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The Financial Situation

THE great need of the hour is the removal of the prevailing lack of confidence—lack of confidence in the efficacy of our National Recovery program, lack of confidence in the Administration's gold policy, lack of confidence in the ability to raise commodity prices by depreciating the value of the dollar, lack of confidence in the effort to bring about social regeneration by uprooting all the principles of economics which have served the world in the past—in short, lack of confidence in the New Deal according to the methods and processes by which this is to be effected. At such a time it is certainly not opportune to go about the country and preach the doctrine of discontent and of general dissatisfaction. But that is precisely what Henry A. Wallace, the Secretary of Agriculture, has been engaged in doing this very week.

In an address delivered at Muncie, Indiana, on Tuesday, Mr. Wallace advocated "A middle course by which we can shake off the leadership of discredited capitalists without committing ourselves to the follies of the hell-raisers." This has a fine sound, and is characteristic of the utterances which abound in the address. It is calculated to appeal to the superficial and to those not inclined to go into a deep study of the problems confronting the economic world, and in particular the trials of the farmers, to whom the Secretary's remarks were chiefly addressed, and whom he undertakes to captivate by adorning his speech with such phrases as the "vomit of capitalism" in referring to the testimony brought out in the hearings before the Senate Finance Committee. In elucidation of what he means, Mr. Wallace delivered himself of the following: "If the New Deal means anything it means the subordination of capital rights and property rights to human rights." Here again we have one of those catch phrases which are calculated to appeal to the emotions rather than to reason and common sense as fortified by the actual facts of the case. Who to-day would not espouse human rights, but need capital rights and property rights be sacrificed to human rights? At another point Mr. Wallace makes the assertion that "We have done extraordinary things in Washington during the last eight months, but I think our accomplishments so far are the faintest foreshadowing of what is necessary."

What are the "extraordinary things" which have been accomplished? Mr. Wallace indulges in no secrecy as to what he has in mind on that point. He means the things that have been done for the farmers and for labor. In this he sets himself down as the advocate of class legislation. Why should agriculture as a class be favored? Why should we have class legislation for labor? To be sure, such legislation has been the special concern of the authorities at Washington. They have made agriculture and labor almost the sole object of their care and solicitude, and Mr. Wallace is as truly the special advocate of agriculture as William Green is the advocate of labor. Certainly the whole address of Mr. Wallace is devoted to the cause of agriculture, even though the relation of agriculture to the general economic and industrial situation forms part of his remarks.

The Secretary of Agriculture characterizes the policies of 1922-1929 as "damnable" (referring in this more particularly to the loaning of money abroad), and says: "It is exceedingly important that business men never again take as large a percentage of the national income for profits as they did in 1929. When the total capital of the country receives more than a rather modest return, it interferes with the circuit flow of prosperity." He adds: "We need a new type of business man who is willing to help in working out the national or international plans, whichever they may prove to be, and who is then willing to devote all his talents to bringing about a fair, workable relationship between the income of labor, the income of agriculture, and at the same time receive for his services only a small return on capital and a modest salary."

This is Utopia, but it is also a special plea for a class in advocating special consideration for agriculture and for labor. It is, moreover, calculated to arouse a feeling of discontent among these two

Report of I. B. A. Convention

We devote twenty pages to-day to an account of the proceedings of the annual Convention of the Investment Bankers' Association of America, held at Hot Springs, Va., on October 28 to November 1. This great investment organization is growing in importance and in influence with each succeeding year. The feature of the annual gatherings is always the Committee reports, which will be found spread out at length on subsequent pages. The Committees are composed of men thoroughly conversant with their subjects, and they devote themselves to their respective tasks with a thoroughness that has never been surpassed anywhere in the same line of work—in fact, has never before been equalled. Their studies, therefore, are of high value.

classes by making it appear that they have hitherto been denied the fair and equitable treatment which is their just due, whereas quite the contrary is the case. What has not been done for the farmer during and since the war? Mr. Wallace's whole address bears testimony to the liberal way in which the farmer has been treated during the days of the present Administration, and as to labor special consideration for the same certainly played an important part in dictating the policies of the Wilson, the Coolidge, the Hoover Administrations as well as the present Roosevelt Administration. Union labor has been favored by them all, as evidenced by the labor statistics, which show that taking 100 as the basis for 1913, weekly wages for a full-time week had increased to 240.7 in 1929.

But in closing, Mr. Wallace is quite optimistic. The dollar is hereafter to be an inconsequential thing in our national life—except, of course, in the case of the farmer and of labor. These two portions of the country's population stand apart and must always have exclusive favor. Mr. Wallace conceives the following vision: "I hope to live to see the day when the finest things in American life will not be subject to the measurement of the dollar sign. We can easily have this kind of world within 10 to 15 years if we have sufficiently decent hearts to entitle us to the right to live in that kind of world. I believe we can build a civilization which will give expression to the things which are infinitely fine and splendid in human nature. In the midst of our desperate striving with the hard facts of every day, while the selfish old world is in its dying gasps and the new world is not quite born, it is easy to lose faith. It is hard for the idealists to do the difficult spade work which must be accomplished day after day. It is easy for the narrow and bitter ones in these difficult times to appeal to the grievances which have been more than 12 years in building."

It is, of course, pleasing to know that "the selfish old world is in its dying gasps," that "American life is no longer to be subject to the measurement of the dollar sign," that profits on capital no longer need to disturb us, inasmuch as in a spirit of philanthropy the business man is to be schooled so that he will gladly function even if the profits are reduced to the vanishing point, but what will no doubt appear as a hardship to the farmer and the laborer is (though Mr. Wallace dismisses the delay lightly) that we will have to wait "10 to 15 years" to realize all the good things planned and will get them only "if we have sufficiently decent hearts to entitle us to the right to live in that kind of world."

Soviet Russia has its five-year plan for regenerating the world, and some other countries have equally definite periods for achieving new industrial goals, but in the United States 10 to 15 years will be required to realize our new social and economic era, provided we have sufficiently decent hearts to deserve the better state. One would have thought that Secretary Wallace would have left the announcement of this grandiose scheme to his chief, President Roosevelt, who is so prone to concentrate matters of that kind in his own hands, but it is interesting to know whither the members of his personal staff are drifting in dreams for outshining him.

Secretary Wallace discussed another phase of the agricultural problem which deserves a moment's consideration, namely, the relation of our foreign trade to the agricultural situation. "Ever since the war we have dodged facts," he said. "Our extraordinary resources, our scientific understanding, and our methods of mass production have enabled us to do the most foolish things without paying the penalty which, to any other nation, would have been fatal. I am talking about such things as our national policy with respect to export, imports, tariffs, international currency exchange, export quotas, import quotas, and international debts. These are the weapons of economic warfare which are more deadly than artillery. These economic weapons are so subtle that they have a nasty way of bouncing back on you with redoubled force when you think you are using them against the enemy. For 15 years the United States has blundered along refusing to decide whether she would use her creditor position in world affairs to assume a position of world economic leadership or whether she would toss overboard the debts owed from abroad and follow a policy of strict nationalism or whether she would adopt some combination of the two."

Mr. Wallace urges an early but deliberate decision as to our foreign policy. Adjustments and a planned program would be essential, he contends, whether the policy adopted is internationalism, nationalism or a combination of the two. If we follow the national program, he argues, we must resolutely plan to keep 50,000,000 acres of land out of use, no matter how loud may be the outcry of certain carrying, handling, processing and exporting interests. What the Secretary says about tariff obstructions is undeniably true, but when he speaks of keeping 50,000,000 acres of land out of use he is stating only half the problem. The Western farmers' plight is due to the fact that he has lost the British market for his wheat, and the reason for this is that through the Ottawa conference and the tariff preferences among the Dominions of the British Empire which resulted therefrom, high tariff duties against imports from the United States are imposed, whereas grain coming from the Dominions is admitted free of any tariff duties.

Taking the two neighboring countries, the United States and Canada, wheat coming from the United States is subject to a tax of 6c. a bushel, while wheat coming from Canada is subject to no duty at all. This is tantamount to an absolute denial of the British market to grain grown in the United States. Imports from Australia also enjoy Empire preference, and so also does wheat from other British Dominions, though these are of no great consequence, since they produce no considerable amount of wheat. The result is that no wheat whatever is reaching Great Britain from the United States, while importations from Canada have increased enormously, the Dominion gaining at the expense of the United States, while imports from Australia have also been greatly augmented. In the following table we show the imports of wheat into the United Kingdom in the 9 months to Sept. 30 for each of the last 5 years:

IMPORTS OF WHEAT INTO THE UNITED KINGDOM FOR THE NINE MONTHS FROM JAN. 1 TO SEPT. 30.
(In Hundredweights.)

	1933.	1932.	1931.	1930.	1929.
Australia	23,832,392	21,378,024	20,136,113	9,914,171	11,016,104
Canada	34,502,829	28,670,455	20,667,228	19.492,105	22,334,598
Total	58,335,221	50,048,479	40,803,341	29,406,276	33,350,702
United States	5,046	3.905,349	8,313,013	16.182,765	16 219,397
Argentine Republic	21,921,861	19,804,135	16,831,340	13,499,171	31,333,862
Russia	789,334	1,445,622	17,574,704	3,471,990	------
British India	------	------	413 327	2,520.795	42,694
Other countries	3,010,490	3,848,984	2,030,557	5,839,163	2,591,047
Total all	84,061,952	79,052,569	85,966,282	70,920,160	83,537,702

It will be seen from the foregoing that while the wheat imports from the United States into Great Britain during the nine months back in 1929 and 1930 were 16,219,397 and 16,182,765 hundredweights, during 1933 they footed up the trivial amount of 5,046 cwts. On the other hand, the imports into Great Britain from Canada, which in 1930 were 19,492,105 cwts., for 1933 aggregated 34,502,829 cwts., and in like manner the imports from Australia in the same period rose from 9,914,171 cwts. to 23,832,392 cwts. What is needed, therefore, is not mere tariff revision, but absolute equality, which means that wheat grown in this country shall enjoy free entry into Great Britain the same as Canada. Even a reduction of one-third from the existing duty of 6c. a bushel, while looking large, would count for little or nothing, since even then a tax of 4c. a bushel would remain against wheat grown in the United States, and that would be as effective in keeping out American-grown wheat as the present 6c. tax. Yet apparently no effort was made to do away with this Empire preference, and at the recent International Wheat Conference for the fixing of export quotas from the wheat exporting countries the United States was allotted only 47,000,000 bushels of exports to all the countries of the world, while the Canadian quota was fixed at 200,000,000 bushels. It is only needful to note that over 40 years ago, back in 1892, the exports of wheat from the United States aggregated 225,665,812 bushels, and that during the last decade the shipments from this country have frequently run over 200,000,000 bushels, to see how the United States has been relegated to an inferior position by the British Empire preferences in favor of the Dominions.

It is to be remembered, too, that wheat is only one item where Empire preference is operating to the detriment of the United States. There are dozens of other items where the export trade from this country to Great Britain has also been virtually extinguished by the action of the Ottawa conference. Great Britain, of course, is clearly within her rights in establishing the preferences referred to, but this should be recognized instead of having it appear as if the American farmer himself was at fault in producing too much wheat (as does Secretary Wallace when he says the United States must resolutely plan to keep 50,000,000 acres of land out of use). There would be no need for plowing under so much acreage if all the markets of the world were open to American-grown wheat as they formerly were.

REPORTS on Thursday and Friday that the Federal Reserve Board had decided to halt purchases of foreign exchange by Americans who planned to buy foreign securities seemed logical enough, in view of the complete demoralization of the foreign exchanges as a result of the gold policy of the Washington Administration, though the reports have failed to find official confirmation. The purpose would be to stop the further outflow of American capital in seeking refuge abroad. The outflow has been of enormous proportions in recent weeks. Violent fluctuations have been the feature of the exchange market ever since President Roosevelt made his famous Sunday night address on Oct. 22, saying that the United States had determined to establish a market of its own in foreign exchange by buying and selling gold, first in the home market and then in the world market. But since resort to this latter stage in the gold operations, the fluctuations have been especially violent, and during the past two weeks they have been assuming startling dimensions. While it has been the plain purpose of the Administration to depreciate the value of the dollar, and it was supposed that this could be done by raising the price fixed at Washington per ounce of gold, the depreciation this week assumed a runaway character, with the result that the price fixed for gold has failed to control the movement, and the American dollar has plunged precipitately downward, entirely regardless of the American price of the metal. It is open to serious question, too, whether the depreciation of the dollar has not got completely out of hand. On Tuesday of this week, and every day since then, the Washington price for the metal has been kept unchanged, but the foreign exchanges proceeded more and more strongly against New York and the depreciation of the American dollar continued with unabated fury.

The action in leaving the Washington price unchanged was for the evident purpose of checking the further decline in the dollar, which was proceeding far too fast even for the Administration at Washington. As a matter of fact, the rise in foreign exchange rates has continued uninterrupted day by day almost every day of the present month. Taking cable transfers on London as the guide, the high on Nov. 1 was \$4.80⅜; on Nov. 2 it was \$4.86; on Nov. 3, \$4.85⅞; on Nov. 4, \$4.86⅜; on Monday, Nov. 6, \$4,91⅛; on Nov. 8 (Nov. 7 having been Election Day and a holiday), \$4.98⅛; on Nov. 9, \$5.15; on Nov. 10, \$5.16⅛; on Nov. 11, \$5.10¼; on Monday of the present week, \$5.18⅜; on Nov. 14, \$5.33½; on Nov. 15, \$5.42; on Nov. 16, \$5.52¾, but yesterday, Nov. 17, \$5.33⅜, the American price of the metal for the last four days mentioned having remained unchanged at \$33.56. In like manner, the French franc has been rising day by day, and this being a gold currency the rise measures the true depreciation of the dollar in gold. Cable transfers on Paris were at a high of 6.32 on Monday; a high of 6.48¾ on Tuesday, Nov. 14; a high of 6.57¼ on Nov. 15; a high of 6.72 on Nov. 16, but a high of only 6.47½ yesterday, Nov. 17.

Whether or not the long leave of absence granted William H. Woodin, the Secretary of the Treasury, and the replacement of Dean G. Acheson as Under-Secretary of the Treasury by Henry Morgenthau Jr., who now becomes Acting Secretary of the Treasury, has played any part in the further downward plunge is a matter of opinion, though these moves have been interpreted as marking the complete triumph of those among the President's advisers who are favoring inflation. But the fact remains that the dollar has continued its depreciation, ond on Wednesday it dropped to below 60c., touching 59.8c. on the basis of the Paris quotation, and to 58½c. on Thursday, but with a recovery to 61.2c. on Friday.

There appears to be no doubt that there is a flight from the American dollar everywhere. The transfers from this side are coming about in a variety of ways, and for the same identical reasons. The proceeds of goods shipped to Europe are being left on the other side, instead of being remitted to the United States. Then sales of securities both for domestic and foreign account are constantly under way, the desire being to convert into currency units that are not likely to undergo depreciation as they are when kept in dollars, the dollar being manipulated so as actually to drive it lower.

All this has produced a nervous and panicky feeling where everybody is desirous of getting out of the dollar into something more assured of stability. An illustration of the prevailing fear appeared in the erratic fluctuations of Canadian Exchange on Thursday. On that day Montreal funds opened at around 1⅝% premium, and later in the morning advanced to a little over 2% premium. Then with a suddenness which left even veteran exchange traders bewildered, says the "Wall Street Journal," the rate got completely out of control and rose to unheard of heights, at a premium of 5½% as American capital sought refuge in Canadian securities. And then, as though satisfied with its exhibition, the rate relapsed to early morning levels. Indications of the way in which investments are being withdrawn from this side also appear in another direction. The Federal Reserve banks, in their weekly condition statements, report the amount of their holdings of acceptances purchased for foreign correspondents. This week that item is down to $3,896,000 from $10,700,000 last week, and when we go back another week we find that on Nov. 1 such holdings amounted to $30,750,000, showing a reduction in two weeks of almost $27,000,000. When we go still further back, say to Sept. 20, the aggregate holdings of this description are found to have been $46,701,000. The foreign exchanges yesterday suffered a sharp downward reaction on the rumor mentioned above that steps were to be taken to stop the outflow of capital, and cable transfers on London sold as low as $5.15, with the close at $5.21.

The most unfortunate feature of all is the fact that all this has had the effect of depressing the market value of United States Government securities. During the past two weeks these United States securities have suffered steady decline, at first in a very moderate kind of way, but the past few days at quite a rapid pace. There is a menace in this, not because there is any immediate need on the part of the United States Treasury to float additional issues of United States securities, nor because of the large holdings by the Federal Reserve banks, which are approaching the $2,500,000,000 mark, but because of the very large holdings of Government bonds by the member banks of the System. The member banks which make weekly returns to the Federal Reserve Board alone held at the latest date (Nov. 8) $5,147,000,000 of such United States securities.

Any very considerable decline in the price of these United States securities would mean very heavy loss to these institutions, and, of course, later on, when the Government shall again appear in the market to float new issues of United States securities, it would mean increased cost to the Government in its new financing, and possibly make such financing difficult. The situation is one requiring very cautious handling, and the best way of effecting an improvement in the situation would be for the Administration to abandon or modify its policy with reference to manipulating the price of gold. As things now are, no one can tell what the value of the dollar is to be to-morrow or next week. The only thing he knows is that the determination exists to drive the dollar lower and still lower. To remove this uncertainty, or rather, to remove the possibility of the impairment of the value of the dollar, would do more to restore confidence, now so sadly lacking, throughout the financial world than any single step that the Washington Administration could undertake.

IN VIEW of the fact that the foreign exchanges are so deeply upset, causing so much embarrassment in the business world, it is gratifying to find that merchants and business men are at length declaring their opposition to the gold policy of the Washington Administration and taking pains to let the Administration know how deeply business is being disturbed and urging a return to the gold standard. Last week we took occasion to refer to the action of the Chamber of Commerce of the State of New York on Nov. 3 in urging in most unqualified fashion a return to the gold standard, and expressed our approval of the action. Now the movement is spreading, and other mercantile bodies are taking a similar attitude. As a case in point the restoration of a fixed gold standard was urged upon President Roosevelt in a resolution adopted on Nov. 10 by the directors of the Illinois Manufacturers' Association. "Transaction of business is becoming increasingly difficult for members of the organization," said the report of the Banking Committee of the Association, "because of a growing fear on the part of their customers and the American public at large concerning the future purchasing power of American money, both at home and abroad."

The various plans adopted by the Administration to raise commodity prices are designed primarily, it is averred, to relieve the debtor classes. The resolution adopted then says: "Whereas we are in sympathy with debtors suffering from unemployment or low commodity prices, any attempt to relieve this situation by some of the inflationary amendments to the Emergency Farm Mortgage Act are not likely to benefit any particular class, and eventually the entire population of the country will suffer." The report furthermore says that continued experimentation with unorthodox methods of raising commodity prices may soon result in unbridled speculation, a race for currency depreciation by the major commercial countries of the world, and possibly eventual loss of control over commodity prices.

The Chamber of Commerce of the State of New York has the present week also returned to the subject, and is taking steps, according to a statement given out to the press by James Brown, the President of the Chamber, to further crystalize public opinion throughout the country on what it regards very justly as one of the most vital issues now before the American people. The plan on which the Chamber is working has for its objective the creating of a national demand that the Administration return to a gold standard and abandon all currency experiments to the end that national credit shall be restored, confidence in business revived, and recovery expedited. The Chamber believes that public opinion will thus be aroused to so great an extent that the President no longer can ignore the cry for sound money from business men throughout the nation, regardless of what the advisers of the Administration may counsel.

It appears that approval of the action taken by the Chamber, and commendation of its initiative and leadership in directing attention to the dangers of the Administration's monetary policy have come from wide sections of the nation. Messages, it is stated, have been received by telegraph, telephone and mail, congratulating the Chamber on its stand for sound money, and newspapers which reach millions of homes have enthusiastically supported the action. Best of all, copies of the resolutions which were adopted by the Chamber are being sent to Chambers of Commerce, Boards of Trade and other civic and business organizations throughout the country, with letters asking them to join forces with the Chamber in a great national demonstration for a return to a sound money policy. Not only that, but industrial leaders, the heads of large savings and commercial banking institutions, and prominent business and professional men, who are of influence in their communities, have volunteered to join in a movement whose goal is the welfare and prosperity of the whole nation. Gold, it is declared with much force, has been the basis of our currency for more than half a century. It must still be the basis of any sound monetary unit.

This is a gratifying development at a time when the evil embodied in the present mistaken policy is becoming so manifest in the foreign exchange market and at the same time is in danger of working infinite mischief to the commercial and financial interests of the country, possibly eventuating in serious disaster if the policy is not speedily abandoned or at least modified in some of its essential points of weakness. We are sure that the Washington authorities will not fail to listen to advice and entreaty, coming from such a source.

THIS week's condition statements of the Federal Reserve banks show that the Reserve banks have further slowed down in their acquisition of additional United States securities, the new purchases having aggregated only $1,501,000, raising the grand total of the holdings from $2,430,101,000 to $2,431,602,000. The addition to the volume of Reserve credit outstanding has, however, been larger than this, since the Federal Reserve institutions have been able to increase their holdings of acceptances bought in the open market, the 12 Reserve banks having increased their holdings from $6,737,000 to $15,180,000. This supply of bills has apparently come from the holdings of acceptances thrown over by foreign central banks. These foreign holdings of bills, as already noted further above, were down the present week to $3,896,000 from $10,700,000 last week and $30,750,000 the week before. The discount holdings of the 12 Reserve banks are slightly smaller this week at $111,437,000 against $112,261,000 last week, indicating diminished borrowing by the member banks to the extent of the difference. The result of these various changes is that the volume of Reserve credit outstanding, as measured by the total of the bill and security holdings, has been increased in amount of somewhat over $9,000,000, the total having risen from $2,550,658,000 Nov. 8 to $2,559,788,000 Nov. 15.

The amount of Federal Reserve notes in circulation is slightly lower the present week at $2,973,-040,000 against $2,982,997,000. On the other hand, the volume of Federal Reserve *bank* notes outstanding has further increased during the week from $193,678,000 to $194,950,000. Deposit liabilities have increased during the week from $2,829,124,000 to $2,872,531,000. This has occurred notwithstanding the Government deposits fell during the week from $90,926,000 to $64,220,000, the increase in total deposits following almost entirely from the increase in the Reserve deposits of the member banks, which have risen during the week from $2,577,552,000 to $2,645,232,000, indicating a corresponding improvement in the reserve position of the member banks. Gold holdings have been further slightly reduced, falling from $3,578,289,000 to $3,477,153,000. The final result of these changes is that the ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined stands at 65.1% against 65.2% last week. The amount of United States securities held as part collateral for Federal Reserve notes has decreased during the week from $580,000,000 to $562,600,000.

DIVIDEND changes by corporate entities have the present week, as for some weeks past, been more largely of a favorable character than the reverse. The Electric Bond & Share Co. omitted the dividend on its common stock, but that is about the only company of any consequence that has taken unfavorable action in regard to dividend declarations. The Texas Gulf Sulphur Co. has increased its quarterly dividend on common from 25c. a share to 15c. a share. The National Transit Co. has raised the semi-annual dividend on its common stock from 35c. a share to 40c. a share. The Congoleum-Nairn, Inc., has declared a special dividend of 50c. a share on common, in addition to the regular quarterly dividend of 25c. a share; three months ago the quarterly payment on this issue was increased from 15c. a share to 25c. a share. Penick & Ford, Ltd., Inc., declared an extra dividend of $1 a share on common, in addition to the usual quarterly dividend of 50c. a share; this compares with a special dividend of 50c. a share and a quarterly dividend of 50c. a share paid on Sept. 15 last. The Standard Oil Co. of Kansas (Del.) has declared an initial quarterly dividend of 50c. a share on its common stock. The Sun Oil Co. of Philadelphia declared a 9% stock dividend on common; a regular quarterly dividend of 25c. a share previously declared is also payable on this issue on the same date, that is, Dec. 15. In December of 1932 the company made a distribution of 3% in stock on the common.

THE New York Stock market the present week pursued a nervous and an erratic course, until Thursday. The fluctuations were of no great consequence, stocks failing to respond to the continued depreciation of the dollar and commodity prices also showing very little response to the collapse in the dollar, which in the past was supposed to furnish warrant for a rise in prices all around, both in the security markets and in commodities. This failure of values to follow an upward course was the more noteworthy as the rise in the foreign exchanges against New York was exceedingly rapid and violent, the pound sterling spurting upward on different days of the week as much as 10 to 15 cents a day and the French franc rising in equally spectacular fashion. The lack of response was due very largely to growing skepticism as to whether the Washington gold policy could be carried to a successful conclusion and lack of faith generally in the Administration's policies. On Thursday, however, on a further downward plunge in the gold value of the dollar, which tumbled to 58½c., the lowest figure yet reached, stocks reversed their course and commodity values likewise developed a rising tendency. How largely the rise in stocks was due to the covering of outstanding short contracts, the short interest having been extremely extensive, cannot be stated, but the fact is that the rise in the active list for the day reached all the way from $1 a share to $5. On Friday, after further upward reaction in the morning, prices tapered slightly off by the close of the day, and the commodity prices also moved somewhat lower, with the foreign exchanges turning in favor of this country and the dollar showing a recovery to 61.89c.

Aside from the great collapse in the exchange value of the dollar, there were no new developments during the week of any great consequence. A depressing feature was the renewed weakness of the bond market, both in the case of the high-priced and the low-priced issues, and United States Government obligations also displayed weakness, more so than in any recent period. This, of course, created doubt and increased the general feeling of nervousness prevailing. Trade indications were of the same measure as in other weeks of late. The falling off in steel production reached a halt, the Iron and Steel institute reporting the steel mills of the country engaged to 26% of capacity as against 25.2% last week. Train loadings of revenue freight on the railroads of the United States for the week ending last Saturday reached 607,785 cars as against 587,302 cars in the corresponding week of 1932, and the production of electricity by the electric light and power industry of the United States reached 1,616,875,000 kilowatt hours against 1,520,730,000 kilowatt hours in the same week of 1932, or a gain of 6.3% as against 3.8% the ratio the previous week.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 89⅛c. as against 89¾c. the close on Friday of last week. December corn closed yesterday at 47⅝c. against 47⅞c. the close the previous Friday. December oats closed yesterday at 34⅞c. against 35⅝c. the close on Friday of last week. December rye at Chicago closed yesterday at 60¾c. against 60⅝c. the close on Friday of last week, while December barley at Chicago closed yesterday at 45¼c. against 48¾c. the close on the previous Friday. The spot price for cotton here in New York yesterday was 10.20c. as compared with 10.05c. on Friday of last week. The spot price for rubber yesterday was 8.75c. against 8.50c. the previous Friday. Domestic copper was quoted yesterday at 8¼c. against 8¼c. the previous Friday. Silver enjoyed a sharp rise, but only in New York, and this was ascribable largely, if not entirely, to the further depreciation in the gold value of the American dollar, and the advance was lost when the dollar recovered on Friday. In London the price yesterday was 18⅜ pence per ounce against 18 7/16 pence on Friday of last week. The New York quotation yesterday was 42.70c. as against 42.75c. the previous Friday. The foreign exchanges, as already noted, moved sharply upward (involving a corresponding depreciation in the gold value of the American dollar) in even more sensational fashion than was the case last week and the week before. Cable transfers on London yesterday closed at $5.21 as against $5.11 the close the previous Friday, while cable transfers on Paris closed yesterday at 6.30c. compared with 6.26½c. the close on Friday of last week. On the New York Stock Exchange 38 stocks advanced to new high figures for 1933 during the current week, and 24 stocks touched new low figures for the year. For the New York Curb Exchange the week's record is 34 new highs and 43 new lows. Call loans on the Stock Exchange remained unaltered at ¾ of 1% per annum.

Trading has been moderately large. On the New York Stock Exchange the sales at the half-day session on Saturday last were 472,180 shares; on Monday they were 1,091,235 shares; on Tuesday 2,169,470 shares; on Wednesday 1,353,990 shares; on Thursday 2,577,260 shares, and on Friday 2,323,820 shares. On the New York Curb Exchange the sales last Saturday were 86,425 shares; on Monday 199,055 shares; on Tuesday 283,935 shares; on Wednesday 204,900 shares; on Thursday 306,200 shares, and on Friday 387,435 shares.

As compared with Friday of last week, prices are irregularly changed. General Electric closed yesterday at 20¾ against 20⅜ on Friday of last week; North American at 14⅜ against 17; Standard Gas & Electric at 7¾ against 9½; Consolidated Gas of N. Y. at 37 against 38¾; Brooklyn Union Gas at 61½ against 62½; Pacific Gas & Elec. at 16½ against 18¾; Columbia Gas & Elec. at 10⅝ against 12⅝; Electric Power & Light at 5⅛ against 6; Public Service of N. J. at 34 against 34½; J. I. Case Threshing Machine at 72⅝ against 70; International Harvester at 41⅞ against 38⅜; Sears, Roebuck & Co. at 42⅜ against 40¼; Montgomery Ward & Co. at 22⅛ against 20⅜; Woolworth at 40¼ against 39⅛; Western Union Telegraph at 54½ against 51⅛; Safeway Stores at 42 against 40⅞; American Tel. & Tel. at 119⅞ against 116; American Can at 93½ against 91¼; Commercial Solvents at 32¾ against 33; Shattuck & Co. at 7¾ against 7⅜, and Corn Products at 71⅝ against 72.

Allied Chemical & Dye closed yesterday at 139 against 132 on Friday of last week; Associated Dry Goods at 13⅜ against 12⅛; E. I. du Pont de Nemours at 84 against 79⅝; National Cash Register A at 15½ against 15; International Nickel at 21½ against 21; Timken Roller Bearing at 28½ ex-div. against 28; Johns-Manville at 54 against 51¼; Gillette Safety Razor at 11⅝ against 11½; National Dairy Products at 15⅜ against 15⅜; Texas Gulf Sulphur at 43⅜ against 40¾; Freeport-Texas at 46¾ against 46; United Gas Improvement at 15 against 15⅞; National Biscuit at 46⅝ against 43½; Continental Can at 69¾ against 65½; Eastman Kodak at 73 against 75; Gold Dust Corp. at 18½ against 17½; Standard Brands at 24½ against 24¼; Paramount Publix Corp. ctfs. at 1⅝ against 1⅝; Coca-Cola at 98 against 96½ bid; Westinghoure Elec. & Mfg. at 38¾ against 37½; Columbian Carbon at 60 against 56; Reynolds Tobacco class B at 46¼ against 44⅞; Lorillard at 17⅞ against 17; Liggett & Myers class B at 87 against 84¼, and Yellow Truck & Coach at 4¾ against 4¾.

Stocks allied to or connected with the alcohol or brewing group show irregular changes the same as the rest of the list. National Distillers closed yesterday at 89½ against 92⅜ on Friday of last week; Owens Glass at 81 against 76½; United States Industrial Alcohol at 66½ against 69½; Canada Dry at 27¼ against 27⅛; Crown Cork & Seal at 36 against 35¾; Liquid Carbonic at 25¼ against 27½, and Mengel & Co. at 9¼ against 9¼.

The steel shares followed the course of the general market. United States Steel closed yesterday at 43 against 40¾ on Friday of last week; United States Steel pref. at 79⅞ against 80½; Bethlehem Steel at 31⅝ against 30½; Vanadium at 20⅛ against 19½. In the auto group, Auburn Auto closed yesterday at 43 against 41 on Friday of last week; General Motors at 31⅞ against 30⅝; Chrysler at 46¼ against 42⅜; Nash Motors at 19¾ against 19⅜; Packard Motors at 4 against 3⅝; Hupp Motors at 3¾ against 3⅞, and Hudson Motor Car at 10¾ against 10⅝. In the rubber group, Goodyear Tire & Rubber closed yesterday at 37¾ against 34¾ on Friday of last week; B. F. Goodrich at 14⅝ against 14⅛, and United States Rubber at 18¼ against 17.

The railroad shares have been inclined to lag behind. Pennsylvania RR. closed yesterday at 27¼ against 27 on Friday of last week; Atchison Topeka & Santa Fe at 47 against 49¾; Atlantic Coast Line at 30⅝ against 32; Chicago Rock Island & Pacific at 4 against 3⅞; New York Central at 35⅜ against 35⅝; Baltimore & Ohio at 23⅛ against 23⅝; New Haven at 17 against 17; Union Pacific at 111 against 111½; Missouri Pacific at 4 against 4; Southern Pacific at 19¾ against 20¼; Missouri-Kansas-Texas at 8½ against 8¾; Southern Ry. at 22 against 22⅝; Chesapeake & Ohio at 40⅛ against 40¼; Northern Pacific at 21 against 22, and Great Northern at 18 against 17¾.

The oil stocks showed special strength on the prospect of larger profits under the operation of the oil code. Standard Oil of N. J. closed yesterday at 47 against 43⅝ on Friday of last week; Standard Oil of Calif. at 43¾ against 42⅜; Atlantic Refining at 31⅞ against 30½. In the copper group, Anaconda Copper closed yesterday at 15⅝ against 15¼ on Friday of last week; Kennecott Copper at 22¼ against 22⅛; American Smelting & Refining at 46⅛ against 46⅞; Phelps Dodge at 17 against 16; Cerro de Pasco Copper at 37½ against 39, and Calumet & Hecla at 5 against 5¼.

STOCK markets in the leading financial centers of Europe were somewhat unsettled this week, owing to the profound apprehensions caused everywhere by the official monetary policy of the United States Government and its effect on capital movements. The London and Paris markets started off rather well, but as the gyrations of the dollar assumed more fantastic dimensions nervous selling of securities depressed those exchanges. The Berlin Boerse did better, as the favorable interpretation placed upon the national election results of last Sunday outweighed the perplexing international monetary phenomena. The alarm felt in Europe regarding the American experiments is difficult to exaggerate. Commodity prices in England fell sharply as the dollar continued to recede in value, and by Thursday there were rumors in London that preventive measures might have to be taken against a possible influx of American goods artificially cheapened by monetary manipulation. Fears prevailed everywhere that the American activities might force France off the gold standard, and to the capital flight in progress from the United States was added another from France, with funds flowing chiefly to London. The panicky feeling finally diminished a little when the dollar started to rise late on Thursday. Although the currency developments overshadowed all other matters, some satisfaction was again derived in London from continued gains in British trade. German improvement also is continuing, according to reports from Berlin, but France shows no great change.

The London Stock Exchange was quiet in the initial session of the week, but a firm trend was imparted by the indications of business progress. British funds lost small fractions, but industrial securities showed gains. Home rail stocks likewise were firm. The international list was irregular, owing to the general uncertainty regarding the course of the dollar and the decisions of the Washington authorities. Trading in Tuesday's session was on a still smaller scale, as the sensational fall of the dollar caused widespread apprehensions. British funds sold off after a firm opening, and industrial stocks also eased. Shares of British tobacco companies were an exception, as advances resulted from the consideration that American supplies will be available at much cheaper prices. The international section remained dull. The tone of the market was unchanged, Wednesday, virtually all securities receding as the dollar continued to drop. British funds as well as industrial securities reflected slight liquidation and an indisposition to buy. International stocks moved sharply lower. Currency developments continued to dominate the Exchange on Thursday, and securities moved lower until just before the close, when slight improvement took place. British funds staged the best recovery and closed around previous levels, but net changes in all other departments were decidedly against holders. The losses were heaviest in the international group of securities. A good tone prevailed at London yesterday, owing to further improvement of the dollar. British funds were marked up sharply, and industrial stocks also gained.

The Paris Bourse was quiet and fairly steady in the first session of the week, an initial slump being compensated by advancing prices in the afternoon. Turnover was extremely limited, as most investors preferred to await the outcome not only of the international currency developments, but also of the French budgetary debates in the Chamber of Deputies and the effects of the German national election on the European political situation. Slight improvement was reported in most departments of the French market Tuesday, but rentes were an exception, these issues receding because of the budgetary difficulties. Business was again on a very small scale, and movements were also minute. Trading Wednesday was limited to a few transactions at the opening and a few at the close, with the tendency soft in all sections of the list. The decline was general, but recessions again were small owing to the quiet dealings. No change was reported in the situation Thursday, virtually all securities showing slight losses in very quiet trading on the Bourse. Prices improved slightly on the Bourse yesterday, due to the better feeling regarding currency developments.

Prices on the Berlin Boerse were firm at the start of trading Monday, as there was a good deal of satisfaction over the results of the national election. Professional traders were not content with the response, however, and profit-taking reversed the tendency late in the day, with the result that the initial gains were wiped out. There were more recessions than gains at the close. Demand for bonds was the outstanding feature of Tuesday's session on the Boerse, these securities advancing sharply. Equities were slightly irregular, as the speculators in Berlin were fearful of the effects of the dollar experiment. The trend Wednesday was firm in all departments of the market. Pronounced strength again was reported in bonds, and the buying movement spread also to stocks, with gains amounting to 2 and 3 points. Activity increased Thursday, and prices advanced steadily on a widespread buying movement. Bonds remained firm, but interest centered more in stocks in this session and the more active issues moved upward about 5 to 6 points. The upward tendency was continued in a further active session yesterday.

NORMAL diplomatic relations between the United States and Soviet Russia have been resumed, according to an announcement made yesterday by President Roosevelt at the conclusion of 10 days of negotiations between Foreign Commissar Maxim Litvinoff and American authorities. The discussions were pursued intensively this week, with President Roosevelt taking a leading part and consulting frequently with M. Litvinoff. The protracted negotiations occasioned much comment, in view of expectations that all problems could be settled in a half hour, but it was intimated in Washington that delay in recognition was occasioned mainly by the need for a thorough and sweeping survey of the factors relating to recognition. Washington dispatches stated that there were no hitches and a successful end of the conversations was confidently anticipated. President Roosevelt made the announcement that normal relations have been re-established at a gathering of press correspondents in the White House. The agreement on recognition had been reached, he said, just before midnight, Thursday, so that the resumption of diplomatic relations actually dated from that time.

A series of letters was exchanged between Mr. Roosevelt and M. Litvinoff, wherein fixed policies were established on mutual abstention from propaganda, religious liberty for the nationals of each country within the confines of the other, legal protection for the nationals of each country as great as that given the nation most favored in that respect, and arrangements for the final settlement of claims. The Soviet Government agreed to waive any claims it might have against the United States because of the expedition of the United States Government in Siberia in 1918. In a joint statement issued late yesterday by the President and M. Litvinoff, it was indicated that in addition to such agreements an exchange of views has taken place with regard to methods of settling all outstanding questions of indebtedness and claims. M. Litvinoff will stay in Washington several days longer for further discussions, it was added. Mr. Roosevelt stated at the press conference that William C. Bullitt, special assistant to the Secretary of State and an authority on Russia, would be appointed Ambassador to Moscow, if he proves acceptable to the Soviet Government.

RESUMPTION of the disarmament debate in Europe this week affords some ground for believing that a decided swing is taking place among the major Powers toward more liberal treatment of Germany, in deference to that country's plea for genuine armaments equality and peace with honor. Notwithstanding its peculiar character, the German election last Sunday showed an enormous majority in favor of Chancellor Hitler's program for conducting foreign affairs, and it is conceded in all European capitals that the election will influence the disarmament negotiations profoundly. The broad problem of maintaining peace in Europe and of steering a course on armaments designed to that end was debated in the British Parliament on Monday and in the French Parliament on Tuesday. In both countries a more conciliatory attitude toward the Reich was evident. Concessions to Germany, which are now more than possible, would mean chiefly a measure of rearmament by that country. There is an insistent popular demand in England, however, for some real disarmament by the heavily armed land Powers of Europe, and British diplomacy perhaps will be directed for a time toward obtaining some concessions on this point from France.

Whether such adjustments on the Continent will do more than gloss over the present impasse on the disarmament question as a whole may well be doubted. Although some progress may be made toward settling the disputes of the Continental Powers on land armaments, difficulties are continually increasing so far as sea armaments are concerned. Announcement was made at London, Tuesday, by Sir Bolton Eyres-Monsell, First Lord of the Admiralty, that the British naval construction program for 1933 had been changed by substituting for the four small cruisers originally planned two larger ones of 9,000 tons each and one of about 5,200 tons. This alteration, it was explained, was forced on the British Government by the decision of the United States and Japanese Governments to build large cruisers this year. In the present phase of the European disarmament discussions the United States apparently will take little part. Norman H. Davis, chief American delegate at the Geneva gathering, arrived in New York last Sunday on his way to Washington for a conference with President Roosevelt. The present European disarmament puzzle is one that the European nations themselves must settle, Mr. Davis said. The disarmament problem, he added, is an incredibly difficult and complex matter, but it is of vital concern to all nations.

In the House of Commons, Monday, the National Cabinet of Great Britain was placed on the defensive on the disarmament problem by a motion of censure, presented by the Labor party, and by the criticism of Sir Herbert Samuel, one of the Liberal leaders. It was agreed by all party leaders that the disarmament negotiations must continue, that Germany must be brought back to the discussions, and that the League of Nations must be supported. Prime Minister Ramsay MacDonald, as the chief spokesman for the National Government, pointed out that it was still too early to determine the effects of the German election on the disarmament impasse. There must be international agreement, with the Germans participating, and if failure comes it will be the duty of the British Government to make clear to the rest of the world where the blame rests, Mr. MacDonald declared. "Germany's withdrawal unquestionably has greatly complicated the work of the Conference," the Prime Minister continued. "I want to make clear that in these deliberations between governments, no government can compel any other government to accept risks which it believes too great. In any event, we cannot extend our international commitments as the price of what may be asked for in the interests of international agreement." The British draft convention would remain the basis for discussions, he indicated. The motion of censure was rejected by 409 to 54 votes.

Just as the British debate was ending, a message was read in the House of Commons from Arthur Henderson, the British President of the General Disarmament Conference. This communication, in which Mr. Henderson hinted at resigning, appears to have hastened decisions by the London Government on disarmament questions. "I have not decided to resign," said Mr. Henderson, "but the present situation is most unsatisfactory. Unless there is a change I cannot continue as President of the Conference. No results are likely to be achieved by the attitude adopted by delegations at a recent meeting, and it is useless for me to remain here for months unless the attitude changes." Mr. Henderson confirmed these views at Geneva, Tuesday, and indicated that he might resign rather speedily if there are no signs of progress. After consultations with rapporteurs of the Conference, Mr. Henderson issued a call, Wednesday, for a meeting of all members of the Conference, to take place this week-end. British responsiveness to this call was indicated Thursday, when preparations were made for an immediate return to Geneva by Foreign Secretary Sir John Simon, and Captain Anthony Eden, disarmament expert. After several protracted Cabinet meetings, suggestions were heard in London that Sir John Simon, who joined the French in their demand for a delay of four years in achieving even a small measure of disarmament, might be forced to resign by the popular resentment in England against any such procedure.

In the French Chamber of Deputies, Premier Albert Sarraut stated, Tuesday, that the result of the German elections had been foreseen and did not change the French desire for peace. "Certainly, France will less to-day than ever abandon the League and the Disarmament Conference," the Premier continued. "In addition, she will try to retain there her allies and associates, who appear at the moment to be hesitating a trifle." It was agreed by all speakers in the general debate that the German developments had changed the aspects of European relations, but Premier Sarraut rejected emphatically suggestions for a "preventive war" or an armaments race. "France," he said, "now possesses a material and military force sufficiently strong to make herself respected, and she will not disarm except on certain conditions and in return for guarantees already specified." He added, subsequently, that French disarmament would be made contingent upon reciprocal supervision of armaments. Two resolutions were presented at the end of the debate, and they were accepted by votes of 545 to 11, and 395 to 194. The first proclaimed France's desire to remain in the League of Nations and there work for peace, and her intention to retain and strengthen present bonds with other nations. The second expressed approval of the French thesis that security must precede disarmament. Direct conversations with Germany would prove acceptable to the Cabinet, M. Sarraut stated, but such talks must be held in the full international limelight.

Premier Benito Mussolini made some significant references to the disarmament problem in an address, Tuesday, before the National Council of Corporations, in Rome. The Italian Fascist leader asserted that the growth of the United States and Japan meant the eclipse of Europe, but he added that "Europe could still progress if it would display even the least possible quantity of co-operation among its component nations." Referring to the disarmament deadlock, he declared that progress cannot be achieved until "great injustices have been repaired." The Premier assailed the League of Nations and stated that more and more hopes were being directed toward the Four-Power pact which was signed last summer by Great Britain, France, Germany and Italy. Now that Germany and Japan have withdrawn, the League has lost most of its power, Premier Mussolini remarked. "At present there is a great silence about the Four-Power pact," he said. "Nobody talks about it, but everybody is thinking about it."

BALLOTING by the German people in the national election last Sunday produced the virtually complete approval of Chancellor Hitler and his policies that was looked for, and indeed, inevitable, since the political opponents of the Nazis were not permitted to contest the election. Although Herr Hitler and his associates obtained this result by methods that would be found repugnant in most Western democracies, the fact remains that the unopposed Nazi program was approved by 93% of the 43,439,000 voters. It is a fact, moreover, that will prove of inescapable importance in international negotiations hereafter. German voters were asked to indicate by a simple yes or no whether they approved of the foreign policy of the Fascist Government, which Chancellor Hitler proclaimed insistently is one of peace with honor. The favorable vote on this proposition totaled 40,588,000, and it is hardly to be doubted that the approval was sincere, however profound or complicated may be the political strategy of the Hitler regime in putting the question in this over-simple fashion. Only 2,100,000 negative votes were cast on this point, while 750,000 votes were discarded as invalid. In the Reichstag plebiscite 39,626,000 supported the slate of 10 Nazi and Nationalist leaders who are to choose the remaining 600 members of the German Parliament. Opposition votes were not permitted, but it is somewhat significant that 3,348,000 votes were so marked or marred that they had to be declared invalid.

The German election campaign was terminated last Saturday with numerous appeals to all voters to extend unanimous support to Chancellor Hitler and his policies. Activities of every description within the Reich were halted for an hour by Government order while the Chancellor made a radio address in which he appealed for support in the fight to win equality for Germany in the council of nations. Remarking that he served throughout the World War and knows its horrors, Chancellor Hitler exclaimed: "People should not suppose I am such a fool as to want war!" Peace with equality was the recurring note of the address, and the Chancellor explained carefully that he is ready instantly to co-operate with other nations on a basis of equality. But the German Government never will enter another conference as an inferior, he added. The final speech in the election campaign was made by President Paul von Hindenburg, who pleaded with the voters to "espouse the principles of equality and peace with honor, and show the world that we have won back and, with God's help, will cling to German unity." After the election Chancellor Hitler issued a statement in which he thanked the millions of German voters for their "historically unique confession to true love of peace, as also to our honor and our eternal equal rights." The voting was exceptionally quiet, no disorders of any kind being reported anywhere in Germany. It was remarked in Berlin reports that this, in itself, indicates how all organized opposition to the Nazi regime has been swept out of existence.

LEGISLATIVE preparations at length have been made in Italy for achieving the "Corporative State" which has long been one of the prominent aims of Italian Fascism. Premier Benito Mussolini took steps toward this end in meetings, Monday and Tuesday, of the National Council of Corporations, held in Rome. In the earlier session the Premier introduced a resolution providing for the creation of so-called "category corporations," which are to represent both employing and employed classes in the divisions of agriculture, industry, trade and other fields. In the later session he explained the move in some degree and announced that the National Council of Corporations eventually must supplant the Chamber of Deputies entirely as the legislative body of the Italian State. The Italian "Corporative State" heretofore has been realized only to the extent of the organization of capital and labor into syndicates and of the creation of the National Council, which in reality had no corporations to rule over, a Rome dispatch to the New York "Herald Tribune" stated. The resolution introduced by the Premier defines the new "Corporations of Category" as institutions which, under the guidance of the State, actuate the integral discipline of productive forces for the development of the wealth, political power and welfare of the Italian people. The number of such corporations is to be determined by the real interests of national economy, according to the resolution. It assigns as the specific power of the Corporations, conciliatory power, a consultative function which shall be obligatory in case of major questions, and, through the National Council, the promulgation of laws regulating the economic activity of the nation.

Premier Mussolini closed the meeting, Tuesday, with an address in which he made few specific pronouncements on the questions before the Council. Capitalism was denounced by the Premier, who declared that the capitalist system had reached its decadent phase throughout the world. He reiterated that legislative powers are to be granted the National Council of Corporations when the corporative structure has been completed. The next Chamber of Deputies will be elected in 1934 for five years, in accordance with the usual procedure, but the Chamber will be called upon to "decide its own destiny," Il Duce said. Amalgamation of the Chamber with the National Council of Corporations was suggested as a logical idea by the Premier. The function of the Corporations in the Fascist State should correspond to the functions of the Grand Council of Fascism and the Blackshirt Militia in the political field, he indicated. The Corporative State is not an article of export, the Premier remarked, but he suggested that "other nations which have passed through similar experiences" could learn from the system. A one-party political system and the "totalitarian State" would be necessary conceptions for other countries that intended to follow the Italian example, it was pointed out. The rise of the Corporative State was described by the Premier as "coincident with the decadence of Socialism." He informed the Council, dramatically, that "to-day we are burying economic liberalism."

FACTIONAL dissension in Rumania resulted, last Sunday, in the resignation of the National Peasant party Cabinet headed by Premier Vaida-Voevod, which has been attempting to co-operate with King Carol. That he could not succeed in this endeavor was admitted by M. Vaida-Voevod at a party meeting, Wednesday, which ended in the relinquishment of leadership by the former Premier. Dr. Juliu Maniu, founder of the National Peasant party and inveterate opponent of Carol, was recalled to Bucharest to resume the party leadership which he gave up when M. Vaida-Voevod insisted upon a policy of co-operation. The end of this experiment thus presages a resumption of the friction between the King and the largest political party that marked the first months of Carol's reign. After the Cabinet resigned last Sunday, King Carol instructed Dr. Ian G. Duca, head of the Liberal party, to form a Government which would include all the Liberal party factions, as well as a small group of Rumanian National-Socialists. In this attempt Dr. Duca did not succeed, and he was then requested to form a Cabinet based on his own Liberal faction. Premier Duca readily accomplished this task, and it is now expected that Parliament will be dissolved and new elections held.

SUBSTANTIAL progress toward Pan-American unity is expected by Secretary of State Cordell Hull, as an outcome of the Pan-American Conference, which is scheduled to begin in Montevideo on Dec. 3. Mr. Hull sailed from New York last Saturday to attend this gathering, accompanied by an official delegation consisting of Alexander W. Wendell, Ambassador to Argentina; J. Reuben Clark, Ambassador to Mexico; J. Butler Wright, Minister to Uruguay; Spruille Braden, of New York, and Miss Sophonisba P. Breckenridge, of Kentucky. Technical advisers from various departments of the United States Government joined the delegation, which is now enroute to Montevideo on the steamship American Legion. All the other 20 republics of the two Americas will be represented by equally impressive delegations, headed in most instances by their respective Foreign Ministers or other ranking dignitaries of State. Similar conferences are held every two years in one or another of the 21 capitals concerned. The problem of maintaining peace among the republics of Pan-America usually forms the principle subject on the agenda at the conferences, and there is every indication that the gathering at Montevideo next month also will consider this its chief task.

Discussions of economic subjects at the Pan-American Conference will be somewhat more limited than usual. President Roosevelt announced the personnel of the United States delegation late last week and pointed out at the same time that "unsettled conditions, such as European commercial quota restrictions, have made it seem desirable for the United States to forego immediate discussions of such matters as currency stabilization, uniform import prohibitions, permanent customs duties, and the like." Mr. Roosevelt added the assurance that when the temporary conditions necessitating emergency policies have passed, the United States will again take up these items in accordance with the original program. Subject to the wishes of the delegations, the Conference will undertake to deal with such important subjects as the organization of peace, international law, the political and civil rights of women, uniform legislation respecting bills of lading and exchange methods, social problems and intellectual co-operation, it was indicated. President Roosevelt devoted most of his statement to the possibilities of improving means of transportation and communication. He pointed out that an 8,750-mile highway could be constructed from the Texas border to Santiago, Chile, and suggested that the United States is ready to finance a scientific survey of this contemplated route up to a cost of $500,000. Secretary of State Hull not only will participate in the conference sessions, but will avail himself of the opportunity to stop at the regular steamship ports of call on both coasts and visit the capitals of several other Latin American countries on a good-will tour, the President added.

Despite the limitations placed on the discussions at Montevideo, Mr. Hull expressed high hopes of the results when he sailed last Saturday. The United States delegation, he said, "is sailing under auspices which I believe should do a great deal to improve even more the spirit of neighborly understanding prevailing between the United States and the Latin American republics." Every opportunity will be seized to give effect to the "good neighbor policy" of President Roosevelt, Mr. Hull indicated. He also looks for a substantial step toward mutual economic national and international planning. "I see no reason," he declared, "why we should not make an exhaustive study and sound interpretation of such matters as the resources, productive capacity, general economic conditions, transportation needs and other essentials in all countries as they relate to the welfare of each. At the same time we can also turn our attention to such questions as conciliation methods, arbitration procedure, reciprocal commercial arrangements and others out of which concrete progress may come within the next 12 to 18 months." Secretary Hull closed his statement with an expression of confidence that the 21 American nations, with their 240,000,000 population and their younger civilization, will be able to furnish an example of high co-operation at Montevideo by which the European nations, with their 450,000,000 population and their far older civilization, may well profit.

There was a good deal of disappointment among some Latin American countries at the announcsment by President Roosevelt that tariffs will not be discussed by the United States delegation in Montevideo. Tentative plans had been made by some Latin American delegations to fight against the tariff policy of this country, a Buenos Aires dispatch to the New York "Times" said. It was pointed out in some quarters, according to the same report, that President Roosevelt's ruling created an unprecedented opportunity for Argentina to assume the leadership in South American affairs and organize a regional South American bloc as opposed to the United States. Such views, apparently wirelessed to Mr. Hull, elicited the comment from him last Sunday that President Roosevelt's statement should not be misinterpreted in Latin America as meaning that the United States is approaching the Conference in a defeatist frame of mind. Definite progress along the lines of commercial policy, peace machinery and cultural relations is to be expected at Montevideo, he insisted.

PROTRACTED negotiations regarding the blocked funds of American firms and investors in Argentina were ended, Tuesday, by an agreement whereunder Argentine Treasury bills payable serially in United States dollars over a period of 15 years are to be made available to the owners of such funds. The conversations were conducted between the Argentine Finance Minister, Federico Pinedo, and an American committee consisting of Palmer E. Pierce, Chairman of the Council on Inter-American Relations; Eugene P. Thomas, President of the National Foreign Trade Council, and James S. Carson, of the Argentine-American Chamber of Commerce. The Committee, in announcing the agreement, indicated that representatives of about 100 American firms, holding approximately 30,000,000 pesos in blocked balances, had decided to accept the offer of Treasury bills. It was estimated that about 100,000,000 pesos are held in blocked accounts. The Treasury bills are to be issued at the fixed rate of 38.76c. United States currency per paper peso. They will carry interest at 2%, while amortization will take place at the rate of 4% annually during the first five years and 8% annually during the last 10 years. Holders of the bills will have the option of converting them into 20-year United States dollar bonds with 4% interest and amortization beginning in the sixth year, these instruments to be similar to the Sterling bonds issued under the recent agreement for the liquidation of British balances in Argentina.

ALTHOUGH the military rebellion in Havana was quickly subdued by loyalist troops last week, grave difficulties continue to face the regime of President Ramon Grau San Martin in Cuba. A sniping campaign was started by Cuban rebels in Havana, soon after Atares Fortress fell before the attack of loyal forces, and by last Saturday Havana was said in press reports to have become a virtual battlefield. Numerous casualties were reported among civilians as well as soldiers, but the number killed or injured could not be ascertained. Revolutionary activities in the interior are reported on the increase, with the rebel bands constantly gaining in strength and numbers. Some interior cities appealed last Saturday for reinforcements, but the Havana Government needed all troops in the capital and could not send aid. A court-martial was started Monday for trial of the rebels who surrendered at Atares Fortress last week, and the Court promptly released 27 rebels who were under 18 years of age, but held the older offenders. The troubled conditions in Cuba remain a source of deep anxiety to the Administration at Washington, and arrangements have been made for a conference, to be held at Warm Springs, Ga., to-morrow, between President Roosevelt and the American Ambassador to Cuba, Sumner Welles. In a brief announcement of this arrangement, made by the State Department, Wednesday, it was indicated that the discussion was requested by Ambassador Welles.

