,004,531.

During the third quarter ended Sept. 30 1933, General Motors dealers in the United States delivered to consumers 245,128 cars and trucks, compared with 104,773 cars and trucks in the corresponding quarter of 1932—a gain of 140,355 units, or 134.0%. Sales by General Motors operating divisions to dealers in the United States during this quarter amounted to 244,783 cars and trucks, compared with 78,792 cars and trucks in the corresponding quarter of 1932—a gain of 165,991 units, or 210.7%. Total sales to dealers, including Canadian sales and overseas shipments, amounted to 285,680 cars and trucks, compared with 97,408 cars and trucks in the third quarter of 1932—a gain of 188,272 units, or 193.3%.

For the nine months ended Sept. 30 1933, General Motors dealers in the United States delivered to consumers 644,892 cars and trucks, compared with 450,347 cars and trucks in the corresponding period of 1932—a gain of 194,545 units, or 43.2%. Sales by General Motors operating divisions to dealers in the United States during this period amounted to 672,545 cars and trucks, compared with 420,543 cars and trucks in the first nine months of 1932—a gain of 252,002 units, or 59.9%. Total sales to dealers, including Canadian sales and overseas shipments, amounted to 784,302 cars and trucks, compared with 492,323 cars and trucks in the corresponding period of 1932—a gain of 291,979 units, or 59.3%.

In the report covering the second quarter's operations, attention was called to the accelerating improvement in rate of activities that characterized the operations of that quarter. This improvement continued during the quarter under review, although at a somewhat declining rate. It is unreasonable to expect other than a curtailment during the balance of the year in accordance with the usual seasonal falling off affecting retail sales, as well as by the yearly readjustment of models affecting manufacturing schedules, the latter always having an important influence on the corporation's operations for the fourth quarter, and this year will form no exception.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

CONDENSED CONSOLIDATED BALANCE SHEET SEPT. 30.

	1933.	1932.	1931.
Assets—			
Real estate, plants, equipment	502,909,706	596,557,706	605,102,015
Deferred expenses	7,809,863	12,096,674	20,475,103
Good-will, patents, &c.	51,838,884	51,839,620	51,941,677
Cash	180,782,124	170,951,993	149,812,145
U. S. Government securities	26,003,170	36,246,922	99,388,682
Other marketable secur. (short-term)	25,780,878	1,899,917	14,906,339
Natl Bank of Detroit cap. stk.	9,712,000	—	—
General Motors Management Corp. serial 6s	—	—	7,000,000
Sight draft with bills of lading attached, and O.O.D. items	5,294,487	2,488,912	4,972,421
Notes receivable	2,914,549	1,803,591	2,761,691
a Accts. rec. & trade acceptances	30,062,000	23,254,313	28,837,647
Inventories	70,899,559	50,686,867	82,764,079
Prepaid expenses	2,665,120	3,574,637	3,455,672
Cash in closed banks	13,108,121	—	—
Inv. in subs. and affiliated companies not consolidated	217,823,081	217,012,026	212,969,548
General Motors Management Corp. serial 6s	39,875,000	39,875,000	36,000,000
b Gen. Motors Corp. cap. stocks held in treas. for corp. purposes	10,536,340	11,618,848	7,994,751
Total assets	1,198,014,882	1,219,907,026	1,328,381,770
Liabilities—			
\$5 preferred stock	187,536,600	187,536,600	187,536,600
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	2,576,543	2,389,235	2,573,311
Accounts payable	22,241,352	13,679,967	17,527,879
Taxes, payrolls and sundry accrued items	22,102,652	15,343,136	22,697,073
U. S. & foreign income taxes	12,954,494	4,995,567	18,288,779
Employees savings funds, payable within one year	7,085,271	14,914,038	9,609,583
Contractual liability to General Motors Management Corp.	2,875,000	—	5,686,000
Accrued divs. on pf. & deb. stks.	1,562,805	1,562,805	1,562,805
Reserves deprec. of real estate, plants and equipment	195,971,849	260,092,142	237,793,622
Employees investment fund	66,174	1,057,151	5,648,070
Employees savings funds, payable after one year	13,061,737	14,224,643	36,378,845
Sundry contingencies	14,515,282	7,822,707	8,215,413
Surplus	280,465,123	261,289,035	339,863,790
Total	1,198,014,882	1,219,907,026	1,328,381,770

a Less reserve for doubtful accounts in 1933, \$3,175,980; in 1932, \$2,582,955; in 1931, \$2,262,018. b Represented by 464,016 shares of common stock; 39,722 shares \$5 series no par preferred in 1933 and 536,539 shares common; 38,222 shares preferred no par value, \$5 series in 1932.—V. 137, p. 3333.

General, Corporate and Investment News

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on Oct. 14 had 376,818 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a reduction of 3,270 cars compared with Sept. 30, at which time there were 380,088 surplus freight cars.

Surplus coal cars on Oct. 14 totaled 110,826, an increase of 4,788 cars above the previous period, while surplus box cars totaled 218,720, a decrease of 4,281 cars compared with Sept. 30.

Reports also showed 17,624 surplus stock cars, a decrease of 3,009 cars compared with Sept. 30, while surplus refrigerator cars totaled 9,773, an increase of five cars for the same period.

Matters Covered in the "Chronicle" of Nov. 4.—(a) Selected income and balance sheet items of class I steam railways for August, p. 3263; (b) Monthly statement of Railroad Credit Corp. for October. Loans outstanding Oct. 31 totaled \$69,188,984, p. 3264; (c) Daniel Willard of Baltimore & Ohio RR. urges continuation of private ownership and operation of railroads—Country not ready for solution of railroad problem as proposed in Prince plan, p. 3264.

Akron & Barberton Belt RR.—Tenders.

George H. Pabst Jr., Treasurer of the Pennsylvania RR., will until Dec. 1 receive bids for the sale to it of 1st mtge. 4% gold bonds of the above company to an amount sufficient to exhaust \$41,519.—V. 135, p. 3685; V. 120, p. 2007.

Alleghany Corp.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2458.

Arizona & New Mexico Ry.—Abandonment.

The I.-S. C. Commission on Oct. 31 issued a certificate permitting (a) the company to abandon that portion of its branch line of railroad, known as the Lordsburg-Hachita branch, extending from Hachita to a point called Oil siding, in the vicinity of Lordsburg, approximately 37.6 miles, all in Hidalgo and Grant Counties, N. M.; and (b) the Southern Pacific Co. to abandon operation thereof.—V. 118, p. 905.

Atchison Topeka & Santa Fe Ry.—Abandonment.

The I.-S. C. Commission on Oct. 28 issued a certificate permitting the company to abandon a line of railroad extending from Colony in a general southwesterly direction to Yates Center, approximately 24.74 miles, all in Anderson, Allen, and Woodson Counties, Kans.—V. 137, p. 3323.

Chesapeake Corp.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2803.

Chicago Burlington & Quincy RR.

The company has placed an order with the Colorado Fuel & Iron Co. for 5,000 tons steel rails. This is part of an order for 25,000 tons rails and 8,500 tons of fastenings which Ralph Budd, President, says the road is buying from several steel companies.—V. 137, p. 2458.

Chicago Milwaukee St. Paul & Pacific RR.—Seeks Loan of \$1,818,750 from PWA to Purchase 50,000 Tons of Rails.

The company on Nov. 8 asked the I.-S. C. Commission to approve \$1,818,750 of notes to be given to the Public Works Administration for a loan to buy 50,000 tons of steel rails. This is the first application to the Commission under the Administration's program designed to increase employment in steel mills and on the railroads.

The applicant said the loan was to be for 10 years, without interest for the first year and at 4% interest for the next nine years.—V. 137, p. 2803.

Chicago Rock Island & Pacific Ry.—Plans on 20,000 Tons of Rail.

Officials of the company, it is stated, will recommend to directors at a meeting in New York next week the purchase of 20,000 tons of rail and 6,400 tons of fastenings. With the exception of 1,450 tons of 90-pound rail recommended, the purchase is for the 112-pound size, it is said.—V. 137, p. 3324.

German National RR.—Earnings.

[In millions of Reichsmarks.]				
Calendar Years—	1932.	1931.	1930.	1929.
Passenger traffic.....	900.7	1,150.4	1,345.5	1,423.2
Goods traffic.....	1,729.1	2,307.5	2,839.2	3,485.4
Various receipts.....	304.5	390.8	385.6	445.2
Total receipts.....	2,934.3	3,848.7	4,570.3	5,353.8
Transportation expenses.....	1,849.8	2,236.1	2,406.2	2,418.3
Maintenance.....	744.9	906.5	1,089.7	1,415.4
Renewals.....	406.4	479.9	594.4	659.5
Grand tot. of op. pay.....	3,001.1	3,622.5	4,090.3	4,493.2
Operating surplus.....	x def. 66.8	226.2	480.0	860.6
Operating co-efficient.....	102.27%	94.12%	89.50%	83.93%

x Before contribution to Government of 70,000,000 Reichsmarks

Balance Sheet Dec. 31 (000 Omitted).

[In Reichsmarks.]			
Assets—	1932.	1931.	1930.
Ry. prop. acq. from Reich.....	24,500,000	24,500,000	
Additions & betterments.....	1,786,873	1,741,082	
Invest. in affil. cos.....	21,032	21,000	
Materials & suppl.....	158,575	168,582	
Cash.....	11,714	13,163	
Bank balances.....	429,127	442,771	
Checks in course of collection.....	10,787	9,330	
Tax certificates.....	36,912		
Marketable secur.....	77,449	124,453	
Traffic bal. receiv.....	7,118	16,471	
Other debtors.....	118,216	62,275	
Long-term receiv.....	125,165	109,500	
Disc. upon the issue of loans.....	36,836	38,662	
Accts. in process of settlement.....	162,512	163,013	
Total.....	27,482,322	27,411,306	
Liabilities—			
Common stock.....	13,000,000	13,000,000	
Preferred stock.....	1,081,000	1,081,000	
Reserve on acct. of deprec. of rail- way property ac- quired from the Reich.....	11,000,000	11,060,000	
Res. on acct. of deprec. of ad- ditional & better- ment of ry. prop.....	432,900	421,200	
General reserves.....	823,376	766,942	
Loans.....	776,621	801,193	
Other liabilities.....	174,584	132,266	
Accts. in process of settlement.....	118,168	133,034	
Surplus.....	75,670	75,607	
Total.....	27,482,322	27,411,306	

—V. 135, p. 1820.

Louisville & Nashville RR.—Abandonment.

The I.-S. C. Commission on Oct. 31 issued a certificate permitting the company to abandon its Prattville branch, extending from Prattville Junction in a general westerly direction to Prattville, approximately 10 miles, in Elmore and Autauga Counties, Ala.—V. 137, p. 2100.

Maine Central RR.—Proposed Acquisition.

The company has applied to the I.-S. C. Commission for authority to acquire control of the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., now operated under lease, by purchase of stock through an exchange of securities.—V. 136, p. 4082.

Missouri Pacific RR.—October Traffic Lower Than a Year Ago, But Exceeds Previous Month.

Freight traffic on this road in October totaled 100,861 cars, a decrease of 3.8% compared with the same month last year. Both local loadings and receipts from connections registered decreases compared with October a year ago, loadings on Missouri Pacific rails in October 1933, totaling 68,359, a decrease of 2,340 cars compared with October a year ago, and receipts from connections totaled 32,502 in October this year, a decrease of 1,613 cars under October 1932.

October freight traffic on the Missouri Pacific showed an increase of 8.2% compared with September this year, the increase being 5,419 cars loaded locally and 2,295 cars received from connections, a total increase of 7,714 cars.

The International-Great Northern RR., the Texas subsidiary, showed increases in October, this year, compared both with October a year ago and September this year, loading locally and receiving from connections a total of 18,354 cars, compared with 16,301 cars in October 1932 and 18,191 cars in September this year. The Gulf Coast Lines reported a total of 13,302 cars loaded locally and received from connections in October this year, compared with 13,739 cars in October a year ago and 12,135 cars in September, this year.—V. 137, p. 3324.

Mobile & Ohio RR.—Co-Receiver Named.

Ernest E. Norris, receiver of the company since June 6 1932, on Oct. 26 filed his resignation with Federal Judge Robert T. Ervin, effective Nov. 1. Judge Ervin appointed C. E. Ervin of St. Louis chief operating officer of the company and Thomas M. Stevens, Mobile, as co-receivers, to succeed Mr. Norris.—V. 137, p. 3324.

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, on Nov. 27 at the bank's offices, 70 Broadway, N. Y. City.—V. 137, p. 2459.

New York New Haven & Hartford RR.—Rail Purchase.

The directors have authorized the purchase of 25,000 tons of steel rails and 10,000 tons of fastenings. The road had previously informed Co-ordinator Eastman that it would buy only 20,000 tons of rails. Part of the order, it is said, will go to the Carnegie Steel Co., a subsidiary of U. S. Steel Corp.—V. 137, p. 2459.

Pennsylvania RR.—To Receive \$84,000,000 from PWA to Complete New York-Washington Electrification Program—

See under "Current Events and Discussions" on a preceding page.

Directorate Approved.

The I.-S. C. Commission has approved an application by Walter S. Franklin to serve as a Vice-President and a director of the Pennsylvania RR., but has reserved decision on the question whether he may remain President of the Wabash Ry. and a director of the Lehigh Valley RR., both of which are in receivership. He was on the Pennsylvania's staff before he went with the Wabash and Lehigh Valley roads. The Pennsylvania RR. controls both the two latter companies, but the Commission is contesting this control in the U. S. Supreme Court.

After resigning from the Pennsylvania, Mr. Franklin was permitted early this year to serve with the Lehigh Valley and the Wabash companies. The Wabash has informed the Commission of its desire to have Mr. Franklin continue to represent it with the Lehigh Valley RR.

New Jersey Terminal to Be Started.

It was announced on Nov. 5 that work on the new Atlantic City terminal under the plan of the New Jersey P. U. Commission probably would be started "within the present month."

Purchases 100,000 Tons of Rails—Orders 500 Box Cars.

Collaborating with Joseph B. Eastman, General Co-ordinator of Transportation, in conformity with the President's plan to stimulate purchases of steel rails by the railroads of the country, the company on Nov. 8 announced that it would purchase 100,000 tons of new rail. This is a year's requirements and calls for three separate standard weights, as follows: 27,000 tons of 152-lb. section; 72,000 tons of 131-lb. section, and 1,000 tons of 112-lb. section.

The 152-lb. rail is the heaviest used in the main high-speed running tracks of the Pennsylvania RR.

All of this rail will be paid for by the railroad company out of current funds. The company also announced on Nov. 8 that it had placed orders for 500 automobile box cars of large dimensions, to be constructed at the company's shops. They will be similar to the 250 automobile cars which have been built and gradually placed in service since last fall. A special loading device will be installed in the cars which will permit the placing of four average size automobiles in each car. Work of assembling material will be started at once. Just as soon as it has been received, the actual construction of the cars will be started.—V. 137, p. 3324.

Seaboard Air Line Ry.—Plans Rail Purchase.

The receivers plan the purchase of 17,000 tons of steel rails through the Reconstruction Finance Corporation, according to advices from Richmond. Approval of the U. S. District Court is necessary.—V. 137, p. 135, 313, 486.

Southern Ry.—New Director.

Ernest E. Norris, Operating Vice-President, has been elected a director of this company and the Alabama Great Southern RR., to fill vacancies caused by the death of Henry W. Miller.—V. 137, p. 2804.

Texas & New Orleans RR.—Abandonment.

The I.-S. C. Commission on Nov. 1 issued a certificate permitting the company to abandon a branch line of railroad extending from a connection with its main line at Nome in a general northerly direction to Sour Lake, 8.28 miles, all in Jefferson and Hardin Counties, Tex.—V. 137, p. 1936.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Nov. 4.—Electric output shows little change for the week ended Oct. 28 1933—Percentage gain over same period in 1932 slightly lower, declining to 5.8%, p. 3207.

American Commonwealths Power Corp.—Removed from List.

The New York Curb Exchange has suspended dealings in the class A and B common stocks, \$7 1st pref. stock series A, 1st pref. \$6.50 dividend series and certificates of deposit for both classes of preferred.—V. 137, p. 3146.

American Public Service Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1411.

American Water Works & Electric Co., Inc.—Output.

Output of electric energy of the company's electric properties for the week ended Nov. 4 1933 totaled 31,484,000 k.w.h., an increase of 6% over the output of 29,752,000 k.w.h. for the corresponding period of 1932. Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1933.	1932.	1931.	1930.	1929.
Oct. 14.....	32,184,000	27,827,000	32,156,000	34,892,000	38,790,000
Oct. 21.....	32,869,000	28,011,000	31,789,000	34,915,000	38,609,000
Oct. 28.....	32,725,000	28,826,000	31,699,000	35,535,000	38,991,000
Nov. 4.....	31,484,000	29,752,000	30,119,000	34,745,000	38,428,000

—V. 137, p. 3325, 3147.

American Power & Light Co.—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Inv. (book val.)	256,737,490	263,407,456	x Capital stock	214,645,637	214,645,637
U.S. Govt. secur.	182,687	—	6% gold debens.	45,810,500	45,810,500
Cash	8,594,856	6,629,500	Southw. P. & L.	—	—
Time deposits in banks	3,650,000	2,100,000	Co. 6% debts.	5,000,000	5,000,000
Munic. & other short-term sec.	100,594	146,670	Contract liab.	—	56,400
Notes & loans rec.	—	—	Divs. declared	603,353	2,413,358
Subsidiaries	1,102,000	801,000	Contracts pay.	—	1,229,389
Others	12,900	12,000	Accts. payable	64,953	54,668
Accts. reciv.	—	—	Accrued accts.	274,552	314,552
Subsidiaries	686,666	1,200,922	Long-term debt	—	—
Others	21,422	55,944	matured int.	127,036	—
Special deposit	127,036	—	Liability to de-	—	—
Contract rights	10,589,900	—	liver securities	10,589,900	—
Acct. int. rec. on contract rights	298,611	—	Def. int. income	298,611	—
Reacq. cap. stk.	29,934	—	Reserve	—	338,040
Unamortiz. discount & exp.	3,872,831	3,919,913	Surplus	8,596,892	8,415,369
Sundry debits	4,506	4,506			
Total	286,011,434	278,277,911	Total	286,011,434	278,277,911

x Represented by: \$6 pref. cum. (entitled upon liquidation to \$100 a share); pari passu with \$5 pref.; authorized, 1,000,000 shares; issued and outstanding, 793,581 2-10 shares, inclusive of 42 2-10 shares of scrip; \$5 pref. cum. (entitled upon liquidation to \$100 a share); pari passu with \$6 pref.; authorized, 2,200,000 shares; issued and outstanding, 978,444 shares; common, authorized, 4,000,000 shares; issued, 3,013,812 54-100 shares, inclusive of 3,697 27-50 shares of scrip.—V. 137, p. 3147.

Associated Gas & Electric Co.—Receiver Sought for Company.—

Lindsey E. Bird of Brookline, Mass., owner of \$10,000 of bonds of the company, filed a petition on Nov. 9 in the U. S. District Court asking that an equity receiver be appointed for the company. The petition estimated the company's liabilities at \$509,000,000. Assets, it said, were at par at \$694,843,704, but their fair value could not be more than \$300,000,000. Mr. Bird represented himself to be acting in behalf of holders of \$180,000 of debentures bearing 5% interest and maturing in 1965.

The liabilities, it is alleged, are junior to obligations of subsidiary operating and sub-holding companies which are said to be in debt for \$250,000,000, while the assets, according to the petition, have been transferred to the Associated Gas & Electric Corp. (Del.).

A statement issued in behalf of the company on Nov. 9 stated:

At the office of the company it was stated that no papers had been served in the suit of Lindsey E. Bird against the company and that the papers had been filed in the office of the Clerk of Court so late as to prevent the company from having any knowledge of the allegations and any opportunity to answer them at this time. So far as the company could learn, the suit involves the same questions that were decided in favor of the company on motion for a temporary injunction in the New York Supreme Court in July of this year. It was believed that the suit was another attempt to hold up the plan of rearrangement of debt capitalization of the company, now under way, the purpose of which was to avoid any possibility of a receivership. It was further stated that until the papers in the suit had been received the company was not in a position to give out any statement.

Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Weekly Output Up 4.70%.—

For the week ended Oct. 28, the Associated System reports net electric output of 52,968,762 units (kwh.) an increase of 4.7% above the corresponding week last year. This compares with the increase of 4.8% for the four weeks to date.

Gas output, at 336,186,200 cubic feet was 0.7% above the same week of last year.

Electric Output Up 5.6% for October—Increase Is 3.0% for Year to Date.—

For the month of October, Associated Gas & Electric System reports net electric output of 231,323,093 units (k.w.h.), which is an increase of 5.6% over October of last year. Electric output for the 12 months ended October 31 was 2,598,764,260 units, an increase of 3.0% over the previous 12 months period.

Gas output of 1,392,900,900 cubic feet for October was 3.0% below last year's figures. For the year ended October 31, output totaled 16,601,962,200 cubic feet, which was 0.6% below the total for last year.—V. 137, p. 3325, 2633.

Associated Telephone Utilities Co.—Admitted to List.

The New York Curb Exchange has admitted to unlisted trading privileges the certificates of deposit representing 6% secured gold notes, due April 1 1933. Transactions in the above mentioned certificates of deposit shall be "flat."—V. 137, p. 2805.

Broad River Power Co.—Tenders.—

The Chase National Bank of the City of New York, trustee, will until Nov. 22 receive bids for the sale to it of 10-year 6 1/4% secured sinking fund gold bonds due Nov. 1 1934 to an amount sufficient to exhaust \$30,040 at prices not exceeding 100 and int.—V. 137, p. 1937.

Central & South West Utilities Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1412.

Chester Water Service Co.—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Plant, prop., equipment, &c.	\$6,025,398	\$6,019,437	1st mtge. 4 1/2%	\$3,330,000	\$3,311,000
Misc. invest. and special deposits	67,384	72,750	Due Fed. Wat. Service Corp.	98,300	157,500
Cash	56,594	22,266	Accounts payable	4,535	25,892
Unbilled revenue	40,625	39,750	Acct. int., taxes, divs., &c.	101,580	90,822
Accts receivable	56,766	53,973	Consum. dep., &c.	50,504	—
Due to affil. cos.	932	—	Due affiliated cos.	2,708	149
Mat'l's & supplies	33,303	32,779	Def'd liab. & un-adjusted credits	—	55,573
x Deferred charges & prepaid chgs.	161,926	158,192	Reserves	279,519	251,247
			y \$5.50 pref. stock	1,200,000	1,200,000
			Common stock	2760,000	—
			Capital surplus	448,665	21,306,963
			Earned surplus	167,115	—
Total	\$6,442,928	\$6,399,148	Total	\$6,442,928	\$6,399,148

x Including unamortized debt discount and expenses and commission on capital stock. y Represented by 12,000 shares (no par). z Represented by 12,000 shares (no par).—V. 137, p. 2805.

Chicago Rapid Transit Co.—Plan Given to Committee.

A plan of financial reorganization and consolidation for the Chicago Surface Lines and the Chicago Rapid Transit Co. has been presented to committees representing first mortgage bondholders of these companies, Walter L. Fisher, special co-ordinator, appointed by Federal Judge James H. Wilkerson, stated on Oct. 30.

While the plan is not in final form, it represents a definite skeleton of a plan which may require further development, Mr. Fisher said. As presented, it is a composite drafted by him from suggestions made by the various committees.

Only the first mortgage bondholders' committees have been asked to pass on the plan in its present form. These committees are headed by D. F. Kelly, representing Chicago Rapid Transit Co., Melvin A. Traylor, representing Chicago City Rys., and Albert W. Harris, representing Chicago City Rys.

If these committees find the plan acceptable in regard to its main features, revisions may be made, and then it will be submitted to the junior bondholders, stockholders and the public.—V. 137, p. 3147.

Cleveland Electric Illuminating Co.—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Prop. and plant	—	—	Preferred stock	15,281,700	15,281,700
general acct.	127,674,379	127,500,979	x Common stock	51,089,400	51,089,400
Capital expend's	1,619,809	94,764	Funded debt	40,000,000	40,000,000
Cash & sec. on	—	—	Accts. payable	266,999	98,879
dep. with trus	213,358	—	Sundry current	—	—
Sundry invest.	765,990	516,000	Liabilities	1,478,565	749,072
Cash	5,629,240	6,345,862	Taxes accrued	2,643,687	2,890,937
Notes & bills	7,358	32,828	Interest accrued	350,099	343,413
Accts. receivable	3,576,912	2,578,715	Dividends accrued	—	—
Due to affil. cos.	28,997	—	Reserves	1,251,014	1,251,014
U.S. Govt. secur.	2,045,234	—	Reserves	18,626,230	15,815,943
Dep. for pay. of	—	—	Surplus	16,589,041	16,162,996
matur. int., &c.	720,088	—			
Mat'l's & supp.	2,828,173	2,179,096			
Balance in closed	—	—			
banks	1,181,181	—			
Sund. curr. assets	—	3,054,453			
Prepaid accts.	138,738	57,514			
Open accounts	—	552,632			
Bond & note disc	618,048	681,178			
Special funds	—	59,332			
Other def. chgs.	529,229	—			
Total	147,576,734	143,653,355	Total	147,576,734	143,653,355

x Represented by 2,554,470 no par shares.—V. 137, p. 1937.

Continental Gas & Electric Corp.—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2634.

Denver Tramway Corp.—Earnings.—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2634.

Electric Bond & Share Co.—Output.—

Week Ended Nov. 2—	1933.	1932.	% Change
American Power & Light Co.	80,924,000	67,666,000	+19.6
Electric Power & Light Corp.	35,151,000	34,442,000	+2.1
National Power & Light Co.	59,037,000	62,172,000	-5.0

—V. 137, p. 3325, 3147.

Electric Power & Light Corp.—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3147.

Great Lakes Power Co., Ltd.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1412.

Hackensack Water Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 864.

International Power Co., Ltd.—Earnings.—

Earnings for Calendar Years (Company Only).

	1932.	1931.	1930.	1929.
Divs. & int. from controlled cos. and miscellaneous income	\$883,271	\$1,215,668	\$1,099,083	\$962,299
Misc. exp. & int. paid	359,543	327,204	220,320	77,632
Int. on debentures	359,097	319,636	315,000	283,797
Writ. off disc. on securs.	50,000	—	—	—
Balance	\$114,631	\$568,828	\$563,763	\$600,870
Divs. on 7% 1st pf. stk.	—	420,000	560,000	560,000
Surplus for year	\$114,631	\$148,828	\$3,763	\$40,870

Balance Sheet Dec. 31 (Company Only).

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Investm'ts in stks. & bonds of controlled cos., &c.	12,223,546	12,296,056	Bank loan	3,500,000	3,500,000
Advances to controlled cos.	9,323,130	9,327,601	Accts payable	27,814	48,028
Cash	68,444	44,146	Bills payable	208,875	1,167,865
Deferred charges & discount on securities	422,062	430,950	Advances by controlled cos.	301,904	362,810
			Int. acc. on debts.	109,408	105,000
			6 1/4% gold debts.	3,000,000	3,000,000
			6% gold debts.	2,000,000	2,000,000
			6% coll. notes due June 1933	800,000	—
			7% coll. notes due Dec. 1934	59,500	—
			7% cum. red. 1st pref. stock	8,000,000	8,000,000
			6% cum. conv. 2d pref. stock	2,000,000	2,000,000
			x Common stock	1,622,750	1,622,750
			Profit and loss	406,931	292,300
Total	22,037,182	22,098,753	Total	22,037,182	22,098,753

x Represented by 115,610 no par shares.

Earnings for Calendar Years (Company and Controlled Companies).

	1932.	1931.	1930.	1929.
Gross earnings of controlled companies	\$4,418,039	\$4,682,241	\$4,578,618	\$4,439,354
Oper. exp., maint. & tax	2,420,609	2,352,328	2,450,653	2,418,694
Int. on fund. debt, &c. of controlled cos. in hands of public	509,964	502,119	449,327	411,142
Divs. on pref. & com. stks. of controlled cos. in hands of public	100,452	101,878	99,341	116,723
Res. for deprec. & renew.	455,809	456,280	402,727	400,018
Other reserves	37,000	43,000	86,844	90,000
Min. int. in sur. for year	3,104	12,726	33,628	28,294

Net inc. avail. to Int. Power Co., Ltd.	\$891,101	\$1,213,911	\$1,056,097	\$974,482
Misc. earnings of Int. Pow. Co., Ltd.	121,305	200,146	227,497	132,047
Exps. and interest paid	Dr. 359,543	Dr. 327,204	Dr. 220,320	Dr. 77,632

Total income	\$652,863	\$1,086,853	\$1,063,273	\$1,028,897
Interest on debentures	359,097	319,636	315,000	283,797
Divs. on 1st pref. stock	—	420,000	560,000	560,000

Surplus for year	\$293,766	\$347,217	\$188,273	\$185,099
Previous surplus	881,315	735,600	550,924	365,824
Adjustments	Dr. 30,916	Dr. 1,502	Dr. 3,597	—
Writ. off disc. on securs.	Dr. 50,000	Dr. 100,000	—	—
Res. for exch. on net cur. assets in for'n currency	Dr. 100,000	Dr. 100,000	—	—
Surplus, Dec. 31	\$994,165	\$881,314	\$735,599	\$550,923

Consolidated Balance Sheet Dec. 31 (Company and Controlled Companies).

	1932.	1931.		1932.	1931.
Assets—			Liabilities—		
Plants and prop- erties.....	32,112,214	32,023,851	6 1/2% 30-yr. g. debts.	3,000,000	3,000,000
Investments.....	3,010,965	2,863,534	6% 30-yr. g. debts.	2,000,000	2,000,000
Cash.....	290,798	127,276	6% coll. notes due	800,000	-----
Accts. receivable.....	1,847,868	1,903,747	7% coll. notes due	59,500	-----
Materials and sup- plies.....	707,380	847,332	Bonds & debts. of		
Guarantee deposits	-----	25,000	controlled cos.....	7,709,123	7,931,223
Reserve for exch. on net current			Bank loans.....	4,199,951	4,305,251
assets in foreign			Accts. payable.....	535,762	462,841
currency.....	Cr200,000	Cr100,000	Bills payable.....	217,161	1,211,641
Deferred charges			Empl. & consum- ers' dep., incl.		
and discount on			int. thereon.....	382,955	374,537
securities.....	634,810	663,235	Unclaimed divs.....	10,740	3,586
			Interest accrued.....	257,280	231,715
			Divs. payable.....	17,500	22,567
			Stks. of controlled		
			cos. outst'g.....		
			7% pref. stock.....	1,000,000	1,000,000
			Common stock.....	1,207,510	1,208,810
			Min. int. in surp.....	258,294	263,809
			Reserves.....	4,131,344	3,833,930
			7% cum. ref. 1st		
			pref. stock.....	8,000,000	8,000,000
			6% cum. conv. 2d		
			pref. stock.....	2,000,000	2,000,000
			x Common stock.....	1,622,750	1,622,750
			Prof. & loss acct.....	994,165	881,315
Total.....	38,404,036	38,353,976	Total.....	38,404,036	38,353,976

x Represented by 115,610 no par shares.—V. 135, p. 638.

International Ry., Buffalo.—Earnings.

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1413.

Kansas City Power & Light Co.—Earnings.

For income statement for month and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1764.

Kentucky Securities Corp.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3907.

Kentucky Utilities Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1413.

Lexington Utilities Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1579.

Long Island Lighting Co.—New Directors.

Arthur J. Baldwin of the law firm of Griggs, Baldwin & Baldwin; Duncan R. Linsley, Vice-President of the Chase Harris Forbes Corp., and George Link Jr. of the law firm of McKercher & Link, have been elected directors to fill unexpected terms.—V. 137, p. 1938.

Manhattan Ry.—Elects Three to Board.

Charles Franklin, George A. Ellis, and John F. Russell Jr. were elected directors of the company on Nov. 8 to succeed the late M. S. Burrill, Herman Banerich, who resigned, and Lionel Straus, who was not renominated. Harold Palmer, Chairman of the five committee representing holders of 7% guaranteed stock, asked that his committee be represented by the election of two of the directors, but after much discussion, in which Nathan L. Amster, President, refused to recognize the committee, no nominations were entered in its behalf.

Mr. Palmer thereafter expressed his dissent from all actions of the officers and directors, with especial reference to any proceedings which might occur with respect to unification of city transit facilities.

In a letter given to the stockholders at the meeting, Mr. Amster said in part:

Inasmuch as the Manhattan Ry. Co. is a non-operating company, its directors have since the effective date of the 1903 lease, had the responsibility of safeguarding the legal rights and corporate interests of your company; and it was in that direction that your board of directors, elected last November, addressed itself. Your board was at once confronted with an impasse, as the fact that the company had been manoeuvred into receivership made it necessary that all matters of importance should be handled through the company's receiver. Your board's efforts were continually hampered, since the receiver was none other than the former president of the company, who was ousted at the last stockholders' meeting.

The board therefore petitioned the court to replace the receiver (who was no longer president, director or counsel) and to designate in his stead the company's newly elected president. In this we met with much unreasoning opposition—not alone from the interests which planned the receiverships, but also from an ill-advised group calling themselves the bondholders' committee. It is difficult to understand why that committee should have insisted upon retaining as receiver the company's ex-president, who with open eyes not only permitted the serious deterioration and under-maintenance of the co.'s physical properties, but allowed the co.'s lines of railroad to be used as a mere overflow transit unit to the Interborough system instead of insisting—in accordance with the clear requirements of the lease—that the company's properties be kept abreast of the times in order to attract traffic so as to make the bondholders' security at all time safe, adequate and unquestioned by the pledge of an up-to-date rapid transit unit, instead of an under-maintained and poorly equipped line. These grave omissions on the part of the Interborough, and the company's present receiver, have not yet been explained.—V. 137, p. 3326.

Mississippi River Power Co. (& Subs.)—Earnings.

For income statement for 12 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

	1933.	1932.		1933.	1932.
Assets—			Liabilities—		
Property & plant.....	47,951,281	47,992,788	Preferred stock.....	8,234,475	8,234,475
Capital expend.....	Cr50,057	2,022	Common stock.....	16,000,000	16,000,000
Sundry investm'ts	148,944	13,841	Funded debt.....	19,719,200	19,928,300
Due from affil. cos.	5,646,945	-----	Accounts payable.....	9,933	10,725
Cash.....	27,876	31,001	Sund. curr. liabill.	19,143	5,578
Notes & bills rec.....	143,086	-----	Inter-co. accounts	-----	636
Accts. receivable.....	153,837	139,714	Due to affil. cos.....	1,072	-----
Cash & sec. on dep.			Taxes accrued.....	385,070	419,570
with trustees.....	145,302	-----	Interest accrued.....	268,579	273,229
Dep. for pay. of			Sund. accr. liabill.	47,593	48,013
mat'd int., &c.....	12,590	87,113	Reserves.....	3,603,642	3,451,268
Material & supply	88,749	5,842,292	Surplus.....	6,096,232	6,331,541
Inter-co. accounts	7,454	8,961			
Prepaid accounts	252,016	271,715			
Bond & note diset.	-----	170,803			
Res. special funds.....	-----	-----			
Total.....	54,384,937	54,703,337	Total.....	54,384,937	54,703,337

—V. 137, p. 1050.

National Gas & Electric Corp.—Adjustment Date Extended.

The reorganization committee headed by Arthur H. Gilbert reports that 58% of the 1st mtge. coll. trust bonds, 51% of the convertible notes and 31% of the \$6.50 pref. stock of the company has been deposited under its plan of reorganization. The time for deposits has been extended to Dec. 1. The Northern Trust Co., Chicago, is the depository. See V. 137, p. 866.

National Power & Light Co.—Earnings.

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

	1933.	1932.		1933.	1932.
Assets—			Liabilities—		
Inv. (book val.).....	141,103,924	138,551,937	x Cap. stock (no		
Cash & call loans	3,409,633	10,397,402	par value).....	125,834,132	125,748,914
Time depts. in bks	10,000,000	3,250,000	6% gold debens.		
U. S. govt. secs.....	412,744	653,192	series A.....	9,500,000	9,500,000
State, munic. &			series B.....	15,000,000	15,000,000
oth. short term			Accrued int. on		
securities.....	692,771	1,144,506	term debt.....	312,500	-----
Notes and loans			Divs. declared.....	419,568	419,567
rec., subs.....	-----	3,659,500	Accts. payable.....	39,390	23,533
Accts. receivable			Accrued accts.....	97,212	409,712
subs.....	171,617	218,156	Reserve.....	281,378	281,378
Accts. receivable			Surplus.....	7,553,254	9,390,477
others.....	29,337	28,265			
Unamort'd debt	2,698,755	2,726,972			
Special deposits.....	375,000	-----			
Sundry debits.....	143,653	143,651			
Total.....	159,037,434	160,773,581	Total.....	159,037,434	160,773,581

x Represented by: Sept. 30 '33. Sept. 30 '32.
\$6 pf. stk. (value in liquidation \$100 a sh.) 279,712 shs. 279,711 shs.
Common stock 5,455,884 shs. 5,452,011 shs.
—V. 137, p. 2462.

National Public Utilities Corp.—Receivers Named.

Caleb S. Layton, Wilmington, and W. Findley Downs, Philadelphia, on Nov. 3 were appointed receivers in Chancery Court, Wilmington. The company was alleged to be insolvent in a suit filed by Harold Barr and Richard M. Newnham, debenture and noteholders. The corporation consented to the appointment of the receivers.

The bill of complaint alleged that on April 1 the corporation defaulted on the interest payment on its secured gold notes; on May 1 defaulted on interest on its debentures, and on July 1 defaulted on interest payments on its sinking fund notes.—V. 132, p. 2104.

North West Utilities Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1413.

Ohio State Telephone Co.—Tenders.

The Bankers Trust Co., as sinking fund trustee will until noon on Nov. 16 receive bids for the sale to it of consol. & ref. mtge. bonds, dated July 1 1914 at prices not to exceed the face value thereof and interest to an amount sufficient to exhaust \$30,799.—V. 136, p. 4267.

Oklahoma Natural Gas Corp.—Property Sold.

R. M. Sellwood Jr., New York, on Nov. 8 purchased the properties for \$500,000 at an uncontested auction. The bid was the lowest Federal Judge Kennamer announced he would accept and does not represent the value of the corporation, which serves more than 50 communities in Oklahoma, including Tulsa, Oklahoma City, Muskogee and Enid. The sale is preliminary to carrying out the reorganization plan as modified. See V. 137, p. 2807.

Pacific Power & Light Co.—Dividends Deferred.

At a meeting held on Oct. 24 the directors decided not to declare the quarterly dividend due Nov. 1 on the \$6 cum. pref. stock, no par value, and on the 7% cum. pref. stock, par \$100.

On the \$6 pref. stock a distribution of 75 cents per share was made in each of the two preceding quarters as against \$1.50 per share previously. On the 7% pref. stock a distribution of 87 cents per share was made on Aug. 1 1933 and 88 cents per share on May 1 1933, as compared with \$1.75 per share in preceding quarters.—V. 137, p. 3327.

Penn Central Light & Power Co.—Earnings.

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1413.

Philadelphia Rapid Transit Co.—Tenders.

The Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustee, Philadelphia, Pa., will until 3 p. m. on Nov. 21 receive bids for the sale to it of real estate 1st mtge. 6% bonds of C. Benton Cooper, to an amount sufficient to exhaust \$111,154 now in the sinking fund, at prices not exceeding 105 and interest.—V. 137, p. 3327.

Pittsburgh Suburban Water Service Co.—Earnings.

For income statement for year ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

	1933.	1932.		1933.	1932.
Assets—			Liabilities—		
Plant, prop., equip- ment, &c.....	\$3,458,842	\$3,431,887	Funded debt.....	\$1,936,500	\$1,894,500
Misc. special dep.	58	36,065	Miscell. defer. lab.		
Cash.....	22,144	36,065	& unadj. credits		51,450
Inv. in stock of			Consumers deposits	50,010	-----
affiliated cos.....	600	-----	Due affiliated cos.	48,788	146,880
Unbilled revenue.....	24,596	23,655	Accounts payable.....	4,223	4,242
Accts. receivable.....	a55,841	45,521	Accrued items.....	58,155	48,908
Materials & supplis	15,029	17,712	Res. for retirem'ts		
b Deferred charges			& replacements.....	380,808	366,983
& prepaid accts.	141,463	146,761	Contrib. for extens	61,282	60,274
			c \$5.50 cum. pt. stk	500,000	500,000
			d Common stock.....	525,000	-----
			Capital surplus.....	18,296	d625,772
			Earned surplus.....	134,914	-----
			Misc. oper. res.....	-----	3,195
Total.....	\$3,717,976	\$3,702,206	Total.....	\$3,717,976	\$3,702,206

a Includes notes receivable. b Including unamortized debt discount and expense and commission on capital stock. c Represented by 5,000 shares (no par). d Represented by 5,000 shares (no par).—V. 137, p. 2808.

Porto Rico Power Co., Ltd.—Earnings.

	1932.	1931.	1930.	y1929.
Calendar Years—				
Net profit from opera- tions after providing				
for deprec. & taxes.....	\$694,873	\$683,548	\$552,310	x\$465,147
Interest on funded debt.....	199,746	200,885	161,061	163,813
Other interest.....	43,434	51,911	106,658	38,221
Loss due to hurricane.....	147,781	-----	-----	-----
Provision for income tax	-----	-----	-----	12,909
Net profit.....	\$303,912	\$430,752	\$284,592	\$250,203
Divs. on pref. stock.....	70,000	70,000	70,000	70,000
Divs. on common stock.....	240,000	240,000	120,000	120,000
Balance, surplus.....	def\$6,088	\$120,752	\$94,592	\$60,203
Previous surplus.....	\$11,707	\$90,954	\$96,362	\$36,158
Surplus carried forw'd	\$805,619	\$811,706	\$690,954	\$596,362
x Before deduction for taxes. y Porto Rico Railways Co., Ltd.				

Consolidated Balance Sheet Dec. 31.

	1932.	1931.		1932.	1931.
Assets—			Liabilities—		
Property account.....	11,778,122	11,778,122	7% preferred stock	1,000,000	1,000,000
Company's first			Common stock.....	3,000,000	3,000,000
mortgage bonds	24,904	71,960	Funded debt.....	3,643,833	3,815,833
Cash.....	44,535	12,407	Bank loan(secured)	675,000	800,000
Accounts receiv- able.....	705,800	733,628	Accts. & bills pay.	304,755	221,545
Materials and sup- plies.....	111,885	132,398	Employees' & consum- ers' deposits	231,094	228,859
Guarantee de- posits.....	25,000	1,245	Int. accrued on		
Investments.....	2,972	7,910	consumers' dep.	42,861	39,876
Deferred charges.....	5,446	-----	Int. accrued on		
			funded debt.....	31,763	32,817
			Dividend payable.....	17,500	17,500
			Deprec. reserves.....	2,614,437	2,530,779
			Cont'g. m'ise. res	310,568	263,752
			Surplus.....	805,619	811,707
Total.....	12,677,431	12,762,670	Total.....	12,677,431	12,762,670

—V. 135, p. 467.

Pennsylvania Water & Power Co.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

The company reported to stockholders the installation in September of an additional 42,500 h.p. unit at the hydro-electric development of the Safe Harbor Water Power Corp., which company is owned jointly by the Pennsylvania Water & Power Co. and the Consolidated Gas Electric Light & Power Co. of Baltimore. The installed capacity of that plant is 212,500 h.p.—V. 137, p. 3327.

Radio Corp. of America.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3327.

Rochester Gas & Electric Corp.—Rate Schedule Approved

The New York P. S. Commission has approved schedules of lower electric rates of this corporation and has adopted an order closing a proceeding initiated on the Commission's motion concerning the rates and rate structures of this company. The reductions will save consumers of the company in Monroe, Wayne, Ontario and Cayuga Counties, N. Y., about \$180,000 annually.

Commissioner Maurice C. Burritt recently wrote an opinion recommending the acceptance of a reduction of \$180,000 in electric rates and closing the proceeding before the Commission. The opinion of Commissioner Burritt was approved by the Commission and the lower rates have been approved as the result of the acceptance of the lower rates. The reductions become effective as of Oct. 26 1933.

The reduced rate for residential service in the Rochester, Hilton and Parma districts which include the City of Rochester, and the villages of East Rochester, Pittsford, Hilton and adjacent territory, is \$1 for the first 12 kwh. or less, 5c. per kwh. for the next 48 kwh., 4c. per kwh. for the next 90 kwh. and 3c. per kwh. for excess use. The minimum charge is \$1 a month.—V. 137, p. 3328.

Scranton-Spring Brook Water Service Co.—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2809.

Stamford & Western Gas Co.—Tenders.—

The Guaranty Trust Co., as successor trustee, has notified holders of 1st (closed) mtge. 7% sinking fund gold bonds inviting tenders for the sale to it, at a price not exceeding 102 and int., of as many of these bonds as will be sufficient to exhaust the sum of \$38,097 now held in the sinking fund. Tenders must be submitted before 10 a. m. on Nov. 21, at the office of the bank, 140 Broadway, N. Y. City. The bank reserves the right to reject any and all offers.—V. 136, p. 3345.

Toledo Edison Co.—Production Gains.—

Month of— Oct. 1933. Sept. 1933. Oct. 1932.
Electric output (in kwh.)— 35,457,752 34,956,301 31,469,029
—V. 137, p. 315.

Union Electric Light & Power Co. of Illinois.—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Prop'y and plant..	35,974,117	36,008,983	Preferred stock...	8,000,000	8,000,000
Capital expendit's	30,547	19,928	Common stock...	12,500,000	12,500,000
Cash.....	122,063	122,063	Funded debt.....	7,625,000	7,875,000
Due from affil. cos.	1,409,662	—	Sundry curr. liab.	4,224	5,158
Dep. for pay. of	—	—	Dividends accrued	—	120,000
mat. int., &c....	4,005	—	Taxes accrued.....	615,771	501,821
Inter-co. accounts	—	421,615	Interest accrued.....	104,844	103,281
Prepaid accounts..	7,687	7,687	Reserves.....	6,059,108	5,156,557
Bond and note dis-	—	—	Surplus.....	3,369,876	3,208,427
count.....	852,805	894,919			
Total.....	38,278,823	37,475,245	Total.....	38,278,823	37,475,245

—V. 137, p. 1051.

Union Electric Light & Power Co. (Mo.).—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1580.

Union Water Service Co.—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Plant, property, equipment, &c.	\$5,037,367	\$5,051,115	1st lien 5½% gold bonds.....	\$2,583,500	\$2,583,500
Misc. special dep.	1,066	14,592	Consumers' dep.....	88,982	89,411
Cash.....	117,395	68,015	Due affiliated cos.	27,998	85,336
Notes & accts. rec.	80,496	90,009	Notes & accts. pay.	5,815	4,773
Unbilled revenue.	19,246	18,924	Accrued liabilities.	120,313	101,066
Mat'l's & supplies.	34,228	36,122	Deferred income.....	64,531	65,832
x Def. charges and prepaid accounts	61,326	61,746	Reserves.....	751,896	737,682
			86 cum. pref. stock	600,000	600,000
			Common stock.....	y820,000	—
			Capital surplus.....	113,891	y1,072,934
			Earned surplus.....	164,199	—
Total.....	\$5,351,125	\$5,340,534	Total.....	\$5,351,125	\$5,340,534

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 9,900 shares (no par).—V. 137, p. 2464.

United American Utilities, Inc.—Reorganization Planned

A petition for reorganization of the company was filed in the Chancery Court in Wilmington, Del., on Nov. 3, and Dec. 6 has been set for a hearing. If the plan is approved by the Court, a depository will be appointed by the reorganization committee to permit holders of securities of the company and of preferred stock of the Pacific Freight Lines Corp., Ltd., to take part in the reorganization offered. Securities may be deposited then without cost to their owners, it was announced. Compare also V. 137, p. 3150.

United Gas Improvement Co.—Earnings.—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Week Ended Nov. 4—

Production of electricity (U. G. I System) in kwh.. 67,189,512 66,143,999
—V. 137, p. 3328, 3150.

United Light & Power Co.—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2638.

Utilities Power & Light Corp.—English Properties Report Gain.—

The Edmundsons group of electric properties in England generated and purchased during the first nine months of 1933 a total of 334,062,000 British electrical units, an increase of 55,116,000 units, or 20% over the volume of the corresponding period of last year. Harley L. Clarke, President of the Utilities System, announced. This gain was considerably in excess of that made by all authorized producers in England during the same period, when the total generated by them from Jan. 1 1933 to Oct. 1 1933 was 9,352,000,000 units, as compared with 8,641,000,000 units, an increase of 8.2%.—V. 137, p. 3150, 2638.

West Texas Utilities Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2275.

Wisconsin Power & Light Co.—Ordered to Cut Rates.—

A \$300,000 annual reduction in gas and electric rates for this company in 300 communities was ordered on Oct. 30 by the Wisconsin P. S. Commission.

Under the new schedule a basic charge of 60 cents a month is made against urban residential customers to compensate the company for equipment on the customers' premises, necessary to provide service meter inspection, billing and collection. Charges for electric current are shown

separately on the customers' bill. Officials of the company will decide within 20 days whether they will ask a rehearing on the rate order which President Grover C. Neff declared creates a serious problem.—V. 137, p. 1766.

Wisconsin Electric Power Co.—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Property & plant..	26,009,307	26,092,917	Preferred stock...	5,134,200	5,134,200
Capital expendi-	—	—	Prem. on pf. stock	1,284	1,208
tures.....	23,659	Cr87,728	Common stock...	8,000,000	8,000,000
Cash.....	64,766	27,910	Funded debt.....	8,167,000	8,167,000
Due from affil. cos.	1,606,430	—	Sundry curr. liab.	86,393	92,969
Dep. for pay. of	—	—	Due to affil. cos.	294,826	—
mat's, int., &c....	172,782	—	Accounts payable..	3,329	—
Open accounts.....	—	Cr687	Inter-co. accounts	—	1,014,233
Bond and note dis-	—	—	Taxes accrued.....	378,891	330,749
count.....	1,201,697	1,274,625	Interest accrued.....	68,058	68,058
Sund. curr. assets	—	1,678,952	Dividend accrued.....	—	9
Reacquired secur.	716,800	517,300	Sund. accr. liab.	—	14,150
Other def. chgs.	6,500	—	Reserves.....	6,130,109	5,212,511
			Surplus.....	1,527,849	1,468,231
Total.....	29,791,940	29,503,319	Total.....	29,791,940	29,503,319

—V. 137, p. 1052.

Wisconsin Gas & Electric Co.—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Property & plant..	27,573,501	26,055,448	Preferred stock...	4,742,500	4,742,500
Capital expendi-	Cr231,137	797,781	Prem. on pf. stk.	93,782	93,782
tures.....	—	—	Common stock...	6,000,000	6,000,000
Cash & sec. on dep	—	—	Funded debt.....	10,400,000	10,400,000
with trustees.....	433,919	—	Accounts payable..	119,216	243,266
Sundry investm'ts	294,421	303,379	Sundry curr. liab.	291,094	231,270
Cash.....	252,054	614,773	Inter-co. accounts	328,004	822,181
Notes & bills rec.	103,634	76,622	Taxes accrued.....	793,032	791,832
Accts. receivable..	857,482	878,297	Interest accrued.....	171,250	171,250
Mat'l & supplies.....	704,475	539,903	Dividends accrued	69,612	69,454
Inter-co. accounts	13,642	14,373	Sund. accr. liab.	25,988	24,558
Sund. curr. assets	—	7,011	Open accounts.....	—	123,569
Prepaid accounts..	9,163	15,337	Reserve.....	6,268,518	5,683,030
Open accounts.....	—	1,638,157	Surplus.....	1,692,027	2,382,811
Bond and note disc-	339,357	357,537			
Dep. for pay. of	—	—			
mat. int., &c....	5,204	—			
Oth. def. chgs.	314,709	—			
Reserve, sinking & special funds.....	—	393,387			
Reacquired secur.	324,600	87,800			
Total.....	30,995,024	31,779,804	Total.....	30,995,024	31,779,804

—V. 137, p. 1052.

Wisconsin Michigan Power Co.—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Property & plant..	21,915,570	21,975,961	Preferred stock...	3,890,200	3,890,200
Capital expendi-	Cr216,716	Cr40,734	Prem. on pref. stk.	56,415	56,415
tures.....	—	—	Common stock...	5,225,000	5,225,000
Sundry investm'ts	38,601	39,201	Funded debt.....	10,000,000	10,000,000
Cash.....	451,855	306,907	Inter-co. accounts	—	22,424
Accts. receivable..	294,927	262,824	Accounts payable..	84,820	85,075
Mater. & supplies.....	260,835	107,018	Sundry curr. liab.	132,659	233,475
Inter-co. accts.....	—	24,930	Taxes accrued.....	463,621	495,783
Prepaid accounts..	9,439	11,470	Interest accrued.....	129,167	129,166
Due from affil. cos.	15,573	—	Dividends accrued	18,674	18,729
Dep. for payment	—	—	Sundry accr. liab.	—	86
of mat. int., &c.	12,148	—	Open accounts.....	—	39,520
Sundry current as-	—	13,064	Reserves.....	2,430,321	2,479,031
sets.....	—	715,421	Surplus.....	1,239,038	1,236,654
Open accounts.....	—	155,500			
Reacquired secur.	155,500	142,300			
Discount and ex-	—	—			
pense on secur.	340,703	353,797			
Other def. charges	393,133	—			
Total.....	23,671,579	23,912,160	Total.....	23,671,579	23,912,160

—V. 137, p. 2639.

Wisconsin Power & Light Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1766.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of Nov. 4.—(a) Steel output off nearly six points—Operations now at 26.1% of capacity—Rail agreement reached at a time when general demand is falling sharply, says the "Iron Age". (b) Prices lower, p. 3217; (c) Pig iron output off 14% in October, p. 3220; (d) Steel executives confer with President Roosevelt regarding captive mine strike—Promise to recognize union and meet other demands of coal workers—Miners refuse to return to pits until former agreement is actually signed—"Rockefeller Plan" to give way to United Mine Workers organization, p. 3249; (e) Stabilization of newsprint prices termed beneficial to publishers—International Paper Co. finds National Recovery Administration action a constructive move—General Johnson predicts steady rate of \$40, p. 3258.

Abbott Laboratories.—Buy St. Louis Branch Building.—

Announcement was made by the company on Nov. 2 of the purchase of a branch building at 4455 Duncan Ave., St. Louis, Mo., in which they have been located during the past four years.

The building contains two floors and basement and is of fire-proof construction with an area of over 18,000 square feet. A switch track from the Wabash RR. serves the building.

Adequate stocks of Abbott, D. R. L. products are carried at this branch to serve the City of St. Louis, as well as Missouri, Kansas, Oklahoma, Arkansas, Texas, Louisiana, Mississippi, Southern Illinois, Western Kentucky and Western Tennessee. E. F. Gillis is now the Branch Manager.—V. 137, p. 3150.

Air-Way Electric Appliance Corp.—Earnings.—

For income statement for 16 and 40 weeks ended Oct. 7 see "Earnings Department" on a preceding page.—V. 137, p. 2275.

Alaska Juneau Gold Mining Co.—Earnings.—

For income statement for month and 10 months ended Oct. 31 see "Earnings Department" on a preceding page.

Company recovered 13,377 ounces of gold during October on which premium received is estimated to have totaled at least \$10 an ounce, or \$133,770. This would bring month's income before charges to \$242,870, against \$235,900 in September when premium was estimated at \$130,000.

Company's official estimate of earnings for the month does not consider premium received on gold, but merely states that "in addition to profit reported, there should be realized a net premium on the gold production of the month, governed by current market and exchange quotations, amounting to more than \$10 per fine ounce."—V. 137, p. 2640.

Allied-Distributors, Inc.—Investment Trust Average

Slightly Lower.—

Investment trust securities registered a small decline during the week ended Nov. 3. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, as compiled by this

corporation, stood at 12.85 as of Nov. 3, compared with 13.32 on Oct. 27. The low for the current year to date was 8.22 on March 31.

The average of the non-leverage stocks stood at 13.34 as of the close Nov. 3, compared with 13.56 at the close on Oct. 27. The average of the mutual funds closed at 10.14, compared with 10.24.—V. 137, p. 3328, 3150.

American Agricultural Chemical Co. of Del.—Earnings.—For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1408; V. 136, p. 4090.

American Encaustic Tiling Co., Ltd.—Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1766.

American Ice Co.—New Treasurer.—Harry H. Kidwell, formerly Manager of the company's Washington division, has been elected Treasurer, succeeding Wm. B. Johnson.—V. 137, p. 3150.

American Stores Co.—October Sales Up.—Period Ended Oct. 28—1933—4 Wks.—1932. 1933—10 Mos.—1932. Sales—\$8,564,992 \$8,305,828 \$89,301,054 \$95,651,912.—V. 137, p. 2810, 2276.

American Thread Co.—Removed from List.—The New York Curb Exchange has removed from unlisted trading privileges the 1st mtge. 5½% 10-year gold bonds, due Nov. 1 1938.—V. 137, p. 2466.

Architects Building Corp., Montreal.—Unable to Meet Interest.—

Corporation has advised bondholders that it was unable to pay interest due Nov. 1 1933, on the bonds, and that it proposes to take advantage of the 60 days' grace provided under the trust deed, which makes interest finally due and payable on Jan. 2.

In the letter to bondholders, company states that although the building has reached a rental position of approximately 92% occupancy, revenues have been greatly reduced as a result of lower rental rates and the serious loss sustained by the company through bankruptcy of one of its tenants, Corporate Steel Products.—V. 130, p. 4420.

Art Metal Construction Co.—Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1415.

Automatic Products Corp.—Admitted to List.—The Chicago Stock Exchange has admitted to the list 150,000 shares common stock. Company was formerly known as Warchel Corp.

Axton Fisher Tobacco Co.—Earnings.—For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3349.

Baltimore Tube Co.—Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1243.

Berghoff Brewing Corp.—Dividend No. 2—Earnings.—The directors have declared a regular quarterly dividend of 30 cents per share on the common stock, par \$1, payable Dec. 1 to holders of record Nov. 15. An initial distribution of like amount was made on this issue on Sept. 1 last.

Earnings.—For income statement for period from Jan. 18 to Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2106.

(H. C.) Bohack Co., Inc.—October Sales.—Period End. Oct. 28—1933—4 Wks.—1932. 1933—9 Wks.—1932. Sales—\$2,358,211 \$2,423,441 \$22,175,307 \$24,279,987.—V. 137, p. 2811, 2106.

Boston Ground Rent Trust.—Dividend Omitted.—The directors recently decided to omit the semi-annual dividend ordinarily payable about Nov. 15. Semi-annual distributions of \$2 per share were made on the stock in May last and in Nov. 1932, prior to which \$3 per share was paid each six months.—V. 135, p. 3360.

Brandram-Henderson, Ltd.—Plan Regarding Interest on Consolidated Mortgage Bonds Outlined.—

Holders of the 6% 20-year sinking fund consol. mtge. gold bonds have just been forwarded a letter by the board of directors in which is outlined a proposal for an arrangement regarding interest and sinking fund under which these bonds will be placed on an earned income basis, rather than a fixed basis, for a limited time. A meeting of the consolidated bondholders is being called for Nov. 16, at which they will be asked to pass on the plan.

The letter to the holders of the consolidated bonds reads as follows: "Due to adverse conditions which this company in common with many other industrial concerns has had to face, the company is compelled to submit to the consolidated mortgage bondholders a proposal for an arrangement regarding interest and sinking fund under which these bonds will be placed on an earned income basis, rather than a fixed income basis, for a limited time.

"Briefly, the situation is as follows: "On the basis of a liability of \$20,000 yearly since 1926 for sinking fund on first mortgage bonds, the company is in arrears to the extent of about \$30,000 on that account. It is also in arrears to the extent of \$64,000 for sinking fund on its consolidated mortgage bonds, and on March 15 and Sept. 15 of this year it had to default in the payment of consolidated mortgage bond interest aggregating approximately \$50,000. All these arrears amount to about \$144,000.

"The operations of the company during the 18 months' period ended June 30 1933 resulted in a loss of \$334,288 without provision for depreciation of fixed assets. In addition to this, the directors have, as a result of the report of the auditors, considered it advisable to set up an additional reserve of \$20,000 for bad and doubtful debts and have also found it necessary to write off about \$120,000 from the book values of investments and inventories; this write-off being intended to bring the figures in line with current market values.

"The first mortgage bonds, amounting to \$155,000, constitute a charge ranking ahead of the consolidated mortgage bonds and it is therefore all important in the interest of the consolidated mortgage bondholders themselves that these prior obligations be met. Under present conditions, it will tax the company's earning capacity to the utmost to provide sinking fund, interest and principal on these first mortgage bonds which mature Oct. 1 1936.

"Substantial economies have already been and are being effected by the management and no effort is being spared to reduce operating costs and expenses and to increase efficiency. While steady progress has been made in this direction, nevertheless the continued decline in prices along with the decrease in volume of sales makes it impossible to earn present fixed charges and to maintain the necessary operating revenue.

"The company's products have a well-established position, and the special efforts which are being put forward to stimulate sales have resulted in marked improvement, but the immediate prospects of betterment are not sufficient to provide for the heavy load of accumulated obligations.

"It therefore seems imperative that the burden of fixed charges in the shape of interest commitments on the consolidated mortgage bonds be suspended until working capital can be built up and that sinking fund payments be waived.

"The chief features of the proposed arrangement are:

"(a) That until after March 15 1936, shortly before the first mortgage bonds mature, the consolidated mortgage bondholders restrict their demands for interest to the amount of income earned and available for that purpose. While this will relieve the fixed burden it will give the consolidated bondholders the benefit in case available income should be realized as a result of improved conditions.

"(b) The company is asking for a postponement and not for a cancellation of interest obligations. The proposal provides for the accumulation of any interest not paid by March 15 1936, and for payment of these arrears beginning Sept. 15 1936, in six equal instalments at the same time as current interest payments are to be made.

"(c) It seems obvious that all efforts must be directed towards wiping out the prior charge of the first mortgage bonds and thereby automatically

improving the position of the consolidated mortgage bonds. It is therefore proposed that past and future sinking fund payments on the consolidated mortgage bonds be waived and canceled, and, to further assist in paying off the charge of the first mortgage bonds, it is proposed that the sum of about \$30,000 now held by the trustee of consolidated mortgage bonds be made available for reduction of first mortgage bonds.

"(d) The whole arrangement is subject to the condition that, in case of liquidation, the rights of the consolidated mortgage bondholders as they stand at present shall revive.

"(e) To further safeguard the consolidated mortgage bondholders the company is to covenant that no dividends will be paid so long as any part of the 6% interest on the consolidated mortgage bonds is in arrears, or not provided for in cash, nor until the next current instalment of interest is available in cash.

"In view of present uncertain conditions, it is not possible to forecast operating results, but the directors are of the opinion that this arrangement will provide the foundation for success by first, creating a capital structure which will not involve burdensome fixed charges during the recovery period, and secondly, by permitting the accumulation of necessary working capital.

"The arrangement is designed to put the company in a position successfully to compete for all business obtainable. At the same time it will remove the risk of forced liquidation which under present conditions would seriously jeopardize the security of the consolidated mortgage bonds and might even result in exhausting the property to pay current loans and first mortgage obligations.—V. 137, p. 3330.

Briggs Manufacturing Co.—Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1583.

Butte Copper & Zinc Co.—Earnings.—For income statement for 3 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2277.

Canfield Oil Co.—Resumes Dividend.—The directors have declared a quarterly dividend of \$1 per share on the common stock, payable Nov. 25 to holders of record Nov. 20. Quarterly distributions of like amount were made on this issue on March 31, June 30 and Sept. 30 last year; none since. Previously, the company made quarterly payments of \$1.75 per share.—V. 135, p. 4038.

Caterpillar Tractor Co.—Special Dividend of 12½ Cents.—The directors on Nov. 10 declared a special dividend of 12½ cents per share on the capital stock, no par value, payable Dec. 1 to holders of record Nov. 21. A distribution of like amount was made on May 31, Aug. 31 and Nov. 30 1932; none since.—V. 137, p. 2979.

Century Shares Trust.—Liquidating Value, &c.—The Trust reports a liquidating value of \$16.38 for each participating share on Sept. 30 1933, as compared with \$15.46 on Dec. 31 1932, and \$16.80 on June 30 1933. Net income from dividends and interest for the nine months ended Sept. 30 1933 amounted to \$55,993, equivalent to 50 cents a share. Loss from sale of securities amounted to \$253,539. Securities owned costing \$3,375,361 had a quoted market value on Sept. 30 of \$1,794,002.

The Trust's stock investments are confined to shares of banks and insurance companies. Principal changes in stock holdings since Dec. 31 1932, were as follows:

Shs. Company—		Additions.	
2,500	Continental Ins.	2,400	Fidelity Phenix Fire Ins.
1,000	Hartford Fire Ins.	3,000	Home Insurance Co.
1,000	Prov. Wash. Ins.	125	Travelers Insurance.

Shs. Company—		Eliminations.	
100	Bankers Trust, N. Y.	12	First Nat'l Bank, N. Y.
75	Guaranty Trust, N. Y.	2,100	Mfrs. Trust, N. Y.
200	New York Trust Co.	10	U. S. Trust Co. of N. Y.
50	First Nat'l Bank of Chicago.	200	Whitney Nat'l of Chicago.

The trustees have advised shareholders that they have secured a ruling from the Treasury Department that the 5% dividend tax imposed by the National Recovery Act does not apply to the dividend paid on Aug. 1 1933, on participating shares. This tax is being refunded to those shareholders from whom the tax was withheld. The trustees state that the Treasury Department has ruled that only a portion of the dividend paid Aug. 1 1931, is subject to the Federal surtax and that all dividends paid in 1932 and 1933 are also exempt from Federal surtax. See also V. 137, p. 3331.

Chain Store Stocks, Inc.—To Liquidate.—A petition asking dissolution of this corporation has been filed in the Circuit Court No. 2 at Baltimore, Md. This action was taken with the consent of the stockholders, so that pro-rata distribution could be made. Judge Eugene O'Dunne signed an order requiring cause to be shown by Nov. 28 why the petition should not be granted.

The petition stated the company has assets totaling \$2,546,138, of which \$477,689 is in cash and \$2,064,149 in securities. After deducting rentals and expenses the sum for distribution would amount to about \$10.86 on each of 230,491 outstanding shares of stock.—V. 136, p. 4273.

Chevrolet Motor Co.—October Output.—

The company built 37,699 new cars and trucks in October, compared with 59,357 in September and 1,205 in October a year ago, according to M. E. Coyle, General Manager. October, this year, was the best since 1929, and brought production for the first 10 months of the year to 609,000 units, compared with 394,000 for all of last year and 782,000 for the full year of 1931. Mr. Coyle stated.

The big increase in October over a year ago was due partly to an earlier seasonal plant shutdown last year, he explained, but added that production in October this year was considerably greater than the combined output for the months of September, October and November of 1932.

For the six months ended Oct. 31, this year, output was greater than for any comparable six months since 1929, he continued. Figures cited cover world production of the company. Mr. Coyle added that all but 3,500 units of the October output were to dealers in the United States.—V. 137, p. 3153.

Chicago Corp.—25 Cent Preferred Dividend.—

The directors have declared a dividend of 25 cents per share on the \$3 cum. conv. pref. stock, no par value, payable Dec. 1 to holders of record Nov. 15. A like amount was paid on this issue on March 1, June 1 and Sept. 1 of this year.—V. 137, p. 3331.

Chicago Yellow Cab Co.—Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2467.

Chrysler Corp.—Export Sales Gained in October.—About \$30,000,000 is the overseas retail value of products shipped for the first ten months of 1933 by the Chrysler Export Corp., according to figures just compiled.

W. Ledyard Mitchell, Chairman of the board of the Chrysler Export Corp., states: "In the past years, usually starting in July, we have encountered what has been looked upon as a seasonal decline, but the 1933 figures show gains during the late summer and fall periods.

"The total shipments for October 1933 are 1,071% over October 1932. For the year to date our shipments of passenger cars and commercial units combined are 91.8% ahead of the first ten months of 1932. The rise in the sales curve of the Chrysler built cars in the lowest priced field has been most outstanding. For instance, during the month of September shipments of Plymouths overseas were 800% of the corresponding month of 1932.—V. 137, p. 3331.

Columbia Pictures Corp.—Sales 45.20% Ahead of Same Date Last Year.—

Citing the big increase of sales over last year as a trustworthy barometer of the psychological attitude of exhibitors, Abe Montague, General Sales Manager, declares that the industry definitely has "turned the corner" and is making tremendous strides toward complete recovery and a truly great year.

Mr. Montague stated: "In the face of all the handicaps with which the year started, including six weeks' delay in getting under way, Columbia

stands to-day 45.20% ahead of the same date last year in the volume of sales. The whole story may be epitomized for Columbia in the fact that we have 850 accounts to-day in excess, not only of last year, but of any corresponding date in the history of the company.

"During the last three weeks especially, sales have broken all records in the history of Columbia. These have represented not only the most important circuits, but also many independent groups, and exhibitors from the smaller towns—something very important, indeed, from our viewpoint. And to add to the encouragement of the situation, last week's business topped everything in the history of our organization."—V. 137, p. 2467.

Compo Shoe Machinery Corp.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3332.

Consolidated Gold Fields of South Africa, Ltd.—Final Dividend.—

The directors have recommended the payment of a final dividend of 2s. 3d. per share, less income tax, on the ordinary shares, par £1. On March 16, last, an interim dividend of 9d. per share was paid, making a total of 3s., equivalent to 15% for the year ended June 30 1933. The annual and general meeting will be held in London on Dec. 5, at which time the stockholders will consider the recommendation of the directors.

The company has extensive gold and other mining interests in South and West Africa, Rhodesia, Australia, Venezuela and New Guinea.—V. 136, p. 4275.

Consolidated Steel Corp., Ltd.—Sells Elevator Business.—

See Westinghouse Electric & Mfg. Co. below.—V. 137, p. 1246.

Continental Distillers & Importers Corp.—Organized

—To Sell Through Department Stores.—
The corporation has been organized in Delaware to engage in the distillation and importation of wines and spirits. The company is completing a distillery at Shrewsbury, Pa., with a capacity of 6,000 gallons a day. It is stated that representatives and distributors have been appointed in all parts of the country and negotiations are under way to establish liquor departments on a leasehold or percentage basis in several of the larger department stores where the laws of the State permit. Among the brands of rye whiskey which the company will sell are Baltimore Club, Maryland Club, Jockey Club, Shrewsbury Rye, Virginia Pride, Steeplechase Rye, Berkshire Rye and Yorkshire Rye.

Daniel Reich, New York attorney, is President of the corporation; Marion Butler, ex-United States Senator from North Carolina, Vice-President; James E. Beggs, Secretary and Treasurer, and Paul J. Robertson, Assistant Secretary. Directors, in addition to Mr. Reich and Mr. Butler, include Harry E. Hull, former Commissioner-General of Immigration, and James P. Coupal, personal physician to the late President Coolidge. McCumber, Reynolds, Brand & Redmond, attorneys of Washington, D. C., are counsel.

Upon advice of general counsel, the importing department of the corporation has instructed foreign shippers to have 50,000 cases of goods delivered at Port of New York on Dec. 6. In these shipments are wines, champagnes, gins, Scotch whiskeys and cordials.

Continental Motors Corp.—Meeting Postponed.—

The special meeting of stockholders, which was to have been held on Nov. 8, was postponed to Jan. 17. The meeting was to vote on a proposal to change the capital stock from \$1 par to no par, to increase the authorized capital stock from 3,000,000 to 5,000,000 shares and to write down goodwill to \$1. The original meeting had been scheduled to be held on July 6 1933, but had been postponed from time to time.—V. 137, p. 2980.

Continental Shares, Inc.—Removed from List.—

The New York Produce Exchange has removed from the list the common stock (no par).—V. 137, p. 496.

Crown Cork & Seal Co., Inc.—Balance Sheet Sept. 30.—

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Land, buildings & equipment.....	6,622,416	6,866,653	y Preferred stock.....	6,180,355	6,180,355
Cash.....	942,318	1,478,753	Common stock.....	1,921,185	1,920,710
U. S. Treas. notes.....	303,113	303,113	Gold bonds.....	4,369,500	4,399,500
Notes & accts. rec.....	2,057,798	1,400,339	Accts. payable, ac-		
Inventories.....	3,471,347	2,710,696	cruals, &c.....	392,428	314,273
Prepaid ins., &c.....	122,369	99,224	Federal tax reserve	168,305	450,813
Inv. in sub. & affil.			Accts. pay. (not		
companies.....	2,379,721	2,231,000	current).....	29,771	55,324
Empl. stk. purch.	267,532	317,948	Res., incl. min. int.	376,786	32,477
Pat. & pat. rights.....	1	1	Surplus.....	2,830,789	2,484,917
Bond discount & deferred expense	405,623	438,642			
Total.....	16,269,119	15,838,369	Total.....	16,269,119	15,838,369

x After depreciation. y Represented by 145,420 no par shares. z Represented by 384,237 no par shares.—V. 137, p. 3332.

Cudahy Packing Co.—Bonds Called.—

There have been called for payment as of Dec. 1 next a total of \$283,900 1st mtg. 5% gold bonds, dated Dec. 1 1916, at 102½ and int. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 137, p. 1246.

Curtiss-Wright Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3332.

Davega Stores Corp.—Earnings.—

For income statement for 6 months ended Sept. 3 see "Earnings Department" on a preceding page.—V. 136, p. 4466.

Dome Mines, Ltd.—Value of Production.—

Period End. Oct. 31— 1933—Month—1932. 1933—10 Mos.—1932. Output (value of)..... \$350,906 \$308,513 \$3,753,001 \$3,486,945 —V. 137, p. 2981, 2813.

Durham Hosiery Mills, Inc.—50-Cent Pref. Dividend.—

The directors recently declared a dividend of 50 cents per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable Nov. 20 to holders of record Nov. 10. The last previous payment was 50 cents per share made on Feb. 21 1933. (See V. 136, p. 1207.)—V. 137, p. 3333.

Eastern Rolling Mill Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

A. J. Hazlett says: "The plant was not operated during the third quarter, but as the outlook is now more favorable for a stabilized market production will be resumed about the middle of this month."—V. 137, p. 1246.

Easy Washing Machine Corp.—Adds Workers.—

The corporation has added between 600 and 700 employees to its payroll in the last few weeks, according to a Syracuse, N. Y., dispatch. The plant now is working at capacity with the normal number of employees—1,200—and it is said all will be retained on the payroll until the first of the year at least. New models of washers and ironers are to be brought out within the next few weeks, it was stated.—V. 137, p. 1418.

Fairbanks Co. (& Subs.)—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1247.

Electrical & Musical Industries, Ltd.—Earnings.—

Period—	Year Ended Apr. 20'31 to Sept. 30'33.	Sept. 30'32.
Income received.....	£82,648	£115,063
Salaries, wages, traveling, insurance, depreciation and sundry expense.....	79,738	95,971
Directors' fees.....	2,008	2,977
Balance carried forward.....	£901	£16,114

Balance Sheet Sept. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Investments in subsidiary cos.....	£6,265,842	£6,265,842	Ordinary shares.....	£5,805,749	£5,805,749
Furniture, fixt. and office appliances.....	1,244	1,244	Preference shares.....	460,000	460,000
Amounts due from sub. cos.....	928	451	Amounts due to sub companies.....	79,745	78,652
Sundry debtors.....	855	142	Sundry creditors & accrued liabilities.....	17,185	6,293
Deposits.....	20	20	Profit and loss acct.....	3,216	2,314
Preliminary exp.....	5,340	5,340			
Issue expenses.....	75,185	75,185			
Cash in bank.....	17,696	4,784			
Total.....	£6,365,896	£6,353,010	Total.....	£6,365,896	£6,353,010

—V. 135, p. 3172.

Eppley Hotels Co.—New Vice-Presidents.—

F. L. Andrews, Manager of the William Penn and Fort Pitt Hotels in Pittsburgh, Pa., and W. E. Antrim of Chicago, have been elected Vice-Presidents.

The company operates 26 hotels in seven states.—V. 137, p. 147.

Fairchild Aviation Corp.—Receives Order.—

The corporation has received an order for six amphibian airliners from the Pan American Airways Corp.

President Sherman M. Fairchild said that the successful bid for the planes was \$2,680, of which \$150,000 will be spent for labor alone and the balance will be expended through industries allied with aviation for equipment and materials. The contract carries an option for Pan American to order six additional ships of the same type and will immediately provide employment for 100 men for one year at least, Mr. Fairchild asserted.

Mr. Fairchild, who is a director of the Pan American Airways Corp., said that the purchase of the new ships is in line with Pan American's announced program of buying more equipment with the purpose of providing employment and at the same time increasing operating efficiency.—V. 137, p. 3333.

Falconbridge Nickel Mines, Ltd.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1418.

Fidelity Title & Mtge. Guaranty Co., Ridgewood, N. J.—Voting Trustees Picked.—

The joint committees representing investors in certificates and bonds of the above company announce that J. J. Newberry and J. Blauvelt Hopper of Ridgewood and Daniel Van Winkle of Patterson, N. J., are the proposed voting trustees who will act if and when the plan of liquidation proposed by the committees is approved and declared effective. A hearing on the plan will be held in the Chancery Court in Jersey City, N. J., on Nov. 13.

Duties of the voting trustees will be the selection of a board of directors and to fill vacancies as they may occur. The board will actually manage and direct the affairs of a new company which will liquidate the affairs of the present company. The proposed board of directors will comprise Alfred Daybill, M. J. Hartung, Milton C. Lightner, Harry S. Marx, John Ruge Jr., Frank M. Stevens, Vincent Vandervoort and Edgar G. Wandless of Ridgewood, N. J.; Philip C. Crew and William R. Hewitt of Paterson, N. J.; J. Gilbert Mearns of Hoboken, N. J.; William K. Paton of Montclair, N. J.; Henry N. Stam of Pompton Lakes, N. J., and S. S. Van Dusen and James A. Van Valen of Hackensack, N. J. More than 80% of the outstanding certificates and bonds representing more than 87% of the holders, has been deposited under the plan, the committees report. The North Jersey Trust Co. and the Paterson Savings Institution are depositories under the plan.—V. 137, p. 3154.

First Chold Corp.—Larger Distribution—Earnings.—

The directors on Nov. 3 declared a dividend of \$2.2631578 per share, pay. Nov. 18 to holders of record Nov. 10. After making allowance for the Federal dividend tax of 5%, the stockholders will receive an even \$2.15 per share. This latter figure compares with \$2 per share received by the stockholders on May 18 and Aug. 18 last. (See also V. 137, p. 1247.)

For income statement for month and 10 months ended Oct. 31 1933, see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Oct. 31 '33.	Dec. 31 '32.	Liabilities—	Oct. 31 '33.	Dec. 31 '32.
Cash.....	\$656,510	\$462,412	Capital stock.....	\$442,451	\$338,093
Speculative long positions at mkt.....	3,302	3,302	Undivided profit.....	160,556	79,233
Investment long positions at mkt.....	33,208	33,208	Surplus from sale of treas. stock.....	24,407	3,624
			Res. for management fee.....	13,301	-----
			Reserve for Fed'l income taxes.....	15,795	2,936
			Accrued expenses.....	-----	21
			Speculative short posit'ns at mkt.....	-----	26,015
Total.....	\$656,510	\$498,923	Total.....	\$656,510	\$498,923

a 4,391 no par shares. b 3,842 no par shares.—V. 137, p. 2643.

First Security Co., New York.—To Dissolve.—

See last weeks "Chronicle," page 3265.—V. 86, p. 549.

(M. H.) Fishman & Co., Inc.—Gross Sales.—

1933—October—1932. Increase. 1933—10 Mos.—1932. Increase. \$284,180 \$258,063 \$26,117 \$2,078,670 \$2,002,695 \$70,975 —V. 137, p. 2643, 1943.

Foust Distilling Co., Glen Rock, Pa.—Stock Offered.—

Plans for reopening and re-equipping the William Foust's Sons distillery at Glen Rock, Pa., established in 1840 and operated continuously by members of the Foust family for 79 years prior to prohibition, were made known Nov. 9 with the announcement of public offering of 130,000 shares of common stock of Foust Distilling Co., the successor company. Registration papers have been filed with the Federal Trade Commission. Underwood & Co., Inc., 70 Pine St., New York, who have underwritten the issue, are offering the shares as a speculation, priced at \$3.50 each. Proceeds will be used exclusively for working capital and the purchase and installation of the latest type of distilling equipment. No stock options have been granted by the company or by the management on their personal holdings to the underwriters or any other individual or group.

The new company has no funded debt or preferred stock. Its authorized capitalization consists of 300,000 shares of common stock, par value \$2, all of which are to be presently outstanding.

The company's properties consist of two plants located in and around Glen Rock and, with the installation of modern equipment designed to produce whiskey in a shorter time, at lower cost and with less fixed investment per gallon of capacity, plant No. 2 will have a capacity of 500,000 gallons annually based on an eight-hour daily shift. It is expected to place the plant in operation during December of this year. It is the intention of the management in due course to devote plant No. 1 to the manufacture of gins, brandies, cordials, &c.

Actively associated in the management of the company will be William F. and Frederick C. Foust, who previously conducted the old company, and Harry Foust. Grafton T. Maynard, as President, will have active financial direction of the company in conjunction with Edward W. Sieling, Treasurer. Mr. Maynard has been engaged in the banking business in Baltimore for many years.

It is the intention of the company to make application at a later date for listing on the New York Curb Exchange.

Fox Theatres Corp.—Settlement of Claims Against General

Theatres Equipment, Inc.—See latter company.—V. 136, p. 1206.

General American Transportation Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3154.

General Electric Co.—New Officer.—

Wayne H. Perry, attached to the office of J. W. Lewis, Assistant to Gerard Swope, President, has been elected an Assistant Secretary of the company.—V. 137, p. 3154.

General Mills, Inc.—Subs. Announce Changes.

J. L. Walker, Vice-President and General Manager of the Red Star Milling Co., Wichita, Kan., an associate company of General Mills, Inc., announces the resignation of A. B. Anderson as Vice-President and sales manager of that company. Effective Dec. 1, R. G. Attridge, now associated with the Gold Medal Flour Co. of Oklahoma, will become director of sales of the Red Star Milling Co. and S. L. Knox, now associated with the Great West Mill & Elevator Co. of Amarillo, Tex., will become sales manager of the Red Star Milling Co.

T. C. Thatcher, President of the Red Star Milling Co., the Oklahoma City Mill & Elevator Co. and the Great West Mill & Elevator Co., also announces that A. C. Strong will succeed Mr. Attridge in charge of sales of the Gold Medal Flour Co. of Oklahoma City and Clyde C. Smith will succeed Mr. Knox as sales manager at Amarillo.—V. 137, p. 1772.

General Motors Corp.—To Pay Extra Dividend of 25 Cents on Common Stock—New Director.—The directors at their meeting held on Nov. 6 declared on the outstanding common stock, par \$10, the regular quarterly dividend of 25 cents per share and also an extra dividend of 25 cents per share, both payable Dec. 12 1933, to holders of record Nov. 16 1933. In addition the regular quarterly dividend of \$1.25 per share was declared on the \$5 pref. stock, no par value, payable Feb. 1 1934 to holders of record Jan. 8 1934.

Quarterly distributions of 25 cents per share were made on the common stock from June 13 1932 to and incl. Sept. 12 1933, compared with 50 cents per share on March 12 1932 and 75 cents per share each quarter from March 12 1929 to and incl. Dec. 12 1929. An extra of 30 cents per share was also paid on this issue on July 2 1929 and Jan. 3 1930.

Albert Bradley, Vice-President, was elected a member of the board and a member of the finance committee.

Commenting upon the payment of the extra dividend, Alfred P. Sloan Jr., President, stated:

The directors, recognizing the unusually strong financial position of the corporation, and giving weight to the earnings for the first nine months, as already reported to the stockholders, felt it desirable to do all possible to add to the purchasing power at this time and to support the efforts that are being made towards national recovery. The extra dividend declared will represent an additional disbursement of approximately \$11,000,000, which, with the regular dividends, means a distribution of approximately \$24,000,000 through approximately 350,000 stockholders distributed throughout the whole country.

General Motors October Car Sales Increase.—The corporation on Nov. 8 issued the following announcement:

October sales of General Motors cars to consumers in the United States totaled 63,518. Corresponding sales in October a year ago were 26,941. Sales in September this year totaled 71,458. Sales for the first ten months of this year totaled 708,410, as against 477,288 for the corresponding ten months a year ago.

Sales of General Motors cars to dealers in the United States in October totaled 41,982. Corresponding sales in October a year ago were 5,810. Sales in September this year totaled 67,733. Sales for the first ten months of this year totaled 714,527, as against 426,353 for the corresponding ten months a year ago.

October sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 53,054. Corresponding sales in October a year ago were 19,924. Sales in September this year totaled 81,148. Sales for the first ten months of this year totaled 837,356, as against 503,247 for the corresponding ten months a year ago.

General Motors October car sales to consumers in the United States, to dealers in the United States and to dealers in the United States and Canada plus overseas shipments were all larger than for any October since October 1929.

Sales to Consumers in United States.

	1933.	1932.	1931.	1930.
January	50,653	47,942	61,566	74,167
February	42,280	46,855	68,976	88,742
March	47,436	48,717	101,339	123,781
April	71,599	81,573	135,663	142,004
May	85,969	63,500	122,717	131,817
June	101,827	56,987	103,303	97,318
July	87,298	32,849	85,054	80,147
August	86,372	37,230	69,876	86,426
September	71,458	34,694	51,740	75,805
October	63,518	26,941	49,042	57,757
November		12,780	34,673	41,757
December		19,992	53,588	57,989
Total		510,060	937,537	1,057,710

Sales to Dealers in United States.

	1933.	1932.	1931.	1930.
January	72,274	65,382	76,681	94,458
February	50,212	52,539	80,373	110,904
March	45,098	48,383	98,943	118,081
April	74,242	69,029	132,629	132,365
May	85,980	60,270	136,778	136,169
June	99,956	46,148	100,270	87,595
July	92,546	31,096	78,723	70,716
August	84,504	24,151	62,667	76,140
September	67,733	23,545	47,895	69,901
October	41,982	5,810	21,305	22,924
November		2,405	23,716	48,155
December		44,101	68,650	68,252
Total		472,859	928,630	1,035,660

Total Sales to Dealers in United States and Canada Plus Overseas Shipments.

	1933.	1932.	1931.	1930.
January	82,117	74,710	89,349	106,509
February	59,614	62,850	96,003	126,196
March	58,018	59,696	119,195	135,930
April	86,967	78,359	154,252	150,661
May	98,205	66,739	153,730	147,483
June	113,701	52,561	111,668	97,440
July	106,918	36,872	87,449	79,976
August	97,614	30,419	70,078	85,610
September	81,148	30,117	58,122	78,792
October	53,054	10,924	25,975	28,253
November		5,781	29,359	57,257
December		53,942	79,529	80,008
Total		562,970	1,074,709	1,174,115

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.—V. 137, p. 3333, 3154.

General Theatres Equipment, Inc.—Hearings on Settlement with Fox Theatres Corp.

All creditors and stockholders are notified that the receiver, Daniel Hastings, has filed in the Court of Chancery at Wilmington, Del., his petition praying that he be authorized by the Court to agree to a proposed settlement of controversies between him, as Receiver of General Theatres Equipment, Inc., and William E. Atkinson and John S. Sherman, receivers of Fox Theatres Corp. The petition has been set down for hearing at Wilmington Nov. 17.

The receivers of Fox Theatres Corp. have made many claims against General Theatres Equipment, Inc., alleging that the affairs of the two companies were so intermingled that large sums of money are now due by General Theatres Equipment, Inc., to the receivers of Fox Theatres Corp. There are other specific claims made which may be stated as follows:

The receivers of Fox Theatres Corp. claim to be entitled to the return of the shares of stock of Movietone, Inc., constituting 50% of the outstanding common and 33.30% of the outstanding preferred stock of that company,

held in the receivership estate of General Theatres Equipment, Inc., to certain unpaid notes in the amount of \$64,856, representing a portion of an unpaid dividend thereon, and to the repayment of \$300,000, asserting that the stock and cash were wrongfully obtained by General Theatres Equipment, Inc., from Fox Theatres Corp. in settlement of an allegedly invalid claim asserted by William Fox against Fox Theatres Corp., which claim was assigned to General Theatres Equipment, Inc., in April, 1930.

The receivers of Fox Theatres Corp. also claim to be entitled to certain collateral having a present estimated value of between \$200,000 and \$300,000, which collateral is pledged with National Theatre Supply Co., a substantially wholly owned subsidiary of General Theatres Equipment, Inc., to secure an indebtedness to it of Fox Theatres Corp. in the amount of \$1,102,083, charging that the collateral was transferred to National Theatre Supply Co. at a time when Fox Theatres Corp. was in imminent danger of insolvency and that such transfer was in violation of the Stock Corporation Law of New York.

The principal features of the proposed settlement which affect the receivership estate of General Theatres Equipment, Inc., are as follows: The stock of Movietone, Inc., and the unpaid notes of that company, referred to above, are to be transferred to Fox Film Corp. The Fox Film Corp. is to give Fox Theatres Corp. its promissory notes totaling \$500,000 in amount. The claim of General Theatres Equipment, Inc., and its receiver against Fox Theatres Corp. is to be released. The receivers of Fox Theatres Corp. are to transfer to National Theatre Supply Co. the absolute title to the collateral above mentioned. The receivers of Fox Theatres Corp. are to release to General Theatres Equipment, Inc., or its receiver, and to Utilities Power & Light Securities Co., the title to the stock of City Theatres Corp. previously pledged with General Theatres Equipment, Inc., as security for a loan of \$325,000 made to Fox Theatres Corp., and which securities were repledged to Utilities Power & Light Securities Co. The latter company is to assign to International Projector Corp. a substantially wholly owned subsidiary of General Theatres Equipment, Inc., its claim against General Theatres Equipment, Inc.—V. 137, p. 1894.

Grand Rapids Varnish Corp.—Earnings.

For income statement for 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2279.

(W. T.) Grant Co. (Del.)—October Sales.

(W. I.) Grant Co. (Del.).—October Sales.—				
1933—Oct.—1932.	Increase	1933—10 Mos.—1932.	Increase.	
\$7,112,547	\$6,961,901	\$150,646	\$58,297,956	\$55,606,429
—V. 137, p. 2644, 1944.				

Great Atlantic & Pacific Tea Co.—Sales.

Period—	1933.	1932.	Tonnage Sales—	1933.	1932.
Five weeks end. Apr. 1	\$74,981,144	\$88,923,239	495,192	520,262	
Four weeks end. Apr. 29	61,055,824	72,368,706	405,660	422,714	
Four weeks end. May 27	61,624,707	72,447,440	397,498	437,775	
Five weeks end. July 1	79,503,203	86,061,988	507,361	531,082	
Four weeks end. July 29	63,444,884	64,239,169	382,751	397,471	
Five weeks end. Sept. 2	76,004,958	79,323,824	458,606	490,530	
Four weeks end. Sept. 30	60,661,478	63,634,883	357,638	391,865	
Total, 31 weeks	\$477,176,198	\$526,999,249	3,004,706	3,191,699	
Four weeks end. Oct. 28	63,856,015	66,529,706	376,069	415,654	
Total, 35 weeks	\$541,032,213	\$593,528,955	3,380,775	3,607,353	

—V. 137, p. 3334, 2815.

Greyhound Corp.—Admitted to List.

The Chicago Stock Exchange has admitted to list the 522,135 shares of new common stock (no par). See also V. 137, p. 2108.

Grigsby-Grunow Co.—October Majestic Radio Shipments.

For the fifth consecutive month, Majestic radio shipments have shown a substantial increase over each preceding month, according to a statement by Vice-President Le Roi J. Williams.

"Our October radio shipments of 66,543 sets have not been exceeded since February 1930," stated Mr. Williams, "and in spite of this volume we still have filled orders on hand for more than 39,000 radios. This will necessitate the continued employment of over 5,000 people in our plants for some time to come."

Mr. Williams expressed the opinion that the Administration's recovery program has helped the sales of the company's products.—V. 137, p. 3155.

Hecla Mining Co.—Dividend Resumed.

The directors have declared a dividend of 10 cents per share on the capital stock, par 25 cents, payable Dec. 15 to holders of record Nov. 15.

From March 15 1931 to and incl. March 15 1932, the company made quarterly distributions of 10 cents per share; none since.—V. 137, p. 1249.

Homestake Mining Co.—\$1 Extra Dividend.

The directors on Nov. 8 declared an extra dividend of \$1 per share on the capital stock, par \$100, in addition to the regular monthly dividend of \$1 per share, both payable Nov. 25 to holders of record Nov. 20. Like amounts were paid on Sept. 25 and on Oct. 25 last.—V. 137, p. 2644.

Hoskins Manufacturing Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2110.

Hudson Motor Car Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2984.

Industrial & Power Securities Co.—Extra Dividend Payable in Cash or Stock.

President Walter L. Morgan, in a letter to the stockholders, says: The directors have declared a regular quarterly dividend of 15 cents per share and an extra dividend of 5 cents per share payable Dec. 1 1933 to holders of record Nov. 1 1933. The new Federal income tax on dividends at the rate of 5% of the said dividend will be withheld from all stockholders other than corporations.

In accordance with the usual option privilege heretofore enjoyed, stockholders have the option of electing to receive this dividend in stock. If you elect to receive this dividend in stock, the dividend which you will receive will not be reduced by the 5% tax.—V. 137, p. 3157.

Inter-City Western Bakeries, Ltd., Montreal.—Bond Committee Report.

The bondholders' protective committee for the 6½% first mortgage bonds have advised bondholders that approximately 50% of the outstanding bonds have been deposited, but point out the necessity of further deposits in order that the committee may be effective in protecting bondholders' interests.

The committee has advised bondholders of interim reports received from the company, to the effect that earnings for the period ended Aug. 26 are running at the rate of approximately half bond interest requirements before depreciation reserve, and that the company's net current position is somewhat improved, to the point that net working capital exclusive of accrued interest amounts to approximately \$100,000.

Efforts are being made to still further reduce expenses and to eliminate losses from operation of unprofitable properties.—V. 137, p. 500.

International Carriers, Ltd.—Increases Capitalization.

The stockholders on Nov. 8 approved a proposal to increase the authorized capital stock from 1,000,000 shares of the par value of \$1 per share to 3,500,000 shares, consisting of 1,000,000 shares of pref. stock without par value, to be issued in series from time to time, and 2,500,000 shares of common stock, par \$1. For further details, see V. 137, p. 2644.

Interstate Department Stores, Inc.—October Sales.

	Sales for Month and Nine Months Ended Oct. 31.	1933—Month—1932.	Decrease.	1933—9 Mos.—1932.	Decrease.
\$1,687,580	\$1,776,796	\$89,215	\$12,545,994	\$13,476,603	\$930,609

Note.—Above figures exclude sales from grocery and leased departments.—V. 137, p. 2816, 2644.

(Byron) Jackson Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1063.

Island Creek Coal Co.—Production.—

Coal Output (Tons)—	1933.	1932.	1931.
January	279,116	285,245	375,078
February	292,116	274,145	285,901
March	249,143	327,707	332,220
April	215,856	244,243	300,349
May	315,919	246,172	336,362
June	334,352	224,635	372,228
July	396,209	228,989	374,349
August	417,208	286,321	393,015
September	376,352	319,195	419,101
October	362,803	427,664	461,061
November	—	323,917	343,055
December	—	296,390	336,404

Year's total..... 3,484,623 4,329,023
—V. 137, p. 3157, 2816.

Jantzen Knitting Mills (Ore.).—Larger Pref. Div.—

The directors have declared a quarterly dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, payable Dec. 1 to holders of record Nov. 25. Distributions of 50 cents each were made on this issue on June 1 and Sept. 1 last. Previously, the company paid regular quarterly dividends of \$1.75 per share.—V. 137, p. 1421.

Johnson & Phillips, Ltd.—Dividend Omitted.—

The directors have decided against the declaration of an interim dividend on the ordinary registered shares and on the American depository receipts for ordinary registered shares, usually declared at this time. The last payment on the former was 5% less tax, made May 5. The last payment on the latter was 14 cents per share, made May 12.—V. 137, p. 151.

(Geo. E.) Keith Co. (Shoe Mfrs.).—Reduces Stated Value.

The stockholders have authorized a reduction in the stated value of the common stock from \$25 to \$5 per share; in other words, from \$1,012,300 to \$202,480. The purpose of the reduction is to increase surplus and use the addition or part thereof to write down fixed assets in order that they may conform nearer to present market values.—V. 136, p. 335.

(B. F.) Keith Corp.—Bonds Listed.—

The New York Stock Exchange has authorized the listing of an additional \$50,000 1st & gen. ref. mtge. 20-year 6% gold bonds of series A, making the total amount applied for \$8,050,000.

Comparative Consolidated Balance Sheet.

Assets—	May 31 '33.	Dec. 31 '32.	Liabilities—	May 31 '33.	Dec. 31 '32.
Cash.....	\$838,288	\$587,561	Accts. payable.....	\$75,676	\$90,992
Accounts receiv., less reserve.....	59,363	40,687	Accr'd taxes, int. & expenses.....	312,612	318,553
Accrued interest.....	3,170	2,871	Accts. payable to affil. co.'s.....	164,879	191,938
Capital assets.....	18,396,724	18,774,487	Rent and other deposits.....	32,169	33,567
Inv. in affil. & other co.'s.....	3,657,813	3,847,041	1st & gen. ref. 6% mtges. on individual properties.....	6,477,000	6,612,000
Other investm'ts, deposits, &c.....	181,904	235,005	Reserves.....	4,204,500	4,237,000
Deferred charges.....	359,074	360,520	Cap. stk. (400,000 sh. no par).....	8,000,000	8,000,000
			Capital surplus.....	2,364,374	2,532,677
			Oper. surplus.....	1,219,282	1,247,712
Total.....	\$23,496,338	\$23,848,175	Total.....	\$23,496,338	\$23,848,175

—V. 137, p. 1773.

Kinner Airplane & Motor Corp., Ltd.—To Change Par Value and Increase Number of Shares.—

The stockholders on Oct. 30 were asked by the company to assent to an amendment in the articles of incorporation to change shares from no-par value to a par value of \$1 per share and to increase the authorized number of shares from 399,868 (all outstanding) to 2,000,000.

In his letter to the stockholders, President Robert Porter states that it is not the intention to issue any portion of these additional shares at present, "but the directors consider it advisable to prepare for larger capitalization at the same time the articles of incorporation are amended in order to save expense and to place the company in a position to quickly secure additional working capital which may be required to take care of a very substantial increase in business likely to result from plans now well under way."

Stating that the company has designed a series of engines ranging from 300 to 1,000 h. p., the letter says that the completion of the present development program will place the company in a position to furnish engines for military, transport and private flyer use. During the past year, 60% of 100-h. p. airplanes sold in the United States were Kinner Sportsters and 70% of the engines in planes licensed in the United States in the 100 to 160-h. p. class were manufactured by the Kinner company, according to the letter.—V. 137, p. 1251.

Koppers Gas & Coke Co.—Tenders.—

The Union Trust Co. of Pittsburgh, Pa., trustee, will until noon, Nov. 20, receive bids for the sale to it of sinking fund 5½% debenture gold bonds, dated July 1 1929, to an amount sufficient to exhaust \$1,000,077 at price, not exceeding 103½ and interest.—V. 136, p. 2797.

(S. S.) Kresge Co.—October Sales.—

1933—Oct.—1932. Increase. 1933—10 Mos.—1932. Decrease.
\$10,848,332 \$10,505,762 \$342,570 \$95,536,927 \$96,528,792 \$991,865
At the end of October the company had 676 American and 44 Canadian stores, or a total of 720 stores in operation, against a total of 722 at the end of October 1932.—V. 137, p. 2644, 2281.

(S. H.) Kress & Co.—October Sales.—

1933—October—1932. Increase. 1933—10 Mos.—1932. Decrease.
\$5,770,539 \$5,151,473 \$619,066 \$47,991,876 \$48,595,952 \$604,076
—V. 137, p. 2645.

(G.) Kreuger Brewing Co.—Earnings.—

For income statement for period from May 1 1933 to Sept. 30 1933, see "Earnings Department" on a preceding page.
Current assets as of Sept. 30 1933, including \$414,751 cash, amounted to \$640,608 and current liabilities, including Federal tax reserve, were \$246,773.

William C. Krueger, President, states that contracts have been let for the erection of an ale plant costing approximately \$175,000 to permit the brewing of ale, stout and porter and also to add to the company's beer aging capacity. "Because of the expenditure for this construction," he stated, "the management has recommended to your board of directors that payment of dividends be deferred for the present."—V. 137, p. 2112.

Lane Bryant, Inc.—October Sales.—

1933—October—1932. Increase. 1933—10 Mos.—1932. Decrease.
\$1,080,422 \$1,023,341 \$57,081 \$9,349,576 \$9,801,593 \$452,017
—V. 137, p. 2817, 2112.

Lion Oil Refining Co.—Earnings, &c.—

In a letter mailed to stockholders Nov. 4, Colonel T. H. Barton, President, informs them that profits for the third quarter, before depreciation and depletion, were \$306,242, and net profits, after all charges \$119,293. This compares with a deficit of \$23,390 for the previous quarter and a net profit of \$15,353 for the third quarter of 1932. The letter further states: "All bank loans have been paid, ratio of current assets to liabilities improved and the value of your stock has increased. The present book value per share is \$19.86, and this is after depreciation and depletion charges against plants and producing properties of over 60%."

"Practically our entire output of gasoline is now under contract or sold through our stations. Through the same number of retail outlets, our sales of gasoline and other products have increased approximately 20% over the same period of 1932. This is a much better showing than the industry as a whole has made. While the retail division of the industry has not been profitable, the oil code now in effect provides that sales of refined petroleum products shall not be made below cost of manufacture plus reasonable expenses for management, and this fact should definitely place the marketing phase of the business in a very much improved position."

"The State of Texas shows our potential production in one field for one hour to be greater than our total allowable production in all fields for one

day. Thirty wells are now producing on our East Texas properties and an orderly drilling campaign will be maintained. The oil reserve under these properties is estimated at several million barrels, and it is felt that a splendid income will be derived from these holdings."

Colonel Barton told the stockholders that the industry is now feeling the benefits of the oil code of the National Recovery Administration and that when the code was fully effective, the industry would be further improved.—V. 137, p. 3158.

McColl-Frontenac Oil Co., Ltd.—Reduces Price of Stock.

The company has reduced the maximum price on the common shares of the company to \$46.37 a share from the original price of \$50. This action conforms with the requirements of the trust deed following any change in issued capital. An additional 50,000 shares of common stock were sold recently, increasing the issued amount to 550,000.—V. 137, p. 1422.

McCord Radiator & Mfg. Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1063.

Mack Trucks, Inc.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1251.

Manhattan Towers (Twenty-One Sixty-Six Broadway Corp.), N. Y. City.—Bondholders Buy Property.—

The Manhattan Towers, the 24-story apartment hotel, in which is located the home of the Manhattan Congregational Church, was sold in foreclosure, Nov. 8, on a bid of \$200,000, made by William A. Sands, acting as agent for the Commonwealth Bond Corp., representing bondholders.

The structure was sold by Joseph P. Day, auctioneer, to satisfy a mortgage judgment of \$1,779,527 obtained by the Bank of Manhattan Trust Co., as trustee. Back taxes amount to \$169,152.—V. 133, p. 2444, 2112, 1624, 1135, 812; V. 127, p. 419; V. 126, p. 423.

Marancha Corp.—Listing of Stock.—

The New York Stock Exchange has authorized the listing of 745,734 shares of common stock (par \$5), upon official notice of issuance and distribution to holders of common stock of South Porto Rico Sugar Co.

The company was incorp'd in Delaware on Oct. 3 1933 as a business corporation with broad charter powers. Its principal purposes, described in its certificate of incorporation, are as follows: To conduct every kind of manufacturing, commercial, mercantile or mining business; to engage in agriculture and grow sugar cane and other products; to hold, deal in and invest in property, stocks, bonds, goods and commodities of all kinds.

The business of the company will, for the present, consist primarily of the holding of the securities described below or of other similar securities.

Pursuant to a plan and agreement of reorganization dated Oct. 10 1933, entered into between the company and South Porto Rico Sugar Co. (N. J.), the company has received in exchange for 745,734 shares of its common stock the following securities which had at the time of their receipt by the company on Oct. 10 1933 a market value, including accrued interest, of \$4,474,927.40, viz.: \$1,000,000 4% Dominion of Canada bonds, due Oct. 1 1934; \$3,000,000 2½% U. S. Treasury notes, due Aug. 1 1934; \$393,000 U. S. Treasury bills, due Oct. 25 1933. The company has no other property except cash proceeds of U. S. Treasury bills, due Oct. 25 1933.

Of the consideration thus received by the company for said 745,734 shares, \$3,728,670 (being the aggregate par value of said shares), was been determined to be capital and the balance has been determined to be paid-in surplus.

Pursuant to said plan and agreement of reorganization the board of directors of South Porto Rico Sugar Co. has ordered the distribution, on or about Nov. 25, as a dividend to its common stockholders of record at the close of business on Nov. 8 1933 of the 745,734 shares of stock of the company, pro rata, at the rate of one share of said stock of the company for each share of common stock of South Porto Rico Sugar Co. held of record by that company's common stockholders at the close of business Nov. 8 1933. This distribution will be made out of the earned surplus of South Porto Rico Sugar Co.

South Porto Rico Sugar Co. has agreed that prior to the date of such distribution it will make no change in or with respect to its common stock.—See also V. 137, p. 3336.

Marlin-Rockwell Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2114.

Mathews Steamship Co., Ltd.—To Vote on Offers.—

The holders of the outstanding \$1,700,000 6% 15-year 1st mtge. serial gold bonds series A will vote Nov. 28 on accepting or rejecting offers made by Norris Grain Co., Ltd. and Sarnia Steamship Ltd. for the assets securing the bonds consisting of 13 ships and certain other assets.

Under the offer of Norris Grain a new company will be incorporated having an authorized capitalization of \$400,000 6% 7-year prior lien bonds (\$275,000 to be presently issued, \$1,020,000 6% gen. mtge. 20-year sinking fund bonds, \$100,000 6% 10-year unsecured notes and 30,000 shares (no par) common stock.

The Norris company will cause the new company to carry out the purchase of the 13 ships and other assets and pay the following therefor:

(a) New company will assume and pay off all charges existing at the date of the completion of sale ranking in priority to the outstanding bonds including the receiver's certificates issued by the receiver and manager, the receiver's remuneration, and legal fees and expenses in connection with the receivership and will also pay all costs and expenses in connection with the carrying out of the sale and purchase by the new company, all of such charges, costs and expenses not to exceed in the aggregate the sum of \$275,000 after deducting the amount of the receivables, if any, included in the assets.

(b) The sum of \$1,020,000 by the issue of \$1,020,000 general mortgage bonds.

(c) 6,800 common shares in the capital stock of the new company. The ships and other assets are to be conveyed to the new company free from all encumbrances, liens and charges (save and except such charges as may be assumed by the new company under the above provisions).

(3) The prior lien bonds to the principal amount of \$275,000 will presently be issued and sold to realize the monies which will be necessary to pay off the receiver's certificates, &c., above mentioned; and together with common shares of the new company will be offered for sale to the holders of the outstanding bonds at the price of \$1,000 and int. for each \$1,000 bond and 8 common shares of the new company. The Norris company will purchase at the price all such prior lien bonds and common shares so offered and not subscribed by the holders of the outstanding bonds.

(4) The Norris company will cause the \$100,000 unsecured notes to be subscribed and paid for so as to afford that amount of working capital to the new company.

(5) The Norris company will cause to be issued to the new company fully paid shares to the extent of one-third of the total authorized capitalization of a company to be formed for the purpose of carrying on business as vessel brokers in the City of Winnipeg and elsewhere, including the booking of charter parties in connection with the new company's business.

(6) The Norris company will pay over to the new company the 60% of the net operating profits, if any, for the navigation season of 1933 to which it may become entitled under the agreement dated March 15 1933, between the Norris company and the receiver and manager providing for assistance by the Norris company to the receiver and manager in obtaining new business for the navigation season of 1933.

(7) The Norris company will agree to place in a voting trust all common shares to which it becomes entitled under this offer, which voting trust will continue until the prior lien bonds have been paid off, the voting trust to provide for three trustees, two of whom are to be appointed by the holders of the outstanding bonds and one by the Norris company, each of such voting trustees to nominate his successor, and the voting trustees to vote to secure the election of a majority of the directors to be nominating by the two voting trustees appointed by the holders of the outstanding bonds and of the remainder of the board of directors to be nominated by the voting trustee appointed by the Norris company.

Under the offer of Sarnia Steamships, Ltd., a new company will be incorporated with the following capital structure:

(a) A sum not to exceed \$275,000 to be secured by statutory ship mortgages on three of the vessels payable in five years, and bearing interest at the rate of 6% per annum, such statutory ship mortgages to be a first charge on the three ships. (b) \$1,190,000 6% 1st mtge. 20-year sinking fund bonds. (c) \$100,000 6% 10-year unsecured notes redeemable before ma-

turity. (d) 50,000 common shares without par value, approximately 60% of which will be issued to Sarnia company or its nominee.

(2) The Sarnia company will cause the new company to complete the purchase of the 13 ships and other assets and to pay the following consideration therefor:

(a) The new company will assume and pay off all charges existing at the date of the completion of sale ranking in priority to the outstanding bonds, including the receiver's remuneration and the legal fees and expenses in connection with the receivership and will pay all costs and expenses in connection with carrying out the sale and purchase by the new company, all of such charges, fees, costs and expenses not to exceed in the aggregate as of the date of acceptance of the offer the sum of \$275,000 after deducting the amount of the receivables (including prepaid insurance) included in the above assets.

(b) The sum of \$1,190,000 6% 1st mtge. 20-year sinking fund bonds of the new company.

(c) 11,900 fully paid common shares in the capital stock of the new company.

The ships and other assets are to be conveyed to the new company free from all encumbrances, liens and charges (save and except such charges as may be assumed by the new company under the above provisions).

(3) The Sarnia company will undertake that the sum of \$275,000 will be available for the new company or such sum as is required, such amount as aforesaid to be secured by statutory first ship mortgages on vessels.

(4) The Sarnia company will make available as of the date of closing for working capital the sum of \$100,000 by procuring the sale or other disposition of the \$100,000 unsecured notes.

(5) The new company will assume the obligations of the receiver and manager under any agreements made by him in the ordinary course of business in respect of said Ships and other assets.—V. 132, p. 1236.

Melville Shoe Corp.—October Sales.—

Period End. Oct. 28—1933—4 Wks.—1932. 1933—40 Wks.—1932.
Sales \$1,829,453 \$1,505,323 \$16,904,458 \$17,187,097
—V. 137, p. 2817, 2114.

Metropolitan Chain Stores Real Estate Corp.—Distribution.—

The trust department of the Guaranty Trust Co. of New York is prepared to effect a first and final distribution of \$48,578.1 per \$1,000 Metropolitan Investment Corp. (now Metropolitan Chain Stores Real Estate Corp.) first mortgage leasehold guaranteed 6% sinking fund gold bonds, due Dec. 15 1945. This distribution is made as a result of a dividend received by it from the trustee in bankruptcy of Metropolitan Chain Stores Real Estate Corp. and is payable only on bonds which have not already received payment through the filing of claim direct with the trustee.—V. 134, p. 860.

Midland Steel Products Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3336.

Molybdenum Corp. of America.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1775.

Monsanto Chemical Co.—Bonds Called.—

Three hundred Monsanto Chemical Works 1st (closed) mtge. 5½% sinking fund gold bonds, dated Nov. 1 1927, amounting to \$300,000, have been called for payment Dec. 30 next at 102 and int. at the Continental National Bank & Trust Co. of Chicago, 231 So. La Salle St., Chicago, Ill.—V. 137, p. 3336, 3158.

Montgomery Ward & Co.—October Sales.—

Sales for Month and Nine Months Ended Oct. 31.
1933—Month—1932. Increase. 1933—9 Mos.—1932. Increase.
\$23,016,704 \$19,805,497 \$3,211,207 \$137,056,245 \$130,434,484 \$6,621,761
—V. 137, p. 2645, 2115.

Moon Motor Car Co.—Seeks to Hold Election.—

Charles W. Hallar of Philadelphia, Pa., a stockholder, on Nov. 7 asked the Chancery Court at Wilmington, Del., to call a special meeting of stockholders of this company for the election of directors. The Court directed the corporation to show cause on Nov. 19 why the petition should not be granted.

Mr. Hallar contends that the by-laws provide for an annual election but that no election has been held since April 1930. He alleges that in November 1930, the corporation went into receivership in St. Louis, Mo., although solvent, and that the reason was the management was not functioning.—V. 133, p. 4339.

Motor Wheel Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

The corporation has on hand purchase orders from customers totaling 1,750,000 wheels for new model delivery during the next three months. This is the largest number of wheel orders ever received by the corporation at any one time and indicates that shipments for the next three months will be greater than for the entire year 1932.

Orders for hubs, drums, various pressed metal parts and other products of the corporation show corresponding increases.

Balance Sheet Sept. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Land, buildings, machinery, &c.	5,475,910	6,387,221	Common stock.	4,250,000	8,500,000
Cash & call loans.	737,841	1,282,749	Accts. payable, &c.	624,610	161,748
Market. secur., &c.	119,323	882,023	Notes payable.	200,000	1,000,000
Notes & accts. rec.	938,553	297,898	Acct. taxes, royalties, &c.	108,703	93,350
Inventories.	1,349,182	1,248,497	Res. for contng.	173,616	-----
Inv. in com. & pref. stck. of Cleveland Welding Co.	495,659	715,632	Federal tax prov. and reserves.	-----	97,635
Other assets.	708,879	650,856	Capital surplus.	6,146,257	-----
Deferred assets.	104,527	76,023	Prof. & loss surp. def.	1,573,311	1,688,167
Total.	9,929,876	11,540,900	Total.	9,929,876	11,540,900

x After depreciation of \$5,361,086 in 1933 and \$4,505,793 in 1932.
y Represented by 850,000 no par shares. z Represented by shares of \$5 par value.—V. 137, p. 2471.

Mountain & Gulf Oil Co.—Resumes Dividend.—

The directors on Nov. 6 declared a dividend of 25 cents per share on the outstanding 3,705,200 shares of common stock, par \$1, payable Dec. 10 to holders of record Nov. 20, out of earnings in past years and partly out of surplus. This is the first distribution since April 15 1931, on which date a dividend of 1 cent per share was paid as compared with 1½ cents per share on Jan. 15 1931 and 2 cents per share previously each quarter. The Argo Oil Co. owns about 95% of the stock.—V. 135, p. 143.

(G. C.) Murphy Co.—October Sales.—

1933—October—1932. Increase. 1933—10 Mos.—1932. Increase.
\$1,993,644 \$1,620,267 \$373,377 \$16,277,750 \$14,079,720 \$2,198,030
—V. 137, p. 2646, 1948.

National Candy Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1252.