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.17	Date Established.	Previous Rate.	Country.	Rate in Effect Nov.17	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
				Java	4½	Aug. 16 1933	5
Czechoslovakia	3½	Jan. 25 1933	4½	Lithuania	7	May 5 1932	7½
Danzig	4	July 12 1932	5	Norway	3½	May 23 1933	4
Denmark	3	June 1 1933	3½	Poland	5	Oct. 25 1933	6
England	2	June 30 1932	2½	Portugal	6	Mar. 14 1933	½
Estonia	5½	Jan. 29 1932	6½	Rumania	6	Apr. 7 1933	6
Finland	5	Sept. 5 1933	5½	South Africa	4	Feb. 21 1933	7
France	2½	Oct. 9 1931	2	Spain	6	Oct. 22 1932	5½
Germany	4	Sept. 31 1932	5	Sweden	3	June 1 1933	3½
Greece	7	Oct. 13 1933	7½	Switzerland	2	Jan. 22 1931	½
Holland	2½	Sept. 18 1933	3				

In London open market discounts for short bills on Friday were 1@1 1-16%, as against 11-16@1⅛% on Friday of last week and 1 1-16@1⅛% for three months' bills, as against 1 1-16@1⅛% on Friday of last week. Money on call in London yesterday was ½%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of England statement for the week ended Nov. 15 shows a loss of £30,548 in gold holdings, reducing the total to £191,782,245, as compared with £140,451,771 a year ago. As circulation contracted £4,229,000, reserves rose £4,199,000. Public deposits fell off £5,516,000 and other deposits rose £9,695,681. The latter consists of bankers' accounts which increased £12,693,818, and other accounts which decreased £2,998,137. The reserve ratio is up to 51.73% from 50.10% a week ago. Last year the ratio was 41.17%. Loans on Government securities decreased £1,625,000, while those on other securities rose £631,626. Of the latter amount £90,817 was to discounts and advances and £540,809 to securities. The discount rate did not change from 2%. Below we show the figures for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1933. Nov. 15	1932. Nov. 16	1931. Nov. 18.	1930. Nov. 19	1929. Nov. 20
	£	£	£	£	£
Circulation a	369,106,000	359,397,172	354,614,998	353,740,322	355,087,000
Public deposits	18,728,000	20,447,326	21,213,372	17,779,906	15,340,000
Other deposits	141,065,519	115,698,087	92,279,062	92,414,223	97,087,831
Bankers accounts	103,988,956	82,499,930	59,662,473	59,460,865	58,544,923
Other accounts	37,076,563	33,198,157	37,616,589	32,953,368	38,544,908
Government securs	71,163,905	68,563,375	51,005,906	33,431,247	62,498,855
Other securities	23,709,002	29,273,525	43,068,162	29,262,196	29,952,118
Disct. & advances	8,556,731	11,795,039	12,067,781	4,398,154	8,108,161
Securities	15,152,271	17,478,486	31,000,381	24,864,042	21,843,957
Reserve notes & coin	82,677,000	56,054,599	42,155,969	65,225,250	37,742,000
Coin and bullion	191,782,245	140,451,771	121,770,967	158,965,572	132,830,637
Proportion of reserve to liabilities	51.73%	41.17%	35.57%	59.19%	33.57%
Bank rate	2%	2%	6%	3%	5½%

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

THE Bank of France statement for the week ended Nov. 10 reveals a decline in gold holdings of 730,216,501 francs. The total of the Bank's gold is now 80,018,475,965 francs, which compares with 83,233,443,734 francs a year ago and 67,580,324,767 francs two years ago. French commercial bills discounted increases 348,000,000 francs, while credit balances abroad, bills bought abroad, advance against securities and creditor current accounts fell off 410,000,000 francs, 34,000,000 francs, 66,000,000 francs and 257,000,000 francs, respectively. Notes in circulation show a contraction of 667,000,000 francs reducing the total of notes outstanding to 81,527,681,375 francs. The total of circulation a year ago was 82,313,227,380 francs. The proportion of gold on hand to sight liabilities remains unchanged. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Nov. 10 1933.	Nov. 10 1932.	Nov. 13 1931.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	—730,216,501	80,018,475,965	83,233,443,734	67,580,324,767
Credit bals. abroad	—410,000,000	458,769,727	2,988,361,949	13,094,878,764
a French commercial bills discounted	+348,000,000	3,389,683,427	2,581,828,238	6,970,504,928
b Bills bought abroad	—34,000,000	1,268,728,104	1,930,637,560	11,326,374,355
Adv. agent securs	—66,000,000	2,836,580,722	2,546,074,284	2,799,395,454
Note circulation	—667,000,000	81,527,681,375	82,313,227,380	82,276,258,025
Credit current accts.	—257,000,000	18,998,586,493	24,727,348,098	30,614,736,834
Propor. of gold on on hand to sight liabilities	No change.	79.60%	77.76%	59.86%

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

THE Reichsbank's statement for the second quarter of November shows an increase in gold and bullion of 1,109,000 marks. The Bank's gold is now at 397,585,000 marks, which compares with 825,152,000 marks last year and 1,038,008,000 marks the previous year. A decrease appears in reserve in foreign currency of 10,652,000 marks in bills of exchange and checks of 233,188,000 marks, in advances of 14,919,000 marks and in other assets of 8,550,000 marks. Notes in circulation reveal a contraction of 69,898,000 marks, reducing the total of the item to 3,368,818,000 marks. A year ago circulation aggregated 3,413,583,000 marks. Silver and other coin, notes on other German banks, investments, other daily maturing obligations and other liabilities record increases of 48,829,000 marks, 3,398,000 marks, 194,825,000 marks, 39,438,000 marks and 11,312,000 marks respectively. The proportion of gold and foreign currency to note circulation stands now at 12%, as compared with 27.2% a year ago. A comparison of the varison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Nov. 15 1933.	Nov. 15 1932.	Nov. 14 1931.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	+1,109,000	397,585,000	825,152,000	1,038,008,000
Of which depos. abroad	No change.	48,934,000	65,369,000	93,004,000
Reserve in foreign curr.	—10,652,000	7,917,000	104,536,000	151,774,000
Bills of exch. and checks	—233,188,000	2,861,852,000	2,657,645,000	3,781,369,000
Silver and other coin	+48,829,000	256,879,000	237,776,000	118,848,000
Notes on other Ger. bks.	+3,398,000	12,117,000	10,441,000	8,534,000
Advances	—14,919,000	60,825,000	95,312,000	133,364,000
Investments	+194,825,000	513,699,000	394,885,000	102,884,000
Other assets	—8,550,000	543,612,000	759,351,000	894,904,000
Liabilities—				
Notes in circulation	—69,898,000	3,368,818,000	3,413,583,000	4,453,459,000
Other daily matur. oblig.	+39,438,000	428,673,000	357,645,000	406,836,000
Other liabilities	+11,312,000	233,844,000	746,444,000	862,059,000
Propor. of gold & foreign curr. to note circul'n	—0.1%	12%	27.2%	26.7%

THE New York money market was quiet this week, with rates substantially unchanged from previous levels. Dealers effected an advance of ⅛% in the rate for bankers' acceptances due in four to six months, Monday, but this merely brought such longer bills into line with the change on acceptances maturing up to 90 days made last week. Call loans on the New York Stock Exchange were ¾% for all transactions of the week, whether renewals or new loans. In the unofficial street market such loans were reported closed every day at ½%, or a concession of ¼% from the official level. Time loan rates were unchanged. An issue of $75,000,000 Treasury bills due in 91 days was sold Monday at an average discount of 0.40%, this rate contrasting with a figure of 0.24% on the previous issue, sold Nov. 3. Brokers' loans against stock and bond collateral declined $32,000,000 in the week to Wednesday night, according to the usual report of the Federal Reserve Bank of New York.

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¾% has again been the ruling quotation all through the week for both new loans and renewals. There have been no transactions in time money reported this week. Rates are nominal at ¾@1% for 60 days and 1% for three, four, five and six months. The market for commercial paper has been moderately active this week. The supply of paper available has been fairly large. Rates are 1¼% for extra choice names running from four to six months and 1½% for names less known.

THE market for prime bankers' acceptances has shown fai·ly good demand this week and there has been a moderate supply of paper available. Rates were advanced on Monday ⅛ of 1%, in both the bid and asked columns for 120, 150 and 180 day maturities. Quotations of the American Acceptance Council for bills up to and including 90 days are ½% bid and ⅜% asked; for four months, ¾% bid and ⅝% asked; for five and six months, 1% bid and ⅞% asked. The bill buying rate of the New York Reserve Bank is ½% 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 $6,737,000 to $15,180,000. Their holdings of acceptances for foreign correspondents, however, fell during the week from $10,700,000 to $3,896,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1	⅞	1	⅞	¾	⅝

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

THE rediscount rate of the Federal Reserve Bank of Philadelphia was reduced on Nov. 15 from 3 to 2½%. The lower rate became effective Nov. 16. There have been no other 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. 17.*	*Date Established.*	*Previous Rate.*
Boston	2½	Nov. 2 1933	3
New York	2	Oct. 20 1933	2½
Philadelphia	2½	Nov. 15 1933	3
Cleveland	2½	Oct. 21 1933	3
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	2½	Oct. 21 1933	3
St. Louis	3	June 8 1933	3½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	2½	Nov. 3 1933	3

STERLING exchange the present week far surpassed the sensational advances of last week in the midst of frantic activity, the rate going on Thursday as high as 5.52¾, the highest rate recorded since the outbreak of the World War in 1914. This was followed yesterday by an equally sensational downward plunge, cable transfers on London at one time selling as low as 5.15⅛. In 1914 the rate reached $6.00 and even $7.00, at which figures, however, there were no transactions so far as could be ascertained by market authorities. On the current rise sterling was in extraordinary demand in many parts of the world, especially in New York and Paris, giving evidence that sterling is the most favored currency even though Great Britain is off the gold standard. The flow of funds from the Continent to London during the week, particularly by way of Paris, has been extremely heavy, causing considerable anxiety to the London authorities. On a number of occasions the Exchange Equalization Account, while ignoring all other markets, endeavored to operate in Paris so as to prevent an undue widening of the rate in favor of London and against the franc. But so persistent was the European demand for sterling, by way of Paris, that the Exchange Equalization Fund was compelled to withdraw to a large extent several times and let the market take its course. The movement of sterling throughout the week was nothing more than an accentuated phase of what has been under way for the past month. The London exchange control endeavored to keep the London check rate on Paris below 81 francs to the pound, but so far as can be seen, they were not successful in any part of any single day. It may be recalled that the London check rate on Paris closed on Friday of last week at 81.43, against 79.93 on the Friday before. It was with the greatest difficulty that the London authorities kept the rate from rising to and possibly above 83 francs to the pound.

When properly understood, the high price for sterling and the extremely high quotations for all other foreign currencies represents merely a flight from the United States dollar. The London authorities were unable to control the advance in sterling for the simple reason that markets are everywhere convinced that the Washington authorities are determined to split the gold content of the dollar in half, and in addition the action of the market throughout the week would indicate that there is a universal belief that the United States will also further inflate by the drastic emission of greenback issues. The range for sterling this week has been between 5.03½ and 5.52¼ for bankers' sight bills, compared with a range of from 4.85½ to 5.16 last week. The range for cable transfers has been between 5.04¼ and 5.52¾, compared with a range of between 4.85¾ and 5.16⅛ a week ago. The foreign markets, as during the past few weeks, have completely ignored the price for gold set by the Reconstruction Finance Corporation, and the gold quotations are equally as erratic as the fluctuations in the foreign exchange rates. It is of interest to point out that for four successive days this week the Reconstruction Finance Corporation made no change in its price for gold from $33.56 per fine ounce set on Tuesday, Nov. 14. However, the open market gold price in London has remained persistently above the price evidently aimed at by the Reconstruction Finance Corporation. The result is the bewildering anomaly of three prices for gold—the price set by the French franc, which is normal parity, the price fixed by the London bullion dealers, which embraces the franc par price plus the premium, if any, paid by purchasers of gold in the London open market, and the price determined by the Washington authorities. The French franc, it must be remembered, is simply a piece of gold representing 58.95 milligrams of fine gold, or 65.5 milligrams of gold 0.900 fine, or in terms of Troy weight, .05895 grams fine. The premium on gold in the London open market is always included in the price set every morning by the London bullion dealers. The sterling price for francs, we will say the mean price to-day, 82.43; that is, the London check rate on Paris is a price for gold. When the demand for gold is excessive, as it has been for months, it forces the open market price above the equivalent of the sterling price for francs, or sterling-franc cross rate.

The following tables give the London check rate on Paris from day to day, 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. 11	81.50	Wednesday Nov. 15	82.104
Monday Nov. 13	81.812	Thursday Nov. 16	82.50
Tuesday Nov. 14	82.11	Friday Nov. 17	82.43

MEAN GOLD QUOTATION U. S. DOLLAR IN PARIS.

Saturday Nov. 11	62.04	Wednesday Nov. 15	59.8
Monday Nov. 13	62.3	Thursday Nov. 16	58.5
Tuesday Nov. 14	60.9	Friday Nov. 17	61.2

LONDON OPEN MARKET GOLD PRICE.

Saturday Nov. 11	130s. 1½d.	Wednesday Nov. 15	129s. ½d.
Monday Nov. 13	129s. 1½d.	Thursday Nov. 16	128s. 6d.
Tuesday Nov. 14	128s. 7d.	Friday Nov. 17	128s. 2d.

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

Saturday Nov. 11	33.32	Wednesday Nov. 15	33.56
Monday Nov. 13	33.45	Thursday Nov. 16	33.56
Tuesday Nov. 14	33.56	Friday Nov. 17	33.56

The fluctuations in the dollar in terms of gold and the changes in the price of gold in London and New York make the following remarks of interest to the general reader.

The gold value of the dollar based on the Reconstruction Finance Corporation's gold price is found by dividing $20.67 (the price paid when the dollar was at par) by the price fixed by the Reconstruction Finance Corporation. Hence when the RFC placed a price of $33.56 per fine ounce which it determined on Tuesday, Nov. 14, and continued on Wednesday, Thursday, and Friday, the value of the dollar was 61.59 cents. The value of the dollar based on the London gold price is found by dividing $20.67 by the dollar equivalent for gold in London. For instance on Thursday, Nov. 16, the price of gold in London was 128s. 6d. In the mid-day market the dollar-sterling cross rate was $5.46875. The price of gold, reduced to pence, at 240 pence to the pound, that is, 128s. x 12 + 6, the total number of pence in the London gold price that day, must be multiplied by the dollar-sterling cross rate, which was $5.46875. The answer is $35.13, the London value of gold expressed in dollars. At the same time the Reconstruction Finance Corporation set a price of $33.56. The gold value of the dollar based on London gold is found by dividing $20.67 by the dollar equivalent for gold in London. Hence, as the dollar equivalent for gold in London on Thursday was $35.13, the value of the dollar was 58.83 cents. The value of the dollar, based on the franc rate, is found by dividing the franc par, .0392, by the current rate for francs in New York. Thus, at one time on Thursday the franc was quoted at .0665, making the value of the dollar in Paris 58.94 cents.

The market is in no way guided by the price set for gold by the Reconstruction Finance Corporation. No one knows how the Reconstruction Finance Corporation arrives at its figure. But once the price has been set, the United States price, taken in conjunction with the London gold price for that day, should give a theoretical dollar-sterling rate of exchange. For instance, on Thursday when the Reconstruction Finance Corporation price for gold was $33.56 per fine ounce and the London gold price was 128s. 6d., the dollar-sterling rate was theoretically 5.2233. The theoretical figure is obtained by multiplying the unknown quantity, the sterling-dollar rate, by the London gold price as expressed in pence (128 times 12 plus 6, or 1542 pence) and reduced to pounds (1542 divided by 240). The result equals the Reconstruction Finance Corporation price of $33.56. Expressed algebraically, the theoretical dollar-sterling rate is determined as follows:

$$\left\{\frac{1542}{240}\right\} x = 33.56$$
$$x = 5.2233$$

The actual quotation for the pound in New York on Thursday, when the theoretical rate was 5.2233, was 5.47 at the opening, 5.52¼ at the high, and around 5.27 at the close.

It is impossible to predict the immediate course of exchange. The fact that in late trading on Thursday sterling and the major European currencies receded from the extreme highs recorded early in the day and suffered a further sharp decline yesterday is without special significance, but merely inidcates that the markets were overtaxed for the time being.

However, another version of the sudden recovery in the dollar and sharp decline in the leading foreign currencies, is that late on Thursday afternoon rumors began to circulate in the financial district that the exchange control of the Federal Reserve bank, under the direction of Fred I. Kent, had "clamped down" on the purchase of foreign securities by American Investment trusts, banks, insurance companies and other interests, but this was not confirmed in official quarters and appears to have been without basis. Under the executive order of the President, dated March 10, dealings in foreign exchange have been restricted, but wide latitude has been allowed for transactions "for legitimate and normal business requirements." Organizations having funds to invest have been allowed to buy foreign securities on the ground that diversification of their assets to include foreign holdings was a normal requirement of business. The investment trusts have of late been heavy buyers of foreign securities. It is quite possible that the exchange control might, in the routine course of scrutinizing transactions, have refused some requests for permission to buy foreign exchange on the ground that the purchase contemplated had as its real purpose the flight of capital. There can be little doubt that a wave of dollar buying must have set in as foreign debtors of American concerns see an unparelled opportunity to liquidate their indebtedness here with the decline in the dollar.

The expectation is that sterling will go higher and the dollar much lower. It was evident throughout the week that the British Exchange Equalization Fund was absorbing francs in Paris and turning them into gold. It is believed that London has drawn down considerable gold from Paris during the past few weeks, although it has doubtless transferred much of this gold to its earmarked account with the Bank of France. It is barely possible that the Reconstruction Finance Corporation has been buying gold in London, but if so, the market has found no evidence of the operation. However, as pointed out here on one occasion, Americans could as well as not acquire gold in London now held in the vaults of private banks by Continental owners, and there would be no way of tracing such transactions. So far as the open market is concerned the London gold has practically gone for Continental account, as has been the case for many months. On Saturday last £361,000 of bar gold was taken for Continental account at a premium of 10½d. On Monday, £440,000 was taken for Continental interests at a premium of 9d. On Tuesday Continental interests took £235,000 at a premium of 6d. On Wednesday £428,000 went to the Continent at a premium of 8d. On Thursday £450,000 available is believed to have been taken for Continental account at a premium of 8½d. Yesterday £325,000 went to continental account at a premium of 9d.

Despite the superabundance of funds in the London open market, bill rates have increased fractionally. This has been brought about by concerted agreement of the leading banks, guided by the Bank of England, as owing to the extremely low rates which have prevailed for over a year the existence of the discount market was imperiled. Call money against bills is in supply at ½% to ¾%. Two-months' bills are now at 1 1-16% to 1⅛%, three-months' bills are at 1 1-16% to 1⅛%, four-months' bills are 1⅛% to 1 3-16%, six-months' bills are 1 3-16% to 1¼%.

The Bank of England statement for the week ended Nov. 15 shows a loss in gold holdings of £30,548, the total standing at £191,782,245, which compares with £140,451,771 a year ago, and with £150,000,000 recommended as the minimum by the Cunliffe committee. The Bank of England's gold holdings are calculated on the par basis of 4.8665, or at 20s. or 240d., representing 7.9881 grams of gold, 0.916 2-3 fine (7.3224 grams of fine gold).

At the Port of New York the gold movement for the week ended Nov. 15, as reported by the Federal Reserve Bank of New York, consisted of exports of $600,000 to England. There was a corresponding decrease in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Nov. 15, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 9-NOV. 15, INCLUSIVE

Imports.	*Exports.*
None.	$600,000 to England.

Net Change in Gold Earmarked for Foreign Account.
Decrease: $600,000.

Exports of Gold Recovered from Natural Deposits.
None.

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 fluctuated rather violently during the week as a result of the wide fluctuations in sterling and the dollar. The rate was consistently in favor of Montreal. In the wild trading on Thursday, Dow, Jones & Co. report: "A fantastic development of the day was a swing in Canadian exchange. Montreal funds opened at around 1⅝% premium and later in the morning advanced to a little over 2% premium. Then, with a suddenness which left even veteran exchange traders bewildered, the rate got completely out of control and rose to unheard of heights at a premium of 5½%, as American capital sought refuge in Canadian securities. Then, as though satisfied with this exhibition, the rate relapsed to the early morning levels."

A dominating factor in the firmness in Canadian exchange during the past few weeks is said to be the activity of the Canadian Government in repatriating a portion of the proceeds of the $75,000,000 loan issued in London last summer. At the time of issue both the Canadian dollar and sterling were at a sharp discount, so that the transfer of funds to Canada would have entailed considerable loss. Now the situation has changed. The Canadian Government, it is said, has been selling sterling to buy dollars in New York. With these dollars it has purchased Canadian dollars in New York, the principal market for Canadian funds. The mean noon quotations for Montreal funds this week have been as follows: On Saturday last, Montreal funds were at a premium of ⅛%; on Monday, at ⅜%; on Tuesday, at 1⅛%; on Wednesday, at 1½%; on Thursday, at 2½%, and on Friday, at 2⅛%.

Referring to day-to-day rates, sterling exchange on Saturday last was confused and dull with rates off from the high market of Friday. Bankers' sight was 5.03½ @ 5.10; cable transfers 5.04¼ @ 5.10¼. On Monday sterling was in demand. The range was 5.13⅜ @ 5.18 for bankers' sight and 5.13⅝ @ 5.18⅜ for cable transfers. On Tuesday sterling was up sharply in a frenzied market. Bankers' sight was 5.20¾ @ 5.33; cable transfers 5.20⅞ @ 5.33½. On Wednesday the pound again advanced sharply. Bankers' sight was 5.30 @ 5.41¾; cable transfers 5.30¼ @ 5.42. On Thursday sterling moved still higher with wide and rapid fluctuations. The range was 5.25 @ 5.52¼ for bankers' sight and 5.28¼ @ 5.52¾ for cable transfers. On Friday sterling was reactionary; the range was 5.15 @ 5.33⅛ for bankers' sight and 5.15⅛ @ 5.33⅜ for cable transfers. Closing quotations on Friday were 5.20½ for demand and 5.21 for cable transfers. Commercial sight bills finished at 5.21; 60-day bills at 5.20½; 90-day bills at 5.20½; documents for payment (60 days) at 5.20½, and seven-day grain bills at 5.19½. Cotton and grain for payment closed at 5.20¼.

EXCHANGE on the Continental countries has likewise displayed great strength in terms of the dollar. The center of interest is of course the French franc, as the French gold supply seems to be threatened periodically. At present and during the past few weeks London has drawn down much gold from Paris, owing to movements of capital from other countries to England by way of Paris. The British Exchange Equalization Fund is also supposed to have made heavy purchases of francs, which it has converted into gold. The gold bloc countries have taken less than in recent weeks, as their rates on Paris, while still above franc par, have been ruling well under the upper gold point for gold from Paris. The takings for account of the Reconstruction Finance Corporation are believed to have been inconsiderable. The next weekly statement of the Bank of France is expected to show a large loss of gold, the greater part of which has doubtless gone to London chiefly from private deposits. The frenzied swings in the market this week owing to dollar-sterling changes were reflected noticeably in the French franc, which is nevertheless firm in terms of the dollar. Par of the franc is 3.92. On Friday of last week the unit closed in New York at 6.26½, up 18½ points over the previous Friday. This week it fluctuated in New York in a range of 51½ points, or between 6.18½ and 6.70, closing at 6.30 for cable transfers. The Bank of France statement for the week ended November 18 shows a loss in gold holdings of fr. 730,216,501, the total standing at fr. 80,018,475,965, which compares with fr. 83,233,443,734 a year ago and with fr. 28,935,000,000 in June 1928, when the unit was stabilized. Since September 1 the bank has sold fr. 2,259,000,000. Since the United States embarked on its new gold policy late in October the bank has sold fr. 1,750,000,-

000. It is thought in Paris quite possible that another billion francs and perhaps more may be parted with before the end of the year. Despite the many rumors and demoralized condition of the foreign exchange market. French banking interests assert that there is little concern in Paris over the loss in gold holdings. It is estimated there that there are fully twelve to fifteen billion francs of liquid foreign balances in Paris which the French authorities have at all times been prepared to see withdrawn when confidence in general world conditions improves. It is pointed out there that the Bank of France would be in a sufficiently strong position if its total gold holdings were reduced even as low as fr. 40,000,000,000, although of course the psychological effect of too great a reduction in the reserves would not be conducive to the peace of mind of the ordinary French citizen and might result in hoarding. At present its note cover is fully 100% as the Bank of France, while losing gold, has steadily reduced its other sight liabilities and also its balances abroad. Any further reduction in gold holdings would have a firming effect on the Paris money market. In fact, the market is already much stronger than it has been in several weeks. It is quite possible that the Bank of France may almost any day increase its rate of rediscount, which has been at 2½% since October 9 1931. Despite the heavy losses in gold in recent months, the bank's ratio stands very high, being 79.60 on November 10, compared with 79.60 November 3, with 77.76 a year ago, and with legal requirement of 35%.

The London check rate on Paris closed on Friday at 82.43, against 81.43 on Friday of last week. In New York sight bills on the French center after the downward reaction on Friday finished on that day at 6.29½, against 6.26 on Friday of last week; cable transfers at 6.30, against 6.26½, and commercial sight bills at 6.29, against 6.25½. Antwerp belgas finished at 22.49 for bankers' sight bills and at 22.50 for cable transfers, against 22.34@22.35. Final quotations for Berlin marks were 38.49 for bankers' sight bills and 38.50 for cable transfers, in comparison with 38.17 and 38.18. Italian lire closed at 8.54½ for bankers' sight bills and at 8.55 for cable transfers, against 8.42½ and 8.43. Austrian schillings closed at 18.15, against 18,10; exchange on Czechoslovakia at 4.82, against 4.77; on Bucharest at 0.98, against 0.98; on Poland at 18.15, against 18.10, and on Finland at 2.25, against 2.25. Greek exchange closed at 0.92½ for bankers' sight bills and at 0.93 for cable transfers, against 0.91 and 0.91½.

EXCHANGE on the countries neutral during the war is, of course, exceptionally firm in terms of the dollar, in sympathy with the general movement of the major currencies. Holland guilders and Swiss francs are especially firm, while the Scandinavian currencies, which move in sympathy with sterling exchange, have on several occasions in the past week approached their old dollar parities for the first time since Great Britain abandoned the gold standard. A few transactions in Swedish exchange are believed to have been effected during the week at rates above former dollar parity. The Bank of The Netherlands increased its gold holdings a week ago by 10,000,000 guilders, most of which was withdrawn from France, so that the Netherlands Bank has now gold coverage of 100.3%. Spanish pesetas, while relatively firm in terms of the dollar, as they have been for several months, worked counter to the general trend of the foreign exchanges due to threats of further political disturbance in Spain. On the other hand, rumors were rife in the market that Spanish authorities are making deliberate efforts to depreciate the value of the peseta.

Bankers' sight on Amsterdam finished on Friday at 65.29, against 64.69 on Friday of last week; cable transfers at 65.30, against 64.70, and commercial sight bills at 65.15, against 64.55. Swiss francs closed at 31.34 for checks and at 31.35 for cable transfers, against 31.00 and 31.01. Copenhagen checks finished at 23.29 and cable transfers at 23.30, against 22.78 and 22.79. Checks on Sweden closed at 26.89 and cable transfers at 26.90, against 26.32 and 26.33; while checks on Norway finished at 26.20 and cable transfers at 26.21, against 25.64 and 25.65. Spanish pesetas closed at 13.12 for bankers' sight bills and at 13.13 for cable transfers, against 13.30 and 13.31.

EXCHANGE on the South American countries presents no important differences from recent weeks. Several items relating to the blocked accounts of American exporters to Argentina will be found in our news columns. American firms holding approximately 32,000,000 pesos of frozen credits as of May 1 last have agreed to exchange them for Argentine Treasury 15-year 2% notes. The Finance Ministry has launched a conversion offer of 1,350,000,000 pesos of 6% and 5½% bonds into 5% bonds in a program believed to have been designed to bring about cheaper money. A total of 600,000,000 pesos of internal bonds was converted on Wednesday and it seems reasonably certain that that entire issue will be converted at once without much difficulty.

Argentine paper pesos closed on Friday nominally at 42.10 for bankers' sight bills, against 40⅞ on Friday of last week; cable transfers, at 42¼, against

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. NOV. 11 1933 TO NOV. 17 1933, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	Nov. 11.	*Nov. 13.*	*Nov. 14.*	*Nov. 15.*	*Nov. 16.*	*Nov. 17.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.179125	.180500	.183800	.187500	.191375	.185900
Belgium, belga	.222984	.223540	.228700	.233300	.238575	.228730
Bulgaria, lev	.020333*	.020000	.020750	.022000*	.022000	.013333*
Czechoslovakia, krone	.047514	.047728	.048616	.049616	.050871	.049120
Denmark, krone	.226970	.229420	.234288	.240411	.245700	.236870
England, pound sterling	5.091250	5.141250	5.260000	5.385113	5.512395	5.290714
Finland, markka	.022200	.022700	.023375	.023600	.024083	.023300
France, franc	.062733	.062795	.064185	.065464	.067012	.064107
Germany, reichsmark	.382209	.383015	.390600	.399650	.410750	.391800
Greece, drachma	.008945	.009080	.009185	.009456	.009620	.009310
Holland, guilder	.646000	.647176	.660900	.673777	.690636	.661066
Hungary, pengo	.280500	.282250	.286333	.288750	.297500	.290333
Italy, lira	.084091	.084500	.086216	.087865	.090220	.086550
Norway, krone	.255220	.258040	.263970	.270187	.276550	.266327
Poland, zloty	.180000	.180000	.183800	.187266	.192333	.185583
Portugal, escudo	'048066	.048516	.049220	.051325	.051641	.050141
Rumania, leu	.009766	.009775	.010040	.010433	.010316	.010275
Spain, peseta	.132457	.122009	.132150	.135000	.139063	.133375
Sweden, krona	.261963	.265058	.270408	.277080	.283875	.272600
Switzerland, franc	.310000	.310635	.317469	.323772	.331570	.317458
Yugoslavia, dinar	.022033	.022100	.022566	.022933	.023575	.022700
ASIA—						
China—						
Chefoo (yuan) dol'r	.324583	.330833	.336250	.342916*	.343333	.335833
Hankow (yuan) dol'r	.324583	.330833	.336250	.342916*	.343333	.335833
Shanghai (yuan) dol'r	.325000	.331562	.336562	.339791	.344062	.336562
Tientsin (yuan) dol'r	.324583	.330833	.336250	.342916*	.343333	.335833
Hong Kong dollar	.363750	.370937	.375312	.380000	.382500	.376250
India, rupee	.377250	.382250	.391718	.402500	.409625	.394000
Japan, yen	.298687	.301420	.307500	.313750	.317500	.309500
Singapore (S.S.) dollar	.590000	.600625	.608750	.625625*	.638750	.621250
AUSTRALASIA—						
Australia, pound	4.053333	4.095833	4.185833	4.284166	4.380000	4.218333
New Zealand, pound	4.064166	4.106250	4.195833	4.295000	4.391666	4.230000
AFRICA—						
South Africa, pound	5.032500	5.085000	5.207500	5.325312	5.446875	5.226666
NORTH AMER.—						
Canada, dollar	1.000364	1.001927	1.011979	1.013875	1.041534	1.032187
Cuba, peso	.999150	1.000000	.999800	1.000200	.999800	.999800
Mexico, peso (silver)	.276480	.276900	.276900	.276875	.276900	.276900
Newfoundland, dollar	.998000	.999375	1.008000	1.011750	1.035000	1.030000
SOUTH AMER.—						
Argentina, peso (gold)	.921229*	.931127*	.943339*	.968174*	.989541*	.952379*
Brazil, milreis	.083810*	.084060*	.083463*	.085825*	.086187*	.088106*
Chile, peso	.097625*	.099000*	.100375*	.103925*	.104750*	.101750*
Uruguay, peso	.756416*	.773333*	.775333*	.787500*	.809166*	.785333*
Colombia, peso	.667200*	.667200*	.667200*	.667200*	.667200*	.667200*

* Nominal rate; firm rates not available.

41.00. Brazilian milreis are nominally quoted 8½ for bankers' sight bills and 8¾ for cable transfers, against 8½ and 8¾. Chilean exchange is nominally quoted 10, against 9¾. Peru is nominal at 23⅛, against 21.50.

EXCHANGE on the Far Eastern countries is, of course, generally firm in terms of dollars in consequence of the processes which have caused the advance in all other currencies against the dollar. Indian rupees are exceptionally firm as they move with the pound sterling, to which they are attached at a fixed rate.

Closing quotations for yen checks yesterday were 30.75, against 30.30 on Friday of last week. Hong Kong closed at 37⅜@38 7-16, against 37@37 1-16; Shanghai at 33⅜, against 33; Manila at 50½, against 50½; Singapore at 61½, against 60¼; Bombay at 39¼, against 38⅜, and Calcutta at 39¼, against 38⅜.

THE following table indicates the amount of gold bullion in the principal European banks as of Nov. 16 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	191,782,245	140,451,771	121,770,967	158,965,572	132,830,637
France a	640,147,807	665,867,549	540,642,598	410,400,219	324,316,255
Germany b	17,432,550	38,195,000	47,533,150	101,502,750	104,212,550
Spain	90,427,000	90,315,000	89,669,000	97,885,000	102,595,000
Italy	76,228,000	62,687,000	58,918,000	57,243,000	56,017,000
Neth'lands	74,445,000	86,240,000	72,032,000	35,514,000	36,885,000
Nat. Belg'm	77,501,000	74,650,000	73,080,000	37,003,000	30,481,000
Switzerland	61,691,000	89,165,000	53,416,000	25,624,000	21,345,000
Sweden	14,189,000	11,443,000	11,857,000	13,430,000	13,405,000
Denmark	7,397,000	7,400,000	9,121,000	9,561,000	9,582,000
Norway	6,576,000	8,014,000	6,560,000	8,135,000	8,151,000
Total week	1,257,816,602	1,274,428,320	1,084,600,715	955,263,541	839,820,442
Prev. week	1,262,174,432	1,272,284,616	1,084,847,536	955,870,824	836,381,010

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.

United Germany and Disunited Europe.

The outcome of the German election last Sunday was, of course, a foregone conclusion. Even if Germany had had a Government much less firmly seated than that of Chancellor Hitler, the single issue presented to the voters, that of approving the policy of demanding arms equality and withdrawing from the Disarmament Conference and the League, would unquestionably have been sustained by an overwhelming majority. Even so the Government took no chances, and all the resources of a highly-developed propaganda system were invoked to make the victory of the Government as imposing as possible. A nation-wide suspension of industry was staged on Friday, Nov. 10, while Chancellor Hitler made his final election appeal over the radio, and the next day President von Hindenburg, in a radio address, called upon all Germans to announce, "loudly and positively," that Germany must "never again be treated as a second-class nation." The result was shown on Sunday when, out of a registered list of slightly more than 45,000,000, more than 96% of those registered voted, and nearly 93% of the votes were cast for the Government. The total vote of 43,430,046 exceeded by more than 4,000,000 the record vote cast in the Reichstag election last March. As the Berlin correspondent of the New York "Herald Tribune" remarked on Monday, "however repugnant his methods may be to the Western democracies, the statesmen of the world henceforth will have to reckon with the fact that a virtually unanimous German people stands back of Hitler in his battle for German equality."

The outcome of the election is to be viewed from two standpoints. In addition to expressing their opinion regarding the Government policy, the voters also elected a new Reichstag, although at this point there was no choice since only one list of candidates was presented. The new Reichstag, which will meet within the next three weeks, will be a body completely controlled by the Government, and it is expected that it will pass without demur a bill intended to put an end to the political independence and power of the German States, and establish a "unified" Reich in which the former States will become merely administrative subdivisions. Thereafter, if predictions regarding the nature of the new Government policy are verified, parliamentary government in Germany will disappear, and the functions of the Reichstag will be confined to formal approval of Government decrees, which by law may still be issued as a substitute for legislation, and equally formal assent to international agreements. Germany will have become in law as well as in fact a virtually complete dictatorship resting upon an all but unanimous vote of the German people. What the domestic program of the Government is to be has been so imperfectly revealed that any discussion of it at this stage would be premature.

The effect of the German election upon foreign governments has also been marked. Down to the eve of the election there was a disposition in some quarters to continue criticism of Germany's arms stand and keep alive some of the controversies over German policy. On Nov. 10 Senator Dordolot of Belgium, in a newspaper interview, created something of a sensation by announcing that the final report of the Inter-Allied Control Commission, in 1927, on German armament—a report which has thus far been held as a secret document—showed that Germany had not only opposed the work of the Commission, but that its armament at that time exceeded what was allowed by the Versailles treaty. The announcement was not exactly news, since the general nature of the report was already known, but it elicited from General J. H. Morgan, the British member of the Commission, a letter to the London "Times" stating that if the report, together with earlier ones, were published, "the whole world will be convinced that Germany never was disarmed, never intended to disarm, and for seven years did everything in her power to obstruct, deceive and counter-control the Commission whose duty it was to disarm her."

A Munich dispatch to the New York "Times," on Nov. 10, reported that the Concordat between the Vatican and the Reich was "not working well," that Catholics felt that it had "never been put into practice as far as the Government is concerned," and that there was reason to believe that the Vatican might denounce it. Some support was given to the charge by the announcement from Munich on Sunday that former Chancellor Marx and a number of other leaders of the old Catholic Center party had been indicted for fraud in connection with the conduct of the National Association for Catholic Germany and its publications. The Governing Commission of the Saar Basin informed the League of Nations on Nov. 10 that the National Socialists were carrying on "an increasing campaign involving threats, denunciations and disguised boycotts against inhabitants of the territory suspected of not sharing" Nazi political ideas, and that "exceptional measures" had been found necessary. The overwhelming victory of the Hitler Government on Sunday, however, brought a change. While the Italian press refrained from comment upon the election, Paris opinion was reported as leaning strongly in the direction already taken by leaders and newspapers of the Left, and favoring direct conversations with Germany. One of the most influential Paris papers, the "Matin," was quoted as saying on Monday that the "road of force" which Marshal Foch had advocated could not now be taken, and in any case was contrary to French public opinion, that the road of "constant meetings and academic talks at Geneva" was discredited, and that the Briand road of direct conversations was the one that should be tried. "It is not without perils," the "Matin" added. "It will demand a firm will and clearsightedness. But is it not preferable to try to save everything by going alone than to allow one's self to slide to disaster by hanging on to the tail of the procession?" The general impression in Paris appeared to be that Chancellor Hitler, with the German people behind him, would shortly put forward new claims, although no one advanced a definite idea of what the claims might be. Nevertheless, Premier Sarraut, in a debate in the Chamber of Deputies, on Tuesday, in the course of which his Government twice received substantial votes of confidence, declared that "we will not refuse to discuss the situation if we are asked," while M. Paul-Boncour, the Foreign Minister, said that "any concrete, precise proposal that is transmitted to us is certain to be received and examined by us in the same spirit as we have always shown in negotiations with the great country whose relations with ourselves are a condition, in large measure, for the maintenance of the peace of Europe." The reference to the spirit in which negotiations had previously been carried on was, perhaps, open to question, but the statement was made in a speech whose tone was conciliatory, and in the course of which M. Paul-Boncour had invited from Germany a full and frank statement of its wishes and aims.

The British reaction, on the other hand, has been mixed with controversy over the future of the Disarmament Conference. On Nov. 9, in a London speech, Prime Minister MacDonald earnestly urged Germany to return to the Conference, and promised a friendly consideration in England of any requests it might make. The next day he assured a visiting deputation headed by the Archbishop of Canterbury that it had never been the British intention to defer supervision of arms until after some probationary period, or to apply supervision only to Germany. The revival on Nov. 11 of the report that Germany intended to broaden its demands to include the annexation of some adjacent territory and the recovery of some of its former colonies, together with the announcement that Italy would not be a party to further discussion of arms control with Germany absent, apparently made Mr. MacDonald hesitate, and in the House of Commons on Monday he spoke rather vaguely of the Government plans while repeating the invitation to Germany to return. The attitude of the Liberal party, which joined with Labor in criticizing the Government, although refusing to vote on a Labor motion of censure, was indicated by the declaration of Sir Herbert Samuel, Liberal leader, that "it is essential that a proposal should be made to Germany which enlightened people throughout the world can regard as just and which Germany can reasonably be expected to accept." On Thursday night Sir Herbert announced by radio that on Nov. 21, when Parliament reconvenes, the Liberals would end their support of the Government and join the Opposition.

Feeling in the Commons was further accentuated by the reading, on Monday, of a letter in which Arthur Henderson, President of the Disarmament Conference, declared that the situation at Geneva was "most unsatisfactory," and that "unless a much greater determination to make progress is forthcoming" he would have no alternative except to place his resignation in the hands of the League Council. The Geneva correspondent of the New York "Herald Tribune" reported on Tuesday that it had been learned "on good authority" that Mr. Henderson intended to demand a special session of the Council next week and "force a showdown." Renewed criticism of the MacDonald Government was reported from London on Wednesday, the London "Times" taking Sir John Simon, the Foreign Secretary, rather severely to task for missing an opportunity at Geneva and, by agreeing in advance with the French to postpone consideration of the draft disarmament convention and to defer armament reduction for from five to eight years, giving Germany "at least a plausible excuse for discontinuing the discussions."

The German election, in short, has called a halt in disarmament and left London, Paris and Rome waiting for the next German move. Chancellor Hitler, meantime, has given no indication of his plans, but has apparently left it to be inferred that the next move must come from London or Paris, the attitude of Rome being regarded as fundamentally friendly. Even British official circles are credited with conceding that his position at the moment is a strong one, and that he would be politically unwise to weaken it by making new proposals about disarmament, since his action might be interpreted as the result of pressure from uneasy elements among his supporters. What the situation means is that the four great Powers of Europe are now more definitely than before divided into two groups, and that the continuance of the division does not make for peace. Edmund Burke, in his great speech in the House of Commons in 1775 on conciliation with America, urged Great Britain to conciliate the revolting American colonies on the ground that it was always the stronger party to a controversy that was best fitted to offer concessions. The time is opportune for Great Britain and France to act upon Burke's wise suggestion. With increasing criticism at home of their fruitless course at Geneva, and with no assurance of support from Italy as long as Germany holds aloof, the wisest course would seem to be to meet a united Germany half way. The announcement on Thursday that Sir John Simon was hurrying back to Geneva in response to an urgent call from Mr. Henderson, and that conversations with the French and Italian delegates would be resumed, seems to point to at least one more effort to save the Conference from failure and Europe from an indefinite continuance of perilous discord.

Operation of the National Teeter.

Much of the time since March Fourth Uncle Sam has been standing upon a teeter with a foot on either side of the centre, a hopeful people seated upon one end and a group of bewildered and doubtful persons clinging fearfully to the other.

Pressure of a potent foot on one side of the centre raises the hopes and aspirations of those at the other end and in equal degree depresses those on the opposite side as they feel themselves falling. Perhaps the next day, the next week or the next month the pressure is reversed or relaxed, inspiring hope and confidence to those who felt they had been forsaken and at the same time lowering the spirits of those who had believed their conditions were being permanently bettered.

Day by day millions of citizens peruse the daily newspapers to scan the latest developments at Washington and weigh their influence upon themselves for weal or woe. So long as the influences related to such ordinary affairs as banking, agriculture, manufacturing, mining, railroading and merchandising Americans had a pretty clear idea as to what was what. They are intelligent and have fair faculties for weighing the importance of events.

But when Uncle Sam exerts the weight of his influence to depreciate the buying power of the American dollar by enhancing the value of gold, which is the international measuring stick, the process of reasoning goes beyond the mentality and comprehension of the ordinary citizen. If operation of the teeter is long to continue each community will apparently need to set up a school of political economy and finance in order that the farmer, the merchant, the mine worker, the toiler in the mills and upon the railroads, in fact most persons aside from those employed in counting-houses, may obtain some comprehension as to where the United States is drifting and what each individual should do in order to set his own house in order that he may meet the new conditions to the best advantage.

A spurt in the value of gold has contrary effects. When the gold is marked up the dollar is depreciated because as prices move upward more dollars are required to pay for a purchase than before. This "inflation" as it may be termed is calculated to enhance the market value of stocks. If inflation continues prices of shares will be apt to rise. On the contrary a bond upon maturity may be satisfied by payment of a fixed sum and if the dollars received in payment are not worth 100 cents the loss falls upon the bondholder who sells a security for which he paid par or a premium. So it is that while the teeter may send stocks up, its effect will be to depress bonds of a near maturity.

The effect of the teeter operation is not wholly domestic. It extends to many foreign countries whose bankers and financiers are closely watching every move at Washington and calculating what may be the effect upon international commerce.

The whole scheme for bringing about prosperity with the National Industrial Recovery Act is puzzling, but the attempt to debase the standard of values and thereby to achieve enduring prosperity is a tax on credulity and staggers belief.

Gross and Net Earnings of United States Railroads for the Month of September

There are pretty definite indications that the improvement in the earnings of United States railroads, which was such a distinctive feature of the returns during the summer months, is now on the wane. The ratios of gains, compared with last year, are very much smaller than they were a short time ago, both in the gross earnings and in the net. Our compilations to-day cover the month of September and as regards gross and net earnings alike the percentages of the increase are relatively light. In the gross earnings the increase over 1932 is only $23,446,244 or 8.62% and in the net earnings (before the deduction of the taxes) no more than $11,129,616, or 13.39%. In July the improvement over 1932 was $59,691,784 in the gross or 25.13%, and in the net $54,334,821, or 117.74%. In August the gain over 1932 was $48,737,988 in the gross, or 19.36%, and in the net $33,555,892, or 53.64%.

The dwindling in the amounts and percentages of increase is not to be ascribed to any betterment of the results a year ago, with which the comparison is made. On the contrary, comparison is with very poor results in 1932, the falling off then having been by no means small and having followed, moreover, cumulative losses in the two years preceding, though in 1932 the cuts in expenses were more decisive than they had previously been, making the showing as to the net earnings less unfavorable than they had been before, but they were unfavorable nevertheless and the further shrinkage in the net then came on top of prodigiously heavy losses in the two years preceding. In the gross, where there was no evidence of improvement in 1932, this year's gain of $23,446,244 in the gross comes after $77,612,781 loss in 1932 as compared with 1931 and after $117,073,774 loss in 1931 as compared with 1930 and $99,634,540 loss in 1930 as compared with 1929, making a cumulative record of losses startling by reason of its very magnitude. In like manner this year's gain of $11,129,616 in net, comes after $9,060,608 loss in 1932; $55,161,214 loss in 1931 and $36,255,679 loss in 1930.

Month of September—	1933.	1932.	*Inc.* (+) *or Dec.* (—).	
Miles of road (165 roads)	240,992	239,904	+1,088	0.45%
Gross earnings	$295,506,009	$272,059,765	+$23,446,244	8.62%
Operating expenses	201,283,571	188,966,943	+12,316,628	6.52%
Ratio of expenses to earnings	68.11%	69.46%	—1.35%	
Net earnings	$94,222,438	$83,092,822	+$11,129,616	13.39%

The tapering off of the improvement in both gross and net earnings reflects the gradual slackening in trade which has been developing during the last two months. The diminishing trade activity was most pronounced in the Middle States and Middle West, where the manufacturing industries of the country abound. Conspicuous instances of the kind are found in the iron and steel trade and the so-called "heavy industries" where lessened activity has been especially in evidence. This has been accompanied by a falling off in the coal traffic, which is an important item of freight in the manufacturing regions, since, with production undergoing contraction, the need of coal for carrying on the processes of trade, has been correspondingly reduced. Another drawback which has operated to curtail railroad traffic and railroad revenue, should not be overlooked. We refer to the fact that large sections of the southwest suffered from severe drouth which served greatly to diminish the size of the leading crops and in fact made the crops an almost absolute failure in certain districts. This has reference especially to the winter wheat area of the southwest. Some of the spring wheat areas further to the north also had to contend with severe drouth and as a consequence with a short spring wheat crop. In addition many farmers have been dissatisfied with prevailing market prices for grain and as a consequence have been withholding their grain from market.

Evidence of the slowing down of industrial activity is found in many different directions. The iron and steel trades furnish conspicuous examples, as already indicated. Steel output, which in July had reached 3,203,810 tons and in August had been 2,900,611 tons, fell to 2,310,982 tons in September. Of course this still showed considerable increase over the production of 991,858 tons in September 1932, but it is only necessary to go a few years further back to make it plain that the 1932 product was far from being anywhere near the normal; in September 1931 the steel ingot production was 1,545,411 tons; in September 1930 2,840,379 tons and in September 1929 no less than 4,527,887 tons. The make of iron in the United States in September 1933 was 1,522,257 tons, which was a drop from 1,833,394 tons in August 1933, and was of course a great improvement over the 592,589 tons produced in September 1932 and is better even than the production of 1,168,915 tons produced in September 1931, but compares with 2,276,770 tons in September 1930 and 3,497,564 tons in September 1929. The comparisons are similar in the case of the mining of coal. Only 29,500,000 tons of bituminous coal were mined in the United States during September 1933, which was well below the amount mined in August 1933, when the production reached 33,910.000 tons; in September 1932 the quantity of bituminous coal mined was only 26.314,000 tons, but if we go back to September 1931 it is found that the production of bituminous coal then was 31,919,000 tons; that in September 1930 it was 38,632,000 tons and in September 1929, 45,334,000 tons. In the case of Pennsylvania anthracite this year's product in September was somewhat larger than August and larger also than in September 1932, the comparisons being between 4,993,000 tons in September and 4,396,000 tons in August of the present year and 4,108,000 tons in September last year, but in September 1931 the quantity of Pennsylvania anthracite mined was 4,362,000 tons; in September 1930, 5,293,000 tons, and in September 1929, 6,543,000 tons. The record of automobile production is much the same. Only 196,082 motor vehicles were turned out in this country in September 1933, as against 236,487 in August; in September 1932 the number was only 84,150, and in September 1931 it was 140,566; in September 1930, however, the number of automobiles turned out was 220,649 and in September 1929 it was no less than 415,912.

Building activity was on a small scale in September as it had been in August and all preceding months. According to the statistics compiled by the F. W. Dodge Corp. the construction contracts awarded in the 37 States east of the Rocky Mountains involved an outlay of $122,589,700 in September 1933 and $127,526,700 in September 1932; in September 1931, however, the amount involved was $251,109,700; in September 1930 the amount was $331,863,500 and in September 1929, $445,402,300. Lumber production, nevertheless, was on a much larger scale than in 1932, though well below the cut of lumber in the preceding years. During the four weeks ended Sept. 30 1933, the cut of lumber by 573 reporting mills was 646,912,000 feet against 447,949,000 feet in the same four weeks of 1932. In other words the lumber cut was 44% greater than during the corresponding four weeks of 1932, but if we go back a year further we find that the 1933 cut was 5% below that for the same period of 1931.

As we have already indicated the western grain movement was on a greatly reduced scale and the shrinkage is still greater when compared with the full movement in some of the earlier years. We give the details of the western grain movement in a separate paragraph further along in this article and will only say here that for the five weeks ended Sept. 30, the receipts of wheat, corn, oats, barley and rye reached a total of only 72,496,000 bushels as compared with 86,484,000 bushels in the same five weeks of 1932 and comparing with 70,211,000 bushels in 1931, but that in the five weeks of 1930 the grain receipts aggregated no less than 123,945,000 bushels.

The loading of railroad revenue freight furnishes a composite of these various items of freight as well as of all other freight, and from statistics compiled by the Car Service Division of the American Railways Association it appears that for the five weeks ending Sept. 30, the loadings of revenue freight on all the railroads of the United States in 1933 comprised 3,204,551 cars as against 2,867,370 cars in the same five weeks of 1932, but comparing with 3,685,983 cars in the corresponding five weeks of 1931; 4,696,911 cars in the same five weeks of 1930 and no less than 5,722,236 cars in the corresponding weeks of 1929. Incidentally it might be remarked that according to the figures issued by the Bureau of Railway Economics at Washington, the volume of freight traffic handled by the Class I railroads in September measured in net ton miles, showed an increase of 15.1% above the same month in 1932. Freight traffic in September amounted to 26,130,010,000 net ton miles, compared with 22,708,940,000 net ton miles in September 1932, or an increase of 3,421,070,000 net ton miles. Compared with the same months in 1931, however, the volume of freight traffic in September this year showed a reduction of 1,711,574.000 net ton miles or 6.1%.

In the case of the separate roads and systems, there are many indications of the setback in trade and also the poor crop yields in the southwest and in certain portions of the northwest. Whereas in previous months there were comparatively few losses for large amounts in the gross earnings and scarcely any in the case of the net earnings, this time for September the list of large losses is a fairly long one in the gross and net earnings alike. Taking only the losses in gross earnings and confining ourselves to the roads that have suffered a shrinkage for amounts in excess of $100,000, we find that the Rock Island fell behind in its gross earnings as compared with a year ago in the sum of $536,450; that the Chic. Mil. St. Paul & Pacific reports a decrease of $494,571; the Union Pacific a decrease of $317,819; the Long Island RR. of $274,113; the Atchison $230,974; the Southern Pacific of $227,055; the New York Ontario & Western $168,169; the St. Louis-San Francisco of $155,452, and the Minneapolis & St. Louis of $103,119. Most of the same roads are represented in the list of losses in the case of the net earnings—all these roads typifying the unfavorable conditions prevailing in their respective territories.

The big East and West trunk lines as a rule give a good account of themselves having to their credit considerable gains in both gross and net earnings. The Pennsylvania RR. shows $3,940,629 increase in gross and $1,439,316 in net. The New York Central, including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, reports $3,129,028 gain in gross and $610,560 in net. The Baltimore & Ohio has added $3,305,747 to gross and $1,100,575 to net.

The southern roads, as a group, may be said to make the best showing of all as far as the roads as a whole are concerned. Some of the smaller roads in this group show a falling off in gross or in net, or both combined, but the larger systems continue their record of improvement of previous months. Thus the Southern Ry. enjoys a gain of $215,075 in gross and of $503,562 in net; the Louisville & Nashville $555,272 gain in gross and $93,982 gain in net. The Atlantic Coast Line has added $67,702 to its gross, but falls $144,409 behind in its net. The Seaboard Air Line has enlarged its gross by $91,819 and its net by $140,280.

In the northwest, the comparisons are somewhat irregular. The Chicago & North Western has enlarged its gross by $486,132 and its net by $181,529. The Milwaukee St. Paul & Pacific, on the other hand, falls behind $494,571 in gross and $510,119 in net. The Great Northern has bettered its gross of last year by $1,118,503 and its net by $790,080, while the Northern Pacific has to its credit a gain of only $25,428 in gross and of $207,004 in net. The irregularity in the comparisons has its origin mainly in the extent and volume of the ore traffic of the different roads. This ore traffic was close to nil in the great depression in the iron and steel trades a year ago, but the present year was of considerable volume. The contrast is most strikingly portrayed by the figures of the Duluth Missabe & Northern, a distinctively ore-carrying road, but of relatively small size, which for 1933 has to its credit an increase of $2,078,386 in gross and of $1,803,816 in net earnings. In the following we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases and in both gross and net earnings:

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE MONTH OF SEPTEMBER 1933.

	Increase.		*Increase.*
Pennsylvania	$3,940,629	Southern Ry	$215,075
Baltimore & Ohio	3,305,747	Virginian	206,470
New York Central	a2,616,537	Western Maryland	189,509
Duluth Missabe & North	2,078,386	Pere Marquette	157,046
Norfolk & Western	1,609,996	Boston & Maine	156,257
Great Northern	1,118,503	Chicago & Illinois Midl'd	151,364
Chesapeake & Ohio	961,244	Del Lack & Western	135,127
Bessemer & Lake Erie	642,487	Detroit Toledo & Ironton	120,691
Louisville & Nashville	555,272	Minn St Paul & S S M	112,310
Erie (3 roads)	531,735	Internat Great Northern	108,091
Chicago & North West	486,132	Clinchfield	106,126
Lehigh Valley	475,947		
N Y Chicago & St Louis	457,187	Total (38 roads)	$24,548,187
Pittsburgh & Lake Erie	441,752		*Decrease.*
Elgin Joliet & Eastern	413,164	Chi R I & Pac (2 roads)	$536,450
Penn-Reading Seashore L	405,470	Chi Milw St P & Pac	494,571
Union RR of Penna	405,222	Union Pacific (4 roads)	317,819
Reading Co	393,000	Long Island	274,113
Wheeling & Lake Erie	367,583	Atch Top & S Fe (3 rds)	230,974
Lake Sup & Ishpeming	327,024	Southern Pacific (2 rds)	227,055
Chicago Burl & Quincy	303,231	N Y Ontario & Western	168,169
Delaware & Hudson	302,947	St Louis-San Fr (3 rds)	155,452
Cin New Orl & Tex Pac	274,869	Minneapolis & St Louis	103,119
Grand Trunk Western	254,540		
Missouri-Kansas-Texas	221,517	Total (18 roads)	$2,507,722

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is an increase of $3,129,028.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE MONTH OF SEPTEMBER 1933.

	Increase.		*Increase.*
Duluth Missabe & North	$1,803,816	N Y Chicago & St Louis	$270,665
Pennsylvania	1,439,316	Cin New Orl & Tex Pac	241,992
Baltimore & Ohio	1,100,575	Virginian	209,947
Norfolk & Western	989,974	Northern Pacific	207,004
Great Northern	790,080	Elgin Joliet & Eastern	204,809
Chesapeake & Ohio	583,254	Chicago Great Western	201,608
Southern Ry	503,562	Minn St Paul & S S M	193,038
New York Central	a474,012	Chicago & North West	181,529
Lehigh Valley	436,250	Pittsburgh & Lake Erie	172,987
Bessemer & Lake Erie	430,370	Seaboard Air Line	140,280
Erie (3 roads)	427,896	Bangor & Aroostook	132,829
Delaware & Hudson	408,767	Grand Trunk Western	132,226
Chicago Burl & Quincy	407,192	St Louis Southwest Lines	123,688
Reading Co	358,872	Detroit Toledo & Ironton	120,461
Union RR of Penna	295,554	Wheeling & Lake Erie	101,123
Lake Sup & Ishpeming	277,753		
		Total (33 roads)	$13,361,429

	Decrease.		*Decrease.*
Chi R I & Pac (2 roads)	$702,098	St Louis-San Fr (3 rds)	$248,359
Chi Milw St Paul & Pac	510,119	Illinois Central	246,958
Missouri Pacific	471,604	Nashv Chatt & St Louis	164,815
Union Pacific (4 roads)	401,332	Atlantic Coast Line	144,407
Western Pacific	262,140	N Y N H & Hartford	139,004
Long Island	252,494		
		Total (17 roads)	$3,543,330

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is an increase of $610,560.

When the roads are arranged in groups or geographical divisions according to their location, it appears that notwithstanding the drawbacks experienced by the roads in some sections of the country, as outlined further above, the comparisons on the whole are, after all, fairly good. In the gross the Central Western region is the only region showing a loss and in the net earnings that region as well as the Southwestern region are the only ones which have suffered any falling off. Our summary by groups appears below. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS.

District and Region.	*Gross Earnings*			
Month of September—	1933.	1932.	*Inc. (+) or Dec. (—)*	
Eastern District—	$	$	$	%
New England region (10 roads)	12,528,791	12,144,137	+384,654	3.17
Great Lakes region (30 roads)	58,027,566	52,451,974	+5,575,592	10.63
Central Eastern region (25 roads)	63,272,793	52,891,239	+10,381,554	19.63
Total (65 roads)	133,829,150	117,487,350	+16,341,800	13.91
Southern District—				
Southern region (29 roads)	32,602,891	31,179,893	+1,422,998	4.56
Pocahontas region (4 roads)	18,971,160	16,196,344	+2,774,816	17.13
Total (33 roads)	51,574,051	47,376,237	+4,197,814	8.86
Western District—				
Northwestern region (17 roads)	38,926,929	35,252,012	+3,674,917	10.42
Central Western region (22 roads)	48,185,525	49,356,971	—1,171,446	2.37
Southwestern region (28 roads)	22,990,354	22,587,195	+403,159	1.79
Total (67 roads)	110,102,808	107,196,178	+2,906,630	2.71
Total all districts (165 roads)	295,506,009	272,059,765	+23,446,244	8.62

District and Region.			*Net Earnings*			
Month of Sept.	*Mileage*		1933.	1932.	*Inc. (+) or Dec. (—)*	
Eastern District—	1933.	1932.	$	$	$	%
New England region	7,177	7,271	3,620,166	3,433,539	+186,627	5.44
Great Lakes region	27,175	27,461	16,366,639	13,922,096	+2,444,543	17.56
Central Eastern region	25,444	25,472	21,477,669	17,317,111	+4,160,558	24.03
Total	59,796	60,204	41,464,474	34,672,746	+6,791,728	19.59
Southern District—						
Southern region	39,572	39,947	7,567,540	7,076,616	+490,924	6.94
Pocahontas region	6,075	6,137	9,641,307	7,868,835	+1,772,472	22.53
Total	45,647	46,084	17,208,847	14,945,451	+2,263,396	15.14
Western District—						
Northwestern region	48,720	48,870	14,134,733	10,772,580	+3,362,153	31.21
Central Western region	53,756	51,474	15,358,273	16,491,296	—1,133,023	6.87
Southwestern region	33,073	33,272	6,056,111	6,210,749	—154,638	2.49
Total	135,549	133,616	35,549,117	33,474,625	+2,074,492	6.20
Total all districts	240,992	239,904	94,222,438	83,092,822	+11,129,616	13.39

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern Region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

The grain traffic over western roads in September the present year, as already pointed out, fell far below that of September 1932. This was due almost entirely to the heavy falling off in the wheat movement, the receipts of all the other cereals, with the exception of oats, having been larger than a year ago. The receipts of wheat at the western primary markets for the five weeks ending Sept. 30 1933 were only

28,048,000 bushels, as against 45,001,000 bushels in the corresponding five weeks of 1932; the receipts of corn, 23,518,000 bushels, as compared with 22,797,-000 bushels, and of oats only 10,574,000 bushels, against 11,502,000 bushels. Adding barley and rye—the receipts of which were 8,123,000 and 2,233,000 bushels, respectively, as compared with 5,909,000 and 1,275,000, respectively—the receipts for the five staples, wheat, corn, oats, barley and rye, combined, for the five weeks the present year aggregated only 72,496,000 bushels, as against 86,484,000 bushels in the corresponding five weeks of 1932; 70,211,000 bushels in 1931 and 123,945,000 bushels in the same five weeks of 1930. In the following table we give the details of the western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

5 Wks. End. Sept. 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1933	799,000	1,413,000	9,542,000	2,716,000	1,003,000	1,314,000
1932	975,000	1,419,000	13,692,000	2,371,000	459,000	38,000
Minneapolis—						
1933	------	7,886,000	1,202,000	2,486,000	3,683,000	415,000
1932	------	13,994,000	1,120,000	3,686,000	2,840,000	835,000
Duluth—						
1933	------	10,088,000	265,000	1,373,000	919,000	342,000
1932	------	14,731,000	7,000	818,000	1,032,000	281,000
Milwaukee—						
1933	56,000	19,000	2,778,000	1,307,000	2,033,000	52,000
1932	50,000	263,000	1,212,000	193,000	1,039,000	11,000
Toledo—						
1933	------	1,094,000	154,000	306,000	7,000	6,000
1932	------	2,287,000	192,000	1,057,000	3,000	7,000
Detroit—						
1933	------	164,000	46,000	120,000	97,000	31,000
1932	------	278,000	9,000	138,000	122,000	69,000
Indianapolis & Omaha—						
1933	------	2,010,000	3,577,000	900,000	------	------
1932	------	2,188,000	2,680,000	2,035,000	------	4,000
St. Louis—						
1933	536,000	1,347,000	1,515,000	531,000	90,000	24,000
1932	699,000	2,112,000	1,401,000	687,000	209,000	24,000
Peoria—						
1933	188,000	225,000	1,642,000	384,000	202,000	44,000
1932	185,000	146,000	1,361,000	207,000	178,000	5,000
Kansas City—						
1933	53,000	2,271,000	1,869,000	256,000	------	------
1932	71,000	5,098,000	842,000	132,000	------	------
St. Joseph—						
1933	------	585,000	656,000	145,000	------	------
1932	------	389,000	249,000	152,000	------	------
Wichita—						
1933	------	892,000	112,000	15,000	------	------
1932	------	1,734,000	13,000	------	7,000	------
Sioux City—						
1933	------	54,000	160,000	35,000	89,000	5,000
1932	------	362,000	19,000	26,000	20,000	1,000
Total all—						
1933	1,632,000	28,048,000	23,518,000	10,574,000	8,123,000	2,233,000
1932	1,980,000	45,001,000	22,797,000	11,502,000	5,909,000	1,275,000

9 Mos. End. Sept. 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1933	6,682,000	10,508,000	65,706,000	17,804,000	7,130,000	3,286,000
1932	6,346,000	13,011,000	47,748,000	25,947,000	3,035,000	950,000
Minneapolis—						
1933	------	52,435,000	12,962,000	20,660,000	18,750,000	4,807,000
1932	------	42,852,000	4,525,000	10,216,000	9,921,000	3,465,000
Duluth—						
1933	------	36,499,000	8,678,000	11,045,000	4,662,000	4,501,000
1932	------	23,936,000	150,000	1,086,000	1,839,000	1,320,000
Milwaukee—						
1933	486,000	1,934,000	12,737,000	5,853,000	9,921,000	514,000
1932	428,000	1,960,000	4,823,000	1,990,000	4,998,000	79,000
Toledo—						
1933	20,000	9,707,000	1,585,000	3,442,000	33,000	38,000
1932	------	11,402,000	2,099,000	7,301,000	72,000	206,000
Detroit—						
1933	------	826,000	322,000	586,000	679,000	217,000
1932	------	1,303,000	137,000	636,000	621,000	235,000
Indianapolis & Omaha—						
1933	11,000	16,364,000	31,751,000	13,426,000	4,000	2,000
1932	31,000	19,214,000	13,779,000	13,127,000	49,000	59,000
St. Louis—						
1933	4,791,000	15,321,000	17,188,000	6,618,000	859,000	170,000
1932	5,240,000	19,223,000	10,524,000	4,250,000	997,000	67,000
Peoria—						
1933	1,738,000	1,478,000	13,444,000	3,527,000	1,910,000	1,853,000
1932	1,757,000	1,506,000	9,691,000	2,866,000	2,318,000	48,000
Kansas City—						
1933	480,000	36,536,000	14,112,000	2,254,000	------	------
1932	389,000	61,931,000	5,911,000	1,319,000	------	2,000
St. Joseph—						
1933	------	3,809,000	6,720,000	1,723,000	------	------
1932	------	4,690,000	1,798,000	1,424,000	------	------
Wichita—						
1933	------	11,476,000	424,000	97,000	2,000	1,000
1932	------	18,145,000	365,000	34,000	14,000	------
Sioux City—						
1933	------	675,000	1,497,000	610,000	297,000	198,000
1932	198,000	1,791,000	1,813,000	567,000	94,000	7,000
Total all—						
1933	14,208,000	197,568,000	187,126,000	87,645,000	44,247,000	15,587,000
1932	14,389,000	220,964,000	103,363,000	70,763,000	23,958,000	6,438,000

The western livestock movement, too, appears to have been smaller than that of September 1932. While the receipts at Chicago were somewhat larger comprising 13,885 carloads as against 12,339 carloads in the month a year ago, the receipts at Kansas City and Omaha were only 5,302 and 4,739 cars, respectively, as compared with 6,592 and 5,763 cars, in 1932.

Coming now to the cotton traffic in the South, this was considerably larger than in September last year, both as regards the shipments overland and the port movement of the staple. Receipts of cotton at the southern outports during September 1933 reached 1,333,280 bales, against only 1,065,623 bales in September 1932 and 1,053,908 bales in 1931, but comparing with 1,649,272 in September 1930; 1,327,471 bales in September 1929; 1,306,890 bales in 1928 and 1,395,840 bales in September 1927. Gross shipments overland aggregated 30,041 bales, as against 20,166 bales in September 1932; 29,405 bales in September 1931; 49,837 bales in September 1930; 51,520 bales in September 1929; 34,363 bales in September 1928 and 37,429 bales in September 1927. The details of the port movement for the past three years are shown in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER 1933, 1932, 1931 AND SINCE JAN. 1 1933, 1932, 1931.

Ports.	Month of September			Since Jan. 1		
	1933.	1932.	1931.	1933.	1932.	1931.
Galveston	297,889	181,459	227,827	957,176	1,029,506	500,913
Houston, &c	518,336	401,476	446,179	1,695,153	1,355,966	885,732
New Orleans	169,974	200,851	54,047	1,073,258	1,520,190	540,018
Mobile	25,767	37,592	30,941	203,874	335,177	253,278
Pensacola	45,272	13,466	7,559	111,107	74,256	45,256
Savannah	60,130	41,000	90,830	165,028	167,973	271,580
Charleston	49,079	51,281	26,927	157,436	112,879	82,409
Wilmington	5,212	7,054	4,696	24,543	27,745	23,620
Norfolk	7,131	7,151	8,352	30,218	21,747	46,297
Corpus Christi	90,270	48,536	149,380	395,551	266,417	274,458
Lake Charles	52,199	64,874	------	101,510	95,557	18,781
Brunswick	6,179	8,100	------	17,084	31,718	------
Beaumont	------	------	------	7,523	26,636	5,398
Jacksonville	5,842	2,783	7,170	12,519	9,740	8,592
Total	1,333,280	1,065,623	1,053,908	4,951,980	5,075,507	2,956,332

RESULTS FOR EARLIER YEARS.

It has already been indicated that the gain of $23,446,244 in gross and $11,129,616 in net follows huge losses in the three years preceding. It is important to bear in mind, too, that the heavy losses in these three years—$77,612,781 in gross and $9,060,608, in net in 1932 following $117,073,774 in gross and $55,161,214 in net in 1931, and $99,634,540 in gross and $36,255,079 in net in 1930—do not, as might be supposed, follow large gains in the years immediately preceding. On the contrary, they come after indifferent results in September 1929 and equally indifferent results in September 1928 and decidedly unfavorable results in September 1927. In 1929 our September compilation registered an increase of no more than $9,812,986 in gross, and of only $2,612,246 in net. In September 1928 our tables recorded $9,980,689 loss in gross with $1,711,331 gain in net. In September 1927 there was $26,058,156 loss in gross, and $13,799,429 loss in net. On the other hand, however, our tabulations for September 1926 showed gains then which did not differ greatly from the losses which followed in 1927. In other words, our statement for September 1926 recorded $24,192,709 increase in gross and $14,996,918 increase in net. These 1926 increases, too, came after moderate increases in the year preceding, our tabulations for September 1925 having shown $24,381,000 gain in gross, and $18,026,891 gain in net, notwithstanding that at that time the anthracite carriers had to contend with the strike at the anthracite mines, which served to cut off completely all traffic in hard coal. Even in 1924, which was a period of trade reaction, there was in September of that year only a relatively slight falling off in gross earnings (no more than $5,116,223), while in the net there was no loss at all then, but rather improvement in the large sum of $29,947,793 (expenses having been reduced in amount of $35,064,016 at that time). Moreover, this followed $44,549,658 improvement in gross in September 1923, and $37,441,385 improvement in net. It is true that this notable improvement in 1923 was due in part to the poor exhibit made by the carriers in September 1922, when they had to contend at once with the shopmen's strike and the strike in the unionized coal mines. And yet there was no actual loss in gross even in September 1922, but an increase, though this increase amounted to only $1,723,772, and was accompanied by $29,046,000 decrease in the net, due to the augmentation in operating costs occasioned by the labor troubles referred to. Furthermore, this loss in the net in 1922 came after $11,372,524 gain in the net in 1921, as compared with September 1920.

The noteworthy feature about this 1921 gain in the net was that it occurred notwithstanding a tremendous shrinkage in the gross revenues in that year arising out of the great slump in trade and industry which marked the course of the whole of the year 1921. The improvement in net came as a result of prodigious curtailment of the expenditures which was forced upon the carriers in order to offset the great loss in traffic. In previous months of that year the extent of the shrinkage in traffic consequent upon the collapse in trade had been in considerable measure concealed owing to the fact that the roads were then getting very much higher transportation rates both for passengers and for freight. In other words, in these earlier months of 1921 the loss in gross revenues because of diminished traffic was in large part offset by the additional revenue derived from higher rates on the traffic which the carriers actually did handle and transport. In September this was no longer the case, for in that month comparison was with a time in 1920 when the higher rates authorized by the Inter-State Commerce Commission in the summer of that year were already in effect. It was estimated at the time when these great advances were made that on the volume of traffic then being handled they would add $1,500,000,000 to the annual gross revenues of the roads, or, roughly, $125,000,000 a month.

Deprived of the advantage—in the comparisons—of these higher rates, the naked fact of a tremendous shrinkage in the volume of business then being moved (1921) stood out in all its grimness. The loss, accordingly, aggregated no less than $120,753,579, or not far from 20%. But by dint of great effort, the roads managed to cut down their expenses in the prodigious sum of $132,126,103, leaving a gain in net of $11,372,524. The 12% reduction in the wages of railroad employees which had been in effect since July 1, under the authorization of the Railroad Labor Board, was one fact in the big contraction in expenses; the shrinkage in traffic was yet another factor, and of much larger magnitude, in addition to which railroad managers skimped and saved in every direction, in particular cutting the maintenance outlays to the bone, little repair work of any kind being done that could be deferred.

As against the gain in net in 1921, however, brought about in the way indicated, it is important to note that in preceding years very large additions to gross revenues arising either from an increased volume of traffic or from higher rates failed to yield any substantial additions to the net. This remark applies to the results for many successive years of this earlier period, operating costs having steadily risen at the expense of the net. In that respect, the exhibit for September 1920 was particularly disappointing. Great expectations had been built on the benefits to be derived from the noteworthy increase in passenger and freight rates that had then just been put into effect. Gross earnings did reflect the higher rates in an increase of no less than $113,783,775, or 23.68%, but $104,878,082 of this was consumed by augmented expenses, leaving hence a gain of net of only $8,905,693, or less than 10%. In the years preceding, the showing as to the net was equally unsatisfactory. Thus for September 1919 our tabulations registered $9,252,922 gain in gross, but $18,828,861 loss in the net. In September 1918 the gain in the gross revenue reached enormous proportions, the war being still in progress and the volume of traffic extremely large, besides which decided advances in both passenger and freight rates had been made only a few months before. The addition to the gross was no less than $129,367,931, or 36.16%. But this was accompanied by an augmentation in expenses of $126,177,381, or 51.82%, leaving net larger by only $3,190,550, or 2.79%. The year before rising expenses played a similar part in contracting the net results. In that year (in September 1917) there was $33,901,638 increase in gross, but 7,699,654 loss in net, owing to an expansion of 41½ million dollars in expenses. In the following we furnish the September comparisons back to 1906:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase(+)or Decrease (—).	Year Given.	Year Preceding.	Increase(+)or Decrease (—).
Sept.	$	$	$	$	$	$
1906	136,839,986	126,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
1907	141,229,009	128,047,787	+13,172,222	41,818,855	45,413,358	—3,594,503
1908	218,929,381	234,228,778	—15,299,397	81,615,313	77,531,878	+4,083,435
1909	246,965,956	219,013,703	+27,052,253	95,443,956	81,858,560	+13,585,396
1910	256,647,702	246,335,586	+10,312,116	91,580,434	95,449,517	—3,869,083
1911	249,054,036	249,014,234	+39,801	90,720,548	89,398,733	+1,321,815
1912	272,209,629	252,318,597	+19,891,032	96,878,558	90,842,946	+6,035,612
1913	285,050,042	275,244,811	+9,805,231	92,847,193	98,000,260	+5,153,067
1914	272,992,901	285,850,745	—12,857,844	92,022,947	91,274,033	+748,914
1915	294,241,340	276,458,199	+17,783,141	111,728,276	93,181,915	+18,546,361
1916	332,888,990	294,333,449	+38,555,541	124,447,839	111,875,296	+12,572,543
1917	364,880,086	330,978,448	+33,901,638	116,086,103	123,785,757	—7,699,654
1918	487,140,781	357,772,850	+129,367,931	117,470,621	114,280,071	+3,190,550
1919	495,123,397	485,870,475	+9,252,922	98,302,598	117,131,459	—18,828,861
1920	594,192,321	480,408,546	+113,783,775	102,329,084	93,423,391	+8,905,693
1921	496,784,097	617,537,676	—120,753,579	120,604,462	109,232,938	+11,372,524
1922	498,702,275	496,978,503	+1,723,772	91,384,503	120,428,552	—29,046,059
1923	544,270,233	499,720,575	+44,549,658	129,300,309	91,858,924	+37,441,385
1924	539,853,860	544,970,083	—5,116,223	159,176,504	129,228,711	+29,947,793
1925	564,443,591	540,062,587	+24,381,004	177,242,895	159,216,004	+18,026,891
1926	588,948,933	564,756,924	+24,192,009	191,933,148	176,936,230	+14,996,918
1927	564,043,987	590,102,143	—26,058,156	179,454,277	193,233,706	—31,799,429
1928	554,440,541	564,421,630	—9,980,689	180,359,111	178,647,780	—1,711,331
1929	565,816,654	556,003,668	+9,812,986	181,413,185	178,800,939	+2,612,246
1930	466,826,791	566,461,331	—99,634,540	147,231,000	183,486,079	—36,255,079
1931	349,821,538	466,895,312	—117,073,774	92,217,886	147,379,100	—55,161,214
1932	272,049,868	349,662,649	—77,612,781	83,092,939	92,153,547	—9,060,608
1933	295,506,009	272,059,765	+23,446,244	94,222,438	83,092,822	+11,129,616

Note.—In 1906 the number of roads included for the month of September was 98; in 1907, 84; in 1908 the returns were based on 231,367 miles; in 1909 on 236,545 miles; in 1910 on 240,678 miles; in 1911 on 230,918 miles; in 1912, 237,951 miles; in 1913, 242,097 miles; in 1914, 242,386 miles; in 1915, 245,132 miles; in 1916, 248,156 miles; in 1917, 245,148 miles; in 1918, 232,186 miles; in 1919, 232,772 miles; in 1920, 226,955 miles; in 1921, 235,155 miles; in 1922, 235,280 miles; in 1923, 235,611 miles; in 1924, 235,178 miles; in 1925, 236,752 miles; in 1926, 236,779 miles; in 1927, 238,814 miles; in 1928, 240,693 miles; in 1929, 241,704 miles; in 1930, 242,341 miles; in 1931, 242,815 miles; in 1932, 242,292 miles; in 1933, 240,992 miles.

A Time for Counsel.

[Editorial in New York "Herald Tribune" for Nov. 16 1933.]

With every regard to the gravity of the situation and all respect for the great office of the Presidency, we feel it our duty to say that the forced retirement of Mr. Dean Acheson from the Treasury and the appointment of Mr. Henry Morgenthau Jr. to succeed him form a shocking and dismaying episode.

In sensational fashion President Roosevelt has given notice to the country that the inflationists are in the saddle and that no dissenter will be permitted to remain in his official family. Mr. Acheson may have had no financial training that especially fitted him for a Treasury post. But he had soundness and courage. It is apparently for the crime of expressing disagreement to the President personally that he is thus summarily retired. Certainly no one could have been a more loyal or honorable aid throughout a difficult period.

As for Mr. Morgenthau, he has the equipment for sound public service in matters concerning which he is an expert. But he has no training that qualifies him to fill the great office of Secretary of the Treasury, unquestionably the most important post in the Cabinet in the present critical days. The conclusion seems inevitable that he is not intended to fill that post. He is obviously placed there because he has neither the experience nor the stature to oppose or criticize the President's extraordinary financial policies.

Thus in an hour of grave National decisions the country is suddenly confronted by an Administration in which, in effect, the President is his own Secretary of State—Mr. Hull being on his way to Montevideo—and his own Secretary of the Treasury. It is our conviction that the American Republic was not designed thus to function and that the American people, if they had the opportunity, would solemnly protest such a concentration of power and authority in their President.

The decision is all the more discouraging as there had been lively hopes that the President was on the verge of recognizing the plight into which his witch doctors from the professorial ranks had drawn him and the country. When the Nation's currency was turned over to Professor Warren, dairy expert of the Cornell Agricultural College, to experiment with, it seemed legitimate to hope that the test would not be a long one. The experiment has thus far worked precisely as the consensus of expert opinion predicted that it would work. In addition, the flight from the dollar has gained such headway as seriously to disturb the market for Federal bonds. The underlying wealth of the United States stands unimpaired and unchallenged. But no nation, however rich, can tie its currency to the vagaries of inexpert advisers without undermining confidence. It seemed as if the President in the last few days must recognize the falsity of the advice which he had been receiving.

The country will continue to hope that the President will turn back from the precipitous path which he is following. But it would be less than patriotic not to express in unmistakable words the fears which yesterday's recasting of his official family engenders. Mr. Acheson could and did express to the President the criticism of his policies unanimously held by trained opinion the country over. Who is left to voice that protest? Mr. Douglas, whose soundness and ability are unquestioned, is plainly out of touch with the White House. It is hard to believe that Mr. Sprague, a distinguished authority in the world of finance, national and international, can longer consent to remain part of an Administration whose policies thus affront the fundamentals of sound economics.

We hope that the protest from the country will gain weight hour by hour. All that need be urged is that no President, however skillful, is competent to be his own Cabinet or to function without the ablest advisers that the country affords. The President has ample ability of the first order among his friends, ready and willing to help. As the National crisis nears may he call them into council!

Cost of Financing the New Deal.

[Editorial in New York "Times," Nov. 13 1933.]

In round numbers the National debt of the United States is twenty-three billion dollars. The National Industrial Conference Board estimates that the total cost of the various measures comprising the "New Deal" may amount to more than half the indebtedness now outstanding. This estimate includes all contingent liabilities of the Government, but does not include most of the loans now being made by the

Reconstruction Finance Corporation. The distribution of potential costs in the estimate is as follows:

Public Works	$3,150,000,000
Agricultural Act	1,100,000,000
Farm credits	2,485,000,000
Home loans	2,200,000,000
Tennessee Valley	50,000,000
Federal relief	500,000,000
Conservation work	250,000,000
Bank insurance	2,000,000,000
Total	$11,735,000,000

These figures require some explanation. The amount listed for public works is the $3,300,000,000 appropriated last June by Congress, minus certain allotments made from this sum for other purposes. The second item, representing expenditures under the Agricultural Adjustment Act, includes a Treasury appropriation of $100,000,000 and an estimated $1,000,000,000 in special processing taxes levied indirectly on the consumers of cotton, wheat, hogs, &c. Farm credit agencies have received advances of $485,000,000 from the Treasury and the Reconstruction Finance Corporation, and are authorized to issue bonds to the amount of $2,000,000,000 for the purpose of refinancing mortgages. These bonds are guaranteed only as to interest by the Government, but the full sum is included by the authors of the present estimate, on the theory that it represents part of the borrowing authorized in connection with the Administration's program and may be regarded by Congress as a contingent liability of the Government so long as the present system of farm loans is in operation.

The same reasoning is followed in including under the potential cost of home loans not only a Reconstruction Finance Corporation advance of $200,000,000 but an additional $2,000,000,000 in bonds, also guaranteed as to interest, and, in the case of the Tennessee Valley Authority, an issue of $50,000,000. The item of $500,000,000 for Federal relief is an advance from the Reconstruction Finance Corporation, and the $250,000,000 for conservation work is an estimate of one year's expenditures. Finally, the $2,000,000,000 for bank insurance is the National Industrial Conference Board's estimate of the liability involved in a guarantee of deposits under present conditions.

It will thus be seen that the list includes some items of a doubtful nature, some representing loans on which the Government expects repayment and others which are contingent on future developments. But the resume is a useful reminder of the great potential costs inherent in the Administration's program and of the critical importance of maintaining confidence in Federal credit.

BOOK NOTICE

Chemical Economics—*Haynes*—D. Van Nostrand Company, 250 Fourth Ave., N. Y. City. Price $3.25.

Turning common salt, limestone, and coal into acids, medicines, and brilliant dyes smacks of transmuting lead into gold; but on this foundation has been raised an American industry whose output, in tons or in dollars, is greater than the combined productions of the chemical industries of Germany, England, France and Italy. Moreover, it is an industry whose future is particularly bright, so that, while the atmosphere of alchemical mystery is all very fascinating, the modern business of making chemicals deserves a more knowing understanding on the part of our financial leaders. A very readable book just published under the formidable title of "Chemical Economics" makes this possible. In it the relationships of chemical industry to our commercial and financial systems are traced from the bough a caveman hung in front of his den (an unfinished natural product) to a curtain of hides (a natural product fashioned for better human use) to a windowpane (a chemical product of fused silica and sodium carbonate).

The author, Williams Haynes, publisher of several leading chemical business papers, is well qualified to contrast the features that distinguish the chemical from the fabricating industries; to make clear the peculiar chemical problem of wastes, by-products and process obsolescence; and to explain the different motives in the merging of the Du Pont, American Cyanamid, the Union Carbide, and the Allied companies. In view of his inside knowledge of the chemical industry his opinion on the economic effects of the increasing industrial use of chemical substitutes and the replacement of power operations by chemical reactions is timely and interesting. In this "chemicalization" of industry he sees lower costs to the consumer, new products that mean new industries, and higher rates of plant depreciation and process obsolescence. All these would have important financial repercussions, and this book warrants careful reading by those who are concerned with the industrial trends of to-morrow.

The Course of the Bond Market.

A feature of the bond market this week was again the weakness of Government bonds and other gilt edge issues. While long term U. S. Treasury bonds enjoyed an intermediate rally during the week, they closed near the low point of the movement. Bids on many high grade corporate bonds were scarce and often it was difficult to sell without suffering a substantial loss. The average for all utility bonds made a new low for the year. Short term money rates were slightly firmer.

The most important news to the bond market this week was the virtual replacement of two Treasury officials with one who is known to entertain less orthodox views. This has been taken as an indication that the probabilities of an ultimate substantial inflation are increasing rather than decreasing. The dollar subsequently reached a new low, in terms of foreign exchange, dropping nearly to 58 cents, but rebounded toward the week-end on rumors that efforts would be made soon to stabilize the dollar. The RFC price for gold has remained unchanged since Tuesday but reports that restrictions have been re-imposed on the buying of foreign exchange by private interests seem to have been without basis. The open market operations of the Federal Reserve banks have come virtually to a standstill, only a nominal amount having been bought for the week ended Wednesday.

High grade as well as medium and low grade railroad issues declined severely. In fact many bonds in the first two mentioned groups lost more in points than many bonds in the last mentioned group. There was practically no interruption to the selling pressure until Thursday. On Friday many gains were recorded but the price movements were still mixed. Among the best issues, Union Pacific 4s, 1947, declined from 98¾ to 97½ and Norfolk & Western 4s, 1996, from 95½ to 93. Great Northern 7s, 1936, lost 3¼ points to 73¼, New York Central 4½s, 2013, 5 points to 53½, Erie 5s, 1975, 5½ points to 48½ and Chicago Milwaukee St. Paul & Pacific 5s, 1975, 4⅜ points to 31¼. Defaulted issues held their prices relatively well.

Declines in utility bonds continued this week and at a faster rate than in some time. All grades were affected and many issues were carried to new low prices for the year. Among those showing pronounced weakness were Central Hudson Gas & Elec. 5s, 1957, which were down 3 to 102, Northern Ohio Traction & Light 6s, 1947, down 6 to 82, Northern States Power 5s, 1941, down 6½ to 90, Cumberland Co. Power & Light 4½s, 1956, down 7¾ to 70, and Missouri Public Service 5s, 1947, down 4½ to 34½ for the week. Thursday some scattered resistance, particularly among high grades, was noticed. Strong Canadian utility issues such as Montreal Light, Heat & Power cons. 5s, 1951, were in good demand. This issue, however, lost 5⅛ points on Friday, when the dollar rose in terms of foreign exchange.

Weakness in all sections of the industrial bond list was evident. Highest grades lost considerable ground. One of the sharpest breaks was in Liggett & Myers, deb. 7s, 1944, which dropped 7 points to 117, subsequently rallying to 119. The 5s, 1951, of the same company, dropped 2⅜ points to 106½ for the week. Standard Oil of New Jersey 5s, 1946, were ¼ point lower at 103, while Standard of New York 4½s, 1951, receded from 99 to 97½. Second grade and speculative issues, too, lost considerable ground. Abraham & Straus 5½s, 1943, were off 7 to 87, Armour 5½s, and 4½s lost 4¾ and 4 points, respectively. Steels were lower as a group. National Dairy 5¼s, 1948, were 3¼ points lower at 81½, and Paramount Famous Lasky 6s, 1947, were off 1½ to 25. Tire and rubber issues were firmer than the market as a whole, Goodyear, Goodrich and U. S. Rubber issues yielding only fractional losses.

In the foreign group, principal advances during the week were scored by the gold currency bonds, including the French, Swiss and Dutch East Indies issues. This group, however, closed the week with net losses, having given up as much as 12 points on one issue as a result of Friday's developments in dollar exchange. The British 5½s were also strong but lost ground on Friday. Interest was displayed in the defaulted bond group, chiefly the Germans and South Americans. Cuban issues continued weak.

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.	120 Domestics by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestics by Groups. RR.	P. U.	Indus.
Nov. 17	80.26	102.14	89.17	77.77	61.19	77.22	71.67	94.58
16	80.37	102.14	88.50	78.32	61.19	76.89	71.38	95.33
15	81.42	103.15	89.59	79.34	62.40	78.32	72.45	96.39
14	82.26	103.48	90.69	79.91	63.27	79.22	73.25	96.85
13	82.74	103.82	91.25	80.26	63.98	79.80	73.95	97.16
11	83.35	104.16	91.53	80.84	64.71	80.26	74.67	97.47
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			Stock	Excha	nge Clo	sed		
6	85.10	105.72	93.85	83.23	65.79	82.87	76.67	97.78
4	85.35	105.89	94.14	83.35	66.04	83.23	77.00	97.62
3	85.48	105.89	94.43	83.48	66.04	83.35	77.11	97.78
2	85.61	106.25	94.73	83.85	66.04	83.72	77.33	97.94
1	85.74	106.25	95.18	83.85	65.96	83.85	77.33	97.78
Weekly—								
Oct. 27	86.77	106.78	95.63	85.35	67.33	85.45	78.55	98.25
20	87.56	107.49	97.16	86.38	67.42	87.30	78.66	98.25
13	88.10	107.49	97.62	86.64	68.31	88.10	79.34	98.41
6	86.64	106.78	96.39	84.72	66.73	86.64	77.11	97.94
Sept. 29	86.25	106.25	95.93	84.60	66.47	86.38	77.00	97.31
22	86.25	105.54	95.33	84.97	66.73	86.38	76.67	97.31
15	89.59	107.67	98.25	87.69	71.09	90.27	80.72	99.04
8	89.04	107.31	97.47	86.91	70.90	89.59	80.37	98.41
1	89.86	107..4	98.25	87.83	72.26	91.11	81.30	98.57
Aug. 25	90 69	107.67	99 04	88.63	73.05	91.81	82.50	98 73
18	91.25	107.85	100.00	88.77	74.15	91.96	83.97	98.73
11	91.39	107.85	100.33	88.77	74.36	92.25	84.22	98.73
4	91.67	107.67	100.00	89.17	75.19	92.25	85.23	98.41
July 28	91.67	107.14	99.52	89.17	75.71	92.25	85.48	97.94
21	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
7	90.41	106.25	97.62	86.91	75.40	90.97	84.72	95.93
June 30	88.90	105.72	96.54	85.35	73.35	88.90	83.85	94.73
23	87.96	105.54	95.33	84.60	72.06	87.17	83.23	94.14
16	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
2	85.87	103.82	93.99	82.87	68.94	85.61	81.18	91.11
May 26	85.10	103.99	93.26	81.78	68.04	84.47	80.84	90.27
19	84.10	103.32	92.25	80.72	66.98	83.35	80.14	89.31
12	82.74	102.30	90.55	79.34	65.62	81.66	79.11	87.69
5	79.68	99.36	87.30	76.67	62.56	78.55	75.92	84.85
Apr. 28	77.11	99.68	85.35	74.46	58.32	74.36	74.05	83.35
21	74.67	97.78	83.35	72.16	55.73	71.38	72.06	81.30
14			Stock	Excha	nge Clo	sed		
13	75.61	100.00	85.87	73.95	54.80	71.09	74.67	81.90
7	74.46	99.84	85.10	72.65	53.28	70.62	73.25	79.91
1	74.77	99.52	84.48	72.85	53.88	71.38	73.35	80.14
Mar. 24	77.88	101.64	87.83	75.82	57.24	73.65	78.10	82.14
17	79.11	102.30	89.17	77.33	58.52	74.57	80.49	82.74
10			Stock	Excha	nge Clo	sed		
3	74.67	99.04	85.48	72.06	54.18	69.59	76.35	78.44
Feb. 24	78.77	102.98	89.31	76.25	57.98	73.15	80.60	83.11
17	81.30	104.51	90.83	79.45	60.60	75.50	83.85	84.97
10	83.23	105.89	92.68	81.54	62.48	77.77	85.99	86.25
3	82.38	105.37	92.53	80.49	61.34	76.25	85.99	85.48
Jan. 27	83.11	105.54	92.39	81.18	62.95	76.25	87.56	86.38
20	82.99	105.03	91.81	81.07	63.11	75.09	88.23	86.64
13	83.85	105.54	92.25	81.90	64.31	75.71	89.17	87.56
6	81.66	104.85	90.69	79.34	61.56	71.96	88.23	86.38
High 1933	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	74.15	97.47	82.99	71.87	53.16	69.59	71.38	78.44
High 1932	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
Yedr Ago—								
Nov. 17 1932	80.03	102.14	88.23	76.89	61.49	71.77	85.10	84.22
Two Years Ago—								
Nov. 17 1931	77.00	97.94	88.50	73.95	57.57	71.00	86.91	74.36

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

1933 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestics by Groups. RR.	P. U.	Indus.	40 Foreigns.
Nov. 17	6.19	4.62	5.48	6.41	8.23	6.46	7.00	5.10	9.24
16	6.18	4.62	5.53	6.36	8.23	6.49	7.03	5.05	9.16
15	6.09	4.56	5.45	6.27	8.07	6.36	6.92	4.98	9.17
14	6.02	4.54	5.37	6.22	7.96	6.28	6.84	4.95	8.19
13	5.98	4.52	5.33	6.19	7.87	6.23	6.77	4.93	9.17
11	5.93	4.50	5.31	6.14	7.78	6.19	6.70	4.91	9.15
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
20	5.60	4.31	4.93	5.69	7.46	5.62	6.33	4.86	9.40
13	5.56	4.31	4.90	5.67	7.36	5.56	6.27	4.85	9.13
6	5.67	4.35	4.98	5.82	7.54	5.67	6.47	4.88	9.22
Sept. 29	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
15	5.45	4.30	4.86	5.59	7.06	5.40	6.15	4.81	9.36
8	5.49	4.32	4.91	5.65	7.08	5.45	6.18	4.85	9.34
1	5.43	4.33	4.86	5.58	6.94	5.34	6.10	4.84	9.27
Aug. 25	5.37	4.30	4.81	5.52	6.86	5.29	6.00	4.83	9.09
18	5.33	4.29	4.75	5.51	6.75	5.28	5.88	4.83	9.10
11	5.32	4.29	4.73	5.51	6.73	5.26	5.86	4.83	9 09
4	5.30	4.30	4.75	5.48	6.65	5.26	5.78	4.85	9.03
July 28	5.30	4.33	4.78	5.48	6.60	5.26	5.76	4.88	8.91
21	5.35	4.34	4.79	5.55	6.70	5.28	5 82	4.83	8.84
14	5.30	4.34	4.81	5.55	6.51	5.25	5.73	4.92	8.89
7	5.39	4.38	4.90	5.65	6.63	5.35	5.82	5.01	9.32
June 30	5.50	4.41	4.97	5.77	6.83	5.50	4.89	5.09	9.65
23	5.57	4.42	5.05	5.83	6.96	5.63	5.94	5.13	9.51
16	5.66	4.44	5.15	5.91	7.13	5.75	6.00	5.23	9.68
9	5.67	4.50	5.11	5.92	7.16	5.71	5.06	5.26	9.78
2	5.73	4.52	5.14	5.97	7.29	5.75	6.11	5.34	9.62
May 26	5.79	4.51	5.19	6.06	7.39	5.84	6.14	5.40	9.66
19	5.87	4.55	5.26	6.15	7.51	5.93	6.20	5.47	10 08
12	5.98	4.61	5.38	6.27	7.67	6.07	6.29	6.59	10.07
5	6.24	4.79	5.62	6.51	8.05	6.34	6.58	5.81	9.89
Apr. 28	6.47	4.77	5.77	6.72	8.63	6.73	6.76	5.93	10.26
21	6.70	4.89	5.93	6.95	9.02	7.03	6.96	6.10	10.58
14				Stock	Excha	nge Clo	sed		
13	6.61	4.75	5.73	6.77	9.17	7.06	6.70	6.05	10.83
7	6.72	4.76	5.79	6.90	9.42	7.11	6.84	6.22	11.02
1	6.69	4.78	5.76	6.88	9.32	7.03	6.83	6.20	10.80
Mar. 24	6.40	4.65	5.58	6.59	8.79	6.80	6.38	6.03	10.76
17	6.29	4.61	5.48	6.45	8.60	6.71	6.17	5.98	10.73
10				Stock	Excha	nge Clo	sed		
3	6.70	4.81	5.76	6.96	9.27	7.22	6.54	6.35	11.19
Feb. 24	6.32	4.57	5.47	6.55	8.68	6.85	6.16	5.95	11.05
17	6.10	4.48	5.36	6.26	8.31	6.62	5.89	5.80	10.40
10	5.94	4.40	5.23	6.08	8.06	6.41	5 72	5 70	10.05
3	6 81	4 43	5 24	6 17	8 21	6 55	5.72	5.76	10.20
Jan. 27	5.95	4.42	5.25	6.11	8.00	6.55	5.60	5.69	9.88
20	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
6	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	7.03	6.35	11.19
Low 1932	5.99	4.51	5.44	6.34	7.41	6.30	5.59	5.75	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Yr. Ago–									
No.17 '32	6.21	4.62	5.55	6.49	8.19	6.99	5.79	5.86	10.29
2 Yrs.Ago									
No.17 '31	6.48	4.88	5.53	6.77	8.74	7.07	5.65	6.73	11.15

Notes.—* These prices are computed from average yield on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. † The latest complete list of bonds used in computing these indexes was published in the "Chronicle" of Sept. 9 1933, page 1820. For Moody's index of bond prices by months back to 1928, see the "Chronicle" of Feb. 6, 1932, page 907.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 17 1933.

General business has been much better than it was a week ago. Colder weather prevailed over pretty much the whole country and was accompanied in many sections by heavy snowfall. It stimulated buying in a great measure. The largest sales for the season were reported in many cities. Christmas shopping was on a larger scale, and will be augmented in a week or so by the distribution of approximately $400,000,000 to members of Christmas savings clubs. The recent recession in industrial activity was checked to some extent and in many cases the trend was upward. There was an increase of 1.9% in the rate of steel production and the gain in electricity output was double that of the previous week in ratio. Lumber mills reported the largest number of new orders in four weeks, but production dropped to the May level and shipments were lower. While freight carloadings show a decrease as compared with a week ago they show a substantial increase over the same week last year. There was an increase in bituminous coal production.

Retail distribution expanded to such an extent that it now exceeds the comparative totals of October and shows a substantial increase over last year's volume, with most of the demand for women's coats, shoes, blankets, dry goods and floor coverings. In the wholesale division there was considerable re-ordering of goods, especially of men's and women's apparel, fur garments, blankets, hardware, radios, rugs and winter automobile accessories. There was a good business in textiles. Cotton has been rather active at times and prices show a rise of 8 to 16 points for the week, being influenced by the changes in foreign exchange. The dollar was weaker and sterling was higher. The demand for cotton goods was better, especially for next year's delivery, 64 x 60's 5.35 yard prints being held at 6⅝c. for nearby deliveries and 6¾c. for next year's delivery. Reports intimated that the Government will lend 4c. a pound on cotton which farmers have been given at 6c. for cutting their acreage. The program is to lend 4c. to make up a 10c. advance similar to the amount loaned on this year's crop. It was reported that 600,000 to 700,000 bales of futures might have to be converted into spots before a loan could be made available. Grain prices were stronger, reflecting the lower value of the dollar and unfavorable news regarding the Canadian and Australian crops. Commodities generally were higher in the forepart of the week, but later declined. Sugar and rubber futures show a decline for the week. The weakness in the London market and a reduction in the price of refined sugar caused selling of sugar futures. Firmer prices in the hide market for a time gave a better tone to leather. Shipments on old orders were fair, but new business fell off. Silver was very active throughout the week and higher until to-day when prices declined sharply. Wool was still rather quiet, but the outlook is more promising, owing to a better demand for men's suits and overcoats stimulated by colder weather.

The first real cold wave of the winter struck the country this week, driving the theremometer down to new low records for this time of the year. Snow fell in many sections and in the more northern parts of the country the snowfall was heavy. Here in New York the temperature on the 15th was down to 21 degrees, four points below the previous record set 50 years ago for that day. On Thursday the 16th, the temperature dropped to 16 degrees. To-day, it was 18 to 34 degrees here and fair. The forecast for possible light snow flurries and warmer. Overnight at Boston it was 20 to 28 degress; Baltimore, 20 to 32; Pittsburgh, 16 to 20; Portland, Me., 14 to 26; Chicago, 20 to 32; Cincinnati, 22 to 32; Cleveland, 16 to 24; Detroit, 16 to 22; Charleston, 40 to 52; Milwaukee, 18 to 30; Dallas, 54 to 64; Savannah, 38 to 56; Kansas City, Mo., 42 to 50; Springfield, Mo., 42 to 52; St. Louis, 30 to 40; Oklahoma City, 48 to 62; Denver, 48 to 56; Salt Lake City, 34 to 60; Los Angeles, 52 to 70; San Francisco, 52 to 64; Seattle, 46 to 50; Montreal, 8 to 18; and Winnipeg, 14 to 34.

Continued Decline Noted in Retail Food Prices in United States by U. S. Department of Labor During Period from Oct. 10 to 24.

The general average of retail food prices continued to decline during the two weeks' period ending Oct. 24 1933, the Bureau of Labor Statistics of the United States Department of Labor announced (Nov. 11). The index number of the general level of retail food prices for Oct. 24 as reported by Isador Lubin, Commissioner of Labor Statistics, showed a decrease of 0.7 of 1% over the two weeks' period. The index of 106.6 is 0.8 of 1% below the high point reached on Sept. 26, when the index number registered 107.4. Retail food prices still remain more than 18% above the low point reached in April when the index number registered 90.4. As compared with the index of 100.4 for Oct. 15 1932, retail food prices on Oct. 24 1933 were more than 6% higher. The Bureau further announced:

The fall in food prices was caused by a general weakening in the average prices of meats and particularly pork and pork products. Among other important items which showed decreases during the two weeks' period were fresh vegetables and butter. Eggs showed a normal seasonal advance in average price in most of the cities. Cereal products, including bread, flour, macaroni, and breakfast foods showed a slight decrease.

Changes in Retail Prices of Food by Cities.

Between Oct. 10 and Oct. 24, decreases in retail food prices took place in 31 of the 51 cities covered by the Bureau. Cleveland, Ohio, with a drop of nearly 3% showed the greatest decline. Detroit, Mich., showed a decline during the two weeks' period of nearly 2½%. Other cities showing a decrease of 1% or more were Baltimore, Boston, Bridgeport, Cincinnati, Columbus, Ohio, Fall River, Indianapolis, Kansas City, Louisville, Manchester, N. H., Minneapolis, Newark, N. J., New Haven, New York, Richmond, and Savannah. The smallest decreases were shown for Buffalo, New Orleans, and St. Louis, each dropping by 0.3 of 1%. No change in the general level of food prices were shown in Chicago, Little Rock, and Philadelphia. Prices in Washington, D. C., rose by 0.2 of 1% and the greatest increases were shown in Peoria and Norfolk, where prices rose by more than 1½%.

Comparing prices with one year ago (Oct. 15 1932) all of the 51 cities covered showed an increase in retail food prices. Detroit, where food prices have dropped by nearly 4% during the past month, still showed the largest increase for the 12 months' period with present prices more than 14% higher than a year ago. Retail prices in Cincinnati and Columbus, Ohio, were nearly 12% higher, and in Los Angeles and Louisville more than 10% higher than a year ago. Butte and Chicago showed the smallest increase in the 12 months by rising only ½ of 1%. In Washington, D. C., the increase was slightly more than 7%. Percentage changes in the cities covered by the Bureau during the two weeks' period and the 12 months' period are shown in the following table for each of the 51 cities:

City.	Per Cent Change on Oct. 24 1933, Compared With		City.	Per Cent Change on Oct. 24 1933, Compared With	
	Oct. 15 1932.	Oct. 10 1933.		Oct. 15 1932.	Oct. 10 1933.
Atlanta	+7.2	+0.6	Minneapolis	+7.1	—1.3
Baltimore	+7.2	—1.1	Mobile	+5.2	+0.1
Birmingham	+3.9	+0.2	Newark	+3.0	—1.0
Boston	+4.6	—1.0	New Haven	+5.2	—1.6
Bridgeport	+3.7	—1.2	New Orleans	+6.9	—0.3
Buffalo	+6.9	—0.3	New York	+4.2	—1.6
Butte	+0.5	—0.6	Norfolk	+3.8	+1.5
Charleston, S. C.	+3.9	—0.5	Omaha	+7.4	—0.9
Chicago	+0.5	0.0	Peoria	+9.0	+1.9
Cincinnati	+11.7	—1.0	Philadelphia	+5.5	0.0
Cleveland	+9.2	—2.9	Pittsburgh	+5.8	—0.4
Columbus	+11.8	—1.6	Portland, Me	+3.9	+0.3
Dallas	+8.4	+0.9	Portland, Ore	+1.1	+0.3
Denver	+6.2	+0.1	Providence	+7.4	—0.9
Detroit	+14.2	—2.3	Richmond	+5.3	—1.6
Fall River	+6.8	—1.0	Rochester	+9.1	—0.4
Houston	+8.7	+0.3	St. Louis	+8.4	—0.3
Indianapolis	+5.6	—1.4	St. Paul	+9.1	+0.4
Jacksonville	+6.7	—0.9	Salt Lake City	+4.3	—0.7
Kansas City	+2.4	—1.8	San Francisco	+3.7	+1.3
Little Rock	+6.0	0.0	Savannah	+8.2	—1.1
Los Angeles	+10.0	+0.4	Scranton	+8.1	+0.6
Louisville	+11.2	—1.6	Seattle	+5.8	+0.3
Manchester	+6.0	—1.0	Springfield, Ill	+6.6	—0.6
Memphis	+6.7	—0.9	Washington, D. C.	+7.1	+0.2
Milwaukee	+5.8	+0.9			

Changes in Food Prices by Commodities.

Potatoes, which declined by 8%, showed the greatest price decrease during the two weeks' period from Oct. 10 to Oct. 24. Other fresh vegetables showed decreases ranging up to 3% in average price. Pork chops declined by 2½%, flour dropped by 2%, and cheese and lard by 1% during the period. Most meat items showed weakened prices. The greatest advance during the period was shown by strictly fresh eggs with a rise of nearly 3%. Other important items showing increases were cornflakes, wheat cereal, canned tomatoes, prunes, and canned peaches.

Among the 42 articles of food which are covered by the Bureau, 25 have shown an increase during the 12 months, 16 have recorded a drop and canned pork and beans is the only item with an average price on Oct. 24, the same as in October a year ago. The following table shows the percent of change which has taken place in each of the 45 items covered on Oct. 24 1933, as compared with Oct. 10 1933 and Oct. 15 1932:

Article.	Per Cent Change on Oct. 24 1933, Compared With		Article.	Per Cent Change on Oct. 24 1933 Compared With	
	Oct. 15 1932.	Oct. 10 1933.		Oct. 15 1932.	Oct. 10 1933.
Sirloin	—10.9	—1.3	Corn meal	+5.4	0.0
Round steak	—10.7	—0.4	Rolled oats	—12.2	0.0
Rib roast	—12.2	—1.0	Corn flakes	+3.5	+1.1
Chuck roast	—11.6	0.0	Wheat cereal	+7.1	+0.4
Plate beef	—10.6	0.0	Macaroni	+4.6	0.0
Pork chops	+7.4	—2.5	Rice	+6.3	0.0
Bacon, sliced	+0.4	0.0	Beans, navy	+22.4	—3.2
Ham, sliced	—5.9	—0.9	Potatoes	+53.3	—8.0
Lamb, leg of	—2.7	—1.8	Onions	+21.4	—2.9
Hens	—11.3	0.0	Cabbage	+33.3	—3.0
Salmon, red, canned	+3.5	—0.5	Pork and beans	0.0	+1.5
Milk, fresh	+3.7	0.0	Corn, canned	+5.8	+0.9
Milk, evaporated	+11.5	0.0	Peas, canned	+7.1	0.0
Butter	+5.6	—0.4	Tomatoes, canned	+10.0	+1.0
Margarine	—7.0	—0.7	Sugar	+11.8	0.0
Cheese	+2.7	—0.9	Tea	—2.5	+0.1
Lard	+5.6	—1.0	Coffee	—12.2	0.0
Vegetable lard sub.	—0.5	0.0	Prunes	+19.1	+1.9
Eggs, strictly fresh	—3.5	+2.8	Raisins	—12.1	0.0
Bread, white	+19.4	0.0	Bananas	+13.8	+0.4
Bread, rye	a	0.0	Oranges	—2.6	—0.3
Flour	+54.8	—2.0	Peaches, canned	a	+0.6
			Pears, canned	a	—0.5

a Prices not secured.

During the two weeks' period the index number for the cereal group showed a decrease of 0.3 of 1%, dairy products a decline of 0.2 of 1%, and meats a fall of nearly 1% in average prices. Comparing prices with one year ago, it is shown that the average prices of meats have declined nearly 1½%, while cereals have advanced more than 20%, and dairy products increased by nearly 5%.

The weighted index numbers of the Bureau, which uses the average prices for the year 1913 as 100.0 were 106.6 for Oct. 24, 107.3 for Oct. 10, 107.4 for Sept. 26, and 107.0 for Sept. 12, as compared with 90.4 for April 15 1933, and 100.4 for Oct. 15 1932. The prices used in constructing these indexes are based upon reports to the Bureau of Labor Statistics from all types of retail dealers in 51 cities and cover quotations on 42 important food items.

Revenue Freight Car Loadings in Latest Week Increased 7.6% Over Corresponding Period in 1932.

Loadings of revenue freight for the week ended Nov. 11 1933 amounted to 577,676 cars, an increase of 40,989 cars, or 7.6% over the same week last year, according to the American Railway Association. The current figure, however, was 30,109 cars, or 4.9%, below the loadings for the previous week and also showed a decline of 112,284 cars, or 16.2%, as compared with the corresponding week in 1931. Total loadings for the week ended Nov. 4 1933 were 3.4% in excess of those for the week ended Nov. 5 1932.

The first 15 major railroads to report loaded 231,621 cars on their own lines during the week ended Nov. 11 1933, as compared with 245,269 cars in the previous week and 217,944 cars in the week ended Nov. 12 1932. Comparative statistics, follow:

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

Week Ended.	Loaded on Lines.			Rec'd from Connections.		
	Nov. 11 1933.	Nov. 4 1933.	Nov. 12 1932.	Nov. 11 1933.	Nov. 4 1933.	Nov. 12 1932.
Atchison Topeka & Santa Fe Ry	21,442	20,541	21,321	5,049	5,192	4,356
Chesapeake & Ohio Ry	20,172	21,190	18,749	7,318	8,322	7,457
Chicago Burlington & Quincy RR.	17,027	17,338	14,242	6,809	7,345	5,390
Chic. Milw. St. Paul & Pac. Ry	16,876	17,322	15,266	5,428	6,351	5,238
Chicago & North Western Ry	13,588	14,582	11,546	8,095	8,958	6,916
Gulf Coast Lines and subsidiaries	2,074	2,069	2,598	1,214	1,403	1,054
International Great Northern RR	2,318	2,343	2,052	1,421	1,773	1,916
Missouri-Kansas-Texas Lines	5,017	5,316	5,398	2,730	2,847	2,255
Missouri Pacific RR	14,170	15,004	13,912	6,821	7,442	6,361
New York Central Lines	38,060	41,604	35,860	49,423	54,302	46,928
New York Chicago & St. L. Ry	3,523	4,431	3,598	6,829	7,658	5,921
Norfolk & Western Ry	15,591	17,997	15,791	3,245	3,524	3,013
Pennsylvania RR	52,755	55,689	49,149	31,032	33,774	30,589
Pere Marquette Ry	4,033	4,505	3,909	x	x	x
Wabash Ry	4,975	5,338	4,553	5,971	6,247	5,903
Total	231,621	245,269	217,944	141,395	155,138	133,297

x Not available.

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

Week Ended.	Nov. 11 1933.	Nov. 4 1933.	Nov. 12 1932.
Illinois Central System	26,560	27,867	26,118
St. Louis-San Francisco Ry	12,969	13,800	12,700
Total	39,529	41,667	38,818

Loading of revenue freight for the week ended Nov. 4 totaled 607,785 cars, the American Railway Association announced on Nov. 10. This was a decrease of 28,889 cars under the preceding week this year, but an increase of 20,483 cars over the corresponding week in 1932. It was, however, a decrease of 109,263 cars below the corresponding week in 1931. Details follow:

Miscellaneous freight loading for the week of Nov. 4 totaled 225,173 cars, a decrease of 8,366 cars below the preceding week, but 15,666 cars above the corresponding week in 1932. It was, however, a decrease of 39,277 cars under the corresponding week in 1931.

Loading of merchandise less than carload lot freight totaled 171,503 cars, an increase of 81 cars above the preceding week, but a decrease of 5,300 cars below the corresponding week last year, and 41,162 cars below the same week two years ago.

Grain and grain products loading for the week totaled 31,036 cars, an increase of 1,018 cars above the preceding week, and 1,164 cars above the corresponding week last year. It was, however, a decrease of 9,324 cars below the same week in 1931. In the western districts alone, grain and grain products loading for the week ended Nov. 4 totaled 19,685 cars, an increase of 557 cars above the same week last year.

Forest products loading totaled 22,976 cars, 913 cars below the preceding week, but an increase of 5,574 cars above the same week in 1932. It was, however, a decrease of 377 cars below the same week in 1931.

Ore loading amounted to 13,175 cars, a decrease of 5,724 cars below the preceding week, but 8,885 cars above the corresponding week in 1932 and 3,788 cars above the same week in 1931.

Coal loading amounted to 117,885 cars, a decrease of 12,553 cars below the preceding week, 6,843 cars below the corresponding week in 1932 and 15,994 cars below the same week in 1931.

Coke loading amounted to 6,033 cars, a decrease of 306 cars under the preceding week, but 1,036 cars above the same week last year. It was, however, a decrease of 10 cars below the same week two years ago.

Live stock loading amounted to 20,004 cars, a decrease of 2,126 cars below the preceding week, but an increase of 301 cars above the same week last year. It was, however, a decrease of 6,907 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended Nov. 4 totaled 15,861 cars, an increase of 342 cars compared with the same week last year.

Five districts—Eastern, Allegheny, Southern, Northwestern and Central-Western—showed increases compared with the preceding year, while the Pocohontas 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	2,867,370	3,685,983
Four weeks in October	2,605,642	2,534,048	3,035,450
Week ended Nov. 4	607,785	587,302	717,048
Total	24,637,149	24,094,042	32,474,205

In the following table we undertake to show also the loadings for the separate roads and systems, for the week ended Nov. 4. During this period a total of 75 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 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 Missouri Pacific RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 4.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1933.	1932.	1931.	1933.	1932.
Eastern District—					
Group A—					
Bangor & Aroostook	1,344	1,097	1,647	267	211
Boston & Albany	3,165	2,785	3,646	4,616	4,501
Boston & Maine	7,846	7,579	9,287	10,017	9,127
Central Vermont	986	687	822	2,568	2,253
Maine Central	2,893	2,427	2,954	2,289	1,920
New York N. H. & Hartford	10,806	10,483	13,014	11,887	10,361
Rutland	672	655	698	1,020	773
Total	27,712	25,713	32,068	32,664	29,146
Group B—					
Delaware & Hudson	5,498	4,672	6,366	6,588	5,819
Delaware Lackawanna & West.	8,898	8,511	10,077	5,609	5,126
Erie	11,790	11,488	13,974	12,702	12,494
Lehigh & Hudson River	162	160	245	1,803	1,883
Lehigh & New England	1,133	1,386	1,717	967	834
Lehigh Valley	7,671	7,641	8,957	6,495	5,909
Montour	2,080	2,207	2,053	30	41
New York Central	20,155	19,748	23,719	27,575	24,456
New York Ontario & Western	1,558	2,092	2,106	1,773	1,630
Pittsburgh & Shawmut	299	501	505	61	34
Pitts. Shawmut & Northern	317	298	393	210	224
Total	59,561	58,704	70,042	63,813	58,450
Group C—					
Ann Arbor	728	606	742	935	946
Chicago Ind. & Louisville	1,420	1,430	1,838	1,611	1,746
Cleve. Cin. Chic & St. Louis	7,628	7,680	9,077	10,405	10,679
Central Indiana	20	29	44	56	38
Detroit & Mackinac	296	286	441	94	120
Detroit & Toledo Shore Line	177	145	253	1,988	2,088
Detroit Toledo & Ironton	1,235	1,464	1,290	736	598
Grand Trunk Western	2,225	2,019	2,605	5,888	5,300
Michigan Central	5,696	5,406	6,286	7,242	7,326
Monongahela	3,488	3,579	4,065	167	183
New York Chicago & St. Louis	4,431	4,152	5,550	7,658	6,787
Pere Marquette	4,505	3,984	5,607	4,389	4,158
Pittsburgh & Lake Erie	4,872	4,241	4,488	4,235	4,541
Pittsburgh & West Virginia	1,165	1,537	1,403	680	564
Wabash	5,338	4,914	6,214	6,247	6,358
Wheeling & Lake Erie	3,033	3,358	2,779	1,839	1,804
Total	46,257	44,830	52,682	54,170	53,236
Grand total Eastern District	133,530	129,247	154,792	150,647	140,832
Allegheny District—					
Baltimore & Ohio	28,568	26,225	32,005	12,823	12,070
Bessemer & Lake Erie	2,692	1,252	2,104	917	871
Buffalo Creek & Gauley	281	301	121	7	6
Central RR. of New Jersey	4,772	5,459	7,621	10,206	9,128
Cornwall	284	1	408	43	39
Cumberland & Pennsylvania	367	244	409	14	18
Ligonier Valley	178	210	185	22	12
Long Island	963	1,072	1,559	2,486	2,500
Pennsylvania System	55,689	52,834	69,618	33,774	34,607
Reading Co	11,134	11,203	14,433	13,717	13,219
Union (Pittsburgh)	4,960	3,509	6,848	2,685	999
West Virginia Northern	74	61	51	----	----
Western Maryland	3,073	2,971	3,550	4,832	3,322
c Penn-Read Seashore Lines	1,168	1,080	e	1,455	1,409
Total	114,203	106,422	138,922	82,981	78,200
Pocahontas District—					
Chesapeake & Ohio	21,190	21,606	22,570	8,322	7,636
Norfolk & Western	17,997	18,070	18,823	3,524	3,494
Norfolk & Portsmouth Belt Line	761	654	727	1,069	967
Virginian	2,935	3,040	3,338	506	582
Total	42,883	43,370	45,458	13,421	12,679
Southern District—					
Group A—					
Atlantic Coast Line	7,860	6,868	8,509	4,489	4,023
Clinchfield	1,111	846	1,133	1,304	1,108
Charleston & Western Carolina	324	354	439	918	676
Durham & Southern	176	141	189	431	225
Gainesville & Midland	42	77	58	84	71
Norfolk Southern	1,472	1,562	2,058	1,304	1,088
Piedmont & Northern	468	480	618	805	659
Richmond Frederick. & Potom.	283	291	463	2,371	2,311
Seaboard Air Line	7,196	6,169	7,857	3,095	2,997
Southern System	18,702	19,386	22,968	11,091	10,547
Winston-Salem Southbound	206	174	213	714	709
Total	37,840	36,348	44,505	26,606	24,414
Group B—					
Alabama Tenn. & Northern	189	216	242	144	117
Atlanta Birmingham & Coast	655	665	753	567	550
Atl. & W. P.—West. RR. of Ala	544	667	738	1,052	976
Central of Georgia	3,327	3,079	3,597	2,272	2,105
Columbus & Greenville	*338	262	461	502	218
Florida East Coast	582	644	713	432	325
Georgia	1,004	834	967	1,212	1,150
Georgia & Florida	342	276	397	337	262
Gulf Mobile & Northern	1,445	1,294	a1,870	715	726
Illinois Central System	20,277	20,706	24,898	8,160	8,031
Louisville & Nashville	16,635	16,813	18,353	3,634	3,246
Macon Dublin & Savannah	192	144	160	372	246
Mississippi Central	132	152	171	222	184
Mobile & Ohio	2,119	1,999	2,392	1,514	1,329
Nashville Chatt. & St. Louis	2,852	2,939	3,480	2,142	1,841
d New Orleans-Great Northern	----	----	----	----	----
Tennessee Central	240	261	576	631	653
Total	50,873	50,951	59,768	23,908	21,959
Grand total Southern District	88,713	87,299	104,273	50,514	46,373
Northwestern District—					
Belt Ry. of Chicago	717	1,119	1,302	1,802	1,814
Chicago & North Western	16,290	13,744	17,343	8,958	7,769
Chicago Great Western	2,345	2,178	3,116	2,277	2,081
Chic. Milw. St. Paul & Pacific	17,322	16,932	21,323	6,351	6,082
Chic. St. Paul Minn. & Omaha	3,340	3,161	2,777	3,142	2,718
Duluth Missabie & Northern	630	447	562	152	88
Duluth South Shore & Atlantic	514	711	1,299	344	331
Elgin Joliet & Eastern	3,816	2,672	3,850	4,510	2,977
Ft. Dodge Des M. & Southern	263	227	317	99	107
Great Northern	11,668	9,066	11,534	1,920	1,426
Green Bay & Western	514	492	668	283	329
Minneapolis & St. Louis	2,057	1,552	2,084	1,313	1,428
Minn. St. Paul & S. S. Marie	4,364	5,162	5,497	1,809	1,612
Northern Pacific	10,010	10,051	11,501	2,067	2,009
Spokane Portland & Seattle	1,078	1,165	949	1,015	841
Total	74,928	68,679	85,122	36,042	31,612
Central Western District—					
Atch. Top. & Santa Fe System	20,541	22,115	27,872	5,192	5,048
Alton	2,930	2,866	3,878	1,869	1,733
Bingham & Garfield	175	144	249	30	25
Chicago Burlington & Quincy	17,338	16,679	20,621	7,345	6,465
Chicago Rock Island & Pacific	11,272	12,304	15,743	5,789	6,079
Chicago & Eastern Illinois	2,659	2,574	2,909	1,766	1,678
Colorado & Southern	1,765	1,377	2,029	1,192	931
Denver & Rio Grande Western	3,885	3,822	4,125	2,148	1,934
Denver & Salt Lake	401	370	587	4	10
Fort Worth & Denver City	1,725	1,893	3,006	1,192	1,148
Northwestern Pacific	764	527	616	192	245
Peoria & Pekin Union	255	221	154	31	44
Southern Pacific (Pacific)	16,234	14,325	17,757	3,055	2,960
St. Joseph & Grand Island	235	161	359	297	360
Toledo Peoria & Western	377	345	286	1,079	792
Union Pacific System	16,671	15,448	18,122	7,571	7,476
Utah	453	536	508	6	7
Western Pacific	1,292	1,248	1,853	1,789	1,551
Total	98,972	96,955	120,674	40,547	38,486
Southwestern District—					
Alton & Southern	156	146	150	3,342	2,668
Burlington-Rock Island	191	189	189	567	838
Fort Smith & Western	228	288	297	134	173
Gulf Coast Lines	2,069	2,491	a2,222	1,403	1,064
b Houston & Brazos Valley	----	----	----	----	----
International-Great Northern	2,343	2,055	1,937	1,773	1,755
Kansas Oklahoma & Gulf	219	219	252	864	755
Kansas City Southern	1,626	1,585	2,032	1,563	1,376
Louisiana & Arkansas	1,222	1,396	2,021	801	600
Litchfield & Madison	340	201	313	609	418
Midland Valley	682	816	1,029	270	201
Missouri & Northern Arkansas	179	90	196	249	314
Missouri-Kansas-Texas Lines	5,316	5,427	6,173	2,847	2,447
Missouri Pacific	15,004	14,734	19,837	7,442	7,120
Natchez & Southern	32	47	44	22	13
Quanah Acme & Pacific	257	294	193	148	162
St. Louis-San Francisco	9,028	9,350	11,357	3,405	3,158
St. Louis Southwestern	2,390	2,861	3,665	1,479	1,097
b San Antonio Uvalde & Gulf	----	----	----	----	----
Southern Pacific in Texas & La.	6,320	6,593	7,852	2,024	1,928
Texas & Pacific	5,183	5,370	6,388	3,067	3,194
Terminal RR. Assn. of St. Louis	*1,748	1,150	1,616	1,991	2,121
Weatherford Min. Wells & N.W.	23	28	44	47	56
Total	54,556	55,330	67,807	34,047	31,458

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. d Included in Gulf Mobile & Northern RR. e Included in Pennsylvania RR. and Reading Co. figures. * Previous week's figures.