National Dairy Products Corp.—Dividends Earned.—

The company has declared the regular quarterly dividends of 30 cents per share on the common stock and \$1.75 each on the class A and B preferred stocks, all payable Jan. 2 to holders of record Dec. 4.

President Thoms H. McInerney stated earnings in the first nine months covered the full year's dividend requirements of \$1.20 a share.—V. 137, p. 882.

National Distillers Products Corp.—Reclassifies Stock.

The stockholders on Nov. 6 voted to change the authorized capital stock to 2,488,761 shares of no par common stock, from 153,672 shares of \$40 par pref. stock and 829,587 shares of no par common stock, each outstanding share of common to be exchangeable for three new shares of common. All of the pref. stock has been retired.

Listing of New Stock.—

The New York Stock Exchange has authorized the listing of 1,884,083 shares of common stock (no par value) as follows: (a) 1,883,901 shares to be issued in exchange for and upon surrender for cancellation of the certificates for the 627,967 shares of common stock (old stock) now issued and outstanding, on official notice of issuance, on and after Nov. 9, pursuant to a stock split-up and (b) 182 shares on official notice of issuance in exchange for outstanding scrip certificates of the corporation for fractional interests in 181,761 shares.

The old common stock will be stricken from the list Nov. 20. The Committee on Securities of the New York Curb Exchange has ruled that contracts for the new common stock, when issued, must be settled on Monday, Nov. 13, by delivery of permanent certificates. Settlement of contracts may be enforced under the rule beginning Monday, Nov. 13.—V. 137, p. 3337.

National Grocers Co., Ltd.—Bonds Offered.—An offering is being made through a syndicate comprising Nesbitt, Thomson & Co., Ltd.; R. A. Daly & Co., Ltd., and McLeod, Young, Weir & Co., Ltd., of a new issue of \$1,250,000 6% 15-year 1st mtge. (closed) sinking fund bonds. The bonds are offered at 96 and int., yielding over 6.40%. This offering constitutes the first financing of importance of corporation bonds to be undertaken in practically a year and a half.

Company is the largest wholesale distributor of groceries and food products in the Province of Ontario, selling to over 10,000 retail grocers in Ontario, including a chain of 720 "Red and White" stores which are under contract to the company.

Incorporated in 1925, the company has been singularly successful and its earnings have been well maintained, having shown steady increase for each of the past three years.

For the past five years earnings have averaged \$431,975 per annum, which is equal to approximately 5.7 times the annual interest charges of \$75,000 on this new issue of bonds. For the last fiscal year ended June 30 1933, earnings, after depreciation, of \$460,144 amounted to more than six times the annual interest charges on this issue, while during the first three months of the current fiscal year net earnings, after depreciation but before interest charges, were about \$35,000 in excess of the earnings for the same period of the last fiscal year. During the past eight years the company has effected a reduction, largely from earnings, in its funded indebtedness and preferred capital, of \$1,750,000.

The bonds are secured by a first mortgage and charge on all of the company's fixed assets, having a book value of \$1,882,740. The company's net tangible assets amount to \$4,959,829, which is equivalent to \$3,968 for each \$1,000 bond now being offered.

A sinking fund is provided sufficient to retire the whole issue by maturity, and the trust deed securing the bonds provides that net current assets shall be maintained at an amount equal to 150% of the principal amount of the bonds for the time being outstanding. Net current assets as at June 30 1933, after applying in liquidation of existing bank loans as at that date the entire proceeds of the bonds now being offered, amounted to \$2,909,929, which is equal to nearly 235% of the total amount of bonds.

The proceeds from the sale of the bonds will be used for the purpose of retiring bank loans incurred in redeeming at maturity, in August 1932, the balance of \$991,500 of the company's gold notes and for liquidating other current liabilities. Upon completion of this financing, the capitalization of the company is as follows: 6% 15-year 1st mtge. (closed) sinking fund bonds (this issue), authorized, \$1,250,000; issued, \$1,250,000; 7% cum. preference shares (\$1 par), authorized, \$3,500,000; issued, \$2,953,200; common stock (no par value), authorized 300,000 shares, issued 295,852 shares.—V. 137, p. 2817.

National Sugar Refining Co.—Dividend.—

The directors have declared the regular quarterly dividend of 52.63c. on the capital stock, no par value, which includes the Federal dividend tax, payable Jan. 2 to holders of record Dec. 1. This is equivalent to the quarterly payments of 50c. per share previously made.—V. 137, p. 2646.

National Supply Co. of Delaware.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.	3,383,834	4,594,178	Accounts payable.	1,018,867	638,415
Notes receivable.	1,019,203	2,095,716	Accrued taxes, wages, int., &c.	611,515	524,490
Accounts receivable.	4,698,302	5,152,053	Reserves.	1,952,005	1,848,793
Merchandise.	16,967,959	17,918,216	Spang, Chalf. bds.	7,552,000	8,336,000
Marketable securities.	2,468,427	2,468,428	Spang, Chalf. pf. stck.	12,994,000	13,195,200
Misc. investments.	5,643,878	4,922,339	Super. Eng. pf. stck.	557,200	668,700
Fixed assets.	26,256,302	28,355,045	Minority interest.	512,422	130,626
Deferred charges.	142,708	124,398	Preferred stock.	16,615,600	16,799,600
Good-will.	-----	3,587,606	Common stock.	49,564,776	56,567,650
			Capital surplus.	5,271,283	-----
			Surplus.	4,320,944	7,488,505

Total. 60,580,613 69,197,979 Total. 60,580,613 69,197,979
a After reserve for depreciation of \$10,877,066. b Represented by 7,382 shares of common stock of Spang, Chalfant & Co., Inc. c Par \$50. d Par \$25. e Market value, \$709,084.—V. 137, p. 1591.

National Tea Co.—October Sales Increase.—

Period End. Nov. 4—1933—4 Weeks—1932. 1933—44 Weeks—1932.
Sales \$4,717,324 \$4,563,414 \$52,978,250 \$55,616,733
On Nov. 4 1933, the company had 1,311 stores in operation, against 1,425 a year ago. Five stores have been eliminated since Oct. 7.—V. 137, p. 2987.

Neisner Brothers, Inc.—October Sales.—

1933—October—1932. Increase. 1933—10 Mos.—1932. Decrease.
\$1,295,851 \$1,250,925 \$44,926 \$11,349,851 \$11,445,581 \$95,730
—V. 137, p. 2647, 1948.

Nestle's Milk Products, Inc.—Obituary.—

Treasurer, Edward O. Wunderlich died on Oct. 20.—V. 135, p. 3176

(J. J.) Newberry Co.—October Sales.—

1933—October—1932. Increase. 1933—10 Mos.—1932. Increase.
\$2,990,111 \$2,957,386 \$32,725 \$26,141,716 \$24,982,895 \$1,158,821
—V. 137, p. 2647, 1949.

New Jersey Zinc Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1253.

Niagara Share Corp. of Maryland.—Earnings.—

For income statement for 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2987.

Nova Scotia Cold Storage Co., Halifax.—Plant is Taken Over.—

The Dominion Government has authorized the Halifax Harbor Commission to take over the plant of this company, heretofore operated as a private enterprise. All property, assets and undertakings, free from lien or encumbrance, will be exchanged for \$1,700,000 in 5-year 3% debenture bonds of the Halifax Harbor Commission dated Nov. 1 1933. (Toronto "Monetary Times.")

Oahu Sugar Co., Ltd.—Extra Dividend.—

An extra dividend of 30 cents per share has been declared on the common stock, no par value, in addition to the regular monthly dividend of 5 cents per share, both payable Nov. 15 to holders of record Nov. 6. Like amounts were paid on this issue on Oct. 14 last.—V. 137, p. 2117.

Oil Shares, Inc.—Earnings.—

For income statement for 3 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—		Liabilities—	
Sept. 30 '33.	Mar. 31 '33	Sept. 30 '33.	Mar. 31 '33.
Cash in banks and on hand.....	\$89,751	\$186,871	
Int. & divs. receivable.....	5,793	2,613	
Accts. receivable.....	253	232	
Note receivable.....	1	1	
Securities owned.....	1,144,180	1,201,650	
Claims & accounts subject to adj. or litigation.....	1	585,260	
Total.....	\$1,239,976	\$1,976,649	
x Represented by shares of \$1 par value. y 44,440 shares (no par).—V. 137, p. 2818.			

1420 Lake Shore Drive Bldg., Chicago.—Reorganization Plan Completed.—

Completion of the reorganization of the property is announced by Wirtz, Haynie and Ehrat, Inc., reorganization managers, Chicago. This property, originally financed with a \$1,700,000 bond issue, went into default prior to completion of the building. This reorganization required several different types of financing and the co-operation of approximately 30 different interests.

The property was planned as one of Chicago's finest co-operative apartment buildings, containing apartments of from nine to 12 rooms. The receiver was appointed in August 1930, at which time there were only three apartments completed out of a total of 36. The balance of the building was practically a shell, with only a small part of the rough work completed. Income was not sufficient to pay even half the current operating expenses before taxes, and the receiver had no way of raising funds to complete additional apartments. The receiver was forced to advise all interested parties that he would be forced to close down the entire property unless he received financial assistance.

Wirtz, Haynie & Ehrat, Inc., agreed with the bondholders' protective committee, composed of Paul C. Mellander, Chairman; Maurice L. Mendenhall, Edwin L. Read, Charles Wadsworth and Lewis M. Watson, to co-ordinate various interests and to work out a plan of reorganization and were appointed managing agents of the property for the receiver. Authority was secured from the court to issue \$400,000 of receiver's certificates the proceeds of which were to be used in paying back taxes and completing additional apartments. These certificates were then sold by Wirtz, Haynie & Ehrat, Inc., and the work of finishing additional apartments was immediately commenced. As soon as additional apartments were completed they were rented and the income was soon sufficient to carry the current operating expenses.

The next step was to secure an agreement from approximately 20 mechanic lien holders, involving claims in excess of \$100,000, that they would consent to co-operate in working out a plan of reorganization. As soon as the lien holders were merged into agreement, the foreclosure proceedings on the \$1,700,000 bond issue were carried through, with the liens and receiver's certificates outstanding against the property prior to the bonds.

Early in 1933 a new corporation was formed, providing that three-quarters of the equity in the property would be given to the bondholders and one-quarter of the equity would be given to the parties furnishing the financing and in settlement of various other claims.

In order to carry through the foreclosure sale and pay off the prior liens, it was necessary to secure a reorganization loan in the amount of \$725,000, which loan was committed by Wirtz, Haynie & Ehrat, Inc. The foreclosure sale was held, the new loan placed on the property, and all of the back taxes, including reserves for 1932 and 1933 taxes, were provided for.

The building is now out of receivership, operating successfully, and with the co-operation of the various parties the bondholders own the controlling interest in the building. If a plan of reorganization had not been consummated, the bondholders would have been entirely wiped out by the prior mechanic liens and receiver's certificates.

George Lederer and Charles Weinfeld of Schuyler, Weinfeld & Hennessy, attorneys, represented the bondholders' committee, and Herbert Campbell and Frederick Carroll of Pownley, Wild, Campbell & Clark, attorneys, represented the new corporation.—V. 127, p. 422.

Paducah Cooperaage Co.—Earnings.—

For income statement for 4 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 505.

Panhandle Producing & Refining Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1424.

Parmelee Transportation Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1065.

(J. C.) Penney Co., Inc.—Sales Continue Gain.—

1933—October—1932. Increase. | 1933—10 Mos.—1932. Increase.
\$18,642,746 \$16,758,628 \$1,884,112 | \$133,730,135 \$121,292,486 \$12,437,649
—V. 137, p. 2820, 1949.

Peoples Drug Stores, Inc.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2820.

Phoenix Hosiery Co.—87½-Cent Preferred Dividend.

A dividend of 87½ cents per share has been declared on the 7% cum. 1st pref. stock, par \$100, payable Dec. 1 to holders of record Nov. 16. A like amount was paid on June 1 and Sept. 1 last, compared with 88½ cents per share on March 1 1933 and 87 cents per share on Dec. 1 1932.—V. 137, p. 1254.

Pierce-Arrow Motor Car Co.—New Director.—

Roy H. Faulkner, Vice-President in charge of sales, has been elected a member of the board of directors.

President Arthur J. Chanter says: "Pierce-Arrow's distributing organization now comprises more than 600 retail outlets in the United States. Because our 1934 plans contemplate a progressive expansion of our business, the direction of sales assumes a greater importance than ever before and for that reason we feel it should have representation on our board."

October Shipments Substantially Higher.—

For the sixth consecutive month, Pierce-Arrow shipments in October showed substantial increases over the corresponding month a year ago, it was announced on Nov. 7 by Roy H. Faulkner, Vice-President in charge of sales. The total shipments for the six month period were 55% ahead of last year.

"It is interesting to note that increases were registered in our higher-priced groups of 12-cylinder models as well as in the more moderately priced 8-cylinder division," said Mr. Faulkner.—V. 137, p. 3338.

Pioneer Gold Mines of Brit. Columbia, Ltd.—Earnings.—

For income statement for month of October 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2820.

Plymouth Oil Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1778.

Pond Creek Pocahontas Co.—October Output.—

Month of—	Oct. 1933.	Sept. 1933.	Oct. 1932.
Coal mined (number of tons).....	106,091	100,925	175,755

—V. 137, p. 2820, 2118.

Procter & Gamble Co.—Again Cuts Prices.—

The company has reduced the price of its largest selling soap, Ivory, by 20 cents a case of 100 bars, a reduction of approximately 4%. It also has reduced the price of Chipso, a soap flake, by 43 cents a case, or about 12%.

These reductions follow cuts made a few weeks ago by the trade of white and yellow bar laundry soaps. The most recent reductions bring prices about midway between the recent highs and the low prices of January, this year.—V. 137, p. 2988.

Prudence Co., Inc.—Pays Interest Coupons.—

It was announced on Nov. 8 that under and pursuant to regulations issued by the Superintendent of Banks of the State of New York the following payment on account of interest to the holders of Prudence bonds and

group B certificates is now available for distribution at either of the offices of the company at 331 Madison Ave., N. Y. City, or 162 Remsen St. Brooklyn, N. Y.:

1. Payment in full of all coupons due on or before March 1 1933.

2. Partial payment on account of the following coupons:

Series.	Date of Coupon.	Series.	Date of Coupon.
AA	July 1 1933	12	Aug. 1 1933
5	Apr. 1 1933	13	June 1 1933
6	July 1 1933	17	Aug. 1 1933
9	Sept. 1 1933	Group B	Aug. 1 1933

—V. 137, p. 3159, 2820.

Purity Bakeries Corp.—Earnings.—

For income statement for 12 and 40 weeks ended Oct. 7 see "Earnings Department" on a preceding page.—V. 137, p. 1067.

Quarterly Income Shares, Inc.—Earnings.—

Earnings for Period from Dec. 9 1932 to Oct. 15 1933.

Dividends (other than stock dividends).....	\$223,341
Interest on bank balances.....	832
Total income.....	\$224,174
Expenses (excl. certain expenses assumed by selling agents).....	52,055
Fees collected from subscribers for issuing certificates in small denominations.....	Cr2,669
Net oper. income (excl. certain exps. referred to above).....	\$174,785
Other amounts made available for distribution in accordance with the certificate of incorporation.....	580,088
Gross amount available for distribution (incl. amounts received during the period and receivable Oct. 15 1933).....	\$754,873
Amount distributed in cash May 1 1933 (equivalent to 3½ cents a share on 3,953,061 shares of capital stock issued or issuable as of April 15 1933, including 575,256 shares subscribed, less fractional adjustments).....	138,344
Amount distributed in cash Aug. 1 1933 (equivalent to 3 cents a share on 5,463,919 shares of capital stock issued or issuable as of July 15 1933, incl. 507,477 shares subscribed).....	253,917
Funds available for distribution.....	
Amount appropriated for distribution Nov. 1 1933 under declaration of distribution of 3 cents a share to stockholders of record Oct. 15 1933 (11,044,564 shares issued or issuable at 3 cents, incl. 197,581 shares subscribed) (subject to withholding of excise tax under National Industrial Recovery Act).....	331,337
Unappropriated balance of funds available for distribution....	\$31,274

Balance Sheet Oct. 15 1933.

Assets—	
Cash on deposit with trustee.....	\$457,825
Interest, dividends and trust share distributions receivable....	42,698
Due from subscribers for capital stock.....	
Administrative & Research Corp. (selling agents).....	151,621
Others.....	127,267
Securities sold but not delivered.....	156,163
*Investments at cost (based on the practice, where a part of a holding of one security is sold, of crediting investment account with the identified cost of certificates sold) (market value \$14,806,889).....	13,873,842
Furniture and fixtures.....	1,076
Tax stamps.....	50
Total.....	\$14,810,542
Liabilities—	
Accounts payable.....	\$2,468
Commissions payable (Admin. & Research Corp.).....	72,389
Securities bought but not received.....	699,293
Reserve for Federal income tax.....	25,798
Reserve for accrued Federal capital stock tax.....	15,990
Funds available for distribution.....	
Appropriated for distribution Nov. 1 1933 (incl. approx. \$16,567 to be withheld, equiv. to 5% of total distribution, representing approx. \$12,287 payable as Federal excise tax and approx. \$4,279 to be held subject to claim by stockholders).....	331,336
Unappropriated.....	31,274
Capital stock (auth., Dec. 9 1932, 30,000,000 shs., par 25 cents each; issued or issuable, less 143 shs. in treasury, 11,044,564 shs., incl. 197,581 shs. subscribed).....	2,761,141
Reserve (of which \$5,000 was received from selling agents as part consideration for excl. selling rights, the remainder constituting funds received or receivable from subsequent subscribers for capital stock, credited to the reserve to equalize the per share amount thereof).....	552,228
Paid-in surplus (representing excess over par value of capital stock of net consideration received or receivable upon issuance thereof, after deducting selling commissions of \$1,286,822—being approx. 9¼% premium on liquidating value—paid (y) to Admin. & Research Corp., the company retaining in cash the approx. liquidating value of its shares issued; not incl. \$283,772 representing accrued distributions at dates of subscription paid in and credited to distribution account and not incl. \$547,228 paid in and credited to reserve, as shown above).....	10,235,445
x Unappropriated net profit from sales of securities.....	83,177
Total.....	\$14,810,542

* The cost of investments includes an amount of approximately \$100,198 and net profit from sales of securities includes a loss of approximately \$68,912, which amounts, aggregating \$169,111, represent dividends and interest accumulated in trust shares, accumulated principally prior to purchase by the company, which have been credited to distribution account.

y In accordance with its contract with the company, Administrative & Research Corp. paid all initial organization expenses, including taxes (other than issue stamp taxes) and counsel fees, and the expenses of initially qualifying the company's shares for sale under the laws of the various States, and of registering the shares of the company in accordance with the provisions of the Securities Act of 1933, and assumed certain other expenses until the close of the first fiscal year ended Oct. 15 1933.

Notation.—Liquidating value of capital stock, Oct. 15 1933, computed on the basis of the above balance sheet, including market appreciation in value of investments and exclusive of distribution payable Nov. 1 1933 was approximately \$1,3216 per share.—V. 137, p. 3338.

Radio-Keith-Orpheum Corp.—Receivers' Report.—

The second report of Irving Trust Co., receiver in equity for R-K-O, for the eight months ended Aug. 31, has been submitted to the court. The report states in substance:

Appointment and Qualification of Receiver.—By an order made Jan. 27 1933, Irving Trust Co. was duly appointed temporary receiver of RKO and all its property. On Feb. 17 1933 Irving Trust Co. filed its report as temporary receiver and was made permanent receiver.

Receiver's Proceedings in Other Jurisdictions.—No ancillary receivers of RKO have been appointed. A petition for the appointment of an ancillary receiver of RKO was filed in the U. S. District Court for the Southern District of Ohio, Western Division, by Jack Silberman, as a debenture holder, on Jan. 28 1933. On same day, Isaac Libson of Cincinnati and Elmer Raugh of Dayton were appointed ancillary receivers for RKO and were directed to take charge of the assets of RKO Midwest Corp. and RKO Distributing Corp., subsidiaries of RKO. On Feb. 1 1933 a motion was made to set aside the appointment on the grounds that RKO did no business and had no property within the State, or within the jurisdiction of the Court. On Feb. 10 1933 an amended petition for the appointment of an ancillary receiver was filed, in which the plaintiff sought to extend the receivership to the subsidiary companies. At the hearing on the amended petition, which was opposed by the receiver and the defendant, the application was denied.

A bill for the appointment of an ancillary receiver of RKO was filed in the U. S. District Court for the Northern District of Texas on Feb. 3 1933 by Silberman as a debenture holder. The corporation had no assets and did no business within the jurisdiction of the District Court in Texas.

or within the State of Texas. The application for such receiver was denied on Feb. 13 1933.

A petition for the appointment of a receiver of RKO was filed by Doris L. Charing, as a debenture holder, in the Court of Chancery in New Jersey on Jan. 24 1933. On the same day the Court entered an order appointing Arthur Walsh and Abe David receivers of the corporation. The order was entered *ex parte* and the defendant was ordered to appear Jan. 21 1933 to show cause why a statutory receiver should not be appointed. The time for the hearing was adjourned to Feb. 14 1933, at which hearing counsel for the plaintiff requested that the order appointing the receivers be vacated and that the action be dismissed. The Court entered an order accordingly.

In the first report Court was advised that on Feb. 7 1933, following the appointment of Irving Trust Co. as receiver in equity of RKO, the Circuit Court of Baltimore City, Md., appointed Morris A. Rome and Samuel J. Fisher receivers of RKO in a proceeding entitled "John S. Basker et. al against Radio-Keith-Orpheum Corp., a body corporate."

The action pending in the Circuit Court of Baltimore City was commenced on or about Jan. 23 1933 by the filing of a stockholders bill by Messrs. Rome & Rome and Edward L. Ward, all of Baltimore City, Md., as solicitors for the plaintiffs, owners and holders of a total of 635 shares of the common stock of RKO, alleging, among other things, insolvency of RKO, domination of RKO by Radio Corp. of America, and mismanagement of RKO. At the time that the bill of complaint was filed the Circuit Court of Baltimore City, by Judge H. Arthur Stump, made an order directing that a receiver be appointed for RKO unless cause to the contrary be shown on or before Feb. 7 1933, provided that a copy of such order be served on defendant on or before Feb. 2 1933. On Jan. 24 1933 a copy of the complaint and such order was served on the United States Corporation Co., resident agent of RKO in the State of Maryland.

On or about Feb. 7 1933 the defendant RKO filed in the Circuit Court of Baltimore City a demurrer to the bill of complaint and an answer to each and all of the allegations made therein. The defendant's answer also denied insolvency, denied domination by Radio Corp. of America, denied mismanagement by its directors, and alleged the appointment of Irving Trust Co. as receiver in equity of RKO by this Court on Jan. 27 1933. The defendant's answer further alleged that your receiver had taken possession of all the assets of RKO, that the defendant RKO had no property or assets of any kind or description in the State of Maryland and that no interest of creditors or stockholders would be served by the appointment of a receiver by the Maryland Court, but that such appointment would result in unnecessary expense, dissipation of assets and possible conflict with the discharge of the duties of your receiver. The defendant, accordingly, prayed that the stockholders' bill of complaint be dismissed.

Nevertheless, on the petition of the plaintiff by Messrs. Rome & Rome and Edward L. Ward, as solicitors for the petitioners, verified Feb. 7 1933, on Feb. 8 1933 Judge H. Arthur Stump made an entered an order in such suit, appointing Samuel J. Fisher and Morris A. Rome receivers of RKO, directing said receivers to take charge of the business, property and assets of the defendant corporation located within the jurisdiction of the Circuit Court of Baltimore City, Md., and appointing Edward L. Ward counsel to the receivers.

On April 8 1933 said Circuit Court of Baltimore City, by Judge H. Arthur Stump, authorized and directed said Maryland receivers to employ the firm of Levy, Kraus & Lehman, attorneys in New York City, to represent such receivers in opposition to the petition of Irving Trust Co. filed herein March 31 1933, with respect to the petition of your receiver for the instructions of this Court and authority to adjust certain inter-corporate indebtedness with Keith-Albee-Orpheum Corp.

On the petition of the Maryland receivers, said Circuit Court of Baltimore City on May 1 1933 made and entered an order directing Maryland Casualty Co. to retain in its possession certain Liberty bonds and cash then in its hands which, prior to the receivership, had been deposited with said Maryland Casualty Co. in New York by RKO to indemnify it as surety upon the bond of RKO in an action brought by Joseph Plunkett against RKO, pending in the N. Y. Supreme Court, and further directing said Maryland Casualty Co. to answer the petition of the receivers and disclose all of the circumstances and conditions surrounding the deposit of such collateral.

So far as known to your receiver, no further proceedings have been taken in the cause pending in the Circuit Court of Baltimore City, Md.

Foreclosure Suit and Consolidation of Causes.—Pursuant to order dated Aug. 3 1933 granting leave to Chemical Bank & Trust Co., as trustee under RKO's indenture dated Dec. 1 1931 to bring suit against RKO to foreclose the lien of such indenture for alleged defaults by RKO in making payment of principal and interest on its 10-year 6% gold debentures and of principal and interest on \$1,118,500 of its 6% gold notes, theretofore matured, secured by such indenture, the principal of said debentures having theretofore been declared due by reason of the appointment of a receiver of RKO and the default in payment of certain of said 6% gold notes maturing on Jan. 1 1933 and by reason of the appointment of a receiver of RKO, a bill of complaint to foreclose such lien was served upon the defendant RKO and filed herein. Pursuant to said order dated Aug. 3 1933, on the filing of the complaint said foreclosure suit was consolidated with the prior suit for the appointment of a receiver of RKO brought by the complainant Alfred West and the two suits were ordered to proceed thereafter under the above title as a consolidated cause. Since the filing of the bill of complaint in said foreclosure suit, Central Hanover Bank & Trust Co. succeeded Chemical Bank & Trust Co. as trustee under RKO's indenture dated Dec. 1 1931, and by an order made herein Aug. 24 1933 became the substituted plaintiff in the foreclosure suit in place of Chemical Bank & Trust Co.

Operations During Receivership.—Upon its appointment the receiver came into actual possession of only \$2,846 cash in bank and the stock certificates, bonds and notes of subsidiaries.

Its total receipts and disbursements to Oct. 15 1933 were \$38,171. Disbursements were \$18,077. Balance, regular account, \$20,092. In addition to the foregoing receipts, the receiver collected certain monies which it has deposited in a special account pending determination of contested rights thereto. Balance of special account, \$19,152.

Prior to the appointment of the receiver a committee of representatives of various interested parties was constituted to consider the desirability of discontinuing the operation of unprofitable theatres and to negotiate reductions in theatre rents and mortgage interest and deferment of mortgage and other bond issue maturities of theatre operating subsidiaries. Following its appointment, the receiver and its counsel attended the meetings of the committee and participated in its deliberations.

The committee made a complete analysis of RKO theatres and all theatre operating subsidiaries and after thorough discussion made recommendations regarding the closing of specific theatres and such other action as it deemed advisable. These recommendations were carefully considered by the receiver and the executives of RKO. In some instances they were acted upon; in others further consideration revealed that the action recommended was not feasible or expedient. In addition there were many operating problems which were never brought to the attention of the committee and were handled by the receiver in co-operation with RKO executives.

Fifty-eight of the 162 theatres operated by wholly owned subsidiaries on Jan. 27 1933 were dropped. For those maintained reductions of rent, taxes and interest and deferment of amortizations were negotiated with considerable success.

Prior to the receivership, numerous reductions in rentals had been secured. Negotiations for further reductions were concluded so that basic theatre rents per annum have been reduced since the inception of the receivership by approximately \$250,000. In addition, expiring reductions previously secured have been continued for additional periods. It should be noted, however, that some of the reduction agreements contain provisions granting lessors a percentage of the profits or a percentage of the gross receipts above a fixed minimum rent, so that this reduction of \$250,000 is subject to some modification depending upon receipts and earnings.

Extensive efforts to reduce the cost of taxes on properties owned in fee or leased with tax obligations by RKO subsidiaries resulted in estimated savings of \$261,063 in taxes on properties still being operated.

Reductions in interest rates, which will result in savings of \$8,000 per annum, were secured on several individually held mortgages. Most of the indebtedness of RKO subsidiaries, however, consists of mortgage bonds in the hands of the public.

A number of extensions and deferments of principal were obtained, particularly where the cash position of the debtor subsidiaries did not warrant the necessary withdrawals. The most notable accomplishment in this regard was the readjustment of the secured 6% serial gold bonds of RKO Midwest Corp., of which \$3,489,300 was outstanding and was largely held by the public. Of these bonds \$436,900 was payable on May 1 1933, a like amount on May 1 1934 and the balance on May 1 1935.

New sinking fund bonds, due May 1 1940, were exchanged for all but \$4,800 of the original bonds, including those maturing May 1 1933.

RKO Service Corp. pays all expenses, including salaries, incurred in connection with the management service it renders to the theatre operating and other subsidiaries, and allocates such expenses among the several subsidiaries, charging theatre operating subsidiaries a home office fee based upon percentage of their gross receipts from theatres and a percentage of billings to tenants of commercial space. A portion of home office expense is allocated to motion picture producing and distributing subsidiaries. Since RKO Service Corp. is operated on a non-profit basis, reductions in its expenses result in reduced home office fees to be borne by theatre operating subsidiaries.

After careful study the receiver recommended reductions in salaries of executives, reductions in personnel and savings in nearly all other items of expense, including rent. The expense of RKO Service Corp. allocated to theatre operating subsidiaries in 1932 was approximately \$1,700,000, an average of almost \$142,000 monthly. For the seven month period ended July 31 1933, the average monthly expense so allocated was \$105,043. The expense for August 1933 was \$66,713. Since Aug. 31 1933 additional savings in electricity, cleaning, &c., have been effected by consolidating the RKO home office activities so that they are now housed in five rather than 7½ floors of the RKO Building in Radio City. The extent of the savings in rent is hereinafter set forth under the heading "RKO Building Leases."

Further savings will be effected wherever possible. It is hoped that if the theatres currently in operation are maintained and theatre receipts hold their present level, the present home office fee of 5% of the average weekly gross receipts can be reduced to 3½% or 3% by January 1934.

During the first six months of 1933 the motion picture and vaudeville theatre business declined to its lowest level in many years. Nevertheless, RKO theatre operations for this period show an improvement over the corresponding period of 1932. This improvement is due to drastic reductions in operating expenses and the elimination of unprofitable theatres.

The following comparable table of operations for the 76 comparable theatres operating during the first six months of 1932 and 1933 is illuminating:

	First Six Months 1932.	First Six Months 1933.	% 1933 of 1932.
Attendance.....	38,782,188	36,773,879	94.72
Average admission price.....	\$0.3672	\$0.2994	81.54
Total operating income.....	14,241,292.70	10,999,361.52	77.24
Total operating expense.....	11,256,075.33	7,880,806.76	70.01
Net profit before fixed charges.....	2,985,217.37	3,118,554.76	104.47
Analysis of Operating Expense—			
Vaudeville.....	\$2,538,067.21	\$1,061,987.89	41.81
Film.....	2,903,969.57	2,408,586.53	82.94
Advertising.....	1,241,873.40	1,015,486.22	81.77
Other expense.....	4,572,165.15	3,393,646.30	74.27

Despite lower gross operating income resulting from lower attendance and average admission prices, the net profit (before fixed charges) was greater during the first six months of 1933 than during the corresponding period in 1932. The substantial reduction of vaudeville expenses is due more to the elimination of vaudeville in many houses than to reduction in cost. The results of operations indicate that the policy of eliminating vaudeville in order to reduce expenses, and so reduce admission prices during the depression was sound.

Currently managed theatre operating subsidiaries (exclusive of the two subsidiaries operating the Radio City theatres) show a net loss after all charges for the eight-month period ended Aug. 31 1933 of \$977,485. This loss includes many non-cash and non-recurring items such as depreciation of buildings, amortization of leaseholds, loss on sales of investments and capital assets, &c. If the largest of these items, depreciation and amortization, aggregating \$1,278,697, is eliminated, current theatre operations for the period show a cash profit of \$301,212.

Operations of Radio City Music Hall and RKO Roxy Theatre.—When the receiver was appointed on Jan. 27 1933, the Radio City Music Hall and the RKO Roxy Theatre were being operated respectively by Radio City, Inc., and Radio City Theatres Corp., two direct subsidiaries of RKO, whose stocks remained unpledged and came into possession of the receiver. The Music Hall had been so operated since its opening Dec. 27 1932; the RKO Roxy Theatre since its opening on Dec. 29 1932. Both theatres were sub-leased from RKO with rentals and terms substantially equivalent to those in the basic lease from Rockefeller Center, Inc., to RKO.

Operations of the theatres for the month preceding the receivership were conducted at a substantial loss. Upon its appointment, the receiver was advised that this loss was in part due to the failure of the original type of entertainment planned for the Music Hall; that the importance of these theatres to the business as a whole was such that despite prospects of further loss in the immediate future, they should be continued in operation; and that economies in overhead and operating expenses were contemplated which would make profitable operation possible. In view of these facts, the operation of the two theatres was continued under the existing lease and agreements pending the making of the agreements and leases hereinafter described.

The original lease from Rockefeller Center, Inc., (formerly known as Metropolitan Square Corp.) to RKO called for a rental as finally adjusted of \$953,972 per annum (\$79,497 per month) for the two theatres. Pursuant to the provisions of an agreement dated June 5 1930 as subsequently amended between Rockefeller Center, Inc., and Underhill Holding Corp. on the one hand, and on the other, RCA and certain other corporations which, through stock ownership or otherwise, are associated with RCA, including RKO, \$1,000,000 in securities (later converted into cash) was deposited with the Chase National Bank, New York. Said agreement dated June 5 1930 provided, among other things, that subject to certain conditions the landlords (Rockefeller Center, Inc., and Underhill Holding Corp.) might apply the proceeds from the sale of such securities to any deficiencies in the rentals for the two theatres. Said original lease terminated automatically by its terms when the receivership was made permanent on Feb. 17 1933. As of that date a reserve was created on the books of RKO and charged to capital surplus in the amount of \$843,003 to cover the balance of said security deposit remaining after allowing for accrued rent payable to Feb. 17 1933. This item is reflected in the consolidated statement of capital surplus for the eight months ended Aug. 31 1933.

Pursuant to order of the Court, Radio City, Inc., and Radio City Theatres Corp. entered into an agreement with Rockefeller Center, Inc., and Radio Corp. of America, providing for a new lease of the two theatres to Radio City, Inc., for a term beginning Feb. 17 1933 and ending Aug. 31 1933, upon the following basis:

RKO was to advance to the two theatre corporations a sum not exceeding \$250,000 to be used for the payment of their outstanding indebtedness as of Feb. 1 1933, and an additional \$50,000 to be used for working capital. All income from the theatres was to be paid by the subsidiaries into a special account in trust to pay the necessary operating expenses and then to pay the balance at the end of each calendar month, one-half to RCA to repay the amounts advanced and one-half to Rockefeller Center, Inc., as rent (but not exceeding a maximum amount, the calculation of which was based on the maximum rent provided in the original theatre lease to RKO). Any balance remaining at the termination of the agreement, after full payment of the RCA advances and the maximum rent, was to be returned to the theatre operating subsidiaries. Rockefeller Center, Inc., was to recover from the \$1,000,000 security deposit the rent and other charges due on Feb. 17 1933 under the original theatre lease and thereafter, from time to time, was to recover from said deposit such sums as might be necessary in order to make up any deficiency between the rent provided in the original theatre lease and the rent received under the new lease.

As a result of this arrangement, the two theatre operating subsidiaries were able to pay off substantially all their current obligations; they were assured that their obligation for rent would not exceed their income from the theatre; and they were put in possession of working capital which would not be subject to depletion for rent.

Pursuant to the agreement of Feb. 17 1933, a new lease was executed and the operation of the theatres continued until Aug. 31 1933. During this period Rockefeller Center, Inc., and RCA received \$98,378 and \$98,378, respectively, from the special account, so that \$201,621 was still due to RCA on Sept. 1 1933. During the same period Rockefeller Center, Inc., withdrew the sum of \$696,835 from the security deposit, leaving a balance of \$303,164.

Prior to the expiration of the leases made pursuant to the agreement of Feb. 17 1933 the receiver and the executives of RKO negotiated a new agreement dated as of Aug. 31 1933, which has been executed by Rockefeller Center, Inc., RCA and the theatre corporations, and approved by the receiver, subject, however, in all respects to the approval of the court, providing for a new lease of the two theatres for one year (subject to earlier cancellation by the landlord) upon the following basis:

The income from the theatres is to be placed in a new special account to be applied, first, to the payment of operating expenses of the theatres; second, to the maintenance of a working fund of \$100,000; third, to a reserve fund not exceeding \$25,000 for the payment of accrued operating expenses; and fourth, to a rent payment of \$50,000 per month to Rockefeller Center, Inc. One-half of any balance then remaining at the end of each month is to be paid to Rockefeller Center, Inc., as additional rent, one-fourth to the theatre operating subsidiaries, and one-fourth into a special reserve fund account. As under the earlier agreements of Feb. 17 1933, the new agreement gives to Rockefeller Center, Inc., the privilege of recovering monthly from the remainder of the \$1,000,000 security deposit any deficiency between the original lease rent and the rent under the new lease. If it has not theretofore received \$1,000,000 in rent for the year from the new special account, Rockefeller Center, Inc., is to take down the deficiency from the special reserve fund account, otherwise the money in this account is to go to the theatre operating subsidiaries.

The receiver has prepared a petition to the Court for an order approving the execution of the foregoing agreement, under which the theatre operating subsidiaries will continue to enjoy the advantages of the agreement of Feb. 17 1933 and will in addition have the opportunity to share in the income remaining after payment of current operating expenses and \$50,000 rent per month (instead of sharing after the payment of current operating expense and \$79,497 rent per month as under the earlier agreement). The new agreement also makes provision for certain collateral benefits to RKO Service Corp. and RKO Radio Pictures, Inc.

Operations of the two Radio City theatres for the period from Jan. 1 1933 to Aug. 25 1933, as expressed on the books of the operating subsidiaries, show a loss of \$134,410. In addition to depreciation and amortization this loss includes \$20,424 interest accrued on advances from RCA to RKO. Rent on the two theatres was charged on the basis of \$79,497 per month from Jan. 1 1933 to Feb. 17 1933, in accordance with the terms of the sub-leases from RKO. Thereafter to Aug. 25 1933 only the actual amount of cash paid Rockefeller Center, Inc., under the terms of the agreement of Feb. 17 1933, amounting to \$98,378, has been charged as rent.

During the entire period the executives of RKO and the receiver have devoted continual attention to the problems of reducing operating expenses. The result of their efforts is reflected in the statement of operations for the four weeks in September 1933 which shows a profit of before rent \$90,580.

If this recent improvement in operations should continue, it is reasonable to assume that the Radio City theatres can be conducted on a profitable basis hereafter.

Organization of Stadium Theatres Corp. and Readjustment of Indebtedness of KAO to RKO.—Prior to the receivership, RKO controlled Keith-Albee-Orpheum Corp., which in turn controlled Orpheum Circuit, Inc. RKO owned 21,674 of the outstanding 64,304 shares of preferred stock and substantially all of the common stock of KAO. RKO also owned 9,462 of the outstanding 63,840 shares of Orpheum preferred stock. The remaining shares of Orpheum preferred stock (except for 1,289 shares in Orpheum's treasury) were in the hands of the public. KAO owned substantially all of the common stock of Orpheum.

From time to time during 1930 and 1931 RKO made loans to Orpheum, of which \$1,115,434 remained unpaid at Dec. 31 1931. As of that date KAO assumed the payment of this debt to RKO, in consideration of Orpheum's agreement to pay a like sum to KAO. During 1932, KAO made additional advances to Orpheum, so that when the latter filed a voluntary petition in bankruptcy on Jan. 27 1933, its total indebtedness to KAO (including interest) was \$3,001,239. As security for the payment of this indebtedness, Orpheum, by indentures dated as of April 1 1932 and Aug. 1 1932, had pledged with KAO all of the capital stock of its subsidiaries held by it as well as the notes and mortgages originally given by them to Orpheum for advances made to them by it.

In order to obtain funds primarily to be used for making the loans to Orpheum just described, KAO borrowed from RKO from time to time so that as at Dec. 31 1932 KAO was indebted to RKO to the extent of \$2,394,656 (excluding interest) for which promissory notes had been executed and delivered by KAO to RKO. These notes were pledged by RKO with Chemical Bank & Trust Co.

Prior to, and after the appointment of the receiver, certain holders of preferred stock of KAO challenged the validity of the notes executed and delivered by KAO to RKO and threatened to institute suit to set aside the entire indebtedness as an obligation of KAO, and to compel RKO to accept instead the indebtedness of Orpheum to KAO. These preferred stockholders asserted that the loans made by RKO to KAO were in a large part more beneficial to RKO than to Orpheum. They contended that RKO through its subsidiaries, received substantial payments for the exhibition in the theatres operated by Orpheum subsidiaries of motion picture films produced by RKO's subsidiaries; that were it not for the control of KAO by RKO, a large part of the loans would not have been made by KAO to Orpheum; and that it would not, therefore, have been necessary for KAO to incur the large indebtedness owing to RKO.

In order to avoid such litigation and to effect an equitable adjustment of the matter prior to the receivership negotiations were carried on by RKO and attorneys employed by KAO with the attorneys for the complaining preferred stockholders of KAO. On the appointment of the receiver these negotiations were concluded and an agreement was entered into between the receiver, KAO and Stadium Theatres Corp., a wholly-owned subsidiary of the receiver of RKO, pursuant to an order made and entered May 9 1933 providing for the following transaction: Stadium to execute its note for \$2,394,656, dated as of the date of the closing of the transaction and payable on demand with interest at the rate of 6% per annum to Chemical Bank & Trust Co., as trustee under the collateral note indenture of July 1 1931 and deliver this note to the receiver. The note was to bear the notation that it was subordinate to the obligation of Stadium to KAO arising out of the purchases of the Orpheum notes under the terms of the agreement.

In exchange for this note of Stadium the receiver was to obtain from Chemical Bank & Trust Co., as trustee, the notes of KAO aggregating \$2,394,656. On receipt of these notes the receiver was to mark them "paid" and deliver them so marked to KAO on the delivery by KAO to Stadium of (1) Orpheum secured gold notes held by KAO aggregating \$2,394,656, and (2) an assignment of all of the Orpheum collateral held by KAO as security for the payment of these Orpheum gold notes, together with an assignment of the rights of KAO under the Orpheum indentures of April 1 1932 and Aug. 1 1932, as well as such other additional instruments of transfer as might be required by Stadium, subject to the proviso that such assignments were not to impose upon KAO any obligation or warranty in respect to the validity, enforcement or collectibility of the Orpheum notes or the Orpheum collateral assigned to Stadium.

With respect to the balance of \$486,030 of Orpheum's notes retained by KAO, KAO was to execute and deliver to Stadium an agreement subordinating this interest in the Orpheum collateral securing such notes and agreeing to indemnify and hold Stadium harmless from any loss or damage from any set-off or counterclaim interposed by and allowed to Orpheum against the indebtedness of Orpheum assigned to Stadium.

In the event that the amount eventually paid or received on the Orpheum notes prior to Jan. 1 1933 should be less than the sum of \$2,394,656, plus certain interest, KAO was to pay to Stadium on demand at any time on or after Jan. 1 1933 the amount of such deficiency up to but not exceeding \$894,656, such amount being the difference between the amount of the indebtedness of KAO to RKO (\$2,394,656) and the sum of \$1,500,000, which is the extent of the indebtedness of KAO to RKO to be released under the terms of the agreement. If the proceeds of the Orpheum notes should exceed \$2,394,656, plus interest, then Stadium on Jan. 1 1933 is either to pay the excess to KAO in cash or in Orpheum collateral or the proceeds thereof, or both.

This agreement, dated as of April 1 1933, was executed by the receiver pursuant to an order of this Court made herein May 9 1933, and has since been performed by the parties thereto. The net result is that RKO releases KAO its indebtedness of \$2,394,656, subject to a contingent liability of KAO to RKO not exceeding \$894,656, which contingency is vested to the extent that RKO (through Stadium) does not realize \$2,394,656 on the Orpheum collateral assigned to it by KAO. The expense of a prolonged and difficult litigation was thus avoided.

Following the making of an order dated May 9 1933 Harrison Theatre & Realty Corp., an unsecured creditor, applied for and obtained an order granting it leave to intervene in the receivership suit for the purpose of appealing from said order to the Circuit Court of Appeals of the Second Circuit. Such appeal is now pending in that Court.

Bankruptcies and Receiverships of Subsidiaries.—A number of the theatre operating and holding company subsidiaries of RKO went into receivership or bankruptcy at nearly the same time as the appointment of the temporary receiver of RKO. As most of these subsidiaries were heavily indebted to RKO, the receiver has filed proofs of claim against their estates.

(a) **Radio-Keith-Orpheum Western Corp.**, a direct subsidiary of RKO, interested in the operation of five theatres on the West Coast, was ad-

judicated a voluntary bankrupt by the U. S. District Court for the District of Delaware on Jan. 27 1933. Herman Zohbel was appointed receiver in bankruptcy and on Feb. 1 1933 was elected trustee in bankruptcy.

(b) **RKO Southern Corp.**, a direct subsidiary of RKO, interested in the operation of eight theatres in the South and Southwest, was adjudicated a voluntary bankrupt by the U. S. District Court for the District of Delaware on Jan. 27 1933. Herman Zohbel was appointed receiver in bankruptcy and on Feb. 1 1933 was elected trustee in bankruptcy.

(c) **Cleveland Hippodrome Theatre Co.**, a subsidiary jointly owned by RKO and one of its subsidiaries, interested in the operation of the Hippodrome theatre in Cleveland, was adjudicated a voluntary bankrupt by the U. S. District Court for the Northern District of Ohio on March 31 1933. W. C. Thompson was elected trustee in bankruptcy on April 14 1933.

(d) **Toledo Theatres & Realty Co.**, a direct subsidiary of RKO, was interested in the operation of two theatres in Toledo. Stephen J. Balog and William B. Welles were appointed receivers in equity on Feb. 11 1933 by the U. S. District Court for the Northern District of Ohio.

(e) **Orpheum Theatre Co. (Ind.)**, an indirect subsidiary of RKO, was interested in the operation of seven theatres in Indiana. Hugh G. Keegan was appointed receiver by the Superior Court of Allen County, Ind., on Feb. 21 1933.

(f) **RKO Theatres Operating Corp.**, a direct subsidiary of RKO interested in the operation of seven theatres in New Jersey and Connecticut, was adjudicated a voluntary bankrupt by this Court on Feb. 27 1933. Irving Trust Co. was appointed receiver in bankruptcy and on March 9 1933 was elected trustee in bankruptcy.

(g) **Orpheum Circuit, Inc.**, an indirect subsidiary of RKO, owning stocks of 40 theatre operating, vaudeville booking and allied companies, interested in the operation of 72 theatres in the West and Middle West, was adjudicated a voluntary bankrupt by this Court on Jan. 27 1933. Irving Trust Co. was appointed receiver in bankruptcy and on Feb. 17 1933 was elected trustee in bankruptcy.

Claims Filed Against RKO.—Pursuant to the order appointing the receiver and the supplemental order dated May 5 1933 claims aggregating \$23,285,143 have been filed against the estate of RKO, in addition to the claim of Rockefeller Center, Inc., which is undetermined in amount and is based upon (1) breach of lease covenants by RKO for the payment of rent on the two Radio City theatres and office space in the RKO Building; and (2) breach of an agreement to pay the cost of the two theatres (less certain adjustments for amortization, &c.) in the event of default in the payment of rent therefor.

The following table indicates the nature of these claims:

Nature of Claims—	Number of Such Claims.	Total Amount of Claims.
Contingent claims based upon rent guarantees of direct leases (excluding claim of Rockefeller Center, Inc.)	18	\$17,395,990
Contingent claims based upon guarantees of financial obligations	19	4,581,714
Claims founded on alleged breach of contract	8	812,031
Claims for goods and commercial services rendered	14	21,399
Claims for other services rendered (legal, banking, &c.)	10	14,676
Income tax claims	3	259,763
Miscellaneous claims	8	199,567
Total		\$23,285,143

In addition to the foregoing, it must be borne in mind that RKO has a funded indebtedness of \$16,239,708, consisting of notes and debentures outstanding in the following amounts: \$2,814,500 of 6% gold notes; \$1,825,208 of 6% secured gold notes; \$11,600,000 10-year 6% sinking fund gold debentures. Subject to further order of Court, holders of these securities have been exempted from filing claims.

The time for filing claims having expired, the receiver intends to apply to the Court in the near future for the appointment of a special master or masters to hear and determine them.

Reorganization Plans.—No plan of reorganization has been formulated to date to the knowledge of the receiver.

The consolidated income statement for the eight months ended Aug. 31 1933 was given in V. 137, p. 3339.

Consolidated Statement of Capital Surplus for 8 Months Ending Aug. 31 1933.

Capital surplus at Jan. 1 1933.....\$2,953,883
Adjustments arising from the elimination from the consolidation of the accounts of the Orpheum Circuit, Inc., Radio-Keith-Orpheum Western Corp., RKO Southern Corp., RKO Theatres Operating Corp., Toledo Theatres and Realty Co. and the Cleveland Hippodrome Theatre Co. (including their subsidiary companies and photograph and Press Bureau, Inc.):

Consolidated capital surplus of Orpheum Circuit, Inc. and its subsidiary companies at date of acquisition by Keith-Albee-Orpheum Corp. and goods will of Photograph and Press Bureau, Inc. (also in consolidation against the investment of Keith-Albee-Orpheum Corp. in those cos.).....\$9,593,625
Deficits of Subsidiary companies at date of elimination from the consolidation:
Orpheum Circuit, Inc. and sub. cos. \$3,190,873
Radio-Keith-Orpheum West. Corp. and subsidiary Co.....2,433,543
RKO Southern Corp.....1,075,142
RKO Theatres Operating Corp.....346,423
Toledo Theatres and Realty Co.....706,534
The Cleveland Hippodrome Theatre Co.....188,954

Less: Operating surplus of Photograph and Press Bureau, Inc.....2,405
7,939,065

Surplus created by exchange of Orpheum Circuit, Inc. preferred stock for Radio-Keith-Orpheum Corp. common stock.....15,120
\$17,547,809

Deduct—Charges in respect of rehabilitation of properties and revaluation of capital assets as at Jan. 1 1932 and subsequently during the year, charged to surplus on the books of the subsidiary companies but transferred, on consolidation, to appropriate reserves.....9,383,934
8,163,876

\$11,117,758

Provisions for loss on security deposit (\$843,003) and doubtful accounts receivable (\$8,762) in connection with Radio City leases.....\$851,766

Adjustments in the accounts of Radio-Keith-Orpheum Corp. and subsidiary cos. to write down to nominal values the investments in the subsidiary cos. in bankruptcy, as above, and providing for other balances due from these companies, and for their indebtedness, the payment of which is guaranteed by Radio-Keith-Orpheum Corp.:

Writing down to nominal values investments in capital stocks:
Orpheum Circuit, Inc. (com. stock) \$10,138,953
Orpheum Circuit, Inc. (pref. stock) 946,199
Radio-Keith-Orpheum West. Corp. 249,999
RKO Southern Corp.....1,765,999
RKO Theatres Operating Corp.....335,919
Toledo Theatres and Realty Co.....380,318
The Cleveland Hippodrome Theatre Co.....173,367
13,990,755

Writing down notes receivable from Orpheum Circuit, Inc.....486,029

Setting up reserve for notes receivable from Orpheum Circuit, Inc. (represented by probable future liability of Keith-Albee-Orpheum Corp. Circuit, Inc. (represented by probable future liability of Keith-Albee-Orpheum Corp. to Stadium Theatres Corp.).....894,656

Writing off interest receivable from Orpheum Circuit, Inc.	120,553	
Setting up reserves for other notes and accounts receivable:		
Subsidiary companies of Orpheum Circuit, Inc.	\$18,927	
Radio-Keith-Orpheum West. Corp.	2,217,608	
RKO Southern Corp.	649,017	
RKO Theatres Operating Corp.	203,843	
Toledo Theatres and Realty Co.	594,943	
The Cleveland Hippodrome Theatre Co.	392,185	
	4,076,526	
Providing for the payment of indebtedness of subsidiary companies in bankruptcy which is guaranteed by Radio-Keith-Orpheum Corp. including accrued interest to dates of bankruptcies:		
Subsidiary companies of Orpheum Circuit, Inc.	\$1,011,847	
Radio-Keith-Orpheum West. Corp.	1,924,170	
Toledo Theatres and Realty Co.	265,633	
	3,201,651	23,621,936
Capital deficit at Aug. 31 1933.		\$12,504,177

Consolidated Balance Sheet Aug. 31 1933.

Assets—	Liabilities—
Cash.....\$2,414,530	Notes payable and debens.....\$3,360,698
Subscriptions to debentures and stock.....286,527	Notes payable of affiliated companies, guaranteed.....69,430
Accounts receiv., less reserve.....760,345	Accounts payable, sundry.....1,224,591
Accounts receivable from officers and employees.....23,573	Accounts payable to subsidiary companies, not consolidated.....228,079
Accrued interest.....27,834	Deposits on sales of investments.....50,000
Advances to outside producers, less reserve.....258,374	Accrued taxes, interest and expenses.....x2,068,872
Inventory.....6,508,533	Accrued int. on guaranteed indebtedness of subsidiary companies not consolidated.....92,220
Scenarios and continuities, at cost, less reserve.....789,993	Deposits.....403,295
Land owned.....20,472,749	Deferred accounts payable.....114,684
Buildings and equipment on land owned and on land partly leased, less reserve.....16,683,031	Payable.....13,722,000
Leasehold improvements and equipment, less reserve.....8,408,513	Other funded debt.....27,317,884
Leaseholds, goodwill and contracts.....6,501,684	Guaranteed funded debt of subsidiary companies not consolidated.....x3,040,000
Investments in affiliated and other companies.....2,982,397	Reserves—
Other assets.....2,030,642	For uncollected billings and rents and deferred income.....761,234
Deferred charges.....1,650,495	For taxes and contingencies.....992,420
	For abandonment of unnecessary properties and rehabilitation of theatres.....3,019,039
	For revaluation of capital assets.....11,584,772
	K-A-O. Corp. 7% cum. conv. pref. stock.....4,263,000
	Common stock.....25,075,237
	Capital deficit.....12,504,178
	Operating deficit.....15,084,062
Total.....\$69,799,219	Total.....\$69,799,219

Notes.—In addition to certain of the capital assets, there have been pledged as collateral to secure the payment of funded and other debt of the companies, capital stocks of certain subsidiary and other companies, notes and mortgages evidencing indebtedness of certain subsidiary companies to the parent company, and inventory of pictures.

No provision has been made for possible Federal tax liabilities resulting from taxes provided by National Recovery Act of June 16 1933.

No adjustment has been made herein for any loss which may result from the purchase and retirement of certain stock by the Radio-Keith-Orpheum Vaudeville Exchange.

* Interest accrued on obligations of Radio-Keith-Orpheum Corp. (subsequent to Jan. 27 1933) has been included as a liability although such liability has not been recorded on the books of the company.

y Does not include guaranteed debt of subsidiary companies not consolidated and not adjudicated bankrupt or placed in receivership.

z Represented by 2,557,523 1/4 no par shares.

Balance Sheet (not Consolidated) Aug. 31 1933.

Assets—	Liabilities—
Cash.....\$47,174	Accounts payable.....\$23,876
Subscriptions to debentures & stock unpaid at Aug. 31 '33.....286,527	Accounts payable to affiliated companies.....147,238
Accounts receiv., less reserve.....4,903	Accrued taxes, interest and expenses.....263,033
Notes and accounts receivable from affiliated and other companies, less reserve.....20,611,305	Accrued int. on guaranteed indebtedness of subsidiary companies in bankruptcy or receivership.....92,220
Accrued interest.....26,678	Deposits on sale of investm'ts 10 year 6% sinking fund gold debentures.....11,600,000
Leasehold improvements and equipment, less reserves for depreciation and amortiz.....85,655	6% secured gold notes.....1,825,209
Good-will and contracts.....1,500,001	6% gold notes.....2,814,500
Capital stocks of affiliated and other companies.....30,840,482	Accounts payable—Parthenon Realty Corp.....80,000
Advances to and bonds to affiliated companies.....430,789	Notes pay.—Frances Building Co.....40,000
Other investments and deposits and other assets:	Notes payable of affiliated company, guaranteed.....69,430
Deposits with trustee.....710	Guaranteed funded debt of subsidiary companies in bankruptcy or receivership.....3,040,000
Mortgages receivable from affiliated companies.....4,163,869	Reserves:
Sundry investm'ts & deposits.....43,753	For uncollected rents.....4,886
Unamortized bond discount and expense.....106,632	For taxes and contingencies.....231,239
Organization expense deferred.....29,767	For abandonment of unnecessary properties and rehabilitation of theatres.....1,299,742
	For revaluation of capital assets.....22,902,819
	For investments in capital stocks, not appraised.....1,500,000
	x Common stock.....25,075,237
	Capital deficit.....14,689,173
	Operating surplus.....1,807,989
Total.....\$58,178,245	Total.....\$58,178,245

Note.—Interest on obligations accrued to Jan. 27 1933. Reserves have been provided against investments in and advances to companies in bankruptcy.

* Represented by 2,557,524 no par shares.—V. 137, p. 3339.

Realty Associates Securities Corp.—Creditors Accept Plan.

Creditors on Nov. 8 voted to accept a plan of reorganization made by officials of the corporation. The meeting at which the affirmative action was taken was held before Referee in Bankruptcy Eugene F. O'Connor Jr. in the Federal Building in Brooklyn.