Colonel Leonard P. Ayres of Cleveland Trust Co. on Attempts of Administration to Lift Price Levels by Manipulating Dollar Quotations for Gold—Influence on Prices Not Yet Clearly Established—Increase in Number of Strikes Since Adoption of Codes—Decline in Purchasing Power of Industrial Wages.

Colonel Leonard P. Ayres observes that "general activity in trade and industry appears to be slowly declining while business men watch with great interest the attempts of the Administration to lift price levels by manipulating the dollar quotations for gold." "Each day," says Colonel Ayres, "the authorities at Washington announce a price for gold, and their announcements are on an advancing trend, ascending at a rate of about one-half of one per cent. a day. The domestic quotations are for newly-mined American metal, and it is reported that some actual purchases have been made." Commenting further on the Administration's gold policy, Colonel Ayres says:

The economic basis for this procedure is quite simple. It has long been noted that in periods of advancing business activity increasing numbers of people demand larger amounts of goods, with the result that prices rise, and so each dollar has a decreased purchasing power. The economists at Washington have undertaken to operate this train of developments in the reverse order. Each day they announce that the dollar is worth less, so that it may appear to have a decreased buying power, with resulting higher general price levels, so that more people will demand more goods, and greater business activity will develop.

Our domestic gold pricing policy has been supplemented by one of announcing prices for foreign gold in American dollars, and there are reports that some metal has been acquired abroad. The purpose of these operations is to decrease the value of the dollar in terms of foreign currencies. The active agency for conducting the domestic operations is the Reconstruction Finance Corporation, while the transactions abroad are carried forward by the Federal Reserve Bank of New York.

The initiation of the new gold policies was announced late in October, and their influence on prices has not yet become clearly established. Since the new operations were initiated stock prices have moved in irregular fluctuations. Bond prices have declined, and rather notably so in the case of the Federal issues. Commodity prices have moved downward in moderate degree. More definite success has been attained abroad, for there the dollar now buys distinctly less than it did in the latter part of October. This is notably true in England, where one depreciated pound is now worth over five paper dollars.

Colonel Ayres, who is Vice-President of the Cleveland Trust Co., writes as above in the company's "Business Bulletin," issued Nov. 15, in which his further discussions are as follows:

Industrial Production.

The volume of industrial production has been declining during the past three months more rapidly than during any previous similar period of the depression. The index of this bank [this we omit.—Ed.] is based on the figures of the Federal Reserve Board restated so as to show percentage deviations above and below the computed normal level. The low point of this year was reached in March, when production was more than 45% below normal. A rapid improvement was under way from March to July which carried the output data from 45% below normal up to only 9% below. Since July an almost equally rapid decline has been in progress which has carried the index down from 9% below to more than 27% below.

degree. More definite success has been attained abroad, for there the dollar

In the small table within the diagram [this we omit.—Ed.] the figures show the monthly changes in the production index since the beginning of 1929. The data are final through August of 1933, but the figure for September is preliminary, and that for October is estimated. These two latest figures are subject to revision. The data of the table may be used to bring up to date any of the long diagrams of business activity that have been published by this bank.

The recent decreases in the production index are attributable to rather general shrinkages in most of the component series. The most serious declines have been those in the production of iron and steel, but output has also fallen off notably in textiles, lumber, automobiles, leather goods, cement, tobacco goods, and coal. In October the general level of industrial production has been higher than at any time in 1932, and about equal to that of the late summer of 1931. A little more than half of the gain made earlier this year has been lost.

Strikes.

The number of strikes has sharply increased since industries began to operate under the new codes. In the diagram the irregular line shows the monthly changes during the past four years in numbers of new workers involved in labor disputes. During the 3½ years of depression from the beginning of 1930 to the middle of 1933 the monthly average of new strikers throughout the country was 20,000, as reported by the United States Department of Labor. The numbers began a rapid increase last July, and in September they had risen to 212,000, or well over 10 times the average of the previous depression months.

There have been frequent comments of late to the effect that such an increase in the number and importance of industrial disputes is a normal feature of a period of business recovery from depression conditions. The records of strikes in this country do not support such claims. In the past the years when strikes have been most numerous have been years of peak prosperity. A diagram showing the numbers of strikes by years has pronounced peaks in 1887, 1890, 1903, 1917, 1923 and 1929. Every one of these years was a prosperity year.

No year previous to this one which was characterized by the early stages of recovery from depression has also been a year of numerous strikes. On the contrary, the recovery years have almost without exception been periods of exceptional freedom from industrial disputes. The evidence seems clear that there has been some special and unusual factor injected into the present relationships between employers and employees which has fomented discord and stimulated disputes. The fact that the abnormal increase in strikes coincided with the imposition of the codes does not demonstrate that the codes caused the strikes. Nevertheless, these industrial disputes cannot be explained away as normal developments of the beginnings of better business. There must be some other and better explanation to account for them.

The available records do not clearly show how far back one would have to go to find a previous month in which more than 200,000 workers joined the ranks of the voluntarily unemployed, but it would be a long way. Such a development may have taken place in 1922, which was a recovery year, with strikes that were not especially numerous, but which involved large numbers of workers. Possibly a comparable record could be found only by going back to the years of exceptional prosperity during the war or just following it. The method of keeping strike records has been changed so that exact comparisons are not possible. The fact that stands out clearly is that present strike conditions are as unusual as they are deplorable.

Iron and Steel.

The output of iron and steel has been dropping rapidly since the end of July, and the decline still continues. The lowest rates of production this year were reached in March, when actual output of steel plants was only a little more than 13% of capacity. That low record was followed by a rapid and steady increase to the end of July, when production reached 57% of capacity. That was an advance from the low level of well over 300%.

From the first week in August to the first one in November there has been a decline from 57 to 25. This means that three-quarters of the earlier advance has been canceled. The movements in the steel percentages have been accompanid by corresponding changes in the activity of blast furnaces making pig iron. At the end of March only 13% of the available furnaces were actively producing. In July the proportion had risen to 36%, and by the beginning of November it had declined to below 28%.

The brevity of the revival in the making of iron and steel this year is highly significant. The industry is the primary producer of durable and capital goods. When the threat of inflation became ominous last spring, users of iron and steel hastened to place orders for immediate needs and to buy ahead for possible future requirements. No doubt they were also actuated by the desire to cover generously their expected requirements before the operation of the new codes should raise prices. The combined stimulus was only temporarily effective.

For many weeks it was widely believed that the increasing activity in this industry demonstrated that the new monetary policies and the extensions of governmental regulation of business were proving effective in reviving the markets for capital goods. It is now disappointingly clear that no such permanent influence has come into being. It is now hoped that some additional demand will result from Government financing of railroad purchases, and it is expected that automobile buying will increase in December. Expanding activity in public works will also support steel output.

Buying Power.

During the past two months there has been a swelling volume of protest from the agricultural regions concerning the decline in the purchasing power of farm products. These protests still continue so vociferously that they have attained important political status, and are widely interpreted as indicating that the plight of the farmers is more grievous than that of any other group in the community. Probably the sudden increase in the complaints of the farmers is mostly due to disappointment.

The farmers sell their products at wholesale prices, and buy the goods they consume at retail prices. The Department of Agriculture computes an index number showing the monthly changes in the purchasing power that a constant amount of standard farm products has for typical articles that farmers must buy. The course of this index during the past five years is shown by the solid line in the diagram in which the average for 1929 is taken as being equal to 100. The lowest point was reached in the summer of 1932. Since then farm purchasing power has had a great increase, and has lost about half of it. In September of this year it was still well above the levels of 1932.

Meanwhile, the purchasing power of industrial wages had been undergoing a long decline and a vigorous recovery, as indicated by the dashed line in the diagram. This is based on the Federal Reserve Board's index for factory payrolls, and on the index of the cost of living compiled by the National Industrial Conference Board. Throughout most of the depression period the relative reduction in the buying power of the factory workers as a group has been more severe than the decline in the purchasing power of the farm products, and this has been especially pronounced in the worst months of the depression in 1932 and 1933.

The farmers are now distinctly less well off than they were last July, and that is much to be regretted. The change does not warrant them in supposing that the solution of their troubles should be found either in a policy of monetary inflation or in the imposition of new taxes on the industrial population in order to provide bonuses to destroy crops and to reward farmers for reducing outputs. Farmers are faring relatively well as compared with industrial workers.

Employment.

According to the Census of 1930, there are about 49,000,000 gainfully employed persons in this country in normal times. They are engaged in a great variety of occupations, but by regrouping the classifications used by the Census we may divide them all into two great groups not far from equal in numbers. The first consists of the producers of goods, and it includes about 26,000,000 workers. In this group are the farmers, foresters, fishermen, miners, and those engaged in the numerous occupations of manufacturing and of building construction.

The second group consists of those who provide services, and it includes about 23,000,000 workers. In this second group are those engaged in transportation and communication, in wholesale and retail trade, in clerical work, and in the varied classifications of public, professional, domestic, and personal services. We do not have in this country inclusive reports telling from month to month how many people are unemployed in each occupational group, but we do have many official employment indexes reflecting conditions in numerous branches of business.

The two lines in the diagram at the foot of this page [this we omit.—Ed.] represent the changes in employment during the past five years among the producers of goods and the providers of services. They have been computed by using all the employment indexes available. and assuming no unemployment in agriculture and fishing, and assigning to clerical workers the percentages showing conditions in wholesale trade. The percentages of the index numbers have been applied to the totals of the different occupational groups of the Census enumeration, and combined into two inclusive indexes for employment among producers of goods and providers of services.

The results indicate that in September of this year there were about 10,000,000 unemployed, of whom more than 5,000,000 were producers of goods and less than 5,000,000 providers of services. In numbers the two groups were not far from equal, but as constituent elements in the great depression problem they have entirely different kinds of significance. The difference is that the unemployment among the providers of services is caused by that among the producers of goods. If we think of the two groups as being equal in numbers we may say with near accuracy that one-half of the unemployment is caused by the other half of it.

When smaller volumes of goods are produced, fewer workers are needed to transport them, send communications about them, trade in them, and do financial and clerical work concerning them, and as a further consequence, there are fewer opportunities for workers in professional, personal, and domestic services. If we could put the producers of goods back to work and keep them employed the providers of services would soon be re-employed also, and the depression would be over. About 11/12 of the idle producers are employed in normal times in making durable goods, and there is the key-log in the depression jam.

Moody's Daily Index of Staple Commodity Prices Holds Steady in Narrow Range.

Staple commodity prices maintained their firm trend of the last few weeks during the week in review. Moody's Daily Index of Staple Commodity Prices reached the highest levels since early in October, and closed slightly higher for the week at 128.9.

A remarkable steadiness for the second week in succession was shown by the fact that eight of the 15 commodities participated in the slight advance of less than one point. The advances were all naturally very small, the most important being a half-cent increase in the price of hides, with cotton, rubber, silver, wheat, cocoa, wool and corn following in the order named. The only declines were in sugar and silk, while hogs, steel scrap, copper, lead and coffee were unchanged.

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

Friday	Nov. 10	128.0	2 weeks ago,	Nov. 3	124.2
Saturday	Nov. 11	127.8	Month ago	Oct. 17	119.9
Monday	Nov. 13	128.8	Year ago	Nov. 17	87.0
Tuesday	Nov. 14	129.6	1932 High,	Sept. 6	103.9
Wednesday	Nov. 15	129.0	Low,	Dec. 31	79.3
Thursday	Nov. 16	130.1	1933 High,	July 18	148.9
Friday	Nov. 17	128.9	Low,	Feb. 4	78.7

Sharp Rise Noted in Wholesale Prices During Week Ended Nov. 11 by National Fertilizer Association.

Wholesale commodity prices advanced sharply during the week ended Nov. 11 according to the index of the National Fertilizer Association. The index advanced nine points during the week, advancing from 68.5 to 69.4. (The three year average 1926-1928 equals 100.) During the preceding week the index declined four points. The index is now back to where it was Sept. 30, when it started to decline. The latest index number is eight points higher than it was a month ago and is 89 points higher than it was at this time last year. Under date of Nov. 13 the Association continued:

During the latest week seven groups advanced, one declined, and the remaining six showed no change. The advancing groups were foods, grains, feeds and livestock, textiles, miscellaneous commodities, building materials, fats and oils, and chemicals and drugs. Metals, the only declining group, showed a very small loss. Substantial gains were shown in all of the advancing groups except the miscellaneous commodities group. It advanced only slightly.

Thirty-seven commodities showed higher prices for the latest week, and 13 commodities lower prices. This is the smallest number of declines in many weeks. During the preceding week 26 commodities were lower and 23 commodities were higher. Among the important commodities that advanced were cotton, burlap, lard, cottonseed oil, eggs, raw sugar, ham, flour, corn meal, sweet potatoes, apples, corn, oats, wheat, choice cattle, hogs, lambs, tin, silver, sand, soda and rubber. The prices for cotton, corn and wheat advanced materially. Listed among the declining commodities were cotton yarns, silk, potatoes, barley, feedstuffs, finished steel, heavy melting steel, zinc, leather and ground bone.

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. 11 1933.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	71.7	70.2	69.2	61.0
16.0	Fuel	70.3	70.3	70.3	63.6
12.8	Grains, feeds and livestock	51.0	48.2	50.7	40.0
10.1	Textiles	66.4	65.8	65.6	45.6
8.5	Miscellaneous commodities	67.2	67.0	68.3	61.0
6.7	Automobiles	84.4	84.4	84.4	86.6
6.6	Building materials	77.3	76.8	76.0	70.7
6.2	Metals	78.6	78.7	79.1	68.1
4.0	House-furnishing goods	83.4	83.4	81.6	77.4
3.8	Fats and oils	48.6	46.5	46.5	44.8
1.0	Chemicals and drugs	87.9	87.0	87.0	87.4
.4	Fertilizer materials	65.2	65.2	64.3	62.5
.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	69.4	68.5	68.6	60.5

Electric Output Increased During Week Ended Nov. 11 1933.

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. 11 1933 was 1,616,-875,000 kwh., an increase of 6.3% over the same period last year, when output totaled 1,520,730,000 kwh. An increase of 3.8% was registered during the preceding week. The current figures also compares with 1,583,412,000 kwh. produced during the week ended Nov. 4 1933, 1,621,702,000 kwh. during the week ended Oct. 28 and 1,618,795,000 kwh. produced during the week ended Oct. 21 1933.

Of the seven geographical areas, all except the Southern States region showed gains for the week ended Nov. 11 1933 as compared with the week ended Nov. 12 1932, and also showed larger percentage increases than for the week ended Nov. 4 1933 over the same period last year. The Institute also reports as follows:

PER CENT CHANGES.

Major Geographic Divisions.	*Week Ended Nov. 11 1933.*	*Week Ended Nov. 4 1933.*	*Week Ended Oct. 28 1933.*	*Week Ended Oct. 21 1933.*
New England	+6.6	+5.2	+4.8	+5.5
Middle Atlantic	+5.1	+1.0	+4.2	+1.8
Central Industrial	+9.9	+5.5	+8.2	+9.2
Southern States	—1.0	+0.8	+2.5	+3.6
Pacific Coast	+2.6	—0.8	+0.7	+0.7
West Central	+1.6	—0.6	+0.5	+0.0
Rocky Mountain	+30.6	+29.2	+22.8	+22.4
Total United States	+6.3	+3.8	+5.8	+5.9

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	1,609,931,000	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	1,456,961,000	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	x1,423,977,000	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	1,499,459,000	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	1,533,028,000	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%
Nov. 11	1,616,875,000	Nov. 12	1,520,730,000	Nov. 14	1,623,151,000	+6.3%
Nov. 18	------------	Nov. 19	1,531,584,000	Nov. 21	1,655,051,000	----
Nov. 25	------------	Nov. 26	1,475,268,000	Nov. 28	1,599,900,000	----
Dec. 2	------------	Dec. 3	1,510,337,000	Dec. 5	1,671,466,000	----

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	7,066,788,000	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	a5.0%
June	6,809,440,000	6,130,077,000	7,070,729,000	7,239,697,000	a11.1%
July	7,058,600,000	6,112,175,000	7,286,576,000	7,363,730,000	a15.5%
August	7,218,678,000	6,310,667,000	7,166,086,000	7,391,196,000	a14.4%
September	6,931,652,000	6,317,733,000	7,099,421,000	7,337,106,000	a9.7%
October	------------	6,633,865,000	7,331,380,000	7,718,787,000	----
November	------------	6,507,804,000	6,971,644,000	7,270,112,000	----
December	------------	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%.

Valuation of Construction Contracts Awarded, as Compiled by F. W. Dodge Corp.

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of October 1933 was $38,093,300 larger than in October 1932, the figure for October of this year being $145,367,200 against $107,273,900 in the same month of last year. For the first ten months of the year there is a decline from 1932 of $278,438,800.

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

	No. of Projects.	*New Floor Space (Sq. Ft.)*	*Valuation.*
Month of October—			
1933—Residential building	3,161	6,868,400	$21,525,700
Non-residential building	2,387	8,330,100	31,117,400
Public works and utilities	1,928	336,200	92,724,100
Total construction	7,476	15,534,700	$145,367,200
1932—Residential building	3,313	5,983,700	21,855,600
Non-residential building	1,792	4,911,800	26,917,400
Public works and utilities	1,378	138,200	58,500,900
Total construction	6,483	11,033,700	$107,273,900
First Ten Months—			
1933—Residential building	36,259	60,459,900	$201,746,800
Non-residential building	24,283	60,150,100	326,078,400
Public works and utilities	10,767	3,230,100	358,373,100
Total construction	71,309	123,840,100	$886,198,300
1932—Residential building	33,552	64,680,500	$247,865,100
Non residential building	19,678	69,854,700	423,999,900
Public works and utilities	13,428	2,023,400	492,772,100
Total construction	66,658	136,558,600	$1,164,637,100

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

	1933.		1932.	
	No. of Projects.	Valuation.	No. of Projects.	Valuation.
Month of October—				
Residential building	3,676	$99,917,700	3,699	$32,122,300
Non-residential building	3,824	206,624,100	2,312	36,747,800
Public works and utilities	2,732	580,085,500	1,479	63,932,300
Total construction	10,232	$886,627,300	7,490	$132,802,400
First Ten Months—				
Residential building	41,804	$515,429,800	39,304	$366,370,300
Non-residential building	32,778	995,691,900	24,564	452,679,300
Public works and utilities	18,228	2,367,000,500	16,106	760,699,600
Total construction	92,810	$3,878,122,200	79,974	$1,579,749,200

Chain Store Sales Up 4.8% in October.

Sales for the first 20 chain stores reporting for the month of October showed a gain of 4.8% over sales for the same month a year ago, according to a compilation of Lehman Brothers of this city, who also report as follows:

As to groups, the mail order chains earned first place with a sales advance of 18.7%. This was closely followed by results for the shoe chains, whose sales were 17.5% ahead of October 1932. In September 1932 the shoe chains held first position by reason of an advance of 24%.

The drug group earned third place with an advance of 13.5% in Walgreen's sales. Peoples Drug, which is included in this group, did not report in time to be included.

The 5 & 10 cent-$1 chains' sales were 2.2% ahead of October 1932, entitling the group to fourth place.

Sales of the grocery chains were 2.8% behind October 1932.

The best individual showing was made by G. C. Murphy Co., whose sales for the month of October were 23% in excess of October last year. This company, which is in the 5 & 10 cent-$1 group, has been in the van for the last four months. Melville Shoe made the second best individual showing, as it did last month, with a gain in sales of 21.5%. Sears, Roebuck made the third best showing, with a gain of 20.9%, and Montgomery Ward was fourth with a gain of 16.2%. Other substantial sales advances were made by J. C. Penney, up 11.2%; S. H. Kress, up 12.0%; M. H. Fishman, up 10.1%, and Schiff Co., up 8.6%.

In the grocery chain group, which lagged behind, the best showings were made by National Tea, whose sales were 3.3% ahead of October 1932, and American Stores Co., sales of which advanced 3.1%. Great Atlantic & Pacific showed a loss of 4%, and H. C. Bohack a loss of 2.7%.

The following tabulation shows individual sales for the month of October:

	Month of October.		Per Cent Increase.
	1933.	1932.	
Grocery Chains—			
American Stores	$8,564,992	$8,305,828	3.1
H. C. Bohack	2,358,211	2,423,441	x2.7
Great Atlantic & Pacific	63,856,015	66,529,706	x4.0
National Tea	4,717,324	4,563,414	3.3
5 & 10c-$1 Chains—			
M. H. Fishman	284,180	258,063	10.1
W. T. Grant	7,112,547	6,961,901	2.2
S. S. Kresge	10,848,332	10,505,762	3.2
S. H. Kress	5,770,539	5,151,473	12.0
G. C. Murphy	1,993,644	1,620,267	23.0
Neisner Bros	1,295,851	1,250,925	3.5
J. J. Newberry	2,990,111	2,957,386	1.1
F. W. Woolworth	22,034,919	22,473,210	x1.9
Specialty & Dept. Stores.—			
Interstate Department	1,687,580	1,776,796	x5.0
Lane Bryant	1,080,422	1,023,341	5.5
J. C. Penney	18,642,740	16,758,628	11.2
Drug Chains—			
Walgreen	4,159,075	3,662,570	13.5
Shoe Chains—			
Melville Shoe	1,829,453	1,505,323	21.5
Schiff Co	742,088	683,028	8.6
Mail Order Chains—			
Montgomery Ward	23,016,704	19,805,497	16.2
Sears Roebuck	28,590,302	23,652,111	20.9

x Decrease.

"Annalist" Weekly Index of Wholesale Commodity Prices—Higher During Week of Nov. 14 on Dollar Decline.

With a sharp advance of 1.9 points, the "Annalist" Weekly Index of Wholesale Commodity Prices rose to 104.9 on Nov. 14, from 103.0 on Nov. 6. Continuing, the "Annalist," said:

The advance was, however, much more than offset by a fresh decline of the dollar to a new low of 60.7 cents from 64.4, and the index on a gold basis consequently fell to 63.7 from 66.3. Sharp gains were reported for the grains and flour, for cotton, pork products and eggs (the latter being the normal seasonal rise), while cocoa, hides, copper, tin and rubber also made material advances. Refined sugar, however, declined, along with butter and some of the textiles.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for seasonal variation (1913=100).

	Nov. 14 1933.	Nov. 6 1933.	Nov. 15 1932.
Farm products	88.7	a84.7	69.3
Food products	104.5	a102.2	96.8
Textile products	*117.7	a118.0	71.9
Fuels	151.5	151.5	130.1
Metals	105.1	104.6	95.3
Building materials	111.5	111.5	106.5
Chemicals	97.8	a97.8	95.3
Miscellaneous	83.5	83.2	73.2
All commodities	104.9	103.0	88.8
bAll commodities on gold basis	63.7	66.3	----

* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland, Holland and Belgium.

The advance in the index was due entirely to the stimulus of the drop in the dollar under the Administration's foreign gold purchase program. That the index, however, failed to advance at all in proportion to the drop in the dollar, and on a gold basis accordingly declined sharply, reflected increasing skepticism as to the raising of prices by the foreign gold purchase route, together with growing concern over the possible consequences of that program to our economic structure. While the commodity price index includes a large number of relatively insensitive commodities, and could not therefore be expected to respond completely to the drop in the dollar, it should be noted that the "Annalist" index of domestic prices of 12 international commodities on a gold basis has declined to 94.2 (preliminary) on Nov. 14 from 100.5 two weeks previous. Thus, even those commodities that should be particularly responsive to changes in the foreign exchange situation, failed to advance in terms of paper currency anything like enough to compensate for the fall in the dollar, and this notwithstanding the evident flight from the dollar into commodities.

In order to follow more closely the current relations of the price level and the dollar, the accompanying chart sets forth the day-to-day course of Moody's Daily Spot Commodity Price Index. This index, the components of which are listed in the table, comprises 15 commodities from the food, textile and metal groups—the most important speculative commodities, and those that should on the whole be particularly sensitive to exchange fluctuations.

The degree to which the fall in the dollar has not been reflected in a proportionate rise even in speculative prices is shown on the chart by the much greater extent of the rise of the gold dollar in terms of United States currency than of commodities.

Even this index, which should be especially responsive to the fall of the dollar, has declined on a gold basis 3.0 points in two weeks, until now it stands at only 78.7, or 1.3 points under its level on March 1. Not only has it, like the index of international commodities, been steadily losing ground since last Summer, but the entire gain of the Spring upturn has by now been more than wiped out.

COMMODITIES COMPRISING MOODY'S DAILY SPOT COMMODITY PRICE INDEX.

Commodity and Description—	*Approx. Weight.
Wheat, No. 2 hard Winter, Chicago	13
Cotton, spot middling upland, N. Y.	13
Hogs, top price, Chicago	13
Steel scrap, heavy melting, average Chicago and Pittsburgh	10
Sugar, raw 96 deg., duty paid, N. Y.	†10
Wool, tops, exchange standard, Boston	7
Copper, electrolytic, del. Conn. Valley	5
Hides, packer, lt. native cows, Chicago	5
Corn, No. 3 yellow, Chicago	a4
Rubber, ribbed smoked sheets, N. Y.	4
Silk, crack double extra, N. Y.	4
Coffee, Santos No. 4, N. Y.	4
Lead, soft Missouri, St. Louis	3
Silver, official, Handy & Harman, N. Y.	3
Cocoa, spot, exchange standard, N. Y.	3

* Based on the value of the total United States production or consumption (whichever was largest) of each commodity in 1927–31.

† Effect of sugar price fluctuations is actually smaller, considering the stabilizing influence of the high 2-cent duty in relation to the landed price.

a Since corn is already represented by hogs, only about one-sixth of the total production, approximating average cash sales, has been used as a basis for determining the weight.

DAILY SPOT PRICES.

	Cotton	Wheat	Corn	Hogs	Moody's Index. U.S. Basis	Moody's Index. Gold Basis
Nov. 6	9.55	1.02⅞	.60⅜	4.18	123.6	79.6
Nov. 7	Holiday	-----	----	4.35	----	---
Nov. 8	9.90	1.04¾	.61¾	4.37	126.3	80.1
Nov. 9	10.05	1.08⅜	.63⅜	4.26	128.3	79.3
Nov. 10	10.05	1.06¼	.62⅜	4.28	128.0	79.6
Nov. 11	10.05	Holiday	----	----	127.8	79.6
Nov. 13	10.10	1.07⅝	.63⅜	4.40	128.8	79.6
Nov. 14	10.25	1.08½	.63¼	4.40	129.6	78.7

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities, Dec. 31 1931 equals 100; March 1 1933 equals 80.

Lumber Orders at the Mill Show Spectacular Gain Over Previous Weeks—Heaviest Volume Since May 1930.

Lumber orders booked at the mills during the week ended Nov. 11 1933 were the heaviest of any week since May 1930, and were 2 1-3 times those of corresponding week of 1932. Production was only slightly above that of the preceding week, otherwise the lowest since the week ended July 8, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the reports of leading hardwood and softwood mills. The reports were made by 1,389 American mills whose production was 174,894,000 feet; shipments, 169,597,000 feet; orders, 311,662,000 feet. Production of 22 British Columbia mills also reported by the West Coast Lumbermen's Association was 13,683,000 feet; shipments, 9,588,000 feet; orders, 17,275,000 feet. The announcement on Nov. 17 by the National Lumber Manufacturers Association further stated:

All regions reported orders above production during the week ended Nov. 11, total softwood orders being 87% above output and hardwood orders being 26% above hardwood production. Total production during the week was 44% above that of corresponding week of 1932; total orders were 135% above similar week of last year. All regions shared in the gain in new business over last year, the West Coast Association showing the most spectacular rise or three times the order volume of the corresponding week of 1932. Northern hardwoods were the only group whose reported shipments were lower this year than last, Northern Pine the only one reporting lower production than last year.

Unfilled orders at the mills on Nov. 11 were the equivalent of 19 days' average production of reporting mills, compared with 15 days' a week ago and 15 days' a year ago.

Forest products carloadings during the week ended Nov. 4 of 22,976 cars were 913 cars below the preceding week, 5,574 cars above the same week in 1932 and 377 cars lower than the same week of 1931.

Lumber orders reported for the week ended Nov. 11 1933 by 752 softwood mills totaled 278,202,000 feet, or 87% above the production of the same mills. Shipments as reported for the same week were 143,951,000 feet, or 3% below production. Production was 148,407,000 feet.

Reports from 659 hardwood mills give new business as 33,460,000 feet, or 26% above production. Shipments as reported for the same week were 25,646,000 feet, or 3% below production. Production was 26,487,000 feet.

Unfilled Orders and Stocks.

Reports from 1,095 mills on Nov. 11 1933 give unfilled orders of 715,-796,000 feet and 1,079 mills reported gross stocks of 4,142,458,000 feet. The 585 identical mills report unfilled orders as 567,048,000 feet on Nov. 11 1933, or the equivalent of 19 days' average production, as compared with 443,595,000 feet, or the equivalent of 15 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 410 identical softwood mills was 137,604,000 feet, and a year ago it was 96,968,000 feet; shipments were respectively 130,293,000 feet and 106,522,000; and orders received 243,093,000 feet and 97,538,000 feet. In the case of hardwoods, 233 identical mills reported production last week and a year ago 14,411,000 feet and 8,371,000; shipments 15,684,000 feet and 14,048,000; and orders 21,910,000 feet and 15,-275,000 feet.

SOFTWOOD REPORTS.

West Coast Movements.

The West Coast Lumbermen's Association reported from Seattle that for 432 mills in Washington and Oregon and 22 in British Columbia shipments were 10% below production, and orders 113% above production and 137% above shipments. New business taken during the week amounted to 197,212,000 feet (previous week, 98,078,000 at 432 mills); shipments, 83,277,000 feet (previous week, 77,730,000); and production, 92,527,000 feet (previous week, 83,928,000). Orders on hand at the end of the week at 432 mills were 361,873,000 feet. The 172 identical mills reported an increase in production of 49%, and in new business a gain of 203%, as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 102 mills reporting, shipments were 3% above production, and orders 57% above production and 52% above shipments. New business taken during the week amounted to 36,984,000 feet (previous week, 27,277,000 at 104 mills); shipments, 24,341,000 feet (previous week, 22,901,000); and production, 23,607,000 feet (previous week, 24,754,000). Production was 40% and orders 63% of capacity, compared with 43% and 47% for the previous week. Orders on hand at the end of the week at 97 mills were 71,289,000 feet. The 97 identical mills reported a decrease in production of 0.5%, and in new business a gain of 83% as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 155 mills reporting, shipments were 11% below production, and orders 26% above production and 41% above shipments. New business taken during the week amounted to 50,143,000 feet (previous week, 37,553,000 at 172 mills); shipments 35,453,000 feet (previous week, 36,812,000); and production 39,708,000 feet (previous week, 39,501,000). Production was 26% and orders 33% of capacity, compared with 26% and 25% for the previous week. Orders on hand at the end of the week at 112 mills were 102,383,000 feet. The 110 identical mills reported an increase in production of 72%, and in new business an increase of 97%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 19 American mills as 463,000 feet, shipments 2,139,000 feet and new business 1,600,000 feet. Seven identical mills (including four Canadian) reported production 14% less and new business 48% greater than for the same week last year.

California Redwood.

The California Redwood Association of San Francisco reported production from 22 mills as 5,589,000 feet, shipments 6,586,000 feet, and new business 7,096,000 feet. Production of 18 mills was 48% of normal production. Ten identical mills reported production 47% greater and new business 84% greater than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 22 mills as 196,000 feet, shipments 1,743,000 and orders 2,442,000 feet. Orders were 21% of capacity compared with 30% the previous week. The 14 identical mills reported a gain of 727% in new business, compared with the same week a year ago.

HARDWOOD REPORTS.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 637 mills as 25,692,000 feet, shipments 24,727,000 and new business, 31,001,000. Production was 31% and orders 37% of capacity, compared with 33% and 30% the previous week. The 219 identical mills reported production 68% greater and new business 36% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 22 mills as 795,000 feet, shipments 919,000 and orders 2,459,000 feet. Orders were 31% of capacity, compared with 22% the previous week. The 14 identical mills reported a gain of 329% in orders, compared with the same week last year.

"Annalist" Monthly Index of Business Activity Declined Further During October—Combined Index from January 1928.

The "Annalist" Index of Business Activity shows a further decline of 3.7 points, the preliminary index for October being 72.7, as against 76.4 in September, 83.6 for August and 89.5 for July, the high for the year. The decline, the "Annalist" announced Nov. 17, has not been as severe as in August and September, the July-August drop amounting to 5.9 points and the August-September decline to 7.2 points. The total decrease from the high in July is now 16.8 points, which compares with the March-July rise of 31.0 points. The "Annalist" further said:

The most important factor in the decline was a drop in automobile production. Next in importance were declines in the cotton consumption, steel ingot and pig iron production indices. Electric power production and freight-car loadings, on a weighted basis, also showed substantial losses. The adjusted index of boot and shoe production, based on a preliminary estimate, is the lowest since December 1932. The drop in silk consumption, although carrying the silk index to a new low, had only a small effect on the combined index. The adjusted index of lumber production, on the basis of a preliminary estimate, is unchanged from September. Zinc production is the only one of the 10 series for which data are available to show an inceease for the month, the adjusted index rising to 71.2, the highest since Octobir 1930.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1928.

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

	October.	*September.*	*August.*
Freight car loadings	59.0	60.6	62.3
Steel ingot production	54.9	62.9	75.9
Pig iron production	45.0	54.7	64.9
Electric power production	*a*91.4	92.6	94.6
Cotton consumption	90.4	97.6	121.3
Wool consumption	----	105.2	120.3
Silk consumption	49.6	52.0	71.3
Boot and shoe production	*d*90.1	97.6	116.0
Automobile production	*b*47.1	60.7	64.6
Lumber production	*c*56.7	56.7	72.5
Cement production	----	34.4	47.5
Zinc production	71.2	71.0	70.2
Combined index	*72.7	76.4	83.6

TABLE II—THE COMBINED INDEX SINCE JANUARY 1928

	1933.	1932.	1931.	1930.	1929.	1928.
January	63.1	70.1	81.4	102.1	112.9	105.6
February	61.7	68.1	83.1	102.5	112.4	106.1
March	58.5	66.7	85.1	100.5	111.9	105.4
April	64.1	63.2	86.4	101.8	115.0	105.5
May	72.5	60.9	85.1	98.5	115.7	105.6
June	83.4	60.4	82.6	97.1	116.6	104.8
July	89.5	59.7	83.1	93.1	116.7	106.3
August	83.6	61.3	78.9	90.8	115.6	108.1
September	76.4	65.2	76.3	89.6	115.0	109.7
October	*72.7	65.4	72.6	86.8	113.4	111.8
November	----	64.7	72.2	84.4	106.0	112.0
December	----	64.8	72.1	83.9	101.2	112.5

* Subject to revision. a Based on an estimated output of 7,656,000,000 kilowatt-hours, as against a geological survey total of 7,344,000,000 kilowatt-hours in September and 7,073,000,000 kilowatt-hours in October 1932. b Based on an estimated output of 130,000 cars and trucks, as against Department of Commerce total of 201,890 cars and trucks in September and 51,625 cars and trucks in October 1932. c Based on an estimated output of 1,245,000,000 feet, as against Federal Reserve Board total of 1,246,000,000 feet in September and 863,000,000 feet in October 1932. d Based on an estimated output of 28,000,000 pairs, as against the Department of Commerce total of 30,886,226 pairs in September and 33,069,-741 pairs in October 1932.

New York Coffee & Sugar Exchange Finds Gold Prices Outstripping Coffee Prices.

Gold prices are outstripping coffee prices according to figures released Nov. 17 by the New York Coffee & Sugar Exchange which show that coffee values on the Exchange and in the spot market have advanced only slightly since July 20, while the price of gold has risen over 15.4% in value during the same period. An announcement issued by the Exchange added:

Santos coffee futures sold at over 9 cents a pound Nov. 16 on the Exchange, the first time this level has been broken on the upside since July 20. Coffee is slowly adjusting itself to the higher gold price. For a month now, practically every day has witnessed higher prices. Santos coffee for Sept. 1934 delivery has advanced over 100 points, from 8.15 on Oct. 19 to 9.20 Nov. 16. During this time the Brazilian Milreis has been advanced from 11.64 to the U. S. Dollar to 10.71 Nov. 16.

Consumption in U. S., as indicated by deliveries, from July 1 to Nov. 1, amounted to 3,841,852 a record total for the period. Last year, 3,503,098 bags were delivered. Stocks of coffee in the U. S. now total 975,174 bags; on July 20 there were 797,000 bags. 472,000 bags were afloat to this country from Brazil yesterday against 308,000 on July 20, below normal amount. Since July, the restricted coffee held by the Farm Board has been reduced through monthly sales from 363,000 bags to 187,500 bags. No date has been set as yet for the sale by the Farm Board of the November allotment, 62,500 bags, which for over a year has been put up for bids on the first of each month. It is reported that the "roasting trade" has missed this month's sale.

Agricultural Department's Complete Official Report on Cereals, &c.

The Crop Reporting Board of the United States Department of Agriculture made public late on Nov. 10 its forecasts and estimates of the grain crops of the United States as of Nov. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State boards (or departments) of agriculture. This report shows that the production of winter wheat is placed at 340,000,000 bushels, the same as the Department's estimate of a month ago, and compares with 462,000,000 bushels harvested in 1932 and 789,000,000 bushels harvested in 1931. The production of spring wheat is also the same as a month ago at 174,000,000 bushels, which compares with a production of 265,000,000 bushels last year and a five-year (1926-30) average production of 271,000,000 bushels. The production of all wheat is now placed at only 515,000,000 bushels, as against a harvest of 726,000,000 bushels last year and a five-year average production of 861,000,000 bushels. The probable production of corn is placed at 2,289,544,000 bushels, against 2,291,000,000 bushels, the Department's estimate a month ago. The corn crop in 1932 was 2,875,-570,000 bushels, and the five-year average production 2,511,991,000 bushels. The yield per acre for the corn crop is estimated at 22.2 bushels, as against a yield of 26.7 bushels last year and a 10-year (1921-30) average yield of 26.1 bushels. The October weather improved late crops materially and proved unusually favorable for late beans, potatoes, buckwheat and sugar beets. The report in full follows:

Prospects for several late crops improved materially during October according to the November estimates of the Crop Reporting Board of the United States Department of Agriculture. Due chiefly to the lateness of frosts, October weather was unusually favorable for late beans, potatoes, buckwheat, sugar beets and broomcorn, but frosts came too early to permit the late-planted sorghums of Kansas and western Oklahoma to mature. The estimates of the production of peanuts, rice, grapes and pecans have also been raised, but the estimates for corn and most other crops are practically unchanged pending the final checkup of the harvested acreage that is now under way. As the estimates now stand, they indicate that, as compared with last year, the acreage of crops harvested was nearly 8% less and crop yields per acre averaged 5% less.

Corn.

The estimated production of corn of 2,289,544,000 bushels in the United States is practically the same as the October forecast. Production increased during October in Iowa, Missouri, and Michigan, decreased in Indiana, Wisconsin, Kansas, and Oklahoma, and remained unchanged in Ohio, Illinois, Minnesota, Nebraska, the Dakotas, and Texas. The crop of 2,289,544,000 bushels is nearly 600,000,000 bushels less than in 1932 and 222,447,000 bushels or 9% less than the 1926-30 average production of 2,511,991,000 bushels.

. Yield per acre of 22.2 bushels is 15% less than the 10-year (1921-30) average yield of 26.1 bushels.

Buckwheat.

Preliminary production of buckwheat is 8,013,000 bushels. This is an increase of only 629,000 bushels over the October forecast. The five-year (1926-30) average of production is 9,913,000 bushels. Threshing returns in the two important Eastern States, New York and Pennsylvania, indicated that the storm damage in this area in the forepart of September did not materially damage the crop.

Flaxseed.

Preliminary production of flaxseed for 1933 is 7,451,000 bushels. The 1932 crop was 11,787,000 bushels and the five-year (1926-30) average 20,-011,000 bushels. This year's production is the smallest since 1919 and the yield per acre the lowest on record. Long-continued drouth, especially in the Dakotas and parts of Minnesota, caused this very low production.

Grain Sorghums.

Grain sorghum yields are turning out somewhat below Oct. 1 indications in most of the Southwest. There has been considerable frost damage in western Kansas and Oklahoma, but in New Mexico the October weather permitted late fields to mature and in that State the crop is larger than was expected a month ago. Production is estimated at 91,585,000 bushels, compared with 105,871,000 bushels in 1932 and a five-year (1926-30) average of 93,182,000 bushels.

Rice.

Rice, in the southern belt (Arkansas, Louisiana, Texas), has been largely harvested under very good weather conditions, and yields are higher than indicated on Oct. 1. Production in the southern belt is estimated at 30,-443,000 bushels (of 45 lbs.) compared with 33,603,000 bushels in 1932 and a five-year (1926-30) average of 35,240,000 bushels. The California crop is apparently a little less than was indicated a month ago. The United States crop is estimated at 36,803,000 bushels, compared with 40,643,000 bushels in 1932 and a five-year (1926-30) average of 42,960,000 bushels.

Beans, Dry Edible.

The bean crop has turned out much better than expected in New York, Michigan and Idaho, and slightly better in California. A production of 11,639,000 bags of beans is indicated by Nov. 1 reports of yield applied to the July estimate of acreage. This compares with a production of about 10,164,000 bags in 1932, 12,706,000 bags in 1931 and 13,900,000 bags in 1930.

The gain over the earlier season outlook is mainly in the States producing small white beans, such as pea beans and Great Northerns and the production of these types will apparently be close to that of last year.

Soybeans.

A production of 11,258,000 bushels of soybeans this year is indicated by preliminary reports of yield and harvested acreage. Production in 1932 was 13,245,000 bushels and in 1931 it was 15,271,000 bushels. Due to the drouth in portions of the commercial area, the average yield is 13.5 bushels, the smallest in four years. A considerable increase in acreage was expected, but planting conditions were unfavorable in important States and the estimated total of 836,000 acres for harvest is less than 1% above that of last year. Although the fall weather was favorable and permitted late fields to mature, the poor crops of corn and hay in several leading soybean States led to a heavy utilization of this crop for feed.

Cowpeas.

A cowpea crop of 6,232,000 bushels has been gathered this year, according to Nov. 1 reports from growers, compared with 6,085,000 bushels in 1932 and 6,902,000 in 1931. The area of 685,000 acres harvested is practically the same as during the past two years and production by States is not widely different from that of 1932.

Peanuts.

A crop of about 929,605,000 pounds of peanuts will be gathered this year, compared with 1,002,080,000 pounds in 1932, and 1,083,110,000 pounds in 1931. The crop is turning out slightly better than was expected last month in North Carolina where the large Virginia types of nuts are grown, also somewhat better in the Southeastern and Southwestern States, which produce mainly Spanish and runner types. This year's crop is about 78% as large as last year in the northeastern part of this group and about the same as last year in the Southeast and 13% greater in the Southwest.

Pecans.

About 61,060,000 pounds of pecans will be gathered this year, judging from Nov. 1 reports. The crop was estimated at 53,160,000 pounds in 1932 and 77,800,000 pounds in 1931.

Production in the States east of the Mississippi River, where most of the crop is from planted trees of improved types, is about 17,000,000 pounds compared with less tha .8,000,000 pounds in 1932, but about 23,450,000 pounds in 1931. The autumn proved favorable and the present estimated production is about 2,800,000 pounds larger than estimated on Oct. 1, increases being shown in both the eastern and western portions of the belt.

Potatoes.

With only minor frosts up until the middle of October and absence of killing frosts in some important Northern potato areas until late in October, the late potato crop has been favored with an extended period of growth with which to overcome earlier-season handicaps. Fall weather conditions, quite generally, have been ideal for growth and harvest and, although heavy frosts the latter part of October caught some potatoes that were not yet dug or were only in temporary storage at the time, harvest reports indicate that a further substantial gain in yields has occurred. The very favorable conditions of the past two months have stepped up the yields in the 30 late-potato States from a prospective average of about 95 bushels on Aug. 1 and Sept. 1 to nearly 101 bushels on Oct. 1 and a preliminary harvest report of better than 104 bushels on Nov. 1.

Improvement in yield is noted in all groups of late-potato States but is most pronounced in the eastern and western groups. The preliminary estimate of production in the 30 late States is placed at nearly 260,000,000 bushels, compared with 292,400,000 bushels in 1932 and 284,600,000 bushels the average production from 1926 to 1930. The November estimate is about 10,000,000 bushels above the October forecast for the late States, the two groups of 18 surplus States and of 12 other late States sharing about proportionately in the 4% increase. The total United States crop is estimated at 317,600,000 bushels, compared with 357,700,000 bushels in 1932.

Sweet Potatoes.

The yield of sweet potatoes this season will be about 86 bushels per acre compared with 85 bushels last year and an average yield during the 10-year (1921-30) period of 91 bushels. The preliminary estimate of production this year is 69,743,000 bushels, or slightly less than was forecast on Oct. 1. The production in 1932 was estimated to have been 78,484,000 bushels and the average production during the five years, 1926-30, at 62,483,000 bushels.

Fruit.

Harvest of most of the 1933 fruit crops, with the exception of citrus, is about completed. The preliminary estimate of the combined production of the 10 more important fruit crops is about 5% less than the production in 1932, 18% less than the 1931 production and about 12% less than the average production during the preceding five years (1926 to 1930). The 1933 crops of apples, peaches, dried prunes, and cranberries were larger than the production in 1932, while all others were short by from 3 to 25%.

Apples.

The 1933 preliminary estimate of apple production is placed at 143,-827,000 bushels, or about 2% larger than the 1932 crop, but 15% less than an average crop for the five years 1926 to 1930. The 1933 season has been one of unusual damage from insects and fungi, especially coddling moth, aphis, and scab. To a large extent the difficulties during the past season were due to the economic condition of many fruit producers. Returns for fruit for the previous three years have been low and growers in many areas found it impossible to finance an adequate spray schedule. In some cases the use of less effective spray materials in an effort to avoid the necessity of washing the fruit allowed more than usual opportunity for the coddling moth to break through the barrier. The net result has been to increase materially the percentage of cullage and reduce the commercial crops below the amount that would ordinarily be expected from a crop the size of the present one. The commercial crop, or that portion of the total to be sold for fresh consumption, is placed at 78,837,000 bushels which is about 8% less than the commercial crop of 1932. About 55% of the total 1933 production is estimated to be commercial as contrasted to 61% of the 1932 crop that was so utilized.

Citrus.

The fruit forecast of oranges in the seven States indicated a total orange crop from the bloom of 1933 of 48,216,000 boxes, or about 5% less than the crop of 1932. The grapefruit crop is indicated at 12,689,000 boxes, which is nearly 20% less than the production from the bloom of 1932.

In Florida the fruit has sized well as a result of ample rainfall, and grapefruit is reported to be of excellent quality. Texas lost most of its crop of grapefruit in the tropical storm of September; however, the remaining fruit is sizing well and reports indicate a rapid recovery of the trees. Due to abundant moisture the fruit is slow to pass the maturity test and shipments have been retarded.

Grapes.

The preliminary estimate of grape production for 1933 is placed at 1,809,000 tons, which is about 18% less than the 1932 production and around 26% less than the average for the five years 1926 to 1930. With the repeal of the 18th Amendment, the market for crushing grapes has shown unusual activity in California. While this has been largely for wine varieties, it has also furnished an outlet for an important tonnage of varieties falling in table and raisin classes. Shipments of grapes from California to Eastern markets have been considerably less than in recent years, thereby contributing to an improved grape marketing situation in 1933.

Pears.

The 1933 pear crop is now estimated at 21,192,000 bushels, which is about 4% short of the 1932 crop, about 9% less than the production in 1931, and 17% below the production in 1930. Unfavorable weather during the early season, together with later damage from disease and drouth served to reduce the 1933 pear crop below the production of recent years.

Tobacco.

Production of tobacco in the United States in 1933 is estimated at 1,408,361,000 pounds, compared with 1,015,512,000 pounds in 1932. No allowance has been made for cigar type tobacco removed from production under contract with the Agricultural Adjustment Administration, the data on acreage contracted not being available in final form. The principal change from last month's forecast is a reduction in burley from a total of 424,347,000 pounds based on October condition reports to 413,893,000 pounds based on November yield reports. Late growth was reported in several burley districts due to rains when the crop was maturing, resulting in some immature, light-weight tobacco. Further loss in weight was occasioned by houseburn, also due to the late rains.

A wide divergence appears in the comparisons of 1933 production figures with those of 1932. Production of the principal cigarette types has been enormously expanded, while an equally significant contraction has taken place in cigar types. Production of flue-cured tobacco this year is estimated to exceed that of 1932 by 89%, and burley shows an estimated increase of 33%. Cigar filler types with no allowance for acres plowed up show a decrease of 25%, binder type 46%, and wrapper types 10%. An increase of 8% is shown by the group of fire-cured types and 2% by the dark air-cured group.

Sugar Crops.

The sugar beet crop is yielding even better than was expected a month ago, being well above average in most of the important States. In the Colorado-Wyoming-Nebraska area about 90% of the crop had been harvested by Nov. 1. United States production will probably be about

11,151,000 tons, compared with 9,070,000 tons harvested in 1932 and a five-year (1926-30) average of 7,718,000 tons. No forecast of beet sugar is made at this time.

The Louisiana cane crop is not turning out quite as well as expected and the tonnage of cane to be harvested for all purposes, including seed, is estimated to be 3,178,000 tons compared with 3,359,000 tons harvested in 1932 and 2,717,000 tons in 1931. If the estimated utilization of crop acreage between seed, sirup production, and sugar production occurs and if the average outturn of sirup and sugar per ton of cane is obtained, there will probably be 183,000 tons of sugar and 4,560,000 gallons of sugar cane sirup made from this year's crop of Louisiana sugar cane. It is now estimated that about 13,865,000 gallons of sugar cane sirup will be made in other Southern States, making a United States total of 18,425,000 gallons, compared with 16,985,000 gallons in 1932, and a five-year (1926-30) average of 17,605,000 gallons.

Production of sorgo sirup is estimated at 14,630,000 gallons, compared with 15,209,000 gallons in 1932, and a five-year (1926-30) average of 11,032,000 gallons.

Milk Production.

Total milk production on Nov. 1 was apparently slightly greater, perhaps 1 or 2% greater, than on that date last year, for the increase in the number of milk cows apparently more than offset the lower production per cow. Although crop correspondents were milking about the same proportion of their milk cows as on Nov. 1 last year, they were securing about 2% less milk per cow in their herds. The production per cow, as reported, averaged 11.48 pounds per day, compared with 11.70 pounds on Nov. 1 last year and an average of 12.30 pounds for that date during the previous five years. Production per cow was particularly low in the States most affected by the drouth and also in most of the South. Preliminary reports indicate that the low production per cow was due chiefly to light feeding, for late October pastures were better than they were last year and the grain ration being fed is somewhat more carefully balanced. The number of milk cows on farms is believed to be somewhere around 3% above the number a year ago, part of the increase being due to the milking of some cows formerly kept only for beef. During recent months the quantity of milk and cream used on farms has decreased as a result of the more favorable price received for butterfat. This has resulted in a high level of sales.

GENERAL CROP REPORT AS OF NOV. 1 1933.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates for the United States, from reports and data furnished by crop correspondents, field statisticians, and co-operating State boards (or departments) of agriculture and agricultural colleges:

Crop.	Total Production in Millions.			Yield per Acre.		
	Average 1926-30.	1932.	Prelim. 1933.	Average 1921-30.	1932.	Prelim. 1933.
Corn, bushels	2,512	2,876	2,290	26.1	26.7	22.2
Wheat, all, bushels	861	726	515	14.1	13.2	11.5
Winter, bushels	590	462	340	14.7	13.7	12.7
All spring, bushels	271	265	174	12.8	12.3	9.7
Durum, bushels	66	40	17	12.3	10.3	6.9
Other spring, bushels	206	225	157	12.9	12.7	10.1
Oats, bushels	1,190	1,238	699	29.6	30.1	18.9
Barley, bushels	264	300	160	22.8	22.7	15.2
Rye, bushels	41.6	40.4	23.1	12.6	12.1	8.5
Buckwheat, bushels	9.9	6.8	8.0	15.9	14.8	16.7
Flaxseed, bushels	20.0	11.8	7.5	7.5	5.7	4.2
Rice, bushels	43.0	40.6	36.8	41.8	46.8	48.0
Grain sorghums, bushels	93.2	105.9	91.6	14.6	13.5	11.2
Hay, all tame, tons	72.7	69.8	67.3	1.31	1.32	1.23
Hay, wild, tons	11.5	12.2	9.1	0.85	0.85	0.66
Hay, all clover & timothy, tons a	34.2	26.0	24.7	1.16	1.11	1.04
Hay, alfalfa, tons	23.8	26.0	25.0	2.14	2.08	1.96
Beans, dry edible, 100-lb. bag	11.1	10.2	11.6	b669	b733	b721
Soybeans, bushels c	8.7	13.2	11.3	d12.5	16.0	13.5
Cowpeas, bushels c	4.2	6.1	6.2	d6.6	8.9	9.1
Peanuts (for nuts), lbs. c	811	1,002	930	697	625	670
Apples, total crop, bushels	169	e141	144	f56.4	f50.2	f52.1
Apples, comm'l crop, bbls.	32.6	28.6	26.3	f59.3	f53.9	f53.8
Peaches, total crop, bu.	e56.5	e42.4	45.3	f61.9	f50.4	f51.4
Pears, total crop, bushels	e22.9	e22.0	21.2	f69.3	f62.5	f59.9
Grapes, tons g	e2.45	e2.20	1.81	f77.1	f75.4	f65.5
Pecans, pounds	59.5	53.2	61.1	f44.8	f44.6	f50.3
Potatoes, bushels	355	358	318	110.8	106.1	98.5
Sweet potatoes, bushels	62.5	78.5	69.7	91.2	84.8	85.8
Tobacco, pounds	1,412	1,016	1,408	772	714	809
Sorgo sirup, gallons	11.0	15.2	14.6	62.9	60.8	60.5
Sugar cane sirup, gallons	17.6	17.0	18.4	155.5	154.4	151.0
Sugar beets, tons	7.72	9.07	11.15	d10.8	11.9	11.5
Broomcorn, tons	h49.2	h37.1	h30.2	b317.7	b239.7	b226.2
Hops, pounds	30.4	24.1	37.7	1,269	1,096	1,382

a Excludes sweet clover and lespedeza (minor States excluded). b Pounds. c The figures shown relate to the harvested crop and do not include the acreage grazed, cut for hay, &c. d Short-time average. e Includes some quantities not harvested. f Production in percentage of a full crop. g Production is the total for fresh fruit, juice, and raisins. h Thousands of tons.

ACREAGE.

Crop.	Average 1926-30.	1932.	Preliminary 1933.	1933 P. C. of 1932.
Corn	99,328,000	107,776,000	103,022,000	95.6
Wheat, all	59,934,000	55,152,000	44,879,000	81.4
Winter	38,581,000	33,635,000	26,802,000	79.7
All spring	21,353,000	21,517,000	18,077,000	84.0
Durum	5,428,000	3,863,000	2,500,000	64.7
Other spring	15,925,000	17,654,000	15,577,000	88.2
Oats	40,215,000	41,193,000	37,023,000	89.9
Barley	11,261,000	13,212,000	10,540,000	79.8
Rye	3,382,000	3,326,000	2,716,000	81.7
Buckwheat	664,000	459,000	481,000	104.8
Flaxseed	2,979,000	2,081,000	1,755,000	84.3
Rice	963,000	869,000	767,000	88.3
Grain sorghums	6,481,000	7,850,000	8,164,000	104.0
Hay, all tame	54,563,000	52,974,000	54,848,000	103.5
Hay, wild	13,635,000	14,305,000	13,845,000	96.8
Hay, all clover & timothy a	29,223,000	23,438,000	23,750,000	101.3
Hay, alfalfa	11,214,000	12,501,000	12,761,000	102.1
Beans, dry edible	1,708,000	1,386,000	1,615,000	116.5
Soybeans b	661,000	830,000	836,000	100.7
Cowpeas b	651,000	687,000	685,000	99.7
Peanuts (for nuts) b	1,138,000	1,603,000	1,387,000	86.5
Potatoes	3,090,000	3,371,000	3,223,000	95.6
Sweet potatoes	661,000	926,000	813,000	87.8
Tobacco	1,830,000	1,422,000	1,741,000	122.4
Sorgo for sirup	170,000	250,000	242,000	96.8
Sugar cane for sirup	106,000	110,000	122,000	110.9
Sugar beets	701,000	764,000	c971,000	127.1
Broomcorn	310,000	310,000	266,000	85.8
Hops	23,000	22,000	27,000	124.1

a Excludes sweet clover and lespedeza (minor States excluded). b The figures shown relate to the harvested crop and do not include the acreage grazed or cut for hay, &c. c Planted acreage less probable abandonment.

CORN.a

State.	Yield per Acre (Bushels).			Production (Thousand Bushels).		
	Average 1921-30.	1932.	1933.	Average 1926-30.	1932.	1933 Prelim. Estimate.
Maine	39.4	41.0	41.0	520	656	738
New Hampshire	42.5	40.0	41.0	568	560	574
Vermont	40.7	41.0	40.0	2,613	2,624	2,520
Massachusetts	43.0	40.0	40.0	1,738	1,520	1,520
Rhode Island	40.7	39.0	44.0	341	351	396
Connecticut	40.6	42.0	39.0	2,048	2,268	1,989
New York	34.8	35.0	32.0	18,934	20,790	18,816
New Jersey	40.8	42.0	36.0	6,944	6,930	5,868
Pennsylvania	39.8	37.0	39.5	44,818	46,435	50,086
Ohio	35.6	35.5	33.5	116,902	121,872	111,555
Indiana	34.2	37.5	29.5	146,116	173,962	125,906
Illinois	35.0	43.0	26.5	297,334	387,043	214,676
Michigan	30.4	33.0	31.0	35,130	45,969	42,315
Wisconsin	33.8	37.0	35.0	66,399	80,808	77,210
Minnesota	32.4	36.5	30.0	140,822	176,916	142,500
Iowa	39.0	43.0	39.0	423,875	509,507	429,780
Missouri	27.0	30.5	23.5	150,072	186,721	135,242
North Dakota	22.3	19.0	14.0	19,228	26,676	20,048
South Dakota	24.0	14.7	7.0	107,836	73,235	31,150
Nebraska	25.1	25.3	22.5	224,658	269,293	229,905
Kansas	20.3	18.5	11.0	127,412	136,197	82,599
Delaware	27.9	29.0	25.0	3,550	4,263	3,675
Maryland	31.0	30.0	29.0	14,425	16,440	16,356
Virginia	22.2	18.0	23.5	32,873	26,388	35,132
West Virginia	26.3	25.0	28.5	11,408	11,150	13,082
North Carolina	18.4	15.0	18.5	39,328	34,830	42,550
South Carolina	14.0	10.8	14.5	20,751	17,885	22,330
Georgia	11.0	10.0	10.0	39,426	38,560	37,400
Florida	11.6	8.5	8.0	6,863	5,840	5,328
Kentucky	22.5	24.0	25.0	64,144	67,464	67,475
Tennessee	21.2	20.3	23.5	59,546	59,418	66,716
Alabama	13.1	11.5	12.5	34,996	37,076	38,688
Mississippi	14.8	13.5	15.0	30,423	32,589	35,130
Arkansas	16.3	18.0	14.0	30,159	35,874	26,502
Louisiana	14.9	14.2	14.0	17,405	17,906	16,772
Oklahoma	17.2	20.0	7.0	54,305	65,760	22,323
Texas	16.8	18.0	14.0	78,426	102,726	74,312
Montana	14.8	12.0	11.0	1,952	2,580	2,486
Idaho	37.0	41.0	40.0	1,618	2,255	2,000
Wyoming	16.0	9.5	10.0	2,784	2,024	2,190
Colorado	14.3	7.0	11.5	22,936	13,363	21,954
New Mexico	14.5	11.0	14.0	3,556	3,267	3,528
Arizona	17.0	15.0	18.0	551	615	756
Utah	25.6	27.0	24.0	411	540	504
Nevada	24.6	24.0	22.0	50	48	44
Washington	36.0	34.0	38.0	1,222	1,292	1,520
Oregon	31.9	31.0	34.0	2,040	2,015	2,278
California	32.1	31.0	30.0	2,537	3,069	3,120
United States	26.1	26.7	22.2	2,511,991	2,875,570	2,289,544

a Grain equivalent on acreage for all purposes.

The Canadian Crops—Revised Figures.

The Dominion Bureau of Statistics issued, on Nov. 10, the provisional estimates of grain production in Canada. The report is based upon the returns of regular corps of crop correspondents, including practical farmers throughout Canada and bank managers and railway and elevator agents in the Prairie Provinces. A special return was also received for this report from a large list of selected agriculturists, in addition to those already co-operating as regular crop correspondents, and from rural postmasters in the Prairie Provinces.

Yields of Principal Grain Crops.

The total yields of the principal grain crops are estimated provisionally in bushels as follows, with the figures for 1932 within parenthesis: Wheat, 271,821,000 (428,514,000); oats, 311,312,000 (391,561,000); barley, 63,737,000 (80,773,000); rye, 4,725,000 (8,938,000); peas, 1,405,000 (1,518,500); beans, 892,400 (1,140,000); buckwheat, 8,664,000 (8,424,000); mixed grains, 33,204,000 (39,036,000); flaxseed, 678,500 (2,446,000); corn for husking, 4,658,000 (5,057,000). The average yields per acre in bushels are as follows, with the averages for 1932 within parenthesis: Wheat, 10.5 (15.8); oats, 23.0 (29.8); barley, 17.4 (21.5); rye, 8.1 (11.6); peas, 16.6 (17.9); beans, 15.1 ((17.1); buckwheat, 21.8 (22.9); mixed grains, 28.4 (33.0); flaxseed, 2.8 (5.4); corn for husking, 34.1 (38.9).

Comparisons, Preliminary and Provisional Estimates.

The second estimates of all the principal grain crops are lower than those made in September. The changes are slight except in the case of rye, which declined from 6,418,000 bushels to 4,725,000 bushels. The rye crop of 1933 is the lowest since 1917.

In the Maritimes and Eastern Canada, there is a general tendency toward higher estimates of grain production, but the changes are slight. In the Prairie Provinces, rye and flaxseed estimates are lower, except flaxseed in Alberta; wheat is lower in Saskatchewan and Alberta and unchanged in Manitoba; oats are placed higher in Manitoba and Saskatchewan and considerably lower in Alberta; while barley is increased in Saskatchewan and lowered in the other two Provinces. The second estimates in British Columbia differ very little from those made in September.

Production of Late Crops.

The 1933 production of peas, beans, buckwheat, mixed grains and corn are estimated for the first time and all, except buckwheat, show decreases compared with 1932 production. The declines, however, are not as great as expected, since the summer drouth was followed by rains which were of great benefit to the late-sown crops.

Grain Yields of the Prairie Provinces.

For the three Prairie Provinces, the provisional estimate of the yields of the five principal grain crops is, in bushels, as follows, with the figures for 1932 within parenthesis: Wheat, 253,000,000 (408,400,000); oats, 181,071,000 (245,726,000); barley, 47,653,000 (63,114,000); rye, 3,645,000 (7,738,000); flaxseed, 613,000 (2,367,000). By Provinces, the yields are as follows: Manitoba—wheat, 32,600,000 (42,400,000); oats, 28,756,000 (36,826,000); barley, 16,573,000 (20,014,000); rye, 559,000 (560,000); flaxseed, 100,000 (240,000. Saskatchewan—wheat, 125,300,000 (202,000,000); oats, 78,164,000 (107,400,000); barley, 18,297,000 (23,400,000); rye, 1,733,000 (5,190,000); flaxseed, 472,000 (1,980,000). Alberta—wheat, 95,100,000 (164,000,000); oats, 74,151,000 (101,500,000); barley, 12,783,000 (19,700,000); rye, 1,353,000 (1,988,000); flaxseed, 41,000 (147,000).

Wheat Production in the Prairie Provinces.

The second estimate of wheat production in the Prairie Provinces is 253 million bushels, a reduction of 4% compared with the preliminary estimate of 264 million bushels issued on Sept. 11. The Manitoba estimate of production is unchanged. Saskatchewan is lowered by three million bushels, and Alberta by eight million bushels.

The acreages used for the two estimates are identical and are based on the June survey schedules returned by 55,758 prairie farmers. The yields per acre are based on schedules returned by nearly 7,000 correspondents in the three Provinces. Since threshing is practically complete, the estimates are more reliable than those made on Sept. 11.

Manitoba now shows the highest yield per acre of the three Provinces. The changes by crop districts in Manitoba are mostly fractional, but there is a tendency to reduce the preliminary estimates in the south and to increase them in the north. In Saskatchewan the only appreciable upward change is in Crop District No. 5 (east-center), where the average yield is now placed at 23.9 bushels per acre compared with the first estimate of 20.9 bushels. A fractional increase was also noted in Crop District No. 1, in the southeast corner, but every other crop district in the Province decreased between 2% and 18%. In Alberta every crop district except No. 10 shows a decline in yield per acre. The southern and central districts show minor reductions, but there are considerable declines evident in the north and northwest, including the Peace River district, where frost took a greater toll than at first estimated.

Marketings.

In the period from Aug. 1 to Oct. 28 deliveries at country elevators and platform loadings were approximately 123.7 million bushels. Manitoba has marketed 20.6 million bushels, Saskatchewan 62.1 million, and Alberta 41.0 million bushels. Up to the present date (Nov. 10), marketings have been about 135 million bushels. Out of a crop estimated at 253 million bushels, total commercial marketings should be about 218 million bushels—a figure which allows 40 million bushels for seed, feed, country millings and unmerchantable and for a reduction of five million bushels in the farm carryover compared with July 31 1933 farm holdings of slightly over 11 million bushels. This would leave 83 million bushels to come forward—an average of about 2¼ million bushels a week for the remaining 37 weeks of the crop season.

During the past 10 years, primary receipts during the first 15 weeks of each crop year have averaged 59% of total receipts. The highest percentage of the crop delivered during the first 15 weeks of any crop year occurred in 1929-1930, when 79% of total deliveries for the cereal year was reported by the middle of November. The lowest percentage occurred in 1927-1928, when only 43% of total deliveries took place during the first 15 weeks of the crop year. During the past four crop years an average of 68% of total marketings has been delivered during the first 15 weeks of the crop year.

With deliveries of 135 million bushels already made out of a prairie crop of 253 million bushels, and with deliveries for the season estimated at 218 million bushels, it may be calculated that 62% of the total receipts has come forward. Since threshing was retarded in Alberta, and also since many farmers are hopeful regarding price recovery, the percentage marketed out of the 1933 crop appears high enough to support the crop estimate.

Production of Other Grains in the Prairie Provinces.

The second estimates of the production of **oats, barley, rye and flaxseed** are all lower than the first estimates released on Sept. 11. The production of oats in the three Provinces is now placed at 181,071,000 bushels compared with the previous estimate of 186,500,000 bushels—a reduction of about 3%. Barley shows a minor reduction of 847,000 bushels—from 48,500,000 to 47,653,000 bushels. Rye production is estimated at 3,645,000 bushels—a 32% reduction from the September estimate of 5,340,000 bushels. The light deliveries of rye support this significant change in the estimates. The flaxseed estimate is 11% lower than that forecasted in September, being 613,000 bushels compared with 691,000 bushels.

Distribution of United States Beet Sugar During October Below Year Ago.

United States beet sugar distribution for the month of October 1933 amounted to 93,700 long tons, raw sugar value, according to a report received by B. W. Dyer & Co., sugar economists and brokers, from the Domestic Sugar Bureau. An announcement issued Nov. 13 by the Dyer firm added that this is a decrease of 3,027 tons compared with October 1932.

Distribution for the first ten months of 1933 amounted to 1,052,576 tons, a decrease of 3,092 tons compared with the corresponding period of last year, the announcement continued.

Cotton Trade Watching Developments in Orient—Many Phases Regarded as Being of Major Significance to the United States Raw Cotton Industry.

The attention of the cotton trade is being directed to conditions and possible developments in the Orient. The extension, says an announcement issued by the New York Cotton Exchange, of a credit by the Reconstruction Finance Corporation by which China may purchase up to 800,000 bales of American cotton, the boycott of Indian cotton by Japan, and the consequent possibility that Japanese spinners may have to buy 1,200,000 or 1,400,000 bales of American and other growths in place of Indian, and the drive by Japanese to capture cloth trade in the Near East, Africa and South America to take the place of Indian business cut off by the high Indian tariff are only some of the phases of the situation in the Orient which are regarded as being of major significance to the raw cotton industry in this country, the announcement states. Issued under date of Nov. 13, it continues:

The 800,000 bales of American cotton which the Nanking Government could buy under the $40,000,000 RFC credit for cotton purchases at the rate of 10c. per pound is more than Chinese mills have ever consumed of the American staple in any full season except in 1931-1932, and its consumption of 918,000 bales of American cotton in that season was due chiefly to a shortage of competing growths. In years when there have been normal crops of Chinese and Indian cotton, the Chinese mills have used only 250,000 to 350,000 bales of American cotton per year. The Chinese crop this year is reported to be one of the largest on record, and the trade is watching to see how China can consume any large portion of the 800,000 bales of loan cotton without neglecting its own crop.

A complication which enters into the Chinese situation is that Chinese spinners normally buy about 350,000 equivalent 500-pound bales of Indian cotton, but about 40% of the Chinese spinning industry is owned by Japanese, and the Japanese-owned mills in China have joined with the mills in Japan in boycotting Indian cotton in retaliation against the 75% duty imposed by India on imports of non-British cotton cloth. If Japan and India do not come to terms, and the Japanese boycott on Indian cotton is continued, this would presumably lead the Japanese spinners in China to use American cotton in part in place of Indian. But even this additional demand, it is pointed out, would not absorb the full 800,000 bales of American loan cotton except over an extended period.

Although the loan to China was extended by the RFC last May, it is understood that only a relatively small portion of the cotton which China may obtain under this credit has as yet been taken by China. It is reported that the problem faced by the Chinese Government has been to find a market for the cotton at prices commensurate with those paid for the cotton in this country. To distribute the cotton on a commercial basis, the Chinese Government has had to face the competition of the private firms regularly supplying the Chinese market. By selling the cotton below current market prices, it could take the business away from the private firms, but that would not increase the distribution of American cotton and would merely disrupt present trade channels.

Meanwhile, according to latest reports, the mills of Japan are adhering to their boycott of Indian cotton pending the outcome of the conferences now being held at Delhi between representatives of Japan, India and England. Exports of Indian cotton from India to Japan and China in August and September this year totaled only 53,000 bales, compared with 148,000 bales in the same months last year and 269,000 bales two years ago. But exports of American cotton from this country to the Orient so far this season total 726,000 bales compared with 489,000 bales to this date last season. These returns are taken as an indication of the changes in the distribution of cotton which may result from the Japanese boycott. The absence of demand for Indian cotton from the large Japanese spinning interests has contributed to a widening of the discount of Indian cotton under American.

The conferences in India have brought out the conflict of interests within India as well as between India, Japan and England. Indian cotton growers object to a high tariff on imports of cotton goods because of the effect on the prices which they pay for such goods, and they fear the loss of the Japanese market for their cotton in consequence of the high Indian duties against Japanese cloth. Indian mills want the high tariff on cloth maintained as a matter of protection against competition. India would be willing to lose its market for cotton in Japan if it could increase its sales of cotton in compensating volume to England, and England is looking about for ways and means to increase its consumption of Indian cotton, but both the type of machinery in English mills and the classes of goods made by England sharply restrict increased consumption of Indian cotton in Lancashire. Japan as well as England has built up a national economy based on a large export trade, and they both feel a desperate need of sharing in the large Indian cotton cloth market as a means of providing a livelihood for their industrial workers.

Japanese spinners are aggressively seeking new sources of cotton to take the place of Indian. It is reported that both the Japanese-owned mills in China and the mills in Japan have bought substantial amounts of the new Chinese crop, taking advantage of the fact that Chinese cotton has been selling on an attractive price parity because of the large Chinese production this year. They are also looking to such minor cotton-growing countries as Turkey and Peru. They have formulated ambitious plans for developing cotton growing in Manchukuo, although they recognize that some years will be required to increase the production of that country from its present very small volume. They recognize that they will need to turn to American cotton in substitution for the larger portion of the discontinued Indian staple. Japanese spinners admit freely that it would be a costly proposition to use the higher quality and higher priced American cotton in place of the cheaper Indian staple, but they assert that it is preferable to make this sacrifice than to continue using Indian cotton so long as India shuts out Japanese cotton cloths by high tariffs.

The Japanese, meanwhile, have announced that they will make a determined and unrelenting drive for new cotton cloth trade in all other parts of the world to replace the business lost in India. The competitive power of the Japanese has been demonstrated during the past one or two years by phenomenal increases in imports of Japanese cotton goods in the Dutch East Indies, Egypt, East Africa, Cuba and the Philippines. In numerous British Empire markets, notably East Africa, imports of some classes of Japanese goods have doubled or tripled during the past year, while imports of British goods have shown negligible increases or have declined. In Belgium, which has its own cotton manufacturing industry of sizable proportions and which lies adjacent to the principal cotton manufacturing countries of Europe, the Belgian manufacturers are reported to be amazed at the low prices quoted on Japanese cotton goods. Japanese manufacturers are reported to be arranging to establish more direct selling connections in South America. The capture by the Japanese of an increasing portion of the important cotton cloth trade of Manchukuo is taken for granted, as a result of the political relationships between Japan and Manchukuo.

President Roosevelt Lifts Stay on Provisions of Cotton Textile Code Given Tire Makers.

That the stay of provisions of the cotton textile code permitting tire fabric manufacturers to operate three 40-hour shifts weekly would be terminated on Nov. 13, under an executive order of President Roosevelt, was announced on Nov. 8 by the National Recovery Administration. The NRA's announcement said that the temporary exemption from the code provision limiting machine hours to two 40-hour shifts a week was originally granted by the President when he approved the code on July 15 and was later extended by an order of NRA Administrator Hugh S. Johnson on July 30. The announcement continued:

The companies principally affected are Firestone Tire & Rubber Co., Goodyear Tire & Rubber Co., United States Rubber Co., B. F. Goodrich

Rubber Co., General Tire & Rubber Co., Fisk Tire & Rubber Co., and Dunlop Tire & Rubber Co., although the stay was intended to cover any cotton textile mill producing tire fabric.

The stay was granted on the assertion of the tire fabric manufacturers listed above who asserted, in their original application, that an enforced reduction in machine hours at that time when they were compelled to work three shifts a day for seven days a week to meet the demand would seriously cripple their operations.

The text of the President's executive order is as follows:

EXECUTIVE ORDER.

A code of fair competition for the cotton textile industry was approved by me July 9 1933. At that time the provision limiting machine hours was stayed for a period of three weeks as applied to the production of tire yarns or fabrics for rubber tires. After further hearings the Administrator on July 30 1933, in accordance with the executive order issued by me July 15 1933, further stayed the application of said provision of the code pending determination by me of the issues raised by the application for exemption from such provision of the code.

Pursuant to the authority vested in me by Title I of the National Industrial Recovery Act, approved June 16 1933, and otherwise, the application or exemption from the machine hour provision of said code as applied to the use of machinery in the production of tire yarns or fabrics for rubber tires is hereby denied and beginning Nov. 13 1933, the above-mentioned stay of said provision shall be terminated, and no further exemption from or exceptions to the provision of said code shall be made except by me upon recommendation of the Cotton Textile Industry Committee and the Administrator, or the Administrator, or as approved by me.

(Signed) FRANKLIN D. ROOSEVELT.

The White House,
Nov. 6 1933.
Approval recommended:
(Signed) HUGH S. JOHNSON,
Administrator for Industrial Recovery.

Census Report on Cotton Consumed and on Hand, &c., in October.

Under date of Nov. 14 1933 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of October 1933 and 1932. Cotton consumed amounted to 503,873 bales of lint and 66,838 bales of linters, compared with 499,486 bales of lint and 76,451 bales of linters in September 1933 and 501,893 bales of lint and 63,329 bales of linters in October 1932. It will be seen that there is an increase over October in 1932 in the total lint and linters combined of 4,489 bales, or 0.97%. The following is the statement:

OCTOBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

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

	Year	Cotton Consumed During— Oct. (bales)	Cotton Consumed During— Three Months Ending Oct. 31. (bales)	Cotton on Hand Oct. 31— In Consuming Establishments. (bales)	Cotton on Hand Oct. 31— In Public Storage & at Compresses. (bales)	Cotton Spindles Active During Oct. (Number)
United States	1933	503,873	1,591,929	1,361,190	9,474,342	25,875,142
	1932	501,893	1,399,132	1,267,181	9,824,523	24,583,408
Cotton-growing States	1933	405,157	1,270,873	1,088,841	9,123,978	17,614,074
	1932	414,490	1,162,251	1,011,530	9,385,648	17,088,600
New England States	1933	83,422	271,726	225,632	238,185	7,528,842
	1932	72,377	197,515	210,073	231,916	6,798,816
All other States	1933	15,294	49,330	46,717	112,179	732,226
	1932	15,026	39,366	45,578	206,959	695,992
Included Above—						
Egyptian Cotton	1933	9,558	30,011	24,277	17,675	------
	1932	7,858	20,579	31,883	30,809	------
Other foreign cotton	1933	4,215	12,772	21,969	4,376	------
	1932	4,640	12,441	15,020	4,014	------
Amer.-Egyptian cotton	1933	1,125	3,170	5,831	2,542	------
	1932	1,671	5,082	6,077	10,276	------
Not Included Above—						
Linters	1933	66,838	226,560	257,880	36,018	------
	1932	63,329	177,265	276,282	50,865	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). October. 1933.	October. 1932.	3 Mos. Ended Oct. 31. 1933.	3 Mos. Ended Oct. 31. 1932.
Egypt	9,033	2,046	18,701	12,493
Peru	418	424	1,819	1,895
China	133	1,473	1,441	3,231
Mexico	110	------	110	------
British India	2,407	78	7,359	494
All other	20	------	65	86
Total	12,121	4,021	29,495	18,199

Country to Which Exported.	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters). October. 1933.	October. 1932.	3 Mos. Ended Oct. 31. 1933.	3 Mos. Ended Oct. 31. 1932.
United Kingdom	173,383	209,418	419,950	363,590
France	152,508	106,500	318,226	293,980
Italy	112,310	97,437	238,378	208,301
Germany	206,499	246,309	468,523	604,156
Spain	34,816	28,374	79,867	74,562
Belgium	16,677	22,962	42,357	53,608
Other Europe	65,875	56,824	177,810	128,962
Japan	230,748	202,760	575,404	364,631
China	22,276	13,821	54,751	59,854
Canada	23,790	17,068	54,252	29,507
All other	7,642	6,550	16,877	12,690
Total	1,046,524	1,008,023	2,446,395	2,193,842

Note.—Linters exported, not included above, were 6,723 bales during October in 1933 and 18,705 bales in 1932; 30,894 bales for the three months ended Oct. 31 in 1933 and 45,107 bales in 1932. The distribution for Oct. 1933 follows: United Kingdon, 2,797; Netherlands, 216; Belgium, 75; France, 1,117; Germany, 790; Italy, 500; Austria, 2; Spain, 48; Canada, 1,171; Panama, 6; British West Indies, 1.

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 478 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.

Sales of American Tires in Austria Declining—American Products Accounting for Only 3% of Business Transacted as Compared With 28% in 1931.

Increased domestic competition has resulted in steadily declining sales of American tires in Austria, according to advices to the United States Commerce Department from Acting Commercial Attache I. H. Taylor, Vienna. In 1931, it was estimated that American tires accounted for 28% of total business in the Austrian market; this ratio had fallen to 7% in 1932. At the present time, according to Mr. Taylor's report, American tires account for only 3% of the business transacted. In an announcement issued Nov. 9, the Commerce Department added:

Sales of Austrian tires now account for 82%. Lower prices, higher discounts and extended credit terms, coupled with the greatly improved quality of the domestic product, have been responsible for the present development, the report points out. Prices of American tires on the local market are 15% higher than the other foreign makes and 35% higher than the price of domestic tires.

The sale of British tires has also been adversely affected by the activities of Austrian producers, the report shows. The share of both British and French manufacturers of the total Austrian tire sales is estimated at 6%. The latter are reported to be making every effort to improve their present position in the market.

During the first eight months of 1933 imports of tires and tubes into Austria were valued at 1,066,000 schillings, of which the United States accounted for 133,000. The corresponding figures for last year were 1,989,000 and 454,000 schillings.

(Par value of schilling equals 14.07 cents, U. S. currency.)

Census Report on Cottonseed Oil Production During October.

On Nov. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for one month ended Oct. 31 1933 and 1932:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Oct. 31. 1933.	Received at Mills* Aug. 1 to Oct. 31. 1932.	Crushed Aug. 1 to Oct. 31. 1933.	Crushed Aug. 1 to Oct. 31. 1932.	On Hand at Mills Oct. 31. 1933.	On Hand at Mills Oct. 31. 1932.
Alabama	107,003	126,649	75,242	90,349	34,725	46,394
Arizona	11,334	11,193	4,871	12,740	6,674	5,551
Arkansas	180,319	211,607	109,653	98,100	86,656	121,315
California	17,896	22,013	11,579	14,383	9,244	12,885
Georgia	160,695	173,450	129,934	109,151	42,252	74,756
Louisiana	96,648	123,294	62,153	78,189	37,073	47,443
Mississippi	292,882	302,690	138,618	149,470	166,001	178,267
North Carolina	112,191	106,355	68,073	63,425	44,623	47,709
Oklahoma	225,062	193,367	128,903	122,033	123,441	111,137
South Carolina	69,672	86,367	58,257	64,178	12,051	24,486
Tennessee	159,176	236,630	115,549	97,032	88,899	148,963
Texas	793,025	725,699	485,582	516,056	406,746	384,911
All other States	28,576	30,837	13,931	16,927	14,687	14,325
United States	2,254,479	2,350,151	1,402,345	1,432,033	1,073,072	1,218,142

* Includes seed destroyed at mills but not 220,938 tons and 300,024 tons on hand Aug. 1, nor 9,768 tons and 14,761 tons reshipped for 1933 and 1932 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Oct. 31.	Shipped Out Aug. 1 to Oct. 31.	On Hand Oct. 31.
Crude oil, lbs.	1933-34	*51,269,417	431,980,151	358,893,328	*145,195,962
	1932-33	29,523,581	437,373,835	369,459,127	134,919,144
Refined oil, lbs.	1933-34	x676,331,574	z292,339,542	--------	x676,536,590
	1932-33	628,420,148	289,547,179	--------	584,771,166
Cake and meal, tons	1933-34	160,874	629,100	476,860	313,114
	1932-33	114,656	645,610	451,960	308,306
Hulls, tons	1933-34	76,686	383,634	291,887	168,433
	1932-33	162,773	405,279	311,614	256,438
Linters, running bales	1933-34	70,786	244,801	173,472	142,115
	1932-33	235,521	221,308	186,831	269,998
Hull fiber, 500-lb. bales	1933-34	985	14,694	11,082	4,597
	1932-33	4,138	5,698	2,843	6,993
Grabbots, motes, &c., 500-lb. bales	1933-34	3,216	10,127	6,878	6,465
	1932-33	15,250	6,899	5,807	16,342

* Includes 4,274,646 and 12,922,328 pounds held by refining and manufacturing establishments and 14,320,860 and 26,512,900 pounds in transit to refiners and consumers Aug. 1 1933 and Oct. 31 1933, respectively.

x Includes 5,498,953 and 5,604,170 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments, and 12,642,917 and 10,155,513 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1933 and Oct. 31 1933, respectively.

z Produced from 318,539,749 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TWO MONTHS ENDED SEPT. 30.

Item—	1933.	1932.
Oil, crude, pounds	11,452	1,343,533
Oil, refined, pounds	640,839	1,282,747
Cake and meal, tons of 2,000 pounds	11,217	15,652
Linters, running bales	24,171	26,402

Petroleum and Its Products—Postponement of Price Control by Government May Be Necessary, Ickes Announces—Planning Committee Defends Price Fixing Plan—Independents Voice Approval of Government Move to Establish Fixed Quotations.

Activities in Washington where the Petroleum Administrative Board will start hearings on the proposed price schedules under the Government's plan for price-control of petroleum products on Monday held the attention of the oil world.

Following an extension of the time for submitting arguments for and against the proposed oil price schedules from Nov. 15 to Nov. 25 announced early in the week, Secretary Ickes, Oil Administrator, announced Thursday that it may be necessary to postpone the effective date of the proposed fixed-price list in order to permit ample time for all concerned factors to be heard.

"In announcing the price schedule on Oct. 15," Mr. Ickes said, "the right to all interests to protest against them or support them, in hearings, was pledged in good faith and will be carried out accordingly.

"To do this, it may become necessary to postpone the effective date of the proposed price schedule to permit ample time for careful study so that the consumer and the industry alike will be fairly protected and injustice that might result from premature action be avoided.

"If all interests of the industry and representatives of consumers' groups cannot be given a full and fair hearing by Dec. 1, with sufficient time to enable the Petroleum Administration Board to make its findings and recommendations to me, the schedule will be suspended to provide time for sound action."

Many protests have been forwarded to Mr. Ickes from producers and refiners who have asked him to prevent any hasty or ill-considered action and these played a major role in the decision stated in his formal announcement, it was said. However, it will be noted that Mr. Ickes stressed that postponement will be made only if necessary.

Prior to Mr. Ickes' disclosure of the possibility of a possible postponement of the price-control date, the Planning and Co-ordination Committee issued a strong defense of federal regulation of petroleum prices and contended that the emergency conditions which led to the price-fixing order issued by Mr. Ickes were still in existence.

The committee's statement pointed out that the theory of the ruling was that selling below fair average cost was destructive and unfair and subversive to the objectives of the National Recovery Act.

"We feel," the statement said, "that it should be pointed out that gasoline has been selling below cost, and that to put this commodity on a cost-of-supply basis some increases in prices are unavoidable." This was in answer to spoken and written opposition to the provisions of the plan calling for increases in retail gasoline prices with opponents of the move claiming that American motorists would have to pay many additional millions of dollars in higher prices for gasoline in consequence.

Speaking at the annual convention of the Independent Petroleum Association of America, Wirt Franklin, President of the group, and Chairman of the Planning and Co-ordinating Committee, told its members that they must fight in support of the price-fixing measures, holding that it is opposed by "only 10% of the industry."

Another development at the convention was the passage of a resolution to be forwarded to the Petroleum Administrative Board that independent oil factors want the Planning and Co-ordinating Committee retained as their agent in dealing with the Administration. Reports of frictions between the two groups were denied by Mr. Franklin who said that inasmuch as both had distinctively different duties, there was no conflict and that an exceedingly helpful spirit of co-operation was shown by the Petroleum Administrative Board.

A suggestion made by Mr. Wirt at the previous session of the convention that control of the oil industry be turned over to the Planning and Co-ordinating Committee with the inferred elimination of the Petroleum Administrative Board brought forth an immediate statement from Mr. Ickes to the effect that "he had no intention of relaxing his control over Federal efforts to regulate an industry that had failed to govern itself." Under present conditions the committee representing the oil industry on the code is subject to Mr. Ickes, who enjoys wide powers under the charter.

Announcement of the Independent Petroleum Association support of the price-fixing plan brought forth a statement from the Independent Oil Companies' Alliance of America denying that this committed the entire independent faction of the industry to support of the plan.

The Petroleum Administrative Board in Washington yesterday (Friday) heard protests from Governor L. A. Miller of Wyoming and Governor F. H. Cooney of Montana, both charging that the proposed gasoline prices will discriminate unduly against users in their States.

The opposition of Governor Miller to the proposed schedule was based on an alleged "freak" grouping of States in the schedule, his testimony disclosed. He contended that Wyoming refiners would in consequence have to include in their prices much higher freight charges than neighboring States, which will result in increasing gasoline prices to levels materially above those prevailing in other States.

Montana consumers, using gasoline refined in Wyoming mainly, will find prices unduly advanced under the proposed schedule, Governor Cooney contended. Current prices of gasoline in his State, he continued, are 25 cents to 26 cents a gallon, materially above those charged in the District of Columbia, which is hundreds of miles away from the refining areas.

Public hearings on the price-fixing plan in full will begin before the Board starting Monday, and the trade expects some extremely interesting discussions between proponents of the move and its opponents. The majority of the major units in the oil industry are against price-fixing. But, it should be remembered, indications are that Secretary Ickes and his assistants who formulate the final policies of the oil-governing group are firmly in favor of Government control unless the industry gives adequate proof that it can manage its own affairs.

One important factor that is of vital interest to the oil trade is the increasing threat to the stability of oil prices in California from the current price war raging in the retail gasoline market which has brought quotations down 6 cents a gallon for all three grades marketed within slightly more than a month.

While there were no price changes posted during the week, trade reports that oil companies will voluntarily advance prices before Dec. 1 to the levels set in the tentative fixed-price list issued by Secretary Ickes continue to be heard.

The allowable production in Texas was lowered to 868,412 barrels daily by the Texas Railroad Commission, effective Thursday morning. The Federal allowable for the State is 875,000 barrels daily. Included in the new order was a provision prohibiting the transportation of oil from any field in the State until the local refinery demand had been met.

There were no price changes posted during the week.

Gasoline Service Station, Tax Included.

New York	$.185	Detroit	$.156	Minneapolis	$.159
Atlanta	.19½	Houston	.185	New Orleans	.193
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—GASOLINE WAR ON WEST COAST CONTINUES UNABATED—PRICES AGAIN SLASHED—MIDWEST BULK MARKETS FIRM—LOCAL DEMAND FOR GASOLINE MODERATELY STRONG WITH PRICES STEADY.

The bitter competitive struggle for gallonage on the West Coast continues to rage unabated with all major factors again slashing retail prices, the third consecutive cut, posted Wednesday, within the past month or so bringing quotations down six cents a gallon on each of the three grades.

Originating in the southern California area, the price war's latest development was a reduction of one cent a gallon on first and second grades of gasoline and 1½ cents on third grade. The new prices are 15½ cents for ethyl; 12½ cents for standard, and 11 cents for third grade. The announcement of the cut followed by a day, the disclosure that a representative of the Interior Department had left for California to investigate general conditions in the State's oil industry.

The latest cuts are effective in the chief marketing areas of California, with the exception of the San Francisco Bay territory where quotations are maintained unchanged. The companies making the announcement stated that the cuts were to meet competition.

Previously announced cuts were accompanied by warnings from Pacific Coast oil factors that if the price cuts continued to spread, it was increasingly probable that the weakness in the retail gasoline market might well affect the State's crude oil price structure unfavorably.

No such statement was made following the latest reductions but it is held more than likely that crude oil prices must of necessity be adversely affected unless the gasoline price structure is strengthened.

Oil men point out that the Administration's entire program for restoring prosperity to the petroleum industry is based on raising prices. With prices in the California retail gasoline market continuing their slump unchecked in one of the bitterest gallonage struggles witnessed in the industry in recent times, the seeming unwillingness of the Administration to take immediate steps, under the power granted it in the petroleum code, to suppress this price-war has caused some comment in the grade. Short of dispatching a representative to investigate conditions in general, no official recognition of the chaotic price conditions has been taken.

However, the closeness of the date set for Federal control over prices is held by some factors to be a dominating factor in the Administration's apparent blindness in this matter. If the Government follows through its announced intention of establishing fixed prices on Dec. 1, although this week Harold L. Ickes, oil administrator, indicated that some delay may be necessary, the situation on the West Coast will automatically be corrected.

Other gasoline marketing centers throughout the country showed continued firmness in both wholesale and retail prices with sentiment in the trade aided by the impending of Federal control of the Nation's prices for petroleum and its products.

It is possible, however, that the industry will itself make the necessary price adjustments to bring the price structure within the levels which have been indicated as satisfactory by the Administration and many factors in the industry hold that such a move will be made before the Dec. 1 deadline.

With most of the major units in the industry co-operating in the absorption of stocks which might have had a tendency to send quotations in the Mid-west bulk gasoline market lower, a firm to strong price list was reported in this area. Spot movements are confined mainly to routine shipments and the majority of distributors seem to be well covered on immediate needs. At the close of the week, demand was sufficient to push prices slightly higher with 60-64 octane gasoline quoted at 5 to 5¼ cents a galloon, against 4⅝ to 4¾ cents a gallon previously.

In the local market bulk gasoline quotations were maintained largely unchanged with increasing stabilization in the retail trade as NRA officials continue their drive on price wars having a beneficial effect on sentiment.

The firmness of local quotations, in the face of the usual seasonal decline in demand from consumers, is attributed mainly to the proposed price fixing program of the Administration. Some minor concessions have been reported in tank car offerings in the local area but these are small and the majority of the larger marketeers are holding to the published lists.

Opposition to some provisions of the proposed price lists governing fuel oil prices continued strong with factors engaged in this branch of the trade announcing their determination to state their objections at the public hearings next week in an effort to eliminate the troublesome provisions.

The cold snap has increased the demand for fuel oils and prices have reflected this in increased firmness. Marketeers are holding bunker fuel oil, Grade C, at $1.10 a barrel, refinery, while Diesel oil, which also was in demand, held at $1.95 a barrel, refinery.

Kerosene has also benefited from the colder weather and with consumption rising, refiners report a more active demand for spot deliveries. Water-white 41-43 kerosene is firmly maintained at 5½ to 5½ cents a gallon refinery, tank car lots.

Price changes follow:

Nov. 15.—All major factors in the southern California marketing area cut retail prices of gasoline from 1 to 1½ cents a gallon. New service station quotations are 15½ cents a gallon for Ethyl; 12½ cents for standard and 11 cents for third-grade.

Nov. 17.—Mid-Continent bulk gasoline was moved up to 5 to 5¼ cents a gallon from 4⅝ to 4¾ cents a gallon previously quoted.

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

New York:	Chicago------$.02⅞-.03½	New Orleans, ex----$.03½
(Bayonne)--$.05¼-05½	Los Ang., ex-- .04¾-.06	Tulsa-------- .04½-.03½
North Texas------- .03		

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

N. Y. (Bayonne):	California 27 plus D	Gulf Coast C-------$ .95
Bunker C---------$1.10	$.75-1.00	Chicago 18-22 D- .42½-.50
Diesel 28-30 D---- 1.95	New Orleans C------ .80	Philadelphia C------ .85

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

N. Y. (Bayonne):	Chicago:	Tulsa-------------$.01½
28 plus G O--$.03¾-.04	32-36 G O-------$.01⅜	

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

N. Y. (Bayonne):	N. Y. (Bayonne);	Chicago--------$.05-.05¼
Standard Oil N. J.:	Shell Eastern Pet-$.0675	New Orleans, ex- .04-.04½
Motor, U. S---$.07	New York:	Arkansas------- .04-.04¼
62-63 octane--- .0625	Colonial-Beacon-- .0650	California------ .05-.07
vStand. Oil N. Y-- .07	zTexas----------- .0675	Los Angeles, ex- .04¾-.07
Tide Water Oil Co .07	Gulf------------- .0625	Gulf ports---- .06⅜-.07¾
xRichfield Oil(Cal.) .07	Republic Oil----- .0650	Tulsa---------- .05-.05¾
Warner-Quin. Co- .07	Sinclair Refining- .06¼	Pennsylvania--- .05¾

x Richfield "Golden." z "Fire Chief," $.07. v Long Island City.

Crude Oil Output Again Falls Off—Total for Week Ended Nov. 11 1933 is 65,200 Barrels Daily under the Quota Allowable by Secretary of the Interior Ickes—Inventories of Gas and Fuel Oil Stocks Decreased.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 11 1933 was 2,273,300 barrels, 65,200 barrels below the allowable figure effective Oct. 1 1933 which has been set by Secretary of the Interior Ickes. The current figure compares with 2,300,750 barrels per day produced during the week ended Nov. 4 1933, a daily average of 2,341,700 barrels during the four weeks ended Nov. 11 and an average daily output of 2,134,350 barrels during the week ended Nov. 12 1932.

Inventories of gas and motor fuel stocks declined 1,273,000 barrels during the week, or from a total of 129,041,000 barrels at Nov. 4 to 128,041,000 barrels at Nov. 11 1933. In the preceding week inventories were increased by 701,000 barrels.

Further details, as reported by the American Petroleum Institute, follow:

Imports of crude and refined oil at principal United States ports totaled 462,000 barrels in the week ended Nov. 11, a daily average of 66,000 barrels compared with a daily average of 92,607 for the last four weeks.

Receipts of California Oil at Atlantic and Gulf ports totaled 438,000 barrels for the week, a daily average of 62,571 barrels, against a daily average of 78,214 over the last four weeks.

Reports received for the week ended Nov. 11 from refining companies controlling 92.4% of the 3,616,900 barrel estimated daily potential refining capacity of the United States, indicate that 2,084,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 28,417,000 barrels of gasoline and 128,041,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 20,225,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 443,000 barrels daily during the week.

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

	xFederal Agency Allowable Effective Oct. 1.	Actual Production		Average 4 Weeks Ended Nov. 11 1933.	Week Ended Nov. 12 1932.
		Week End. Nov. 11 1933.	Week End. Nov. 4 1933.		
Oklahoma	495,000	498,250	429,300	479,600	397,300
Kansas	116,000	107,350	104,300	109,400	95,650
Panhandle Texas		39,000	45,250	44,150	45,950
North Texas		57,350	57,150	56,050	47,550
West Central Texas		23,850	23,750	23,600	25,100
West Texas		119,800	120,500	122,100	154,500
East Central Texas		43,150	44,700	44,400	49,400
East Texas		399,700	467,850	453,550	350,950
Conroe		56,000	65,950	67,500	26,750
Southwest Texas		39,750	44,400	45,350	52,300
Coastal Texas (not incl. Conroe)		99,900	105,650	107,550	110,700
Total Texas	965,000	878,500	975,200	964,250	863,200
North Louisiana		25,350	26,250	25,950	30,450
Coastal Louisiana		50,550	49,350	49,000	37,600
Total Louisiana	70,000	75,900	75,600	74,950	68,050
Arkansas	33,000	32,700	32,550	32,750	33,900
Eastern (not incl. Michigan)	94,200	92,750	101,400	97,400	103,650
Michigan	30,000	29,300	29,850	29,550	21,450
Wyoming	30,050	29,600	30,200	30,050	35,100
Montana	6,450	6,950	7,000	6,800	6,100
Colorado	2,400	2,500	2,500	2,450	2,750
New Mexico	41,400	41,900	41,950	41,950	31,500
California	455,000	477,600	470,900	472,550	475,700
Total	2,338,500	2,273,300	2,300,750	2,341,700	2,134,350

x These allowables became effective Oct. 1, subject to reduction (1) by the amount of such withdrawals from crude oil storage, the total not to exceed 95,000 barrels per day, and definitely apportioned to various producing States, as are permitted by the Planning and Co-ordination Committee and approved by the Petroleum Administrator, and (2) by the amount that any given area may have over-produced the allowables in effect during the Sept. 8-30 period.

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED NOV. 11 1933.
(Figures in Barrels of 42 Gallons Each.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting. Total.	Reporting. %	Daily Average.	% Operated.		
East Coast	582,000	582,000	100.0	416,000	71.5	14,497,000	8,847,000
Appalachian	150,800	139,700	92.6	91,000	65.1	2,085,000	992,000
Ind., Ill., Ky	436,600	425,000	97.3	292,000	68.7	7,160,000	6,165,000
Okla.,Kan., Mo.	462,100	379,500	82.1	219,000	57.7	5,385,000	4,240,000
Inland Texas	274,400	165,100	60.2	83,000	50.3	1,287,000	1,793,000
Texas Gulf	537,500	527,500	98.1	392,000	74.3	5,175,000	6,897,000
Louisiana Gulf	162,000	162,000	100.0	85,000	52.5	1,284,000	1,994,000
No. La.-Ark	82,600	76,500	92.6	49,000	64.1	226,000	601,000
Rocky Mountain	80,700	63,600	78.8	34,000	53.5	838,000	727,000
California	848,200	821,800	96.9	423,000	51.5	14,305,000	95,785,000
Totals week:							
Nov. 11 1933	3,616,900	3,342,700	92.4	2,084,000	62.3	b52242000	128,041,000
Nov. 4 1933	3,616,900	3,342,700	92.4	2,119,000	63.4	51,992,000	129,314,000

a Below are set out estimates of total motor fuel stocks in U. S. on Bureau of Mines basis for week of Nov. 11, compared with certain November 1932 Bureau figures:

A. P. I. estimate on B. of M. basis, week Nov. 11 1933---------54,040,000 barrels
A. P. I. estimate on B. of M. basis, week Nov. 4 1933---------53,790,000 barrels
U. S. B. of M. motor fuel stocks, Nov. 1 1932-----------------50,919,000 barrels
U. S. B. of M. motor fuel stocks, Nov. 30 1932----------------51,054,000 barrels

b Includes 28,417,000 barrels at refineries, 20,225,000 at bulk terminals, in transit, and pipe lines, and 3,600,000 barrels of other fuel stocks.

Petroleum Planning Committee Defends Oil Price Fixing as Needed to Establish Stability in Industry—Denies Policy Will Add Huge Sums to Companies' Incomes—Gasoline Advance Termed Unavoidable.

A vigorous defense of the principle of price fixing in the petroleum industry was made on Nov. 12 by the Planning and Co-ordination Committee, set up under the oil code. A statement issued by the Committee, replying to attacks against the price fixing schedules which are to become effective Dec. 1, after a public hearing, labeled as "misleading" arguments that price fixing will add huge amounts to incomes of oil companies. The statement said:

"We feel that it should be pointed out that gasoline has been selling considerably below cost; and that to put this commodity on a cost of supply basis some increases in prices are unavoidable," the Committee stated.

"It is not to be supposed, however, that such increases represent added net income to the oil companies. In the main these increases will merely make up losses due to below cost selling. For this reason, published estimates of huge increases in oil company earnings are misleading the public and should be corrected."

Remarking that the order by Secretary Ickes on price fixing "is not a tentative recommendation," the statement of the Planning Committee declared that it "has in all respects the effect of law, except in so far as the schedules may be modified as a result of hearings before the Petroleum Administrative Board." The Committee stated:

The principle on which the order is based is in our opinion not to be affected by these hearings. By reference to the Oil Administrator's order it will be observed that it is based on the fact that an emergency exists and that this emergency requires the action taken by the Administrator to correct existing abuses and prevent further demoralization.

The theory of the order is that selling below fair average costs is destructive and unfair competition and subversive of the objectives of the National Recovery Act. In addition to the authority of that Act the order is also justified by the prohibition of the Clayton Act against selling below cost.

During the impending hearings and under the operation of the order, any inequities that develop can, and, of course, will, be corrected.

It should be emphasized that the price schedules put into effect are not in any sense permanent either as minimum or maximum of the future, and that free price competition above the recommended minimum prices will continue to exist.

The immediate effect of the Administrator's order will be to end price wars which have heretofore occurred even where production was under strict control; and the operation of the order as a whole, taken together with the Administrator's effective measures for the control and movement of production, limitation of imports, refinery runs, and withdrawals from storage, will be to establish stable and more satisfactory conditions throughout every branch of the industry.

The Committee is of the opinion that in so far as it may be called upon to do so, it can amply justify the recommendations it has made as to cost recovery schedules.

Various subcommittees of the Planning and Co-ordination Committee, and the regional committees, are making assiduous efforts to clarify misunderstandings, provide interpretations of all sections of the code, and in these respects, as well as to measures of enforcement, great progress has been made in overcoming difficulties to be expected in such an undertaking as the execution of the Recovery Act and the code imposed upon the industry.

The Committee understands its main objective to be one of wholehearted co-operation with the Administration in carrying out to the fullest extent the purposes of the Recovery Act.

It should be emphasized, however, that under the code and the terms of its promulgation by the President, the industry continues to be self-governing.

There is no desire or intent to evade the responsibilities nor to surrender the privileges inherent in this status.

Secretary Ickes Rejects Plan Suggested by Wirt Franklin for Vesting Oil Industry Control in Planning Committee.

Wirt Franklin, President of the Independent Petroleum Association of America and Chairman of the Planning and Co-ordination Committee enforcing the oil code, on Nov. 13 urged oil men to appeal to Secretary Ickes that control of the industry be vested completely with the Committee. Mr. Ickes, as Oil Administrator, replied on the following day that he had no intention of relaxing his control over Federal efforts to re-establish an industry that had failed satisfactorily to govern itself. Mr. Franklin had made his appeal in an address at Tulsa, Okla., where he was re-elected by the independent group. In his statement in reply, Secretary Ickes said:

It is the intention of the Oil Administrator to conserve the powers delegated to him by the President and to exercise those powers whenever there is necessity for so doing in the interest of the industry.

I may say also that up to the time that the oil code was adopted the oil industry had all the opportunity in the world to be such a self-governing industry as Mr. Franklin now says that it ought to be. I doubt whether he represents any considerable sentiment in the oil industry itself if he advocates a return to the state of confusion, of cutthroat business methods, of undercutting of prices, of selling crude oil below the cost of production, of gasoline price wars, from which the oil industry suffered when it was a "self-governing industry."

"Metal and Mineral Markets" for November 16 Reports that Domestic Quotations for Metals Steady as Dollar Continues to Move Downward.

The downward movement of the dollar in terms of gold nearly obliterated all other factors that enter into the marketing of non-ferrous metals. Even developments in connection with the copper code exerted little influence on the situation. Traders, in view of the world-wide unsettlement in monetary units, were more disposed to sit tight than take a position one way or the other. Sentiment favored higher prices under the circumstances, but the actual movement of goods has not yet improved, and to discount the future was deemed too hazardous. Copper sold at moderately higher levels, contrasted with the week previous, but the advance was caused chiefly by the threat of foreign bidding for metal in the form of either scrap or virgin copper. Lead was steady on moderate activity, with zinc firmer in tone. Tin advanced sharply on the uplift in sterling exchange. Platinum was raised to $38 per ounce, in sympathy with gold. Silver touched 45c. per ounce, a new high for the movement. The same publication says:

Copper Sells at 8¼c.

The fall in the dollar has temporarily removed selling pressure from the market for copper, and, with at least some progress on the copper code, inquiry has improved. Sales for the week came close to 4,500 tons, a fair total contrasted with recent weeks. The market opened the week (Thursday) with sales on the basis of 8c. per pound, delivered Connecticut, prompt and nearby shipment. On Friday, Nov. 10, sales were reported at prices ranging from 8c. to 8¼c., with market quotably unchanged on Saturday. By Monday the minimum at which sales were reported was 8.20c., delivered, though most sellers held out for 8¼c. The week closed with business reported on the basis of 8¼c.

Deputy Administrator King spent both Tuesday and yesterday in New York to confer with producers in an effort to hasten the adoption of the copper code. Most of the divergent views have been ironed out, and it was generally felt that producers and custom smelters now stand apart on only one important point—namely, sales quotas. This, of course, is a serious bone of contention and in some quarters it was felt that little short of pressure from Washington could bring about a speedy settlement.

The copper statistics for October were much in line with expectations. United States stocks declined by about 8,000 tons, bringing the total held here down to about 520,000 tons. Stocks abroad increased moderately, so that the so-called world stocks at the end of October amounted to 633,000 tons, against 638,500 tons a month previous. United States production during October came to 33,500 tons, about half of which was produced from secondary sources.

A summary of the copper statistics circulated privately in the industry, covering the months of August, September and October, in short tons, follows:

	Aug.	Sept.	Oct.
Production—			
United States	32,500	33,000	33,500
Foreign	63,500	62,500	63,500
Totals	96,000	95,500	97,000
Deliveries—			
United States	47,500	37,500	36,500
Foreign	55,000	67,000	58,000
Totals	102,500	104,500	94,500
World stocks x	653,000	638,500	633,000

x Copper held by producers credited with about 90% of the world's production, and includes metal stored for account of fabricators.

Stocks of copper, refined and rough, in British official warehouses at the beginning of November totaled 32,544 long tons, against 33,352 tons a month previous.

Fair Sales of Lead.

Demand for lead last week was fair, with prices unchanged at 4.30c., New York, the contract settling basis of the American Smelting & Refining Company, and 4.15c., St. Louis. Although the total sales volume was somewhat less than an average week's business, it represented a distinct improvement over the preceding seven-day period. Much of the buying consisted of small lots for prompt or nearby delivery, tactics indicative of purchasing to cover immediate requirements. Battery manufacturers were the principal buyers, with tin-foil interests also acquiring a fair tonnage. The lack of a more active consumer interest in the metal was generally attributed to widespread uncertainty concerning the financial policy of the national administration. Furthermore, the view was expressed that, following the heavy buying of lead several weeks ago, some recession in sales volume was to be expected.

Sales of lead for November shipment, according to statistics circulating in the industry, already total about 28,200 tons, which figure compares with about 28,500 tons for the entire month of October. Sales for December shipment have reached about 10,300 tons.

Zinc Market Firmer.

Owing chiefly to the fact that sellers now believe that the uncertainty injected into the situation by the producers of ore in the Tri-State District has been removed, the market for zinc developed an improved tone, and prices were easily maintained on the basis of 4.50c. per pound, St. Louis, for Prime Western. A moderate business was transacted almost daily, covering prompt as well as December-January deliveries. Late in the week several sellers were not at all anxious for further business covering January at prevailing quotations. The moderate upturn in steel operations, as disclosed in the weekly report of the American Iron and Steel Institute, was construed as a favorable development.

Tin Irregular.

Marked irregularity in prices, as a result of wide movements in sterling exchange, was the outstanding feature of the tin market last week. At the beginning of the seven-day period the price level stood at about 53c., buy by Monday a 53.75c. basis prevailed. On Tuesday sales were made at 55c., and at yesterday's close the metal was nominally quoted at 56c., the highest quotation since January 1928. Despite these sharp changes in price level, a fair volume of business was transacted each day up until yesterday, when rapidly rising prices drove buyers out of the market.

An increase in the price of tin plate on Dec. 1 is generally expected, inasmuch as rolling mills have recently received some sizeable orders against 1934 requirements of tin-plate consumers. Capacity operations of tin-plate mills will continue throughout the remainder of the year, according to reports in the trade.

Chinese tin, 99%, prompt shipment, was quoted as follows: Nov. 9, 51.50c.; 10th, 51.90c.; 11th, 51.50c.; 13th, 52.25c.; 14th, 53.45c.; 15th, 54.00c.

American Tin Consumption Shows Large Increase—United States Accounted for 16,900 Tons of Total World Increase of 18,000 Tons.

Increased American consumption of tin, which for the 12 months ended August 1933 was 48% greater than for the full year 1932, has accounted principally for the gain in world consumption this year, according to the latest statistics prepared by The Hague statistical office of the International Tin Research and Development Council. An announcement issued with regard to the statistics continued:

Total world consumption for the 12 months ended Aug. 31 1933 amounted to 118,000 tons, an increase of 18,000 tons over 1932, and of this increase the United States contributed 16,900 tons.

At the same time European consumption increased by approximately 1,600 tons, and of this amount France contributed 1,300 tons. Increases in consumption were also recorded by Russia, Germany, the Netherlands, Italy, United Kingdom, Sweden, Norway, Denmark, Poland and Japan. Decreases in consumption took place in British India, Canada, Belgium, Spain, Czechoslovakia and Switzerland.

Of the principal tin consuming industries, the tinplate industry, during the 12 months ended August 1933, used 44,400 tons of tin, an increase of 7,400 tons or 20%, as compared with the amount used during the year 1932.

The tinplate industry in the U. S. A. it is stated, shows an increase of 36%, in Germany of 34%, in France of 31%, whereas the tinplate industry in the United Kingdom remained much on the same level.

Steel Production Sustained by Moderate Pick-up in Orders, Says "Iron Age"—Current Operations at About 26% of Capacity—Prices Unchanged.

Steel production has apparently struck at least a temporary resistance level, reports the "Iron Age" of Nov. 16. Public works awards are heavier, automotive steel requirements have improved moderately, and export business has picked up, especially in tin plate, but the combined gains have not been sufficiently large to foreshadow a material increase in mill operations, continue the "Age," further adding:

While the scheduled rate of ingot output at the beginning of this week was 27.1% of capacity, as compared with 25.2% a week previous, reports of current operations assembled by the "Iron Age" reflect no perceptible change in production, present engagement at 26% of capacity being identical with this publication's estimate for last week. In the Valleys the ingot rate has risen five points to 30% and at Buffalo it has advanced three points to 24%, but there have been declines of two points to 27% at Chicago, one point to 17% in eastern Pennsylvania and seven points to 25% in the South. The Pittsburgh, Wheeling and Cleveland rates remain unchanged at 21, 38 and 40% respectively.

Releases of full-finished sheets for Chevrolet bodies have helped sustain operations at Lake Erie mills and in the Valleys. However, the automobile industry will not get into volume production on new models until late in December and is not expected to buy additional steel in quantity before January or February. Similarly impending orders from the railroads for rails and rolling stock are not likely to affect steel output materially during the remaining weeks of this year.