Under the terms of the agreement bondholders of the bankrupt corporation will receive 15% of their claims in cash and the balance in bonds maturing in 1943. The agreement will have to be approved by a Judge of the U. S. District Court. Referee O'Connor said he would report favorably to the Court on the composition.

The corporation filed a voluntary petition in bankruptcy last July 10. It listed assets of \$16,135,000 against liabilities of \$12,650,000. The petition said the assets of the company were frozen because of the condition of the real estate market. At the meeting Nov. 8 holders of more than \$9,000,000 of the bonds of the corporation voted for the agreement, while holders of \$70,000 of the bonds voted against the reorganization.

Frank Fox, President of the corporation and one of its receivers, said the agreement with the creditors was a very fair one and he believed the creditors ultimately would be paid 100 cents on the dollar of their claims.

In addition to the cash and bond settlement the composition provides that four persons chosen by the bondholders will become members of the board of directors of the corporation and that the board shall not be increased to more than 12 members.

Federal Judge Robert A. Inch in Brooklyn on Nov. 3 filed an opinion in which he refused to discharge Frank Fox as receiver for the corporation. The dismissal had been asked by Archibald Palmer and Jacob H. Schiff, representatives of minority bondholders of the corporation. In his opinion Judge Inch said that Fox and Fred L. Gross, the other receiver, have served faithfully and "so far as I can see they have performed well every duty that the law imposes upon such receivers."—V. 137, p. 2474.

Reliance International Corp.—50-Cent Preferred Div.—

The directors have declared a dividend of 50 cents per share on the cum. pref. stock, \$3 conv. series, no par value, payable Dec. 1 to holders of record Nov. 21. A like amount has been paid each quarter since and including June 1 1932.—V. 137, p. 3159.

Remington Rand, Inc.—November Sales Increase.

Preliminary figures for October indicate that net foreign and domestic sales billed by Remington Rand Co. will exceed any month since January 1931. Estimated earnings for October will approximate the 7% preferred dividend requirements for the month and will amount to about 50% of the earnings for the entire preceding quarter.

Orders booked in the first nine days of November are showing a 20% increase over the corresponding period of October, whereas November usually shows a decline of 4% from October. Orders in October were 40% in excess of October 1932, while those for November, to date, are 55% ahead of the corresponding period a year ago.

In the quarter ended Sept. 30 net profit was \$203,656 after depreciation, interest, &c., equal to \$1.30 a share on 156,950 shares of 7% 1st pref. stock. ("Wall Street Journal")—V. 137, p. 3338.

(The) Rike-Kumler Co.—Dividend Resumed.—

A dividend of 50 cents per share has been declared on the no par common stock, payable Dec. 11 to holders of record Nov. 25. Distributions of 37 1/2 cents per share were made on Jan. 2 and April 1 1932; none since. From Jan. 2 1930 to and incl. Oct. 1 1931 the company paid quarterly dividends of 55 cents per share.—V. 137, p. 2474.

Royal Dutch (Petroleum) Co.—No Interim Dividend.—

The company has decided not to declare an interim dividend on the common stock for the year 1933. A year ago similar action was taken, a final dividend of 6% for the year 1932 being declared in May this year.—V. 137, p. 705.

Schiff Co.—October Sales.—

1933—October—1932.	Increase.	1933—10 Mos.—1932.	Decrease.
\$742,088	\$683,028	\$59,060	\$7,136,520
			\$7,155,582

—V. 137, p. 2820, 1951.

Scullin Steel Co.—Ceases Operation.—

Operations will be indefinitely suspended because of poor business conditions, it was announced on Oct. 31 by President Harry Scullin. The company is one of the largest of its kind in the Mississippi Valley.

"We are not out of business, by any means," Mr. Scullin said. "Our plant is one of the largest in the country and has been getting its share of orders, but for months we have been operating at a large loss. We are retiring from the field for the present in order to conserve the company's assets."

"Most of our business is with railroads and they stopped buying several months ago. To stop the drain on our resources we decided there was nothing to do but close."—V. 137, p. 1779.

Seaboard Oil Co. of Delaware.—Extra Dividend.—

The directors on Nov. 8 declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 1. Quarterly distributions of 15 cents per share were made on June 15 and Sept. 15 last, as compared with a quarterly dividend of 10 cents per share and an extra of 10 cents paid on March 15 1933.—V. 137, p. 3160.

Sears, Roebuck & Co.—Sales Up.—

Period End. Nov. 5—	1933—4 Wks.—1932.	1933—40 Wks.—1932.
Sales.....\$28,590,302	\$23,652,111	\$205,656,826
		\$210,988,705

—V. 137, p. 3339, 2820.

(Gordon) Selfridge Trust, Ltd., London.—Report.—

Years Ended Sept. 30—	1933.	1932.	1931.	1930.
Divs. rec. on ordinary shares of Selfridge & Co., Ltd.	£30,000	£60,000	£75,000	£150,000
Add amt. rec. for int. & transfer fee.	4,294	5,112	5,461	6,413
Reserve for income tax not required.	6,114	-----	-----	-----
Total.....	£40,409	£65,112	£80,462	£156,413
Secretarial expenses, &c.	806	812	809	851
Income tax.....	-----	975	3,201	17,835
Net income.....	£39,603	£63,324	£76,452	£137,727
Previous surplus.....	27,813	24,488	30,537	32,060
Total.....	£67,416	£87,813	£106,989	£169,787
Divs. paid and accrued to Sept. 30 on pref. shs.	60,000	60,000	60,000	60,000
Credit of rev. acct. from which directors recommended pay. of a div., less tax on the ordinary shares which amounts to reserve fund	£7,416	£27,813	£46,989	£109,787
Total surplus, Sept. 30	£7,416	£27,813	£24,488	£30,537

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Purch. consideration of the whole of the issued ordinary sh. cap. of Selfridge & Co., Ltd.	£2,000,000	£2,000,000	1,000,000 6% cum. pref. shares.....	£1,000,000	£1,000,000
Investment.....	30,260	22,832	1,000,000 ordinary shares.....	1,000,000	1,000,000
Debtors.....	174	174	Reserve fund.....	50,000	50,000
Cash.....	45,905	73,556	Accr. div. on pref. shares.....	18,750	18,750
			Revenue account.....	7,415	27,814
Total.....	£2,076,165	£2,096,563	Total.....	£2,076,165	£2,096,563

—V. 135, p. 4228.

Shell Transport & Trading Co., Ltd.—No Interim Div.—

The directors have decided not to declare an interim dividend on the common stock for the year 1933. Similar action was taken a year ago, but the company declared in May, this year, a final dividend of 7 1/4% for 1932.—V. 137, p. 508, 328.

Simmons Co.—October Sales.—

Period End. Oct. 31—	1933—Month—1932.	1933—10 Mos.—1932.
Net sales, incl. subsids.	\$1,619,653	\$13,319,331
Net sales, excl. subsids.	2,280,410	1,967,973
		21,178,585

—V. 137, p. 2821, 2119.

(L. C.) Smith & Corona Typewriters, Inc.—Tenders.—

The Equitable Trust Co. of New York, as successor trustee, 11 Broad St., N. Y. City, will until noon on Nov. 14 receive bids for the sale to it of L. C. Smith & Bros. Typewriter, Inc., 1st mtge. 6% sinking fund gold bonds, due Nov. 1 1939 to an amount sufficient to exhaust \$65,426 at prices not exceeding 102 1/4 and interest.—V. 137, p. 1068.

Socony-Vacuum Corp.—To Vote on Merger of Far Eastern Marketing Properties.

A special meeting of the stockholders has been called for Dec. 14 to approve the sale of the corporation's properties in the Far East to the Standard-Vacuum Oil Co., a company incorporated in Delaware on Sept. 7 1933 by the Socony-Vacuum Corp. and the Standard Oil Co. of New Jersey. It is desired to consolidate the operations of both companies in that part of the world. The stated capitalization of the new company is \$10,000,000. Its assets will be between \$150,000,000 and \$200,000,000. Its stock will be owned equally by the Socony-Vacuum Corp. and Standard Oil Co. of New Jersey.

Properties of the Socony-Vacuum Corp. involved in the plan are chiefly its marketing and storage facilities in China, British India, Japan, Australia, New Zealand and South and East Africa. The Standard Oil Co. of New Jersey will contribute its refining and producing properties in the Dutch East Indies and the marketing facilities of the Union Atlantic Co. in New Zealand and Australia. The Union Atlantic Co. was acquired a few months ago by the New Jersey company from the Atlantic Refining Co. and the Union Oil Co. of California.

The Standard Oil Co. of New Jersey and the Socony-Vacuum Corp. will have equal representation on the board of directors of the new company. William B. Walker, a Vice-President of Socony-Vacuum, will be President, and George W. Walden, Managing Director of the Nederlandsche Koloniale Petroleum Maatschappij, a subsidiary of the New Jersey company and the principal property which that company will contribute to the joint enterprise, will be Senior Vice-President.

Herbert L. Pratt, Chairman of Socony-Vacuum Corp., in his letter to stockholders said the directors of his company were unanimously of the opinion that the terms of the agreement were fair and that its consummation would result in increased earnings to both companies. Further pointing out the advantages of the consolidation, Mr. Pratt said:

"The Socony-Vacuum Corp., either directly or through locally organized subsidiary or affiliated companies, owns storage and distributing facilities and maintains a marketing organization in every important market of the Far East. It owns no producing properties and no refining facilities in this area. On the other hand, Jersey, which has neither distributing facilities nor marketing organizations in this area, through a locally organized subsidiary owns large proven crude oil reserves and modern refining facilities. The business of the two companies in this territory is truly complementary—what one lacks is possessed by the other—making the union of the two a normal and logical business step growing out of the particular needs of the two companies.

"During the early years of its operation in the Far East Socony-Vacuum had but little competition. With the increase in demand for petroleum products other companies entered these markets and competition became keen. At the present time this competition is intensive, particularly on the part of competitors who have crude supplies and refining facilities advantageously located. With the passage of years it has become increasingly evident that nearby sources of crude and local refining facilities are not only desirable but necessary in order to enable our company to preserve and protect its business and to maintain its marketing position in that part of the world."

Listing of Common Stock in Los Angeles.

The Board of Governors of the Los Angeles Stock Exchange on Nov. 2 approved the listing of 31,923,072 shares of common stock, par \$25.—V. 137, p. 3340.

Sonotone Corp.—Earnings.

For income statement for 3 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.

Sales show a steady increase. It is reported, September sales of \$97,924 being more than double the July sales of \$46,583. The general balance sheet as of Sept. 30 1933 shows current assets of \$426,157, against current liabilities of \$69,063, leaving working capital of \$357,094. Total assets as of that date aggregated \$924,012, of which surplus amounted to \$145,038.—V. 137, p. 3160.

Southland Royalties Co.—Earnings.

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1933, amounted to \$314,153 and current liabilities were \$67,775, comparing with \$584,321 and \$104,489, respectively, on Sept. 30 1932.—V. 137, p. 1256.

South Porto Rico Sugar Co.—Stock Dividend Ruling.

The New York Stock Exchange having received notice from this company of the declaration of a dividend of one share of common stock of \$5 par value of Marancha Corp. for each share of common stock of South Porto Rico Sugar Co. of record Nov. 10 1933, payable on or about Nov. 25 1933; the Committee on Securities on Nov. 8 ruled that said common stock be not quoted ex said dividend until further notice and all certificates delivered after Nov. 10 1933, be accompanied by due-bills.

At the annual meeting of the South Porto Rico Sugar Co. held on Nov. 9, the retiring directors were re-elected. Frank A. Dillingham, President, told the stockholders that no decision had been reached as to what line of business the new Marancha Corp. would engage in, but when a decision was reached, probably within three months, they would be advised.—V. 137, p. 3340.

Standard Oil Co. (New Jersey).—Merger of Far Eastern Marketing Properties.—See Socony-Vacuum Corp. above.—V. 137, p. 2989.

Standard Steel Construction Co., Ltd.—Acquisition.

Announcement was made last week that this company has acquired the firm of Farand & Delorme, Ltd., of Montreal. This latter has been in operation for over 50 years, specializing in manufacturing processing machinery, as well as a varied line of welded products.—V. 137, p. 3161.

Sterling Products (Inc.) of Delaware.—Initial Dividend.—The directors on Nov. 6 declared an initial quarterly dividend of 95 cents per share on the capital stock, par \$10, payable Dec. 1 1933 to holders of record Nov. 15. See also V. 137, p. 1781.

(Hugo) Stinnes Corp.—Proposed Modification in the Time for the Payment of Interest.—See Hugo Stinnes Industries, Inc. below.

Consolidated Income Statement (Hugo Stinnes Corp. & Subs.).

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings—	\$2,137,620	\$2,449,095	\$2,239,564	\$2,427,303
Dividends from Atlas Stinnes mines & other wholly owned subs. and invests., int. rec. and other income—	1,629,133	1,231,389	1,353,786	1,532,064
Total income—	\$3,766,753	\$3,680,484	\$3,593,350	\$3,959,367
General and admin. exps.	1,681,862	1,891,602	1,914,193	2,199,483
Mtgs. and other int. payable—	304,766	261,012	231,378	191,558
Int. on 20-year gold deb.	626,506	667,897	759,473	780,993
Int. on 10-year gold notes	448,419	524,666	548,964	660,802
Int. on funds borrowed for construction purposes—capitalized—			29,243	
Deprec. of properties—	511,874	484,138	491,785	404,125
Deprec. of investments—	14,415	10,422	8,398	154,382
Capital exp. written off—	18,403	54,354	50,977	2,662
Amort. of financ. exps.—		5,607	39,565	54,590
Losses due to exch. variat.		139,612		
Reserve for bonuses to managers, profits, tax., statutory reserve, &c.	214,457	148,098	138,441	166,067
Trans. to res. against investment—	721,633			
Net loss for year—	\$775,582	\$506,926	\$560,582	\$655,295

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
\$	\$	\$	\$	\$	\$
Land, bldgs., mach. and equip., &c.—	15,548,483	15,112,047	10-yr. 7% gold notes	5,678,500	7,232,000
Depos. with trustee as guar. for paying of underlying mortgages—		6,130	20-yr. 7% sink. fd. g. debts of Hugo Stinnes Inds. Inc.	8,436,000	9,717,500
Invest. in & advs. to affiliates, cos. 21,943,920	22,786,658		Mtgs. and deb. payable—	1,359,299	1,150,721
Prepayments on constructional work in progress—	3,577	2,762	Other long-term indebtedness—	865,218	515,953
Long-term accounts receivable—	6,860,693	8,844,828	Bank loans & overdrafts—	1,657,341	1,478,835
Inventories—	1,116,857	989,319	Bills payable—	369,792	234,602
Accounts receivable—	2,449,845	2,486,963	Accounts payable—	2,002,732	1,397,965
Bills receivable—	131,059	160,978	Accts. pay. to affil. companies—	1,495,806	1,528,779
Marketable secur.	19,070	17,302	Adv. from minority shareholders—	72,454	98,861
Cash—	325,336	293,556	Insurance reserve—	78,548	66,789
Deferred charges to operations—	117,755	149,837	Min. int. of subs.—	80,952	80,952
			Accrued liabilities—	452,854	628,715
			Adv. from custom.—	14,451	5,489
			y Capital surplus—	29,069,287	29,069,287
			Surp. of cos. not prev. consol.—	8,034	
			Earned deficit—	3,511,786	2,736,204
			Liquidation acct.—	387,113	380,140
Total—	48,516,595	50,850,382	Total—	48,516,595	50,850,382

* After depreciation of \$2,664,988 in 1932 and \$2,168,716 in 1931. y Represented by 988,890 no par shares.

Note.—Reichsmark transactions carried on the German books herein converted at \$1=R. M. 4.20.—V. 137, p. 329.

Spang, Chalfant & Co., Inc.—Earnings.

For income statement for 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1780.

Stavel Apartments, Toronto.—Pays Feb. 1 1932 Int.

Distribution of interest due Feb. 15 1932, will be made to holders of the 6 1/2% 1st mtge. bonds, it is announced. The London & Western Trust Co., which is acting as receiver and manager for the property, reports that while very drastic reduction in rental charges have been made for the different apartments it has been difficult to maintain any reasonable percentage of occupancy.

A statement of revenues and expenditures from Oct. 31 1931, to Sept. 30 1933, shows total revenues at \$23,060, and total expenditures of \$15,576. The receiver has made, in addition, payments on interest coupons number 6, 7 and 8, and with the payment of coupon number 9 disbursements will total \$21,407, leaving a balance in the receiver's hands of \$1,653.

Payment was to be made to bondholders on Nov. 1 and thereafter upon presentation and surrender for cancellation of coupon number 9, which matured on Feb. 15 1932. In the case of holders of bonds, the principal of which matured on Aug. 15 1931, or prior thereto, payment of interest will be made on presentation of the bonds themselves in order that the fact of payment of the Feb. 15 1932 instalment can be endorsed thereon after which the bonds will be returned.

(Hugo) Stinnes Industries, Inc.—Proposed Modification in the Time for the Payment of Interest.—Proposed Arrangement for Reduction in Collateral.—Letters dated Oct. 31 1933, signed by P. H. Saunders (Chairman of the board) and W. B. Barrett (Secretary and Treasurer) say:

This corporation (wholly owned subsidiary of Hugo Stinnes Corp.) had outstanding at Dec. 31 1932, \$8,436,000 20-year 7% sinking fund gold debentures, due Oct. 1 1946 (approximately \$2,250,000 of which are owned by Mathias Stinnes Mining Co.), which were issued in 1926 in the principal amount of \$12,500,000. The Hugo Stinnes Corp. had outstanding in the hands of the public at Dec. 31 1932, \$5,678,500 of its 10-year 7% gold notes, which were also issued in 1926 in the principal amount of \$12,500,000, and during the first 10 months of 1933, \$759,000 of such notes have been acquired for cancellation with the proceeds from the sale of pledged assets. Under the terms of the indenture under which the debentures are outstanding, the company is required to provide annually for interest and sinking fund the fixed sum of \$1,250,000 in semi-annual instalments, such amounts to be applied first to the payment of interest on the debentures and the balance as a sinking fund for the retirement of debentures by purchase or redemption. The present annual interest requirement on the outstanding debentures is \$590,520, and the balance of \$659,480 is required to be applied as a sinking fund to the retirement of debentures. The amount of such sinking fund increases as the total interest charge on the outstanding debentures decreases.

The assets of Hugo Stinnes Industries, Inc., and of Hugo Stinnes Corp., both of which are Maryland corporations, consist of investments (stocks, obligations and mortgages, for the most part held by the trustee as security for the debentures and notes) principally in Germany but also to a minor extent in other countries, such as Denmark, Sweden, Italy, France and Holland. The income of these companies and the funds necessary for the payment of interest and sinking fund on the debentures and interest on the notes are derived principally from interest received on obligations held by them.

Although some of the above countries have imposed restrictions upon the acquisition and transfer of foreign exchange, the subsidiaries and (or) debtors of Hugo Stinnes Industries, Inc., and Hugo Stinnes Corp. have heretofore been able to transfer sufficient funds to the American companies to meet in full in dollars all interest upon the debentures, except the instalment due Oct. 1 1933, all sinking fund on the debentures, except the payments due March 21 1933 and Sept. 20 1933 and all interest on the notes, except the instalment due July 1 1933.

Under the terms, however, of the German law of June 9 1933 concerning indebtedness to foreigners, payments of interest and amortization by German debtors to foreign creditors are required to be made in Reichsmarks into the Conversion Office for Foreign Debts (Konversions-Kasse) for account of the respective creditors. According to statements which have been made by the Reichsbank, the Conversion Office proposes to pay out to such creditors on account of the amounts so deposited as interest the equivalent of 50% thereof in dollars and the remaining 50% in non-interest bearing scrip collectible only under conditions imposed from time to time by the Reichsbank. The conditions for the collection of the scrip at present fixed by the Reichsbank are such that such scrip can be sold by the holders thereof only at a substantial discount and there is no assurance that the institution which (as at present contemplated) is to purchase such scrip, will continue to do so. No provision has been made for payment by the Conversion Office of any amounts deposited with it on account of amortization.

The result of this situation is that the American companies cannot, so long as such restrictions continue, expect to receive the funds required to meet in full the interest on their debentures and notes or to meet the sinking fund on the debentures.

The payment by the subsidiaries and (or) debtors of the American companies into the Conversion Office of interest owned to the American companies, and the distribution to the debenture holders and noteholders of the cash and proceeds of the scrip obtainable from the Conversion Office is not, in the opinion of the American companies, a desirable procedure from the point of view of either of the companies or their security holders, as it means, in spite of the payment of interest in full by the subsidiaries and (or) debtors of the American companies, a permanent sacrifice of a substantial portion of such interest by the American companies and, as a result, by their security holders.

Moreover, the continued decrease in earnings of the subsidiaries and debtors of the American companies during the period of the depression has already impaired their current position. This fact will be apparent from a study of the annual report for the year 1932 (see below). Although audited accounts are not available for 1933 to date, the results of operations have closely approximated those for the same period in 1932. In view of the decrease in earnings, the payment by such subsidiaries and debtors of the full interest on their obligations into the Conversion Office would involve a further impairment of the current position without corresponding benefit to the American companies or their security holders.

Under these conditions and in accordance with the provisions of the law of June 9 1933 permitting exceptions to be made under the law, the subsidiaries and (or) debtors of the American companies have succeeded in

making an arrangement with the German Foreign Exchange Authorities under which permission has been granted such subsidiaries and (or) debtors to transfer interest on their indebtedness to the American companies at the rate of 4% per annum until Oct. 1 1936 in the case of certain debts and until April 1 1937 in the case of others, provided that the present transfer regulations on the basis of the law of June 9 1933 shall continue that long. Such permission has been granted in consideration of the reduction by the American companies of the interest rate on such obligations during the same periods from 7% to 4% per annum. It is believed by the American companies that such interest payments, together with amounts which such companies should receive from other than German sources will be sufficient, under any exchange fluctuations which may reasonably be expected, to enable the American companies at least to pay interest on their debentures and notes at the rate of 4% per annum during the period such payments are received.

For the reasons given above, it is necessary for the American companies to obtain from holders of their debentures and notes a postponement in the time for the payment of interest thereon in excess of 4% per annum becoming due on or before Oct. 1 1936 in the case of the debentures and on or before July 1 1936 in the case of the notes, and from the holders of the debentures a waiver of the sinking fund payable to and including Sept. 20 1936, and a corresponding modification of the sinking fund for the balance of the life of the debentures.

Hugo Stinnes Industries, Inc., accordingly, requests the holders of its debentures to assent to the following plan:

Postponement of Time for Payment of Interest.

Interest on the debentures is to continue to be payable at the coupon rate, namely 7% per annum, and in U. S. currency. Such interest, for the period from April 1 1933 to and incl. Oct. 1 1936, is to be payable, to the extent of 4% per annum, on the interest payment dates specified in the debentures and coupons, and the balance, at the rate of 3% per annum, at the maturity date of the debentures or at the time of their earlier redemption. The indenture, however, contains the usual provision under which payment of such balance is subordinated to the payment of the principal of all of the debentures and of all interest thereon the time for payment of which shall not have been extended.

The time for payment of the interest instalments becoming due after Oct. 1 1936 is not to be changed.

Thus \$20 with respect to the Oct. 1 1933 instalment of interest will be payable immediately on each \$1,000 debenture and similarly \$20 will be payable thereon on April 1 1934, and on each Oct. 1 and April 1 thereafter, to and incl. Oct. 1 1936. Such instalments of interest will be payable against surrender of the respective coupons as they mature. The balance of the interest for such 3½-year period, aggregating \$105 per \$1,000 debenture, is to be payable to those debenture holders who assent to the plan, at the maturity date, Oct. 1 1946, or at the earlier redemption of the debentures.

Modification of the Sinking Fund.

The indenture securing the debentures (Article V) is to be modified so that sinking fund payments due on and after March 21 1933 and to and including Sept. 20 1936 are to be waived and so that after Sept. 20 1936 the company is to be required to retire for the sinking fund, by maturity, in equal semi-annual instalments, the entire amount of debentures of the existing series outstanding on Sept. 20 1936, such retirement to be effected either by purchase of debentures or by redemption by lot at the redemption prices specified in the indenture. The obligation of the company, now contained in the indenture, to apply the proceeds of the sale of property released from the lien of the indenture to the retirement of debentures, is to continue.

Method of Effecting Modifications.

The modification in the time for payment of the interest instalments becoming due between Oct. 1 1933 and Oct. 1 1936, both inclusive, is to be made by the stamping of the debentures and coupons by Central Hanover Bank & Trust Co. and will be binding only upon the holders of debentures and coupons which are so stamped.

The company plans (1) to pay interest during the 3½-year period ending Oct. 1 1936 to all debenture holders at the rate of 4% per annum, but only against surrender of the respective coupons becoming due within such period, and (2) to pay the balance of interest for such period, at the rate of 3% per annum, at maturity or earlier redemption only to the holders of stamped debentures.

Consequently any debenture holder who desires not only to receive such 4% interest currently but also to preserve the right to receive the balance of 3% per annum at maturity should assent to the plan.

The modification in the sinking fund provisions is to be made by vote of debenture holders at a meeting to be held for that purpose as provided in the indenture. Such modification may, under the terms of the indenture, be made only if approved by the vote of holders of at least 80% of the outstanding debentures at such meeting, but if so approved will become binding on all debenture holders.

The modification in the time for payment of interest, on the other hand, is not contingent upon the approval of the holders of any particular amount of debentures but is to be binding upon all debenture holders who assent to the plan.

Debenture holders are also requested to assent to the proposed arrangement for the acceleration of payment of a long-term note receivable, which is described below. The company hopes to be able to effect such arrangement, but the carrying out of the above plan is not contingent thereon.

Acceleration of Payment of Long-term Note Receivable.

Among the collateral held by Central Hanover Bank & Trust Co., trustee for the debentures, is a promissory note of Mathias Stinnes Mining Co. (Gewerkschaft Mathias Stinnes) in the amount of \$5,000,000, due Sept. 30 1946, payable to Hugo Stinnes Industries, Inc. The note represents the purchase price of certain mining shares sold to Mathias Stinnes Mining Co. and is secured by the pledge of such shares. The trustee also holds as collateral for the debentures 55% of the capital stock of Mathias Stinnes Mining Co.

The above described \$5,000,000 note is due on Sept. 30 1946; the due date of the debentures is Oct. 1 1946, and Mathias Stinnes Mining Co. has acquired debentures for the purpose of using them in payment of or as a set off against such note when it becomes due.

In order, however, to accelerate the retirement of the debentures, the company desires, in the event that the modification in the sinking fund herein provided for is made, to obtain a partial or entire payment of the note prior to its maturity, and Mathias Stinnes Mining Co. has, at the request of the company, agreed to deliver to the company debentures for cancellation in a principal amount of at least \$2,250,000, provided such debentures are accepted by the company and by the trustee at their face value in partial payment of such note.

Although the debentures are at present selling at substantially less than their principal amount (the debentures were quoted in New York on Oct. 31 1933, at 40¼% of their principal amount) the company believes it to be in the interest of the debenture holders to accept the debentures offered by Mathias Stinnes Mining Co. at their face value in partial payment of such note and to permit Mathias Stinnes Mining Co. to deliver any additional debentures it may hereafter acquire toward payment of the note on similar terms, since thereby the amount of the debentures on which interest and sinking fund are payable and the amount of foreign exchange which the company's subsidiaries and debtors are required to transfer, will be substantially reduced. Under the proposed arrangement the amount of debentures outstanding will immediately be reduced by approximately 25% and the value of the stock of Mathias Stinnes Mining Co. held as security for the remaining debentures will be increased by reason of the reduction of the amount of its note.

The directors of the company have indicated their intention of effecting, if possible, the foregoing proposed arrangement with Mathias Stinnes Mining Co. for the partial or entire payment of the note prior to its maturity, provided that such arrangement is approved, and the modification in the sinking fund herein proposed is adopted, by the holders of 80% of the debentures.

Debenture holders desiring to assent to the plan and to the proposed arrangement with Mathias Stinnes Mining Co., are requested to deposit their securities with the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City. Thereupon the debentures and coupons will be stamped to indicate the modification thereof as herein proposed, the coupons due Oct. 1 1933 will be surrendered to Halsey, Stuart & Co., Inc., and A. G. Becker & Co., paying agents under the plan, for payment (\$20 for each \$1,000 debenture) and the debentures accompanied by checks representing such instalment of interest will be returned to the holders.

The companies believe that the plan represents the most advantageous arrangement which, under all the existing circumstances, can be provided

for the debenture and note holders. It offers to debenture holders a substantial payment (4% per annum) on account of interest at the present time and the assurance of the German Foreign Exchange Authorities that, provided the present transfer regulations continue, interest payments made by the company's German subsidiaries and (or) debtors may be transferred into dollars during the 3½-year period. The commitment to pay the total deferred portion of the interest (\$105) at the maturity of the debentures provides for the ultimate full payment of principal and interest at 7% per annum to debenture holders who assent. The plan and the proposed arrangement with Mathias Stinnes Mining Co., have been unanimously approved by the board of directors of both companies (certain of whom are the holders or affiliated with the holders of a substantial majority of the stock of Hugo Stinnes Corp.).

No commission or other compensation is being paid by the company to any banking house or security dealer for obtaining assents to the plan. The debenture holders and noteholders will not be called upon to pay any expense in connection with the plan.

The Hugo Stinnes Corp., has requested the holders of its notes to assent to the following modification in the time for payment of the interest due on their notes on and after July 1 1933:

Interest on the notes is to continue to be payable at the coupon rate, namely 7% per annum, and in United States currency. Such interest is to be payable, to the extent of 4% per annum, on the interest payment dates specified in the notes and coupons, and the balance, at the rate of 3% per annum, at the maturity date of the notes or at the time of their earlier redemption. The indenture, however, contains the usual provision under which payment of such balance is subordinated to the payment of the principal of all of the notes and of all interest thereon the time for payment of which shall not have been extended.

Thus \$20 with respect to the July 1 1933 instalment of interest will be payable immediately on each \$1,000 note and similarly \$20 will be payable thereon on Jan. 1 1934, and on each Jan. 1 and July 1 thereafter to and including July 1 1936. Such instalments of interest will be payable against surrender of the respective coupons as they mature. The balance of the interest for the 3½-year period ending July 1 1936, aggregating \$105 per \$1,000 note, is to be payable to those noteholders who assent to the proposed modification, at the maturity date, Oct. 1 1936, or at the earlier redemption of the notes. The coupons due Oct. 1 1936, covering the three months' period beginning July 1 1936, and amounting to \$17.50 per \$1,000 note, are to remain unchanged.

The company plans (1) to pay interest during the 3½-year period ending July 1 1936 to all noteholders at the rate of 4% per annum, but only against surrender of the respective coupons becoming due within such period, and (2) to pay the balance of interest for such period, at the rate of 3% per annum, at maturity or earlier redemption only to the holders of notes which are stamped as having assented to the proposed modification.

Consequently any noteholder who desires not only to receive such 4% interest currently but also to preserve the right to receive the balance of 3% per annum at maturity should assent to the proposed modification.

Noteholders desiring to assent to the proposed modification are requested to deposit their notes with the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City. Thereupon the notes and coupons will be stamped to indicate the modification thereof as herein proposed, the coupons due July 1 1933 will be surrendered to Halsey, Stuart & Co., Inc., and A. G. Becker & Co., paying agents under the plan, for payment (\$20 for each \$1,000 note) and the notes accompanied by checks representing such instalment of interest, will be returned to the holders.

In connection with the letters to holders of Hugo Stinnes Corp. notes and Hugo Stinnes Industries, Inc., debentures, the following statement was authorized:

The Hugo Stinnes Corp. and its principal and wholly-owned subsidiary, the Hugo Stinnes Industries, Inc., was organized under the laws of Maryland in 1926 by the owners of the estate of Hugo Stinnes of Muelheim-Ruhr, Germany, as a holding company for the purpose of taking over and financing the varied interests of this estate.

Hugo Stinnes Corp.—In this connection, the Hugo Stinnes Corp. issued \$12,500,000 10-year 7% gold notes, due Oct. 1 1936, secured by various assets, such as hotels, office buildings, estates, farm, timber lands and industrial plants and likewise the total capital stock of the Hugo Stinnes Industries, Inc. Of this \$12,500,000 gold notes issued in 1926, there has been retired or purchased for redemption up to Oct. 31 1933, a total of \$7,580,500, leaving outstanding in the hands of the public at this time \$4,919,500. This reduction of indebtedness has for the most part resulted from the sale of assets not regarded as essential to the main business of the company, which is the coal handling and producing business segregated in the wholly-owned subsidiary, the Hugo Stinnes Industries, Inc. The Hugo Stinnes Corp. still holds in pledge the practical ownership and control of two important hotels, the Atlantic in the city of Hamburg, and the Nassau Hof in Wiesbaden, office buildings, dwellings, minor industries and approximately 30,000 acres of valuable estates and farm and timber lands in Germany and Sweden as well as a number of minor industries and also the balance of unpaid notes for assets sold amounting to approximately \$1,200,000.

Hugo Stinnes Industries, Inc.—This corporation issued in November 1926, \$12,500,000 20-year 7% sinking fund of debentures, due Oct. 1 1946. These debentures have been retired to date from the operations of the sinking fund a total of \$5,563,000 of these debentures. In addition thereto, the Mathias Stinnes Mining Co. has purchased and holds a total of more than \$2,250,000 of said debentures for the purpose of using them in payment of, or as an offset against, a note of \$5,000,000 of the Mathias Stinnes Mining Co. due Sept. 30 1946, which note was given to represent the purchase price of certain mining shares bought from the Hugo Stinnes Industries, Inc. This leaves outstanding in the hands of the public at this time a total of \$6,186,000 of said debentures.

The total of the \$8,436,000 of the Hugo Stinnes debentures outstanding, including those owned by the Mathias Stinnes Mining Company, is secured by the pledge of various assets, such as the Hugo Stinnes, Ltd., large coal handling business, 55% of the totally issued shares, or 62% of the outstanding shares of the Mathias Stinnes Mining Co., and a \$5,000,000 note of the Mathias Stinnes Mining Co. above referred to, due Sept. 30 1946, and various other assets, including a fleet of coal handling ships. This liquidation in a period of seven years, as shown above in these two issues, which have likewise paid, until halted by the German law of June 9 1933, full 7% interest on these obligations is indicative of both the value and earning power of the assets of the companies as well as the efficiency of their management. In addition to these retirements of obligations above referred to, both the coal handling business and the mining interest of the company have been maintained in a thorough manner and improvements costing approximately \$3,000,000 have been made and the business both of the coal handling and of the mines has been expanded and foreign business of the coal handling has been especially developed.

Earnings.—The seven years in which these companies have been in existence have been not only for Germany but for the world most unusual and the worldwide depression of the last three years has necessarily affected the earnings of these companies. However, up to the year 1932 the consolidated earnings of the companies were such as to cover the full interest at the rate of 7% before depreciation. The decrease in earnings for this latter year was principally due to less returns from the office buildings and hotels. The coal handling business, notwithstanding the depression, has made a most satisfactory showing, the volume in the year 1932 being greater than the volume for the year 1931, though the earnings by this division were slightly less. Thus far, for the first 10 months of 1933, the earnings of the coal handling business were only slightly less than for the same period of 1932. However, the sinking fund requirements of the 20-year 7% debentures of the Hugo Stinnes Industries, Inc., have reduced the working capital of the company and therefore the Hugo Stinnes Industries, Inc., did not meet its sinking fund due on April 1 1933 not only on account of the exchange restrictions but also on account of the active business of the company it was proper to retain and increase its working capital.

Under the terms, however, of the German law of June 9 1933, concerning indebtedness of foreigners, payment of interest and amortization of German debtors to foreign corporations are generally required to be made in reichsmarks into the Conversion Office for Foreign Debts for the account of the respective creditors, and as a result of this situation the American companies cannot, so long as such restrictions continue, expect to receive the funds required to meet in full the interest on their debentures and notes or to meet the sinking fund requirements, as the income of both the Hugo Stinnes Corp. and the Hugo Stinnes Industries, Inc., is derived principally from interest and dividends received on the obligations and

stocks held by them on their investments, which are, for the greater part, located in Germany, though to a minor extent in other countries such as Denmark, Sweden, Italy, France, Holland and Turkey. The German Foreign Exchange authorities have realized the situation in connection with American companies having outstanding notes and debentures secured by obligations in Germany, and have under the provisions of the law of June 9, 1933 permitting exceptions to be made under this law, agreed that the German subsidiaries and/or debtors of these American companies should not be required to pay into the Conversion Office in reichsmarks the interest and amortization due by them, but that, in consideration of the reduction by the American companies of the interest rate on the obligations due them from 7% to 4% for a period of 3½ years, have given their permission to the transfer of the interest payments made by the German subsidiaries and/or debtors into dollars at the rate of 4% for the period of 3½ years, provided that present transfer regulations continue. The American companies in turn have issued letters to their respective security holders requesting them to accept for a period of 3½ years a partial payment at the rate of 4% per annum on the 7% interest due, the balance of the 7% to be paid at the maturity of the securities. In this manner there will be no permanent reduction of full interest to the American security holders and there will be no loss of interest to their German debtors through the full payment by said German debtors of 7% into the Conversion Office while the American security holders would have to sell the scrip which evidenced one-half of this payment at a material loss. In this manner, the full earnings of the German debtors, less the 4% transferee, will be held by the German debtors and their current position will be materially strengthened thereby, all of which is to the advantage of the American security holders who hold the stocks of these debtors, as well as their obligations as security for the notes and debentures.

Consolidated Income Statement (Company and Subsidiaries).

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings.....	\$2,054,557	\$2,240,346	\$1,992,849	\$2,125,775
Other oper. and miscell. income and credits....	1,298,546	972,241	996,080	1,196,832
Total income.....	\$3,353,103	\$3,213,087	\$2,988,928	\$3,322,607
Gen. and admin. exps....	1,510,400	1,683,763	1,630,294	1,900,581
Mtge. & other int. pay....	215,125	187,719	158,685	117,280
Int. on 20-year de.....	642,236	667,897	759,473	780,993
Int. on funds borrowed for construction purposes capitalized credit			29,243	
Deprec. of properties....	420,945	419,634	408,666	383,395
Deprec. of investments....	10,889	11,090	5,656	154,286
Capital exp. written-off..	18,403	54,354	49,179	2,662
Losses due to exchange variation (net).....		110,341		
Reserve for bonuses to managers, amortiz. of financing exps., profits, taxes, &c.....	207,515	152,419	173,640	219,113
Trans. to res. agst. inv..	641,535			
Net loss for year.....	\$313,945	\$74,132	\$167,419	\$235,703

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, bldgs., mach. & equip., &c.....	8,490,313	8,850,744	Funded debt.....	8,436,000	9,717,500
Invests. in & advs. to affil. & other companies.....	21,168,964	22,142,743	Mtges. & debens. payable.....	401,499	453,608
Prepay. on constr. work in progress.....	3,577	2,762	Other long-term indebtedness.....	674,698	310,754
Long-term accets. receivable.....	5,123,938	5,125,690	Accts. pay. with affil. cos.....	1,493,124	1,528,779
Inventories.....	973,718	864,324	Bank loans and overdrafts.....	1,619,721	1,416,272
Accounts receiv.....	2,170,315	2,202,683	Trade bills pay'le.....	369,792	234,602
Bills receivable.....	131,059	160,433	Accounts payable.....	1,780,152	1,249,510
Curr. acct. with Hugo Stinnes Corp.....	1,098,900	448,872	Min'ty int. of subs	80,952	80,952
Marketable secur. at book values.....	18,804	17,286	Accrued liabilities.....	365,629	484,492
Cash.....	310,605	243,001	Adv. from customers.....	14,225	5,321
Def. chgs. to opers.....	114,807	121,054	Adv. from minor shareholders.....	72,454	98,861
Total.....	39,605,000	40,179,592	Insurance reserve.....	78,548	66,789
			y Capital surplus.....	24,492,187	24,492,187
			Earned surplus.....	def273,981	39,964
			Total.....	39,605,000	40,179,592

Note.—Reichmark transactions carried in the German books have been converted at \$1=R. M. 4.20.
x After depreciation of \$2,315,146 in 1932 and \$1,909,804 in 1931.
y Represented by 220,000 no par shares.—V. 135, p. 4399.

Superior Steel Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
Current assets as of Sept. 30 1933, including \$326,993 cash and Government securities, amounted to \$1,612,935 and current liabilities were \$657,226. This compares with cash and Government securities of \$449,899, current assets of \$1,341,200 and current liabilities of \$91,630 on Sept. 30 1932.—V. 137, p. 1595.

Texas Corp.—Committee Formed.—

P. H. O'Neil of Los Angeles, and Warren G. Horton of Greenwich, Conn., have accepted invitations to act as members of the committee of stockholders of the Texas Corp., of which A. L. Humes is Chairman. The committee of three will sift the charges of R. C. Holmes, former chief executive of the corporation, alleging minority domination and mismanagement by the "Lapham group" of directors. "I have chosen them," said Mr. Humes with respect to Mr. O'Neil and Mr. Horton, "because of their ability and also because they are impartial and are large stockholders in the corporation."—V. 137, p. 3340.

Texas Gulf Producing Co.—2½% Stock Dividend.—

The directors have declared a dividend of 2½% in stock, payable Dec. 23 to holders of record Nov. 24. A similar distribution was made on Feb. 25, May 27 and Aug. 31 last.—V. 137, p. 3161.

Texas Pacific Coal & Oil Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1430.

Thermoid Co.—To Refund Notes—Earnings, &c.—

A special committee of the board of directors, appointed last spring to study the refunding of a \$2,800,000 issue of 6% sinking fund notes due next February, has completed its report, says President, R. J. Stokes, in a letter to the noteholders. Recommendations are now being considered and a refunding plan will soon be proposed.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

October Sales Continue Higher Than a Year Ago.—

Sales of this company and wholly owned subsidiaries for the month of October showed a decrease of 13.7%, compared with September 1933, but an increase of more than 147% over October 1932.

Sales of the 96% owned subsidiary, the Southern Asbestos Co., for the month of October showed a decrease of 13.7%, compared with September 1933, but an increase of more than 241% over October 1932.—V. 137, p. 2821, 1932.

Timken Roller Bearing Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 886.

Tomahawk Kraft Paper Co.—To Be Reorganized.—

The plan for reorganization of the company and consolidation of the firm with Mosinee Paper Mills Co. has been abandoned, and the bondholders' protective committee has worked out an independent plan of reorganization, it is announced in a letter to the holders of the 1st mtge. 6s. The letter says in part:

"For various reasons it was impossible to put the plan into effect; after numerous conferences and considerable negotiation, the committee has

come to an understanding with equity owners and other creditors interested in the situation.

A plan of reorganization based on this understanding has been formulated, but before it can be published it must be registered with the Federal Trade Commission. Data for this purpose is being compiled and as soon as the necessary information is available, registration forms will be executed and bondholders advised."

The company reported to the committee that since early spring it has experienced increased business and greatly improved operating results, which during the last few months have indicated a net profit after all fixed charges.

The committee consists of Joseph A. Auchter, Chairman; Charles F. Smith and P. C. Walte.—V. 117, p. 217.

Thompson Products, Inc.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Land, bldgs. & eq.....	\$1,935,736	\$3,500,553	7% pref. stock.....	\$365,400	\$368,700
Cash.....	137,521	117,883	x Common stock.....	2,631,600	2,631,600
Notes & accts. rec.....	585,511	511,400	Contracts payable.....	240,012	293,645
Inventories.....	872,415	811,232	Accts. & notes pay.....	247,898	141,265
Treas. stock at cost.....	114,372	107,267	Bank notes payable.....	219,076	275,000
Other receivables.....			Accrued accounts.....	59,285	41,161
not current.....	187,031	96,663	Res. for accrued		
Affiliated cos.....	60,676	60,676	pref. divs.....	40,789	12,904
Gdwill, rights, &c.....	\$24,492	\$27,434	Res. for emp. in-		
Prepaid expenses.....	68,646	78,112	surance.....	6,918	6,334
			Res. for Fed. taxes.....	29,792	
			Capital surplus.....		633,731
			Prof. & loss surplus.....	945,630	1,706,880
Total.....	\$4,786,400	\$6,111,220	Total.....	\$4,786,400	\$6,111,220

x Represented by 263,160 no par shares.—V. 137, p. 3340.

Truscon Steel Co.—To Offer Stock.—

The company has announced it plans to issue 200,000 additional shares of common stock to its stockholders in order to increase working capital.

Fractional warrants will be issued to all stockholders, giving them rights to purchase additional stock. Unsold stock will be kept in the treasury.

"We are not predicting that the winter will see improved business, for ordinarily winter is our slow period," an official of the company stated on Nov. 4. "However, the increasing number of inquiries we have received recently leads us to believe that business is on the upturn for us. If this is so, we want to have sufficient working capital to meet the increased operating costs."

Operating capital has increased \$400,000 from March, due to economies in the plant, it was said. The company reported a net loss of \$174,485 for the quarter ending Sept. 3.—V. 137, p. 3340.

Tubize Chatillon Corp.—To Vote on Bond Issue.—

A special meeting will be held on Nov. 15 for stockholders to take action on approving a proposed bond issue.—V. 136, p. 3363.

Tyler Building (19 John Street Corp.), N. Y. City.—Plan Operative.—

Birger L. Johnson, chairman of the protective committee for the 1st mtge. 6% sinking fund gold loan, dated Oct. 1 1925, announces that the plan of reorganization dated Dec. 23 1932 has been consummated and the new corporation, Tyler Building Corp., has acquired title to the property.

The new securities which consist of 20-year general mortgage income bonds and voting trust certificates for the capital stock, are ready for distribution in accordance with the plan of reorganization and are exchangeable as follows: For each \$1,000 certificate of deposit, there will be issued a \$500 general mortgage income bond and a voting trust certificate representing rights in respect to 10 shares of the capital stock of the new corporation; holders of \$500 certificates of deposit will receive their proportionate shares of these new securities. Holders of certificates of deposit are requested to deposit their certificates with New York Trust Co., depository.

Howard Peterson, 120 Broadway, New York City is Secretary of the committee.—V. 137, p. 330, 510.

Tyler Building Corp.—Acquires Building.—

See Tyler Building above.

Underwood Elliott Fisher Co.—Dividend Rate Increased.—

The directors on Nov. 9 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Dec. 30 to holders of record Dec. 12. This compares with 12½ cents per share paid each quarter from Sept. 30 1932 to and incl. Sept. 30 1933, 25 cents per share on June 30 1932 and 50 cents per share paid on March 31 1932.—V. 137, p. 2991.

United Carbon Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1933, including \$520,584 cash, amounted to \$3,523,837 and current liabilities were \$567,974. This compares with cash of \$457,180, current assets of \$3,320,106 and current liabilities of \$786,768 on Sept. 30, a year ago.—V. 137, p. 1596.

United-Carr Fastener Corp. (& Subs.).—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	\$378,455	\$194,871	Accounts payable.....	\$143,744	\$108,269
Accts., notes & accept's receivable.....	429,880	320,106	Acct. exps. & deb. int.....		69,017
Invent's & goods in transit.....	654,796	736,512	Income taxes payable.....	37,465	12,014
Cash surr. val. of life insurance.....	14,375	9,997	Dividend payable.....	24,998	
U. S. Gov. obligs.....	60,789	90,000	10-year 6% conv. debentures.....	1,726,000	1,800,000
Other assets.....	323,776	276,358	Deferred income.....	7,443	6,799
Prop., plant & eq.....	2,097,148	2,099,820	Special reserve.....		4,339
Patents, licenses & good-will.....	3	3	Min. ints. in subs. companies.....	116,519	116,377
Prepaid expenses.....	34,660	45,324	x Capital stock and surplus.....	1,868,696	1,674,166
Total.....	\$3,993,884	\$3,772,991	Total.....	\$3,993,884	\$3,772,991

x Represented by 250,000 shares of common stock of no par value of an authorized issue of 500,000 shares.—V. 137, p. 2289, 2121.

United States & Foreign Securities Corp.—Earnings.—

For income statement for 9 months ended Sept. 30 1933 see "Chronicle," Oct. 28 page 3144.

Comparative Balance Sheet.

Assets—	Sept. 30 '33.	Dec. 31 '32.	Liabilities—	Sept. 30 '33.	Dec. 31 '32.
Cash.....	636,645	258,082	a 1st pref. stock.....	21,089,000	21,401,000
Loans, accts. receivable, &c.....	41,242	157,288	b 2d pref. stock.....	50,000	50,000
U. S. Gov. oblig's.....		5,699,312	c General reserve.....	4,950,000	4,950,000
Securs. (at cost).....	30,879,619	28,098,290	d Common stock.....	100,000	100,000
f Inv. in U. S. & Int. Securities Corp.....	1	1	Accounts payable.....	89,747	23,563
			Capital surplus.....	924,400	764,364
			Operating surplus.....	4,354,359	6,924,046
Total.....	\$31,557,507	\$4,212,973	Total.....	\$31,557,507	\$4,212,973

a 210,890 shares (no par) \$6 cum. div. in Sept. and 214,010 shares in Dec. b 50,000 shares (no par) \$6 cum. div. c General reserve set up out of \$5,000,000 paid-in cash by subscribers to 2d pref. stock. d 1,000,000 shares. e Including 15,000 shares of common stock of corporation under option to the President until March 1 1936 at \$25 per share. The aggregate value of securities owned based on available market quotations or estimated fair value in the absence thereof, was less than the above book value by approx.

mately \$4,842,160 in Sept. and \$10,861,500 in Dec. \$93,700 shares of 2d pref. and 1,987,653 shares common stock.

Note.—The corporation has an underwriting commitment of \$108,000. Cumulative dividends are in arrears on the 2d pref. stock from Nov. 1 1931.—V. 137, p. 3161.

United Chemicals, Inc.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1933 amounted to \$1,264,618 and current liabilities were \$124,880, comparing with \$1,361,460 and \$139,686, respectively, on Sept. 30 1932.—V. 137, p. 1430.

U. S. Distributing Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1596.

United States Freight Co.—Resumes Dividend.—

The directors on Nov. 8 declared a quarterly dividend of 25 cents per share, payable Dec. 1 to holders of record Nov. 18. From Dec. 10 1927 to and incl. Sept. 10 1930, the company made quarterly distributions of 75 cents per share on the stock; none since.—V. 137, p. 3161.

United States Gypsum Co.—New Secretary-Treasurer.—

C. H. Shaver, formerly Assistant Controller has been elected Secretary-Treasurer to succeed the late R. G. Bear.—V. 137, p. 1596, 1258.

United States & International Securities Corp.—

Comparative Balance Sheet.—

Sept. 30 '33. Dec. 31 '32.			Sept. 30 '33. Dec. 31 '32.		
Assets—	\$	\$	Liabilities—	\$	\$
Cash.....	149,610	184,407	Accts. payable....	59,842	6,018
Short-term credit..	310,000	620,000	Time loan payable..	1,000,000	
U. S. Govt. obliigs.		5,099,384	b 1st pref. stock..	24,551,040	27,215,040
Accts. rec., accord.			c 2d pref. stock....	500,000	500,000
Interest, &c.....	64,220	36,775	d Special reserve....	9,475,000	9,475,000
a Securities at cost	43,421,164	37,836,233	e Common stock....	24,855	24,855
			Capital surplus....	10,316,146	9,049,548
			Deficit.....	2,081,890	2,493,661
Total.....	43,944,994	43,776,799	Total.....	43,944,994	43,776,799

a The aggregate value of securities owned based on market quotations was less than the above book value by approximately \$20,036,450 in Sept. and \$26,562,400 in Dec. b Represented by 225,740 (283,490 in Dec.) no par \$5 div. shares. c Represented by 100,000 no par \$5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,485,543 no par shares.

Note.—Cumulative dividends are in arrears on the first pref. stock from Nov. 1 1930 and the 2d pref. stock from May 1 1930.—V. 137, p. 3161.

United States Rubber Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the 6% gold notes due June 1 1933.—V. 137, p. 1258.

United States Steel Corp.—To Discontinue Unfilled

Tonnage Reports—Monthly Shipment Figures to Be Issued.—

The monthly figures of unfilled orders of this corporation has been discontinued, it was announced on Nov. 9 by Myron C. Taylor, Chairman of the board of directors and of the finance committee. In their place the corporation will announce, on the tenth day of each month, the total tonnage of finished products shipped in the preceding month. The first statement on these shipments was issued at noon on Nov. 10.

Mr. Taylor issued the following statement concerning the new policy: "In order to meet more completely the practices outlined in the steel code of fair competition under the NRA, the United States Steel Corp. will hereafter on the tenth of each month, beginning Friday, announce the total tonnage of finished products shipped during the preceding month; such announcements taking the place of former announcements as to tonnage of so-called unfilled orders.

"Under terms of the steel code, contracts and orders for steel, aside from those for definite construction purposes and as to certain specified products, may not be accepted for delivery beyond the expiration of the calendar quarter. Accordingly, the tonnages of unfilled orders no longer present a fair index of prospective activity in the industry as was formerly more nearly the case. The publication of tonnage shipped monthly will indicate the degree of activity of operations from month to month.

"In order that data for comparison may be made available, the shipments of finished steel products in each month of the current year were as follows: January, 285,138 tons; February, 275,929; March, 256,793; April, 335,321; May, 455,302; June, 603,937; July, 701,322; August, 668,155; September, 575,161.—V. 137, p. 3341.

Universal Consolidated Oil Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2121.

Utility Equities Corp.—\$1.75 Dividend.—

The directors have declared a dividend of \$1.75 per share on the no par \$5.50 cum. priority stock, payable Dec. 1 to holders of record Nov. 15. A similar distribution was made on this issue on June 1. Previously, the company paid semi-annual dividends of \$2.75 per share to and incl. Dec. 1 1932.—V. 136, p. 2990.

Vulcan Detinning Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

1933. 1932.			1933. 1932.		
Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Plant and equip. \$1,810,801	\$2,034,696		Preferred stock..	\$1,563,800	\$1,575,800
Pats., good-will, &c.	3,288,869	3,288,869	Common stock....	3,225,800	3,225,800
Cash.....	253,266	367,049	Accounts payable..	173,305	164,648
Inventories.....	304,080	331,805	Dividends payable..	27,367	27,577
Investments.....	790,588	347,749	Res. for taxes and		
Accts. receivable..	189,210	185,945	conting. liabil....	232,561	234,503
Advances.....	9,422	15,155	Surplus.....	1,423,043	1,342,941
Total.....	\$6,646,236	\$6,571,268	Total.....	\$6,646,236	\$6,571,268

x After deducting reserve for depreciation of \$1,030,999 in 1933 and \$764,197 in 1932.—V. 137, p. 1597.

Walgreen Co.—October Sales.—

1933—October—1932. Increase. 1933—10 Mos.—1932. Decrease.
\$4,159,075 \$3,662,570 \$498,405 \$38,251,061 \$38,260,017 \$8,956
At the end of October the company had 471 stores in operation, exclusive of four fair stores, against 470 a month earlier and 469 units a year previous.—V. 137, p. 2824, 1953.

Warchel Corp.—New Name.—

See Automatic Products Corp. above.—V. 137, p. 2992.

Ward Baking Corp.—50 Cent Preferred Dividend.—

The directors on Nov. 10 declared a dividend of 50 cents per share on the 7% cum. pref. stock, par \$100, payable Jan. 2 to holders of record Dec. 15. A like amount was paid on Oct. 1 last. The company on April 1 and on July 1 1933 made distributions of 25 cents each on this issue, as against 50 cents per share paid on Jan. 3 1933, \$1 per share on July 1 and on Oct. 1 1932 and \$1.75 per share previously each quarter.

Earnings.—

For income statement for 13 and 42 weeks ended Oct. 21 see "Earnings Department" on a preceding page.—V. 137, p. 1782.

Western Auto Supply Co.—Sales.—

1933—October—1932. Increase. 1933—10 Mos.—1932. Increase.
\$1,175,000 \$1,119,000 \$56,000 \$10,231,000 \$9,620,600 \$610,400
—V. 137, p. 2824, 2122.

Western Real Estate Trust, Boston.—Div. Decreased.—

A semi-ann. dividend of \$1 per share has been declared on the capital stock, payable Dec. 1 to holders of record Nov. 20. This compares with \$3 per share paid on June 1 last and on Dec. 1 1932, \$4 per share on June 1 1932 and \$5 per share on Dec. 1 1931.—V. 135, p. 3371.

Wesson Oil & Snowdrift Co., Inc. (& Subs.).—Earnings.

Year End. Aug. 31—		1933.	1932.	1931.	1930.
Net sales.....	\$30,552,445	\$30,786,724	\$45,442,357	\$61,324,282	
Cost of sales.....	28,057,955	27,940,827	42,129,810	57,238,676	
Depreciation.....	675,855	713,369	964,516	933,875	
Profit from operation.	\$1,818,635	\$2,132,529	\$2,348,030	\$3,101,731	
Other income.....	177,558	322,779	379,432	536,689	
Total income.....	\$1,996,193	\$2,455,308	\$2,727,462	\$3,638,420	
Interest.....	23,421	4,795			
Federal taxes.....	356,621	338,584	180,600	430,000	
Net profit.....	\$1,616,151	\$2,111,928	\$2,546,862	\$3,208,420	
Previous surplus.....	3,634,366	3,555,207	3,639,612	3,167,462	
Total.....	\$5,250,517	\$5,667,135	\$6,186,474	\$6,375,882	
Divs. on \$4 pref. stock..	1,188,001	1,282,769	1,431,267	1,536,270	
Common dividends.....	364,864	750,000	1,200,000	1,200,000	
Res. provided for deposits in bks. in liquidation.	285,439				
Balance, surplus.....	\$3,412,213	\$3,634,366	\$3,555,207	\$3,639,612	
Shs. com. stock (no par)	584,154	600,000	600,000	600,000	
Earnings per share.....	\$0.73	\$1.38	\$1.86	\$2.78	

Consolidated Balance Sheet Aug. 31.