Steel releases from miscellaneous consumers are holding up fairly well, although adversely affected by seasonal influences in some instances. A large export order for delivery prior to Jan. 1 will enable a leading producer of tin plate to continue capacity operations through the rest of the year.

Public works awards have taken a real spurt. Structural steel lettings, at 35,825 tons, are the largest since the first week in May and the third largest for this year. Among outstanding awards are 9,000 tons for approach spans for the Golden Gate bridge at San Francisco, 8,000 tons for the West Side elevated highway, New York, and 5,000 tons for a dam at Canton, Mo. While most of the tonnage placed during the week was for public projects, a notable exception was 3,000 tons awarded for a mill building of the Tennessee-Eastman Corp. at Kingsport, Tenn.

Lettings of sheet steel piling total 3,000 tons and plate awards 2,600 tons. Chicago is in the market for 2,945 tons of cast iron pipe. San Francisco has approved a bond issue for water main extensions requiring 18,000 tons of steel plates and 30,000 tons of cast iron pipe.

No action has yet been taken on large-scale railroad purchases except by the Pennsylvania, which has asked for bids on 159,000 tons of steel on Nov. 23. Included are 100,000 tons of 112 to 152-lb. rails, 31,000 tons of tie plates, 3,500 tons of spikes, 6,800 tons of joint bars, 600 tons of steel wheels, and 4,500 tons of plates, shapes, bars and sheets. Deliveries are wanted throughout the entire year 1934. The steel code bars deliveries beyond a given calendar quarter and, while it is probable that this provision will be amended so far as rails and track supplies are concerned, there is a serious question as to whether such a change will be made with reference to other materials. The Pennsylvania's inquiry for plates, shapes, bars and sheets is evidently intended as a test of the code.

Advances in pig iron prices for first quarter are regarded as a possibility in view of increased costs. No changes in steel prices are looked for except on tin plate.

Scrap is dull and weak, although devoid of major changes in prices. The "Iron Age" scrap composite is unaltered at $10 a gross ton. The pig iron and finished steel composites are also unchanged at $16.61 a ton and 2.015c. a lb. respectively.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Nov. 14 1933, 2.015c. a Lb.		Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	2.015c.	
One month ago	2.036c.	
One year ago	1.948c.	

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

Pig Iron.

Nov. 14 1933, $16.61 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One week ago	$16.61	
One month ago	16.61	
One year ago	13.59	

	High.		*Low.*	
1933	$16.71	Aug. 29	$13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

Nov. 14 1933, $10.00 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago	$10.00	
One month ago	10.54	
One year ago	7.46	

	High.		*Low.*	
1933	$12.25	Aug. 8	$6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
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

This week completes the 90-day trial period set for the steel industry's code, with the steel works operating rate about 24%, compared with 51% when the President signed that document, stated the magazine "Steel" of Cleveland on Nov. 13. This publication further reported as follows:

Despite this loss, however, steelmakers are convinced real progress has been made, and that the groundwork has been laid for a more rapid rise when present seasonal influences have run their course. The rate of decline is slower. A year ago at this time the rate was 20%, and falling to a year-end low of 12%.

Steadying factors are more apparent this year, and may overcome much of the seasonal inertia. With stocks in general consumers' hands still heavy, only moderate buying is expected for actual requirements over the remainder of the year. First specifications for new automobile models are being released, and as the month progresses they will provide better mill schedules.

Railroad buying is beginning to assume larger proportions. Co-ordinator Eastman's announcement that most of the 844,000 tons of Government-financed rails should be allocated within two weeks may lead to early rolling of a substantial portion.

The Pennsylvania is taking bids, as a formality, Nov. 23 on 100,000 tons of rails and 57,000 tons of accessories. New York New Haven & Hartford has announced its intention to take 35,000 tons of rails and track fastenings; Boston & Maine, 30,000 tons; Rock Island, 26,400 tons, and Maine Central, 10,000 tons.

The Pennsylvania also is to proceed immediately with construction of 500 automobile box cars, starting its program for 7,028 new freight cars. Award of freight cars in October increased to 514 from 23 in September; for the first ten months awards of 1,611 compare with 1,687 last year and 30,797 in 1930.

New construction projects are restricted almost entirely to public works, interspersed with a few breweries. The number of Federal-aid jobs coming out for bids is increasing steadily, but steel awards so far are comparatively small; for the week they were down to 7,055 tons.

Strikes in Eastern shipyards are interfering with plate orders and fabrication. For nine coast guard patrol boats 1,350 tons of plates have been awarded; and for 48 pontoons and pipe for Government work at Memphis, Tenn., 1,150 tons. Award of 6,550 tons of iron and steel pipe has been made for Cleveland watermains. Los Angeles has placed 2,915 tons of cast pipe.

Iron and steel producers are cognizant of a strong feeling at Washington against further price advances on heavy materials, and are not disposed to take a contrary attitude. Some interests, especially pig iron sellers, are preparing to open books for first quarter Dec. 1, which will require them to file prices Nov. 20. Eastern iron producers are contemplating an advance, though in other districts it is believed the present state of the market will not support a general increase, either in iron or steel. Cast pipe prices have been raised $5 a ton.

Pig iron shipments this month are moderately ahead of those in the comparable period in October, due to melters' intentions to take out practically all fourth-quarter tonnage. Demand for scrap is quiet, and prices easier.

Discontinuing its monthly report of unfilled tonnage, obviously because under code restrictions against selling ahead it no longer accurately reflects demand, the United States Steel Corp. is issuing instead a report on actual shipments, the October tonnage being 512,897 tons, down only 18% from the July peak.

October was the third consecutive month of the decline in steel ingot production, the daily average—81,225 gross tons—being 8.6% below September, and lowest since May. Total output for the month was 2,111,842 tons; and for the ten months this year 19,516,437 tons, 71% more than in the period last year.

Steel works operations in the past week in the Detroit district dropped 18 points to 37%; Youngstown, 11 to 21; New England, 5 to 75; Birmingham 5 to 20; Chicago, 2 to 29; Pittsburgh, 2 to 23; eastern Pennsylvania, ½ point to 18½. They remained unchanged at 38% at Wheeling and 21 at Buffalo. Cleveland advanced 10 to 46. The national average was 24%, down 1 point.

"Steel's" iron and steel composite remains $31.59; finished steel, $49.20; while the scrap composite is off 42 cents to $9.62.

Steel ingot production for the week ended Nov. 13, is placed at about 25½% of capacity according to the "Wall Street Journal" of Nov. 15. This was unchanged from the preceding week. Two weeks ago the rate was 29%. The "Journal," added:

U. S. Steel is estimated at 23%, compared with 24% in the previous week and with 27% two weeks ago. Independents are credited with 27½%, against a shade under 26½% in the week before, and 30% two week ago.

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

	Industry.	*U. S. Steel.*	*Independents.*
1933	25½	23 —1	27½+1
1932	19 — ½	18 + ½	20½— ½
1931	31 + ½	31 —3½	31 +2
1930	43	47½	41
1929	73 —4½	75 —5	72 —3
1928	82½—3½	80 —5	84 —3
1927	67 +1	71 +2	64

Production of Bituminous Coal Declined During Week Ended Nov. 4 1933—Anthracite Output Off 347,000 Net Tons—This Sharp Decrease Being Due in Part to the Observance of "Mitchell Day."

According to the United States Bureau of Mines, Department of Commerce, estimates show that the total production of bituminous coal during the week ended Nov. 4 1933 was 7,015,000 net tons, a decrease of 365,000 tons, or 4.9%, from the output of the preceding week. The current figure also compares with 7,300,000 tons produced during the week ended Nov. 5 1932 and with 7,771,000 tons in the corresponding period in 1931.

Anthracite production in Pennsylvania during the week ended Nov. 4 1933 is estimated at 726,000 net tons. The sharp decrease, 347,000 tons, was due in part to the occurrence of "Mitchell Day," which is observed as a holiday in the hard-coal fields. The average daily rate for the five active days, however, was lower by 18.8% than that for the preceding week. Production during the week of Nov. 5 1932, amounted to 894,000 tons.

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

	Week Ended			Calendar Year to Date.		
	Nov. 4 1933.c	Oct. 28 1933.d	Nov. 5 1932.	1933.	1932.	1929.
Bitum. coal—a						
Weekly total	7,015,000	7,380,000	7,300,000	271,897,000	247,843,000	446,294,000
Daily aver.	1,169,000	1,230,000	1,217,000	1,044,000	952,000	1,712,000
Pa. anthra.—b						
Weekly total	726,000	1,073,000	894,000	40,700,000	40,304,000	61,156,000
Daily aver.	145,200	178,800	149,000	158,100	156,500	237,500
Beehive coke—						
Weekly total	19,500	13,200	19,100	659,800	604,600	5,711,000
Daily aver.	3,250	2,200	3,183	2,509	2,299	21,715

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised.

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

State.	Week Ended					Oct. 1923 Average.a
	Oct. 28 1933.	Oct. 21 1933.	Oct. 29 1932.	Oct. 22 1932.	Oct. 31 1931.	
Alabama	167,000	184,000	190,000	178,000	197,000	398,000
Arkansas & Okla.	81,000	91,000	104,000	113,000	123,000	88,000
Colorado	137,000	145,000	152,000	126,000	168,000	217,000
Illinois	880,000	829,000	744,000	868,000	952,000	1,558,000
Indiana	334,000	317,000	300,000	326,000	301,000	520,000
Iowa	60,000	64,000	64,000	75,000	80,000	116,000
Kansas and Missouri	134,000	118,000	119,000	140,000	122,000	161,000
Kentucky—Eastern	670,000	665,000	692,000	726,000	662,000	764,000
Western	168,000	149,000	183,000	247,000	190,000	238,000
Maryland	30,000	29,000	26,000	26,000	45,000	35,000
Michigan	8,000	8,000	10,000	11,000	14,000	28,000
Montana	70,000	56,000	53,000	51,000	57,000	82,000
New Mexico	23,000	23,000	29,000	27,000	34,000	58,000
North Dakota	69,000	68,000	58,000	49,000	45,000	36,000
Ohio	404,000	419,000	353,000	393,000	400,000	817,000
Pennsylvania (bit.)	1,595,000	1,390,000	1,878,000	1,820,000	1,922,000	3,149,000
Tennessee	56,000	59,000	78,000	76,000	94,000	188,000
Texas	15,000	15,000	14,000	12,000	15,000	26,000
Utah	59,000	57,000	76,000	83,000	91,000	121,000
Virginia	173,000	167,000	185,000	202,000	211,000	231,000
Washington	25,000	25,000	35,000	38,000	51,000	68,000
West Va.—South.b	1,580,000	1,568,000	1,637,000	1,725,000	1,682,000	1,488,000
Northern.c	532,000	464,000	376,000	422,000	525,000	805,000
Wyoming	108,000	115,000	115,000	111,000	117,000	184,000
Other States	2,000	5,000	4,000	5,000	2,000	4,000
Total bitum. coal	7,380,000	7,030,000	7,475,000	7,850,000	8,100,000	11,310,000
Penn. anthracite	1,073,000	1,090,000	1,001,000	1,367,000	1,309,000	1,968,000
Total coal	8,453,000	8,120,000	8,476,000	9,217,000	9,409,000	13,278,000

a Figures for 1931 and 1923 only are final. b Includes operations on the N. & W. C. & O., Virginian, K. & M. and the B. C. & G. c Rest of State, including Panhandle.

Shipments of Anthracite Declined During October 1933.

Shipments of anthracite for the month of October 1933, as reported to the Anthracite Institute, amounted to 4,146,978 net tons. This is a decrease, as compared with shipments during the preceding month of September, of 74,949 net tons, or 1.78%, and when compared with October 1932, shows a decrease of 623,329 net tons, or 13.07%. Shipments by originating carriers (in net tons) are as follows:

Month of—	Oct. 1933.	xSept. 1933	xOct. 1932.	Sept. 1932
Reading Company	902,281	838,981	1,091,899	714,666
Lehigh Valley RR.	729,645	743,411	751,215	530,318
Central RR. of New Jersey	315,395	359,855	367,471	321,497
Delaware, Lackawanna & Western RR	464,682	579,206	527,129	427,499
Delaware & Hudson RR. Corp.	454,115	481,572	493,454	440,054
Pennsylvania RR.	482,403	366,633	539,319	404,771
Erie RR.	432,508	477,196	564,051	425,010
N. Y. Ontario & Western Railway	164,837	146,766	236,998	241,547
Lehigh & New England RR.	201,112	228,307	198,771	158,921
Total	4,146,978	4,221,927	4,770,307	3,664,283

* Revised.

40,000 Striking Anthracite Miners Return to Work After Assurance that National Labor Board Will Investigate Conditions—Fact-Finding Committee Named by Senator Wagner.

The strike of 40,000 anthracite coal miners was ended on Nov. 13, when the men returned to work on assurances that the National Labor Board would investigate conditions in the strike area. The strikers were all members of the United Anthracite Miners of Pennsylvania, a union opposed by the United Mine Workers of America, and their demands included the recognition of their organization by the coal operators. Senator Robert F. Wagner, Chairman of the National Labor Board, announced on Nov. 13 the personnel of the fact-finding committee that will make an investigation and report to the board. The members of the committee were listed as follows in a Washington dispatch to the New York "Times":

The committee consists of Charles P. Neill, for 25 years umpire of the Anthracite Conciliation Board, Chairman; Dr. Elmer F. Andrews, New York State Commissioner of Labor, and Dr. Hugh S. Hanna, editor of the "Labor Review," United States Department of Labor.

Chairman Wagner explained that the Commission was appointed in accordance with the National Labor Board's decision to establish a fact-finding committee to make the fullest investigation on all complaints about conditions and practices in the Wilkes-Barre-Scranton area.

"The conditions which we laid down seem to have been fulfilled," he said. "Picketing and other actions preventing men from returning to work have been discontinued. The orders to the fact-finding commission are to start at once, to complete their task as rapidly as possible and to report to the board. They will hold hearings in the anthracite area."

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. 15, as reported by the Federal Reserve banks, was $2,577,000,000, an increase of $13,000,000 compared with the preceding week and of $372,000,000 compared with the corresponding week in 1932.

On Nov. 15 total Reserve Bank credit amounted to $2,564,000,000, an increase of $22,000,000 for the week. This increase corresponds with increases of $67,000,000 in member bank reserve balances and $2,000,000 in unexpended capital funds, non-member deposits, &c., offset in part by an increase of $27,000,000 in Treasury currency, adjusted, and a decrease of $19,000,000 in money in circulation.

The System's holdings of discounted bills, of United States Treasury notes, and of Treasury certificates and bills show little change for the week, while holdings of bills bought in open market increased $8,000,000 and of United States bonds $2,000,000.

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. 15, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 3641 and 3642.

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. 15 1933, were as follows:

	Nov. 15 1933.	Increase (+) or Decrease (—) Since Nov. 8 1933.	Nov. 16 1932.
	$	$	$
Bills discounted	111,000,000	—1,000,000	—196,000,000
Bills bought	15,000,000	+8,000,000	—20,000,000
U. S. Government securities	2,432,000,000	+2,000,000	+581,000,000
Other Reserve bank credit	6,000,000	+13,000,000	—10,000,000
TOTAL RES'VE BANK CREDIT	2,564,000,000	+22,000,000	+356,000,000
Monetary gold stock	4,322,000,000	—1,000,000	+38,000,000
Treasury currency adjusted	1,930,000,000	+27,000,000	+1,000,000
Money in circulation	5,654,000,000	—19,000,000	+25,000,000
Member bank reserve balances	2,645,000,000	+67,000,000	+245,000,000
Unexpended capital funds, non-member deposit, &c.	518,000,000	+2,000,000	+126,000,000

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 $32,000,000, the total of these loans on Nov. 15 1933 standing at $707,000,000, 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 $626,000,000 to $595,000,000, but loans "for account of out-of-town banks" increased from $106,000,000 to $109,000,000, while loans "for account of others" decreased from $7,000,000 to $3,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Nov. 15 1933. $	Nov. 8 1933. $	Nov. 16 1932. $
Loans and investments—total	6,754,000,000	6,778,000,000	7,026,000,000
Loans—total	3,393,000,000	3,428,000,000	3,381,000,000
On securities	1,624,000,000	1,657,000,000	1,555,000,000
All other	1,769,000,000	1,771,000,000	1,826,000,000
Investments—total	3,361,000,000	3,350,000,000	3,645,000,000
U. S. Government securities	2,231,000,000	2,231,000,000	2,576,000,000
Other securities	1,130,000,000	1,119,000,000	1,069,000,000
Reserve with Federal Reserve Bank	829,000,000	796,000,000	1,026,000,000
Cash in vault	39,000,000	44,000,000	36,000,000
Net demand deposits	5,180,000,000	5,169,000,000	5,558,000,000
Time deposits	774,000,000	775,000,000	910,000,000
Government deposits	428,000,000	446,000,000	205,000,000
Due from banks	79,000,000	77,000,000	85,000,000
Due to banks	1,179,000,000	1,179,000,000	1,444,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers			
For own account	595,000,000	626,000,000	326,000,000
For account of out-of-town banks	109,000,000	106,000,000	12,000,000
For account of others	3,000,000	7,000,000	6,000,000
Total	707,000,000	739,000,000	344,000,000
On demand	460,000,000	477,000,000	189,000,000
On time	247,000,000	262,000,000	155,000,000

Chicago.

	Nov. 15 1933. $	Nov. 8 1933. $	Nov. 16 1932. $
Loans and investments—total	1,197,000,000	1,213,000,000	1,131,000,000
Loans—total	676,000,000	681,000,000	659,000,000
On securities	338,000,000	341,000,000	369,000,000
All other	338,000,000	340,000,000	290,000,000
Investments—total	521,000,000	532,000,000	472,000,000
U. S. Government securities	311,000,000	323,000,000	280,000,000
Other securities	210,000,000	209,000,000	192,000,000
Reserve with Federal Reserve Bank	378,000,000	372,000,000	279,000,000
Cash in vault	36,000,000	36,000,000	16,000,000
Net demand deposits	1,051,000,000	1,047,000,000	882,000,000
Time deposits	339,000,000	350,000,000	323,000,000
Government deposits	44,000,000	48,000,000	26,000,000
Due from banks	181,000,000	171,000,000	230,000,000
Due to banks	273,000,000	265,000,000	318,000,000
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. 8, with comparisons for Nov. 1 1933 and Nov. 9 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. 8.

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Nov. 8 shows decreases for the week of $30,000,000 in investments, $122,000,000 in net demand deposits and $33,000,000 in reserve balances with Federal Reserve banks, and an increase of $25,000,000 in time deposits.

Loans on securities declined $9,000,000 at reporting member banks in the New York district and $14,000,000 at all reporting member banks. "All other" loans increased $13,000,000 in the New York district and $14,000,000 at all reporting banks.

Holdings of United States Government securities declined $45,000,000 in the New York district, $7,000,000 in the Boston district and $17,000,000 at all reporting banks, and increased $32,000,000 in the Chicago district. Holdings of other securities declined $6,000,000 in the Boston district, $5,000,000 in the Chicago district and $13,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $21,000,000 on Nov. 8, the principal change for the week being a decrease of $4,000,000 at the Federal Reserve Bank of San Francisco.

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 $929,000,000 on Nov. 8, compared with $916,000,000 and $923,000,000, respectively, on Nov. 1.

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. 8 1933, follows:

	Nov. 8 1933. $	Increase (+) or Decrease (—) Since Nov. 1 1933. $	Nov. 9 1932. $
Loans and investments—total	16,719,000,000	—30,000,000	—263,000,000
Loans—total	8,593,000,000	----------	—396,000,000
On securities	3,590,000,000	—14,000,000	—181,000,000
All other	5,003,000,000	+14,000,000	—215,000,000
Investments—total	8,126,000,000	—30,000,000	+133,000,000
U. S. Government securities	5,147,000,000	—17,000,000	+152,000,000
Other securities	2,979,000,000	—13,000,000	—19,000,000
Reserve with F. R. banks	1,878,000,000	—33,000,000	+73,000,000
Cash in vault	226,000,000	+26,000,000	+36,000,000
Net demand deposits	10,531,000,000	—122,000,000	—267,000,000
Time deposits	4,495,000,000	+25,000,000	—171,000,000
Government deposits	999,000,000	—13,000,000	+562,000,000
Due from banks	1,154,000,000	—82,000,000	—356,000,000
Due to banks	2,676,000,000	—39,000,000	—431,000,000
Borrowings from F. R. banks	21,000,000	—3,000,000	—49,000,000

Canadian Government Not to Increase Tax on Gold Production.

The Canadian Government has not considered the question of increasing taxation on domestic gold putput, according to a statement last week by W. A. Gordon, Canadian Minister of Mines, who was reported as follows in an Ottawa dispatch published in the "Wall Street Journal" on Nov. 10:

"The question of increasing taxation on Canadian gold production has never been discussed by the Government," said W. A. Gordon, Minister of Mines. "Our taxation on gold is on a sliding scale and the dearer the gold the greater the revenue. It is highly improbable there will be any change, and certainly not if revenue and business conditions improve or even remain as they are."

Dollar Depreciation in Terms of Canadian Currency Results in Saving on Interest Payments by Canadian Provinces.

The depreciation of the United States dollar in terms of Canadian currency has resulted in a marked saving in interest payments to New York by Canadian municipalities and provinces, according to the Montreal "Star" on Nov. 15. The article, as quoted in Canadian Press advices, said:

At the City Hall it was stated to-day that the saving on interest payments to New York in the coming year is such that, provided the exchange situation with New York remains in its present position, the city need not worry even if the pound sterling goes to $6. The saving, compared with six months ago on American exchange, will more than compensate for any loss that may be entailed on London exchange.

Quebec Province has something like $54,000,000 of bonds on which interest is payable in New York or Montreal funds at holder's option. Interest on a greater part of this falls due within two months. The city of Montreal has about $4,000,000 coming into this category.

Canada Considers Imposition of Dumping Duties on Imports from This Country if United States Dollar Continues to Fall.

The possibility of invoking a dumping duty on imports from the United States into Canada if the margin between the currencies of the two nations grows wider is being considered by Canadian authorities, according to Canadian Press advices from Ottawa on Nov. 16, which read as follows

The gyrations of the United States dollar are viewed here with mixed feelings. The situation affords some measure of relief to Canadian debtors whose bonds are owned in the United States; but, on the other hand, one consequence is the lowering, to the exact extent of the depreciation, of the tariff protection at present afforded to Canadian industrialists.

In Government circles the dollar's movements are closely followed. It was indicated to-day that if the margin between the currencies of Canada and the republic broadens out much more the Government will invoke the power it already possesses under the Customs Act and impose a dumping duty on imports from the United States. Up to the present no such duty has been collected, nor have instructions been issued so to do.

Whether governmental action will take the form of fixing a proclaimed value for the United States dollar and collecting as a "dump" the difference between this and its depreciated value remains to be seen.

Montreal Stores Use United States Currency for Change.

From Montreal Nov. 10 the New York "Journal of Commerce" reported the following:

Montrealers were to-day greeted with a sight long unfamiliar in this city as stores began passing out United States currency as change with purchases. With American funds at a discount here for the first time since Great Britain abandoned the gold standard on Sept. 21 1931, tradesmen were even anxious to get rid of these bills. As a result of this an order went out to all Canadian postmasters not to accept United States currency. The instructions apply to 13,000 postoffices throughout the Dominion.

London Protests to Paris on Surtax—Reprisal Said to Be Threatened Unless 15% Impost Is Lifted Within Month—American Goods Exempt.

The Franco-British trade controversy, which has been dragging along since last spring, has finally come to a climax, said a wireless message, Nov. 15, from Paris, to the New York "Times," which went on to say:

It is reported in Paris to-day that Great Britain has formally requested the suppression of the 15% surtax against British goods on account of the depreciation of the pound, with a threat that if it is not suppressed within a month reprisal in the form of a surtax against French goods will be taken.

Whether such a threat has been made cannot be verified. Laurent Eynac, the French Minister of Commerce, will go to London soon to talk the matter over with the British authorities.

It was reported last spring the French had promised to suppress the surtax in return for the £30,000,000 loan made by British banks to the French Treasury, but nothing came of the matter then.

What the British chiefly complain about is the fact their goods are paying a surtax while American exports, despite the depreciation of the dollar, are paying none. Until recently the French have been able to argue the dollar had not depreciated as much as the pound, but now it has depreciated more. It is believed this fact has brought the question to an issue.

The British also point out that during the depreciation of the franc in 1925 they did not apply a surtax on French goods.

In authoritative quarters it is admitted that Great Britain has a good argument on the first count, which has now forced upon the French the alternatives of placing such a tax on American goods or suppressing it altogether.

However, it is not as simple as it seems, because the French know very well what sort of impression such a surtax would make at Washington at the very time the question of importing French wines, brandies and liquors is coming up. In American circles here it is taken for granted that it has been only for that reason that the French Government has hesitated even this long.

The French answer to the British is that, in the first place, only about one-sixth of British imports are subject to the French surtax, and, secondly, that the situation in France in 1925 was very different than the present situation in Great Britain. French prices then were rising so fast that a surtax was unnecessary. Moreover, the French, despite their surtax, have an unfavorable balance of trade with Great Britain.

It is therefore believed France will either contest the British request or ask some compensation for the abolition of the surtax. The question of trade with Great Britain is so vital to France that it is felt some solution must be reached.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Sept. 30 1933 with the figures for Aug. 30 1933 and Sept. 30 1932.

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

Assets.	*Sept.* 30 1933.	*Aug.* 30 1933.	*Sept.* 30 1932.
Current gold and subsidiary coin—	$	$	$
In Canada	38,946,846	39,210,166	38,518,422
Elsewhere	9,940,117	9,893,095	16,960,836
Total	48,886,963	49,103,264	55,479,261
Dominion notes—			
In Canada	127,204,244	132,065,608	112,385,913
Elsewhere	10,022	11,335	10,196
Total	127,214,267	132,076,944	112,396,111
Notes of other banks	11,709,159	8,814,291	9,517,518
United States & other foreign currencies	19,172,422	21,561,507	16,899,296
Cheques on other banks	78,872,591	75,350,383	90,012,317
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	3,512,236	3,637,815	3,566,865
Due from banks and banking correspondents in the United Kingdom	23,081,638	21,059,960	13,936,989
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	62,304,385	66,400,218	87,130,741
Dominion Government and Provincial Government securities	663,157,371	645,879,870	494,202,066
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	162,141,482	165,079,205	152,166,403
Railway and other bonds, debs. & stocks	55,690,262	55,161,161	52,874,237
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	110,030,403	105,035,628	114,954,355
Elsewhere than in Canada	126,022,215	97,465,670	95,193,231
Other current loans & disc'ts in Canada	904,822,716	884,771,869	1,003,044,855
Elsewhere	146,908,111	150,633,828	158,984,914
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial Governments	17,234,456	19,702,127	22,193,954
Loans to cities, towns, municipalities and school districts	108,497,738	121,517,701	116,621,877
Non-current loans, estimated loss provided for	14,277,970	14,440,210	13,456,511
Real estate other than bank premises	8,002,391	7,964,914	7,510,487
Mortgages on real estate sold by bank	6,266,010	6,298,374	6,284,693
Bank premises at not more than cost, less amounts (if any) written off	78,680,072	78,840,219	79,924,670
Liabilities of customers under letters of credit as per contra	47,971,795	46,723,561	48,266,924
Deposits with the Minister of Finance for the security of note circulation	6,493,975	6,487,469	6,594,208
Deposit in the central gold reserves	20,681,732	20,681,732	23,081,732
Shares of and loans to controlled cos	13,245,903	13,183,520	13,150,936
Other assets not included under the foregoing heads	1,548,277	1,499,953	1,489,931
Total assets	2,866,426,639	2,819,371,597	2,798,935,182
Liabilities.			
Notes in circulation	141,055,653	129,291,890	133,241,528
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	72,021,216	40,142,812	15,898,370
Advances under the Finance Act	40,744,000	44,344,000	23,000,000
Balance due to Provincial Governments	27,474,878	27,407,844	31,867,029
Deposits by the public, payable on demand in Canada	491,783,798	483,842,674	480,662,806
Deposits by the public payable after notice or on a fixed day in Canada	1,372,184,120	1,372,712,533	1,359,389,475
Deposits elsewhere than in Canada	296,878,318	297,709,537	307,144,396
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	12,205,531	10,348,208	14,214,283
Due to banks and banking corespondents in the United Kingdom	4,845,696	5,487,747	4,848,818
Elsewhere than in Canada and the United Kingdom	30,446,515	33,358,722	48,909,942
Bills payable	2,164,532	1,905,673	1,554,600
Letters of credit outstanding	47,971,795	46,723,561	48,266,924
Liabilities not incl. under foregoing heads	2,157,526	2,127,631	2,165,764
Dividends declared and unpaid	643,818	2,466,361	720,174
Rest or reserve fund	162,000,000	162,000,000	162,000,000
Capital paid up	144,500,000	144,500,000	144,500,000
Total liabilities	2,849,087,452	2,804,370,248	2,778,384,155

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

Premier Sarraut Declares France "Knows No Fear" But Is Ready to Conduct Conditional Negotiations with Germany—Chamber of Deputies Votes Confidence in Government — Strength of Nation Forbids Dictation, Premier Asserts.

Premier Albert Sarraut on Nov. 14 told the French Chamber of Deputies that France is willing to negotiate directly with Germany on questions outstanding between the two nations if the subjects of discussion remain within the sphere of France's existing international relationships. At the same time he declared that France "does not know fear," and possesses materials and a military strength that will prevent anyone from "dictating to her." Following the Premier's address and speeches by many others present, the Chamber voted by 545 to 11 to support the Government, and then voted 395 to 194 on an issue of equal security and disarmament. A copyright dispatch of Nov. 14 to the New York "Herald Tribune" described the debate as follows:

Premier Sarraut, taking part in the concluding debate on foreign policy, rejected emphatically the suggested alternatives of a "preventive war" and an armaments race. At the present moment, he said, France is "sufficiently strong to make herself respected, and she will not disarm except on certain conditions and in return for guarantees already specified."

Confidence Votes Given.

M. Sarraut's speech, which was followed by two separate votes of the Chamber expressing confidence in his Cabinet, made it clear that any direct talks with Germany could not, in the view of the French Government, include representatives of the Reich alone, but must take place in the presence of spokesmen for other Powers.

By stipulating that such talks must remain within the sphere of France's international engagements, he barred discussion of the Polish Corridor, which concerns France's ally, Poland, or of the position of Austria, which concerns this country's Little Entente allies (Czechoslovakia, Rumania and Jugoslavia).

Emphasizing the contention that France's role must be to remain calm and keep Germany from obtaining a "panicky decision," the Premier promised that France would assist in the drafting of a disarmament convention. He said France could not disarm further unless reciprocal supervision of armaments was instituted by the nations.

Peace Wish Proclaimed.

In the resolution which the Chamber voted, in closing the debate, there were two sections. One proclaimed France's desire for peace, determination to remain within the League of Nations, and intention to retain and strengthen present bonds with other nations. This was approved by 545 votes to 11. The other section expressed approval of the Cabinet's declaration looking toward international solidarity to bring about security by means of supervised and guaranteed disarmament. The vote on this was 395 to 194.

Thus, while only the Communists in the Chamber opposed the policy of remaining in the League and maintaining close understandings with Poland and the Little Entente, the Right and Center groups went on record as disapproving further disarmament negotiations.

"The result of the German plebiscite last Sunday had been foreseen," Premier Sarraut said, in the course of his speech, which aroused long applause. "It merely strengthens France's desire for peace. Certainly, France will less to-day than ever abandon the League and the disarmament conference. In addition, she will try to retain there her allies and associates, who appear at the moment to be hesitating a trifle."

In the present situation of the disarmament conference, the Premier said, the only reliance can be upon an agreement of the United States, France, Great Britain and Italy to a convention which Germany would, it was to be hoped, accept if the Reich really desired peace.

"Germany," the Chamber had been told previously by Joseph Paul-Boncour, the Foreign Minister, "has been upset by an internal revolution, and the forces there upon which our policy of rapprochement reckoned have been crushed. This fact we cannot fail to recognize."

German Reichsbank Now Buying in Open—Purchased 28,000 Reichsmarks Bonds in First Week of November.

From its Berlin Bureau the "Wall Street Journal" of Nov. 10 reported the following:

The long awaited open market operations of the Reichsbank got under way during the first week of November, during which time the bank purchased bonds to the total of 28,000 reichsmarks. Banking circles had expected that a larger total would be shown in the initial purchases.

The banking syndicate which was formed in October 1932 to purchase tax notes will be dissolved now that the Reichsbank has begun operations in the open market. The syndicate has a total of 330,000,000 reichsmarks invested in these notes and the Reichsbank has offered to exchange them against Reich Treasury 4% 2½-year notes at 97⅞%.

In publishing the above the "Wall Street Journal" said:

The new open market policy is designed to revive the capital market in Germany and thus enable the Government to assist business on the road to recovery. In operating the policy, the Reichsbank will go into the market and buy not only Government and municipal bonds, but also high grade mortgage and probably also industrial bonds.

Unstable Reichsmark Would Be Costly.

Stability of the reichsmark is held here not to be threatened by the resumption of open market operations by the Reichsbank. Dr. Hjalmar Schacht, President of the Reichsbank, and high Government officials have every intention of maintaining reichsmark stability. This has been their most important task for many months past, and stability is needed now in order that the new policy of the Reichsbank may not prove too costly.

Market conditions in recent months have precluded new issues. The Reichsbank authorities believe that buying of comparatively small amounts of bonds, say 100,000,000 or 200,000,000 reichsmarks—will be sufficient to change the bond market tendency. With the Reichsbank lending aid legally to the bond market, it is believed any further decline can be checked and buying by speculators will be enough to send prices higher.

According to Reichsbank officials, Germany will run no chance of inflation by this purchasing of some few hundred millions reichsmarks of bonds. During the summer of 1931 the Reichsbank was forced to grant German savings banks discount credits amounting to approximately 1,000,000,000 reichsmarks in order to counteract withdrawals of deposits. These credits had to be prolonged until after the summer of 1932, but during the last 12 months they have been largely repaid and amount to only about 100,000,000 reichsmarks at the present time.

Has Money Been Used?

German banking authorities believe that the money thus repaid can be used now for the bank's new open-market policy, but students of the German financial situation express some doubts about the reality of the sums alluded to, maintaining that they have already been employed in recent rediscounting of public works bills upon a large scale.

Outstanding credits of the Reichsbank are now greater than they were a year ago, as the following table shows:

	Gold and Devisen.	Reichsbank Credits Outstanding.	German Currency Circulation.
Sept. 23 1933	Rm402,000,000	Rm3021000,000	Rm5272000,000
Sept. 23 1932	928,000,000	2,782,000,000	5,483,000,000
Sept. 23 1931	1,672,000,000	3,137,000,000	5,817,000,000

The figures prove that a considerable amount of central-bank credit is still outstanding despite last year's repayments. The real danger facing the Reichsbank is that it may have to discount further large amounts of public works bills. This danger explains the new open market policy, which would be unnecessary if public works could be financed by long-term issues.

Despite the Reichsbank's rediscounting, its situation cannot be compared with that existing in the great inflation period of 1920-23. In those years Germany had an enormous deficit which it covered by discounting Treasury bills. At present the deficit is small. Expenditures for public demonstrations and Nazi festivals, &c., are covered by new taxes and voluntary contributions which are being paid by even the poorest workers.

French Balance of International Payments in 1932.

Estimates of current transactions in the French balance of international payments showed a debit balance in 1932 of 4,815,000,000 francs, while capital and gold movements showed a credit balance of 4,770,000,000 francs, according to a report received in the Finance and Investment Division from Commercial Attache H. C. MacLean, Paris. The Department, in making this known, on Nov. 13, added:

The estimates of the French balance of payments, prepared annually by Pierre Meynial, indicate that in 1932 the net income from tourists' expenditures was approximately 3,000,000,000 francs; net freight and shipping receipts were 2,000,000,000 francs; interest and dividends yielded 1,600,000,000 francs net; and insurance and transit trade about 300,000,000 francs net. The aggregate of these net receipts was 4,815,000,000 francs less than the total of the net payments of 10,015,000,000 francs on merchandise transactions, net immigrant remittances of 1,200,000,000 francs, and net Government overseas payments of 500,000,000 francs.

The total net imports of capital are estimated at 22,430,000,000 francs. The foreign exchange holdings of the Bank of France were reduced from 20,600,000,000 francs to 4,222,000,000 francs, and those of the French Treasury from 1,783,0000,000 francs to 317,000,000 francs. England repaid part of her 1931 credit. American securities were sold by many French holders, short-term money sought security in France, and a small volume of French bonds was repurchased abroad. The net imports of gold were 17,660,000,000 francs, leaving the net credit of capital and gold movements as 4,770,000,000 francs.

The difference between the net debit balance in current accounts and the net credit balance in capital and gold movements is 45,000,000 francs, which covers unestimated items, errors and omissions.

President von Hindenburg Asks Unanimous Vote in Support of Chancellor Hitler and "Peace, Honor and Equality"—Delivers Closing Campaign Address, and Declares Germans Wish Only Peace, But Must Demand Equal Treatment from Other Nations.

The campaign of the Hitler Government for approval of its policies at Geneva and for the election of an all-Nazi Reichstag was concluded with a radio address broadcast throughout Germany on the night of Nov. 11 by President Paul von Hindenburg, who appealed for a unanimous vote for "peace, honor and equality." The President denied that Germany has warlike intentions and declared that while the nation was determined to defend its honor, it desired a "true and lasting peace." He reminded his audience that he himself had fought in three campaigns and that he was well acquainted with the horrors of war. No one in Germany wants political issues settled by force, he asserted. President von Hindenburg explained that Germany's withdrawal from the Disarmament Conference at Geneva and from membership in the League of Nations was not intended to hamper the cause of friendly understanding, but was meant as a demonstration that the differentiation between armed and unarmed States must be ended. "Understanding and true peace," the President said, "can be achieved only on the basis of equality. Let your votes to-morrow be a profession with me and with the Chancellor for the principle of equality and for peace with honor. Show the world that we have again found ourselves, and by the grace of God are determined to hold fast for German unity." President von Hindenburg's radio address, as cabled from Berlin on Nov. 11 by the Associated Press, follows:

German Men and Women:

At this hour, which decides the vital questions of Germany's present and future, may I be allowed to address a few words of warning to you.

I and the Government of the Reich, united in the will to get Germany out of the disruption and weakness of post-war years, summon the German people to decide to-morrow on its own vote and to proclaim before the entire world whether you approve our principles and our policy and make it your own.

Many years of weakening of this unity lie behind us. Thanks to the courageous, strong and positive leadership of Chancellor Hitler and his colleagues, Germany has refound herself and again has the strength to follow the path dictated her by National honor and her future.

For the first time after the year's disruption, the German people is to stand before the world as a united nation, united in the will for peace, but also united in the demand for honor, equality and the respect of others.

Work and reconstruction internally; peace, honor and equality externally; these are the principles whereupon Germany wishes to erect firmly her State and her life.

It is a lie, it is a vilification if the outside world imputes warlike intentions to us. We mean to defend our honor, but we also desire and yearn for true and lasting peace.

For he who, like me, has survived three campaigns, the horrors of war cannot desire a new war and will regard the maintenance of peace as a most serious duty toward the German people and the entire world. Nobody in Germany desires a conflict of force.

The Government of the Reich has, through the mouth of its Chancellor, solemnly stated that we sincerely desire understanding. His report expressed our readiness joyfully to agree to every real disarmament of the world and even to our complete disarmament as long as other nations do the same.

We want peace with all our hearts, but a peace of honor and justice.

We left the Disarmament Conference of the League of Nations not in order to demonstrate against the idea of peaceful understanding between the nations, but to show the world the existing methods differentiating between victors and vanquished, between armed and disarmed States, between free and unfree nations, must cease to prevail.

You, German comrades, now are summoned to declare your views on this policy of honor and peace.

To-morrow the entire German nation must proclaim it is united for the following of National honor in its demand for equality of rights and at the same time for true permanent peace. All Germans must to-morrow loudly and positively announce that Germany henceforth never again must be treated as a second-class nation.

Therefore I appeal to all German men and women to show to-morrow your National unity and your co-operation with the Government.

Understanding and true peace can be achieved only on the basis of equality. Let your votes to-morrow be a profession with me and with the Chancellor for the principle of equality and for peace with honor. Show the world that we have again found ourselves and by the grace of God are determined to hold fast for German unity.

Industry Stops for an Hour in Germany as Chancellor Hitler Delivers Final Pre-Election Appeal—Asserts Reich Will No Longer Be "Bootblack" and Demands Equality in the Councils of the Nations—Says His Goal Is Peace, But that Outsiders Must Not Meddle in German Affairs.

A final appeal to the German nation to support his policies at the polls on Nov. 12 was broadcast by Chancellor Adolf Hitler in a radio address on Nov. 10 heard by an audience estimated at 50,000,000 persons. All work stopped in factories and offices during the hour in which Chancellor Hitler delivered his final pre-election appeal, and his words were heard by the workers of the nation as well as by persons in their homes. The Chancellor addressed his speech primarily to the working classes, whom he asked to support the Government in its fight to obtain equality for the Reich in the councils of the nations. He again declared that the world could no longer dictate to Germany, and in repeating his demands for German equality he said that the Reich was willing to attend any conference, but only as an equal. Germans will no longer act as "bootblacks" or inferiors, he asserted. We quote from a Berlin dispatch of Nov. 10 to the New York "Times" regarding the principal features of Chancellor Hitler's address:

Dwelling on the familiar slogan, "Honor, peace and equality," Chancellor Hitler began by telling of his emergence from the humble ranks of the workers. It entitled him, he said, to talk freely, frankly and intimately with other workers.

There were references to the Reich's foreign policy, as when the Chancellor declared in concluding:

"We are ready to take part in any conference and co-operate in any international agreement—but only if equal rights are accorded us. In my private life I have never pushed myself into upper social circles that did not want me or did not regard me as an equal. In such a case I should have no use for them—and the German nation has quite as much strength of character.

"We are not taking any interest anywhere in the capacity of bootblacks, of a second-rate nation. No—either equal rights or the world will not see us again at any international conference!"

In the very opening of the speech and again later the Chancellor stressed that he himself had come from the common people; that he was still of and with them and understood and could speak with authority for them.

But he claimed this following with unusual emphasis on himself—it was not "the movement" but his own ideas and aspirations that he impressed upon his hearers. It was as the supreme and autocratic leader that he addressed the German nation.

He made it clear that, in his opinion, holding out for achieving an international status of equality for Germany was not a mere matter of sentiment but essential for the country's economic reconstruction.

"I should be a liar were I to hold out a promise of economic betterment to the German people without at the same time insisting that equality among the nations be at last accorded to this people," he said.

What militated against Germany's just claim to equality, Herr Hitler declared, was the pernicious notion abroad of a National struggle between nations, which he said was an error analogous to that of the class struggle that he had set himself the task of stamping out in Germany.

"Moreover, international discord is being propagated by certain well-defined special interests," he continued. "The international clique is at home everywhere and nowhere—persons now living in Berlin, to-morrow in Prague, and the day after in Paris or London, without roots anywhere, have egged on one nation against another. The trouble-makers are these international gypsies."

Deprecates Theories.

The Chancellor deprecated mere theories.

"What is the use of them in dealing with unemployment?" he asked. "Would these millions be any happier if I proclaimed new theories? They want work and bread."

Herr Hitler was similarly scornful of the intelligentsia.

"It was not the intellectuals, the educated classes, that heartened me to tackle this gigantic task—it was the German worker and peasant, as I knew them," he asserted. "And these I also knew from the beginning would become the bedrock of the new Reich—then the intellectual workers would join us spontaneously."

The Chancellor disavowed any personal ambition.

"Do I need official honors?" he exclaimed. "My title of recognition is the reputation I have made for myself out of my own strength."

He claimed personal credit for the reported reduction of the unemployed in Germany from 6,200,000 when he took office to 3,700,000 now, disregarding the incidence of seasons.

"For nine months that is some performance," he said. "Am I to keep on restoring work and bread to the German people? I can do so, but only if I am to keep on. I can only do so if Germany enjoys tranquillity and peace, which it can do only on the basis of an international status of equality."

Reiterates Will to Peace.

With the utmost emphasis Herr Hitler reiterated his will to peace.

"Can any one really credit me with the madness of wanting another war?" he asked. "I do not know how many of the foreign statesmen went through the war as soldiers—I did! I know what war is. But of those who now lead the agitation against Germany and traduce her, there is not one who has ever heard the whistle of a bullet.

"In the nine months of my Government I have not executed a single measure calculated to affront a single foreign statesman or foreign nation.

"The German people have but one desire—to obtain salvation after their own fashion. We are not interfering in the affairs of others—let them not mix in ours.

"But my sincerity is called in question. What, I ask, must I do in order to be believed?"

At all events, the Chancellor declared, "at such a juncture" one must be adamant and not yield an inch of one's right. He scornfully turned against those who would belittle the issue of National honor.

"If they ask, 'What is this National honor?' I answer, 'My workers, in this case it means equality of rights, and equality of rights is a precondition for being able to stand up for one's vital interests.'

"If the world intends to continue to issue dictates it will not get my signature. And if the world should say, 'We are forced to take this course because we cannot trust you,' then I answer, 'When has the German people ever broken its word?"

"Kept Word Too Faithfully."

"Alas, it has all too often kept its word too stubbornly and faithfully. If in the World War we had not so doggedly stuck by our allies, perhaps Germany would have fared better."

Although he chose a factory for his platform and repeatedly referred to the German workmen as his intimate audience on this day, Chancellor Hitler was of course addressing the whole nation.

A very large part of the nation was listening to his final appeal, in homes as well as at innumerable public and semi-public loud speakers, provided on an unprecedented scale for this occasion.

"Against the machinations of the international clique I oppose the professions of the German people and my own personal declaration, hence this last call for action on Nov. 12," the Chancellor declared.

"For ages the outside world could count on finding allies in Germany itself. First, there were the traitors who coldly betrayed their people, then mutually warring parties and philosophies. Now I may assure our opponents that they have no more allies in Germany.

"For centuries Germany sought its destiny in disunion. I think that we shall now try our luck with union, that we shall try to weld an indissoluble and united community.

"I have no interest in intellectuals or in the bourgeois or proletariat. My sole concern is with the whole German people—and this people I wish to exhibit before the whole world on Nov. 12 as it really is. Let the world then realize that what I have said here is the utterance not merely of one man, but the entire people support it."

Elaborate preparations were made to insure an opportunity for every person in Germany to hear Chancellor Hitler's speech. Incident thereto Berlin advices of Nov. 10 to the New York "Herald Tribune" said:

Howling sirens on the big Siemens electrical plant in North Berlin at the stroke of one this afternoon gave the signal for the beginning of the moment of silence ordered by the Nazi Government as a prelude to the leader's final appeal to his countrymen before next Sunday's plebiscite.

Pedestrians Pause for Salute.

The whistles of factories over all the land and of ships at sea took up the call, and immediately the wheels of industry throughout the Reich stopped, vehicular traffic was brought to a halt, and pedestrians stood in their tracks, reverently bared their heads and raised their arms in the Fascist salute.

This moment of compulsory silence was ordered by the Nazi ruler as a demonstration to impress the world that Hitler had arrayed all Germany as one man behind him in his fight for National equality in the brief period of nine months that he has been at the helm of the State.

Loud Speakers Carry Message.

Thirty million workers in factories and shops and another 20,000,000 in homes and on the streets are estimated to have heard the Chancellor's speech. Loud speakers mounted in the public squares or placed outside restaurants and hotels in all cities, towns and villages brought the message of the Nazi leader to the public.

Children listened to the words of the Chancellor in their classrooms. In addition, his speech was rebroadcast in the United States, Great Britain, South America and India.

Hitler spoke for nearly an hour in the dynamo hall of the Siemens-Schuckert plant, surrounded by machines, pipes, wires, turning lathes and dynamo coils—one of the world's greatest industrial works.

Workers Make Up Time Lost.

For once, only a few brown shirts were to be seen in the audience which listened to Hitler at the plant; most of his hearers were workers clad in blue overalls. They, like other factory workers over all the Reich, were forced to work an hour overtime this evening to make up for the time they consumed in listening to the Chancellor's election propaganda.

Hitler wore a gray jacket over his brown uniform, and black riding boots as he took his stand on a table placed in the middle of the vast hall, under the glare of four big calcium lights.

The demonstration was stage-managed with consummate skill by Dr. Joseph Goebbels, Nazi Propaganda Minister and artist. His introductory remarks over the radio were made to the accompaniment of the grinding and squeaking of factory machinery operating in the adjoining halls, conveying to the public the atmosphere of the great industrial plant.

Leipzig University Professors Urge World to "Understand" Germany.

Associated Press advices Nov. 11 from Leipzig said:

In picturesque Leipzig University, German Professors, in an Armistice Day meeting, appealed to the intelligentsia of the world to-day for a better understanding of Germany.

It was their way of urging popular support for the Nazi Government in to-morrow's elections. The appeal followed along broad lines one released during the war, when professors and scientists appealed for a better understanding of the German nation.

German Professors, to-day's appeal said, placed themselves in the front ranks of field leaders and fighters in behalf of "Germany's honor, justice and for world peace."

Americans' Armistice Day Observed for First Time in Germany.

From Berlin Nov. 11 Associated Press accounts said:

Fifty exchange students from the United States observed Armistice Day by placing a wreath at the memorial to Prussia's war dead to-day.

This act by American students probably was the first observance of the anniversary in Germany, since the Germans regard the day as commemorating Germany's humiliation and therefore do not observe it.

Germany to Speed Banking Reforms—Dr. Schacht, President of Reichsbank, Outlines Government's Policy.

The following by Dr. Hjalmar Schacht, President of the German Reichsbank, from Berlin Nov. 11 (copyright by NANA, Inc.) is from the New York "Times":

German banking, even in the years preceding the war, was developing in a direction that at times gave rise to some apprehension. The war and its consequences, the many post-war meddlings and blunders in the domain of banking as well as in industry, therefore brought about a condition that, when Germany came to face the economic crisis, its banks were unable to rise superior to their task.

This truth was revealed in 1931 when some of the big banks were temporarily compelled to close their doors. To be sure, these shortcomings were recognized and a special commission to inquire into the position of the banks was actively engaged in the years 1927-1930 at the cost of a great deal of time and labor. Unfortunately, like so many undertakings and conferences in parliamentary Germany, it led to no practical results. Searching investigations were made and the abundant material collected was used to draft resolutions and lay down certain rules, but there were lacking the legal measures which alone would have enabled these investigations to have been turned to profitable account.

Government Ready to Act.

It is certain that National-Socialist Germany will proceed in the field of money and credit to take the steps now recognized as necessary. If nothing has been done up till now, the reason for this lies in the need for proceeding cautiously, with due regard for the idea of allowing a certain tranquilization to set in before tackling the imperative reforms in this important and extremely sensitive field of economics. Hence the intention of the Government to set up a committee of inquiry into the present state of German banking. All the deliberations will be made public and will be carried on with the aid of experts from all interested circles. It is not designed to deal with complaints or reproaches but to find a working basis upon which the German Government can proceed to carry out the juridical, administrative and business reorganization of the banking system.

First of all, let me set forth the following guiding ideas:

The State, through its currency and credit policy, is the creator of money. The banks are merely the administrators of money. Consequently—and this is an important point in view of the present scarcity of loan capital—the creation of credit is exclusively the domain of the Reich Government, or, what amounts to the same thing, of the central note-issuing institute entrusted by it with the task of formulating the currency policy, that is, of the Reichsbank.

The continual shrinkage of loan capital has finally resulted in the banks having to fall back upon the Reichsbank—that is, upon the State. This in itself would justify the vital interest which the State and the Reichsbank must of necessity have in a healthy and normally functioning banking system. The Reichsbank has sole power to print and issue notes, and this is the only credit reserve of German industry in times of distress. Cautious employment of the power to print and issue notes is the first requisite for industrial welfare and the development of prices and wages, hence of public and private business enterprise.

Stresses Private Initiative.

Though ignoring the possibilities presented by business conjuncture, the banks in the post-war years have directed their attention in many instances to domains and to tasks that lie quite outside the scope accorded them in a healthy economy. Partly as a result of this and partly as an outcome of exaggerated efforts to effect rationalization, there grew up those mammoth concerns too big for one individual to control and hence leading to a bureaucratization in the management, with the inevitable result that much valuable heritage of private initiative and independent action in the business world has been lost.

The importance of this question of personnel should not be underestimated. It is now clear that as a result of the mechanization of banking activities more difficulty is being experienced in getting hold of the right type of person to fill the posts as they become vacant and that this has led to the retention of head executives far beyond the advisable age limit, not to mention the fact that a large number of employees have thereby lost their means of earning a living.

The investigations of the committee of inquiry will of course have to deal with the very important question whether and in what degree monetary and credit business should be taken over by the State or left to private initiative. Without wishing at present to express a final opinion in this matter, it might be as well to say quite plainly that individual achievement forms the basis of the State, not only in its moral and spiritual aspects but also in its material aspects.

Progress Based on Savings.

The material progress of any nation is grounded on work and on savings —that is to say, on the moral factors which after all are subject to the control of the free will of each individual citizen. By teaching the gospel of national socialism, we are able to influence this free will, but, as the Russian example shows, no amount of State machinery can compel it to act in a desired direction.

If, then, our investigation should arrive at the result that private banking should in principle not be eliminated; that, on the other hand, the State cannot renounce its claim to an influential role in the domain of banking, one is left with no other choice than to seek a clear definition for the scope and extent of these two factors.

The inquiry is to be concluded by the end of this year. I have not the slightest doubt that it will be carried out in a spirit of co-operation between all interested parties, that it will enjoy the confidence of the entire Nation and that the final outcome will be the restoration of banking to its original task of being the servant of business and thereby of the State and the Nation.

Creditors to Fight Reich Moratorium—Americans and Britons Hold Germany Can Pay Because of Currency Depreciation—Berlin Figures Said to Show Trade Credit Balance in October of 98,400,000 Marks.

Reporting that a new struggle between American and British holders of German bonds and Dr. Hjalmar Schacht, President of the Reichsbank, is scheduled to take place Dec. 5 at a conference of Germany's foreign creditors in Berlin. Advices Nov. 15 from Berlin to the New York "Times" added:

The meeting was called by the Reichsbank for discussion of a prolongation of the German transfer moratorium.

Under the transfer moratorium Germany defaulted 25% of the interest payments on her long-term foreign debt, the creditors getting only 50% in foreign exchange and 50% in scrip, which Germany offers to redeem at 50% of its par value. This moratorium became effective July 1 and was to run till Dec. 31. The Conference will attempt a settlement for the period following that date.

Clash on Moratorium Likely.

No doubt was left in authoritative German quarters that Dr. Schacht would demand an extension of the transfer moratorium on the ground that the conditions which led to its establishment still persist. There was just as little doubt, however, that American and British creditors will demand termination of the transfer moratorium on many grounds, among which the most important follow:

Germany is able to pay in full because she is paying American and British creditors paper dollars or paper pounds the gold value of which has decreased considerably since the transfer moratorium was established.

Germany is already paying 100% of her interest obligations to such gold countries as Switzerland and Holland in return for theoretical additional exports, so American and British creditors are victims of a double discrimination.

Germany's credit balance on her foreign trade during the last few months has been sufficient to cover her monthly interest obligations even at gold parity and certainly at the paper value of the bulk of her foreign obligations.

Germany has been using a large part of her foreign income not to pay her interest obligations but to buy back her foreign bonds, depreciated partly because of her transfer moratorium.

Germany's holdings of gold and foreign exchange have been steadily increasing despite current interest payments at a 50% rate; they rose from 273,200,000 marks on July 1 to 415,100,000 marks on Nov. 9, the note coverage rising from 7.8% to 12.1% during the same period. Though this note coverage still is far below legal requirements, its increase is nevertheless taken as an indication that Germany could also pay the defaulted 25%.

Eager to Promote Trade.

Dr. Schacht's fight for prolongation of the transfer moratorium is expected to be particularly keen, because Germany is eager to use her debt to promote her foreign trade. Her use of blocked marks, depreciated bonds and scrip has already contributed substantially toward keeping up her exports, as was revealed anew in the foreign trade balance for October, announced to-day simultaneously with the invitation to the moratorium conference.

According to the Reich Statistical Office, German exports in October amounted to 445,400,000 marks and German imports amounted to 347,000,000 marks. The credit balance for the month, therefore, was 98,400,000 marks. This was the highest monthly credit balance this year, although the total credit balance so far this year is still 356,000,000 marks below that for the corresponding period last year.

The gold value of her foreign interest obligations has been estimated at approximately 80,000,000 marks monthly, but due to the depreciation of the currencies of her main creditors and the rapid debt reduction, this obligation is put at a substantially lower figure now.

Apparently in anticipation of the moratorium conference, the Reich Statistical Office points out, however, that Germany doesn't get all the credit balance in effective foreign exchange because payments for her exports are also being "blocked" in other countries or suffer from currency depreciation and from payments in scrip and blocked marks. Therefore, says the Reich Statistical Office:

"The foreign exchange obtained for Germany's exports is entirely insufficient to cover current debt obligations, that is, interest and amortization charges on her long-term and short-term debts, not to speak of capital repayments on her short-term debt. Besides, next month's will probably reduce the export surplus."

Rise Is Called Seasonal.

The increase in Germany's foreign trade, it is stated, follows a seasonal trend, although it is smaller than last year's rise. Both exports and imports increased 3% in value; in quantity exports rose 3.6%, imports 4.8%.

Most of the export increase went to Continental Europe, especially to France, Poland, Switzerland and Holland. German exports to the United States, Great Britain and Russia dropped heavily.

German imports of raw materials were far below corresponding imports last year. This was explained by large purchases during the summer. A single exception was cotton, imports of which increased 2,500,000 marks.

Meeting of German Creditors to Be Held in Berlin Dec. 5 at Instance of Reichsbank—John Foster Dulles to Represent American Issuing Houses—Transfer Moratorium Expires Dec. 31.

A conference with representatives of German creditors is to be held in Berlin at the Reichsbank on Dec. 5. At that time consideration will be given to conditions incident to the expiration on Dec. 31 of the present transfer moratorium. John Foster Dulles, of the law firm of Sullivan & Cromwell, who attended the German debt discussions earlier in the year will again be the representative of the American issuing houses at the coming conference.

Ray Morris, on behalf of the American houses and institutions which have been issuers of German bonds in this country, issued the following statement in the matter on Nov. 14:

The Federal Reserve Bank of New York has been advised by the Reichsbank that insomuch as the time limit set for the present transfer moratorium expires on Dec. 31 1933, and as the conditions which gave rise to the transfer moratorium still prevail, it is considered necessary to renew discussions with representatives of German creditors. A conference for such purpose has accordingly been fixed for Dec. 5 1933 at the Reichsbank, Berlin.

The group of American houses and institutions which issued German bonds have asked John Foster Dulles, who attended the debt conference of last May, again to attend the Dec. 5 conference to represent the point of view and to protect as far as possible the interest of the American holders of German dollar bonds. It is hoped that the American Association for Foerign Security holders, now in process of creation, will be definitely organized in time so that Mr. Dulles will be able also to report to it.

Germans Dispute Soviet Russia Payments—Demand Dollars or Pounds on Notes—Russians Refuse and Reject Arbitration—Reich Board Appointed.

According to a cablegram Nov. 15 from Moscow to the New York "Times" a dispute has arisen between German companies and the Soviet Government over the payment of notes. A "number of German companies," it is revealed, is demanding the honoring of Soviet notes in dollars or pounds. The cablegram further reported:

From 1930 to 1932 the Soviet Union bought from Germany 985,800,000 gold rubles' [about $492,900,000] worth of commodities, mostly machinery. These purchases were financed by Soviet notes maturing in periods ranging from 18 to 30 months. In spite of the fact that the payments as arranged in the contracts were to be in marks, the Soviet Government asserts, some German companies are demanding that the Russians pay the difference in exchange in dollars or pounds.

"We refused the outrageous demands for additional payment," Soviet spokesmen said. Thereupon the German companies took the matter to a German court, which appointed a board of arbitration. The Russians stand firm against the legality of the board and the jurisdiction of the court.

"The Soviet Government's agreements with the companies were precisely executed," it is stated. "At the moment when bills were presented they were accepted, and payments were made immediately on maturity in the currency called for in the contracts at the request of these companies. No one can question the fact that the Soviet Government has met all its obligations on maturity and according to contract at a time when payments by other countries were unusual occurrences."

The tone of the Soviet press is not only firm but sharp. One newspaper says:

"Organizations of the U. S. S. R. have promptly and completely honored, are honoring and will honor all liabilities undertaken by them. The Soviet Government not only will not be identified with a court of arbitration so illegally organized but will not submit to the court's decisions."

Most of the previous disputes between the Soviet Government and Germans under the Hitlerite regime have been political. The Nazi Government soon disrupted the Soviet-German political rapprochement.

Premier Mussolini of Italy Takes Over Posts for Air and Navy in Move to Consolidate National Defense—Air Marshal Balbo to Be Governor of Libya in Northern Africa.

Premier Benito Mussolini of Italy on Nov. 6 took over the posts of Minister of the Navy and of Minister of the Air, after accepting the resignations of Air Marshal Italo Balbo and Admiral Giuseppe Sirianni. This move was said to be intended as a consolidation of Italy's armed forces under a single Ministry of National Defense. Signor Mussolini has been acting as Minister of War for several months. As a result of the Cabinet changes Signor Mussolini now holds six portfolios in addition to the office of Premier. A copyright dispatch from Rome to the New York "Herald Tribune" on Nov. 6 commented on the resignations as follows:

Air Marshal Balbo, whose most spectacular achievement was his leadership of an armada of seaplanes to the United States and back last summer, was immediately appointed Governor of Libya, Italian colony in northern Africa.

Shake-Up Long Predicted.

His removal from the post of Air Minister had been predicted for the last year and a half, and the only surprise caused by the event arose from the delay. His appointment to the chief pro-consular post under Italian rule represents an honor never before conferred upon so young a man (he is 34), but the transfer may be attributed, at least in part, to the fact that he has never concealed his lack of full agreement with the Premier's plans for the Air Ministry.

Newspapers to-day declare the move "a logical step in a policy in which the individual has negligible importance.

Air Marshal Balbo is the second of Signor Mussolini's lieutenants having a world-wide reputation to be relieved of a Cabinet post and assigned to duty a distance from Rome. The other was Dino Grandi, former Minister of Foreign Affairs, who was made Ambassador to Great Britain.

No indication has been given as to when the Ministry of National Defense will be created, and there is reason to believe it may not emerge within the immediate future. Strictly technical problems, including some relating to the Disarmament Conference, are said to be responsible only in part for the Mussolini program.

A consideration probably equally weighty has been the movement, daily becoming more evident, toward what is described here as a "spiritual amalgamation" and a military hierarchy under the Fascist regime.

Air Minister Balbo has been mentioned as the probable Minister of National Defense should Il Duce decide against holding that portfolio personally.

Premier Mussolini Forecasts Abolition of Italian Chamber and Government by Guilds — Tells Council of Corporations It Must Enact All Legislation—Urges Fascism for the Entire World.

Premier Mussolini on Nov. 14, in an address before the National Council of Corporations, at Rome, forecast the eventual abolition of the Italian Chamber of Deputies. The Chamber, he said, would be elected as usual in the spring of 1934 for a term of five years, but after that election the legislative body must decide its own fate. The Premier declared that the National Council of Corporations must inevitably supplant the Chamber, which he described as "anachronistic in its very title" and an institution "extraneous to our mentality and to our fashion as Fascists." Other portions of his address are quote below from an Associated Press dispatch sent from Rome on Nov. 14:

Saying that "to-day we bury economic liberalism" and that "all Socialist parties in Europe are fragments," Signor Mussolini suggested three conditions for other nations if they wished to achieve a corporative State:

First—A single party with perfect political discipline;

Second—A totalitarian State and a transformed "potentializing" of interests and hopes of the people;

Third—A period of very high tension.

The Premier denounced capitalism and named Ivar Kreuger, the late "match king," and Samuel Insull, former Chicago utilities operator, as representatives of this system. The ideal of super-capitalism, he said, would be the standardization of the human mind to the level of the greatest.

The rise of the corporative State he described as "coincident with the decadence of socialism," and maintained that the new system could be adopted in foreign countries.

Turning to European affairs, Premier Mussolini said the growth of the United States and Japan meant the eclipse of Europe. Europe, he added, "could still progress if it would display even the least possible quantity of co-operation among its component nations."

He made a reference to the disarmament deadlock when he said that "progress cannot be achieved until great injustices have been repaired." His audience interpreted this as a reference to the Treaty of Versailles, to which Germany objects in its stand for equality.

He attacked the League of Nations and asserted that more and more hopes were being directed toward the Four-Power Pact, signed last summer by Italy, France, Germany and Great Britain.

"The League has lost most of its power," he maintained, pointing out that the first nation to support it had not joined the League. He did not mention the United States by name. Germany and Japan have withdrawn, he pointed out.

"At present there is a great silence about the Four-Power Pact," he went on. "Nobody talks about it, but everybody is thinking about it."

The remark was loudly applauded, the audience taking it as an indication that Italy would concentrate efforts to bring the Powers together under auspices of the agreement.

Premier Mussolini announced before the Council yesterday that it would be vested with legislative powers in economic affairs.

Returning to the internal situation, he accused the Chamber of "arrogance." He said it "had lost the principal reason for its existence."

Then he turned his fire of capitalism, which, he said, "lacks the sense of humanity." The Italian State, the Premier went on, "is a human State in which bureaucracy is not a diaphragm between the people and the State but the entrance to the State."

At the conclusion of the address the Council unanimously approved yesterday's order by Premier Mussolini providing for the establishment of a new corporative State.

Italy Said to Have Virtually Retired From Tariff Truce.

Associated Press advices Nov. 13 from Geneva, said:

Italy notified the League of Nations to-day of additional reservations to the international tariff truce, amounting virtually to denunciation of the agreement.

The Italian Foreign Office said on Nov. 8 that it would reserve its decision on the tariff truce until it saw what other signatories to the pact intended to do. The pact itself was suggested by the United States at the opening of the World Economic Conference in London last June.

Co-operation Reported Between Norway's Banks and Merchants in Regulating Foreign Exchange Since Suspension of Gold Payments.

Local banks and merchants in Norway have co-operated closely in regulating foreign exchange supplies since the suspension by that country of gold payments in September 1931, it is indicated by Consul-General T. H. Bevan, Oslo, in a report published in the Commerce Department's "European Financial Notes." The Department on Nov. 13 further said:

Norway exerts no official control over foreign exchange transactions, it is pointed out. An unofficial voluntary quota system is in effect, local importers having agreed to restrict their demands for foreign exchange to a certain percentage of their purchases during previous years.

This agreement has caused some difficulty for new firms which were not in business before the gold standard was suspended. The supplies of foreign exchange, however, have so far been ample for such firms to obtain sufficient amounts to meet their engagements abroad.

Up to the present time there have been no cases reported where local importers have failed to obtain New York exchange from the banks to meet demands for goods imported from the United States. A number of importers purchase their foreign exchange requirements from the large Norwegian shipowners, who maintain dollar credits in the United States, and are thus not dependent upon the local banks.

Greece to Make Partial Payments of Interest on Two External Loans for Fiscal Years 1933-34 and 1934-35—Agreement for Payment Reached by League Loans Committee.

An announcement issued on Nov. 17 by Speyer & Co. said that Eliot Wadsworth, American member of the League Loans Committee (London) has advised Speyer & Co., as fiscal agents for the Greek Government 7% Refugee Loan of 1924, and Speyer & Co. and the National City Bank, as fiscal agents for the Greek Government 6% Stabilization and Refugee Loan of 1928, of the receipt of cable advice from the League Loans Committee to the effect that, after prolonged negotiations, the Committee has reached an agreement with the Greek Government providing for partial payment of interest on its External Loans for the fiscal years 1933-34 and 1934-35, as follows:

The Greek Government will transfer the following proportions of the interest of their external debt—for the financial year 1933-34, 27½%, and for the financial year 1934-35, 35%. The Greek Government will make these remittances forthwith in respect of coupons overdue and will remit on the due dates in respect of future coupons.

The Greek Government is unable in present circumstances to meet in full the whole service of their external debts; but they recognize the full liability in foreign exchange for these debts and they will provide in the budget for 1933-34 and 1934-35 a sum in drachmas equivalent to the full interest service in sterling and-or dollars. The Greek Government reserves the right to reborrow the untransferred portion of these drachmas against deposit with the International Financial Commission, or some other depositary to be agreed, of non-interest bearing drachma Treasury bills.

It is, of course, understood that, if the Greek Government provides more favorable treatment for any other eternal loans or any loans guaranteed by the Greek State, they will grant at least equally favorable treatment to all the loans now under consideration.

The Greek Government will discuss with the League Loans Committee (London) and the Council of Foreign Bondholders arrangements for the service of the external debts from April 1935 onward before drawing up the budget for the year 1935-36, and in any case no later than Jan. 31 1935.

Ruling on Bonds of Greek Government by New York Stock Exchange.

Under date of Nov. 9, Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Nov. 9 1933.

Referring to the ruling of the Committee on Securities, dated April 20 1933, regarding non-payment of interest on Greek Government 40-year 6% secured sinking fund gold bonds, Stabilization and Refugee Loan of 1928, due 1968:

The Committee on Securities further rules that beginning Nov. 13 1933 the said bonds shall be dealt in only "with Aug. 1 1933 and subsequent coupons attached."

Attention is directed to the fact that the bonds are dealt in "Flat."

ASHBEL GREEN, *Secretary.*

Ruling by New York Stock Exchange on 7½% Stabilization Loan 1928 Dollar Bonds of Bulgaria.

The following announcement was issued on Nov. 9 by the New York Stock Exchange through its Secretary, Ashbel Green:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Nov. 9 1933.

Notice having been received that payment of $9.38 per $1,000 bond will be made Nov. 15 1933, on account of the interest then due on Kingdom of Bulgaria 7½% Stabilization Loan 1928 Dollar Bonds, due 1968:

The Committee on Securities rules that said bonds be quoted ex-interest $9.38 per $1,000 bond on Nov. 15 1933; that the bonds shall continue to be dealt in "Flat" and to be a delivery must carry the Nov. 15 1932 coupon stamped as to payment of $18.75 per $1,000 bond, the May 15 1933 coupon stamped as to payment of $16.87 per $1,000 bond, the Nov. 15 1933, coupon stamped as to payment of $9.38 per $1,000 bond and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

ASHBEL GREEN, *Secretary.*

An announcement by Speyer & Co. regarding the bonds was given in our issue of Nov. 11, page 3407.

New York Stock Exchange Rules on Bonds of Dutch East Indies.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following, under date of Nov. 9:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Nov. 9 1933.

Notice having been received that the Dutch East Indies Government has announced that it will purchase, for payment on Jan. 2 1934, coupons due Jan. 1 1934 of Dutch East Indies 25-year external 6% gold bonds, due 1947:

(a) At the rate of 2.4525 guilders per dollar which are delivered to the Nederlandsche Handel-Maatschappy N. V. Amsterdam, Holland, on or before Dec. 1 1933, and at the rate of 2.45 guilders per dollar which are delivered to said bank after that date but not later than Dec. 28 1933;

(b) At the rate of 2.4425 duilders per dollar which are delivered to De Javasche Bank, Batavia, Java, Dutch East Indies, on or before Dec. 1 1933, and at the rate of 2.44 guilders per dollar which are delivered to said bank after that date but not later than Dec. 15 1933:

The Committee on Securities rules that beginning Nov. 10 1933, to and including Dec. 27 1933, the said bonds, in addition to the regular method of trading (with next due coupon attached, "and interest") may be dealt in "ex" the Jan. 1 1934 coupon, transactions made in that manner to be "Flat," and to be a delivery to carry the July 1 1934 and subsequent coupons.

Unless otherwise specified, transactions in the said bonds shall be deemed to have been made with the Jan. 1 1934 coupon attached.

ASHBEL GREEN, *Secretary*.

Reference to the Dutch East Indies bonds drawn for redemption was made in our issue of Nov. 4, page 3225.

City of Soissons (France) 15-Year External Reconstruction Secured 6% Gold Loan—Ruling by New York Stock Exchange in View of Arrangements Made for Payment of Nov. 14 Coupon.

Through its Secretary, Ashbel Green, the New York Stock Exchange released the following on Nov. 15:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Nov. 15 1933.

In view of the arrangements made for the payment of the Nov. 14 1933, coupons attached to City of Soissons (France) 15-Year External Reconstruction Secured 6% Gold Loan, due 1936, upon presentation and surrender of such coupons at the office of the American Paying Agent, at the option of the holder, either (a) in United States currency amounting to the face value of the coupons, or (b) in United States currency at the dollar equivalent of the amount of French Francs payable on coupons at gold parity of exchange, i.e., Francs 25.52 per dollar of coupons presented and surrendered to the American Paying Agent, such dollar equivalent to be computed by them on the basis of the average buying rate in New York for exchange on Paris on the day such coupons are presented:

The Committee on Securities rules that in settlement of contracts in the said bonds on which delivery was due prior to the interest-payment date and should have been made with the next due coupon attached, but where delivery is made on or after the interest-payment date without the coupon attached and in settlement of contracts in said bonds made "Delayed Delivery" between, Nov. 7 1933, and Nov. 9 1933, inclusive, the cash settlement made in lieu of the coupons shall be at the option of the purchaser on the basis of (1) United States currency in New York or (2) United States currency in New York at the dollar equivalent of French Francs at gold parity of exchange, the said dollar equivalent to be computed at the rate at which coupons may be cashed at the office of the paying agent on the date of actual delivery, under option (b) referred to above.

The computation of accrued interest is not changed by this ruling.

ASHBELL GREEN, *Secretary*.

United States Grants Formal Recognition to Soviet Russia—President Roosevelt Announces Accord After Series of Conferences in Washington with Maxim Litvinoff—William C. Bullitt Named First Envoy to Moscow—Agreement Reached on Many Points Involving Russian-American Relations.

President Roosevelt announced yesterday (Nov. 17) that the United States has extended diplomatic recognition to the Union of Socialist Soviet Republics, and that in the process of resuming normal relations after a lapse of 16 years the two nations will exchange Ambassadors. The President has named William C. Bullitt, State Department Adviser, to be the first American Ambassador to Moscow. The agreement on recognition, the President said, was reached at 11.50 p. m. Nov. 16, when Maxim Litvinoff, Soviet Foreign Commissar, and Mr. Roosevelt signed an exchange of notes during a conference at the White House. This action marked the conclusion of a series of conferences between M. Litvinoff and the President and State Department officials, begun on Nov. 7 when the Russian envoy arrived in Washington at the invitation of the President to discuss Soviet-American relations.

Extension of recognition by the President was based on agreement on eight separate points, covered by an exchange of documents with M. Litvinoff. United Press advices from Washington yesterday listed these documents as follows:

1. An exchange of letters saying the two Executives were glad that their countries were resuming normal relations.

2. An exchange of notes, by which the Soviet Union and the United States pledged each other to refrain from interference in the internal affairs of the other country. This was designed as a protection from Communist propaganda in the United States.

3. An agreement that citizens of one country in the other should be permitted freedom of religious worship and exercise of ecclestiastical functions.

4. A proctocol providing that a consular convention should be negotiated, giving Americans in the Soviet Union the same civil rights as those enjoyed by the nationals of any third country in Russia.

5. A memorandum from Mr. Litvinoff replying to a verbal question by the President defining prosecutions for economic espionage.

6. An agreement that the Soviet government, preparatory to a final settlement of claims and counter claims between the two governments, not make any claim with respect to court judgments or official actions affecting obligations of the government of Russia.

7. A statement by Mr. Litvinoff that the Soviet Union would not hold the United States responsible for property damage arising from damage to property during the activities of United States troops in Siberia in 1918.

8. A joint statement saying that Mr. Roosevelt and Mr. Litvinoff had exchanged views "with regard to methods of settling all outstanding questions of indebtedness and claims," and that they hoped for a speedy solution to these soon.

In addition to the letters and memoranda exchanged between President Roosevelt and M. Litvinoff, a joint statement made public yesterday said:

In addition to the agreements which we have signed to-day, there has taken place an exchange of views with regard to methods of settling all outstanding questions of indebtedness and claims that permit us to hope for a speedy and satisfactory solution of these questions which both our Governments desire to have out of the way as soon as possible.

Mr. Litvinoff will remain in Washington for several days for further discussions.

Further details of yesterday's press conference, at which the President made his announcement, are contained in the following Associated Press advices from Washington:

In connection with the naming of Mr. Bullitt, the President said his name would be submitted to Moscow for approval. Mr. Bullitt has played a foremost part in the negotiations which have bridged a diplomatic chasm which began when the Soviet Government surmounted the old Kerensky regime.

During the President's conference with the press at which he announced the resumption of Russo-American relations, he was asked whether his announcement amounted to formal recognition or whether that would not take place until there has been an exchange of ambassadors.

The President regarded this as a technicality and repeated that normal relations had been resumed at 10 minutes before midnight last night.

In reading the exchange of correspondence Mr. Roosevelt placed particular emphasis on his demand for religious freedom of American citizens in Russia. His letter in this regard to Mr. Litvinoff the President read in full at his press conference.

Br. Bullitt is the administration authority on Russian affairs. He made a special study of the Soviet Government several years ago.

He was again in Europe early this year resurveying the situation abroad and particularly as relates to Russia.

A native of Philadelphia, he engaged in newspaper work in the early part of his career.

He has been at the elbow of Mr. Roosevelt throughout the conversations with Mr. Litvinoff.

The announcement was made by President Roosevelt at a press conference held a short time before he left the city for Warm Springs, Ga., for Thanksgiving.

In anticipation of the announcement the President's executive office was packed and jammed by newspaper men.

Mr. Roosevelt sat calmly at his desk and did not begin speaking until the door leading out of the office had been firmly closed. A guard watched to see that no one left until the conference was over.

The President paused. Pencils were raised expectantly. Instead of talking immediately about Russia, however, the President began to read a letter about the Iron and Steel Institute.

A laugh broke the tension.

Then, calmly Mr. Roosevelt announced that the Soviet Republics had been recognized by the United States.

President Roosevelt had not been informed whom the Soviet Government would designate as its representative in this country. No comment was immediate available from Mr. Litvinoff on this matter, but a press conference had been arranged with him for to-night.

Imports and Exports of Soviet Russia Dropped During First Eight Months of 1933—Shows Favorable Balance of Trade During Period from September 1932 to August 1933—Gold Reserve of State Bank of U. S. S. R. Oct. 1 Reported at 808,482,380 Gold Rubles.

According to information received by the Amtorg Trading Corp., the gold reserve of the Note Issue Department of the State Bank of the U. S. S. R. on Oct. 1 1933, totaled 808,482,380 gold rubles ($416,368,000 at par), it was announced Nov. 6. This compares with a total of 779,464,520 rubles at the end of the preceding quarter and with 714,515,410 rubles ($367,975,000 at par) on Sept. 1 1932, the announcement added. Thus the gain in a little over a year has totaled $48,000,000. Continuing, the announcement, issued by the Amtorg Trading Corp., said:

At the same time, the circulation of bank notes during this period showed a slight decline, amounting to 3,387,438,310 rubles on Oct. 1 1933, as against 3,430,537,630 rubles on Sept. 1 1932.

Exports during the first eight months of 1933 declined 12.3% in value, although by only 1.9% in volume, as compared with the same period of 1932. Imports were also reduced, and a considerable favorable balance was accumulated. During the 12 months from September 1932 to August 1933, inclusive, the favorable balance of trade of the Soviet Union was 81,090,000 rubles ($41,760,000 at par), of which 27,442,000 rubles was recorded in August. This contrasted with an unfavorable balance in the preceding 12 months of 212,486,000 rubles ($109,400,000 at par). It was reported in the spring of this year that in a period of 18 months the indebtedness of Soviet organizations to foreign firms had been reduced by over 300,000,000 rubles. Since that time there has been a considerable further reduction. The outstanding obligations of the Amtorg Trading Corp. have been reduced from $66,000,000 two years ago to $22,000,000 at the present time.

The latest report as to the progress in the handling of the bumper grain crop shows that on Oct. 15, 72.8% of the harvested grain had been threshed. The threshing covered an area of 149,610,000 acres, as compared with 107,196,000 acres on the same date a year ago. On Oct. 15, 92.1% of the entire grain harvest had been stacked, covering an area 22.7% greater than by the same date in 1932. The yields have been exceptionally high. In many districts of the Ukraine the wheat yield has ranged from 14 to 20 centners per hectare (21 to 30 bushels per acre), over 50% higher than normal.

The excellent harvest and its speedy and efficient collection, avoiding the losses experienced in past years, has resulted in a marked increase in the income of members of collective farms. The amount of grain and other products received by the individual members of collectives—after deliveries to the State and payments for tractor station services have been made and reserves for building up the social funds of the collectives set aside—is in the great majority of districts so far studied at least double that of last year.

A previous statement relative to the gold reserve of the State Bank of the U. S. S. R. on July 1 was given in our issue of Nov. 4, page 3226.

Secreary Hull Heads United States Delegation Sailing for Pan-American Conference at Montevideo—Expresses Hope of Marked Progress in Parley Opening Dec. 3—Will Make Intensive Study of South American Conditions—White House Statement Bars Currency and Tariff Discussion, Pending Improvement in World Conditions—Transportation Problems to Be Stressed.

Secretary of State Cordell Hull sailed from New York City on Nov. 11 for Montevideo, where the Pan-American conference is to convene on Dec. 3. Mr Hull is Chairman of the United States delegation to the conference, and the other members of that delegation accompanied him on the liner American Legion. Before leaving New York Mr. Hull said that he believed the conference would result in the most substantial step toward Pan-American unity within the past 20 years. He predicted that "our 21 nations with 240,000,000 population and their younger civilization" would be able to set the older civilization of 450,000,000 Europeans "an example of high accomplishment by which the European nations may greatly profit." Although Mr. Hull appeared extremely confident of the good results that may be attained at Montevideo, prospects of a successful outcome of the conference were generally regarded as limited by a White House statement issued on Nov. 9, which said that the emergency policies adopted in almost every country because of the depression have made it useless to discuss currency stabilization and tariff duties at the Montevideo conference. The United State's delegation, the statement continued, will therefore concentrate on a program to develop Pan-American transportation facilities. The statement described in detail the agenda of the conference and listed the members of the delegation from this country. Although the statement was not issued in President Roosevelt's name, it was reported from Washington that it had received his approval. The text of the White House statement follows:

Final plans were approved to-day for the participation of the United States delegation in the conference of American States to be convened December 3 in Montevideo, Uruguay, the seventh of a continuing series of conferences among the neighbor American republics for promoting good will and better communications.

President Roosevelt regards the meeting to be of such importance in increasing understanding and accord among the American States that he has directed Secretary of State Hull to attend in person. Mr. Hull not only will participate in the sessions at Montevideo, but will avail himself of the opportunity to stop at the regular steamship ports of call on both coasts and visit the capitals of several other Latin American countries, which he hopes may include Mexico, thereby establishing contact and personal relations with their statesmen.

The official delegates are announced herewith. The complete delegation and its staff is as follows:

The Secretary of State, Chairman of the delegation.

Assistant to the Chairman, Hugh S. Cummings Jr.

Delegates: Alexander W. Weddell, of Virginia, American Ambassador to Argentina; J. Reuben Clark, of Utah, formerly American Ambassador to Mexico; J. Butler Wright, of Wyoming, American Minister to Uruguay; Spruille Braden, of New York; Miss Sophonisba P. Breckinridge, of Kentucky.

Secretary General: James Clement Dunn, of the Department of State.

Adviser: Ernest H. Gruening, of New York.

Techinical Advisers: Wallace McClure, of the Department of State; Alexander V. Dye, Commercial Attache at Buenos Aires; James C. Corliss, of the Department of Commerce.

Press Officer: Ulric Bell, of Kentucky.

Secretariat: Secretary, Warren H. Kelchner, of Pennsylvania. Assistant Secretaries: Hayward Gibbes Hill, of Louisiana; Hartley Edward Howe, of Massachusetts.

The delgation will sail from New York on the S. S. American Legion on Saturday.

In approaching the problems of the conference the Administration has given careful and hopeful study to means of contributing some practical expression of President Roosevelt's good-neighbor policy.

This study has brought the conviction that no matter what advantageous arrangements are made ultimately, such arrangements will lack full effectiveness in increasing neighborly contacts and trade unless there is betterment in the rapidity of communications and transportation. Such betterments will have an actual value in bringing the two continents even closer together.

At present, for example, as long as the German dirigible now travels from Europe on a regular schedule to South America in 60 hours, while steamship travel to Montevideo from New York requires more than two weeks, the United States will be more and more at a serious disadvantage, as air travel increases.

Therefore, it is the intention of the United States to urge upon the conference that the section of the program relating to transportation be taken up as one of the early subjects.

It will be the polciy of the United States to work out, in collaboration with the other Governments, an exploratory program looking to the immediate acceleration of improvements in all four forms of transport and passenger travel—by air, highway, water and rail.

Though motor roads would carry considerable freight traffic, they also would greatly increase tourist travel and greatly benefit a better Pan-American understanding.

For some years an Inter-American Highway Commission has considered in theory a road that would lead from this country to the tip of the southern continent. Recent studies have shown that, except, for a small stretch lying in Costa Rica, the completion of such a road from the United States to Panama within a year after full agreement by Mexico and the Central American Republics would be entirely feasible with the co-operation of the neighbor Governments.

An 8,750-mile highway from the Texas border to Santiago, Chile, would require only half as much road building as will be undertaken in the United States this year under the public works program. Such a system, if constructed of concrete, would call for 45,000,000 barrels of this material, or one-third of the total present output of this country.

The immediate program proposed by the United States therefore is to have a proper scientific survey made of the contemplated route at a cost of less than $500,000.

President Roosevelt has indicated that he will recommend to Congress that the United States bear the entire immediate cost of this most important survey, later on asking the other Governments to share in the costs of the project. This initiative by the United States has been decided upon as a menas of giving early impetus to the proposal. The survey would of course be conducted only with the full approval and co-operation by each of the republics interested.

As to rail transportation improvements the Administration has taken under serious consideration the means of providing necessary funds for field studies looking to the development of a new proposed route as a substitute for the original road, the east line of which traverses a rich undeveloped territory east of the Andes, extending to Buenos Aires.

It is the conviction of the Administration that great possibilities lie in this development but that the most careful studies should precede the final determination of the cost and questions. Meanwhile, while it is theoretically possible to carry freight from New York to Guatemala it is impractical because of impossible grades and varying rail gauges which make the establishment of a standard gauge a prime requisite of inter-continental connections.

The present mail subventions in the nature of subsidies should be readjusted to a strictly business basis that would be free from such abuses as have been known in the past. The general public would better understand a bald subsidy as a substitute for mail subsidies which are disguised at present as mail subventions. Congress may well be asked to act accordingly.

Air travel possibilities are immediate for both express and passenger service. Private companies already have developed large planes which make regular trips around the coastal line of South America. But, unfortunately, owing to lack of beacon lights and to this alone, these planes can travel only by day and the trip takes seven days from Miami.

By providing lights, it is possible to cut down the present travel time of seven days from Miami to Buenos Aires, for example, to a little more than two days. Passengers, mail and express—up to 15,000 pounds—can now be carried. With lights, a fast mail and express plane could go from New York to Buenos Aires in two and one-half days and a more comfortable passenger service cold be operated between those points on a three-day schedule.

The policy of the United States in this respect will be, in collaboration with the other nations, again to offer the initiative, by offering any necessary financial support for the lighting of these airways to the fullest practicable extent. Congress will be asked to stand behind this policy.

Otherwise the conference at Montevideo will proceed to discuss a program prepared for the unavoidably postponed conference of two years ago. However, since that time internal economics in nearly every country concerned have made necessary certain temporary policies regarding a number of important phases of economic and trade conditions which will obviously render impracticable at this time useful conclusions as to some items on the old agenda.

It is understood, of course, that when the temporary conditions necessitating emergency policies have passed, the United States will take up these items in accordance with the original program. Meanwhile, unsettled conditions, such as European commercial quota restrictions, have made it seem desirable for the United States to forego immediate discussions of such matters as currency stabilization, uniform import prohibitions, permanent customs duties and the like.

Otherwise, the conference, subject to the wishes of the delegates, will undertake to deal with the extensive agenda which includes such important subjects as the organization of peace, international law, the political and civil rights of women, uniform legislation respecting bills of lading and exchange methods, social problems, intellectual co-operation and the best means of profiting from results of Pan-American conferences.

Though not on the agenda, it is probable that the question of radio communications will be taken up with a view to their improvement.

Before sailing from New York on Nov. 11 Mr. Hull in an interview with newspaper men said that he hoped to make an exhaustive study of the entire South American situation, but that he did not know how widely his duties in Montevideo would permit him to travel, or what countries in addition to Uruguay he would be able to visit. A formal statement which Mr. Hull had prepared for the press read as follows:

Our delegation to the Montevideo conference is sailing under auspices which I believe should do a great deal to improve even more the spirit of neighborly understanding prevailing between the United States and the Latin-American republics.

Certainly we shall endeavor to deepen the feeling that this country's interest is that of the common interest of all.

A fine freiendly feeling on the part of both our people and those of Latin-America provides a most helpful beginning to our efforts. Common interests, similar problems and mutual devotion to the freedom offered by democaratic forms of government support us as we approach the problems of the conference.

In seeking to put into practical operation President Roosevelt's good nieghbor policy, we are adopting his rule of first things first. If at Montevideo we can deal soundly with some of the basic problems of good relations, we shall be laying the groundwork for permanent achievement. We shall attempt, therefore, to do the things that can most intelligently be done in a time of unsettled conditions. In this way, we hope to build for the future.

A more substantial step forward in Pan-American unity can and I believe will be taken at Montevideo than all others in two decades. I am speaking of the possibilities of mutual economic national and international planning. While serious impediments do exist, the need and the opportunity are far greater than ever before. Every country is busy with its internal economic plannig for depression relief, but each is only able to advance slowly and with more or less temporary emergency programs. The same handicaps apply to international planning, and especially to some of its more permanent phases.

We shall, however, hope to lend the strength of all to the efforts of each. I see no reason why we should not make an exhaustive study and sound interpretation, for example, of such matters as the resources, productive capacity, general economic conditions, transportation needs and other essentials in all countries as they relate to the welfare of each. At the same time we can also turn our attention to such questions as conciliation methods, arbitration procedure, reciprocal commercial arrangements and others out of which concrete progress may come within the next 12 to 18 months.

Present reciprocity treaty negotiations, for example, will be continued on an increasing scale.

Continents, no more than nations, can no longer engage in helter-skelter economics. We are living under a new order calling for orderly mutual efforts. We go in this spirit to Montevideo. I have confidence that our 21 American nations, with their 240,000,000 population and their younger civilization, will be able to furnish an example of high accomplishment at Montevideo by which the European nations, with their 450,000,000 population and their far older civilization, may greatly profit.

At a meeting of the Governing Board of the Pan-American Union in Washington on Nov. 1, Secretary Hull was unanimously re-elected Chairman of the Board. This post has always been held by the Secretary of State of the United States. A Washington dispatch of Nov. 1 to the New York "Times," reporting Mr. Hull's election, said:

In nominating Mr. Hull, Dr. Adrian Recinos, the Guatemalan Minister and Vice Chairman of the board, said that the Secretary of State "has been the faithful interpreter of the friendly policy of the Government of this country toward the other republics of America."

On behalf of the other members of the Governing Board Dr. Recinos expressed the gratification of the Latin-American republics at Mr. Hull's forthcoming visit to Montevideo to attend the opening days of the Seventh Pan-American Conference, scheduled to open there on Dec. 3.

Number of American Holders Said to Have Agreed to Plan for Release of Funds Frozen in Argentina—May Convert Blocked Balances Into U. S. Dollar or Sterling Argentine Treasury Bills—Date for Transmission of Subscriptions Extended to Nov. 25.

It was announced in New York on Nov. 14 that American holders of approximately 30,000,000 pesos of blocked balances in Argentina have accepted an agreement negotiated by a committee representing this country's exporters and investors with the Minister of Finance of the Argentine Republic for the gradual release of these funds. The total amount of blocked funds held by American interests is estimated at approximately 100,000,000 pesos, or more than $35,000,000. Acceptance of the plan by holders of at least 40,000,000 pesos of the frozen balances was expected before the end of this week.

Members of the committee which negotiated the agreement and which previously had concluded similar arrangements for the release of blocked milreis in Brazil, are Palmer E. Pierce, Chairman of the Council on Inter-American Relations, Eugene P. Thomas, President of the National Foreign Trade Council, and James S. Carson, of the Argentine-American Chamber of Commerce. The announcement in behalf of the Committee said:

The agreement provides for the issuance of U. S. currency dollar Argentine Treasury bills, payable in 180 equal monthly maturities over 15 years in New York, with interest at 2%. A 4% annual amortization is provided for the first five years, with the remainder amortized at 8% annually over the remaining ten years. These bills will be issued at a fixed rate of 38.76 cents U. S. currency per paper peso and will give holders the option, during the life of the bills, to convert into 20-year 4% dollar bonds, with amortization beginning the sixth year, on terms generally similar to the sterling bonds issued in Great Britain under the Runciman Roca agreement.

Subject to the consent of the British Treasury, two options permitting conversion into sterling Argentine Treasury obligations are also offered by the Argentine Government. The first provides for conversion into Argentine Treasury notes at the sterling peso rate prevailing on the day the agreement becomes effective (through the subscription of a minimum of 40,000,000 paper pesos), subject to 3% discount on the rate. The seocnd permits conversion into an additional issue of sterling Argentine bonds, similar to existing Argentine Roca 4% bonds, with amortization beginning the sixth year.

While the plan is intended to cover all balances blocked as of May 1 whether arising from imports, investments, earnings or other sources, it is announced that the Argentine Finance Minister will entertain subscriptions for any larger amount arising from balances blocked subsequent to May 1. Any Argentine government obligations in which blocked balances have been invested may be tendered as part of the subscription, and will be received at their market valuation on the day of presentation.

The expiration date for the transmission of subscriptions to Buenos Aires, which had been set for to-day, Nov. 18, has been extended to Nov. 25.

Application by cablegram to the Argentine Ministry of Finance to extend the time limit for memoranda on American credits in Argentina until a week from to-day was made on Nov. 15 by the Argentine Trade Commission in New York, according to the New York "Times" of Nov. 16, which also said:

Elias M. Saravia, official Argentine trade delegate, who made the announcement, said the extension was sought because the original request had not reached interests representing an estimated $25,000,000 of United States credits in Argentina. Information received to date covers about $40,000,000 of credits.

Funds have been released in Argentina to cover all credits, but receipt of information as to the total of credits is needed before the release can be completed, according to Mr. Saravia.

Argentina Accepts Loan—Syndicate Grants $20,000,000 to Free Frozen Funds.

Under date of Nov. 9, United Press advices from Buenos Aires, Argentina, to the New York "Herald Tribune", said:

A loan of 320,000,000 French francs (nearly $20,000,000), offered by French, Swiss, Dutch and Belgian holders of frozen funds in Argentina, was accepted by the government to-day.

The terms are identical with the loan by which the British unfreed their frozen credit here. Bonds will be issued bearing 4% interets, and amortization at 5% is to begin after the fifth year. The holders of the credits will absorb the bonds, discount them at home and obtain immediate cash for their Argentine holdings.

Negotiations are still under way with a committee from New York to free $32,000,000 in frozen United States credits by a similar plan.

Conversion by Argentina. 6% Bonds for 1,350,000,000 Pesos Changed to 5s.

A cablegram, Nov. 14, from Buenos Aires, to the New York "Times," said:

Finance Minister Frederico Pinedo announced to-day conversion of National Mortgage Bank cedulas into a 5% issue, with a 1% cumulative sinking fund. The cedulas, which hitherto paid 6%, are Argentina's most popular investment securities, and are quoted on the New York Stock Exchange and several European exchanges. The conversion embraces the entire 41 issues, totaling approximately 1,350,000,000 pesos.

With conversion of the cedulas, interest is reduced to 5% on the government's entire internal indebtedness, totaling approximately 3,000,000,000 pesos.

Minister Pinedo announced that this terminates conversion operations, scotching rumors that the government would convert the foreign debt as well. The entire internal debt as well as cedulas will be automatically liquidated in 35 years.

Currency Problems Pan-American Issue—Mexican Delegate, in Chile en Route, Suggests Unit for Latin Republics.

Under date of Nov. 11, a cablegram from Santiago, Chile, to the New York "Times" said:

Emphasis was put on Latin-Americanism, in preference to Pan-Americanism, in a discussion of the program of the coming Pan-American Conference at Montevideo, by Jose M. Puig Casauranc, Foreign Minister of Mexico, who was here to-day en route to Montevideo as chief of his country's delegation.

The conference should further the unity of Latin-American efforts, Senor Puig said. The delegation he heads, he declared, did not intend to press special subjects which were Mexico's affairs, but was prepared to deal mainly with problems that affected all the Latin-American republics.

He planned to submit to the other Latin-American delegations before the opening of the conference a list of subjects and to seek either co-operative action on these items or their removal from the agenda if it were evident they would not be supported in the conference.

Consideration of financial matters would be one of the most important points for the Mexican delegates, the Minister said. He believed the conference would gain by the experience of the World Economic Conference in London last summer.

He suggested a standard monetary unit, possibly based on the principle of bimetalism, might be considered for the American nations.

Ambassador Welles to Consult with President Roosevelt on Cuban Situation To-morrow (Nov. 19)—Comparative Quiet Reported on Island.

Sumner Welles, United States Ambassador to Cuba, will confer with President Roosevelt to-morrow (Nov. 19) regarding recent developments in the Cuban situation, according to an announcement on Nov. 15 by William Phillips, Acting Secretary of State. Mr. Welles was expected to fly from Havana to Warm Springs, Ga., where the President will spend the week-end. He will return to Havana immediately after the conference. The statement by Mr. Phillips follows:

In view of recent developments in Cuba, Ambassador Welles has requested permission to have an opportunity to discuss the situation with the President. Inasmuch as the President is to be in Warm Springs for the week-end and as Warm Springs can be quickly reached from Havana, the President has indicated that he will receive Mr. Welles there on Sunday. After his conference Mr. Welles will return to Havana.

Conditions in Cuba have been comparatively quiet this week, following the defeat of a revolt against the regime of President Grau San Martin, as described in our issue of Nov. 11, page 3408. The leaders of the rebellion were all placed on trial by court martial, and the verdict against the 38 defendants was then submitted to President Grau San Martin. It appeared likely, however, that the execution of the court martial sentences would be indefinitely delayed. The details of the verdicts had not been published late this week.

Ruling by New York Stock Exchange Ends Technical Corner of Month's Duration in Class A Stock of Pierce-Arrow Motor Car Co.

The New York Stock Exchange on Nov. 3 broke a technical corner which had existed for more than a month in the class A stock of the Pierce-Arrow Motor Car Co. As to this we quote further as follows from the New York "Times" of Nov. 4:

The stock dropped from 2 to 1 after the Committee on Securities of the Exchange had issued a ruling that transactions in the issue could be settled by delivery either of the class A stock or of the equivalent certificates of new common stock issued in accordance with the recapitalization of the company.

On Oct. 18 the Exchange, in an unprecedented action, instructed brokers to warn their customers of what seemed to be a serious discrepancy in the prices of Pierce-Arrow old class A and preferred stocks. These issues are exchangeable for the new common. Despite the fact that the preferred stock was entitled to receive 32 times as much of the new common as the class A stock, the latter issue was then selling at about $3 a share, of about one-sixth of the price quoted for the preferred at the time.

This discrepancy was believed to have been caused by the existence of a short interest in the class A stock. Many traders apparently believed that short sales of the latter issue could be settled only by the delivery of class A stock.

Under the Pierce-Arrow recapitalization plan 3 1-5 shares of new $5 common stock are being issued for each share of old preferred and 1-10th of a share of new common is being issued for each share of old class A stock. The new common stock was listed on the Stock Exchange several days ago.

No Deposits Made of Cuban Tax Funds—Chase National Bank Said to Hold Pledge of 90% of Public Works Revenue as Security.

The following is from the New York "Times" of Nov. 17:

The Grau San Martin Government in Cuba has made no deposits with the Havana branch of the Chase National Bank of revenues from the public works taxes, 90% of which should be placed with the bank for application against the Cuban loans under an agreement between the bank and the Machado Government. Irregular payments were made by the de Cespedes Government, which preceded the present regime.

The Cuban Government owes the Chase Bank $867,000 as the balance of an advance made by the bank on June 30 to enable the Machado regime to complete payment of $1,250,000 of public works serial certificates which were due them. It was in connection with this loan that an agreement was made pledging 90% of the public works taxes. The complete cessation of transfers of these funds may complicate the entire Cuban debt situation, involving the $80,000,000 of publicly and privately held obligations issued against public revenues. Interest in the amount of $1,100,000 is due Dec. 31 on the $40,000,000 of 5½% public works bonds

Short Interest on New York Stock Exchange Dropped 95,772 Shares, Oct. 31—Total of 779,228 Shares Lowest Reported by Exchange.

A new low figure for total short interest on the New York Stock Exchange existed as of the opening of business on Oct. 31. The Exchange announced on Nov. 11 that the total on that date, as compiled from information secured by it from its members, was 779,228 shares. This is the lowest figure to be reported by the Exchange since it began issuing the short interest figures in May 1931. Compared with the Sept. 29 total of 875,000 shares, the previous low figure, it represents a decrease of 95,772 shares.

New York Stock Exchange Postpones Effective Date of Ruling Prohibiting Odd-Lot Security Dealers from Dealing in Full Lots Until Jan. 1 1934—Would Have Become Effective Nov. 15.

The ruling of the New York Stock Exchange adopted on Oct. 10, which would have prohibited dealers in odd-lot securities listed on the Exchange from dealing in full lots after Nov. 15, is not to become effective until Jan. 1 1934. Action deferring the date was taken at a meeting of the Governing Committee of the Exchange Nov. 10, we learn from the Exchange's weekly bulletin of Nov. 11. The ruling of the Exchange of Oct. 10 was given in these columns Oct. 14, page 2731. The announcement in the bulletin regarding the Governing Committee's meeting, Nov. 10, follows:

Nov. 10 1933.

At a special meeting of the Governing Committee held this day, the effective date of the amendment to Sec. 3 of Chapter XI of the rules adopted by the Governing Committee pursuant to the constitution, which amendment was adopted on Oct. 10 1933, was adjourned from Nov. 15 1933 to Jan. 1 1934.

New York Curb Exchange Adopts Two-Day Delivery Plan—Similar to One Adopted by New York Stock Exchange.

At a meeting of the Board of Governors of the New York Curb Exchange held Nov. 10, the two-day delivery plan was approved, it was announced by the Exchange on Nov. 11. The plan went into effect in transactions as of Nov. 16, the delivery date of which will be Nov. 20. This plan is similar to the one recently adopted by the New York Stock Exchange. The following brief summary of the plan was issued by the Exchange:

Contracts made "Regular Way," instead of being settled on the next full business day following the day on which the transactions were entered into, will be settled on the second full business day. In other words, Monday's transactions will be settled on Wednesday, Tuesday's transactions will be settled on Thursday, Wednesday's transactions will be settled on Friday, Thursday's transactions will be settled on Monday of the following week, and Friday's and Saturday's transactions will be settled on Tuesday of the following week. A holiday intervening between the day of the transactions and the settlement day will postpone the settlement by one day. Thus, if a transaction was made on Monday, and either Tuesday or Wednesday was a holiday, settlement would be made on Thursday instead of Wednesday.

A reference to the New York Stock Exchange's second-day delivery plan appeared in our issue of Sept. 9, page 1850.

Senate Inquiry into Stock Market Trading—Questionnaire Addressed to Some 50 Banks of Country—Data Sought Relative to Loans in Pool and Syndicate Operations—Bank Presidents Subpoenaed to Testify Regarding Loans.

A number of the larger banks throughout the country—some 50, it is stated—have been asked by Ferdinand Pecora, counsel to the Senate Banking and Currency Committee investigating stock market trading, to supply data respecting "Street loans," secured loans, loans incident to the financing of syndicate or pool operations in stocks, &c. The information called for is for the period from 1929 to 1933. The questionnaire follows:

QUESTIONNAIRE.

I. Give the following data for your bank as of the close of business on July 31 for each of the years from 1929 to 1933 inclusive:
  A. Total amount of Street loans.
    1. Total amount of such loans carried by your bank for own account.
    2. Total amount of such loans carried for the account of others.
      (a) Total amount of such loans carried for the account of other banks.
      (b) Total amount of such loans carried for the account of corporations other than banks.
      (c) Total amount of such loans carried for the account of co-partnerships or individuals.
  B. Total amount of day loans made on July 31 in each of the above years.

II. Give the following information as of July 31 or any day of the month of July for each of the years from 1929 to 1933 inclusive:
  1. Total amount of all "secured loans" exclusive of "Street loans."
    (a) Total amount of loans such which were demand loans.
    (b) Total amount of such loans which were time loans.
    (c) Total amount of such loans which were secured by United States Government bonds.
    (d) If possible give an estimate of the total amount of these loans which were secured by real estate mortgages, life insurance and similar items other than securities.

III. Give the following information for your bank for each of the years from 1929 to 1933 inclusive:
  A. Number of loans made with or without security, pursuant to credit arrangement for financing syndicate or pool operations of any nature in stocks.
  B. Total amount of such loans.

Note.—Include in the above all syndicate and pool transactions in which the bank participated whether the sums advanced were carried in the "loan," "investment," or other accounts.

IV. Give the following data for your bank for each of the years from 1929 to 1933 and for the period from Jan. 1 1933 to Sept. 15 1933 inclusive:
  A. Total gross amount written off or specifically reserved against in each of the classifications set forth in "I-A" and "II."
  B. Total number of such loans thus affected.
  C. Set forth separately the total amount of subsequent recoveries on such write-offs.

V. Give the following data for your bank for each of the years from 1929 to Sept. 15 1933 inclusive.
  A. State whether you bank participated in any syndicate or pool accounts either in
    1. Originating group.
    2. Banking group.
    3. Distributing group.
    4. Participant for your own account.

If such participation in "4" was made wholly or in part for account of customers, give the details thereof.

If your answer to any of the above is in the affirmative, furnish photostatic copy of each of the syndicate or pool agreements or of the correspondence which formed the basis of the syndicate or pool agreement.

VI. Give the following data for your bank for each of the years from 1929 to Sept. 15 1933 inclusive:
  A. Name of each and every member or member firm of the New York Stock Exchange used for the sale or purchase of any securities, whether for your own account or account of others.

VII. Name of each and every member or member firm of the New York Stock Exchange for whom loans were being carried by your bank either for your own account or for the account of others, as of the close of business on Sept. 12 1929 and as of the close of business on July 15 1933, and the amounts of each of the said loans.

VIII. Name of each and every member or member firm of the New York Stock Exchange associated with you ar participating with you in the retail distribution of any stocks by your bank.

It is reported that Presidents of 40 or more banks have been subpoenaed by the Committee in furtherance of the inquiry into bank loans used for stock speculation from 1929 to 1933. Washington advices No. 16 to the New York "Times" said:

The subpoenas call for their appearance Nov. 24 before the Senate Banking and Currency Committee and were issued at the request of Ferdinand Pecora, its counsel, after some of the bank Presidents refused to provide the desired information by the questionnaire route.

Among the bank Presidents already subpoenaed for Nov. 24 are Philip Stockton of the First National Bank, Robert T. Brewer of the Merchants National Bank, and Walter S. Bucklin of the National Shawmut Bank, all of Boston.

Similar subpoenas are now being served on Presidents of large banks in New York, Chicago, Washington, St. Louis, Pittsburgh and other leading cities. The names of these other banks will be made public tomorrow by Mr. Pecora.

Wide Field Is Covered.

The Senate Committee, in seeking originally to obtain this by questionnaire, asked the bank Presidents for information about the amount of money lent on collateral, to syndicates and on margin in a manner calculated to show what part of their loans during the five-year period went into Stock Exchange transactions, in comparison with their loans for strictly commercial purposes.

Replies came from some bank Presidents refusing to respond on the ground that, if they were to answer by questionnaire, they would be reproached by customers to whom they had made such loans. In these cases subpoenas were issued.

Late to-day Mr. Pecora said the decision to send subpoenas to all the forty-odd bank Presidents had now been made in pursuance of a plan suggested by some bank Presidents to relieve them of any reproach for furnishing the desired information except under subpoena.

The forty-odd bankers are not all heads of National banks. Some arge banks not members of the Federal Reserve System are on the list.

Members of the Federal Reserve Banking System are required to report so-called brokers' loans, but they do not report loans to syndicates and trading accounts. For this reason officials of the Reserve System had never been able to get a complete picture of the extent to which bank loans were used for stock market speculation, Mr. Pecora said.

Another questionnaire, now being answered by members of the New York and other stock exchanges, was also framed to develop further the stock speculation picture which the Senate market inquiry is drawing.

Mr. Pecora said to-night that replies to the Stock Exchange questionnaire had been received from about 200 brokers. When all answers have been received they will be combined and analyzed by committee experts.

Richard Whitney, President, and other officials of the New York Stock Exchange, along with officials of other exchanges, will then be summoned to Washington to testify.

The New York Stock Exchange officials will be asked about the result of the investigation they are now making of the books of E. F. Hutton &Co. and others, in connection with the $33,000,000 purchasing syndicate which reaped a profit of more than $12,000,000 in the Sinclair Consolidated common stock pool managed by Arthur W. Cutten of Chicago in 1929.

Text of NRA Code for Stock Exchange Firms as Approved by President—Letter of General Johnson to President Roosevelt Transmitting Code.

In our issue of Nov. 11, page 3414, we noted the approval by President Roosevelt, on Nov. 4, of the NRA code for Stock Exchange firms. The code became effective on Monday of this week, Nov. 13, and on the coming Monday, Nov. 20, a meeting will be held at the office of the Association of Stock Exchange Firms for the appointment and election of members of the Board of Administrators of the code. A letter, signed by Frank R. Hope, Chairman of the Code Committee of the Association of Stock Exchange Firms, and Frederick F. Lyden, Secretary of the Committee, has been addressed, as follows, to New York Stock Exchange brokers. The letter follows:

The code of fair competition for Stock Exchange firms, approved by the Administration, was signed by President Roosevelt Saturday, Nov. 4, and becomes effective Monday, Nov. 13.

We enclose herewith two copies of the code with General Johnson's formal approved and President Roosevelt's Executive Order; one copy to be executed and returned as herein explained, and the other copy to be retained by you.

This code is binding upon all firms and individuals engaged in the business of trading in securities on any regularly organized Stock Exchange as provided by Article I, Subdivision (b), whether such person or firm voluntarily assents to the code or not. Only those, however, voluntarily assenting are entitled to participate in the administration of the code. It is earnestly hoped that all will voluntarily assent. To voluntarily assent you must execute the letter, Schedule A, attached to the code enclosed herein for execution and return such code so executed to Mr. Frederick F. Lyden, 42 Broadway, Suite 1605, New York City. We request that you promptly execute and return this code, as it is imperative that the Board of Administrators be promptly constituted and organized to carry out the duties imposed upon it by the code.

You are notified that there will be a meeting held at the office of the Association of Stock Exchange Firms, 42 Broadway, New York City, at 3 p. m., Monday, Nov. 20, for the appointment and election of members of the Board of Administrators of the code. Stock Exchange firms not members of any association, when returning the assent as above provided, should also indicate in writing the individual for whom they wish to cast their vote as a member of the Board of Administrators, as Stock Exchange firms not members of any association are entitled to elect one member to the Board of Administrators. Stock Exchange firms that are members of any association should not make any such designation as their respective associations will designate their members on the Board of Administrators.

The text of the code, together with President Roosevelt's Executive Order and General Johnson's letter, was made public by the Association of Stock Exchange Firms, as follows:

EXECUTIVE ORDER.

Code of Fair Competition for Stock Exchange Firms.

An application having been duly made, pursuant to and in full compliance with the provisions of Title I of the National Industrial Recovery Act, approved June 16 1933, for my approval of a code of fair competition for Stock Exchange firms, and hearings having been held thereon and the Administrator having rendered his report containing an analysis of the said code of fair competition, together with his recommendations and findings with respect thereto, and the Administrator having found that the said code of fair competition complies in all respects with the pertinent provisions of Title I of said Act, and that the requirements of Clauses (1) and (2) of Subsection (a) of Section 3 of said Act have been met:

Now, therefore, I Franklin D. Roosevelt, President of the United States, pursuant to the authority vested in me by Title I of the National Industrial Recovery Act, approved June 16 1933 and otherwise, do adopt and approve the report, recommendations, and findings of the Administrator, and do order that the said code of fair competition be, and is hereby approved.

FRANKLIN D. ROOSEVELT.

The White House, Nov. 4 1933.
Approval recommended:
HUGH S. JOHNSON, *Administrator.*

Nov. 3 1933.

The President, The White House.

Sir: I beg to transmit herewith the report of the hearing on the code of fair competition for Stock Exchange firms conducted in the Auditorium, United States Chamber of Commerce Building, on Oct. 17 1933, in accordance with the provisions of the National Industrial Recovery Act. The application for this code was presented by the Association of Stock Exchange Firms (New York), on behalf of its members and on behalf of similar associations of members of stock exchanges and members of stock exchanges throughout the country. The applicant thus represents approximately 98¾% of the recorded transactions in listed securities on all the important Exchanges in the first eight months of this year.

The hearing brought out a remarkable comparison of employment and wages as of a recent date with like figures during 1929. Current surveys of representative firms in New York and Chicago revealed that on Aug. 1 1933 the number of employees of such firms in New York was 99% of March 1 1929, and in Chicago such number was 4.3% greater than on Aug. 1 1929. Wages of employees of the same firms in New York was 85% of the annual wages paid for 1929, whereas in Chicago the average weekly pay per employee for three months prior to Aug. 1 1933 was 66.2% of the average weekly pay for the three months prior to March 1 1929.

Firms in New York and outside of New York reporting to the Code Committee showed that 95% of the employees of the former and 93% of the latter are paid more than the minimum rate and more than 32% in both instances are paid over $35 per week. The average weekly sales volume on the New York Stock Exchange for the first eight months of this year was 67.5% of the average weekly volume for the year 1929, whereas on the Chicago Stock Exchange volume of business for the first nine months of 1933 was approximately 72½% of the like period of 1929. It would thus seem that Stock Exchange firms continue to employ about the same number of persons as they did when the volume of their business was much greater, and that they have not discharged their employees proportionately with the decline of their business. It is necessary that firms employ complete technically trained staffs at all times in order to handle the unpredictable fluctuations in volume. The result is that at times they are over-manned and at other periods must work their staffs overtime. Provision in the code is made for overtime remuneration. Moreover, in this respect it is common knowledge that Stock Exchange firms are exceptionally generous in bonus dsitributions to employees during active markets.

The code does not contain provisions covering fair practices, although the Division Administrator urged upon the Committee the inclusion of provisions intended to regulate and co-ordinate methods and practices on all stock exchanges. Detailed reasons for such omission were subsequently embodied in a letter from counsel for the applicant and included in this record. In substance, these reasons are: Existing "fair practice" rules and regulations of the several stock exchanges; the time required to reconcile differences and promulgate a uniform system for dissimilar situations; obligations under a code would have to be consistent with obligations of memberships in the several exchanges; limitation under a code of the authority of the several governing bodies to modify their respective practices as required by experience and ever-changing conditions; and the lack of power of, and the extended time required for, the Code Committee to negotiate fair-practice provisions for the entire business throughout the United States. It is conceded that there is substantial ground upon which these objections are based. In principle, fundamental changes affecting the welfare of many should be carefully considered. This opportunity the President and the Administrator hold under the code.

There were no objectors to the code from the business, and but one from the public, this relating to curb trades in an unlisted security. The protest was immediately filed by the Administrator with the Code Committee.

The code has been accepted by the Association of Stock Exchange Firms and has received the approval of the several Advisory Boards of the National Recovery Administration.

I find that the code complies with the pertinent provisions of Clauses (1) and (2), Subsection (a) of Section 3 of the National Industrial Recovery Act. I recommend, therefore, that you approve the code of fair competition for Stock Exchange firms as submitted herewith.

Respectfully,
HUGH S. JOHNSON, *Administrator.*

CODE OF FAIR COMPETITION FOR STOCK EXCHANGE FIRMS UNDER NATIONAL INDUSTRIAL RECOVERY ACT.

The code is adopted pursuant to Title I of the National Industrial Recovery Act to endeavor to effectuate the policy therein enumerated in so far as applicable.

Article I—Definitions.

Whenever used in this code or in any schedule annexed hereto the terms hereinafter in this Article I shall, unless the context shall otherwise clearly indicate, have the respective meanings hereinafter in this Article set forth.

(a) The term "code" as used herein means and includes this code and all schedules annexed hereto as originally approved by the President and all amendments hereof and thereof made as hereinafter provided.

(b) The term "employer" as used herein means and includes, but without limitation, every individual, partnership, firm, association, corporation, or other entity, that is (1) a member of any regularly organized stock exchange or has the privilege of any such exchange for itself or any of its partners or executive officers, and is also (2) regularly engaged as its major business in the buying, selling, trading in or otherwise dealing in stocks, bonds, or other securities, and/or commodities; provided, however, that no one whose business shall consist of dealing only in commodities shall be included in such definition and further provided that a member of any commodity exchange who is included in this definition shall be bound by all provisions of any code of fair competition applicable to members of Commodity Exchanges with the exception of the labor provision thereof, in which latter respect the labor provisions of this code shall be effective.

(c) The term "employee" as used herein shall apply to every person employed by an employer as herein defined.

(d) The term "effective date" means and includes the date on which provisions of this code become effective and will be the second Monday after this code is approved by the President.