1933. 1932.		1933. 1932.	
Assets—	\$	Liabilities—	\$
y Land, bldgs., machin'y & equip..	10,322,288	x Capital stock....	20,571,786
Inv. in allied cos....	176,013	Accts. pay. sundry	
Bank. cts. of dep....	500,000	accrued, &c.....	1,212,787
U. S. Govt. Lib'ty bonds.....	80,000	Pref. divs. payable	295,655
Accounts and bills receivable.....	2,228,947	Com. divs. pay....	76,863
Loans & advances.....	818,792	Reserve for Federal income tax.....	507,500
Empl. bal. for acquisition of co's capital stock.....	198,218	Res. for fire ins. &c.	715,142
Deposit in bank in liquidation.....	319,645	Sub. cos. purchase mon. notes pay..	212,000
Co.'s common stk. held for empl's....	217,793	Paid-in surplus....	3,200,000
Inventories.....	14,987,334	Capital surplus....	5,886,868
Inv. in pref. stock..	202,375	Earned surplus....	3,412,213
Cash.....	5,464,503		
Miscell. investm't.	461,163		
Prepaid expenses..	63,853		
Insur. fund invest.	596,893		
Total.....	36,090,815	Total.....	36,090,815

x Represented by 300,000 no par pref. shares and 600,000 shares of no par common stock. y After reserve for depreciation of \$7,962,306 in 1933 and \$7,307,949 in 1932. z Includes 15,846 shares at cost. a Includes 4,345 shares at cost.—V. 137, p. 3162.

Westinghouse Electric & Mfg. Co.—Subs. Expands.—

The Westinghouse Electric Elevator Co., a subsidiary, has purchased the elevator business of the Consolidated Steel Corp., Ltd., at Los Angeles. Westinghouse offices are being established in Los Angeles to operate the new business.—V. 137, p. 3162.

Willys-Overland Co.—Bondholders Seek Termination of Receivership.—

The bondholders represented by the National City Bank, New York, as trustee, on Nov. 6 asked Federal Court at Toledo to discharge the receivers who have been in charge of the plant since last February. The bondholders also asked that the property and business be restored to the company. This is an answer in the equity case brought by the Monroe Auto Equipment Co. on behalf of creditors to preserve the property as a going concern pending reorganization.

The National City Bank, as trustee, recently was made a party to the equity case by the Court. It previously had filed a bill of foreclosure on behalf of the bondholders. John N. Willys and L. A. Miller are receivers in the equity case.

To Shut Down.—

The company's plant at Toledo, O., will be shut down completely on Dec. 1 at the close of the truck contract with the International Harvester Co. Officials have so notified department heads following the refusal of Judge George Hahn in the U. S. District Court to allow the receivers to expend additional cash in developing new models. For the first time in the company's long history it will not be represented at the New York Automobile Show.

Reorganization agreements between the bondholders and the creditors and holders of pref. and common stock have not been worked out by attorneys.—V. 137, p. 2992.

Wired Radio, Inc.—Radio Patent Case Dismissed.—

A bill in equity involving the grant of patent claims dominating the invention of the alternating current operation of radio receivers, filed in the District of Columbia Supreme Court in 1932 by Wired Radio, Inc., subsidiary of the North American Co., against P. D. Lowell and F. W. Dunmore, licensors to Dubilier Condenser Corp., and defendants, A. S. Blatterman and Westinghouse Electric & Manufacturing Co., has been dismissed Judge J. Dickinson Letts.

(F. W.) Woolworth Co.—October Sales.—

1933—October—1932. Decrease. 1933—10 Mos.—1932. Decrease.
\$22,034,919 \$22,473,210 \$438,291 \$192,521,818 \$196,574,070 \$4,052,252
—V. 137, p. 2652, 1953.

Wright Aeronautical Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2476.

Wright & Taylor Distilling Corp.—Stock Offered.—

Public offering of common stock (par \$2) is being made by James C. Willson & Co., New York, at \$2.50 per share, the bankers to receive applications for the purchase of not more than 350,000 shares of the 550,000 shares issued and presently to be issued. The stock has been registered. A total of 1,000,000 shares has been authorized. There are no other securities.

Corporation was organized in Maryland last September to acquire the whiskey business, brands, labels, trade names and good-will formerly owned by Wright & Taylor of Louisville, one of the oldest whiskey businesses in the country and producers of such well-known brands as "Old Charter," "Kentucky Taylor," "Pride of Louisville" and "Old Logan." The company owns 1,189 barrels of Wright & Taylor whiskey distilled between 1930 and 1933, and owns an exclusive agency to sell under contract 20,500 cases of Wright & Taylor "Old Charter" distilled in 1916 and 1917 and bottled in bond in 1929. The company also is entitled to receive during 1933, without further expense, 411 additional barrels of Wright & Taylor whiskey, to be distilled at the Stitzel plant in Louisville.

Thomas B. Bullitt, President and director, who has been identified with the management of the old Wright & Taylor company for 34 years, has announced that the new company will erect its own distillery to be in operation probably by March 1 next, with an annual capacity of 30,000 barrels, and at a cost estimated by Ford, Bacon & Davis at \$475,000, including machinery and equipment, warehouse, yard facilities, &c.

E. Leland Taylor, also of the old Wright & Taylor establishment, is a director of the new company.

The company will receive \$2 per share on the stock underwritten by the bankers and now being offered publicly.

A certified pro forma balance sheet, giving effect to the financing, shows assets for the new company of \$1,108,395, including cash of \$654,945, and whiskey inventory valued at \$275,000. Current liabilities are given as \$3,450.

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 the paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Nov. 10 1933.

COFFEE futures on the 6th inst. closed 6 to 9 points on Santos contracts with sales of 5,000 bags and 2 points lower to 2 points higher on Rio contracts with sales of 4,000 bags.

On the 8th inst. futures moved within narrow range and the close showed irregularity, Santos contracts ending net 1 point lower to 2 points higher, while Rio contracts were 5 points lower to 4 points higher. A stronger stock market caused a moderate amount of new buying of distant positions, but it was limited. Commission houses were buying. Trade interests sold. In the Santos contract sales were 4,500 bags, while in the Rio the turnover amounted to 38 lots. In the last half of October destruction of coffee in Brazil amounted to 636,000 bags making the total since the program was inaugurated in June 1931, 24,229,000 bags, according to the Exchange here. Cost and freight offers were small. For prompt shipment Santos 4s were held at 8.10 to 8.50c.; Victoria 7-8s, 6.75c. Spot coffee was quiet but steady with Rio 7s, 7½c.; Santos 4s, 8¾ to 9c.; Victoria 7-8s, 7c. On the 9th inst. futures closed 6 to 10 points higher on Santos contracts with sales of 20,000 bags and 10 to 12 points higher on Rio contracts with sales of 15,000 bags. To-day futures closed 17 to 24 points higher on Santos contracts and 9 to 10 points higher on Rio. A rise in Brazilian exchange rates against the American dollar was the principal bullish influence.

Rio coffee prices closed as follows:

Spot (unofficial).....	7¼	May.....	6.24
December.....	6.01	July.....	6.30
March.....	6.15	September.....	6.36

Santos coffee prices closed as follows:

Spot (unofficial).....	9.00	May.....	8.67
December.....	8.43	July.....	8.69
March.....	8.61	September.....	8.89

COCOA futures on the 4th inst. closed unchanged to 4 points lower. Sales were 1,581 tons. Dec. ended at 4.11c., Mar. 4.31c., May 4.45c., July 4.60c. and Sept. 4.75c. On the 6th inst. futures ended 3 to 5 points higher on sales of 2,211 tons. Dec. closed at 4.14c., Mar. at 4.35c., May at 4.50c., July at 4.64c. and Sept. at 4.80c. On the 8th inst. futures advanced 6 to 7 points. A feature was the activity in the December position. Total sales were 5,494 tons. Nov. closed at 4.21c., Dec. at 4.21c., Jan. at 4.28c., March at 4.41c., May at 4.56c., July at 4.71c., Sept. at 4.86c. and Oct. at 4.95c. Stocks of cocoa beans in local licensed warehouses rose 1,459 bags to a total of 931,770 bags. Arrivals for November to date equalled 18,615 bags, or 14,382 more than a year ago. On the 9th inst. futures closed 17 to 20 points higher with sales of 7,000 tons. Dec. ended at 4.38c., Jan. at 4.48c., March at 4.60c., May at 4.75c., July at 4.89c. and Sept. at 5.04 to 5.05c. To-day futures closed 6 to 9 points lower. Warehouse stocks were 932,354 bags, against 897,151 a month ago and 672,376 a year ago. Sales were 272 lots. Dec. ended at 4.32c., Jan. at 4.39c., March at 4.52c., May at 4.66c., July at 4.82c. and Sept. at 4.97c.

SUGAR:—On the 6th inst. futures closed 2 to 3 points lower under general liquidation. Sales were 7,300 tons. On the 8th inst. futures closed 1 to 2 points higher owing to the breaking out anew of the revolt in Cuba and the strength of other commodities generally. Sales were 17,750 tons. The raw market was steady at 3.30c. delivered basis. In refined withdrawal demand continued light but there was a better business in the resale market. Trading was done around the basis of 4.55c. for refiners brands as compared with 4.60c. the basis price. On the 9th inst. futures closed unchanged to 1 point higher with sales of 31,700 tons. To-day futures closed 4 to 7 points lower on selling against the expected arrivals from the Philippines. Raws were offered at 3.55c. duty paid. Prices closed as follows:

Closing quotations follow:	
December.....	1.26
January.....	1.25
March.....	1.29
May.....	1.34
July.....	1.40
September.....	1.45

LARD futures on the 4th inst. closed 7 to 10 points higher on a good demand both domestic and foreign stimulated by an estimate of 25,000 hogs at Chicago. Exports were 355,650 lbs. to Hamburg and Havre. Cash lard in tierces 5.17c.; refined to Continent 6¼ to 6¾c.; South America 6½c. to 6¾c. On the 6th inst. futures closed 3 to 15 points higher. On the 7th inst. prices closed unchanged to a shade higher owing to the strength of grain and hogs. Hogs closed 10 to 20c. higher with the top \$4.60. Cash lard in tierces 5.90c.; refined to Continent 6½c., South America 6¾c. On the 8th inst. futures closed unchanged to 5 points higher on active deliveries owing to buying by cash interests. The steadiness was attributed to the strength in grain. Liverpool closed unchanged to 3d. higher. Exports of lard totaled 580,460 lbs. which were shipped to Manchester, Southampton, Glasgow, Bremen and Rotterdam. Hogs closed 5c. to 10c. lower with the top \$4.55. Cash lard in tierces 5.95c.; refined to Continent 6½c.; South America 6¾c. On the 9th inst. futures closed 15 to 17 points higher owing to the strength in grains, which attracted buying of general character, some of it by packers and some for speculative account. A decline in the dollar also caused buying particularly by foreign interests. Liverpool closed unchanged to 6d. lower. Exports were 373,335 lbs. to Trieste and Palermo. Hogs were easier with the top \$4.40. Cash lard in tierces 6.12c.; refined to Continent 6½c.; South America 6¾c. To-day futures closed unchanged to 2 points lower. Many are inclined to mark time pending the effect of the processing tax. Leading factors in the West, however, are looking for higher prices for hog products. Final prices on lard futures show an advance for the week of 35 to 42 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	5.27	5.30	5.35	5.40	5.57	5.55
January.....	5.85	5.95	5.95	6.00	6.17	6.15
May.....	6.27	6.42	6.40	6.40	6.57	6.57

Season's High and When Made.	Season's Low and When Made.
December.....8.87 July 19 1933	December.....4.27 Oct. 16 1933
January.....9.95	January.....4.82 Oct. 16 1933
May.....6.15 Nov. 3 1933	May.....6.10 Nov. 1 1933

PORK was steady; mess \$16.50; family \$20.50; fat backs \$13 to \$13.50. Beef steady; Mess nominal; packet nominal; family \$11.87 to \$12.75; extra India mess nominal. Cut meats firm; pickled hams 4 to 6 lbs., 7½c.; 6 to 8 lbs. 7¾c.; 8 to 10 lbs. 7c.; 14 to 16 lbs. 11c.; 18 to 20 lbs. 10c.; 22 to 24 lbs. 9½c.; pickled bellies, clear, f. o. b. New York, 6 to 12 lbs. 10½c.; bellies, clear, dry salted, boxed, New York, 14 to 16 lbs. 7¾c.; 18 to 20 lbs. 7¼c.; Butter, creamery, firsts to higher score than extras 17½ to 25c. Cheese, flats 12 to 21½c. Eggs, mixed colors, checks to special packs 15 to 37½c.

OILS.—Linseed was quoted by most crushers at 8.9c. in tanks, but it was intimated that 1 point better could have been done. Yet one dealer was said to have been consistently quoting tanks on the basis of 8.7c. on the inside. Cocoanut, Manila, tanks, spot 2¾ to 2¾c.; tanks, New York, spot 3 to 3½c. Corn, crude, tanks, f. o. b. Western mills 4c. China wood, New York drums, delivered 8 to 8¼c.; tanks, spot 7.4 to 7.5c.; Pacific Coast, tanks, spot 7.3c. Olive, denatured, spot, Greek 72c.; Spanish 75 to 77c.; shipment carlots, Greek 72c.; Spanish 75 to 77c. Soya Bean, tank cars f. o. b. Western mills 5.8 to 6.0c.; cars, New York 7.1c.; L. C. L. 7.5c. Edible, Olive \$1.80 to \$2. Lard, prime 9½c.; extra strained winter 8c. Cod, Newfoundland 36 to 37c. nominal. Turpentine 47¼ to 51¼c. Rosin \$4.85 to \$5.60.

COTTONSEED OIL sales including switches 24 contracts. Crude S.E. 3¾c. bid. Futures closed as follows:

Spot.....	March.....	5.07-5.10
November.....	April.....	5.07-5.20
December.....	May.....	5.24-5.23
January.....	June.....	5.20-5.45
February.....		4.90-5.05

PETROLEUM.—The summary and tables of prices formerly appearing here will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

RUBBER futures on the 4th inst. closed 21 to 27 points higher with sales of 4,800 tons. Dec. ended at 8.28 to 8.29c..

Jan. at 8.43c., March at 8.71 to 8.72c., May at 8.98 to 8.99c., and July at 9.19 to 9.20c. On the 6th inst. futures in fairly active trading closed 6 to 15 points lower. Sales were 4,210 tons. Dec. ended at 8.17 to 8.20c., Jan. at 8.31 to 8.34c., March at 8.65c., May at 8.91 to 8.94c., July at 9.05 to 9.12c. and Sept. at 9.25c. On the 8th inst. futures rose 32 to 42 points under the stimulus of a decline in the dollar, inflation reports, a sharp further upturn in sterling and restrictions preparations abroad. Sales were 5,790 tons. Cable advices said that a new and important meeting of Dutch and English rubber producers would be held on Nov. 21. Dutch and British committees which conferred recently in London will meet in Amsterdam on that date. Futures closed with Dec. 8.54c.; Jan., 8.68c.; March, 8.97 to 8.98c.; May, 9.23c.; July, 9.47c., and Sept., 9.65c. On the 9th inst. futures advanced 36 to 44 points on sales of 11,590 tons. Demand was light but steady. Dec. closed at 8.90c., Jan. at 9.07c., March at 9.39c., May at 9.67 to 9.69c., July at 9.88c. and Sept. at 10.08c. To-day futures closed 20 to 33 points lower under profit taking. Favorable restrictions news checked the decline. Jan. closed at 8.80c., March at 9.08 to 9.13c., May at 9.42 to 9.45c., July at 9.68c. and Sept. at 9.88c. Sales were 577 lots.

HIDES futures on the 4th inst. advanced after a weak opening and ended 4 to 10 points higher with sales of 160,000 lbs. March ended at 9.09 to 10.05c. On the 6th inst. futures closed unchanged to 15 points lower with sales of 640,000 lbs. March ended at 9.08 to 9.90c. On the 8th inst. futures displayed a weak appearance in the early trading but the tone improved noticeably as the session progressed and the closing was 25 to 40 points higher. The decline in the dollar and the subsequent sharp rally in securities and other commodity markets were the bullish influences and caused a wave of new long buying and short covering. Sales were 32 contracts. There was some scattered selling. Spot hides were quiet. The demand for common dry hides showed indications of improving. New York City calfskins were unchanged. Futures closed with Dec., 9.10c.; Mar., 10.20c.; June, 10.60 to 10.65c., and Sept., 11.05c. Butt brands were 10c.; packer, native steers, 10c.; Colorados, 9½c.; Chicago, light, native cows, 9c. New York City, calfskins, 9-12s, 2.45c.; 7-9s, 1.75c.; 5-7s, 1.25c. On the 9th inst. futures closed 25 to 45 points higher with Dec., 9.50c.; Mar., 10.65c.; June, 10.95c., and Sept., 11.30c. To-day futures closed 5 points lower to 25 points higher. The strength of hides was attributed to a strong statistical position in spot hides where surplus stocks are said to be largely depleted. Sales were 79 lots. Mar. ended at 10.60 to 10.70c.; June at 11.05c.; Sept. at 11.55c., and Dec. at 9.65 to 9.75c.

OCEAN FREIGHTS were in fair demand.

CHARTERS included: Grain; middle November, Montreal-Sharpness, London 1s. 9d.; Monastic Range, one-half load Adriatic 11c. Nitrate; two prompt steamers, one a Treboat, Chile to United Kingdom Continent 19s. 9d. Tankers; Gulf, clean, December 10-23, United Kingdom-Continent 8s. 3d. for 3,500 tons.

COAL was in better demand, owing to colder weather. In October bituminous and anthracite coal and beehive coke production totaled 34,409,700 tons, against 34,552,000 tons in September and 37,972,000 tons in October 1932. For the calendar year to Oct. 31 1933, bituminous production is 24,000,000 tons, anthracite production 200,000 tons and beehive coke output 49,000 tons heavier than a year ago. Western Kentucky reduced the price on 6-inch lump 20c. and on 3x2 nut by 5c. Screenings and smaller nut were unchanged.

SILVER futures on the 4th inst. continued to advance in fairly brisk trading. Sales were 7,600,000 ounces. At the close prices were 35 to 50 points higher. November ended at 41.15 to 41.19c.; Dec. at 41.25c.; Mar. at 41.94c.; May at 42.45c., and July at 42.95c. On the 6th inst. futures closed 95 to 105 points higher with sales of 13,925,000 ounces. There was a good demand stimulated by a stronger spot market and reports of remonetization. Dec. ended at 42.20c.; March at 42.90c.; May at 43.40c., and July at 43.90c. On the 8th inst. futures again moved into new high ground. They closed at gains of 75 to 88 points with sales of 15,325,000 ounces, which is within about 50 lots of the record high for all time. The bar price here advanced ¾c. to 41½c., to a new high for the past three years. London rose ¼d. to 18½d. The strength in futures was attributed to a belief that the Government will do something for silver as has been done artificially for other industries. Higher silver prices, it is felt, will aid American exports by creating greater buying power in silver-using countries. Futures closed here with Nov. 42.90c.; Dec. 42.95c.; Jan. 43.25c.; Feb. 43.55c.; Mar. 43.65 to 43.70c.; May 44.15c.; July 44.65c., and Sept. 45.15c. On the 9th inst. trading was of record proportions, aggregating 18,950,000 ounces. At one time prices advanced 40 to 100 points, reaching new high ground for the season, but heavy profit taking near the close caused a reaction and the ending was 22 to 40 points higher for the day. Dec. ended at 43.35c.; Mar.

at 44.00c.; May at 44.40c., and July at 44.90c. To-day futures closed 40 to 60 points lower under heavy profit taking, which was only natural after the recent hectic advance. The bar price was marked down ¼c. to 42¾c. London was lower. It was rumored that the Government intends to buy newly mined domestic silver at prices ranging from 55 to 60c. an ounce. Futures closed with Jan. at 43.00c.; Mar. 43.50c.; May at 44.00 to 44.10c.; June 44.25c.; July 44.00c.; Nov. 42.70c., and Dec. 42.75 to 42.80c. Sales were 532 lots.

COPPER for domestic delivery was extremely dull, though a good volume of business was done abroad at prices ranging from 7.82 to 8.15c. c.i.f. European ports. A rise in foreign currencies caused the strength abroad. Spot standard copper in London on the 9th inst. dropped 5s. to £31 16s. 3d.; futures off 6s. 3d. to £31 17s. 6d.; sales 150 tons of spot and 550 tons of futures; electrolytic unchanged at £35 bid and £36 asked; at the second London session spot standard advanced 1s 3d and futures 2s 6d on sales of 75 tons of futures.

TIN was in good demand and spot Straits advanced to 52¾c. a new high since 1928, when the high for that year was 57¾c. In London on the 9th inst. spot standard advanced £2 2s. to £230; futures up £1 12s. 6d. to £228 15s.; sales 150 tons of spot and 950 tons of futures; spot Straits rose £3 5s to £235; Eastern c.i.f. London was up to £232 15s.; at the second London session spot standard fell 2s 6d. on sales of 30 tons of spot and 445 tons of futures.

LEAD was quiet and featureless with an occasional carlot the extent of the business. Sales thus far in November were estimated at approximately 24,000 tons. In London on the 9th inst. spot advanced 1s. 3d. to £12; futures unchanged at £12 3s. 9d.; sales 150 tons of spot and 500 tons of futures; at the second session prices dropped 1s. 3d. on sales of 150 tons of futures.

ZINC was quiet but firm at 4.50c. East St. Louis. October statistics were favorable. They showed a decline of over 3,000 tons in surplus stocks whereas a gain had been expected. The recent \$5 decline was because of a fear of an increase in zinc concentrates production to 7,000 tons a week. Actual production last week was 4,350 tons. London on the 9th inst. advanced 1s. 3d. to £15 17s. 6d. for spot and £16 1s. 3d. for futures; sales 225 tons of futures and 25 tons of spot; at the second London session prices fell 1s. 3d. on sales of 25 tons of spot and 225 tons of futures.

STEEL operations dropped to 25% on the average. Automobile requirements fell off and the tonnages required by railroads and public works failed to materialize. Purchasing by the railroads, however, will probably occupy the center of the stage over the next few weeks. The Pennsylvania Railroad has arranged for the construction of 500 automobile box cars to be built in its own shops and will require over 100,000 tons of steel for its total car buying or building program which involves 7,000 cars. It was also officially announced that this carrier will buy 100,000 tons of rails. Makers of cast iron pipe in the eastern district marked up prices \$4 to \$5 a ton. The 6-inch pipe is up \$5 to \$43.30 delivered to New York, and the 4-inch size was advanced \$4 per ton to \$46.30. Steel products quotations were: Semi-finished billets, re-rolling, \$26 to \$27; billets, forging, \$31 to \$32; sheet bars, \$26; slabs, \$26; wire rods, \$35; skelp, 1.60c.; sheets, hot rolled, 1.65c.; hot rolled bars, 1.75c.; plates, 1.70c.; shapes, 1.70c. Shipments of finished steel products in October according to the United States Steel Corporation totaled 572,897 tons against 575,161 tons in the preceding month and a 1933 high of 701,322 tons reported for July. The decrease for the month was 2,264 tons.

PIG IRON has been dull. Consumers are not inclined to buy and are apparently not worried over the threats of higher prices. Quotations were: Foundry No. 2 plain Eastern Pennsylvania \$17.50; Buffalo \$17.50; Birmingham \$13.50; Cleveland, Valley and Chicago \$17.50. Basic-Valley \$17; Eastern Pennsylvania \$17.84 delivered. Malleable, Eastern Pennsylvania \$18.84 delivered; Buffalo \$18.

WOOL.—Boston wired a Government report on Nov. 9, saying: "Manufacturers are showing a keener interest in the wool market, although practically all lines of domestic wools continue to move very slowly and in only small quantities. There is apparent among wool trade members a strongly optimistic feeling regarding prospects of an early resumption of buying by manufacturers. Strong markets abroad this week are believed to be stimulating buyers to take a more active interest in domestic wools."

SILK.—On the 6th inst. futures closed 5 to 6 points lower with sales of 1,240 bales. Dec. ended at \$1.44 to \$1.45; Jan. at \$1.44; Feb. at \$1.43½ to \$1.44½; Mar., Apr., and May, \$1.43½ to \$1.44 and June at \$1.44. On the 8th inst. futures after opening quite weak on disappointing cables turned firmer in the later trading and ended ½c. lower to 1c. higher. Sales were 2,200 bales. The strength of the stock market, grains and silver caused good buying. Nov. ended at \$1.41½ to \$1.42½; Dec. at \$1.44½; Jan., \$1.44½ to \$1.45½; Feb., \$1.44½ to \$1.45; Mar., \$1.44½; Apr., \$1.44½ to \$1.45; May, \$1.44½; June, \$1.44 to \$1.44½. On the 9th inst. futures closed 5 to 5½c. higher with sales of 1,390 bales. Nov. ended at \$1.44½; Dec. and Jan. at \$1.49; Feb. at \$1.47½; Mar., \$1.46; Apr. at \$1.49; May at \$1.46½ and June at \$1.46. To-day futures closed ½

to 2½ points lower. Stronger cables offset profit taking. Sales were 12 lots. Jan. ended at \$1.47 to \$1.48½; Mar. at \$1.48½; Apr. and May at \$1.48 to \$1.49; June at \$1.48; Nov. at \$1.45 to \$1.46½ and Dec. at \$1.47 to \$1.48½.

COTTON

Friday Night, Nov. 10 1933.

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 275,658 bales, against 313,111 bales last week and 348,464 bales the previous week, making the total receipts since Aug. 1 1933, 3,861,402 bales, against 3,729,869 bales for the same period of 1932, showing an increase since Aug. 1 1933 of 131,533 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,610	15,895	31,013	14,980	8,317	5,914	87,729
Texas City	926	18,176	23,363	10,401	7,901	9,714	92,876
Houston	12,614	863	664	362	269	441	3,525
Corpus Christi	—	—	—	—	—	—	676
Beaumont	6,532	10,294	10,313	19,942	4,757	3,828	55,666
New Orleans	295	199	4,449	1,439	889	892	8,163
Mobile	—	—	—	—	1,364	—	1,364
Pensacola	—	—	—	—	—	231	231
Jacksonville	387	1,039	440	541	498	633	3,538
Savannah	—	—	—	—	—	—	3,347
Brunswick	448	142	392	542	99	1,755	3,378
Charleston	—	—	—	—	—	2,653	2,653
Lake Charles	162	211	105	72	62	60	672
Wilmington	357	267	—	463	191	318	1,596
Norfolk	—	—	—	—	—	530	530
Baltimore	—	—	—	—	—	—	—
Totals this week.	33,331	47,086	70,739	52,089	25,023	47,390	275,658

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year.

Receipts to Nov. 10.	1933.		1932.		Stock.	
	This Week.	Since Aug 1 1933.	This Week.	Since Aug 1 1932.	1933.	1932.
Galveston	87,729	992,332	111,065	885,961	792,997	859,465
Texas City	9,714	101,761	16,768	85,440	56,576	53,672
Houston	92,876	1,355,610	153,638	1,270,647	1,542,282	1,558,632
Corpus Christi	3,525	291,343	5,085	247,355	112,125	100,829
Beaumont	676	6,327	—	16,008	13,351	12,997
New Orleans	55,666	594,234	67,531	627,142	802,079	993,764
Gulfport	—	—	—	—	—	—
Mobile	8,163	75,257	8,011	120,574	122,195	145,111
Pensacola	1,364	82,006	—	79,806	37,644	29,714
Jacksonville	231	9,569	130	5,600	7,647	19,961
Savannah	3,538	124,287	2,522	93,932	135,283	187,154
Brunswick	3,347	13,080	823	26,901	—	—
Charleston	3,378	91,153	4,359	99,494	67,669	91,658
Lake Charles	2,653	78,894	4,200	114,552	64,265	93,619
Wilmington	672	12,118	1,712	23,205	19,772	22,990
Norfolk	1,596	22,158	1,989	26,199	25,216	56,569
Newport News	—	—	—	—	—	—
New York	—	—	—	—	107,527	202,058
Boston	—	—	—	—	12,076	8,795
Baltimore	530	11,273	46	7,052	2,050	1,750
Philadelphia	—	—	—	—	—	5,389
Totals	275,658	3,861,402	377,879	3,729,869	3,920,754	4,444,127

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933.	1932.	1931.	1930.	1929.	1928.
Galveston	87,729	111,065	107,487	79,023	89,929	115,754
Houston	92,876	153,638	166,227	137,646	108,773	93,946
New Orleans	55,666	67,531	73,226	56,320	87,858	66,705
Mobile	8,163	8,011	21,961	32,051	15,404	11,276
Savannah	3,538	2,522	6,485	18,385	10,480	15,048
Brunswick	3,347	823	435	1,190	—	—
Charleston	3,378	4,359	2,756	16,130	13,078	6,090
Lake Charles	2,653	78,894	4,200	114,552	64,265	93,619
Wilmington	672	1,712	2,956	2,722	4,019	8,338
Norfolk	1,596	1,989	4,408	6,910	10,621	14,775
Newport News	—	—	—	—	—	—
All others	18,693	26,229	31,177	21,902	10,195	19,535
Totals this wk.	275,658	377,879	417,118	372,279	350,357	351,467
Since Aug. 1.	3,861,402	3,729,869	4,227,297	5,198,261	4,946,825	4,916,449

The exports for the week ending this evening reach a total of 239,949 bales, of which 38,913 were to Great Britain, 36,162 to France, 34,594 to Germany, 18,358 to Italy, nil to Russia, 82,516 to Japan and China, and 29,406 to other destinations. In the correspondign week last year total exports were 220,238 bales. For the season to date aggregate exports have been 2,731,312 bales, against 2,472,714 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 10 1933. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	4,102	—	3,346	7,403	—	46,437	71,903
Houston	6,802	21,300	5,353	4,179	—	28,750	6,071
Corpus Christi	5,181	798	488	—	—	—	915
Texas City	—	2,146	2,394	—	—	—	1,513
New Orleans	3,914	11,492	14,899	6,574	—	—	7,633
Lake Charles	—	—	—	—	—	—	1,376
Mobile	7,982	376	6,800	—	—	—	117
Pensacola	963	—	—	—	—	450	—
Panama City	1,364	—	—	—	—	—	—
Savannah	3,694	—	840	202	—	—	100
Brunswick	3,347	—	—	—	—	—	—
Charleston	1,050	—	—	—	—	—	—
Norfolk	100	—	—	—	—	—	—
New York	314	—	—	—	—	—	—
Los Angeles	100	50	474	—	—	4,300	200
San Francisco	93	—	—	—	—	50	850
Total	38,913	36,162	34,594	18,358	—	82,516	29,406
Total 1932	50,464	35,201	46,952	12,312	—	44,540	30,769
Total 1931	40,069	3,844	56,912	11,086	—	91,352	13,269

From Aug. 1 1933 to Nov. 10 1933. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	72,648	99,997	85,451	51,177	—	203,776	96,518
Houston	107,865	139,182	171,737	106,465	—	271,433	122,159
Corp. Christi	82,722	47,471	21,935	14,806	—	101,729	28,572
Texas City	4,940	14,047	17,090	519	—	—	5,426
Beaumont	1,442	3,900	750	—	—	—	804
New Orleans	71,500	46,210	85,398	71,159	21,274	82,459	47,683
Lake Charles	3,325	10,549	12,022	2,200	8,950	11,844	8,837
Mobile	15,997	4,285	37,278	6,635	—	5,475	4,408
Jacksonville	792	—	4,828	—	—	—	300
Pensacola	13,201	—	18,724	10,716	—	5,350	628
Panama City	17,608	183	11,341	—	—	2,500	300
Savannah	33,927	—	41,361	302	—	11,848	4,069
Brunswick	7,684	—	5,371	—	—	—	25
Charleston	25,845	379	29,354	—	—	—	951
Wilmington	—	—	4,825	—	—	—	500
Norfolk	3,694	24	2,264	—	—	—	300
New York	8,193	—	2,296	2	—	1,148	2,955
Boston	—	50	—	—	—	—	968
Los Angeles	1,555	81	1,474	—	—	14,977	823
San Francisco	93	—	50	—	—	5,035	984
Seattle	—	—	—	—	—	—	80
Total	473,031	366,358	553,549	263,981	30,224	716,873	327,296
Total 1932	416,654	347,091	681,653	230,816	—	481,352	315,148
Total 1931	280,474	86,248	477,158	168,667	—	896,716	255,500

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the exports to the Dominion the present season have been 14,624 bales. In the corresponding month of the preceding season the exports were 8,842 bales. For the two months ended Sept. 30 1933 there were 32,039 bales exported as against 13,602 bales for the two months of 1932.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 10 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
Galveston	5,500	6,000	8,000	30,500	4,000	54,000
New Orleans	6,714	5,186	5,672	9,540	3,246	30,358
Savannah	—	—	—	—	—	135,283
Charleston	—	—	—	—	—	67,669
Mobile	2,597	150	—	7,889	—	10,636
Norfolk	—	—	—	—	—	25,216
Other ports	2,000	1,500	4,500	46,000	1,000	55,000
Total 1933.	16,811	12,836	18,172	93,929	8,246	149,994
Total 1932.	28,366	12,571	18,587	103,262	14,097	176,883
Total 1931.	30,864	8,714	21,019	135,270	7,819	203,686

*Estimated.

SPECULATION in cotton for future delivery was a little more active, and after some weakness early in the week, owing to pre-bureau liquidation, prices rallied and are over \$1 a bale higher than a week ago. The Government estimate of 13,100,000 bales, although larger than a month ago, was smaller than was expected, and caused active buying and a sharp rally in prices. Private estimates indicated a crop of around 13,500,000 bales. On the 4th inst. prices ended 5 to 7 points lower, owing to a slight increase in hedge selling. There was some week-end liquidation. It was a narrow and featureless market. On the other hand, there was some trade demand and scattered new buying due to the expectation of a cold wave in the western part of the belt, which would tend to check growth and picking, and there was other buying on the belief that some constructive news would come from Washington over the week-end.

On the 6th inst. prices ended 18 to 22 points lower, under pre-bureau liquidation. A decline in the dollar and an advance in the Government price of gold had little or no influence. Buying was limited to trade price fixing on a scale down. The average of six crop estimates by prominent authorities indicated a yield of 13,026,000 bales against the last Government estimate of 12,885,000 bales. The average guess of 95 members of the Exchange was 13,254,000 bales. Southern advices stated that offers from the interior were very meagre, due to the fact that more farmers were taking advantage of the Government's 10c. loan, and also because of unfavorable weather with rains over portions of both the Eastern and Western belts, and unseasonably cold weather in the West. The spot basis was firmer. Spot demand was very small. On the 8th inst. the Government estimate, indicating a yield of 13,100,000 bales, sent prices up nearly \$2 a bale. The market closed steady, with only a slight reaction from the best for the day, and 32 to 36 points net higher. The Government crop figures were 215,000 bales larger than the October estimate, but not as large as some traders had feared. Consequently, the feeling of uncertainty that prevailed recently over the size of the crop was removed, and this brought in a fairly active demand from the trade and commission houses. Trading volume was small, as compared with many other Bureau report days, but it was larger than recent operations. There were moderate reactions at times under Southern selling and profit-taking. A further advance in the price of gold, better Liverpool cables and a decline in the dollar contributed to the early advance. The firmness in wheat and stock markets led to Wall Street and commission house buying late in the day. The South sold at times, but offerings were small. Southern advices said that farmers were holding, and that many had accepted the Government's 10c. loan, and consequently were selling their cotton. At the same time, lower temperatures over the belt, with killing frost at many points, served to check the movement, and

the basis was very firm. Mills were good buyers of contracts, fixing prices against old purchases. Spot demand, however, was slow. Mills showed little interest in the market, as they were still having difficulty in disposing of their finished product and were not inclined to buy cotton until they can sell more goods.

The Government figures of 13,100,000 bales represents an increase of 215,000 bales, or 1.7% from the 12,885,000 bales reported as of Oct. 1. It was about 154,000 bales under the average of Cotton Exchange opinion. The final yield last year was 13,002,000 bales. The indicated crop is 1,566,000 bales, or about 11% below the 1928-1932 average of 14,666,000 bales. The average yield forecast as of Nov. 1 is 208.7 pounds per acre, compared with 173.3 pounds in 1932 and an average yield for the period 1922-1931 of 167.4 pounds per acre. The increase over last month is found largely in Texas and Oklahoma, other States showing only minor changes. The Bureau said that conditions continued generally favorable for harvesting during October and picking and ginning have progressed rapidly with minimum field losses. The Foreign Agricultural Service made the world's acreage in cotton, including the United States, for this season, 94.6% of last year's, and the indicated production 108.8% of last year's, or 18,224,000 bales for the reporting countries against 16,751,000 bales last year. The report said: "During the past month the Indian Government has released its official estimate of the area planted to cotton in India up to Oct. 1. The area planted to that date this year was placed at 19,641,000 acres, which was 6.7% larger than plantings to the same date last year, about the same as plantings to the same date in 1931, and 4.2% below the acreage planted to Oct. 1 1930. The first official estimate of the 1933-34 Indian production will not be released until mid-December. In October the Bombay trade was estimating that the 1933-34 crop would be considerably above that of the previous year. Little additional information has been received on other foreign countries during the past month." The Census Bureau report showed 10,361,404 running bales ginned to Nov. 1 against 8,607,555 running bales corrected ginnings to Nov. 1 1932 and 9,496,965 bales two years ago.

On the 9th inst. cotton advanced more than \$1 a bale, on active commission house and foreign buying, inspired by a violent decline in the dollar. While part of the advance was lost late in the day under general liquidation and Southern selling, the market closed steady with net gains of 14 to 17 points. Bullish factors predominated. Liverpool cables were better than due, the Government gold price was advanced, and there was a sharp rise in foreign exchange. Commission houses, Liverpool and Continental interests were buying. Wall Street bought, and there was also some outside demand. Mills were fixing prices on a fair scale. The advance was checked to some extent by December liquidation. Reports from Washington of an expansion in the program to put more men to work, and the possibility of early recognition of Russia contributed to the strength of the market. Towards the end hedge sales increased.

To-day prices, after advancing early on buying, supposedly by the trade, commission houses, Japanese interests, Wall Street and the Continent, eased under selling by the South, New Orleans and liquidation of December, and part of the early rise was lost. The ending was unchanged to 2 points lower. Selling pressure was not aggressive, nor was buying vigorous. The weather was generally clear and cold, with no rain except at Brownsville, Texas. Final prices show a rise for the week of 21 to 25 points. Spot cotton closed at 10.05c. for middling, an advance of 25 points as compared with last Friday's quotation.

Staple Premiums
60% of average of
six markets quoting
or deliveries on
Nov. 16 1933.

15-16 Inch.	1-Inch & longer.	Differences between grades established for deliveries on contract Nov. 16 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
.10	.31	Middling Fair	White	.68 on	Mid.
.10	.31	Strict Good Middling	do	.56 do	
.10	.31	Good Middling	do	.43 do	
.10	.31	Strict Middling	do	.29 do	
.10	.29	Middling	do	.25 do	
.09	.25	Strict Low Middling	do	.36 off	Mid.
.08	.22	Low Middling	do	.77 do	
		*Strict Good Ordinary	do	1.25 do	
		*Good Ordinary	do	1.67 do	
		Good Middling	Extra White	.44 on	do
		Strict Middling	do	.30 do	
		Middling	do	.01 do	
		Strict Low Middling	do	.35 off	do
		Low Middling	do	.74 do	
.10	.30	Good Middling	Spotted	.26 on	do
.10	.29	Strict Middling	do	.Even do	
.09	.25	Middling	do	.38 off	do
		*Strict Low Middling	do	.77 do	
		*Low Middling	do	1.25 do	
.10	.25	Strict Good Middling	Yellow Tinged	.02 off	do
.10	.25	Good Middling	do	.25 off	do
.10	.25	Strict Middling	do	.42 do	
		*Middling	do	.77 do	
		*Strict Low Middling	do	1.22 do	
		*Low Middling	do	1.66 do	
.09	.24	Good Middling	Light Yellow Stained	.41 off	do
		*Strict Middling	do	.78 do	
		*Middling	do	1.22 do	
.09	.24	Good Middling	Yellow Stained	.76 off	do
		*Strict Middling	do	1.21 do	
		*Middling	do	1.66 do	
.09	.25	Good Middling	Gray	.25 off	do
.09	.25	Strict Middling	do	.51 do	
		*Middling	do	.82 do	
		*Good Middling	Blue Stained	.78 off	do
		*Strict Middling	do	1.22 do	
		*Middling	do	1.66 do	

*Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 4 to Nov. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.75	9.55	Hol.	9.90	10.05	10.05

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 4.	Monday, Nov. 6.	Tuesday, Nov. 7.	Wednesday, Nov. 8.	Thursday, Nov. 9.	Friday, Nov. 10.
Nov. (1933)						
Range	9.47n	9.25n		9.58n	9.73n	9.73n
Closing						
Dec.						
Range	9.55-9.62	9.35-9.50		9.37-9.72	9.72-9.95	9.83-9.95
Closing	9.57-9.59	9.35-9.36		9.68-9.69	9.83-9.85	9.83-9.84
Jan. (1934)						
Range	9.63-9.68	9.41-9.56		9.44-9.79	9.81-10.03	9.93-10.03
Closing	9.63	9.41		9.77	9.91	9.92n
Feb.						
Range						
Closing	9.71n	9.49n		9.84n	9.98n	9.99n
March						
Range	9.75-9.82	9.57-9.71		9.57-9.96	9.97-10.18	10.06-10.19
Closing	9.79-9.80	9.57	HOLI-DAY.	9.91-9.93	10.06-10.08	10.06
April						
Range						
Closing	9.85n	9.63n		9.98n	10.13n	10.12n
May						
Range	9.90-9.96	9.70-9.85		9.71-10.09	10.12-10.32	10.19-10.31
Closing	9.91-9.92	9.70		10.05	10.21-10.22	10.19-10.20
June						
Range						
Closing	9.98n	9.77n		10.11n	10.28n	10.26n
July						
Range	10.03-10.11	9.85-9.99		9.86-10.23	10.24-10.43	10.33-10.44
Closing	10.05	9.85		10.18	10.35-10.36	10.33-10.34
Aug.						
Range						
Closing						
Sept.						
Range						
Closing						
Oct.						
Range	10.21-10.28	10.05-10.18		10.08-10.39	10.43-10.62	10.53-10.64
Closing	10.24n	10.06		10.38	10.53n	10.53-10.55

n Nominal.

Range of future prices at New York for week ending Nov. 10 1933 and since trading began on each option:

Option for	Range for Week.	Range Since Beginning of Option.
Nov. 1933		
Dec. 1933	9.35 Nov. 6	9.95 Nov. 9
Jan. 1934	9.41 Nov. 6	10.03 Nov. 9
Feb. 1934		
Mar. 1934	9.57 Nov. 6	10.19 Nov. 10
April 1934		
May 1934	9.70 Nov. 6	10.32 Nov. 9
June 1934		
July 1934	9.85 Nov. 6	10.44 Nov. 10
Aug. 1934		
Sept. 1934		
Oct. 1934	10.05 Nov. 6	10.64 Nov. 10
		10.05 Nov. 6 1933 10.64 Nov. 10 1933

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 10—	1933.	1932.	1931.	1930.
Stock at Liverpool	743,000	626,000	560,000	651,000
Stock at London				
Stock at Manchester	89,000	101,000	109,000	127,000
Total Great Britain	832,000	727,000	669,000	778,000
Stock at Hamburg				
Stock at Bremen	487,000	431,000	201,000	421,000
Stock at Havre	241,000	205,000	201,000	261,000
Stock at Rotterdam	27,000	25,000	10,000	10,000
Stock at Barcelona	75,000	65,000	59,000	97,000
Stock at Venice	125,000	81,000	36,000	46,000
Stock at Genoa and Mestre	18,000			
Stock at Trieste	6,000			

Total Continental stocks	979,000	807,000	507,000	835,000
Total Continental stocks	1,811,000	1,534,000	1,176,000	1,613,000
India cotton afloat for Europe	59,000	64,000	46,000	159,000
American cotton afloat for Europe	621,000	584,000	551,000	558,000
Egypt, Brazil, &c., afloat for Europe	105,000	77,000	189,000	109,000
Stock in Alexandria, Egypt	385,000	527,000	701,000	629,000
Stock in Bombay, India	562,000	544,000	420,000	395,000
Stock in U. S. ports	3,920,754	4,444,127	4,609,337	3,941,847
Stock in U. S. interior towns	2,080,851	2,201,601	2,052,038	1,684,197
U. S. exports to-day	57,436	37,030	38,576	

Total visible supply—9,602,041 10,012,758 9,782,951 9,089,044

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	399,000	303,000	220,000	265,000
Manchester stock	45,000	54,000	31,000	59,000
Continental stock	897,000	753,000	437,000	629,000
American afloat for Europe	621,000	584,000	551,000	558,000
U. S. port stocks	3,920,754	4,444,127	4,609,337	3,941,847
U. S. interior stocks	2,080,851	2,201,601	2,052,038	1,684,197
U. S. exports to-day	57,436	37,030	38,576	

Total American—8,021,041 8,376,758 7,938,951 7,137,044

East Indian, Brazil, &c.—

Liverpool stock	344,000	323,000	340,000	386,000
London stock				
Manchester stock	44,000	47,000	78,000	68,000
Continental stock	82,000	54,000	70,000	206,000
Indian afloat for Europe	59,000	64,000	46,000	159,000
Egypt, Brazil, &c., afloat	105,000	77,000	189,000	109,000
Stock in Alexandria, Egypt	385,000	527,000	701,000	629,000
Stock in Bombay, India	562,000	544,000	420,000	395,000

Total East India, &c.—1,581,000 1,636,000 1,844,000 1,952,000

Total American—8,021,041 8,376,758 7,938,951 7,137,044

Total visible supply—9,602,041 10,012,758 9,782,951 9,089,044

Middling uplands, Liverpool—5.31d. 5.60d. 5.06d. 5.98d.

Middling uplands, New York—10.05c. 6.70c. 6.55c. 11.15c.

Egypt, good Sakel, Liverpool—7.70d. 9.09d. 8.80d. 10.75d.

Peruvian, rough good, Liverpool—4.38d. 5.30d. 4.88d. 4.70d.

Broad, fine, Liverpool—4.96d. 5.43d. 5.21d. 5.70d.

Tinnevely, good, Liverpool—

Continental imports for past week have been 143,000 bales. The above figures for 1933 show an increase over last week of 219,372 bales, a loss of 410,717 from 1932, a

decrease of 180,910 bales from 1931, and a gain of 512,997 bales over 1930.

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 Nov. 10 1933.				Movement to Nov. 11 1932.			
	Receipts.		Ship- ments. Week.	Stocks Nov. 10.	Receipts.		Ship- ments. Week.	Stocks Nov. 11.
	Week.	Season.			Week.	Season.		
Ala., Birmlng'm	3,057	14,977	1,143	13,658	1,461	13,485	592	10,027
Eufaula	100	5,315	100	6,709	200	5,085	200	6,817
Montgomery	760	22,634	640	44,347	858	19,949	529	51,709
Selma	1,545	32,408	1,990	49,416	2,442	43,527	895	63,885
Ark., Blytheville	12,503	80,087	4,558	66,456	12,457	122,327	6,100	98,931
Forest City	1,511	11,024	61	14,378	1,915	13,811	45	23,281
Helena	2,871	30,808	1,390	32,818	3,732	51,468	1,313	50,226
Hope	3,798	37,874	2,578	23,658	2,000	38,943	1,500	33,745
Jonesboro	4,613	14,105	1,213	11,019	1,349	7,998	1,127	6,276
Little Rock	7,436	61,421	4,386	54,744	7,594	71,534	4,513	69,445
Newport	3,631	20,816	391	20,969	3,000	31,894	1,000	32,882
Pine Bluff	9,516	68,865	6,153	47,086	7,420	68,159	4,502	69,051
Walnut Ridge	6,793	31,125	1,244	26,463	5,769	45,941	4,637	29,680
Ga., Albany	340	9,704	565	7,580	44	1,207	11	3,310
Athens	760	19,910	800	55,415	859	12,889	425	47,654
Atlanta	5,767	24,731	1,641	179,294	3,352	27,529	1,375	137,191
Augusta	4,369	96,388	2,936	140,828	2,669	66,813	1,857	117,224
Columbus	—	6,600	—	14,551	624	9,439	600	25,132
Macon	834	10,691	505	34,903	629	13,900	1,321	41,256
Rome	995	6,298	550	5,7485	1,080	5,721	600	10,847
La., Shreveport	2,283	41,527	1,370	46,729	3,609	57,906	1,403	85,411
Miss., Clarksdale	7,107	89,622	5,306	68,056	8,226	82,359	5,366	85,892
Columbus	2,030	10,915	141	12,092	1,082	7,430	—	10,731
Greenwood	7,505	114,853	5,634	105,210	7,645	89,155	2,784	114,458
Jackson	1,332	21,354	745	21,318	1,460	25,542	967	33,470
Natchez	462	2,099	104	3,667	402	5,667	113	7,724
Vicksburg	1,193	13,122	43	11,945	1,246	22,494	617	22,382
Yazoo City	1,293	25,338	1,106	21,671	2,152	26,038	896	31,142
Mo., St. Louis	8,223	55,943	8,223	338	7,467	48,630	7,412	132
N.C., Greensboro	593	2,189	262	17,200	929	4,309	936	13,053
Oklahoma—								
15 towns*	59,459	459,076	32,288	191,396	56,823	422,441	40,423	202,949
S.C., Greenville	5,809	48,932	3,800	88,241	3,012	32,091	2,473	68,920
Tenn., Memphis	85,505	701,755	69,537	546,515	75,176	720,259	68,241	495,951
Texas, Abilene	5,720	42,326	6,256	4,862	7,549	28,353	7,013	2,068
Austin	772	15,761	—	4,995	581	16,958	560	4,163
Brenham	308	24,356	281	8,729	504	13,268	306	9,787
Dallas	3,025	62,806	4,624	18,414	4,663	54,108	3,217	20,755
Paris	4,435	40,439	1,602	16,418	1,996	34,756	1,984	16,532
Robstown	88	4,984	197	1,511	9	6,204	68	1,093
San Antonio	194	8,948	69	557	286	9,306	252	857
Texarkana	2,759	18,844	718	17,775	2,849	31,000	1,460	26,737
Waco	2,813	69,393	2,602	21,773	3,519	52,747	1,986	18,825
Total, 56 towns	274,107	2,480,363	178,052	208,123	250,439	2,465,221	181,628	220,160

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have increased during the week 94,502 bales and are to-night 120,362 bales less than at the same period last year. The receipts at all the towns have been 23,668 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 10 for each of the past 32 years have been as follows:

1933	10.05c	1925	20.50c	1917	29.10c	1909	15.10c
1932	6.70c	1924	24.60c	1916	19.30c	1908	9.35c
1931	6.70c	1923	33.50c	1915	11.75c	1907	10.90c
1930	11.80c	1922	26.30c	1914	—	1906	10.10c
1929	17.50c	1921	17.40c	1913	13.60c	1905	11.65c
1928	19.55c	1920	20.05c	1912	12.20c	1904	10.15c
1927	19.85c	1919	39.80c	1911	9.45c	1903	11.15c
1926	12.70c	1918	31.15c	1910	14.80c	1902	8.40c

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	200	—	200
Monday	Quiet, 20 pts. dec.	Barely steady	—	—	—
Tuesday	HOLIDAY	—	—	—	—
Wednesday	Steady, 35 pts. adv.	Very steady	—	—	—
Thursday	Steady, 15 pts. adv.	Steady	—	—	—
Friday	Steady, unchanged	Barely steady	—	—	—
Total week	—	—	200	—	200
Since Aug. 1	—	—	28,056	61,500	89,556

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 telegraph reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 10— Shipped—	1933		1932	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	8,223	55,795	7,412	49,287
Via Mounds, &c.	7,326	43,786	55	841
Via Rock Island	300	—	607	3,631
Via Louisville	408	3,818	3,140	48,797
Via Virginia points	3,350	53,772	3,000	75,959
Via other routes, &c.	10,241	78,092	—	—
Total gross overland	30,028	235,563	14,214	178,515
Deduct Shipments—				
Overland to N. Y., Boston, &c.	530	11,268	46	7,042
Between interior towns	313	3,802	185	2,810
Inland, &c., from South	5,920	61,189	1,269	44,444
Total to be deducted	6,763	76,259	1,500	54,296
Leaving total net overland	23,265	159,304	12,714	124,219

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 23,265 bales, against 12,714 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 35,085 bales.

In Sight and Spinners' Takings.	1933		1932	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 10	275,658	3,861,402	377,879	3,729,869
Net overland to Nov. 10	23,265	159,304	12,714	124,219
Southern consumption to Nov. 10	90,000	1,585,000	93,000	1,374,000
Total marketed	388,923	5,605,706	483,593	5,228,088
Interior stocks in excess	94,502	889,375	68,318	852,896
Excess of Southern mill takings over consumption to Oct. 1.	—	*169,042	—	*128,329
Came into sight during week	483,425	—	551,911	—
Total in sight Nov. 10	—	6,326,039	—	5,952,655
North, spinners' takings to Nov. 10	48,416	351,757	23,815	278,618

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1931—Nov. 14	689,627	1931	6,826,563
1930—Nov. 15	555,003	1930	7,585,299
1929—Nov. 16	568,556	1929	8,421,454

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 10.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	9.40	9.20	9.20	9.55	9.70	9.70
New Orleans	9.45	9.28	9.28	9.59	9.75	9.75
Mobile	9.37	9.15	9.15	9.45	9.63	9.63
Savannah	9.57	9.35	9.35	9.69	9.84	9.84
Norfolk	9.57	9.35	HOL.	9.69	9.87	9.87
Montgomery	9.25	8.95	8.95	9.30	9.45	9.45
Augusta	9.58	9.35	9.35	9.69	9.84	9.84
Memphis	9.30	9.05	9.05	9.14	9.55	9.55
Houston	9.40	9.20	9.20	9.55	9.70	9.70
Little Rock	9.22	9.00	9.01	9.33	9.48	9.48
Dallas	9.20	8.95	8.95	9.30	9.45	9.45
Fort Worth	9.20	8.95	8.95	9.30	9.45	9.45

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 4.	Monday, Nov. 6.	Tuesday, Nov. 7.	Wednesday, Nov. 8.	Thursday, Nov. 9.	Friday, Nov. 10.
Nov (1933)						
December	9.50	9.32-9.33	9.33	9.64	9.80	9.77-9.78
Jan. (1934)	9.60	9.40 Bld.	9.41 Bld.	9.73 Bld.	9.88	9.86 bld
February						
March	9.74	9.52-9.53	9.55	9.88-9.89	10.05	10.01-10.02
April						
May	9.86 Bld.	9.67	9.67-9.69	10.04-10.05	10.18-10.19	10.15
June						
July	9.98 Bld.	9.82 Bld.	9.83 Bld.	10.19	10.33	10.30
August						
September						
October	10.20 Bld.	999B1002A	10.03 Bld.	1032b1034a	10.48 Bld.	10.45b 47a
Options	Steady.	Barely stdy	Steady.	Steady.	Steady.	Steady
Spot	Steady.	Barely stdy	Steady.	Steady.	Steady.	Steady

FOREIGN COTTON CROP PROSPECTS AS OF NOV. 1 1933.—The Department of Agriculture at Washington, in giving out its cotton crop report on Nov. 8, also issued the following comments regarding foreign cotton crop prospects prepared by the Division of Statistical and Historical Research largely from information received through the Foreign Agricultural Service Division.

During the past month the Indian Government has released its official estimate of the area planted to cotton in India up to Oct. 1. The area planted to that date this year was placed at 19,641,000 acres which was 6.7% larger than plantings to the same date last year, about the same as plantings to the same date in 1931 and 4.2% below the acreage planted to Oct. 1 1930. The first official estimate of the 1933-34 Indian production will not be released until mid-December. In October the Bombay cotton trade was estimating that the 1933-34 crop would be considerably above that of the previous year. Little additional information has been received on other foreign countries during the past month. See acreage and production table below.

COTTON ACREAGE AND PRODUCTION IN COUNTRIES REPORTING FOR 1933-34 WITH COMPARISONS.

Country.	1930-31.	1931-32.	1932-33.	1933-34.	Percentage 1933-34 of 1932-33
Acreage—					
United States	42,454,000	38,765,000	35,939,000	30,036,000	83.6
India	20,506,000	19,654,000	18,415,000	19,641,000	106.7
Russia	3,911,000	5,346,000	5,139,000	4,858,000	94.5
China	5,228,000	4,800,000	5,630,000	5,945,000	105.6
Egypt	2,162,000	1,747,000	1,135,000	1,873,000	165.0
Mexico	390,000	319,000	188,000	421,000	223.9
Syria and Lebanon	60,000	75,000	20,000	14,000	70.0
Bulgaria	14,000	13,000	20,000	79,000	395.0
Eritrea	6,000	7,000	5,000	12,000	240.0
Total above countries	74,731,000	70,666,000	66,491,000	62,879,000	94.6
Estimated world total incl. China	84,100,000	80,800,000	77,400,000	—	—
Production—					
United States	478 Lbs. Net.	478 Lbs. Net.	478 Lbs. Net.	478 Lbs. Net.	Per Cent.
China	13,932,000	17,095,000	13,002,000	13,100,000	100.8
Egypt	2,250,000	1,785,000	2,260,000	2,600,000	115.0
Brazil	1,715,000	1,317,000	1,005,000	1,642,000	163.4

during the 3 years 1930-31 through 1932-33, produced about 70% of the total Brazilian crop.

AGRICULTURAL DEPARTMENT ESTIMATE OF SIZE OF CROP.—The Agricultural Department at Washington on Wednesday (Nov. 8) issued its report on cotton production and condition as of Nov. 1. The probable yield is now placed at 13,100,000 500-lb. bales, as against 13,002,000 bales harvested a year ago and 17,095,000 bales harvested two years ago. The estimate a month ago was 12,885,000 500-lb. bales, or 215,000 bales less than the present estimate. The indicated yield per acre is placed at 208.7 lbs., compared with 205.3 lbs. a month ago, 173.3 lbs. last year and an average ten-year yield (1922-31) of 167.4 lbs. The present estimate of the 1933 crop at 13,100,000 bales is 98,000 bales more than the harvest a year ago. None of the figures take any account of linters. The report in full is given below:

The 1933 cotton crop in the United States is forecast at 13,100,000 bales by the United States Department of Agriculture, based upon indications as of Nov. 1. This is an increase of 215,000 bales or 1.7% above the Oct. 1 forecast. The indicated crop is 1,566,000 bales or about 11% below the 1928-1932 average of 14,666,000 bales. The average yield forecast as of Nov. 1 is 208.7 lbs. per acre, compared with 173.3 lbs. in 1932 and an average yield for the period 1922-1931 of 167.4 lbs. per acre.

The increase over last month is found largely in Texas and Oklahoma, other States showing minor changes.

Conditions continued generally favorable for harvesting during October, and picking and ginning have progressed rapidly with minimum field losses.

Reports on the portion of the crop ginned to date indicate that the average weight of bales this season is considerably above average. This is an important factor in interpreting current ginnings, which are published in running bales.

COTTON REPORT AS OF NOV. 1 1933.

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 outcome of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State.	Acreage for Harvest 1933 a (Pre-Unionary).	Yield Per Acre.			Production (Ginnings). 500 lb. Gross Wt. Bales.		
		Average 1922-1931.	1932.	Indicated 1933.	1931 Crop b	1932 Crop b	1933 Crop c
Virginia	1,000	Lbs.	Lbs.	Lbs.	1,000	1,000	1,000
North Carolina	67	270	233	278	46	34	39
South Carolina	1,084	272	252	306	752	660	695
Georgia	1,346	201	206	257	1,005	716	725
Florida	2,150	172	154	246	1,393	854	1,105
Missouri	97	128	78	143	48	17	29
Tennessee	337	254	362	316	289	307	223
Alabama	808	197	216	245	594	480	460
Mississippi	2,423	172	150	194	1,415	947	985
Louisiana	2,075	102	147	198	1,761	1,180	1,230
Arkansas	1,331	101	173	180	900	611	500
Texas	11,290	136	162	185	5,319	4,500	4,350
Oklahoma	2,932	143	167	204	1,261	1,084	1,250
Nebraska	2,682	188	188	202	1,907	1,327	1,135
New Mexico	84	307	307	473	101	72	83
Arizona	116	315	293	334	115	69	81
California	208	350	503	460	177	129	200
Other	16	208	393	301	12	15	10
U. S. total	30,036	167.4	173.3	208.7	17,095	13,002	13,100
Lower California d	54	238	248	195	26	14	22

a Area in cultivation July 1 less probable removal of acreage reported Sept. 8 by the Agricultural Adjustment Administration, less abandonment on area not under contract. b Allowances made for inter-State movement of seed cotton for ginning. c Including Pima Egyptian long staple cotton, 27,000 acres and 15,000 bales. d Not included in California figures nor in United States total.

COTTON GINNED FROM CROP OF 1933 PRIOR TO NOV. 1.—The Census report issued on Nov. 8, compiled from the individual returns of the ginners, shows 10,361,404 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1933 prior to Nov. 1, compared with 9,247,045 bales from the crop of 1932, and 12,124,295 bales from the crop of 1931. Below is the report in full:

REPORT ON COTTON GINNING.

Number of bales of cotton ginned from the growth of 1933 prior to Nov. 1 1933, and comparative statistics to the corresponding date in 1932 and 1931:

State.	Running Bales. (Counting round as half bales and excluding linters.)		
	1933.	1932.	1931.
	1933.	1932.	1931.
Alabama	861,557	742,009	1,178,855
Arizona	31,349	28,417	35,962
Arkansas	791,642	982,835	1,034,712
California	51,002	60,973	94,414
Florida	22,790	14,342	41,443
Georgia	996,289	701,155	1,178,371
Louisiana	439,534	549,888	667,550
Mississippi	992,196	896,889	1,139,719
Missouri	139,729	198,998	135,213
New Mexico	49,945	27,698	39,622
North Carolina	571,462	490,146	597,826
Oklahoma	939,554	754,744	746,129
South Carolina	631,022	553,802	830,020
Tennessee	289,341	262,352	337,304
Texas	3,522,231	2,958,033	4,034,351
Virginia	25,443	17,277	28,300
All other States	6,308	7,487	4,504
United States	*10,361,404	*9,247,045	*12,124,295

* Includes 171,254 bales of the crop of 1933 ginned prior to Aug. 1, which was counted in the supply for the season of 1932-33, compared with 71,063 and 7,307 bales of the crops of 1932 and 1931.

The statistics in this report include 428,046 round bales for 1933; 366,521 for 1932 and 401,083 for 1931. Included in the above are 2,209 bales of American-Egyptian for 1933; 3,880 for 1932; and 5424 for 1931.

The statistics for 1933 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Oct. 18, are 8,607,555 bales.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES.

Cotton consumed during the month of September 1933, amounted to 499,486 bales. Cotton on hand in consuming establishments on Sept. 30, was 1,160,457 bales, and in public storage and at compresses 3,374,556 bales. The number of active consuming cotton spindles for the month was 26,002,148. The total imports for the month of September 1933, were 7,493 bales and the exports of domestic cotton, excluding linters, were 869,244 bales.

WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1932, as compiled from various sources, was 23,774,000 bales, counting American in running bales and foreign in bales of 475 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1933, was approximately 24,986,000 bales. The total number of spinning cotton spindles, both active and idle, is about 158,000,000.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rains interrupted picking in some localities in the northwestern portion of the cotton belt, but elsewhere the picking of remnants made good progress. Cotton has been largely gathered. The first killing frosts were reported from many localities.

Memphis.—There has been rain on one day and a killing frost on November 8.

	Rain.	Rainfall.	Thermometer	
Galveston, Tex.	2 days	0.75 in.	high 75	low 52 mean 64
Amarillo, Tex.	1 day	0.01 in.	high 62	low 26 mean 44
Austin, Tex.	1 day	0.04 in.	high 78	low 42 mean 60
Abilene, Tex.	3 days	0.08 in.	high 68	low 34 mean 51
Brownsville, Tex.	1 day	1.78 in.	high 74	low 54 mean 64
Corpus Christi, Tex.	3 days	0.18 in.	high 72	low 54 mean 63
Dallas, Tex.	2 days	0.32 in.	high 68	low 36 mean 52
Del Rio, Tex.	2 days	0.14 in.	high 74	low 42 mean 58
El Paso, Tex.	dry		high 72	low 38 mean 55
Houston	3 days	0.63 in.	high 74	low 46 mean 60
Palestine, Tex.	2 days	0.88 in.	high 70	low 40 mean 55
San Antonio, Tex.	2 days	0.14 in.	high 78	low 48 mean 63
Oklahoma City, Okla.	1 day	0.54 in.	high 58	low 32 mean 45
Fort Smith, Ark.	1 day	0.82 in.	high 56	low 32 mean 44
Little Rock, Ark.	1 day	0.76 in.	high 60	low 32 mean 46
New Orleans, La.	3 days	0.12 in.	high 80	low 50 mean 64
Shreveport, La.	2 days	0.73 in.	high 69	low 42 mean 59
Meridian, Miss.	2 days	0.02 in.	high 80	low 32 mean 56
Vicksburg, Miss.	2 days	0.02 in.	high 72	low 38 mean 55
Mobile, Ala.	dry		high 81	low 40 mean 60
Birmingham, Ala.	dry		high 80	low 28 mean 54
Montgomery, Ala.	dry		high 80	low 34 mean 57
Jacksonville, Fla.	1 day	0.01 in.	high 78	low 40 mean 59
Miami, Fla.	1 day	0.02 in.	high 82	low 54 mean 68
Pensacola, Fla.	dry		high 78	low 44 mean 61
Tampa, Fla.	dry		high 84	low 46 mean 65
Savannah, Ga.	dry		high 82	low 36 mean 59
Atlanta, Ga.	1 day	0.10 in.	high 74	low 26 mean 50
Augusta, Ga.	1 day	0.08 in.	high 78	low 30 mean 54
Macon, Ga.	dry		high 80	low 34 mean 57
Charleston, S. C.	1 day	0.82 in.	high 76	low 42 mean 59
Asheville, N. C.	2 days	0.30 in.	high 74	low 20 mean 47
Charlotte, N. C.	1 day	0.39 in.	high 73	low 35 mean 51
Raleigh, N. C.	3 days	0.86 in.	high 78	low 28 mean 53
Wilmington, N. C.	2 days	0.07 in.	high 78	low 36 mean 57
Memphis, Tenn.	1 day	0.95 in.	high 57	low 33 mean 49
Chattanooga, Tenn.	2 days	0.36 in.	high 60	low 26 mean 43
Nashville, Tenn.	dry		high 60	low 24 mean 42

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Nov. 10 1933.	Nov. 11 1932.
	Feet.	Feet.
New Orleans	Above zero of gauge.	1.8
Memphis	Above zero of gauge.	4.9
Nashville	Above zero of gauge.	8.4
Shreveport	Above zero of gauge.	5.0
Vicksburg	Above zero of gauge.	3.7

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.	1933.		1932.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 3	9,382,669		9,779,902	
Visible supply Aug. 1		7,632,242		7,791,048
American in sight to Nov. 10	483,425	6,326,039	551,911	5,952,655
Bombay receipts to Nov. 9	9,000	142,000	7,000	292,000
Other India ship's to Nov. 9	8,000	153,000	3,000	105,000
Alexandria receipts to Nov. 8	88,000	491,400	45,000	286,000
Other supply to Nov. 8 b	19,000	157,000	14,000	167,000
Total supply	9,990,094	14,901,681	10,400,813	14,593,703
Deduct				
Visible supply Nov. 10	9,602,041	9,602,041	10,012,758	10,012,758
Total takings to Nov. 10 a	388,053	5,299,640	388,055	4,580,945
Of which American	290,053	4,147,240	281,055	3,473,945
Of which other	98,000	1,152,400	107,000	1,107,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,585,000 bales in 1933 and 1,374,000 bales in 1932—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,714,640 bales in 1933 and 3,206,945 bales in 1932, of which 2,562,240 bales and 2,099,945 bales American. b Estimated.

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		
	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
Aug. 11	77,524	75,602	24,023	1,151,524	1,313,467	755,510	51,108	56,075	3,518
18	103,437	85,716	49,406	213,973	293,783	743,005	82,275	66,032	36,901
25	142,921	111,142	80,809	1,109,002	1,269,523	734,805	121,850	86,882	72,000
Sept. 1	206,619	154,553	126,962	1,111,525	1,261,495	725,430	209,142	146,525	117,587
8	188,484	183,676	167,441	1,118,779	1,271,735	728,548	195,738	193,016	170,559
15	276,295	235,434	241,800	1,152,214	1,344,300	749,994	309,710	307,999	263,246
22	328,745	255,127	322,698	1,231,502	1,452,801	811,978	408,033	356,228	384,682
29	408,645	322,464	445,906	1,366,589	1,571,911	945,683	541,732	441,574	579,611
Oct. 6	401,837	311,264	517,721	1,502,765	1,695,492	1,141,662	538,013	123,581	713,700
13	376,794	347,025	519,398	1,657,587	1,802,899	1,349,792	531,616	454,432	727,528
20	376,859	335,455	580,980	1,785,278	1,889,862	1,559,433	504,550	482,448	590,671
27	348,464	387,507	453,232	1,881,910	2,030,251	1,750,430	445,096	527,896	644,179
Nov. 3	313,111	404,069	403,664	1,886,772	2,133,283	1,905,108	417,938	507,101	559,202
10	275,658	377,879	417,118	2,081,239	2,201,601	2,052,038	370,160	446,197	564,084

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 4,745,782 bales; in 1932 were 4,527,487 bales and in 1931 were 5,428,041 bales. (2) That, although the receipts at the outports the past week were 275,658 bales, the actual movement from plantations was 370,160 bales, stock at interior towns having increased 94,502 bales during the week. Last year receipts from the plantations for the week were 446,197 bales and for 1931 they were 564,048 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Nov. 9. Receipts at—	1933.		1932.		1931.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay—	9,000	142,000	7,000	292,000	19,000	189,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1933—	6,000	---	---	6,000	10,000	96,000	50,000	156,000
1932—	5,000	17,000	---	22,000	6,000	69,000	165,000	240,000
1931—	1,000	3,000	---	4,000	6,000	62,000	316,000	384,000
Other India—								
1933—	1,000	7,000	---	8,000	42,000	111,000	---	153,000
1932—	1,000	2,000	---	3,000	27,000	78,000	---	105,000
1931—	---	8,000	---	8,000	32,000	73,000	---	105,000
Total all—								
1933—	1,000	13,000	---	14,000	52,000	207,000	50,000	309,000
1932—	1,000	7,000	17,000	25,000	33,000	147,000	165,000	345,000
1931—	1,000	11,000	---	12,000	38,000	135,000	316,000	489,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a decrease of 11,000 bales during the week, and since Aug. 1 show a decrease of 36,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Nov. 8.	1933.		1932.		1931.	
Receipts (cantars)—						
This week	440,000		225,000		420,000	
Since Aug. 1	2,455,595		1,531,606		2,650,665	

Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
	Week.	Aug. 1.	Week.	Aug. 1.	Week.	Aug. 1.
To Liverpool	16,000	65,668	---	23,567	10,000	54,047
To Manchester, &c.	---	42,166	1,000	23,470	---	37,465
To Continent & India	12,000	129,736	16,000	119,487	14,000	151,899
To America	---	15,464	---	6,580	---	4,300
Total exports	28,000	253,034	17,000	173,104	24,000	247,711

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Nov. 8 were 440,000 cantars and the foreign shipments 28,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is firm and in cloths is quiet. Spinners are considered to be well under contract. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933.				1932.			
	32a Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Midd'l g Up'ds.		32a Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Midd'l g Up'ds.	
Aug.—								
11—	9¼ @ 10½	8 7 @ 9 1	5.90		8¼ @ 10½	8 2 @ 8 5	5.51	
18—	8¼ @ 10	8 4 @ 8 6	5.66		8¼ @ 10	8 3 @ 8 6	5.76	
25—	8¼ @ 10	8 4 @ 8 6	5.53		9¼ @ 11½	8 7 @ 9 0	6.45	
Sept.—								
1—	9 @ 10½	8 4 @ 8 6	5.60		9¼ @ 11½	8 7 @ 9 2	6.57	
8—	8¼ @ 9½	8 3 @ 8 5	5.38		10¼ @ 11½	8 5 @ 9 0	6.39	
15—	8¼ @ 10	8 3 @ 8 5	5.47		9¼ @ 10½	8 3 @ 8 6	5.88	
22—	8¼ @ 10	8 4 @ 8 6	5.42		9¼ @ 11	8 3 @ 8 6	6.07	
29—	8¼ @ 10	8 4 @ 8 6	5.60		9¼ @ 10½	8 3 @ 8 6	5.73	
Oct.—								
6—	8¼ @ 10	8 4 @ 8 6	5.44		9¼ @ 11	8 3 @ 8 6	5.79	
13—	8¼ @ 9½	8 4 @ 8 6	5.44		9 @ 10½	8 3 @ 8 6	5.64	
20—	8¼ @ 9½	8 4 @ 8 6	5.51		8¼ @ 10½	8 3 @ 8 6	5.46	
27—	8¼ @ 9½	8 4 @ 8 6	5.54		8¼ @ 10½	8 3 @ 8 6	5.62	
Nov.—								
3—	8¼ @ 9½	8 4 @ 8 6	5.43		8¼ @ 14½	8 3 @ 8 6	5.39	
11—	8¼ @ 10	8 4 @ 8 6	5.31		8¼ @ 10½	8 3 @ 8 6	5.60	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 239,949 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

CORPUS CHRISTI—To Rotterdam—Nov. 3—Cardonia, 400	400
To Havre—Nov. 3—Cardonia, 798	798
To Ghent—Nov. 3—Cardonia, 515	515
To Bremen—Nov. 3—Cardonia, 488	488
To Liverpool—Nov. 8—Minnie de Larrinaga, 3,488	3,488
To Manchester—Nov. 8—Minnie de Larrinaga, 1,693	1,693
SAVANNAH—To Bremen—Nov. 4—Holmdene, 772	772
To Liverpool—Nov. 7—Shickshinny, 1,218	1,218
To Manchester—Nov. 7—Shickshinny, 2,476	2,476
To Hamburg—Nov. 4—Holmdene, 68	68
To Genoa—Nov. 8—Monrosa, 202	202
To Rotterdam—Nov. 4—Holmdene, 100	100

GALVESTON—To Barcelona—Nov. 2—Mar Cantabrico, 7,788	7,788
To Bremen—Nov. 8—Augsburg, 3,346	3,346
To Oporto—Nov. 2—Prusa, 1,527	1,527
To Leixoes—Nov. 2—Prusa, 650	650
To Bilbao—Nov. 2—Prusa, 200	200
To Passages—Nov. 2—Prusa, 450	450
To Japan—Nov. 2—Montreal Maru, 8,513; Portland Maru, 6,535	Nov. 8—Kirishi Maru, 11,800
Crown, 10,556; Hartlepool, 7,833	Nov. 7—Sheaf
To Liverpool—Nov. 3—Governor, 2,900	45,237
To China—Nov. 7—Hartlepool, 1,200	2,900
To Manchester—Nov. 3—Governor, 1,202	1,200
To Venice—Nov. 3—Lucia C, 2,707	1,202
To Trieste—Nov. 3—Lucia C, 1,770	2,707
To Genoa—Nov. 4—Marina O, 2,926	1,770
HOUSTON—To Lisbon—Nov. 3—Prusa, 290	2,926
To Leixoes—Nov. 3—Prusa, 802	290
To Oporto—Nov. 3—Prusa, 1,058	802
To Bilbao—Nov. 3—Prusa, 100	1,058
To Havre—Nov. 2—Pendeen, 8,094	100
2,539	Nov. 9—Cardonia, 4,884
To Ghent—Nov. 9—Cardonia, 637	15,517
To Genoa—Nov. 2—Marina O, 4,179	637
To Japan—Nov. 3—Kirishima Maru, 4,000	4,179
6,097; Sheafcrow, 7,657	Nov. 2—Hartlepool, 1,711
Nov. 8—Nankai Maru, 725	Nov. 3—Montreal Maru, 25,650
To China—Nov. 3—Kirishima Maru, 500	Nov. 8—Kanakai Maru, 2,600
To Antwerp—Nov. 9—Cardonia, 27	3,100
To Liverpool—Nov. 6—Governor, 4,091	27
To Manchester—Nov. 6—Governor, 2,711	4,091
To Bremen—Nov. 6—Augsburg, 4,851	2,711
5,783	Nov. 7—Wildenfels, 10,634
To Hamburg—Nov. 6—Augsburg, 502	502
To India—Nov. 6—Bessemer City, 500	500
To Gdynia—Nov. 7—Wildenfels, 100	Nov. 7—Delaware, 776
To Rotterdam—Nov. 7—Delaware, 639	Nov. 9—Cardinia, 1,054
To Copenhagen—Nov. 7—Delaware, 827	827
NEW ORLEANS—To Hull—Oct. 31—Narbo, 369	369
To Dunkirk—Nov. 7—San Mateo, 700	700
To Havre—Oct. 31—City of Omaha, 5,692	Nov. 3—Grelhead, 4,100
Nov. 7—San Mateo, 1,000	10,792
To Barcelona—Nov. 8—Cody, 579; Mar Blanco, 100	679
To Ghent—Oct. 31—City of Omaha, 900	900
To Porto Colombia, Nov. 8—Mar Blanco, 200	200
To Antwerp—Oct. 31—City of Omaha, 50	50
To Cartagena—Nov. 8—Sixaola, 38	38
To Rotterdam—Oct. 31—City of Omaha, 700	700
To Liverpool—Oct. 31—Eglantine, 2,753	2,753
To Manchester—Oct. 31—Eglantine, 792	792
To Bremen—Oct. 31—Cripple Creek, 8,834	Nov. 4—Palatia, 5,680
To Hamburg—Oct. 31—Cripple Creek, 385	14,514
To Genoa—Nov. 2—Monrosa, 4,925	Nov. 6—Liberty Bell, 400
Nov. 8—Cody, 600	5,925
To India—Nov. 3—Bessemer City, 656	656
To Gdynia—Nov. 4—Palatia, 497; Delaware, 385; Topeka, 840	1,722
To Norkoping—Nov. 4—Palatia, 700	700
To Riga—Nov. 4—Palatia, 100	100
To Reval—Nov. 4—Palatia, 200	200
To Hamburg—Nov. 4—Palatia, 238	238
To Venice—Nov. 6—Liberty Bell, 250	250
To Trieste—Nov. 6—Liberty Bell, 399	399
To Gothenburg—Nov. 4—Topeka, 1,400	1,400
To Stockholm—Nov. 4—Topeka, 50	50
NEW YORK—To Liverpool—Nov. 3—Georgic, 314	314
To Barcelona—Nov. 3—Motomar, 11	11
SAN FRANCISCO—To Japan—(?)—2,579	2,579
To Australia—(?)—200	200
To India—(?)—650	650
MOBILE—To Liverpool—Oct. 30—Mercian, 4,656	Oct. 31—Maiden Creek, 1,267
To Manchester—Oct. 30—Mercian, 1,076	Oct. 31—Maiden Creek, 983
To Bremen—Oct. 25—Berengar, 892	Oct. 27—Liberty Bell, 691
Oct. 30—Lekhaven, 1,565	Oct. 31—Arizpa, 3,652
To Vardenburg—Oct. 31—Arizpa, 60	60
To Ghent—Oct. 31—Arizpa, 57	57
To Havre—Oct. 31—Wacosta, 376	376
PENSACOLA—To Japan—Nov. 6—King City, 450	450
To Liverpool—Nov. 8—Kenowis, 100	100
To Manchester—Nov. 8—Kenowis, 863	863
BRUNSWICK—To Liverpool—Nov. 3—Induna, 3,347	3,347
PANAMA CITY—To Liverpool—Nov. 7—Kenowis, 1,000	1,000
To Manchester—Nov. 7—Kenowis, 364	364
CHARLESTON—To Liverpool—Nov. 8—Shickshinny, 700	700
To Manchester—Nov. 8—Shickshinny, 350	350
NORFOLK—To Manchester—Nov. 8—Oranian, 100	100
LAKE CHARLES—To Ghent—Nov. 4—Winston Salem, 1,176	1,176
To Rotterdam—Nov. 4—Winston Salem, 200	200
TEXAS CITY—To Leixoes—Nov. 1—Prusa, 748	748
To Barcelona—Nov. 2—Mar Cantabrico, 770	770
To Bremen—Nov. 6—Augsburg, 1,131; Wildenfels, 1,263	2,394
To Havre—Nov. 8—Homeside, 2,146	2,146
LOS ANGELES—To Liverpool—Nov. 4—Pacific Shipper, 100	100
To Bremen—Nov. 6—Witell, 174	Nov. 3—Los Angeles, 300
To Dunkirk—Nov. 9—Oregon, 50	50
To Japan—Nov. 9—Chichibu Maru, 800	Nov. 3—Tokai Maru, 1,000
Nov. 6—President Van Buren, 2,500	4,300
To India—Nov. 6—President Van Buren, 200	200
Total	239,949

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.	Stand- ard.		High Density.	Stand- ard.		High Density.	Stand- ard.
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenh'gen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

*Rate is open. z Only small lots

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 20.	Oct. 27.	Nov. 3.	Nov. 10.
Forwarded	48,000	53,000	51,000	54,000
Total stocks	752,000	758,000	733,000	743,000
Of which American	404,000	413,000	392,000	399,000
Total imports	46,000	58,000	34,000	68,000
Of which American	26,000	46,000	20,000	38,000
Amount afloat	166,000	166,000	233,000	234,000
Of which American	108,000	98,000	147,000	147,000

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:

<i>Spot.</i>	<i>Saturday.</i>	<i>Monday.</i>	<i>Tuesday.</i>	<i>Wednesday.</i>	<i>Thursday.</i>	<i>Friday.</i>
Market, 12:15 P. M.	Quiet.	Moderate demand.	Quiet.	Quiet.	More demand.	Quieter.
Mid. Up'l's	5.41d.	5.34d.	5.29d.	5.25d.	5.36d.	5.31d.
<i>Futures.</i> Market opened	Steady, unchanged to 1 pt. adv.	Steady, 3 to 4 pts. decline.	Steady, 4 to 5 pts. decline.	Steady, 2 to 3 pts. decline.	Steady, 1 to 2 pts. advance.	Steady at 4 to 8 pts. decline.
Market, 4 P. M.	Quiet but steady, unchanged to 1 pt. adv.	Quiet but steady, 9 to 11 pts. decline.	Steady, unchanged to 1 pt. advance.	Quiet but steady, 2 to 4 pts. advance.	Steady, 1 pt. advance.	Steady at 3 pts. dec. to 1 pt. adv.

Prices of futures at Liverpool for each day are given below:

Nov. 4 to Nov. 10.	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.
<i>New Contract.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>
Dec. (1933)	--	5.22	5.15	5.12	--	5.12	5.07	5.15	5.15	5.16	5.11	5.12
January (1934)	--	5.21	5.14	5.10	--	5.10	5.05	5.14	5.15	5.15	5.11	5.13
March	--	5.22	5.15	5.11	--	5.10	5.06	5.15	5.16	5.16	5.12	5.15
May	--	5.23	5.17	5.13	--	5.13	5.07	5.17	5.17	5.18	5.15	5.17
July	--	5.25	5.18	5.14	--	5.14	5.08	5.18	5.19	5.19	5.16	5.20
October	--	5.29	--	5.18	--	--	--	5.21	--	5.22	--	5.23
December	--	5.32	--	5.21	--	--	--	5.24	--	5.25	--	5.26
January (1935)	--	5.33	--	5.22	--	--	--	5.25	--	5.26	--	5.27
March	--	5.36	--	5.26	--	--	--	5.28	--	5.29	--	5.30
May	--	5.39	--	5.30	--	--	--	5.32	--	5.33	--	5.34
July	--	5.42	--	5.33	--	--	--	5.35	--	5.36	--	5.37

BREADSTUFFS.

Friday Night, Nov. 10 1933.

FLOUR business was still rather quiet, and the market continued very uncertain. Orders on hand were heavy, but shipping directions were very slow. Exports continue small. Of late prices advanced with wheat.

WHEAT was moderately active and higher. Reports from Washington that 39 countries which ordinarily account for 99% of the crops in the Northern Hemisphere except Russia show a crop this year of 3,039,644,000 bushels against 3,236,000,000 last year had little effect. World's exports the past week were 9,358,000 bushels against 14,491,000 bushels in the same week last year. Of this amount North America shipped 4,153,000 bushels, or less than one-half of the amount shipped last year.

On the 4th inst. prices fluctuated within a range of $2\frac{1}{4}$ to $2\frac{3}{4}$ c., and ended at a net loss of $\frac{1}{8}$ to $\frac{3}{8}$ c., despite some active buying by leading operators. Washington news was conflicting. Winnipeg ended $\frac{1}{2}$ to $\frac{3}{4}$ c. down. Liverpool was $\frac{3}{8}$ to $\frac{3}{4}$ c. lower. Primary receipts were 473,000 bushels against 485,000 bushels a week ago and 870,000 bushels on the same day last year. Shipments were 604,000 bushels against 417,000 bushels a week ago and 481,000 bushels on the same day last year. On the 6th inst. prices ended $1\frac{3}{8}$ to $1\frac{1}{4}$ c. lower, under scattered liquidation and selling by Minneapolis and Southwestern interests. Pressure was not heavy, but support was absent. A further advance in the price of gold and the Administration's rejection of the price-fixing plan had little or no effect. On the 7th inst. the volume of business was extremely small, due to Election Day holiday in New York. After early weakness as a result of general liquidation, prices rallied later on and ended $\frac{1}{8}$ c. lower to $\frac{3}{4}$ c. higher.

On the 8th inst. prices closed 2 to 2½c. higher, under a wave of Eastern and local professional buying, owing to a stronger stock market, higher sterling, and the announcement from Washington that 5,000,000 bushels of wheat purchased by the Government had been allotted to the drouth-stricken areas for feed purposes. Commission houses were good buyers. Inflation talk caused much of the buying. The strength of outside markets was also a bullish factor. Kansas City was 2½ to 27½c. higher; Minneapolis advanced 2½ to 2½c., and Winnipeg was up 1½ to 27½c. Exporters were buying futures at Winnipeg, owing to an improved export demand for Canadian wheat overnight. Primary receipts continued small, and domestic mills were buying futures on a fair scale in all markets. Liverpool closed ½ to ½c. higher, on buying inspired by unfavorable reports from the Southern Hemisphere.

On the 9th inst. prices ended 3½ to 4c. higher, or at the best levels since late in September, under aggressive Eastern and outside buying, owing to extreme weakness in the dollar and higher cables than due. Houses with Eastern connections bought throughout the session. Primary receipts continued small, and bullish enthusiasm was fired by talk of possible sales of United States wheat to Eastern Siberia, following recognition of Russia. There was a better feeling in the trade. Washington reports estimated recent purchases by the Government for relief purposes at approximately 1,000,000 bushels of cash wheat and about 11,000,000

of futures. Only about 40,000 bushels, it was estimated, would be required for relief purposes when the program was first announced. Liverpool was 1d. higher, owing to unfavorable Australian crop reports. There was only a moderate export demand for Canadian wheat. Winnipeg ended 1½ to 2¼c. higher.

To-day prices closed 1½ to 1¾c. net lower, under liquidation influenced by reports that two cargoes of wheat were coming from Duluth. Monetary developments and fluctuations in foreign exchanges received little attention. Winnipeg was 1¾ to 1¾c. lower, under hedge pressure and scattered evening up. There was more or less evening up for over the two-day holiday. The primary movement continued small, and marketings in Canada were only moderate. Final prices here show a rise for the week of 2½ to 2¾c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	102 $\frac{1}{4}$	102 $\frac{1}{8}$	---	104 $\frac{7}{8}$	108 $\frac{1}{4}$	106 $\frac{3}{8}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December-----	87 $\frac{1}{4}$	85 $\frac{3}{4}$	86 $\frac{3}{8}$	88 $\frac{1}{4}$	91 $\frac{3}{4}$	89 $\frac{3}{4}$
May-----	89 $\frac{1}{8}$	88 $\frac{3}{8}$	88 $\frac{1}{2}$	91	94 $\frac{1}{8}$	93 $\frac{3}{8}$
July-----	87 $\frac{3}{4}$	86 $\frac{1}{8}$	86	88 $\frac{1}{4}$	92 $\frac{1}{4}$	90 $\frac{3}{4}$

Season's High and When Made. | Season's Low and When Made.

December --- 124	July 18 1933	December --- 67 1/2	Oct. 17 1933
May ----- 128 1/8	July 18 1933	May ----- 71 1/2	Oct. 17 1933
July ----- 93 1/8	Oct. 2 1933	July ----- 70 1/4	Oct. 17 1933

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December-----	62 $\frac{3}{4}$	62 $\frac{1}{4}$	61 $\frac{7}{8}$	63 $\frac{5}{8}$	65 $\frac{1}{2}$	63 $\frac{1}{2}$
May-----	66 $\frac{3}{4}$	65 $\frac{7}{8}$	65 $\frac{1}{4}$	67 $\frac{3}{8}$	69 $\frac{1}{4}$	67 $\frac{3}{8}$
July-----	67 $\frac{3}{8}$	67	66 $\frac{3}{4}$	68 $\frac{3}{8}$	70 $\frac{3}{8}$	68 $\frac{1}{2}$

INDIAN CORN for the most part followed wheat, and shows an advance for the week. On the 4th inst. corn showed independent strength as a result of an export sale of 25,000 bushels of No. 2 white grain to the United Kingdom. This is the first important business in the domestic cereal with Europe in many weeks, and was followed by heavy buying of December, believed to have been for the Farmers' National Grain Corporation, which had sold the cash grain. Prices ended $\frac{3}{4}$ to 2 $\frac{3}{8}$ c. higher for the day. The corn loan plan was broadened so that as it stands now 14 base points beside Chicago are set up for loans, and grades down as far as No. 5 are within the Government's loan collateral requirements.

On the 6th inst. prices ended $\frac{7}{8}$ c. lower to $\frac{1}{4}$ c. higher. The deferred deliveries were the strongest. Profit-taking sent December down badly at the opening, but supporting orders were uncovered on the decline, and a small rally followed. The extension of the loaning plan to 14 marketing points as a basis instead of Chicago only and a reduction in the processing tax to 5c. a bushel until Dec. 1, when it will be 20c. instead of 28c., caused some covering of shorts. On the 7th inst. prices declined early, but rallied later under Government buying and ended $\frac{1}{4}$ to $\frac{3}{4}$ c. lower. Liquidation and stop-loss selling caused the early weakness. Country offerings to arrive were small, and shipping sales light. On the 8th inst. prices advanced $1\frac{3}{8}$ to $1\frac{5}{8}$ c., on a good demand from commission houses, stimulated by the strength of wheat. The Administration's plan for advancing 50c. a bushel on corn to producers is expected to reduce country offerings, and had a tendency to check selling. Receipts were small, and cash corn was 1c. higher. On the 9th inst. prices advanced $1\frac{1}{2}$ to 2c., with wheat stronger. Commission houses bought, and shorts were covering. Country offerings to arrive were large.

To-day prices closed 7c. lower, with wheat weaker. Good buying on the new Government loan of 45c. a bushel on farms checked the decline. Country sales were fairly liberal, but cash demand was good. Final prices show an advance for the week of 3½ to 3¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	62	61	----	61 $\frac{5}{8}$	63 $\frac{3}{8}$	62 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December-----	47	46 $\frac{5}{8}$	45 $\frac{3}{4}$	47 $\frac{1}{8}$	48 $\frac{7}{8}$	47 $\frac{7}{8}$
May-----	51 $\frac{3}{4}$	52 $\frac{1}{4}$	51 $\frac{5}{8}$	53 $\frac{1}{8}$	55 $\frac{1}{8}$	54 $\frac{1}{4}$
July-----	53 $\frac{1}{2}$	53 $\frac{3}{4}$	53 $\frac{1}{2}$	55	57	56 $\frac{1}{2}$

Season's High and When Made.		Season's Low and When Made.	
December 77	15 1/2	July 15, 1886	10 1/2

December--- 77	July 17 1933	December--- 37 $\frac{1}{8}$	Oct. 14 1933
May----- 82	July 17 1933	May----- 43 $\frac{3}{4}$	Oct. 14 1933
July----- 57 $\frac{3}{8}$	Nov. 9 1933	July----- 46	Oct. 14 1933

OATS developments were not very important. For the most part the trend of wheat had its influence, and prices are higher than a week ago. On the 4th inst. prices ended unchanged to $\frac{1}{4}$ c. higher, in response to the strength in corn. On the 6th inst. prices declined $\frac{1}{2}$ to $\frac{3}{4}$ c., in response to the weakness in wheat. Trading was light. On the 7th inst. prices ended $\frac{1}{8}$ to $\frac{1}{4}$ c. lower. Oats followed wheat downward in the early trading, and rallied with it later on. On the 8th inst. prices ended $\frac{1}{2}$ to $\frac{1}{2}$ c. higher, in sympathy with other grain. Cash interests were buying, due to light receipts. Selling pressure was light. On the 9th inst. prices advanced $\frac{1}{8}$ to $\frac{1}{2}$ c., in sympathy with wheat. Cash interests were fair buyers. Selling pressure was light. Today prices ended $\frac{7}{8}$ to 1c. lower, in response to the decline in wheat. Final prices show an advance for the week of $\frac{1}{8}$ to $\frac{1}{2}$ c.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	43 1/8	42 1/4		43 7/8	45 3/4	44 3/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	34½	33½	33½	35	36½	35½
May.....	37½	36½	36½	38	39½	38½
July.....	36	35½	35½	36½	38½	37½

Season's High and When Made.			Season's Low and When Made.		
December	52 1/4	July 17 1933	December	25	Oct. 17 1933
May	56 1/4	July 17 1933	May	28 1/4	Oct. 17 1933
July	40 1/4	Oct. 3 1933	July	27 1/4	Oct. 17 1933

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	31 1/4	30 1/4	30	31 1/4	32 1/4	31 1/4
May	33 1/4	32 1/4	32 1/4	33 1/4	35 1/4	33 1/4

RYE advanced sharply during the week, owing to expectations of an increase in consumption as a result of the vote on repeal. On the 4th inst. prices ended unchanged to 3/8c. lower. On the 6th inst. prices ended 1 1/4 to 1 1/2c. lower, on a poor demand. Local operators sold. Cash houses were fair buyers on the decline. On the 7th inst. prices ended 3/4 to 1 1/2c. higher, owing to scattered buying by Eastern interests. Early prices were lower. On the 8th inst. prices advanced as much as 3c. a bushel, with the prohibition repeal now a certainty. Some of the early gain was lost later on, but closing prices were near the best of the day. The ending was 2 5/8 to 2 3/4c. higher. On the 9th inst. prices rose sharply with wheat, and ended 3 to 3 1/8c. higher. With prohibition repealed, consumption is expected to increase materially. Polish rye was said to have been offered freely at the seaboard, but no actual business was reported. Today prices ended 1 1/4 to 1 1/8c. lower, in sympathy with other grain. Final prices, however, show a rise for the week of 3 5/8 to 4 1/8c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	57	55 1/4	56 3/4	59 1/4	62 1/4	60 1/4
May	63 1/4	62	63	65 1/4	68 1/4	67 1/4
July	52 1/4	61	62 1/4	65 1/4	68 1/4	66 1/4

Season's High and When Made.			Season's Low and When Made.		
December	111 1/4	July 19 1933	December	44	Oct. 17 1933
May	116 1/4	July 19 1933	May	41	Oct. 17 1933
July	69 1/4	Oct. 25 1933	July	52 1/4	Oct. 17 1933

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	42 1/4	41	41 1/4	43 1/4	45 1/4	44
May	45 1/4	44 1/4	44 1/4	46 1/4	48 1/4	47 1/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	46 1/4	47	46 3/4	48 1/4	50 1/4	48 1/4
May	51 1/4	51 1/4	52	53 1/4	55 1/4	53 1/4
July	52 1/4	52 1/4	53	54 1/4	56 1/4	54 1/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	35 1/4	34 1/4	34 1/4	35 1/4	36 1/4	35 1/4
May	38 1/4	37 1/4	37 1/4	38 1/4	39 1/4	38 1/4

Closing quotations were as follows:

GRAIN		Oats, New York—	
Wheat, New York—		No. 2 white	44 1/4
No. 2 red, c.f.f., domestic	106 3/4	No. 3 white	43 1/4
Manitoba No. 1, f.o.b. N. Y.	73 1/4	Rye, No. 2, f.o.b. bond N. Y.	52 1/4
Corn, New York—		Chicago, No. 2	nom'l
No. 2 yellow, all rail	62 1/4	Barley—	
No. 3 yellow, all rail	62	N. Y., 47 1/2 lbs. malting	59 1/4
		Chicago, cash	45-73

FLOUR		Rye flour patents	
Spring pats., high protein	\$7.00-\$7.30	Seminola, bbl., Nos. 1-3	\$5.00 \$5.25
Spring patents	6.80-7.10	Oats goods	2.45
Cleats, first spring	6.35-6.60	Corn flour	1.90
Soft winter straights	6.00-6.50	Barley goods	4.00
Hard winter straights	6.65-6.85	Coarse	5.50-5.70
Hard winter patents	6.85-7.05	Fancy pearl, Nos. 2, 4 & 7	
Hard winter clears	5.95-6.40		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 19 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	188,000	147,000	2,642,000	338,000	97,000	65,000
Minneapolis	656,000	303,000	219,000	47,000	474,000	
Duluth	902,000	9,000	103,000	5,000	123,000	
Milwaukee	12,000	7,000	273,000	24,000	223,000	
Toledo	147,000	22,000	179,000	1,000	1,000	
Detroit	27,000	4,000	6,000	6,000	16,000	
Indianapolis	74,000	437,000	142,000			
St. Louis	136,000	336,000	384,000	122,000	9,000	
Peoria	47,000	21,000	448,000	48,000	3,000	52,000
Kansas City	16,000	600,000	230,000	42,000		
Omaha	210,000	267,000	49,000			
St. Joseph	25,000	144,000	58,000			
Wichita	100,000	21,000				
Sioux City	6,000	43,000		1,000	1,000	
Buffalo	2,364,000	1,239,000	70,000	150,000	200,000	
Total wk. 1933	399,000	5,622,000	6,466,000	1,400,000	312,000	1,164,000
Same wk. 1932	391,000	5,950,000	4,693,000	777,000	157,000	878,000
Same wk. 1931	489,000	8,361,000	3,094,000	1,455,000	185,000	698,000

Since Aug. 1	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
1933	4,610,000	94,939,000	68,085,000	35,484,000	5,112,000	20,718,000
1932	5,514,000	159,776,000	71,868,000	44,444,000	4,873,000	16,261,000
1931	6,946,000	181,584,000	40,860,000	31,183,000	2,941,000	16,711,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 4, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 19 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	137,000	666,000	41,000	8,000	2,000	2,000
Philadelphia	28,000			35,000	8,000	3,000
Baltimore	13,000	9,000	19,000	7,000		
Newport News	1,000					
Norfolk	1,000					
New Orleans	27,000		72,000	27,000		
Galveston		6,000				
Montreal	81,000	1,531,000		94,000	17,000	71,000
Sorel		485,000				
Boston	36,000	105,000	1,000	2,000	1,000	
Quebec		264,000				
Halifax	7,000			1,000		
Total wk. 1933	331,000	3,096,000	133,000	174,000	28,000	76,000
Since Jan. 1 '33	12,745,000	87,536,000	5,381,000	4,143,000	371,000	690,000
Week 1932	314,000	4,668,000	711,000	775,000	78,000	224,000
Since Jan. 1 '32	13,724,000	137,542,000	5,703,000	10,680,000	11, 99,000	7,968,000

Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 4 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	264,000	1,000	16,045			
Norfolk			1,000			
Newport News			1,000			
New Orleans			5,000			
Galveston			2,000			
Montreal	1,531,000		81,000	94,000	17,000	71,000
Sorel	485,000					
Quebec	264,000					
Halifax			7,000	1,000		
Total week 1933	2,544,000	1,000	113,045	95,000	17,000	71,000
Same week 1932	5,577,000	1,170,000	106,470	530,000	77,000	224,000

The destination of these exports for the week and since July 1 1933 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 4 1933.	Since July 1 1933.	Week Nov. 4 1933.	Since July 1 1933.	Week Nov. 4 1933.	Since July 1 1933.
United Kingdom	59,770	1,194,755	1,263,000	19,514,000		
Continent	19,900	332,649	1,010,000	27,254,000		
So. and Cent. Am.	1,000	21,000		79,000		
West Indies	20,000	292,000		12,000		22,000
Brit. No. Am. Col.		3,000				
Other countries	12,375	104,655	271,000	426,000	1,000	6,000
Total 1933	113,045	1,948,059	2,544,000	47,285,000	1,000	28,000
Total 1932	106,470	1,345,485	5,577,000	73,279,000	1,170,000	1,908,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 4, were as follows:

GRAIN STOCKS.		Wheat.	Corn.	Oats.	Rye.	Barley.
		bush.	bush.	bush.	bush.	bush.
United States—						
Boston				5,000	1,000	
New York		95,000	268,000	246,000	5,000	
Philadelphia		474,000	67,000	62,000	18,000	7,000
Baltimore		1,641,000	20,000	40,000	34,000	3,000
Newport News		401,000				
New Orleans		43,000	295,000	112,000	4,000	
Galveston		568,000				
Fort Worth		5,914,000	121,000	700,000	2,000	73,000
Wichita		2,225,000	44,000	18,000		
Hutchinson		5,376,000				
St. Joseph		4,802,000	2,682,000	486,000	5,000	20,000
Kansas City		35,990,000	3,169,000	618,000	81,000	62,000
Omaha		9,018,000	6,814,000	2,881,000	192,000	77,000
Sioux City		717,000	587,000	510,000	7,000	16,000
St. Louis		5,230,000	2,128,000	524,000	17,000	15,000
Indianapolis		951,000	1,837,000	889,000		
Peoria		21,000	367,000	348,000		25,000
Chicago		5,477,000	18,912,000	5,156,000	3,674,000	1,483,000
On float		311,000	1,242,000		1,276,000	
On Lakes		311,000	338,000			
Milwaukee		596,000	2,803,000	3,612,000	32,000	769,000
Minneapolis		28,828,000	3,404,000	17,917,000	3,564,000	8,696,000
Duluth		18,477,000	4,033,000	11,013,000	2,755,000	2,923,000
Detroit		365,000	18,000	32,000	30,000	33,000
Buffalo		5,869,000	9,242,000	1,613,000	1,618,000	938,000
On float		8,492,000	1,117,000	157,000	92,000	396,000
On Canal			768,000	128,000		

Total Nov. 4 1933	141,881,000	60,276,000	47,067,000	13,407,000	15,536,000
Total Oct. 28 1933	144,140,000	58,710,000	47,118,000	13,091,000	15,675,000
Total Nov. 5 1932	181,751,000	26,904,000	26,810,000	8,425,000	7,255,000

Note.—Bonded grain not included above: Wheat, New York, 1,102,000 bushels; New York afloat, 391,000; Boston, 156,000; Buffalo, 3,160,000; Buffalo afloat, 2,602,000; Duluth, 24,000; Erie, 1,613,000; Newport News, 293,000; Canal, 528,000; total, 9,869,000 bushels, against 17,274,000 bushels in 1932.

Canadian—		Wheat.	Corn.	Oats.	Rye.	Barley.
		bush.	bush.	bush.	bush.	bush.
Montreal and other water points		41,377,000		4,411,000	1,023,000	1,322,000
Ft. William & Pt. Arthur		64,608,000		4,128,000	2,185,000	4,523,000
Other Canadian		19,597,000		968,000	81,000	634,000

Total Nov. 4 1933	125,582,000		9,507,000	3,289,000	6,479,000
Total Oct. 28 1933	126,708,000		9,283,000	3,557,000	6,888,000
Total Nov. 5 1932	109,730,000		3,160,000	3,346,000	1,955,000

Summary					
American	141,881,000	60,276,000	47,067,000	13,407,000	15,536,000
Canadian	125,582,000		9,507,000	3,289,000	6,479,000

The table shows that the weekly mean temperatures were much above normal from the Mississippi Valley eastward, except they were near normal in the Lake region and Northeast. The western half of the country had a decidedly cold week, except along the Pacific coast where somewhat above normal warmth obtained. In the Great Basin, the Rocky Mountain States, and the Plains area, the temperatures averaged generally from 4 degrees to as much as 12 degrees below normal, with the greatest deficiencies appearing in the north. In the East freezing weather did not reach farther south than Pennsylvania and the northern Ohio Valley, but farther west the freezing line extended to Oklahoma City, Okla., and to southern New Mexico. The lowest temperature reported from first-order stations was 2 degrees below zero at Sheridan, Wyo., on the 5th.

The table shows also that precipitation, mostly moderate to fairly heavy, occurred in nearly all sections of the country. In general, the lightest falls were reported in the Lake region, the Northeast, the Southeast, and the far Southwest. Over a considerable area of the latter section, including south Pacific districts, there was very little rainfall.

While rains or snows of the week interfered somewhat with outdoor agricultural operations, they were decidedly beneficial in many sections, as the moisture content of the soil had become unusually low over large areas. There are very few States in which some benefit was not derived from the widespread precipitation of the week, though in many places the falls were insufficient for actual needs, and good general rains or snows are still needed. The moisture was especially helpful in the Northwest, extending westward to the Pacific Ocean, and also in the southwestern portion of the Winter Wheat Belt.

The areas still most in need of moisture include western New York, southeastern Kentucky, many localities from Virginia southward to Georgia, the upper Mississippi Valley, especially Iowa, and a large section of the far Southwest. The cold weather and snows of the week were hard on livestock in Northwestern States with much yard feeding necessary, but the snow cover was decidedly helpful to winter grains; in Montana there is now a general covering of 1 to 6 inches. Otherwise, there was little or no harm from frost or freezing weather. In south-central sections killing frost this fall has not occurred as early as usual, with no general freeze, as yet, over the lower Ohio Valley and southern Missouri; much pasture land is still green in the Ohio Valley States.

Corn husking and cribbing made satisfactory progress and is now well along in the principal producing sections. In Iowa light precipitation settled the dust on corn fields which facilitated gathering; husking is about completed in the north and nearly half done in the south, with very little frost damage.

Picking the remnants of the cotton crop was favored in most places, except that rains caused considerable interference in the northwestern belt, especially in Oklahoma and Arkansas. Cotton has been largely gathered.

SMALL GRAINS.—The most important feature of the week's weather as affecting winter grains was the beneficial rains in the southwestern portion of the Winter Wheat Belt and the general rains or snows in the Northwest. In Kansas winter wheat was greatly benefited and is expected to show general improvement with warmer weather; the crop has sufficient moisture for present needs in most localities. Wheat was also helped in Oklahoma, Texas, and the central and southern Rocky Mountain areas. A general snow cover of one to six inches is of great benefit in Montana, both as to moisture supply and a protective covering; the early sown grain has as well stood out and is entering the winter in good condition. Generous to copious precipitation in Idaho and the Pacific Northwest was very favorable for fall plowing and seeding and this work is progressing rapidly, except where some frost has set in. Growing grains were much benefited, with day temperatures high enough for satisfactory growth. In the Ohio Valley progress and condition of winter wheat continue satisfactory, but moisture is still needed in some trans-Mississippi States and the north-central Great Plains. Considerable plowing and seeding were accomplished in the Southeast, with fair to good growth of early planted grains.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures considerably above normal; no further killing frosts. Rainfall very light until 5th when moderate amounts benefited late truck, particularly in Norfolk area, and drouthy conditions somewhat relieved. Open weather favored farm operations; husking corn active and now well along. Sowing small grains finished; wheat and oats revived and growing since rains. Late truck and pastures generally very poor.

North Carolina.—Raleigh: Fair and mild until Friday, followed by colder, with beneficial rains latter part of week. Rainfall light and more needed. Good progress in harvesting and storing crops.

South Carolina.—Columbia: Light rains in central and north 3-6th, but amounts insufficient for current needs. First of week abnormally warm, but closing rather raw. Winter cereal sowing active, with fair to good germination of early plantings. Sweet potato harvest continues. Cotton ginning now slow.

Georgia.—Atlanta: Mild week; light rains latter part favorable for farm work. Corn mostly harvested. Considerable plowing and sowing winter grains. Late crops continue coming up well in most places, but further moisture needed, especially in southwest.

Florida.—Jacksonville: Week warm until Monday night; heavy rains on middle east coast, but light to moderate elsewhere. Potatoes fair to good. Truck backward. Strawberries late, but fair. Citrus ripening and being shipped. Grinding cane in north; new cane in south in fine condition.

Alabama.—Montgomery: Warm and rainy for season, with light to moderate rains general. Corn nearly picked and sweet potatoes and peanuts dug; crops fair to good. Germination and growth of fall truck improved. Oat and cover crop sowing continues and, where up, stands fair to good and growth satisfactory.

Mississippi.—Vicksburg: Mostly abnormally warm, with light to moderate precipitation. Favorable for breaking ground and gardens and pastures. Picking and ginning cotton good progress and approaching completion. Good progress in housing corn and routine farm activities.

Louisiana.—New Orleans: Warm, except cool at close; light to moderate rains benefited winter grains and truck and softened soil for additional plowing and seeding. Good progress in cutting cane and making sugar and sirup.

Texas.—Houston: Slightly cool throughout State; light to moderate rains general. Picking and ginning cotton completed, except in extreme northwest. Winter wheat and oats benefited by moisture and weather generally favorable for truck and ranges. Cattle generally good.

Oklahoma.—Oklahoma City: About normal temperatures in extreme east, but cool elsewhere; moderate to heavy rains over entire State. Picking cotton slow advance account rain and coolness; bulk of crop already gathered. Progress and condition of winter wheat fair and greatly benefited by moisture. Little farm work accomplished. Livestock fair to good, except poor in Panhandle counties.

Arkansas.—Little Rock: Weather favorable for picking cotton and gathering crops first two days of week, but unfavorable remainder of time due to cloudy, damp weather, with 1 to 4 rainy days. No damage by frost thus far, except killing at Wynne on Oct. 26. Very favorable for winter crops and a truck.

Tennessee.—Nashville: Good progress in gathering corn, picking cotton, threshing lespechea, and plowing until stopped by rains latter part. Some small streams flooded. Winter grains mostly sown and coming up well. Stripping tobacco progressing. Pastures continue fairly good.

Kentucky.—Louisville: Warm and dry weather first half increased growth of grass and fall grains and dried tobacco rapidly, with stripping commenced. Pastures on warm slopes still fair. Rain moderate to heavy in north and west last half, but light in southeast where badly needed. Favorable for gathering corn.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 10 1933.

While prior to the Election Day holiday the volume of retail trade left much to be desired, more seasonable low temperatures on the holiday itself and the days following have brought a real spurt in business. In most stores the dollar value of sales exceeded that of last year considerably, in some instances up to 25%. Most active sections have been those dealing in apparel, both for women and men and

children. Sales of women's coats have been particularly large, but there has also been a very good demand for men's suits and overcoats, helped in part by a rather widespread tendency to shade prices somewhat. The volume of department store sales in all districts for the month of October, as released by the Federal Reserve Board, was about the same as for October 1932. For the New York district alone the Board's figures show a decline of 2% as compared with a year ago. While it appears that the new retail code may be expected to correct some of the evils of unbridled cut-throat competition, efforts on the part of some groups of retailers are on foot which have as their aim a revision of the code with respect to the use of the word "inaccurately" in the section dealing with fair advertising. These groups feel that the use of this attribute provides too much of a loophole for possible transgression of the spirit of the code.

Wholesale trade as yet gives little indication of improvement. Re-orders by retailers are restricted to urgent requirements, since the stores appear to be anxious to reduce their present inventories. Hand-to-mouth buying is again being resorted to by many merchants, although the belief prevails that any stiffening in prices would be likely to bring a substantial volume of orders into the market. Silk greige goods continue firm, with a fairly brisk demand for future delivery. Finished silk goods are spotty, with crepe de chine leading in sales. While larger producers of rayon yarns are still behind on deliveries, demand for January delivery has slackened somewhat, largely due to the hesitance of the knitting trade in view of the possibility of a processing tax. Weavers, on the other hand, continue with good buying and little doubt is expressed that the January yarn output will be disposed of before the end of the current month.

DOMESTIC COTTON GOODS.—The best that can be said for the past week's cotton goods market is that prices held fairly firm, although sales continued very light. The Government crop report was slightly bullish in the sense that its figures were below the trade's expectations, but it failed to do more than cause a somewhat better feeling. More inquiries developed, but actual orders have been few. Nevertheless, the fact that speculative markets in most other fields at least began to react to the falling dollar, was taken as an indication that an early revival of buying in the cloth markets is a possibility. Evidence is not lacking that finished goods sales have been much better than has been generally believed, and that despite the well-stocked condition of buyers, further covering must soon take place. Print cloth mills generally are said to be sold six weeks ahead, and a good number is believed to be sold well into next year. Sheetings continued in slow demand, but prices held steady, although it was felt that concessions could be obtained if any important inquiries should develop. Following evidences of weakness in the price structure during the earlier part of the week, fine yarn goods showed a somewhat steadier undertone although sales were very small. A little more interest existed for fancy fabrics for dress goods. Closing quotations in print cloths were as follows: 39 inch 80s, 9c., 39 inch 72x76s, 8¼ to 8¾c., 39 inch 68x72s, 7¾c., 38½ inch 64x60s, 6¼ to 6¾c., 38½ inch 60x48s, 5½ to 5¾c.

WOOLEN GOODS.—Trading in men's wear goods has shown a moderate improvement, largely owing to better reports received from retail clothing centers. Lower temperatures prevailed in some parts of the country and as a consequence sales of heavy apparel took a spurt in many localities. Continuance of the colder weather should do much to increase sales of overcoats, sweaters, etc. The recent improvement in retail clothing sales served to stiffen the attitude of weak holders of piece goods who were all but ready to unload their stock at price concessions. While women's wear garments also sold in good volume at retail establishments, conditions in the women's wear goods trade showed little improvement although the outlook for Spring is believed to hold some promise for betterment. Stocks of cloakings and suitings in mill hands are said to be very light and they would quickly be exhausted if demand should improve. Tweed suitings have retained their popularity and continue to be the one bright spot in the fabric field.

FOREIGN DRY GOODS.—Business in linens gave indications of slight seasonal expansion, particularly in articles used for gift purposes, but the very sharp advance in foreign exchange rates is hampering importers who are also somewhat disturbed by the agitation for placing a compensating tax on their product by reason of its competition with cotton. Mid-season Paris openings point to a wider use of fancy linens for Spring. Exports of linens from Northern Ireland to the United States in the first nine months of 1933 were valued at \$7,400,000, compared with \$5,700,000 for the corresponding period of 1932. Handkerchiefs, towels and plain woven linen fabrics were the leading items. Price movements in Burlap were entirely dominated by the sensational uprush in the sterling rate. Buyers continued reticent, partly under the influence of the possibility of placing a compensating tax on this article. Domestically lightweights were quoted at 4.60c., heavies at 6.00c.

State and City Department

NEWS ITEMS

■ **Arkansas.**—*Pennsylvania Granted Right by U. S. Supreme Court to Sue on Road Bonds.*—The following dispatch from Little Rock on Nov. 7 to the New York "Journal of Commerce" reports a decision of the United States Supreme Court to permit the State of Pennsylvania to enter suit against the State of Arkansas for alleged breach of highway bond contracts:

Administration leaders obviously were taken by surprise when the United States Supreme Court granted leave yesterday to Attorney-General William Schnader to file complaint in equity on behalf of Pennsylvania against Arkansas for alleged breach of its highway bond contracts. Attorney-General Hal Norwood said the Court's decision apparently implied its purpose to give consideration to Attorney-General Schnader's demand that Arkansas be compelled to advance its gasoline tax and motor registration rates to produce a minimum of \$7,500,000 annually, as stipulated in the Martineau road law of 1927, and also by highway and toll bridge bond contracts.

Assistant Attorney-General Walter Pope, who represented the State at Washington, took \$8,500 to be tendered Pennsylvania as past due interest on its \$200,000 of Arkansas bonds. At its special session in August the Legislature appropriated \$60,000 to pay on bonds held by Pennsylvania and other States, for the announced purpose of blocking such suit as Attorney-General Schnader has instituted. Interest on Arkansas bonds held by Pennsylvania was due in May and November. The special session appropriation, however, was impounded Sept. 15 by the Federal District Court's temporary order to restrain highway fund disbursements pending final decision in the suit of the State of Arkansas Bondholders' Protective Committee against State Treasurer Roy Leonard.

■ **Colorado.**—*Special Session on Relief Called for Dec. 4.*—Governor Edward C. Johnson is said to have announced on Oct. 28 that the Legislature will convene in special session on Dec. 4. Denver advises state that the subjects to be dealt with were not revealed but the Governor said the most important work of the legislators will be to provide unemployment relief. Calling this session is understood to be in accord with a promise made to Harry L. Hopkins, National Relief Administrator, that the special session would be convened if the Federal Government would provide relief funds for November and December.

■ **Fargo, N. D.**—*State Supreme Court Affirms Validity of Sewage Construction Plan.*—The State Supreme Court on Nov. 1 affirmed a decision of the Cass County District Court upholding the constitutionality of a law under which the City of Fargo has been proceeding in its plans to finance the construction of a sewage disposal plant, according to Associated Press dispatches from Bismarck on Nov. 1. Brought as a test case, the action is said to clear the way for a loan from the Public Works Administration for construction of the sewage project. This city is seeking a loan of \$385,000 and a grant of \$127,000 from the Federal Government—V. 137, p. 2306. It is further stated that Edward H. Foley Jr., assistant general counsel of the PWA at Washington, asked that the test case be brought to determine the validity of the said law.

■ **Illinois.**—*Special Session Adjourns After Approving \$30,000,000 Relief Bonds.*—A United Press dispatch from Springfield to the "Wall Street Journal" of Nov. 10 reported that the special session of the Legislature adjourned sine die after approving an issue of \$30,000,000 bonds to provide relief through the Winter.

■ **Kentucky.**—*Report on Municipal Defaults Issued.*—A booklet has been prepared by John R. Lindsay, Secretary of the Kentucky Municipal Bondholders' Protective Committee, entitled "Municipal Defaults in Kentucky." It discusses at some length the present situation in that State in regard to defaults by both cities and counties, analyzes the conditions which have brought about these defaults, and presents suggestions and recommendations for corrective action to be taken in order to overcome the financial difficulties, citing instances where prompt and concerted action by city officials and bondholders remedied the default in short order.

Protective Committee Asks Co-operation from Counties and Cities in Financial Difficulties.—Excerpt from the minutes of a meeting of the above-mentioned committee, held on Oct. 26 1933:

"The Committee will not take any further steps to adjust the financial condition of any county or city in the State where bondholders have not co-operated nor evidenced interest by deposit of a substantial amount of bonds. The Committee's activities in the future will be confined solely to communities where bondholders have co-operated to a substantial extent.

"Where a nominal amount of bonds in any one community has been deposited with the Committee, and where, through its future efforts, the Committee is not able to secure additional deposit, these bonds will be returned to the depositor without any expense being charged by the Committee or by the depository."

■ **Massachusetts.**—*Special Legislative Session Convenes to Enact Liquor Control Measures.*—The Legislature convened in special session at 11 a. m. on Nov. 8, at the call of Governor Joseph B. Ely, to enact a law to regulate and control the manufacture of hard liquor in this State, to become effective upon repeal of the Eighteenth Amendment.

■ **Minnesota.**—*Validity of Mortgage Moratorium Law Being Considered by United States Supreme Court.*—The modified

mortgage moratorium law that was passed at the 1933 session of the Legislature and held valid by the State Supreme Court, was brought up for hearing by the United States Supreme Court on Nov. 6. The Nov. 4 issue of the "Commercial West," published in Minneapolis, carried the following article on the pending decision, which is considered to be of widespread interest because of the similar laws that have been enacted recently by various other States:

The validity of the Minnesota Mortgage Moratorium Law, passed by the Legislature on April 18 1933, will be the question presented to the Supreme Court of the United States in Washington on Nov. 6.

Alfred W. Bowen, who argued the Minnesota redistricting case before that Court two years ago, and Karl H. Covell of the firm of Strong, Myers & Covell, will present the argument challenging the validity of the Act, on the grounds that it is in violation of the Constitution of the United States.

Their claim, on behalf of the Home Building & Loan Association of Minneapolis, is that the mortgage moratorium law is a violation of the contract between that company and the Blaisdells, the mortgagors. They will present also the claim that the law takes the property of the Home Building & Loan Association without the process of law and denies to it the equal protection of the laws.

The Blaisdells are represented by the firm of Stiles & Stiles. They will argue that the mortgage moratorium law is valid and does not violate the Constitution, as claimed by the Association.

The case is considered one of the most important before the Supreme Court of the United States in recent years and so far as it involves the validity of contracts, the decision will affect practically everyone. The real issue presented is whether or not the States, in the exercise of their police powers, can, by reason of the economic depression, do things which are admitted to be beyond the powers of the States under ordinary conditions.

The State Supreme Court, by a decision of six justices to one, held the law to be valid. Judge Stone dissented. Judge Loring agreed with the majority, but in a separate opinion stated that he did so only because the Supreme Court of the United States in the rent cases, in 1921 and 1922, held those laws to be valid in an emergency, consisting of shortage of dwelling houses and apartments for rental. Judge Stone disagreed with this statement, stating that the rent cases did not apply to the case involving the Minnesota Mortgage Moratorium Law. The majority of the State Supreme Court agreed with Judge Loring. The question thus presented can be determined finally only by the Supreme Court of the United States and in the present appeal, that Court will probably do so.

The decision in this case, it is said, may have an effect also on the National Emergency Acts, such as the National Industrial Recovery Act, the Agricultural Adjustment Act and the other emergency measures taken by the last Congress and vesting in President Roosevelt the most extensive powers, short of war periods, ever held by any President.

Banks, insurance companies, investment firms and business generally are keenly interested in the outcome of the case because of the effect it is expected to have on contracts and contractual rights.

Regardless of what decision the Supreme Court makes in this case, it is considered of great value to the nation to have the decision made as early as possible. Regardless of which way the decision goes, it will exert a great influence throughout the nation and particularly with respect to emergency legislation both by the States and the Federal Government, and it will determine the wisdom and foresight of the framers of the Federal Constitution and decide whether the limitations in that fundamental law are superior to all laws or whether they were intended to be suspended or otherwise not to impede emergency legislation.

■ **New York City.**—*Fiorello H. La Guardia Elected Mayor on Fusion Ticket.*—At the general election held on Nov. 7 Fiorello H. La Guardia, Fusion candidate for Mayor, was swept into office through the most pronounced political upheaval since the Fusion victory of 1913. He carried with him five members of the Board of Estimate; Samuel Levy, Borough President of Manhattan, and James J. Lyons, Democratic-Recovery candidate for Borough President of the Bronx, being the only Tammany Democrats to survive the landslide. The Fusion leader carried all five boroughs. Of a total of 2,145,788 votes cast for Mayor, Mr. La Guardia received 864,562; Mr. McKee, in second place, got 602,131 and Mayor O'Brien came in third with 586,271 votes. The widespread Fusion victory assures Mr. La Guardia of control of the Board of Estimate, when he takes office on Jan. 1, with 13 of the 16 votes. In addition to this, it appeared on Nov. 8 that although Tammany still retains control of the Board of Aldermen, the Fusion followers apparently elected 17 Aldermen. The Tammanyites defeated included Dennis J. Mahon, the majority leader on the floor.

The following is the complete recapitulation of the vote for the major city offices, as it appeared in the New York "Herald Tribune" of Nov. 9:

Recapitulation.									
Counties—	—LaGuardia—		—McKee—		—O'Brien—		—Jeff. Socialist—		Total
	Rep.	Fusion.	Rep.	Fusion.	Rep.	Fusion.	Rep.	Fusion.	
New York.....	112,195	90,508	122,344	187,760	4,828	11,196			
Bronx.....	60,669	90,225	128,705	90,618	2,937	15,018			
Kings.....	171,144	159,482	192,766	188,149	5,766	28,841			
Queens.....	85,854	67,562	140,341	87,369	3,175	6,857			
Richmond.....	16,092	10,831	17,975	14,978	691	1,090			
Party total.....	445,954	418,608	602,131	586,271	17,397	63,002			
Candidate total.....	864,562		602,131		586,271		63,002		
Counties—	—Cunningham—		—Law—		—Priest—		—Cuff Re-		Total
	Repub.	Fusion.	Repub.	Fusion.	Repub.	Fusion.	Repub.	Fusion.	
New York.....	96,688	84,066	201,112	3,776	4,747	417	147	98,389	
Bronx.....	49,511	82,824	100,206	3,778	3,451	299	99	112,381	
Kings.....	141,021	142,516	223,238	9,207	7,604	1,030	233	155,781	
Queens.....	77,528	64,148	115,235	4,711	4,260	413	167	105,739	
Richmond.....	13,753	10,185	19,979	761	1,197	369	200	10,763	
Party total.....	380,501	383,739	650,860	22,233	21,259	2,528	846	483,053	
Candidate total.....	764,240		706,726		483,053				

This table of segregated party vote, tabulated from police figures, shows an increase of 6,011 votes for LaGuardia over the consolidated table prepared by the co-operative newspaper tabulators and a small change in the vote for other candidates. On the basis of police figures LaGuardia's plurality was 262,431.

The following vote was shown for the other candidates for Mayor: Robert Minor, Communist, Manhattan, 5,297; Bronx, 9,333; Brooklyn, 10,314; Queens, 1,469; Richmond, 151; total, 26,564.

Henry H. Klein, Five-Cent Fare and Paypayers, Manhattan, 1,258; Bronx, 380; Brooklyn, 647; Queens, 248; Richmond, 84; total, 2,617.

Aaron M. Orange, Socialist-Labor, Manhattan, 81; Bronx, 172; Brooklyn, 176; Queens, 70; Richmond, 14; total, 513.

Adolph Silver, Industrial Union, Manhattan, 27; Bronx, 38; Brooklyn, 32; Queens, 23; Richmond, 8; total, 128.

City Charter Board Proposal Defeated.—Local Law No. 10, authorizing the Mayor to appoint a commission to draw up a new city charter—V. 137, p. 3354—was defeated by a vote of 484,752 to 362,693, at the polls on Nov. 7, according to complete returns from the five boroughs, appearing in the press on Nov. 9.

Supreme Court Decision Voids Recently Enacted 5-Cent Taxicab Levy.—The recent ordinance requiring taxicab operators to remit to the city 5 cents for each fare collected was ruled illegal on Nov. 10 in a decision handed down by Supreme Court Justice Albert Cohn. It was held by Justice Cohn that the ordinance, which was enacted as a means of bringing in new revenue to the depleted city treasury (V. 137, p. 2134), was in direct violation of Section 54 of the State Vehicle and Traffic Law, which says in part that "local authorities shall have no power to pass, enforce or maintain any ordinance, rule or regulation requiring from any owner of a motor vehicle or motor cycle, or from any operator or chauffeur to whom this chapter is applicable, any tax, fee, license or permit for the use of the public highways."

New York State.—**Voters Approve \$60,000,000 Relief Bonds.**—The proposed \$60,000,000 State bond issue for this winter's unemployment relief was approved by an overwhelming vote at the general election, according to press reports on Nov. 9. This proposition had received the indorsement of all political parties and private welfare and philanthropic societies—V. 137, p. 3173. Appropriation of the money permits the State to continue its present relief policy, and the funds will be distributed by the State, special provision having been made for aid to municipalities. The interest rate on the bonds is not to exceed 5% and they are redeemable within 10 years.

Comptroller Morris S. Tremain will make no plans for selling any part of the above bonds until next January, according to Albany advices on Nov. 8. It is stated that early in the session the Legislature will appropriate part of the total authorization and the Comptroller probably then will arrange for the sale of bonds.

Republicans Gain Seven Assembly Seats.—Republican control of the State Assembly will be continued for the 1934 session of the Legislature, the Nov. 7 election results having shown that seven more seats had been added to the Republican roster, giving them a total of 84 seats, the largest number in their control since the 1929 session. The Democrats will have only 66 members in the lower House during the 1934 session. A total of only 76 votes are necessary to control the Assembly. The Republicans are understood to be bending every effort to capture a recently vacated seat in the Senate and thus bring the entire 1934 Legislature under their control.

State Liquor Rules Issued.—The regulations under which liquor and wine may be sold in this State when repeal of the 18th Amendment goes into effect were made public on Nov. 10 by Edward P. Mulrooney, Chairman of the State Alcoholic Beverage Board. They will be in force until April 1, when laws passed by the next Legislature will supersede them. The Board has provided for the sale and consumption of liquor in hotels, clubs and restaurants at tables, retail sale in stores for consumption off the premises and distribution by distillers and wholesalers. The saloon and drinking at bars will be prohibited but service bars will be permitted.

St. Petersburg, Fla.—**Refunding Bond Issue Planned.**—A plan for refunding the bonds of this city, outstanding in the amount of \$21,074,000, into new 25-year obligations, was announced on Nov. 4 by the Bondholders' Protective Committee, of which Kenneth M. Keefe is chairman. The committee states that it has already received on deposit \$18,059,000 of the bonds. The refunding plan, already agreed to by the city officials and the committee, provides for the exchange of the old bonds for new ones bearing interest at 3% to Oct. 1 1938; thereafter to Oct. 1 1940, at 4%, and thereafter to Oct. 1 1943, at 5%, or the original contract price if lower. The city agrees to establish a sinking fund beginning with the fiscal year 1940-41, calculated to raise at least \$200,000 each year for retirement of the refunding bonds. The new bonds are callable at par on any interest date.

Texas.—**Bills Signed and Vetoed.**—An Austin dispatch of Oct. 30 to the "Dallas News" reports that on that day Governor Miriam A. Ferguson signed H. B. No. 84, permitting counties to borrow funds from Federal agencies and to pledge income therefor. The Governor vetoed a measure to validate all ad valorem tax levies heretofore made by incorporated cities and towns, and another bill to validate all levies of ad valorem taxes heretofore made by independent school districts. Also vetoed on that day was H. B. No. 116, to validate all issuances of funding and refunding notes, bonds, warrants, time warrants and treasury warrants heretofore issued or authorized to be issued and attempted to be issued by all cities operating under charters adopted or amended under the provisions of Article 11, Section 5 of the Constitution. The fourth bill to be vetoed attempted to validate the organization and creation of school districts that heretofore were illegally created.

United States.—**Prohibition Repeal Favored by Required 36 States Due to Nov. 7 Balloting.**—Of the six States that voted on the question of prohibition repeal at the general

election, three of them, Pennsylvania, Ohio and Utah, were definitely in the wet column on the basis of returns up to Nov. 10. A fourth State, Kentucky, was well on the way to being the 37th State to ratify the Twenty-first amendment, according to Louisville dispatches on Nov. 10, which gave repeal a lead of 45,000 votes. Since only 36 States are necessary to carry the amendment, it appeared that prohibition is definitely ended in the United States. It is said that the thirty-sixth ratifying convention will be that of Utah and that prohibition will be officially ended in New York about Dec. 5, when the thirty-sixth State has officially completed ratification of the repeal amendment. It is further stated that all wet States will be legally able to sell liquor, wine and beer upon the formal ratification of repeal by the 36 States.

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Grays Harbor County, Wash.—**BONDS CALLED.**—It is reported that Floyd A. Vammen, City Treasurer, is calling for payment at his office from Nov. 1 to Nov. 25, various local impt. district bonds and coupons.

ADRIAN, Bates County, Mo.—**BOND ELECTION.**—An election will be held on Nov. 21, according to report, in order to vote on the issuance of \$35,000 in water works system bonds.

AKRON, Summit County, Ohio.—**BONDS VOTED.**—The proposed bond issues aggregating \$7,450,000 are reported to have been approved by the voters at the general election on Nov. 7—V. 137, p. 1794. The total includes \$2,400,000 for grade crossing elimination, \$3,000,000 for paving, resurfacing and grading streets, \$1,900,000 for sewers and \$150,000 for parks and playgrounds.

ALAMEDA (P. O. Pocatello), Bannock County, Ida.—**FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$35,000 to this village for water works extension purposes. The usual grant of 30% of the cost of labor and material on this project was made by the PWA. The remainder of the allotment is a loan secured by 4% general obligation bonds.

ALBANY, Albany County, N. Y.—**MAYOR THACHER RE-ELECTED.**—Mayor John Boyd Thacher 2d, Democrat, was re-elected to the office on Nov. 7 by a plurality of 25,067 over Captain Reynolds King Townsend, Fusion-Republican.

ALEXANDRIA, Va.—**FEDERAL FUND ALLOTMENT.**—The Public Works Administration has announced an allotment of \$300,000 to this city for high school building construction purposes. In line with the customary procedure on projects of this type, the PWA made a grant of 30% of the cost of labor and material, estimated at \$239,000. The remainder of the allotment is a loan secured by 4% general obligation bonds.

ALGONA SCHOOL DISTRICT NO. 188 (P. O. Seattle), King County, Wash.—**BONDS SOLD.**—It is stated by the County Treasurer that the \$16,000 issue of 5% school bonds recently approved by the voters—V. 137, p. 2666—has been purchased by the State of Washington.

ALLEN COUNTY (P. O. Lima), Ohio.—**BONDED DEBT TOTALS** \$1,586,322.—The county had a total of \$1,586,322 bonds outstanding on Nov. 1 1933, according to a report filed with the State Relief Commission by M. L. Meyer, Deputy County Auditor. This figure includes \$844,444 Westwood Sewer District and \$304,378 Lost Creek Sewer District bonds. The County Commissioners plan to issue refunding bonds for the delinquent sewer obligations, according to report.

ALPENA, Jerauld County, S. Dak.—**BONDS VOTED.**—At an election held on Oct. 31 the voters approved the issuance of \$4,000 in water supply bonds by a count of 105 to 50. Due \$250 from Jan. 2 1936 to 1951 incl.

BOND OFFERING.—It is stated by A. J. Brigham, Town Clerk, that he will receive sealed bids until 2 p. m. on Dec. 1 for the purchase of the above bonds. Dated Jan. 2 1934. Interest payable J. & J.

ARP SCHOOL DISTRICT (P. O. Arp), Smith County, Tex.—**BOND ELECTION CONTEMPLATED.**—It is reported that an election will be held in the near future on the proposed issuance of \$35,000 in high school bonds.

ATHENS, Clark County, Ga.—**BOND ELECTION.**—It is reported that an election will be held on Dec. 2 in order to vote on the proposed issuance of \$100,000 of 4% semi-ann. water works and school bonds. (The preliminary report on this election was given in V. 137, p. 2135.)

ATHENS COUNTY (P. O. Athens), Ohio.—**BOND OFFERING.**—Maude Lowry, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Nov. 27 for the purchase of \$36,000 6% poor relief bonds. Dated Sept. 1 1933. Denom. \$4,500. Due \$4,500 annually on Sept. 1 from 1935 to 1942 incl. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for 1% of the bid, payable to the order of the County Commissioners, must accompany each proposal. Previous mention of this issue was made in V. 137, p. 3355.

AURORA, Lawrence County, Mo.—**BOND ELECTION.**—It is said that an election will be held on Nov. 21 in order to vote on the proposed issuance of \$25,000 in sewage disposal plant bonds.

FEDERAL FUND ALLOTMENT.—The Public Works Administration announced recently an allotment of \$33,000 to this city, to be used for sewer construction purposes. The customary grant of 30% of the cost of labor and material on this project was made by the PWA. The remainder is a loan secured by 4% general obligation bonds.

BALTIMORE, Md.—**PUBLIC WORKS PROGRAM READY.**—Mayor Jackson has stated that the municipality can start immediately its public works program, which will cost about \$1,721,500, as a result of the Public Works Administration modifying its contract form to meet the city's views. The PWA will make a grant of approximately \$449,000 to the City, representing the Federal Government's contribution to the cost of the program.

BAY CITY, Bay County, Mich.—**BOND ISSUE REJECTED.**—C. C. Lang, City Clerk, informs us that at the election held on Oct. 30—V. 137, p. 3174—the voters defeated the measure providing for the issuance of \$850,000 sewer bonds.

BEAVERTON, Washington County, Ore.—**BONDS OFFERED.**—Sealed bids were received until 7:30 p. m. on Nov. 6, by Lewis Smith, Town Recorder, for the purchase of two issues of refunding bonds aggregating \$9,110.31, as follows:

\$5,500 5 $\frac{1}{4}$ % water bonds. Denom. \$500. Dated Oct. 15 1933. Due on Oct. 15 1943, optional after one year. Interest payable A. & O. 3,610.31 6% impt. bonds. Denom. \$500, one for \$110.31. Dated Nov. 1 1933. Due on Nov. 1 1943, optional after one year. Interest payable M. & N.

BELOIT, Rock County, Wis.—**POWER PLANT BOND SUITS APPEALED TO SUPREME COURT.**—In V. 137, p. 2488, we carried an item reporting that the Circuit Court had upheld the right of the above city to erect a power plant and to issue bonds for that purpose. The Nov. 4 issue of the "Electrical World" carried the following on the recent appeal to the State Supreme Court:

"Two injunction suits filed by the Wisconsin Power & Light Co. seeking to enjoin the city from building and operating a municipal street lighting plant have been appealed to the State Supreme Court. The appeal has been placed on the January docket. The city won a temporary victory in Circuit Court when Judge George Grimm held that lighting of streets was a purely governmental function and that laws regulating utilities did not apply ('Electrical World,' Oct. 7, p. 459). At this time he recommended an appeal to the higher court."

BELOIT SCHOOL DISTRICT (P. O. Beloit), Rock County, Wis.—**BOND ELECTION.**—It is reported that an election will be held on Nov. 14 to decide if the District is to accept a Federal loan of \$415,000 and a grant of \$135,000 for the purpose of erecting a high school addition. (These sums have already been allotted by the Federal Government.—V. 137, p. 3004.)

BENTON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Prosser), Wash.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Nov. 18, by Harry Forsyth, County Treasurer, for the purchase of a \$9,173.94 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated Nov. 1 1933. Prin. and int. payable at the County Treasurer's office, the State Treasurer's office, or at the fiscal agency of the State, in New York City. A certified check for 5% must accompany the bid. (This report corrects that given under "White Bluffs School District" in V. 137, p. 3362.)

BOONE COUNTY (P. O. Boone), Iowa.—BOND SALE DETAILS.—The \$23,000 issue of refunding bonds that was purchased by the Boone State Bank & Trust Co., as 4½s.—V. 137, p. 3355—was awarded at par. Coupon bonds dated Nov. 1 1933. Due from 1940 to 1944. Denom. \$1,000.

BOULDER, Boulder County, Colo.—FEDERAL FUND ALLOTMENT.—The Public Works Administration has announced an allotment of \$72,000 to this city for sewage treatment purposes. The customary grant of 30% of the cost of labor and materials on this project, put at about \$54,000, was made by the PWA. The remainder is a loan secured by 4% general obligation bonds.

BRISTOW, Creek County, Okla.—BONDS DEFEATED.—At the election held on Oct. 31—V. 137, p. 3005—the voters rejected the proposal to issue \$69,200 in bonds divided as follows: \$48,500 water main and reservoir; \$9,000 sanitary sewer; \$6,000 fire engine purchase, and \$5,700 storm sewer bonds.

BROOKINGS, Brookings County, S. Dak.—BONDS NOT SOLD.—The \$36,000 issue of 4% semi-ann. water filtration plant bonds offered on Oct. 23—V. 137, p. 2837—was not sold as no bids were received, reports the City Auditor. Due \$2,400 from Jan. 1 1935 to 1949 incl.

BROWN COUNTY (P. O. Green Bay), Wis.—FEDERAL FUND ALLOTMENT.—An allotment of \$300,000 to this county for the construction of a fire proof asylum was announced recently by the Public Works Administration. Of the total allotment, 30% of the cost of labor and materials on this project is the usual PWA grant. The remainder is a loan secured by 4% general obligation bonds.

BUHL, St. Louis County, Minn.—BOND ELECTION.—An election will be held on Nov. 14, according to report, to submit to the voters the proposed issuance of \$25,000 in power plant bonds.

BURLINGTON, Des Moines County, Iowa.—BOND SALE DETAILS.—The \$28,252.50 issue of refunding bonds that was purchased by the J. J. Bransom Estate, of Burlington, as 4½s., at a price of 100.70—V. 137, p. 3355—is more fully described as follows: Coupon or registered bonds dated Nov. 1 1933. Denom. \$1,000, one for \$252.50. Due from Nov. 1 1934 to 1942 incl. Interest payable M. & N. Basis of about 4.33%.

CALDWELL TOWNSHIP SCHOOL DISTRICT (P. O. Caldwell), Essex County, N. J.—VOTE ON PROPOSED FEDERAL LOAN.—At a special election to be held on Nov. 13 the voters will consider the question of applying to the Public Works Administration for a loan of \$100,000 with which to finance the construction of an auditorium and of an addition to the school building. The plan provides that the PWA furnish the usual grant of 30% of the amount to be spent for labor and materials on the project.

CALIFORNIA, State of (P. O. Sacramento).—GENERAL FUND EXHAUSTED—WARRANT REGISTRATION BEGINS.—We quote in part as follows from the San Francisco "Chronicle" of Nov. 1, regarding the report from Sacramento that the State general fund is heavily in debt:

"Governor Rolph has been advised by Controller Ray L. Riley that to-day, for the first time since the '70s, warrants of 7,900 State employees against the general fund must be registered because the fund is \$9,500,000 'in the red'.

"The issuance of warrants also indirectly affects about 32,500 aged, blind, and dependent children who receive support through State and county co-operation.

"Interest and redemption on bonds will be met in full, but all other charges against the State's general fund will be paid by registered warrants. Payment of University of California claims will also be met without recourse to warrant registration."

CAMDEN, Camden County, N. J.—\$10,000,000 UTILITY BOND ISSUE VOTED.—The proposal to finance the construction of a municipal electric light plant through the issuance of up to \$10,000,000 bonds was approved by a vote of 22,383 to 9,130 at the general election on Nov. 7—V. 137, p. 3005. The city is now being served by the Public Service Gas & Electric Co., subsidiary of the Public Service Corp. of New Jersey.

SEEKS PWA LOAN.—The City Commissioners passed a resolution on Nov. 9 asking the PWA to finance the cost of constructing the municipal electric light system, on the basis of a direct grant of \$3,000,000 and a loan of the balance of \$7,000,000.

CARSON SCHOOL DISTRICT (P. O. Prentiss), Jefferson Davis County, Miss.—BONDS VOTED.—At the election held on Oct. 23—V. 137, p. 2837—the voters approved the issuance of \$10,000 in 4% gymnasium auditorium bonds by a count of 122 to 22. It is stated that these bonds will be offered for sale as soon as they are printed and approved.

CASS COUNTY (P. O. Atlantic), Iowa.—BOND SALE.—The \$65,000 issue of coupon court house bonds offered for sale on Nov. 6—V. 137, p. 3355—was purchased by the Carleton D. Beh Co., of Des Moines, as 4½s., paying a premium of \$250, equal to 100.384, a basis of about 4.67%. Denom. \$1,000. Dated Nov. 1 1933. Due from 1935 to 1943. Interest payable M. & N.

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Monaca), Beaver County, Pa.—BONDS NOT SOLD.—No bids were obtained at the offering on Oct. 30 of \$4,500 5% coupon school bonds, dated Oct. 5 1933 and due on Oct. 1 as follows: \$500 in 1934 and \$1,000 from 1935 to 1938 incl.—V. 137, p. 3005.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—DEFAULTED INTEREST PAYMENT EXPECTED.—A total of over \$300,000, representing bond interest due since April 1933, is expected to be available for distribution within the next ten days, according to report.

CHICAGO SCHOOL DISTRICT, Cook County, Ill.—\$6,000,000 IN CASH AND TAX WARRANTS PAID TO SCHOOL TEACHERS.—The Board of Education on Nov. 1 began the distribution of \$6,000,000 in cash and tax anticipation warrants to school teachers and other employees in payment of salaries due for the last two weeks of February and the month of March, 1933. Part of the cash was obtained through the sale of \$668,000 of 1933 tax warrants to the Illinois Bell Telephone Co. The cash payment amounted to \$1,972,476, while the balance of the \$6,000,000 consisted of the tax anticipation paper. The distribution reduced the payroll obligations of the Board as of Nov. 1 1933 to approximately \$16,000,000, it is said.

ADDITIONAL WARRANTS CALLED.—The Board of Education has called for redemption, on or before Nov. 15, after which date interest shall cease to accrue, a further block of \$1,303,550 of its 1931 tax anticipation warrants. The total includes \$896,800 educational fund, \$378,000 building fund and \$28,750 playground fund warrants.

CINCINNATI, Hamilton County, Ohio.—VOTERS REJECT MUNICIPAL UTILITY PROPOSAL.—At the general election on Nov. 7 the voters rejected the proposal, to acquire through condemnation proceedings, the local electric power plant and gas and electric distribution systems and continue to operate the facilities under municipal management. The proposal provided for the issuance of bonds to finance the acquisition of the properties.

CINCINNATI SCHOOL DISTRICT, Hamilton County, Ohio.—\$2,100,000 BOND PROPOSAL DEFEATED.—R. W. Shafer, Clerk of the Board of Education, stated on Nov. 8 that although returns had not been fully tabulated, figures on hand indicated that the proposal to issue \$2,100,000 school building bonds had been defeated at the general election on Nov. 7—V. 137, p. 2136. The project was intended to be financed by the Public Works Administration.

CLEVELAND, Cuyahoga County, Ohio.—MAYOR ELECTED.—At the general election on Nov. 7 the voters awarded the office of Mayor to Harry L. Davis, Republican candidate, who is a former Governor and was Mayor of this city thrice before.

CLEVELAND, Cuyahoga County, Ohio.—PROPOSED UTILITY BOND ISSUE NOT CONSIDERED.—Ray L. Lamb, Director of Finance, states that the proposal to issue \$2,000,000 municipal electric light plant impt. and extension bonds was not submitted to the voters at the general

election on Nov. 7, as originally planned—V. 137, p. 2136, due to the rejection of the plan by the City Council.

CLEVELAND METROPOLITAN PARK DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—W. A. Stinchcomb, Director-Secretary of the Board of Park Commissioners, will receive sealed bids until 12 m. on Dec. 1 for the purchase of \$500,000 4% Series No. 5 bonds, issued in anticipation of the collection of the levy of taxes, authorized to be levied in said district for the fiscal years 1933 to 1940 incl. at the general election on Nov. 4 1930 for the purpose of acquiring and improving land for the conservation of the natural resources of the district. Bonds will be dated Oct. 15 1933. Denom. \$1,000. Due as follows: \$31,000 April and Oct. 15 1934; \$31,000 April and \$32,000 Oct. 15 1935; \$31,000 April and Oct. 15 1936; \$31,000 April and \$32,000 Oct. 15 1937; \$31,000 April and Oct. 15 1938; \$31,000 April and \$32,000 Oct. 15 1939; \$31,000 April and Oct. 15 1940; \$31,000 April and \$32,000 Oct. 15 1942. Principal and interest (A. & O. 15) are payable at the County Treasurer's office in Cleveland. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the Treasurer of Cuyahoga County, must accompany each proposal. (It was announced during September that the Public Works Administration had agreed to furnish \$650,000 to the district, comprising a direct grant of \$150,000 and a loan of \$500,000, secured by 4% bonds—V. 137, p. 2304.)

COLESVILLE, FENTON, SANFORD, WINDSOR, GREENE, AFTON AND COVENTRY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Harpursville), N. Y.—BOND ELECTION.—At an election to be held on Nov. 15 the voters will again consider the proposal to issue \$149,000 school building construction bonds. A previous vote on Sept. 23 resulted in disapproval of the measure.

COLUMBUS, Franklin County, Ohio.—ALMOST ALL OF \$10,403,200 BOND ISSUES APPROVED.—Samuel J. Willis, City Clerk reported on Nov. 8 that apparently all of the \$10,403,200 proposed bond issues carried at the general election on Nov. 7, except the \$103,000 Calumet Street Bridge measure. The total includes \$824,000 bonds to finance improvements to the municipally owned electric light plant. It was originally planned to have the voters pass upon measures providing for an aggregate of \$12,670,500 bonds—V. 137, p. 2136.

COLUMBUS, Platte County, Neb.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$75,000 to this city for sewage system extension purposes. The customary grant of 30% of the cost of labor and material on such projects was made by the PWA. The remainder of the allotment is a loan secured by 4% revenue bonds.

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi), Nueces County, Texas.—BOND ELECTION.—An election will be held on Nov. 25, according to report, in order to vote on the proposed issuance of \$450,000 in school bonds.

COUDERSPORT, Potter County, Pa.—BOND ISSUE APPROVED.—F. A. Stebbins, Borough Secretary, reports that the proposal to issue \$25,000 sewer and street impt. bonds, submitted at the general election on Nov. 7—V. 137, p. 3006, received a favorable vote of 763 to 458. Bonds will be sold in March or April 1934, it is said.

COUNTY SCHOOL DISTRICT (P. O. Heber) Wasatch County, Utah.—FEDERAL FUND ALLOTMENT.—The Public Works Administration announced recently an allotment of \$9,800 to this district for school building improvements. The customary grant of 30% of the cost of labor and material on these projects was made by the PWA. The remainder is a loan secured by 4% general obligation bonds.

DAYTON, Montgomery County, Ohio.—BONDS DEFEATED.—E. E. Hagerman, Director of Finance, reports that the two bond proposals submitted to the voters at the general election on Nov. 7—V. 137, p. 2838—were rejected as follows:

\$100,000 incinerator construction issue was defeated by a count of 31,346 to 10,974.

70,000 fire department equipment issue was defeated by a count of 26,365 to 16,402.

DE KALB COUNTY (P. O. Decatur), Ga.—BOND ELECTIONS.—It is reported that the County Board of Education has called elections for Nov. 13 and 14 in order to vote on the following school bonds: \$24,000 North De Kalb School District, and \$6,000 Mountain View School District bonds.

DELCAMBRE, Vermilion Parish, La.—BOND ELECTION.—It is reported that an election will be held on Nov. 28 in order to vote on the issuance of \$20,000 in water works bonds.

DENVER (City and County), Colo.—BOND ELECTION.—A special election will be held on or about Dec. 15, according to report, in order to vote on a proposed bond issue of \$2,750,000 for Cherry Creek-Platte River flood control and for the construction of a sewage disposal plant.

DES MOINES, Polk County, Iowa.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Nov. 13, by Robert P. Bailey, City Treasurer, for the purchase of a \$10,000 issue of fire department equipment bonds. All bids shall specify the rate of interest and, all other things being equal, the bid of par and accrued interest or better for the lowest interest rate will be given preference. Dated Nov. 15 1933. Due \$2,000 from Dec. 1 1937 to 1941, incl. Prin. and int. payable at the office of the City Treasurer. Open bids for these bonds will be received after all sealed bids are in. The city will furnish the bonds and the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check for \$1,000 must accompany the bid.

DETROIT, Wayne County, Mich.—\$87,854,000 SUBWAY BOND PROPOSAL VOTED.—At the general election on Nov. 7—V. 137, p. 2668—the voters approved of the proposal providing for the issuance of \$87,854,000 rapid transit system construction bonds. The vote in 904 out of 909 precincts was 145,128 in favor of the project and 67,753 in opposition. A three-fifths majority vote was necessary for approval. Actual work on the venture is contingent upon the financing thereof by the Public Works Administration. In submitting the measure to the voters, it was specifically provided that no tax would be levied to pay for the cost of construction or operation of the system.

A dispatch from Detroit to the "Wall Street Journal" of Nov. 9 reported in part on the bond authorization as follows:

"Approval of the city's subway plan authorizes the issuance of up to \$87,854,000 first mortgage bonds secured by the subway property and revenue. The rapid transit commission considers the project eligible for a 30% grant under provisions of the NIRA. Thus approximately \$26,000,000 may be advanced by the Government as an outright gift. The remaining \$62,000,000 would be sought as a Government loan at 4% interest, secured by mortgage bonds to be retired in 30 years from revenues, and a 20-year franchise in the event of default.

"While Corporation Counsel Kelly has ruled that another election would be necessary, if the Government approved the project, to give it the 20-year franchise to become operative if bonds are defaulted, the decision is disputed by the rapid transit commission. The commission's view is supported by several prominent attorneys."

DOUGLAS, Allegan County, Mich.—BONDS VOTED.—At the election held on Nov. 6—V. 137, p. 3175—the proposal to issue \$5,600 macadam pavement bonds was approved by a vote of 125 to 42. Funds for the project will be sought from the Public Works Administration. The bonds are to bear 4% interest and mature \$700 annually on Aug. 1 from 1934 to 1941 incl.

DOWNEY, Bannock County, Ida.—CORRECTION.—It is stated by the Village Clerk-Treasurer that the amount of water works bonds to be passed on by the voters at the election to be held Nov. 18, is \$17,000, not \$70,000, as reported in V. 137, p. 3175. It is also said that the issue will be self-liquidating inasmuch as the income from water rentals will more than pay all charges.

EAST ORANGE, Essex County, N. J.—ADDITIONAL \$20,000 BONDS SOLD.—City Treasurer Clapp announced on Oct. 31 the sale to local investors of an additional \$20,000 bonds of the original issue of \$609,000. The balance unsold amounts to \$240,000. A syndicate headed by Lehman Bros. of New York purchased the greater part of the initial issue of \$609,000—V. 137, p. 3006.

EAST RUTHERFORD, Bergen County, N. J.—RATE OF INTEREST.—The \$92,000 coupon or registered public improvement bonds purchased at

par during October by the State Teachers' Pension and Annuity Fund—V. 137, p. 2668—bear 6% interest. They are part of an original issue of \$106,000, for which no bids were obtained on Aug. 21 1933.

EDMUNDS COUNTY (P. O. Ipswich), S. Dak.—BOND OFFERING.—It is reported that sealed bids will be received until 10 a. m. on Nov. 20, by A. E. Herboldt, County Auditor, for the purchase of a \$61,000 issue of court house and jail bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. \$1,000. Dated Sept. 1 1933. A certified check for \$6,100 must accompany the bid. These are the bonds that were offered without success on Oct. 4—V. 137, p. 2838.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—The issue of \$22,500 6% poor relief refunding bonds offered on Nov. 8—V. 137, p. 2838—was awarded to Lewis, Pickett & Co. of Chicago at par plus a premium of \$355, equal to 101.57, a basis of about 5.64%. Dated Oct. 15 1933. Due \$1,500 on May and Nov. 15 from 1935 to 1941 incl., and \$1,500 on May 15 1942.

Bids obtained at the sale were as follows:

Bidder	Premium.
Lewis, Pickett & Co. (Purchaser)	\$355.00
C. W. McNear & Co.	266.65
Salem Bank & Trust Co.	10.00

ELIZABETHTOWN, Hardin County, Ky.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$90,000 to this city for sewer construction purposes. The customary grant of 30% of the cost of labor and material on such projects was made by the PWA. The remainder of the allotment is a loan secured by 4% special assessment bonds.

ELLSWORTH SCHOOL DISTRICT NO. 21 (P. O. Rolla) Rolette County, N. Dak.—CERTIFICATES NOT SOLD.—The \$2,000 issue of certificates of indebtedness offered on Sept. 20—V. 137, p. 2137—was not sold, according to the District Clerk. Interest rate not to exceed 7%. Dated Sept. 21 1933. Due on Sept. 21 1934.

EL PASO, El Paso County, Tex.—BOND VALIDATING BILL VETOED.—A bill passed at the recent session of the Legislature validating a \$781,000 refunding bond issue, has been vetoed by Governor Ferguson. It was stated by the Governor that the language of the bill was so vague that validation might extend erroneously to all parts of the State.

ENDERLIN SPECIAL SCHOOL DISTRICT NO. 22 (P. O. Enderlin), Ransom County, N. Dak.—BOND SALE DETAILS.—The \$23,500 issue of school building bonds that was purchased by C. G. Bangert of Enderlin at par—V. 137, p. 3356—was awarded as 6s. Coupon bonds dated Nov. 1 1933. Denom. \$500. Interest payable J. & D.

FANNIN COUNTY (P. O. Bonham), Tex.—BONDS SOLD.—In connection with the report on the proposed issuance of \$50,000 in bonds to take up deficiency warrants—V. 137, p. 3176—we are informed that the bonds were disposed of before their issuance.

FANWOOD, Union County, N. J.—BONDS NOT SOLD.—No bids were obtained at the offering on Nov. 8 of \$120,000 not to exceed 6% interest coupon bonds, including \$63,000 sewer assessment and \$57,000 sewer issues—V. 137, p. 3356.

FARGO, Cass County, N. Dak.—ADDITIONAL INFORMATION.—In connection with the report given in V. 137, p. 3357, to the effect that a \$75,000 issue of certificates of indebtedness was offered for sale by this city on Oct. 27 without success, we give the text of a communication from Carl O. Jorgenson, City Auditor, sent to us on Nov. 1:

"No bids were received for the \$75,000 worth of certificates offered. Such certificates are usually taken by local banks.

"Owing to a change in the old law governing certificates of indebtedness by the 1933 Legislature the banks questioned the standing of such certificates, but in order to see warrants it was necessary to go through the preliminary of offering the certificates.

"No sale being possible for the certificates the city then was in a position to issue warrants against the current year's tax.

"Arrangements for the issuance of up to \$90,000 of warrants to be repaid from the collections of 1933 levy have been completed with the banks but it is not going to be necessary to issue warrants until January 1934. March collections will produce funds to meet any warrants we will have to issue from January to March 1934."

FERGUS COUNTY (P. O. Lewistown), Mont.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Dec. 1, by R. W. Blake, Chairman of the Board of County Commissioners, for the purchase of an issue of \$100,000 refunding bonds. Interest rate is not to exceed 6%, payable J. & J. Dated Jan. 1 1934. Amortization bonds will be the first choice and serial bonds will be the second choice of the said Board. A certified check for \$5,000, payable to the Clerk of the Board of County Commissioners, must accompany the bid.

FLEETWOOD, Berks County, Pa.—UTILITY BOND ISSUE APPROVED.—A vote of 431 to 266 was cast on Nov. 7 in favor of the proposal to issue \$110,000 bonds for the purpose of financing the erection of a municipal electric generating plant and to acquire the distribution system of the Metropolitan Edison Co. in the borough.

FOND DU LAC, Fond du Lac County, Wis.—BOND ELECTION.—At a meeting of the City Council held on Oct. 31 it was decided to hold a special election on Dec. 5 on the proposed issuance of \$185,000 in bonds for the construction of a municipal building to include a city hall, fire station and police headquarters.

FORT WORTH, Tarrant County, Texas.—FEDERAL LOAN APPLICATION TO BE FILED.—At a meeting of the City Council held on Nov. 1 it is said that two ordinances were passed making formal application for \$226,000 in public work funds for street improvement projects.

FOSTORIA, Seneca County, Ohio.—BOND EXCHANGE NECESSARY.—Gerald D. King, City Auditor, states that as no bids were obtained at the offering on Nov. 9 of \$37,395 6% refunding bonds—V. 137, p. 3176, the holders of bonds which matured on Sept. 1 1933 will now have to exchange them for bonds of the refunding issue. The bonds to be replaced should be sent to the City Treasurer, according to Mr. King. The refunding issue is dated Oct. 1 1933 and due serially on Oct. 1 from 1935 to 1944 incl.

FREMONT, Sandusky County, Ohio.—BONDS AND NOTES AUTHORIZED.—The City Council recently adopted ordinances providing for the issuance of \$205,500 notes and \$33,500 sewer bonds. The notes are to be dated Oct. 15 1933, bear 4% interest and mature on Oct. 15 1935. They will be sold in anticipation of the issuance of bonds. The bond issue will be dated Oct. 15 1933 and mature on Oct. 15 as follows: \$1,000 in 1935 and 1936; \$2,000, 1937; \$1,000, 1938 and 1939; \$2,000, 1940; \$1,000, 1941 and 1942; \$2,000, 1943; \$1,000, 1944 and 1945; \$2,000, 1946; \$1,000, 1947 and 1948; \$2,000, 1949; \$1,000, 1950 and 1951; \$2,000, 1952; \$1,000, 1953 and 1954; \$2,000, 1955; \$1,000 from 1956 to 1958, incl., and \$2,500 in 1959. Rate of interest is not to exceed 6%.

GLEN ALPINE, Burke County, N. C.—BOND PROPOSAL NOT SUBMITTED.—It is reported that the \$40,000 issue of school building bonds scheduled for submission to the voters at the election on Nov. 7—V. 137, p. 2839—was not passed on by them.

GRAFTON SCHOOL DISTRICT NO. 3 (P. O. Grafton), Walsh County, N. Dak.—BOND ELECTION.—It is reported that an election will be held on Nov. 24 in order to vote on the proposed issuance of \$250,000 in school bonds. The Public Works Administration is said to have offered to buy these bonds on its usual terms for public works projects. (See report given in V. 137, p. 1968.)

GRAY COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Cimarron), Kan.—FEDERAL FUND ALLOTMENT.—The Public Works Administration is said to have announced recently an allotment of \$101,400 to this district for school construction purposes. The customary 30% grant of the cost of labor and material on such projects was made by the PWA. The remainder is a loan secured by 4% general obligation bonds.

GRAYLING, Crawford County, Mich.—BONDS DEFEATED.—At the election held on Oct. 30—V. 137, p. 3176—the proposal to issue \$37,300 general obligation water works bonds was defeated by a count of 134 to 81.

HALL COUNTY (P. O. Gainesville), Ga.—ADDITIONAL BOND DETAILS.—The \$78,000 issue of road bonds that was purchased by J. H. Hilsman & Co. of Atlanta as 5s—V. 137, p. 3357—was awarded for a premium of \$6,841.60, equal to 108.771, a basis of about 4.03%. Denom.

\$1,000. Coupon or registered bonds maturing on Jan. 1 as follows: \$8,000, 1943, and \$10,000 from 1944 to 1950, incl. Int. payable J. & J.

HAMDEN, New Haven County, Conn.—OBTAINS PWA ALLOTMENT.—The allotment of \$700,000 to the municipality to finance the construction of a high school building has been announced by the Public Works Administration. This includes the usual grant of 30% of the approximately \$550,000 to be spent for labor and material. The balance of the advance consists of a loan, secured by 4% general obligation bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—\$9,100,000 PROPOSED BOND ISSUES REJECTED BY VOTERS.—E. J. Dreihls, Clerk of the Board of County Commissioners, advises that the proposals to issue \$7,700,000 road and \$1,400,000 library bldg. construction bonds were turned down by the voters at the general election on Nov. 7. The Public Works Administration was to provide the requisite funds and assume part of the cost of the projects.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.—E. J. Dreihls, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. on Nov. 21 for the purchase of \$408,364.76 4½% bonds, divided as follows:

\$401,877.98 sanitary sewer construction bonds. One bond for \$877.98, others for \$1,000. Due Nov. 1 as follows: \$20,877.98 in 1935; \$21,000 in 1936 and \$20,000 from 1937 to 1954 incl. A certified check for \$4,019, payable to the order of the County Treasurer, is required.

6,486.78 sanitary sewer construction bonds. One bond for \$186.78, others for \$300. Due Nov. 1 as follows: \$486.78 in 1935; \$600 in 1936 and \$300 from 1937 to 1954 incl. A certified check for \$50, payable to the order of the County Treasurer, is required.

Each issue is dated Nov. 15 1933. Principal and interest (M. & N.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. Bids to be on blank forms furnished by the County Commissioners.

HAMMOND SCHOOL CITY, Lake County, Ind.—BONDS RE-OFFERED.—The issue of \$112,500 judgment funding bonds offered without success on July 18—V. 137, p. 1275—is being readvertised for award on Nov. 23. Bids for the bonds will be received until 11 a. m. on that day by the Board of School Trustees. Bonds are to be dated Nov. 15 1933 and mature in five years from such date. Rate of interest is not to exceed 5½%. Interest is payable on M. & N. 15. The successful bidder will be furnished with the opinion of Matson, Ross, McCord & Clifford of Indianapolis, as to the validity of the bonds.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—The issue of \$9,000 poor relief bonds offered on Nov. 6—V. 137, p. 3007—was awarded as 5s, at a price of par, to the First National Bank & Trust Co. of Findlay. Dated Sept. 15 1933 and due on March 15 as follows: \$1,800, 1934; \$1,650, 1935; \$1,750, 1936; \$1,850, 1937, and \$1,950 in 1938. This issue was originally awarded, after a short delay, to Otis & Co. of Cleveland as 5s, at 100.29, a basis of about 4.90%.

HANLEY FALLS, Yellow Medicine County, Minn.—BOND SALE CONTEMPLATED.—It is stated by the Village Recorder that the \$4,000 water tank bonds voted on Oct. 23—V. 137, p. 3357—will be purchased by the State of Minnesota.

HARTFORD, Hartford County, Conn.—NINE SCHOOL DISTRICTS CONSOLIDATED.—At the general election on Nov. 7 the voters approved of the proposal providing for the consolidation of the nine school districts in the city, heretofore separately administered. At the same time, J. Watson Beach, Republican, was elected Mayor of the City, defeating the Democratic incumbent, William J. Rankin, by nearly 2,000 votes.

HARTFORD SCHOOL CITY, Blackford County, Ind.—DEFAULTED INTEREST TO BE PAID.—H. Paul Kelsay, Superintendent of Schools, under date of Nov. 3 states that the \$2,441.25 bond interest which was defaulted on June 15 1933 will be payable in December 1933. The interest is due on the 1928 school building issue.

BOND LEGALITY SUIT INSTITUTED.—Mr. Kelsay further reports as follows: "We have a gymnasium built by the Hartford City School Building Corp. and leased to the School City for a period of 25 years at a yearly rental of \$10,000. The law under which this building was constructed has been declared unconstitutional and there was no levy made to take care of this payment this year. A suit has been filed to force the payment or test the legality of the bonds. A date for a hearing has not been set."

HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.—VOTERS APPROVE \$3,500,000 SEWAGE PROJECT.—A. D. Johnson, District Treasurer, informs us that at the general election on Nov. 7—V. 137, p. 2839—the electors authorized the expenditure of \$3,500,000 for a sewage disposal plant. Mr. Johnson states that the question of financing the project through the issuance of bonds is a matter to be decided by the District Board rather than the voters.

HASTINGS SCHOOL DISTRICT, Barry County, Mich.—OUTSTANDING BONDS TOTAL \$154,000.—It was reported on Nov. 1 that the outstanding bond indebtedness of the District consists of \$154,000 bonds of the original school building issue of \$170,000. Payments this year included \$8,000 on account of the principal and \$7,290 in interest charges.

HAWTHORNE, Los Angeles County, Calif.—BONDS DEFEATED.—At an election on Nov. 1 it is said that the voters rejected a proposal to issue \$94,500 in water system bonds.

HILL COUNTY SCHOOL DISTRICT NO. 19 (P. O. Kremlin), Mont.—MATURITY.—The \$1,060 6% coupon semi-annual funding bonds purchased at par by the State Board of Land Commissioners—V. 137, p. 3357—is due in 10 years.

HOBOKEN, Hudson County, N. J.—BOND EXCHANGE EFFECTED.—It is reported that the issue of \$300,000 5% coupon or registered funding bonds for which no bids were obtained on Sept. 18—V. 137, p. 2306—was subsequently given in exchange for obligations which had matured. The new issue is dated Oct. 2 1933 and due \$20,000 annually on Oct. 2 from 1935 to 1949 incl.

HOPKINS, Hennepin County, Minn.—BOND ELECTION.—It is reported that an election will be held on Nov. 16 to vote on the issuance of \$121,000 in bonds, divided as follows: \$71,000 surface drainage; \$20,000 well and pump house; \$20,000 sewage disposal plant; \$14,000 street impt. and \$5,500 street impt. bonds.

HOT SPRINGS, Garland County, Ark.—BOND ELECTION.—It is reported that an election will be held on Dec. 5 in order to have the voters pass on the issuance of \$175,000 in sewer and sewage disposal plant bonds. According to report, while the bond issue will not be more than the said amount, the two plants, together with enlargement of present sewer facilities, would cost about \$300,000. The Public Works Administration and the Interior Department would contribute 45% of the cost.

ILLINOIS (State of).—REPORT OF INDEBTEDNESS.—The report of John C. Martin, State Treasurer, covering receipts and disbursements of the State Treasury for the month of October, includes the following: Statement of Indebtedness of the State of Illinois Outstanding—Nov. 1 1933. Called bonds outstanding which have ceased to draw interest, viz:

New internal improvement stock	\$4,000
New internal improvement interest stock, payable after 1878	500
One old internal improvement bond	1,000
Twelve canal bonds	12,000
	\$17,500
State highway bonds	143,010,000
Soldiers' compensation bonds	34,685,000
Waterway bonds	7,000,000
Emergency relief bonds	20,000,000

Total bonded debt \$204,712,500

Tax anticipation notes held by Motor Fuel Tax Fund 9,450,000

\$214,162,500

IMPERIAL, Chase County, Neb.—BONDS DEFEATED.—At the election held on Oct. 27—V. 137, p. 3177—the voters failed to approve the issuance of \$15,000 in village bonds, the count being 105 "for" to 122 "against."

JACKSON, Jackson County, Mich.—\$680,000 **REFUNDING BONDS PRINTED**.—The proposed issuance of \$680,000 refunding bonds in payment of obligations maturing in the period from April 1 1933 to July 1 1935 will get under way soon, as the printed certificates have been received by the city. The refunding program has been approved by the State Public Debt Commission, according to report.—V. 137, p. 177.

KANSAS CITY, Jackson County, Mo.—**BOND ISSUANCE CONTEMPLATED**.—It is stated that the Bond Advisory Committee on Oct. 30 recommended the issuance and sale of \$3,600,000 in improvement bonds, divided as follows: \$3,350,000 municipal auditorium, \$150,000 traffic way and \$100,000 hospital construction bonds. To mature serially in 10 years.

KENMORE, Erie County, N. Y.—**BOND OFFERING**.—Walter Ducker, Village Clerk, will receive sealed bids until 8 p. m. on Nov. 20 for the purchase of \$185,000 not to exceed 6% interest coupon bonds, divided as follows:

\$129,000 general bonds. Due Nov. 1 as follows: \$24,000 in 1934 and \$35,000 from 1935 to 1937 incl.
56,000 general bonds. Due Nov. 1 as follows: \$9,000 from 1938 to 1941 incl. and \$10,000 in 1942 and 1943.

Each issue is dated Nov. 1 1933. Denom. \$1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%. Principal and interest (M. & N.) are payable in lawful money of the United States at the State Bank of Kenmore, or at the Guaranty Trust Co., New York City. A certified check for \$4,500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

KENOSHA COUNTY (P. O. Kenosha), Wis.—**BOND SALE NOT CONTEMPLATED**.—In connection with the report given in V. 137, p. 2307, to the effect that the State Annuity Board had purchased \$200,000 out of a total authorization of \$500,000 county bonds and was prepared to take an additional \$80,000 of these bonds, we see it stated by the County Clerk that the county has no bonds for sale at present.

KNOXVILLE, Knox County, Tenn.—**BOND ELECTION**.—We are informed that on Nov. 25 the voters will be called upon to pass on \$3,255,000 in bonds, to be used as security for a Public Works Administration loan of that amount with which to build a municipal light and power plant.

LAKEWOOD CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—**REFUNDING PLAN SUBMITTED TO BONDHOLDERS**.—A plan providing for the payment of bonds which matured on Oct. 1 1933 on the basis of 50% in cash and 50% in refunding bonds has been offered to holders of the bonds, according to George W. Grill, Assistant Superintendent of Schools. The refunding has been made necessary as a result of accumulated tax delinquencies. Interest due on that date has been fully paid. The refunding bonds are to be dated Nov. 15 1933, bear 6% interest and mature on Oct. 1 as follows: \$9,000 from 1935 to 1944 incl., \$8,500 from 1945 to 1947 incl. and \$8,000 in 1948. Callable in whole or in part at par and accrued interest on any interest-paying date on or after Oct. 1 1935. The majority of the bonds will be in \$1,000 denoms., although it will be necessary to issue some in amount of \$500 each. Legality of the refunding issue has been approved by Squire, Sanders & Dempsey of Cleveland. Provision has been made for the adjustment of accrued interest on both the old bonds and the refunding issue. Holders agreeable to the exchange are advised to send their bonds to the Corporate Trust Department of the Cleveland Trust Co., Cleveland, which institution will handle all details with regard to the transmission of the refunding securities. Previous mention of this arrangement was made in V. 137, p. 3358.

LANSING, Ingham County, Mich.—**PROPOSED BOND ISSUES FAIL OF APPROVAL**.—Bertha Ray, City Clerk, reports that the voters rejected the proposals to issue \$1,675,000 bonds, which were placed on the ballot at the general election on Nov. 7—V. 137, p. 2840. The total consisted of \$900,000 sewage disposal plant, \$300,000 sewerage extension, \$300,000 paving, \$100,000 jail and court room and \$75,000 incinerator issues.

LATROBE SCHOOL DISTRICT, Westmoreland County, Pa.—**BOND SALE**.—The \$39,000 5% coupon school bonds offered on Nov. 3—V. 137, p. 2840—were awarded to S. K. Cunningham & Co. of Pittsburgh, at par and accrued interest, plus a premium of \$11, equal to 100.02, a basis of about 4.99%. Dated Oct. 1 1933 and due on Oct. 1 1943. The successful bid was the only offer received.

LEXINGTON, Fayette County, Ky.—**FEDERAL FUND ALLOTMENT**.—It was recently announced by the Public Works Administration that it had made an allotment of \$147,595 to the Board of Education for school additions and alterations. The customary grant of 30% of the cost of labor and material on such projects was made by the P.W.A. The remainder of the allotment is a loan secured by 4% general obligation bonds.

LONG BEACH SCHOOL DISTRICTS (P. O. Los Angeles), Los Angeles County, Calif.—**BOND OFFERING**.—Sealed bids will be received until 2 p. m., on Nov. 13, by L. E. Lampton, County Clerk, for the purchase of three issues of 5% bonds aggregating \$4,100,000, divided as follows: \$2,500,000 city school district bonds. Due \$125,000 from Nov. 1 1934 to 1953 incl.

1,500,000 city high school district bonds. Due on Nov. 1 as follows: \$84,000, 1934 to 1936; \$74,000, 1937 to 1943, and \$73,000 from 1944 to 1953.

100,000 city junior college district bonds. Due \$10,000 from Nov. 1 1934 to 1943 incl.

Denom. \$1,000. Dated Nov. 1 1933. No bid for a lower rate of interest than 5% will be considered, and all bonds shall bear the same rate of interest. Prin. and int. (M. & N.) payable in lawful money at the County Treasurer's office or at the fiscal agency of the county, in New York. A certified check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

(This report supplements the preliminary offering notice given in V. 137, p. 3358.)

The following information is furnished with the official offering notice: Long Beach City School District has been acting as a school district under the laws of the State of California continuously since July 1 1900.

The assessed valuation of the taxable property in said school district for the year 1933 is \$150,734,715.00, and the amount of bonds previously issued and now outstanding is \$4,252,571.26.

Long Beach City School District includes an area of approximately 112.77 square miles, and the estimated population of said school district is 160,000. Long Beach City High School District has been acting as a high school district under the laws of the State of California continuously since July 1 1900.

The assessed valuation of the taxable property in said high school district for the year 1933 is \$153,153,125.00, and the amount of bonds previously issued and now outstanding is \$2,976,000.00.

Long Beach City High School District includes an area of approximately 125.17 square miles, and the estimated population of said high school district is 160,300.

Long Beach City Junior College District has been acting as a junior college district under the laws of the State of California continuously since July 1 1927.

The assessed valuation of the taxable property in said junior college district for the year 1933 is \$153,153,125.00, and said district has no outstanding bonded indebtedness.

Long Beach City Junior College District includes an area of approximately 125.17 square miles, and the estimated population of said junior college district is 160,300.

LOVELOCK, Pershing County, Nev.—**FEDERAL FUND ALLOTMENT**.—The Public Works Administration announced recently an allotment of \$106,000 to this city for a water distribution system. Approximately \$82,000 represents the cost of labor and materials on this project, of which the P.W.A. made a grant of 30%. The remainder is a loan secured by 4% general obligation bonds.

LOWER MILFORD TOWNSHIP SCHOOL DISTRICT (P. O. Honesock), Lehigh County, Pa.—**BOND ISSUE APPROVED**.—The Pennsylvania Department of Internal Affairs on Nov. 1 approved a \$10,000 funding bond issue.

LUCAS COUNTY (P. O. Toledo), Ohio.—**BOND OFFERING**.—Sealed bids addressed to the Clerk of the Board of County Commissioners will be received until Nov. 27 for the purchase of \$526,240 refunding bonds, of which \$214,300 will bear 5 $\frac{1}{4}$ % interest, \$187,940 6% and \$124,000 at 5 $\frac{1}{4}$ %. The bonds will be due Nov. 1 1948, optional Nov. 1 1938.

LUCAS COUNTY (P. O. Toledo), Ohio.—**BOND OFFERING**.—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Nov. 27 for the purchase of \$261,000 refunding bonds, of which \$193,000 are to bear 4 $\frac{1}{2}$ % interest and \$68,000 at 4 $\frac{1}{4}$ %. Each issue will be dated Nov. 1 1933 and mature in 15 years from said date, subject to call in whole or in part on Nov. 1 1938 or on any interest paying date thereafter. In the event that less than the entire issue is called at any time, or from time to time, such bonds shall be called in inverse order of their numbers. Prin. and int. (M. & N.) on each loan will be payable at the County Treasurer's office. Proposals must be accompanied by a certified check for 1% of the bonds offered. Conditional bids will not be considered. Successful bidder will be required to accept delivery and pay for the bonds at the Court House in Toledo on Dec. 1 1933. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished the successful bidder in accordance with the provisions of Section 2293-30 of the General Code of Ohio. A complete transcript of all proceedings relative to the issuance of said bonds, up to the date of the sale thereof, is now on file in the office of the County Commissioners for inspection by all persons interested.

LYMAN COUNTY (P. O. Kennebec), S. Dak.—**BOND ELECTION POSTPONED**.—We are informed by the County Auditor that the election scheduled for Nov. 8 on the \$40,000 road bonds—V. 137, p. 3358—has been postponed indefinitely.

LYNCHBURG, Campbell County, Va.—**BOND AWARD POSTPONED**.—It is stated by John M. Otey, City Auditor, that final action on the award of the \$450,000 4% semi-ann. water supply conduit bonds offered for sale on Oct. 28—V. 137, p. 3358—has been postponed from Nov. 4 to Nov. 11. Dated Nov. 15 1933. Due from Nov. 1 1936 to 1962.

MADISON, Lake County, S. Dak.—**BOND SALE POSTPONED**.—It is stated by the City Auditor that the sale of the three issues of bonds aggregating \$34,500, scheduled for Oct. 26—V. 137, p. 3008—was postponed until Nov. 13. The bonds are divided as follows:

\$17,500 water tower bonds. Due in 20 years.
7,000 city garage bonds. Due in 10 years.
10,000 swimming pool bonds. Due in 15 years.

Interest rate not to exceed 5%, payable semi-annually.

MAGNOLIA RURAL SCHOOL DISTRICT, Carroll County, Ohio.—**BOND ISSUE DEMANDED**.—The Wendling Brothers Co. of Dover has filed suit in the Ohio Supreme Court to compel the Board of Education to issue bonds before Jan. 1 1934 to provide for the payment of \$16,056 outstanding debt, according to report.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—**BOND SALE DETAIL**.—The \$7,000 coupon (M. & N.) refunding bonds that were purchased by Geo. M. Bechtel & Co. of Davenport, as fs, at a price of 100.34—V. 137, p. 3358—are in the denomination of \$500 each, are dated Nov. 1 1933, and mature on Nov. 1 as follows: \$2,000, 194 and 1941, and \$3,000 in 1943, giving a basis of about 4.95%.

MALONE, Franklin County, N. Y.—**OBTAINS PWA ALLOTMENT**.—The Public Works Administration has announced the allotment of \$100,000 to finance the construction of a sewage treatment plant. This includes the usual grant of 30% of the approximately \$70,000 to be spent for labor and materials, while the balance of the cost consists of a loan, secured by 4% general obligation bonds.

MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County, N. J.—**\$122,000 BONDS SOLD—OPTION GRANTED ON BALANCE OF \$250,000 ISSUE**.—The Township Committee on Oct. 31 approved of the sale of \$122,000 tax revenue bonds to Adams & Mueller of Newark and granted the company an option until Nov. 17 1933 on the balance of the original total of \$250,000. The investment house obtained a 30-day option on the bonds after no bids had been submitted at the regular offering on Oct. 17—V. 137, p. 3008.

MARBLEHEAD, Essex County, Mass.—**BOND SALE**.—R. B. Hamson, Town Treasurer, reports that the issue of \$45,000 coupon sewer bonds offered on Nov. 3 was awarded as 3 $\frac{1}{4}$ s to Whiting, Weeks & Knowles of Boston, at a price of 100.57, a basis of about 3.05%. Dated Nov. 1 1933. Denom. \$1,000. Due \$9,000 on Nov. 1 from 1934 to 1938 incl. Principal and interest (M. & N.) are payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The following bids were submitted for the bonds:

Bidder	Int. Rate.	Rate Bid.
Whiting, Weeks & Knowles (purchaser)	3 $\frac{1}{4}$ %	100.57
Brown Bros. Harriman & Co.	3 $\frac{1}{4}$ %	100.17
Whiting, Weeks & Knowles	3 $\frac{1}{4}$ %	101.40
E. H. Rollins & Sons	3 $\frac{1}{4}$ %	101.1111
Kidder, Peabody & Co.	3 $\frac{1}{4}$ %	101.11
Newton, Abbe & Co.	3 $\frac{1}{4}$ %	101.09
Tyler, Buttrick & Co.	3 $\frac{1}{4}$ %	101.09
Arthur Perry & Co.	3 $\frac{1}{4}$ %	100.84
Brown Bros. Harriman & Co.	3 $\frac{1}{4}$ %	100.83
Halsey, Stuart & Co.	3 $\frac{1}{4}$ %	100.81
Blyth & Co.	3 $\frac{1}{4}$ %	100.56
Estabrook & Co.	3 $\frac{1}{4}$ %	100.26
F. S. Moseley & Co.	3 $\frac{1}{4}$ %	100.18
Jackson & Curtis	3 $\frac{1}{4}$ %	100.11
R. L. Day & Co.	3 $\frac{1}{4}$ %	100.05

* Brown Bros. Harriman & Co. increased their original bids as follows: For the bonds as 3 $\frac{1}{4}$ s, an additional premium offer of \$135 was made, while the bid for 3 $\frac{1}{4}$ s was raised to include an additional premium of the same amount.

MARINE CITY, Saint Clair County, Mich.—**BOND ISSUES DEFEATED**.—At the election held on Nov. 1—V. 137, p. 2840—the proposals to issue \$82,341.64 bonds for the building of a filtration plant and \$7,000 bonds to finance the purchase of a site for the project were defeated. Although the measures received a simple majority, a two-thirds favorable vote was needed for approval.

MARION, Linn County, Iowa.—**BONDS PARTIALLY SOLD**.—Of the \$16,000 sewer outlet and purifying plant bonds offered for sale on Oct. 27—V. 137, p. 3178—a total of \$9,000 were sold locally as fs at par. It is stated by the City Clerk that the remainder will be taken by the Federal Government.

MARYLAND (State of).—**FINANCIAL DATA**.—In connection with the proposed sale on Nov. 15 of \$375,000 4% long-term Ocean City Inlet certificates of indebtedness, notice and description of which appeared in V. 137, p. 3008, the following data have come to hand:

Financial Statement (Sept. 30 1933).			
Funded debt—Loans, serial annuity plan			\$40,300,000.00
Offset to funded debt—*Annuity mortgage			1,500,000.00
Taxable basis—Real & personal prop. (Sept. 30 1933)			2,329,009,566.92
Securities (Sept. 30 1933)			352,202,305.90
Rate on real and personal property, \$2.20 per \$1,000.			
Rate on securities, \$1.50 per \$1,000.			
Floating debt			None
Tax anticipation notes			None
Bank loans			None
Population—Census of 1930, 1,631,526.			
* Mortgage from Northern Central Railway Co. securing annuity of \$90,000.00 to State, proceeds in case of sale to be applied to reduction of funded debt, this valuation being a capitalization of the annuity at 6%.			

Record of Tax Collections (Oct. 1 to Sept. 30).			
Fiscal Year—	1928.	1929.	1930.
Total levy	\$6,432,947.41	\$6,873,865.73	\$6,949,298.65
Uncollected end of fiscal year	1,941,419.64	2,006,060.93	1,983,551.94
Per cent.	30.2%	29.2%	28.5%
Uncollected Sept. 30 1932	20,060.38	62,760.38	143,955.47
Per cent.	32%	91%	2.07%
Uncollected Sept. 30 1933	6,318.03	27,923.70	72,760.02
Per cent.	.01%	.41%	1.05%
Fiscal Year—	1931.	1932.	1933.
Total levy	\$7,129,355.61	\$6,750,043.47	\$6,349,972.16
Uncollected end of fiscal year	2,145,737.87	2,221,870.50	—
Per cent.	30.1%	32.92%	—
Uncollected Sept. 30 1932	408,968.51	2,221,870.50	—
Per cent.	5.74%	32.92%	—
Uncollected Sept. 30 1933	307,471.62	587,081.30	2,570,258.53
Per cent.	4.31%	8.70%	40.48%

MARSHFIELD, Washington County, Vt.—BOND SALE.—The \$17,000 4 3/4% registered refunding bonds offered on Nov. 9—V. 137, p. 3358—were awarded at a price of par to the National Life Insurance Co. of Montpelier. Dated Nov. 1 1933 and due \$1,000 on Jan. 1 from 1935 to 1951 incl.

MASSACHUSETTS (State of).—PWA ALLOTS FUNDS.—An allotment of \$642,000 for additions to the Metropolitan State Hospital at Walham has been approved by the Public Works Administration. The Federal Government will assume, as its share of the expenditure, a sum equal to 30% of the approximately \$530,000 to be used for labor and materials. The remainder of the money consists of a loan, secured by 4% general obligation bonds.

MEDFORD, Middlesex County, Mass.—ADDITIONAL INFORMATION.—The \$250,000 5% tax anticipation notes mentioned in V. 137, p. 3359, mature as follows: The issue of \$200,000 purchased by the National Shawmut Bank of Boston is due \$100,000 on May 10 and on June 16 1934, while that of \$50,000, taken by the Merchants National Bank of Boston, is due on April 21 1934.

MICHIGAN CITY, La Porte County, Ind.—FEDERAL FUND ALLOTMENT MADE.—An allotment of \$413,000 to the Department of Water Works has been announced by the Public Works Administration. It is estimated that about \$320,000 will be used for labor and materials, 30% of which will be contributed by the Government as an outright grant. The balance of the total expenditure consists of a loan to the city, secured by its 4% revenue bonds.

MICHIGAN (State of).—LOCAL REFUNDING BOND ISSUES APPROVED.—The State Public Debt Commission has announced its approval of various local refunding bond issues as follows: \$109,000 Muskegon City School District; \$166,500 Indian Fields Township (Tuscola County) School District No. 3; \$81,000 principal and \$12,465 interest for Dowagiac Union School District No. 1; \$7,292 Pleasant Ridge City, Oakland County; \$10,000 Menominee City; \$7,000 Covert Consolidated School District No. 1, Van Buren County. New loans authorized included the borrowing of \$10,000 against uncollected taxes for the fiscal year ending June 1934 by Erin and Lake Townships School District No. 3, Macomb County.

MIDDLEBURY, Addison County, Vt.—BOND OFFERING.—Charles E. Pinney, Town Treasurer, will receive sealed bids until 3 p. m. on Nov. 15, for the purchase of \$40,000 4% coupon or registered refunding bonds. Dated Nov. 1 1933. Denom. \$1,000. Due \$2,000 on Nov. 1 from 1934 to 1953, incl. Principal and interest (M. & N.) are payable at the First National Bank of Boston. This institution will supervise the engraving of the bonds and certify as to their authenticity. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement Nov. 1 1933.

Assessed valuation (1933)	\$2,316,010
Total bonded debt, including present loan	40,000
Outstanding selectmen's orders from which this issue should retire \$40,000	47,000
Population (1930), 3,000.	

The total bonded indebtedness of the Village of Middlebury, and the two school districts is \$223,000, of which amount \$119,000 represents water bonds.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OPTION EXERCISED.—In connection with the sale of the \$600,000 block of the total issue of \$1,200,000 corporate purpose bonds to a syndicate headed by the City Company of New York, Inc., as 4 1/2%, at a price of 95.10, a basis of about 6.32%—V. 137, p. 3178—we are now informed that the above syndicate has exercised its option on the remaining \$600,000 bonds. Due from Nov. 1 1934 to 1938 incl.

MINNEAPOLIS, Hennepin County, Minn.—BOND AND CERTIFICATE OFFERING.—Both sealed and auction bids will be received at 11 a. m. on Nov. 22, by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of the following bonds and certificates aggregating \$522,481:

\$500,000 public service bonds. Due \$50,000 from Dec. 1 1935 to 1944 incl. The proceeds to be used by the Board of Public Welfare and the Division of the Public Relief.
22,481 certificates of indebtedness (current expense). Due on March 1 1934. \$17,000 of the proceeds to be used to pay the expense of the special election held on Sept. 12 1933, and the remaining \$5,481 to be used by the City Assessor in the employment of additional help on real estate valuation, the principal and interest to be paid when due, from the current expense fund of the city. (These are the certificates originally offered on Oct. 27, the sale of which was withdrawn—V. 137, p. 3359.)

Interest rate is not to exceed 6%, stated in multiples of 1/4 of 1%. Bids in an amount less than par cannot be accepted. The bonds will be accompanied with the approving opinion of Thomson, Wood & Hoffman of New York. The certificates will be sold subject to the approving opinion of the attorney for the purchaser, the cost of such opinion to be borne by the purchaser. A certified check for an amount equal to 2% of the obligations bid for, payable to C. A. Bloomquist, must accompany each proposal.
It was later stated by the above-named Secretary that the interest on the certificates will be payable at maturity and will be issued in denominations of \$1,000 each or multiples thereof, at the option of the purchaser.
With respect to the above bonds it was stated that the interest will be payable semi-annually and will be issued as coupon bonds in the denomination of \$1,000. Prin. and int. payable at the fiscal agency of the City in New York or at the City Treasurer's office. Authority, Sections 9 and 10 of Chapter XV of the City Charter.

The following information is furnished with the official offering notice:
Authority for Issue.—Bonds and certificates offered by the Board of Estimate and Taxation are issued pursuant to the provisions of Sections 9 and 10 of Chapter XV of the City Charter, which provisions do not require that the proposed issue be approved by popular vote.

Redemption Requirements.—Money to be used to pay the interest and principal of the bonds now offered will be included in succeeding levies to be made by the city. Such inclusion is required by Section 10, Chapter XV of the City Charter, which reads as follows: "The City Council shall each year include in the tax levy for the city a sufficient amount to provide for the payment of such interest and for the accumulation of a sinking fund for the redemption of such bonds at their maturity." Redemption requirements for the principal of all bonds are calculated on an amortization basis of 4%.

Practically no tax settlements are made in January and February except those on personal property, including money and credits, the final tax settlement dates on real estate being one-half May 31 and the remainder October 31.

Net Indebtedness.—The maximum "net indebtedness" for Minneapolis as defined by Minnesota Laws is 10% of the assessed valuation of taxable property. (See statement below as to such assessed valuation and statement on the opposite page as to net indebtedness of the city.)

Tax Receipts.—Minneapolis received in 1932 from tax collections of ad valorem levies 90.56% of the amount levied and payable in 1932. Corresponding figures for 1931 and 1930 are 97.96% and 97.64% respectively.

Tax Delinquency.—Tax delinquency for levies and assessment for city purposes for the past three years were as follows:

Year—	1930.	1931.	1932.
Ad valorem levies on real estate and personal property	5.03%	6.00%	11.58%
Local assessments on real estate	13.94%	15.45%	25.13%
Combined delinquency	6.06%	7.68%	13.23%

No litigation has been threatened or is now pending affecting in any manner the issue of these obligations. The city has never defaulted or delayed payment of principal or interest on its bonds.

Sinking Fund Investments.—The bonds held in the sinking fund are 3 1/2, 4, 4 1/4, 4 1/2, 5, 5 1/2 and 6% and are carried at their face value. The City of Minneapolis was incorporated Feb. 6 1867.

Assessed Valuation.	1931.	1932.
Real property	\$285,323,569	\$275,891,095
Personal property	45,530,071	42,364,309
Money and credits	124,261,979	167,552,309
Total	\$455,115,619	\$485,807,713

Full and True Valuation.

Real property	\$714,554,825	\$689,721,540
Personal property	134,356,352	123,518,644
Money and credits	124,261,979	167,552,309
Total	\$973,173,156	\$980,792,493

Population.

Population—National census 1910	301,408
Population—National census 1920	380,582
Population—National census 1930	464,753
Population, Central Bureau estimate as of July 1 1932	481,700

MISSISSIPPI, State of (P. O. Jackson).—RETIREMENT OF \$60,000,000 IN LOCAL ROAD BONDS HELD POSSIBLE.—We quote in part as follows from a Jackson dispatch to the New Orleans "Times-Picayune" of Oct. 31 regarding the possible retirement of \$60,000,000 in road bonds to stop local defaults:

"When the credit of Mississippi has recovered sufficiently to permit the sale of State bonds at the low rate of interest at which they were salable in the past, 'it might be necessary' for the State to buy up \$60,000,000 county and road district highway bonds to stop local defaults and strengthen the credit of the State government, Governor Sennett Conner declared to-day.

"The Governor was giving 'an interview' on the eve of the scheduled meeting of the State Highway Commission, which meets to-morrow to consider the latest communication from the Governor, who again insisted for full data regarding proposed expenditure of the \$10,000,000 Federal loan sought by the highway department."

MONROE COUNTY (P. O. Rochester), N. Y.—BOND AND NOTE OFFERING.—James I. Morrall, County Treasurer, will receive sealed bids until 11 a. m. on Nov. 15 for the purchase of \$189,000 not to exceed 6% interest series C, coupon or registered, tax revenue bonds and \$269,000 tax anticipation notes, including \$197,000 series U and \$72,000 series V, both due on May 10 1934. The bond issue will be dated Nov. 10 1933. Denom. \$1,000. Due Nov. 10 as follows: \$38,000 from 1934 to 1937 incl. and \$37,000 in 1938. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1-20th of 1%. Principal and interest (M. & N. 10) are payable in lawful money of the United States at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York City. A certified check for \$4,000, payable to the order of the County, is required. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

MONROE COUNTY (P. O. Rochester), N. Y.—NOTE RENEWAL AUTHORIZED.—The Board of Supervisors has authorized County Treasurer James I. Morrall to effect the renewal of \$269,000 tax anticipation notes maturing on Nov. 25 1933. The total includes issues of \$197,000 and \$72,000.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—F. E. Treon, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Nov. 14 for the purchase of \$848,000 6% coupon refunding bonds. Dated Oct. 1 1933. Denom. \$1,000, \$500 and \$100. Due \$42,000 April and \$43,000 Oct. 1 from 1937 to 1945 incl.; \$42,000 April and \$41,000 Oct. 1 1946. Principal and interest (A. & O.) 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 1/4 of 1%, will also be considered. A certified check for \$8,480, payable to the order of the County Treasurer, must accompany each proposal. All bids shall be separate and unconditional, except as to optional bids at fractional rates of interest as above specified. Reputable attorneys have been employed to assist in the preparation of legislation and the issuance and sale of these bonds and will certify as to the legality thereof.

MONTPELIER, Bear Lake County, Ida.—BONDS VOTED.—At an election held recently the voters approved the issuance of \$56,000 in 4% water works bonds. Due in 20 years. It is said that a Federal loan will be requested on these bonds.

MUHLBERG COUNTY (P. O. Greenville), Ky.—PROPOSED FEDERAL LOAN APPLICATION.—The Fiscal Court is said to have authorized and directed the County Judge to apply to the Federal Administrator of Public Works, through the State Advisory Board, for a loan of \$127,000 to be used for county highway work, the loan to be secured by \$127,000 county road bonds, dated Nov. 1 1933 and bearing 4% interest.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND OFFERING.—E. B. Schneider, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Nov. 27, for the purchase of \$79,500 5 1/4% poor relief bonds. Dated Dec. 15 1933. One bond for \$500, others for \$1,000. Due as follows: \$15,000 Oct. 15 1935; \$16,000 April and Oct. 15 1936; \$16,000 April and \$16,500 Oct. 15 1937. Interest is payable on A. & O. 15. Bids for the bonds to bear interest at a rate other than 5 1/4%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$2,000, payable to the order of the County Treasurer, must accompany each proposal. Bonds are being issued pursuant to amended Senate Bill No. 63 of the 90th General Assembly of the State.

NAPOLEON, Henry County, Ohio.—LAST OF INDEBTEDNESS DUE IN 1934.—Ray Gilbert, City Clerk, states that the \$3,296.26 of bonds outstanding on Nov. 1 1933 will be retired in 1934, thereby freeing the city of debt. In addition to having fully discharged its debt obligations, the city has met all payroll requirements, it is said.

NEOSHO, Newton County, Mo.—BOND ELECTION.—It is reported that an election will be held on Nov. 21 in order to vote on the proposed issuance of \$32,000 in sewage disposal plant bonds.

NEWARK, Essex County, N. J.—OCTOBER TAX COLLECTIONS.—As a result of the delinquent tax payment drive pursued by Reginald Parnell, Director of the Department of Revenue and Finance, tax collections during October were more than double the collections for the same month in 1932, according to an announcement on Nov. 6, which continued as follows:

"For the month of October, Newark, as a result of the tax drive, collected a total of \$1,663,905 in the form of real estate taxes, of which \$881,324 represented payments on the account of current taxes and \$782,581 on account of tax arrears. These figures compare with collections of \$1,080,125 in October 1932, of which \$761,416 was for current taxes and \$318,708 on account of back taxes.

"Collections of all kinds, including water and miscellaneous taxes totaled \$2,224,875 for October, which was more than double the collections for October 1932. In addition to actual collections, the Director of Revenue and Finance collected over 15,000 pledges from taxpayers to pay some \$5,000,000 of their debt to the city in either monthly or quarterly installments, of which \$1,170,195 is pledged to be paid before Jan. 1, and the balance in 1934.

"Of the \$18,489,560 of tax arrears carried on its books on Jan. 1 1933, Newark had reduced this amount to \$12,518,720 as of Oct. 1. As a result of last month's tax drive this amount was reduced another \$782,000 to \$11,736,178 as of Nov. 1. Of the \$28,816,741 tax levy for 1933, a total of \$15,410,337 or 53.5% was collected up to Nov. 1. This amount is expected to be further substantially reduced during the current month as the second half of the current year's taxes will not be classed as delinquent until Dec. 1."

\$100,000 PAID ON BANK LOAN.—The city on Nov. 2 paid back an additional \$100,000 of the \$1,500,000 loan obtained several months ago from the Chase National Bank and the Guaranty Trust Co., both of New York, thereby reducing the amount unpaid to \$700,000. A further sum of \$103,000, representing interest charges on other loans, was paid on the previous day. Director Parnell on the Department of Revenue and Finance stated that a check for \$100,000 would be forwarded on Nov. 3 as part payment of the \$2,433,000 in taxes owed to Essex County since June 15 1933.

ADDITIONAL LOANS SOUGHT.—Mayor Ellenstein and the City Commissioners were scheduled to confer with local bankers on Nov. 8 regarding the renewal of the city's application for a loan of \$2,500,000 to meet municipal payrolls and other current expenses. The Mayor stated that a total of \$6,000,000 is needed in order to meet all expenses during the rest of 1933. City employees and teachers are owed \$1,200,000 in Nov. 1 salaries, while a further \$1,500,000 is due local merchants for poor relief supplies.

NEW BERN, Craven County, N. C.—FEDERAL LOAN REQUESTED.—It is reported that the Board of Aldermen have requested a loan of \$70,000 from the Public Works Administration for the construction of a school auditorium.

NEW JERSEY (State of).—PWA ALLOTS \$1,608,405.—The Public Works Administration has announced the allotment of \$1,608,405 to the State for the following projects:

- \$290,000 for the construction of a steel building at the State Hospital at Trenton.
- 470,500 for the construction of an administration building at the State Prison Camp at Bordentown.
- 95,000 for the construction of buildings at the State Village for Epileptics at Skillman.
- 77,000 for the construction of a fire-proof dormitory building at the New Jersey Training School at Totowa.
- 75,000 for the construction of a fire-proof dormitory building at the State Reformatory at Annandale.
- 50,000 for the construction of a fire-proof detention building for the North Jersey Training School at Totowa.
- 18,955 for the construction of a concrete block barn at the State Reformatory at Annandale.
- 26,000 for the construction of a gymnasium building at the State Home for girls at Trenton.
- 47,250 for the construction of a fire-proof hospital unit at the Vineland State School.
- 100,000 for the construction of a fire-proof dormitory building at the Vineland State School.
- 15,200 for the construction of a tool shed at the Annandale State Reformatory.
- 144,500 for the construction of dormitories and office quarters at the State Village for Epileptics, Skillman.
- 44,000 for the construction of a laundry building at the State Institution at Woodbine.
- 155,000 for the construction of buildings and office quarters at the State Village for Epileptics, Skillman.

The grant includes the agreement of the Federal Government to contribute, as its share of the expenditure, a sum equal to 30% of the approximately \$1,295,000 to be used for labor and materials. The balance consists of a loan secured by 4% bonds.

NEW YORK (State of).—\$20,000,000 NOTES SOLD AT 1% INTEREST.—State Comptroller Morris S. Tremaine sold privately, during the early part of October, \$20,000,000 notes bearing 1% interest, it became known on Nov. 6. The Bank of Manhattan Co. and Ladenburg, Thalmann & Co., both of New York, participated equally in the transaction, each taking \$10,000,000. The notes, which were sold at a price of par in anticipation of taxes and general revenues of the current fiscal year, which ends on June 30 1934, bear date of Oct. 10 1933 and mature on June 8 1934. The coupon rate of 1% compares with that of 3% carried on the \$75,000,000 one-year notes which were sold on May 1 1933 to various banks and investment banking houses. Previously, on Jan. 14, the State had borrowed \$50,000,000, also due in one year at an interest cost of 1%. This recent borrowing of \$20,000,000 was followed by the public sale on Oct. 24 of \$29,500,000 long-term bonds to the City Company of New York and associates, at a net interest cost basis to the State of 3.437%. The bankers quickly disposed of the issue to investors on a yield basis of from 0.75 to 3.50%, according to maturity. The State has appeared in the long-term bond market on two occasions so far in 1933, an award having been made on June 28 of \$26,595,000 bonds to a group headed by the Chase National Bank of New York at a net interest cost basis of 2.936%.—V. 137, p. 3178.

NEW YORK (City of).—\$35,020,000 FEDERAL LOAN PROJECTS APPROVED.—The New York State Advisory Board of the Public Works Administration has approved a total of \$42,487,670 applications, from various civil divisions, for PWA public works allotments. This figure includes \$35,020,000 applied for by the City of New York, of which \$25,500,000 is for rapid transit works, it is said. The city also seeks \$4,000,000 for Bellevue Hospital, \$2,500,000 for Bayside High School, Queens, and \$2,020,000 for a shed for a Hudson River pier.

NEW YORK, N. Y.—\$70,000,000 POOR RELIEF BONDS SCHEDULED FOR SALE.—City Comptroller, George McAneny, has stated that on Nov. 15 sale will be made of \$70,000,000 4% 10-year serial poor relief bonds. As provided in the comprehensive 4-year financing arrangement recently signed by both city officials and representatives of various banking institutions—V. 137, p. 3359—all of the savings banks and insurance companies in the city will purchase, at par, \$35,000,000 of the bonds, while the balance of \$35,000,000 will be taken, also at par, by the institutions participating in the four-year agreement. This latter amount, however, will immediately be exchanged for a corresponding amount of revenue bills held by the city's sinking funds and due in December 1933. These bills, at maturity, will then be replaced by bonds bearing 4% interest and due in three years. The entire transaction is to be consummated without profit or loss to either the city or those participating in the purchase.

ADDITIONAL \$5,000,000 BORROWED.—The city borrowed an additional \$5,000,000 from local banks on Nov. 10, at 4% interest, due in December 1933. Previous loans under the new credit arrangement consisted of \$25,000,000 obtained in September at 4½% interest and a like amount in October at 4%.

NICHOLS INDEPENDENT SCHOOL DISTRICT (P. O. Nichols) Muscatine County, Iowa.—BOND ELECTION.—It is reported that an election will be held on Nov. 27 in order to vote on the issuance of \$7,000 in school bonds.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—The Merchants National Bank of Boston purchased on Nov. 8 an issue of \$200,000 revenue anticipation notes at 4% interest. Dated Nov. 8 1933 and due \$100,000 each on March 15 and April 16 1934.

NORTH ADAMS, Berkshire County, Mass.—OBTAINS PWA ALLOTMENT.—The Public Works Administration has made an allotment of \$374,000 to the city for sewage treatment work. This includes an outright contribution of 30% of the approximately \$273,000 to be used for labor and materials. The balance represents a loan to the city, secured by 4% general obligation bonds.

OAK PARK, Cook County, Ill.—BONDS PUBLICLY OFFERED.—Formal offering of \$400,000 5% working cash fund bonds was made at a price of par on Nov. 6 by the H. O. Speer & Sons Co. of Chicago. The issue, which was accepted by the investment house on contract on Nov. 1—V. 137, p. 3360—is dated Aug. 1 1933 and due annually as follows: \$15,000 from 1936 to 1944 incl.; \$25,000 from 1945 to 1949 incl.; and \$35,000 from 1950 to 1953 incl. The financial statement of the village, as of Oct. 3 1933, shows an assessed valuation for 1931 (37% of actual) of \$61,644,552, and a bonded debt, including the present issue, of \$1,048,000. The 1930 census gave a population of 63,983.

OKLAHOMA CITY, Oklahoma County, Okla.—FEDERAL LOAN APPLICATION FILED.—The following report on a proposed Federal loan for this city is taken from an Oklahoma City dispatch to the "Wall Street Journal" of Nov. 4:

"The city has applied to the Public Works Advisory Board for a loan of \$1,300,000 to apply on the proposed water reservoir near Fort Reno and has approved a plan to ask a loan on the proposed city-county building which would cost \$1,400,000. Total cost of the reservoir would be \$5,400,000 and it would be built under supervision of the army, the city having no part except to share in the benefits of flood control and be able to draw from the lake created a water supply large enough to last Oklahoma City until such time as its population more than doubles."

OKANOGAN COUNTY SCHOOL DISTRICT NO. 101 (P. O. Okanogan), Wash.—BONDS VOTED.—It is said that at an election held on Oct. 16 the voters approved the issuance of \$1,400 in school bonds.

ORANGE TOWNSHIP (P. O. Warrensville), Cuyahoga County, Ohio.—BONDS NOT SOLD.—No bids were obtained at the offering on Nov. 6 of \$2,000 6% refunding bonds—V. 137, p. 3010. Dated Oct. 1 1933 and due on April and Oct. 1 from 1935 to 1941, incl.

ORONO TOWNSHIP SCHOOL DISTRICT (P. O. Conesville) Muscatine County, Iowa.—BONDS VOTED.—At the general election on Nov. 7—V. 137, p. 3010—the voters approved the issuance of the \$10,000 in school building bonds by a wide margin.

OXFORD, Butler County, BONDS VOTED.—The proposal to issue \$33,687.73 sanitary sewer system construction bonds, submitted for con-

sideration of the voters at the general election on Nov. 7—V. 137, p. 2842, was approved by a vote of 841 to 142.

PATERSON, Passaic County, N. J.—OBTAINS \$100,000 LOAN.—City Controller A. J. Farrell on Oct. 31 borrowed \$100,000 from local banks at 5% interest. The institutions which joined in making the loan are the First National Bank, Second National Bank, Paterson National Bank, Paterson Savings Institution, United States Trust Co., Citizens Trust Co. and the Hamilton Trust Co. Salaries due city employees on the same day were paid in tax revenue notes, it is said.

PAYSON, Utah County, Utah.—BONDS SOLD.—It is stated by the City Clerk that the \$20,000 issue of water works refunding bonds, mentioned in V. 136, p. 4310, has been purchased by the First Security Trust Co. of Salt Lake City.

PEKIN, Tazewell County, Ill.—BONDS DEFEATED.—The electors refused to sanction the issuance of \$163,000 sewage disposal plant bonds, as provided for in a proposal submitted for their consideration at the general election on Nov. 7.

PEMBERVILLE, Wood County, Ohio.—BOND ISSUE APPROVED.—The voters are reported to have voted in favor of the \$100,000 water works bond proposition as the general election on Nov. 7.

PEMBINE SCHOOL DISTRICT NO. 1 (P. O. Pembine), Marinette County, Wis.—DETAILS ON PROPOSED FEDERAL LOAN.—In connection with the \$24,500 school bonds that were favorably voted on Sept. 25—V. 137, p. 2671—it is stated that the school is planned to cost \$35,000 and the said bonds will be taken by the Public Works Administration (V. 137, p. 3360). Under Federal regulations the balance of the money or \$10,500 will be a grant by the PWA to the district.

PHILADELPHIA, Pa.—TAX COLLECTIONS.—A dispatch to the "Wall Street Journal" of Nov. 6 contained the following with regard to tax collections in October and during the first ten months of 1933:

"Tax receipts of the City of Philadelphia from all sources in October totaled \$3,825,926, compared with \$4,147,329 in the like month a year ago, a decrease of \$321,403. Frank J. Willard, Assistant Receiver of Taxes, reports. Collections of delinquent taxes, however, showed an increase of \$174,605, the October 1933 total being \$1,319,000, compared with \$1,144,396.

"For the first 10 months of this year tax receipts amounted to \$82,062,828, compared with \$88,141,854 in the corresponding period of 1932, a decrease of \$6,079,026. Delinquent tax collections for the first 10 months totaled \$14,633,993, compared with \$14,973,498, a decrease of \$329,505."

PHOENIX, Maricopa County, Ariz.—SPECIAL ELECTION.—An election is said to have been set for Dec. 9 in order to pass on a proposal to apply to the Public Works Administration for a loan on projects aggregating \$1,520,000.

PIERCE COUNTY (P. O. Tacoma), Wash.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Nov. 27, by H. J. Doten, Clerk of the Board of County Commissioners, for the purchase of a \$500,000 issue of coupon funding bonds. Interest rate is not to exceed 5½%, payable semi-annually. The bonds will be issued in the denominations of \$100 each, or any multiple thereof, not exceeding \$1,000, at the discretion of the Board; said bonds to mature and be payable in their numerical order, lowest number first, on the annual interest dates; the various annual maturities of said bonds will commence beginning the second year in such amounts as will with interest on the outstanding bonds be met by nine equal annual tax levies. The Board of County Commissioners reserve the right to reject any and all bids and to sell any portion of the bonds. Bidders are required to submit a bid specifying: (a) The lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds, or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Principal and interest payable at the County Treasurer's office, the State Treasurer's office, or at the State's fiscal agency in New York. A certified check for 5% must accompany the bid. (These bonds were offered for sale without success on Sept. 18—V. 137, p. 2309.)

PITTSBURGH, Allegheny County, Pa.—NEW MAYOR ELECTED.—William N. McNair, youthful attorney supported by Roosevelt Democrats, was swept into the Mayoralty on Nov. 7 over John S. Herron, the Republican incumbent.

PLATTE VALLEY PUBLIC POWER AND IRRIGATION DISTRICT (P. O. Platte Valley), Neb.—FEDERAL FUND ALLOTMENT.—The Public Works Administration is reported to have announced an allotment of \$7,500,000 to this district for irrigation purposes. In line with its customary procedure on projects of this type, the PWA is said to have made a grant of 30% of the cost of labor and materials. The remainder is a loan secured by 4% revenue bonds.

PLAUCHEVILLE, Avoyelles Parish, La.—BOND ELECTION.—It is reported that an election will be held on Nov. 21 in order to vote on the proposed issuance of \$20,000 in water works bonds.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—William N. Gableman, City Auditor, will receive sealed bids until Nov. 24 for the purchase of \$48,500 not to exceed 6% interest refunding bonds. Dated Nov. 1 1932. Due Oct. 1, as follows: \$8,500 in 1938 and \$8,000 from 1939 to 1943 incl. Principal and interest (A. & O.) are payable at the office of the Director of Finance.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—BOND SALE DETAILS.—The \$45,000 issue of funding bonds that was reported to have been sold recently—V. 137, p. 3361—was purchased at par by the Council Bluffs Savings Bank.

PRINCETON, Green Lake County, Wis.—SPECIAL ELECTION.—It is reported that an election will be held on Nov. 14 in order to have the voters pass on a proposition to construct a water works and sewage disposal system. The project is expected to cost about \$100,000, to be paid for by a bond issue. One-third of the cost is expected as a grant from the Public Works Administration.

QUITMAN, Clarke County, Miss.—BONDS VOTED.—At the election held on Oct. 28—V. 137, p. 3179—the voters approved the issuance of the \$30,000 in water works and sewer system bonds by a substantial margin.

RAKE INDEPENDENT SCHOOL DISTRICT (P. O. Rake) Winnebago County, Iowa.—BONDS DEFEATED.—At the election held on Nov. 1—V. 137, p. 3010—the voters rejected the proposal to issue \$21,000 in school bonds by a small margin.

READING, Berks County, Pa.—BONDS VOTED.—At the general election on Nov. 7—V. 137, p. 1971—the voters approved the issuance of \$1,850,000 water works and \$2,000,000 school building construction bonds. The Public Works Administration will be asked to purchase the water bond issue and furnish an additional \$650,000 as a grant toward the cost of the project.

RICHLAND COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sidney), Mont.—FEDERAL FUND ALLOTMENT.—The Public Works Administration announced recently that it had made an allotment of \$88,000 to this district for school construction purposes. The customary grant of 30% of the cost of labor and material on such projects was made by the PWA. The remainder of the allotment is a loan secured by 4% general obligation bonds.

RISING SUN, Cecil County, Md.—BOND ELECTION.—At an election to be held on Nov. 13 the voters will consider a proposal to issue \$30,000 sewage disposal plant bonds.

RISING CITY, Butler County, Neb.—BOND ELECTION.—An election is said to have been held on Nov. 10 in order to vote on the issuance of \$10,800 in not to exceed 5½% water works bonds. Due in 20 years, optional in 5 years.

ROSEVILLE, Placer County, Calif.—BONDS VOTED.—We are informed that the voters recently approved the issuance of \$250,000 in water system bonds by a wide margin.

on at the election to be held Nov. 21—V. 137, p. 2843—will bear 4% interest and will mature annually commencing 2 years and ending 25 years after date.

STEBENVILLE, Jefferson County, Ohio.—PWA MONEY ALLOTMENT.—The City has received an allotment of \$105,000 for a water distributing system, according to an announcement by the Public Works Administration. The Federal Government will supply a sum equal to 30% of the estimate of \$85,000 to be spent for labor and materials as a direct grant. The remainder of the fund consists of a loan to the City, secured by special assessment and general obligation bonds.

STOCKTON, Cedar County, Mo.—BONDS DEFEATED.—At the special election held on Nov. 2—V. 137, p. 3361—it is stated that the voters failed to give the required majority to the proposal to issue \$28,000 in water works system bonds.

STOCKTON SCHOOL DISTRICT, Jo Daviess County, Ill.—BONDS VOTED.—At an election held on Nov. 4 a vote of 429 to 241 was cast in favor of the proposal to finance the erection of an addition to the school building through the issuance of \$15,000 4% bonds, to mature, \$1,000 annually, from 1939 to 1953 incl. The Public Works Administration will be asked to furnish the necessary funds.

STRATFORD (P. O. Stratford), Fairfield County, Conn.—BOND OFFERING.—William H. Shea, Director of Finance, will receive sealed bids until 2 p. m. on Nov. 15 for the purchase of \$438,000 not to exceed 6% interest coupon general purpose bonds. Dated Nov. 1 1933. Denom. \$1,000. Due Nov. 1 as follows: \$44,000 from 1934 to 1941 incl. and \$43,000 in 1942 and 1943. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M. & N.) are payable at the Stratford Trust Co., Stratford. This institution will certify the issuance of the bonds as required by Section 71B, Cumulative Supplement to the General Statutes of the State of Connecticut, revision of 1930. A certified check for 2%, payable to the order of the Town, must accompany each proposal. Bonds will not be sold at less than par and accrued interest. Approving opinion of Pullman & Conley of Bridgeport will be furnished the successful bidder. The notice of sale contains the following with regard to the enabling legislation: "These bonds are issued pursuant to the authority granted to the town by the General Assembly of the State of Connecticut at the session of 1933, and approved June 1 1933 (page 1073 of the Special Acts of 1933) under an Act entitled 'An Act Concerning the Fiscal Year of the Town of Stratford.' The purpose of this issue is to provide funds for the fiscal year from Oct. 1 1933, to March 31 1934, in order to effectuate a change in the fiscal year of the town of Stratford. Under this Act the town is given special authority to issue these bonds in excess of the 5% statutory limit."

SUMMERHILL TOWNSHIP SCHOOL DISTRICT (P. O. Beaverdale), Cambria County, Pa.—BOND OFFERING.—Sealed bids addressed to C. M. Harriger, District Secretary, care of Evans & Evans, Ebensburg, Pa., will be received until 12 M. on Nov. 25 for the purchase of \$15,000 5% coupon school bonds. Dated Oct. 1 1933. Denom. \$1,000. Due \$5,000 on Oct. 1 in 1935, 1936 and 1945. Interest is payable in A. & O. A certified check for \$300, payable to the order of the District Treasurer, must accompany each proposal.

SUNSET, St. Landry Parish, La.—BOND ELECTION.—An election will be held on Nov. 28, according to report, in order to vote on the proposed issuance of \$21,000 in water works bonds.

SWANTON, Franklin County, Vt.—BOND SALE.—The issue of \$48,000 4½% refunding bonds offered on Nov. 8—V. 137, p. 3361—was awarded to the Lamotte County Savings Bank & Trust Co., Hyde Park, at a price of 99.50, a basis of about 4.57%. Dated Nov. 1 1933 and due \$3,000 on Nov. 1 from 1934 to 1949 incl.

TACOMA, Pierce County, Wash.—BONDS CALLED.—C. V. Fawcett, City Treasurer, is reported to have called for payment at his office on Oct. 26 to 28, various bonds of certain local impt. districts, interest to stop on dates called.

TEXAS, State of (P. O. Austin).—PARTICULARS REGARDING VETOED MUNICIPAL BOND BILL.—In connection with the report given in V 137, p. 3174, regarding the recently vetoed Senate Bill No. 78 that proposed to validate municipal bonds and warrants in certain instances, we quote as follows from the Nov. 4 issue of the "Electrical World": "Veto by Governor Ferguson of the bill passed at the recent special session of the Legislature which would have had the effect of requiring all municipal projects to be constructed on loans or grants from the Federal Public Works Administration to be first submitted to vote of the people was based on the grounds that the bill would validate all illegal bond issues of the past 30 years; that the caption of the bill and the body of the bill are different in several places, raising grave doubts as to the validity of the enactment, necessitating a court ruling, and that the Government plans to get all municipal building projects under way by January 1 and it would be physically impossible to get a court ruling on the law and hold elections in that time."

THIBODAUX, La Fourche Parish, La.—BOND ELECTION.—It is stated that an election will be held on Dec. 5 to vote on the issuance of \$170,000 in water works and light plant bonds.

TOLEDO, Lucas County, Ohio.—\$600,000 IN CASH AND BONDS DUE FROM CLEVELAND BANK.—In accordance with a settlement approved by Common Pleas Judge James Martin on Nov. 2, the balance of \$374,163.25 due the city from the closed Ohio Savings Bank & Trust Co. will be paid in the form of \$400,000 in cash and \$200,000 in bonds of the city.

TULLAHOMA, Coffee County, Tenn.—BOND ELECTION.—It is stated that a special election will be held on Nov. 23 in order to have the voters pass on a proposal to issue \$75,000 in bonds to offer as collateral security on a loan of like amount to be obtained from the Public Works Administration, for the purpose of erecting industrial plants in the city.

TYRONE, Blair County, Pa.—VOTERS REJECT MUNICIPAL UTILITY OWNERSHIP.—At the general election on Nov. 7 the electors voted in disapproval of the measure to issue bonds in amount sufficient to finance the construction of a municipally-owned electric light plant. Of the votes cast, 1,057 favored the proposal, while 1,269 disapproved of it.

UTAH, State of (P. O. Salt Lake City).—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$36,000 to this State for improvements to State institutions. A previous allotment for this purpose was made on Oct. 18 in the amount of \$1,515,000, but it was decided by the Special Board that the proper amount should be \$1,551,000, therefore a re-allotment of \$36,000 is being made, including a grant of 30% of the cost of labor and material.

The report on the Oct. 18 allotment appeared in V. 137, p. 3180.

UTICA, Oneida County, N. Y.—OBTAINS PWA ALLOTMENT.—An allotment of \$1,295,000 to the city for school construction purposes has been announced by the Public Works Administration. The Government will personally share in the cost of the work to the extent of 30% of the approximately \$1,010,000 to be spent for labor and materials. The balance of the advance consists of a loan to the city, secured by 4% public improvement bonds.

VAN WERT, Van Wert County, Ohio.—BONDS APPROVED.—A proposal to issue \$125,000 sewage disposal plant construction bonds carried at the general election on Nov. 7.

VERGENNES, Addison County, Vt.—BONDS VOTED.—At an election held on Oct. 27 a vote of 720 to 28 was cast in favor of the proposal to issue \$100,000 bonds for water works purposes. The project will be financed by the Public Works Administration.

VERMILION COUNTY (P. O. Danville), Ill.—NOTICE TO BOND-HOLDERS.—Fred H. Lloyd, County Treasurer, states that money is now available to pay highway bonds of the series due June 1 1934. Interest will be paid to the time of presentation at the County Treasurer's office.

VILLE PLATTE, Evangeline Parish, La.—BOND ELECTION.—It is reported that an election will be held on Dec. 5 in order to have the voters pass on the proposed issuance of \$145,000 in sewerage system and gas plant bonds.

VIRGINIA, State of (P. O. Richmond).—GOVERNOR ELECTED.—At the general election on Nov. 7 the voters elected George C. Perry, former Chairman of the State Corporation Commission, to the Governorship and John R. Saunders, incumbent Attorney-General, to the office of Chairman of the State Law Department.

VOLTAIRE SCHOOL DISTRICT NO. 26 (P. O. Towner), McHenry County, N. Dak.—CERTIFICATE OFFERING.—It is said that sealed bids will be received by M. O. Knudson, District Clerk, until 2 p. m. on Nov. 13 for the purchase of a \$40,000 issue of certificate of indebtedness. Interest rate to be named by the bidder. A certified check for 2% must accompany the bid.

WALDRON, Scott County, Ark.—FEDERAL FUND ALLOTMENT.—It was announced recently by the Public Works Administration that it had made an allotment of \$51,000 to this town for a water supply system. In line with the usual procedure on such projects the PWA made a grant of 30% of the cost of labor and material. The remainder is a loan secured by 4% revenue bonds.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—RECEIVES ALLOTMENT OF FUNDS.—An allotment of \$560,000 for the extension of primary water mains is announced by the Public Works Administration. The Government will assume, as its share of the cost, a sum equal to 30% of the amount spent on labor and materials. The balance of the advance consists of a loan to the District, secured by 4% general obligation bonds.

WATEKA SCHOOL DISTRICT NO. 250, Ill.—BOND ISSUE DEFEATED.—The proposal to issue \$107,000 school building construction bonds was defeated by a vote of 1,284 to 120 at an election held on Oct. 21.

WAVELAND, Hancock County, Miss.—BONDS APPROVED.—The city is said to have voted recently to issue \$40,000 in paving bonds.

WAYNESBORO, Franklin County, Pa.—BOND ISSUE REJECTED.—At the general election on Nov. 7—V. 137, p. 1972—the voters disapproved of the measure to issue \$150,000 sewer system bonds, according to A. S. Fitz, Borough Manager. Of the votes cast, 952 were in the affirmative and 1,485 in the negative.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—ASKS STATE TO ASSUME \$63,126,000 PARK BONDS.—Due to the inadequacy of funds with which to meet \$3,516,558 obligations maturing on Dec. 1 1933 and subsequent debt charges, T. Darrington Semple, County Treasurer in a letter filed with the Board of Supervisors on Nov. 3, recommended that the State of New York assume the entire \$63,126,000 bond indebtedness of the County Park Commission. A dispatch from White Plains to the "Herald Tribune" of Nov. 4 reported on the proposal as follows:

"T. Darrington Semple, Westchester County Treasurer, filed with the budget and appropriations committee of the County Board of Supervisors to-day a letter recommending that New York State take over the Westchester Parkway system and assume all the system's financial obligations. The letter explained that this step would relieve the county treasury and avert what might develop into a 'precarious financial condition.'"

"Although cities and towns owe the county \$4,638,958 in tax arrears, Mr. Semple said that there is only \$290,000 now in the county treasury, leaving the county with inadequate funds to meet obligations totaling \$3,516,558, which will come due on Dec. 1."

"Ordinarily these obligations would be met by the issue of tax lien certificates to bankers or investors, Mr. Semple said, but he expressed a doubt that there would be any market for such certificates when the time came to market them this year."

"The State could relieve the county of 60% of its total bonded debt by taking over the outstanding bonds of the Westchester County Park Commission, according to Mr. Semple's letter. These bonds total \$63,126,000 and will require interest payments of \$2,733,289 in 1934."

"In justification of his recommendation, Mr. Semple said that Westchester was the only county in the State which has built such elaborate roads at its own expense. The benefits of the county's expenditures were shared by all residents of the State, he added, and the cost, therefore, should be equally distributed among all taxpayers."

WESTMINSTER SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BOND OFFERING.—Sealed bids will be received by J. M. Backs, County Clerk, until 11 a. m. on Nov. 14, for the purchase of a \$10,000 issue of 5% school bonds. Denom. \$1,000. Dated Dec. 1 1933. Due \$2,000 from 1937 to 1941 incl. Prin. and semi-annual int. payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required. The following information is furnished with the offering notice: "The total value of taxable non-operative property within Westminster School District in said county for the year 1932 was \$1,045,240 and the outstanding bonded indebtedness of said school district is \$12,000."

WILLIAMS COUNTY (P. O. Bryan), Ohio.—PROPOSED BOND ISSUE.—The question of issuing \$37,000 poor relief bonds is being considered by the Board of County Commissioners.

WINSTON-SALEM, Forsyth County, N. C.—PROPOSED FEDERAL LOAN APPLICATIONS.—Under an authorization given by the Board of Aldermen on Nov. 3, it is expected that the city will make application to the Public Works Administration for loans totaling \$240,000, to finance two public works projects. It is also said that the Federal Commission is now holding an application of this city for a PWA loan of \$250,000, to be used in the construction of a sewage disposal system, and favorable action is expected shortly.

YOUNGSTOWN, Mahoning County, Ohio.—PROPOSED \$500,000 UTILITY BOND ISSUE DEFEATED.—The proposal to issue \$500,000 municipal electric light plant acquisition bonds was defeated at the general election on Nov. 7—V. 137, p. 3180.

YPSILANTI SCHOOL DISTRICT, Washtenaw County, Mich.—BOND OFFERING.—Sealed bids addressed to Wesley M. Dawson, Secretary of the Board of Education, will be received until 4:30 p. m. on Nov. 13 for the purchase of 6% bonds or notes, in amount of \$36,000, issued in anticipation of the collection of 1932 delinquent school taxes. The obligations are to be dated Nov. 15 1933 and mature on or before Nov. 15 1935.

CANADA, Its Provinces and Municipalities

DIGBY, N. S.—BONDS VOTED.—The issuance of \$3,000 bonds for water works construction purposes has been approved by the ratepayers.

ONTARIO (Province of).—\$38,000,000 PUBLIC WORKS PROGRAM ANNOUNCED.—Premier Henry recently announced a program of public works providing for the expenditure of \$38,000,000, to give employment to 61,200 men. The projects contemplated were listed as follows:

Purpose—	Amount.
Provincial undertakings, including possibly Hydro building and extensions to public hospitals.....	\$2,500,000
Municipal undertakings—cities, towns and villages.....	7,500,000
Trans-Canada Highway and Board Camps.....	5,000,000
Northern Ontario Development road construction and maintenance and settlers' road work.....	7,000,000
King's highways.....	8,000,000
County and township roads.....	8,000,000
Total.....	\$38,000,000

ROCKCLIFFE PARK, Ont.—BOND SALE.—The Civil Service Mutual Benefit Association is reported to have purchased an issue of \$2,299 5½% impt. bonds at a price of 100.07, a basis of about 5.49%. Due serially in from 1 to 20 years.

ST. JOHN COUNTY, N. B.—SCHOOL BONDS AUTHORIZED.—Trustee of Silver Falls School District No. 4 has been authorized to issue \$10,000 bonds.

STORMONT, Dundas and Glengarry (United Counties of), Ont.—BOND SALE.—An issue of \$50,000 5% bonds was awarded recently to Harris, McKee & Co. of Toronto at a price of 100.63, a basis of about 4.87%. Due in from 1 to 10 years. Bids for the issue were as follows:

Bidder—	Rate Bid.
Harris, McKee & Co. (purchaser).....	100.63
Wood, Gundy & Co.....	100.33
Matthews & Co.....	100.133
C. H. Burgess & Co. and J. L. Graham & Co., jointly.....	99.39
Gairdner & Co. (10-day option).....	100.00

VANCOUVER, B. C.—PROPOSED VOTE ON BONDS.—A proposal providing for an issue of \$750,000 bonds to finance the construction of a new city hall building may be submitted for consideration of the ratepayers.