(e) The term "Administrator" as used herein shall mean the Administrator appointed by the President under the National Industrial Recovery Act.

(f) The term the "President" means the President of the United States of America.

Article II—Labor Provisions.

1. (a) Employees shall have the right to organize and bargain collectively through representatives of their own choosing and shall be free from the interference, restraint, or coercion of employers of labor, or their agents in the designation of such representatives or in self-organization or in other concerted activities for the purposes of collective bargaining or other mutual aid or protection;

(b) No employee and no one seeking employment shall be required as a condition of employment to join any company union or to refrain from joining, organizing or assisting a labor organization of his own choosing; and

(c) Employers shall comply with the maximum hours of labor, minimum rates of pay, and other conditions of employment, approved or prescribed by the President.

2. No person under 16 years of age shall be employed by any employer; provided, however, where a State law requires higher minimum age, no person below the age so specified shall be employed within that State.

3. (a) No employer shall employ any person for more than 40 hours in any one week, provided, however, that in order to meet contingencies which

cannot be anticipated and over which the employers have no control, and in order to consummate contracts for the sale and purchase of securities, or commodities which require daily clearance, the said hours of employment may be increased to meet such contingencies, but in no event shall such employees work more than a total of 44 hours per week averaged over a period of four months without the payment of overtime;

(b) The maximum hours fixed in the foregoing paragraph (a) shall not apply (1) to guards and watchmen employed to safeguard securities or assets, or (2) to partners in any co-partnership, or (3) to outside salesmen, or (4) to employees in a managerial or executive capacity or in any other capacity of distinction or sole responsibility who receive more than $35 per week;

(c) No employee shall be paid (1) less than $16 per week in any city of over 2,000,000 in population; (2) less than $15 per week in any city between 500,000 and 2,000,000 population; (3) less than $14.50 per week in any city between 250,000 and 500,000 population; (4) less than $14 per week in any city between 2,500 and 250,000 population; and (5) in any town of less than 2,500 population all wages of employees of the employers shall be increased by not less than 20%, provided that this shall not require the payment of wages in excess of $12 per week. In the event that any employer shall operate one or more branches or offices in towns or cities in different classes described in this paragraph (c) then the minimum wage requirement for the employees at each branch or office of such employer shall be determined by the classification of the town or city in which each branch or office shall be located; provided, however, that where a State law provides a higher minimum wage than is provided in this code, no person employed within that State shall be paid a wage below that required by such State law;

(d) All employees, except employees mentioned in Paragraph (b) above, if employed for more than a total of 44 hours per week averaged over a period of four months, shall be paid for all such excess time of employment at the rate of 133 1/3% of the regular hourly rate at which such persons shall then be employed; but regardless of the calculation of such overtime averaged over a four months' period, all such employees if employed for more than 48 hours in any one week shall be paid for such time is excess of 48 hours at the rate of 133 1/3% of the said regular rate. The amount paid for overtime for any weekly period shall be credited on the amount of overtime paid at the end of any four months' period, and in computing the amount of overtime to be paid as herein provided the regular hourly rate at which any person shall be employed shall be determined by dividing the amount per week which he shall regularly be paid by 40; and

(e) The wages of employees (except employees mentioned in the foregoing Subdivisions (2), (3) and (4) of Paragraph (b)) being paid on Sept. 1 1933 in excess of the established minimum shall not be decreased, notwithstanding that the hours worked in such employment may be hereby reduced.

Article III—Administration.

The Board of Administrators, as provided for in Schedule B hereof, shall represent the employers in the administration and supervision of this code, and shall have, in addition to the specific powers set forth in said Schedule, all general powers necessary for such administration and supervision, subject at all times to the power of the Administrator to veto or modify any action taken by it.

The Administrator may appoint a representative to the Board of Administrators who may participate without vote in all activities of the Board.

In order to keep the President and the Administrator informed as to the observance or non-observance of this code, each employer shall prepare and file with the Board of Administrators at such times and in such manner as the Board may prescribe, statistics covering the number of persons employed, wage rates, hours of work, and such other data or information as the Board of Administrators, with the approval of the Administrator, or the Administrator, may require. All information so furnished shall be treated as confidential and used only for the sole purpose herein set forth.

Article IV—General Provisions.

Any employer may voluntarily assent to this code by signing and delivering to the Board of Administrators a letter substantially as set forth in Schedule A hereof.

The provisions of this code shall apply to and be binding upon every employer, as defined in Article I hereof, whether or not such employer has voluntarily assented to this code as herein provided or not; but only such employers as shall have voluntarily assented to this code as hereinafter provided, or who have paid assessments hereunder, shall be entitled to participate in this administration and to vote for members of the Board of Administrators as herein provided.

Upon the approval of this code by the President, pursuant to the provisions of Title I of the National Industrial Recovery Act, it shall constitute a binding contract on all those who have assented to this code subject, however, to the right of amendment and termination as provided in this code.

The President may, from time to time, cancel or modify any order, approval, license, rule or regulation issued under Title I of the National Industrial Recovery Act.

Article V—Amendments and Termination.

Any employer assenting to this code that may hereafter desire to have the code amended or any supplementary provisions added should take the following procedure: Propose the amendment to the Board of Administrators, who shall, if a majority of the Board shall approve the proposed amendment, submit it to a meeting of the employers assenting to this code especially called for that purpose upon due notice; and if at any such meeting a majority of such employers shall vote in favor of the adoption of such proposed amendment, such amendment shall be submitted by the Board of Administrators to the President for approval, and such proposed amendment shall take effect as a part of this code upon such approval thereof by the President. Employers voting on such amendments as above provided may vote in person, by proxy in writing or may vote in writing without being personally present.

This code shall continue in effect so long and only so long as the National Industrial Recovery Act shall be in force and effect, but in no event after June 16 1935, and shall in all respects be subject to the provisions and conditions thereof; provided, however, that this code may be terminated at any time by the same action by assenting employers, with the approval of the President, as is above provided for the amendment thereof. Such termination shall not release any employer from the payment of any unpaid assessment theretofore made.

Schedule A—Form of Letter of Assent to Code.

The undersigned, by signing and delivering this letter to Frederick F. Lyden, 42 Broadway, New York City, assents to all of the terms and conditions of the code for Stock Exchange firms, a copy of which is annexed hereto; and such assent shall be effective as of the date on which said code shall become effective as therein provided or the date of the delivery of this letter, whichever shall be later. The undersigned hereby agrees with everyone similarly assenting to said code, that said code constitutes a contract between the undersigned and all such others and agrees to be bound by the provisions thereof as well as the provisions in Schedule B annexed thereto including particularly the right of assessment for expenses as therein provided.

Schedule B—Rules and Regulations for the Administration of the Code.

1. Every employer who voluntarily assents to this code or pays assessments as herein provided, shall be entitled to one vote at all meetings of employers under the code; and the Board of Administrators shall determine and resolve all questions which might arise as to the qualification of any employer and his right to cast a vote at any meeting. Any employer may vote by proxy in writing. At least 75% of the employers shall constitute a quorum for the transaction of business at any meeting.

2. The Board of Administrators shall be constituted as follows: Five members shall be appointed by the Board of Governors of the Association of Stock Exchange Firms (New York); five members shall be elected by a majority vote of all other associations or organizations of stock exchange firms any of whose members shall have assented to this code, each association or organization having one vote; one member shall be elected by a majority vote of the employers assenting to this code who shall not be members of any of the foregoing associations or organizations; a representative to be appointed by the Administrator as provided for in Article III.

3. Immediately after the effective date of the code employers shall meet in the city of New York for the election of the Board of Administrators.

4. Members of the Board of Administrators, except the representative of the Administrator, shall serve a term of one year. If a vacancy shall exist on the Board of Administrators, then such vacancy shall be filled by the remaining members of the Board elected by the same persons electing the members in respect to which such vacancy shall then exist.

5. All meetings of the Board of Administrators shall be held in New York City, or such other place as the Board may determine, and at all such meetings a majority shall constitute a quorum, and any member of the Board may vote by proxy in writing. Meetings may be called by any three members of the Board.

6. The Board of Administrators shall have power to appoint, remove, and fix the compensation of its officers and employees, including accountants, attorneys, and experts.

7. The Board of Administrators shall designate an Executive Committee of five from among its members which shall possess and may exercise all of the powers of the Board of Administrators except as otherwise specifically directed by such Board. All meetings of the Executive Committee shall be held in New York City and may be called by any two members thereof.

The Board of Administrators may also from time to time appoint either from employers under the code or otherwise such committees as it may deem necessary or proper in order to carry out its powers and duties under the code, delegating to any such committee any powers and duties of the Board of Administrators as shall be deemed necessary or proper to effectuate such purpose.

The representative appointed by the Administrator shall be given notice of all meetings of any committee or committees appointed by the Board of Administrators and shall have the right to participate without vote in the activities of such committees.

8. The expenses of administering this code shall be borne by the employers. The Board of Administrators may from time to time make such assessments on account of such expenses which shall be apportioned among all employers in such manner as the Board of Administrators shall deem fair and equitable. Failure of any such employer to pay any such assessment for a period of 30 days after the date on which it became payable shall constitute a violation of the code and such employer shall thereafter, upon notice from the Board of Administrators, not be entitled to any of the rights and privileges appertaining to an employer voluntarily assenting to the Code as therein and herein provided, but shall continue to be liable for all due and unpaid assessments up to and including the date of such notice.

Chicago Curb Exchange Expels Harry H. Smith.

The Chicago "Tribune" of Nov. 9 reported that Harry H. Smith had been expelled by the Chicago Curb Exchange for violation of the rule forbidding "wash" or fictitious sales, according to announcement made the previous night.

Senate Inquiry into Stock Market Operations—Denial in Behalf of Rockefellers of Alleged Payments by Them to William S. Fitzpatrick, Former President of Prairie Oil Co. from Sinclair Pool—Bertram Cutler Declared No Participation Was Arranged by Rockefellers—Testimony of Elisha Walker of Blair & Co.

To compensate him for his long service to the company, William S. Fitzpatrick, former President of the Prairie Oil Co., testified on Nov. 15 before the Senate Banking and Currency Committee inquiring into stock market operations, that (we quote from Associated Press accounts from Washington) the Rockefellers had arranged payments to him aggregating $449,000. The Associated Press advices Nov. 15 continued in part:

This was done, he said, when the Rockefellers sold half of their holdings in the concern through Blair & Co., New York banking house, and he began to feel concerned about his position.

The gray-haired, bespectacled oil man said $300,000 was given him by Blair & Co. out of profits in a Sinclair Consolidated Corp. oil-pool which netted participants $12,000,000.

The remainder was made in two payments and represented, he said, about 2½% of profits in the sale of the Rockefeller stock.

According to a dispatch Nov. 15 from Washington to the New York "Times" Bertram Cutler, financial adviser for 32 years to the Rockefellers, completely contradicted testimony by Mr. Fitzpatrick that he and the Rockefellers had arranged payment of $300,000 to Mr. Fitzpatrick from profits in a Sinclair oil stock purchasing pool in 1929. The dispatch further said:

Mr. Fitzpatrick, then President of the Prairie Oil & Gas Co., shared in $12,000,000 profits of the pool.

Mr. Cutler, who followed Mr. Fitzpatrick as a witness before the Senate Banking and Currency Committee, denied also that the Rockefellers had arranged for payment of an additional $149,000 which was given to Mr. Fitzpatrick out of profits made by Blair & Co. in their purchase of $38,000,000 Prairie Oil and other stock from several Rockefeller charitable trusts in 1929.

Mr. Cutler revealed that the Rockefellers had an interest of more than 1,000,000 shares in the Consolidated Oil Corp., formerly known as the Sinclair Consolidated Oil Corp.

Harry F. Sinclair is now Chairman and William S. Fitzpatrick is the Vice-Chairman of its executive committee.

On Nov. 14 it was indicated in the Washington advices to the "Times" that a cryptic allusion to "the Rockefellers" incident to the alleged payment of $300,052.73 to Mr. Fitzpatrick from the profits of $12,002,109.41 by participants in a Sinclair Consolidated common stock syndicate was made by Harry F. Sinclair, puzzling Senate stock market investigators. The dispatch added in part:

The oil man topped his reference to the Rockefellers with a characterization of the Senate market investigation as "a joke" and "funny."

Challenged immediately by Ferdinand Pecora, the Banking and Currency Committee counsel, and Senator Couzens, Mr. Sinclair quickly rejoined that what he meant was that the testimony given last week by Arthur W. Cutten, Chicago grain and stock operator, was a "joke."

He asked that his criticism of the Committee he "cancelled," but the Committee insisted that it stand in the record.

The mystifying reference to the Rockefellers came soon after the witness had admitted that Mr. Fitzpatrick, when the $300,000 was paid from the Sinclair oil pool profits in 1929, was President of the Prairie Oil & Gas Co., a competing concern, and that negotiations were then under way for a merger of that company with the Sinclair Consolidated Oil Corp.

Got $300,000 With No Risk.

Mr. Sinclair testified that the Prairie Oil Co. and the Sinclair Consolidated Corp. were consolidated in March 1932, about three years after Mr. Fitzpatrick had received 2½% of the $12,000,000 profits in the Sinclair oil pool without having been a participant in, or assuming any risk in connection with, the operations of the Sinclair oil syndicate of 1928-29.

Mr. Sinclair testified that Mr. Fitzpatrick, who is now Vice-Chairman of the Consolidated Oil Corp. (successor to the Sinclair Consolidated Oil Co.) told him less than two weeks ago that Blair & Co. had given Mr. Fitzpatrick a "cut-in" in the Sinclair pool "because they wanted him to make some money and that it came up through the Rockefellers."

Mr. Pecora forced Mr. Sinclair to admit, however, that Mr. Fitzpatrick's profits of 2½% did not come out of the sale of any Rockefeller shares or of any shares of the Prairie Oil & Gas Co., but came specifically out of the profits of $12,000,000 which had accrued to the Sinclair purchasing syndicate.

Mr. Pecora and members of the Committee pressed Mr. Sinclair hard for an explanation of his reference to "the Rockefellers." The witness insisted that Fitzpatrick "should tell this story."

At Mr. Pecora's request Mr. Sinclair said he would try to summon Mr. Fitzpatrick from New York to testify before the Committee tomorrow.

Regarding the testimony before the Committee on Nov. 15, when Mr. Cutler and Mr. Fitzpatrick testified, the dispatch from Washington to the "Times" said:

Tells of Receiving $449,000.

Mr. Cutler took the stand after Mr. Fitzpatrick had testified that he had received the $449,000 of which $300,000 represented Sinclair syndicate profits, and that he had been told by Mr. Cutler that the Rockefellers had arranged "to do something for me" in recognition of long service "for the Rockefellers" with the Prairie Oil & Gas Co.

He was given to understand, said Mr. Fitzpatrick, that he would receive 10% of the profits which Blair & Co. received from Prairie Oil, which they had bought from the Rockefeller trusts. He received two payments from Blair & Co., one of $130,000 and another of $19,000, but he said that this amounted to only about 2½% of the profits and that he received also a 2½% participation without risk in the profits from the Cutten pool in Sinclair Oil shares.

After Mr. Cutler challenged his testimony Mr. Fitzpatrick, considerably aroused, resumed the stand and insisted he had told the truth to the Committee.

"I do not know what Mr. Cutler testified about," he explained. "I say I know Mr. Cutler's memory is not good."

Unable to Explain Conflicts.

"How do you account for this conflicting testimony?" Senator Couzens asked.

"I am not able to account for it," Mr. Fitzpatrick replied. "If I could account for it I would not be here disputing it. I got into this thing here at the suggestion of Mr. Cutler and Mr. Hunter Marston of Blair & Co., and whatever you gentlemen see fit to believe, whatever the public may believe, if it is to my detriment it is too bad. But I am going to see that the truth is laid before you."

"That is all we want," exclaimed Ferdinand Pecora, counsel for the Committee.

"I do not care who disputes it," Mr. Fitzpatrick continued. "Mr. Cutler is an important man. Mr. Cutler represents perhaps the most powerful influence in this country—possibly in the world. I served them for twenty-some years, and I have never heard anything fall from the lips of anybody connected with the Rockefeller organization, until I heard this testimony, that impaired my respect for or confidence in them.

"Now when I told Mr. Cutler that these people have been very good to me and I appreciated it—in fact, they had carried me in this matter and made me more money than my combined salary, or approximately the amount of my combined salary the years that I have been with the Prairie Oil & Gas Co., he said, 'I would not say anything about that.'

"That is the first intimation I ever had or the first time it ever occurred to me that anybody might think there was anything wrong about my taking that money from Blair & Co."

Mr. Pecora—Who said to you you shouldn't say anything about it? A—Mr. Cutler.

Q—That was when you first told him that you had received that money? A—Yes, sir. When I told him how much it was.

Q—Now when you were in Excelsior Springs some two weeks ago with Mr. Sinclair were you surprised to know that he was ignorant of the reasons why you got that $300,000 out of that purchasing syndicate's profits? A—I naturally was.

Began as Small Town Lawyer.

Mr. Fitzpatrick, who was a lawyer in a little country town in Kansas when he was invited to become general counsel for the Prairie Oil & Gas Co. in 1908, had become its President in 1928 when it was merged with the Sinclair Consolidated. He testified that he represented the Rockefeller interests in the Prairie company.

In 1928, he said, some of the Rockefeller trusts "to which Mr. Rockefeller had given stocks in the Prairie Oil & Pipe were about to be wound up, and Mr. Rockefeller's office force decided it would not be proper for Mr. Rockefeller to acquire those stocks from those trusts, and they arranged to sell to Blair & Co. those stocks which amounted to about half of what we called the Rockefeller holdings in our company."

Mr. Fitzpatrick became curious to know what it would mean for him when half of the Rockefeller influence was taken out of the Prairie stock ownership. On making inquiries he was told "in Mr. Rockefeller's office in New York," he related, that "they had arranged to do something for me."

"Who told you that somebody connected with the Rockefellers had arranged to do something for you?" asked Mr. Pecora.

"Mr. Cutler told me he had done it," Mr. Fitzpatrick replied, adding that he understood he was to receive a participation in whatever profits Blair & Co. got out of Prairie stock which they bought from the Rockefeller trusts.

Mr. Pecora—Did you ever receive these profits? A—Yes, from Blair & Co. The first payment was $130,000 and the next was nineteen something.

Q—That was something wholly apart from any profits you received from the operations of a syndicate that was formed to purchase 1,130,000 shares of the Sinclair company? A—Apart from the operations of the so-called Cutten syndicate.

"So the promise made to you by Mr. Cutler in 1928, in behalf of the Rockefellers, was redeemed when they paid you these profits of around $130,000 out of some deal involving stock of the Prairie Oil & Gas Co.?" Mr. Pecora asked.

Saw Long Service Repaid.

The reply was that "the $130,000 was approximately 2½% of the profits made on the shares of Prairie stock purchased by Blair & Co. from the Rockefellers, instead of 10%, and the other participation in the Cutten syndicate was arranged without suggestion from me or without any knowledge on my part until I was asked if I would be satisfied with it, if that would suit me."

"Why they did it you will have to ask them," he went on. "As far as I was concerned, it was something that I thought the Rockefellers had arranged for me in view of the more than 20 years' service I had rendered the company in maintaining its charter rights in the State. I had represented it before every Committee of Congress and every legislative or official body that it was attacked by—and it was being attacked.

"Newspapers were just as good to it then as they are to me now in this thing. The name Rockefeller and the name Standard Oil were not real good in Kansas and Oklahoma at that time. But I went along with it for over 20 years, and when we quit it was good; and not only was it good, but we had taken the $10,500,000 originally invested in those two companies and made of it a property that entitled us to 8,000,000 out of the 14,000,000 of the consolidated stock; and in the meantime we had paid to the stockholders over $225,000,000 in cash dividends.

"I thought the Rockefellers, knowing that I had helped them all and lived with it day and night for those 20 years, and attended to that business and neglected my own to the point that if I were to drop dead my family would not have more than $50,000 or $60,000 out of the savings I had made out of my salary at that time, and they wanted to do something for me.

"That is what they gave me to understand, and that is the way I did understand it and the way I understood it from Blair & Co."

Senator Townsend—Whom do you mean by "they?" A—The Rockefellers—some of them; I don't know which. Mr. Cutler was the man I knew.

"It was never suggested that the Rockefellers would do anything for me," witness later said. "It was suggested only that the Rockefellers had asked or suggested or arranged with Blair & Co. to do it."

Mr. Pecora—Did Mr. Cutler tell you that that had been done? A—Yes.

Q—Did you feel that the Rockefeller interests were under some kind of obligation, moral or otherwise, to give you something additional to the salary you had received for your 20 years' service? A—I did not. I knew that Mr. Rockefeller, according to the press, was giving millions of dollars away to this thing and that thing, and I thought it was a very nice and lovely thing for Mr. Rockefeller to remember a faithful employee, as he seemed to remember me.

Q—Did you know any reason whatsoever why Blair & Co., or Mr. Walker and Mr. Tinker, who then were associated with Blair & Co., should have given you any participation in profits of any kind whatsoever that they had made? A—None whatever, except that Mr. Cutler and Mr. Rockefeller's office had told me he had requested them to do that, and Mr. Marston and Mr. Walker seemed to have consented to it and were carrying that out.

Q—Did you consider that the moneys that you then received out of profits from the Prairie Oil stock transactions that Blair & Co. had made were given to you in fulfillment of what Mr. Cutler had told you the Rockefellers would do for you? A—I certainly did.

Q—Did you thank the Rockefellers for it? A—I did.

Q—Whom did you thank? A—Mr. Cutler.

Mr. Fitzpatrick said he did not consider that he was morally or otherwise entitled to participate in the profits of the Sinclair syndicate, but "supposed that Blair & Co., in the keeping of their promise to Mr. Rockefeller's representative, had decided to do it that way."

Mr. Pecora—Was it your understanding that the profits were to be realized out of transactions in the common stock of the Sinclair company? A—Sure. So far as I knew, that was all that was involved in the deal.

Q—Mr. Sinclair yesterday referred to your receiving that $300,000 as a "pretty soft thing." You would not dispute him in that respect, would you? A—I certainly would not. I so regarded it myself.

Mr. Fitzpatrick testified that John D. Rockefeller Jr. held 254,000 shares of stock in the Prairie Oil & Gas Co., but that these were not disturbed when the other Prairie shares held by the Rockefeller trusts were sold to Blair & Co. in 1928. These 254,000 shares went into the Sinclair Consolidated Oil Corp. when it acquired the Prairie Oil & Gas Co., he said.

Mr. Fitzpatrick bought 9,000 shares of Sinclair Consolidated from the Sinclair purchasing syndicate, but sold 4,000 shares in 1930 because his income tax on the $449,000 profits paid to him "was so very much that I had to sell something to pay it."

He admitted that he was engaged in a controversy with the Internal Revenue Bureau now concerning the 9,000-share transaction in Sinclair common.

At the outset of his testimony in contradiction of Mr. Fitzpatrick this afternoon Mr. Cutler asserted that although he had been associated with the Rockefellers for 32 years as financial adviser he had "no title."

Mr. Pecora asked whether Mr. Cutler knew anything about the sale of Prairie Oil stock by certain Rockefeller trusts or foundations. He replied that in November 1928 the entire amount of Prairie stock owned by three or four of the so-called Rockefeller charitable funds was sold to Blair & Co.

"Roughly," he said, "it was $38,000 worth."

In the negotiations for this sale, which he himself conducted, Mr. Cutler said he had talked with Mr. Fitzpatrick.

Mr. Pecora—Was anything said in these conservations in which you indicated a desire on the part of the Rockefellers to reward, pay, or give Mr. Fitzpatrick something out of profits that would accrue from the sale? A—I do not think I can answer the question just yes or no. The policy of our office has always been that we like to see the management of the different companies substantial stockholders in these companies. When that sale was being consummated Mr. Fitzpatrick expressed to me a desire that if he had had more time he would like to have bought some of the stock himself, and to the best of my recollection I did say to him that I thought the bankers would take him in the purchase. I discussed it with the bankers.

Q—Had you had any discussion with the bankers with respect to taking care of Mr. Fitzpatrick? A—The expression "taking care of him" I do not just understand.

Q—Did you say to Mr. Fitzpatrick at any time in words, substance or effect, that the Rockefeller interests would see to it that he, Fitzpatrick, received something out of any profits that would accrue to anybody from the purchase or sale of those shares of the Prairie Oil & Gas Co. stock which the Rockefeller trusts then had? A—I don't believe so.

Q—When the sale took place, did you have any talk with the bankers about permitting Mr. Fitzpatrick to acquire some of the stock? A—Yes, I think it was with Mr. Hunter Marston.

Q—What was the substance of that talk? A—It was that I assumed that as they were becoming large stockholders in the company, if Mr. Fitzpatrick wanted an interest in it, we would be glad if they saw fit to give him one, my idea being that he was going to be allowed to buy the stock on the same basis they were buying, or about the same basis.

Q—Did you have any knowledge in October or November 1928, or any time subsequently, of the formation of a purchasing syndicate to buy 1,130,000 shares of the treasury stock from the Sinclair Consolidated Oil Corp.? A—I knew nothing about it at all.

Q—Did you indicate to any one at that time that you or the Rockefeller interests would like to see Mr. Fitzpatrick obtain a share of any profits that would accrue to any such syndicate from its purchase and sale of these shares of stock of the Sinclair company? A—I did not even know there was a syndicate.

Q—At any time that you had any conversation with Mr. Fitzpatrick in connection with the contemplated sale by the Rockefeller trusts to Blair & Co. of the Prairie Oil company stock, was anything said about giving Mr. Fitzpatrick a 10% interest in anything? A—I do not know about any 10%.

Q—Nothing was ever said to you about 10% by Blair & Co. or by Mr. Fitzpatrick, or by anybody? A—To the best of my knowledge, no amount was fixed. I did not negotiate anything with them, whether it would be 10%, or 5%, or any percentage.

Q—Did the Rockefeller interests own any shares of the Sinclair Consolidated Oil Corp. in October 1928? A—To the best of my knowledge, at that time they did not. I would not be sure of that, though.

Q—Do they to-day hold any such stock? A—A very substantial amount. I would roughly guess that the whole thing is 1,000,000 shares, or around there.

Would Not Approve Such a "Gift."

Mr. Pecora asked what proportion of the outstanding Prairie stock the Rockefellers owned at the time of the Sinclair-Prairie merger, in March 1932.

"I would have to guess," the witness replied, adding, "12 or 14%. Maybe less."

"Would you say that proportion of the stock interest gave them a management control?" Mr. Pecora asked.

"That is a very much debated question, as to what gives control," Mr. Cutler said. "Some people say 10% does. Some say it takes 55. I do not know.

"In view of your 30 years' experience as financial adviser to the Rockefellers, might I ask your opinion about it?"

"I would think 10 or 14% would have quite a weight in the management of the company, but not control."

Senator Couzens—It would depend on who owned the stock, as to whether they would be a big factor in getting control. Is that right? A—The standing of the person who had that much stock, in asking for proxies, would have great weight.

Mr. Pecora—You learned eventually that Mr. Fitzpatrick received something like $300,000 out of the profits that accrued to this purchasing syndicate in the Sinclair Oil stock deal? A—Yes.

Q—When did you first learn of it? A—Yesterday.

Q—Had you learned of it at the time it happened would you, as the financial adviser of interests that owned around 14% of the stock of the company of which Fitzpatrick was President, have approved of it? A—I do not think I could approve of it, no sir.

Q—Having in mind that Prairie Oil company was a competitor of the Sinclair Consolidated, would you have approved of the President of your company—the Prairie company receiving from interests that included executive officers and directors of the Sinclair corporation, or making of a payment by the latter to Mr. Fitzpatrick of $300,000, or any sum? A—The answer is certainly no. I would not think the President of my company had a right to take the payment from some other company.

Elisha Walker, testifying in some detail regarding both the Sinclair and Prairie Oil transactions, said that neither Mr. Fitzpatrick nor the Rockefeller interests had anything whatever to do with the Sinclair stock purchasing syndicate but that the group which bought the Prairie stocks from the Rockefeller trusts in 1928 was almost identical with the one which constituted the Sinclair syndicate.

Mr. Fitzpatrick, he asserted, received a 2½% profit participation in each of these syndicates. Mr. Walker thought that he himself proposed that Blair & Co. give such participations, without risk, to Mr. Fitzpatrick. As a result, Mr. Fitzpatrick got $149,000 out of the Prairie syndicate profits and $300,000 out of the Sinclair syndicate profits.

As to Mr. Sinclair's testimony on Nov. 15 we take the following from the Washington advices that day to the New York "Herald Tribune":

Witness Hazy on Details.

Among the points on which he (Mr. Sinclair) was closely questioned were these:

Why the Sinclair company contracted with Mr. Cutten to buy 1,130,000 shares of stock from the company when Mr. Sinclair had already arranged a syndicate with Mr. Cutten and others, including Albert H. Wiggin, then head of the Chase National Bank, through Mr. Wiggin's family-owned Shermar Corp. Mr. Sinclair said he did not know why the arrangement was made the way it was and averred that the members of the executive committee of his company who approved the sale knew that he was a participant in the syndicate.

Why several members of the executive committee of the company and other officers and employees of the corporation were given sub-participations in the syndicate and in the trading account formed to support the market while the syndicate was selling its shares to the public at a profit of more than $12,000,000?

Why Mr. Fitzpatrick, the head of a competing oil company, was given 2½% of the profits of the syndicate. Mr. Fitzpatrick was not a member of the syndicate and therefore received his $300,000 without assuming a theoretical risk. Mr. Sinclair did not know why Mr. Fitzpatrick, with whom he admitted having discussed the matter only a few days ago, received this share of the profits. He said the assignment was made at the suggestion of Blair & Co., who were participants in the syndicate and had previously begun negotiations for the merger of the two concerns. Mr. Sinclair brought in the Rockefeller "interests" in explaining the desire to reward Mr. Fitzpatrick, but did not make himself entirely clear.

During the morning session Mr. Pecora sought much of the same information from Ruloff Cutten, cousin of Arthur W. Cutten and partner in E. F. Hutton & Co. Ruloff Cutten was the active manager of the Sinclair syndicate and trading account under his cousin. He did not add much to the Committee's knowledge of the transactions. . . .

Mr. Sinclair, who was too ill to appear before the Committee last week, looked haggard and resigned. He sat squarely in his chair, facing almost straight ahead, instead of at an angle toward the end of the table where Mr. Pecora sat. He watched Mr. Pecora out of the corners of his eyes. Frequently he said "I do not understand your question," or "What was your question?" He did not hesitate in his answers, but he said as few words as possible.

Mr. Sinclair admitted frankly that it was he who had approached Arthur W. Cutten with the proposal that he buy more than 1,100,000 shares of the Sinclair Consolidated Oil Co. common stock from the company for $30 a share. He admitted frankly that he arranged to take a personal participation of 3-12ths, part of which he sub-assigned; that Mr. Cutten was to take 3-12ths, Blair & Co. 3-12ths, the Chase Securities Corp. 2-12ths and the Shermar Corp. 1-12th.

Asked by Senator Couzens why he did not offer the stock to the stockholders of the company, Mr. Sinclair replied:

"Senator, at the time these negotiations were being had the shares of our company in the last four years before that time had never sold as high as 30. I do not think that we would have been successful—that is my personal opinion—if the shares had been sold to the stockholders."

Mr. Sinclair acknowledged that the following directors of his company received sub-participations in his interest in the syndicate: A. E. Wattes, Vice-Chairman of the corporation, who presided at the executive committee meeting; J. F. Farrell, E. W. Sinclair and H. P. Whitney, all members of the executive committee; J. H. Markham Jr., P. M. Thirtle, directors, and W. L. Conely, a Vice-President. F. W. Bartlett, another director, was given a sub-participation by Mr. Cutten.

Mr. Pecora then took up Mr. Fitzpatrick's 2½% of the profits of the syndicate.

Blair Sponsored Fitzpatrick.

Mr. Pecora—From whom did you first hear of the proposal to give Mr. Fitzpatrick 2½% interest in the profits of the syndicate ($12,000,000)?

Mr. Sinclair—From Blair & Co., to the best of my knowledge.

Mr. Pecora—What reason did they advance for it to you?

Mr. Sinclair—They did not advance any reason for it to me.

Mr. Pecora—Did you offer any objection to it?

Mr. Sinclair—Not at all.

Mr. Pecora—It meant a reduction in your share of the profits correspondingly, didn't it?

Mr. Sinclair—Which I was very happy at that time to reduce.

Senator Couzens—In spite of the fact that he was a competitor?

Mr. Sinclair—It did not make any difference to me. His company was a competitor in the way I have said, if you consider it that way, Senator.

Mr. Pecora—Why were you happy to see it done?

Mr. Sinclair—Because I was promoting the interests of the corporation in trying to sell those shares, in trying to do that. And not trying to make money. I would have been very happy to have given all of my participation away. I came into it to help the corporation. I did not seek it.

Mr. Pecora—Did Fitzpatrick play any part in the syndicate operations at all?

Mr. Sinclair—Not that I know of.

Mr. Pecora—Then why should he have gotten 2½% of the profits?

Mr. Sinclair—Mr. Pecora, you will have to ask him. I don't know.

Mr. Pecora—Was this a gift to Mr. Fitzpatrick?

Mr. Sinclair—You may call it what you wish.

Mr. Pecora—What would you call it?

Mr. Sinclair—Well, it wasn't Christmas.

After further questioning, Mr. Sinclair said he had discussed the transaction with Mr. Fitzpatrick, who had been with him at Excelsior Springs, Mo., during the last two weeks.

Mr. Sinclair—The story that he gave me was that the Rockefellers were selling some shares to Blair & Co. and that they had said they were going to make him some money and that he received this money.

Mr. Pecora—But these profits of 2½% did not come out of the sale of any Rockefeller shares or of any shares of Prairie Oil & Gas Co., did they?

Mr. Sinclair—No, sir.

Pool Profit $12,000,000.

Mr. Pecora—They come specifically out of the profits of $12,000,000 that accrued to your purchasing syndicate?

Mr. Sinclair—Right.

Mr. Pecora—What did he say was the story about that?

Mr. Sinclair—The story that he told me was that Blair & Co. had said they were going to make him some money.

Mr. Pecora—Without his assuming any risk or liabilities?

Mr. Sinclair—Yes, sir. He told me he did not take any risks.

Mr. Pecora—So that Blair & Co. were making him some money at the expense of all the other syndicate participants?

Mr. Sinclair—There is no doubt about that.

Mr. Pecora—So that you were out of the Santa Clauses? This was a Santa Claus syndicate, so far as giving Fitzpatrick $300,000 was concerned?

Mr. Sinclair—It sounds a bit like it, doesn't it?

Mr. Pecora—Did you know they were hanging Santa Claus whiskers on you at that time?

Mr. Sinclair—Yes, sir.

Mr. Pecora—You were willing to wear them?
Mr. Sinclair—I did.
Senator Couzens—You did not even get new dimes from the Rockefellers?
Mr. Sinclair—I never have yet. . . .
Mr. Sinclair admitted, under further questioning, that he had discussed the evidence in the Senate investigation with Arthur W. Cutten in Chicago last Saturday, the day after Mr. Cutten testified. Mr. Pecora asked the witness why he discussed the evidence with Mr. Cutten.
Mr. Sinclair—As a matter of fact, I thought his testimony was a joke
Mr. Pecora—Thought his testimony was what?
Mr. Sinclair—More or less of a joke.
Mr. Pecora—What was there funny about it?
Mr. Sinclair—The whole transaction was funny.
Mr. Pecora—Which transaction do you mean?
Mr. Sinclair—I mean this investigation.
Mr. Pecora—Is it still a subject of amusement to you?
Mr. Sinclair—Rather.
Mr. Pecora—Are you testifying because you think this whole thing is a joke?
Mr. Sinclair—I am not. I endeavor to give my testimony as I remember it.
Later Mr. Sinclair reversed himself, saying: "My diea of what I thought was a joke was Mr. Cutten's testimony, not your meeting," and asked to have his previous remarks about the investigation being a joke stricken from the record.

Senate Inquiry Into Stock Market Trading—Committee Decides to Drop Investigation of Cuban Loans Made by Chase National Bank.

In Associated Press advices from Washington Nov. 10, it was stated that the Senate Banking and Currency Committee inquiring into stock market trading decided that day to drop its inquiry into the Cuban loans made by the Chase National Bank of New York and to withhold publication of State Department records concerning them. The Associated Press accounts from Washington added:

At an executive session, the Committee reviewed the evidence relative to the Cuban loans found by its agents in State Department files. Afterwards the Chairman, Senator Fletcher (Dem.), of Florida, said that the Committee had decided to "go no further" in the inquiry, that it would "do no good" to make the diplomatic records public and that the Committee would therefore drop the inquiry with the evidence already submitted. Most of the records, Senator Fletcher said, delt with plans and conversations that were never consummated and therefore "nothing would be accomplished" by making them public.

Senate Inquiry Into Stock Market Trading—Committee Calls for Data Concerning Loan by RFC to Midland Mortgage Co. of Texas Operated by Brother of Jesse H. Jones.

Data concerning a loan by the Reconstruction Finance Corporation to the Midland Mortgage Co. of Texas, operated by the brother of Jesse H. Jones, Chairman of the RFC, has been called for by the subcommittee of the Senate Banking and Currency Committee, it was learned on Nov. 13, said advices on that date from Washington to the New York "Journal of Commerce," which went on to say:

During his appearance before the subcommittee, headed by Chairman Fletcher (Dem.), Florida last week, Mr. Jones was reported to have been questioned about the loan by the Committee but denied any personal interest in the company. He was said to have welcomed an investigation by the Committee.

Information in connection with the loan is sought by the Committee as a part of its general inquiry into loans by the RFC to mortgage companies. The investigation is being made in response to numerous complaints that the mortgage companies are being created by the banks in order to secure loans from the Government.

Seek to Avoid Publicity.

According to Chairman Fletcher it has been reported to him that the banks were setting up the mortgage companies and then applying to the RFC for funds in the name of the company, in that way avoiding possibility of the bank's name being published as an RFC borrower.

In making its study, the Committee has been promised by Chairman Jones lists showing the names of mortgage company borrowers which were organized prior to the passage of the RFC Act and those organized subsequently. Chairman Jones is expected to appear before the Committee again when the lists are completed.

Strong indications that the inquiry might be broadened to include banks and trust companies generally as well as the railroads were given to-day by Chairman Fletcher. Each of the Committee members has been authorized to secure data from the RFC pertaining to any loan which is questioned in communications received by them.

From a Washington dispatch Nov. 13 to the New York "Times," we take the following:

The report of the RFC for June showed a loan of $1,070,000 authroized for the Midland company, which is understood to be a subsidiary of the Bankers Mortgage Co., of whose board Mr. Jones was Chairman before he became a member of the RFC in April 1932.

The total extent to which loans have been made by the RFC to these Houston mortgage companies has not been disclosed to the Committee, which last week called upon Mr. Jones to supply this information along with other material.

In addition to the $1,070,000 loan set aside for the Midland company in June, a loan of $430,000 was "authorized" for the same company in the RFC report for July; no part of this, however, had been disbursed up to the time the report was made.

Called Up After Complaints.

Chairman Jones was called before a Senate Banking Subcommittee last week after a number of complaints had been made to the Committee about loans to various mortgage companies. Some of these complainants mentioned the Midland company, with which Mr. Jones had been prominently identified before he entered the RFC.

Chairman Fletcher said at the time that Mr. Jones was questioned generally about loans to mortgage companies.

To-day it leaked out that he was asked also about loans made to both the Midland and the Bankers' Mortgage companies and whether he was personally interested in either. A member of the Senate Committee said this evening that Mr. Jones told its members that the Midland company was operated by his brother. According to this Senator, Mr. Jones also denied that he had any self-interest in the RFC loans, or that he was personally connected with either of the mortgage companies.

Chairman Jones to-night declined to comment on the matter. At his office a statement was authorized that "anything he has to say he will send to the Senate Banking Committee." Chairman Fletcher said to-night that Mr. Jones had been requested to submit information to the Committee concerning these and other mortgage company loans, but that these data had not yet been received.

Mortgage Loans to Be Listed.

The information requested is to show what loans have been made to mortgage companies with which Mr. Jones was formerly identified, and is also to include a list of all loans made to mortgage companies by the RFC since its creation.

This list is to be arranged in two parts, one showing loans to mortgage companies organized before and other to mortgage companies formed since the creation of the RFC.

Complaint has been made to the Committee that some banks have formed mortgage companies for the purpose of obtaining loans which would be credited to the mortgage company, and thus allow the banks to escape publicity attendant on such loans.

The Bankers' Mortgage Co., of which Mr. Jones was Chairman before he joined the RFC, was formed from the Texas Trust Co., organized by Mr. Jones in 1909.

While no particulars regarding either the Bankers' Mortgage Co. or the Midland were obtainable from the office of Mr. Jones, it was asserted in a quarter close to him that he had divorced himself from all connection with the Bankers' Mortgage Co. in April 1932, and had no self-interest in either company at the time the loans were made.

According to Delaware records, the Midland Mortgage Co. was chartered in Wilmington on Nov. 28 1932, and on Dec. 1 1932, the Secretary of State of Texas granted the company a permit to do business in Texas.

The incorporations are given on Delaware records as Arthur B. Britton of East Orange, N. J., President, with office at 15 Exchange Place, Jersey City; Daniel P. Mitchell Jr., of East Orange, N. J., and Edward S. Williams, Secretary, New York City.

The members of the Senate sub-committee present when Mr. Jones was asked about the Midland and other mortgage companies were Chairman Fletcher and Senators Couzens, Townsend and Gore.

The declined to discuss the matter in detail to-night, but Chairman Fletcher confirmed the report that Mr. Jones had been called upon to furnish information about any RFC loans to the Houston companies.

An item indicating that Mr. Jones had been asked by the Committee for information as to the status of loans to mortgage loan companies appeared in our issue of Nov. 11, page 3408.

Senate Inquiry Into Stock Market Trading—Alleged "Write-Up" of $26,000,000 in Financing of General Theatres Equipment, Inc.—H. L. Clarke Defends Values.

The financing of General Theatres Equipment, Inc., which is now in receivership, came before the Senate Banking and Currency Subcommittee on Nov. 10 incident to its inquiry into stock market trading. The New York "Herald Tribune" reporting this from Washington Nov. 10, also has the following to say:

The indications were that it was merely the prelude to a comprehensive examination of the efforts of various banking interests to obtain control of the motion picture industry, with the financing of Fox Films by the Chase National Bank and its associates as the chief exhibit.

Members of the subcimmittee became a bit dazed in trying to follow Ferdinand Pecora, Committee counsel, as he put into the record the complicated exchanges and sales of stocks and debentures which created General Theatres Equipment, Inc. Mr. Pecora described one transaction as a markup of $26,000,000 in stock value in six weeks. He showed that on June 30 1929, the 1,000,000 shares of common stock of the International Projector Corp. had a book value of $2.22 a share. In August 1929, this stock was taken over by General Theatres Equipment, Inc. in an exchange of stock at a value of $28.50 a share.

Mr. Clarke Denies "Write-Up."

Harley L. Clarke of Chicago, a utilities operator and an organizer of corporations, who was President of both the companies with which Mr. Pecora was concerned, mildly disputed Mr. Pecora's methods of calculation. He insisted that $28.50 was felt to be "a fair nominal value for the stock."

"Well, what caused it to jump inside of a month and a half's time from $2.22 a share to $28.50 a share?" Mr. Pecora asked.

"Because of the developments that the International Projector had made of the motion picture machines," Mr. Clarke replied.

Mr. Clarke agreed that these developments had not taken place in the month and a half, but had been manifesting themselves over a period of years.

"Then why was it not reflected in the book value of the stock?" Mr. Pecora asked.

"There was no occasion for it," Mr. Clarke said.

After further questioning Mr. Clarke said that the stock had been taken over at $28 a share because of its "potential value."

Mr. Pecora pointed out that the actual net earnings for the stock during the preceding fiscal year had been about 73 cents a share. Mr. Clarke stated that the company had perfected an "entirely new motion picture machine," and also had developed the Grandeur Pictures, and that it had contracts in hand which would have netted it an additional three and one-half or four million dollars. The contract was not carried out he said, because of the depression.

From Mr. Clarke and Murray W. Dodge, a former Vice-President of the Chase Securities Corp., Mr. Pecora brought out the methods by which General Theatres Equipment, Inc. was formed from International Projector Corp., the National Theater Supply Co., three lamp companies and the Mitchell Camera Corp.

Chase Refused to Participate.

Mr. Dodge explained that the Chase Securities Corp. had refused to participate in the financing of International Projector when that company was formed in 1925 because it "was a new company and did not have a sufficient background at that time." However, the Shermar Corp., one of the family corporations of Albert H. Wiggin, then head of the Chase National Bank, agreed to participate. Mr. Dodge said he thought it a good plan, since it would give the Chase Securities Corp. a chance to finance the undertaking later if it should establish itself. The Shermar Corp. continued to appear as a participant in various pieces of financing for companies in the Clarke group and had a participation in the final formation of General Theatres Equipment, Inc.

Various stages of the financing revealed what Mr. Pecora called "bonuses" to the bankers, which were chiefly stock exchange houses. The houses which took part at various stages, as brought out to-day, were Pynchon & & Co., which subsequently failed; West & Co., W. S. Hammons & Co. and A. B. Leach & Co., Inc.

As a condition to the sale of 25,000 shares of preferred stock in International Projector the banking syndicate received 75,000 shares of common stock, of which 25,000 were contributed by Mr. Clarke from his personal holdings. Mr. Clarke said he would not call the common stock a "bonus," but that "it gave the bankers a chance to make some money on the stock if it turned out to be valuable."

Share Exchange Questioned.

Mr. Pecora examined Mr. Clarke closely on the exchange of International Projector common for General Theaters Equipment, Inc., common, when the latter corporation was formed in 1929. About 800,000 shares of the former were exchanged at the ratio of one share for each share and a quarter of General Theatres Equipment, Inc., common. Of these shares a few less than 600,000 were owned by Mr. Clarke. The remaining 200,000 shares were exchanged on a share-for-share basis.

Senator Couzens asked why some of the shares had been exchanged at one and a quarter and the others at one.

Mr. Clarke.—For the reason that we wished to have control and—

Senator Couzens.—Who wished to have control?

Mr. Clarke.—I did and my associates, and they received one and a quarter shares. All of the others could have had the same had they come in on the exchange, but they did not, and after we had control, we withdrew that offer and made the other offer.

Senator Couzens.—And that was accepted?

Mr. Clarke.—Yes, finally, by most of them. Most of them bought this stuff at little or nothing, as you can see, and they would have made a big profit out of it, anyway, had they sold it.

Mr. Pecora.—Why was not the public given the same ratio of exchange that you were?

Mr. Clarke.—Every one had the same opportunity for a time.

Mr. Pecora.—How was the opportunity afforded to them?

Mr. Clarke.—Well, all the stockholders were told they could exchange their shares on that basis and they did not all do it.

Mr. Pecora.—When was the offer originally made and when was the offer as originally made withdrawn and a new one substituted?

Mr. Clarke.—The original offer was made in August, 1929, but I don't know the date; I think about 60 or 90 days later as to the other.

Mr. Pecora.—Who caused that offer to be withdrawn and a less favorable one substituted?

Mr. Clarke.—I believe I did.

Mr. Pecora.—Do you think that was fair to these other stockholders?

Mr. Clarke.—Yes, sir.

On another piece of financing—for the National Theatre Supply Co. in 1926—Mr. Clarke paid $2.42 a share for 380,000 shares of common stock, and the bankers paid 25 cents a share for 120,000 shares. Mr. Clarke explained that the difference in price was made "in order to do the financing," which involved the sale of 15,000 shares of preferred stock and $1,500,000 face value of five-year gold bonds. In consummating this arrangement Mr. Clarke also had to give the banking group $50,000 in cash, which he said was to cover some advertising and other expenses. The bankers in this operation were West & Co., W. S. Hammons & Co., the Shermar Corp. and A. B. Leach & Co., Inc.

Senate Inquiry Into Stock Market Trading—Committee Discloses List of Syndicate Loans Reported Approved by Chase National Bank Directors—$78,000,000 Went to Films—Chase Securities Headed Syndicate Getting $27,150,000 for General Theatres.

Syndicate loans totaling $208,938,876.34 were approved by the board of directors of the Chase National Bank between Jan. 4 1928, and Aug. 17 1933, according to disclosures made on Nov. 11 by the Senate Banking and Currency Committee, which is investigating stock market operations. Advices to this effect were contained in a Washington dispatch Nov. 11 to the New York "Times" from which the following is likewise taken:

Ferdinand Pecora, Committee Counsel, handed the list of loans to the stenographer, while Albert H. Wiggin, former Chairman of the Board, was testifying on Oct. 31, but at that time asked that the list "be marked for identification until it has been checked up, but not spread on the record."

The list showed that the loans in question included nore than $34,000,000 approved in 1928, more than $51,000,000 in 1929, more than $95,000,000 in 1930, more than $12,000,000 in 1931 and nearly $15,000,000 in 1933. No loans were listed for 1932.

The largest of the loans was one of $27,150,000 made on May 7 1930, to a syndicate headed by the Chase Securities Corp. for a General Theatres Equipment, Inc., transaction. Next was $15,377,812 lent on the same date to a syndicate managed by Pynchon & Co., which also dealt in General Theatres securities.

$78,000,000 for Movies.

The list shows that more than $78,000,000 was approved for syndicate loans connected with motion picture high finance. More than $69,000,000 related to General Theatres Equipment, Inc., and more than $9,000,000 to the Fox Film Corp.

The dates of the meetings at which some of the larger loans were presented and approved by the Chase National's Board and the respective amounts follow:

Jan. 4 1928.—Shields & Co., Inc., as a corporation and as syndicate manager $2,600,000. Secured by 50,000 shares Woolworth, Inc., convertible stock, 100,000 shares Woolworth, Inc., common stock.

March 7 1928.—Brown Brothers & Co. as syndicate managers, $2,617,000, secured by 37,600 shares of Jones Brothers Tea Co., Inc., 7% cumulative preferred stock (valuation $4,857,000). Signed syndicate agreements and assignment thereof, total $4,290,000.

Kidder, Peabody & Co., syndicate managers, United Drug Co., first preferred stock syndicate, $3,600,000. Secured by 68,000 shares United Drug Co. first preferred stock (valuation $4,012,000).

Haystone Securities Corp., managers Wesco Corp.; Fox Film Corp., class A, common stock purchase group, under agreement dated Feb. 14 1928, $2,034,866.66.

May 16 1928.—O. L. Gubelman, Manager, $5,710,830; secured by 951,805 shares Armour & Co. of Illinois B, common voting trust certificates; present amount of loan, $92,997.50.

July 5 1928.—Kidder, Peabody & Co., Caldwell & Co., Inc., syndicate managers, $2,947,335; secured by 130,000 shares Southern Surety Co. of New York.

Aug. 1 1928.—Kidder, Peabody & Co., Caldwell & Co., Inc., syndicate managers $1,755,000.

Oct. 17 1928.—Pynchon & Co., as syndicate managers under Washington Gaslight Co., common stock syndicate agreement, dated April 26 1928, $15,492.50. Secured by 13,000 shares Washington Gaslight Co. common stock. Signed syndicate agreements and assignments thereof, total 40,000 shares.

Nov. 28 1928.—Utility Equities Corp. purchase group by Chase Securities Corp. group managers, $3,135,000. Secured by temporary allotment certificates for 33,000 shares Utility Equities Corp. $5.50 dividend priority and 33,000 shares Utility Equities Corp. common.

Pynchon & Co., as syndicate managers under Washington Gaslight Co. common stock syndicate agreement, dated April 26 1928, $150,000. Secured by 16,000 shares Washington Gaslight Co. common stock. Signed syndicate agreements and assignments thereof, total 40,000 shares.

Dec. 12 1928.—Hunter, Dulin & Co., syndicate managers, Southern California Gas Corp. common stock syndicate, $4,164,500. Secured by 242,500 shares Southern California Gas Corp. common stock. Signed syndicate agreements and assignments thereof total 242,500 shares.

Dec. 26 1928.—Pynchon & Co., syndicate managers under Bankers' Group agreement, dated Dec. 14 1928, $1,795,333.33. Secured by $2,000,000 American States Public Service Co., 10-year 6% gold debenture bonds, series A, due Dec. 1 1938.

Peabody Smith & Co., Inc., syndicate managers under Bankers' Group agreement dated Dec. 14 1928, $2,421,975. Secured by $2,700,000 American States Public Service first lien 5½% gold bonds, series A, due May 1 1948.

Feb. 6 1929.—Pynchon & Co., as syndicate managers under Washington Gaslight Co. common stock syndicate agreement dated April 26 1928, $1,330,000. Secured by 26,487 shares Washington Gaslight Co. common stock. Signed syndicate agreements and assignment thereof, total 40,000 shares.

March 13 1929.—Pynchon & Co., banking group managers under Utilities Power & Light Corp., class B, Bankers' Group agreement, dated March 1 1929, $2,710,500. Secured by 69,500 shares Utilities Power & Light Corp., class B, full paid subscription receipt for voting trust certificates (value $2,919,000).

April 10 1929.—Brown Brothers & Co., as syndicate managers L. P. Hollander Co., syndicate, $1,600,000. Secured by 800 shares L. P. Hollander Co., Inc.

250,000 shares Electric Shareholdings Corp., $6 cumulative convertible preferred stock (optional stock dividend series). Purchase syndicate J. Henry Schroder Banking Corp., Chase Securities Corp., syndicate managers, $1,948,000. Secured by 20,300 shares Electric Shareholdings Corp. $6 cumulative convertible preferred stock. The sole obligor of this loan is J. Henery Schroder Banking Corp.

April 24 1929.—International Hydro-Electric System convertible 6% gold debentures; special group Chase Securities Corp., Bankers' Co. of New York, Harris, Forbes & Co., special group managers, by Chase Securities Corp., $2,021,660. Secured by $2,100,000 International Hydro-Electric System convertible 6% gold debentures due April 1 1944.

May 8 1929.—Pynchon & Co., syndicate managers under syndicate agreement, dated April 26 1929, on $2,000,000 American States Public Service Co. 10-year 6% gold debenture bonds series A, due Dec. 1 1938, $1,800,000. Secured by $2,000,000 American States Public Service Co. 10-year 6% gold debenture bonds, due Dec. 1 1938. Signed syndicate agreements.

June 5 1929.—Kidder, Peabody & Co., Caldwell & Co., syndicate managers, $880,000. Secured by 27,000 shares Southern Fire Insurance Co. of New York.

July 17 1929.—Kidder, Peabody & Co., syndicate managers, $1,000,000. Secured by 8,000 shares National Shawmut Bank of Boston, Mass. (Value $696,000.)

Aug. 7 1929.—Pynchon & Co., as syndiate managers under General Theatres Equipment, Inc., common stock voting trust certifcates syndicate agreement, dated July 18 1929, $2,500,000. Secured by 100,000 shares General Theatres Equipment, Inc., voting trust certificates; valuation $3,500,000.

Aug. 21 1929.—Pynchon & Co., as syndiate managers under Utilties Power & Light Corp., class B, stock voting trust certificates syndicate agreement dated Aug. 8 1929, $2,500,000. Secured by 40,000 shares Utilities Power & Light Corp., class B voting trust certificates, valuation $3,200,000.

Aug. 28 1929.—Pynchon & Co., syndicate managers under General Theatres Equipment, Inc., common stock voting trust certificates syndicate agreement, dated July 18 1929, $4,000,000. Secured by 200,000 shares General Theatres Equipment, Inc., voting trust certificates, valuation $7,200,000.

Sept. 18 1929.—Transcontinental Oil Co., common stock syndicate of July 23 1929, Stroud & Co., Inc., syndiate managers, $1,470,857.20.

Oct. 2 1929.—Pynchon & Co., syndicate managers under syndicate agreement dated Sept. 20 1929, for 210,000 shares General Theatres Equipment, Inc., common stock voting trust certificates, $5,000,000. Secured by 125,000 shares General Theatres Equipment, Inc., voting trust certificates (valuation $7,875,000).

Oct. 9 1929.—Brown Bros. & Co. (renewal) as syndicate managers, L. P. Hollander Co. syndicate, $1,600,000. Secured by 800 shares L. P. Hollander Co., Inc.

Stone & Webster and Blodgett, Inc., as syndicate managers under Marine Midland Corp. agreement dated Sept. 24 1929, $11,400,000. Secured by 200,000 shares Marine Midland Corp.

Nov. 27 1929.—Stone & Webster, capital stock trading account group under agreement dated June 28 1929, as supplemented by agreement dated July 12 1929, $1,400,000. Stone & Webster and Blodgett, Inc., group managers. Secured by 37,743 shares Stone & Webster, Inc. (valuation $3,095,000).

Peirce, Fair & Co. and Laidlaw & Co., jointly and severally; Peirce, Fair & Co. and Laidlaw & Co., as syndicate managers, $1,278,308.50. Participation from Bankers Trust Co. in loan for $2,556,617. Secured by 75,500 shares Caterpillar Tractor Co., valuation $4,153,000.

William H. English, John J. Raskob, syndicate managers (participation certificate of Bankers Trust Co.), $336,908. Secured by 1,599 shares County Trust Co., New York (valuation $399,750).

William H. English, John J. Raskob, syndicate managers (participation certificate of Bankers Trust Co.), $57,150. Secured by 1,837 shares County Trust Co., New York (valuation $459,250).

$1,200,000 Seaboard Airline Ry. Co. 4½% 1st lien equipment trust certificates series BB 3-3 account by Chase Securities Corp., managers, $549,900. Secured by $611,000 Seaboard Airline Ry. 4½% 1st lien equipment trust certificates, series BB, various maturities.

Utilities Power & Light Corp. 5½% debentures trading account, by Chase Securities Corp. managers, $753,830. Secured by $847,000 Utilities Power & Light Corp. 20-year 5½% debentures, due June 1 1947.

Central States Utilities Corp., 6% secured gold bonds trading account, by Chase Securities Corp., managers, $363,573, secured by $415,900 Central States Utilities Corp. 10-year 6% secured gold bonds due Jan. 1 1938.

Central States Power & Light Corp., $7 dividend preferred stock trading account by Chase Securities Corp., managers, $530,910, secured by 5,399 shares of Central States Power & Light Corp., $7 dividend preferred stock.

General Theatres Equipment, Inc., 6% convertible gold debentures, trading account by Chase Securities Corp., managers, $1,047,200. Secured by $952,000 General Theatres Equipment, Inc., 15-year 6% convertible gold debentures due July 1 1914.

Detroit & Canada Tunnel Co., 6½% convertible sinking fund debentures trading account, by Chase Securities Corp., managers, $1,171,800. Secured by $1,277,500 Detroit & Canada Tunnel Co., 20-year 6½% convertible sinking fund gold debentures, due May 1 1948.

Jan. 2 1930.—Stone & Webster, Inc., capital stock trading account, group agreement, dated Dec. 27 1929, by Stone & Webster and Blodgett, Inc., group managers, $1,975,000. Secured by 37,743 shares Stone & Webster, Inc. (valuation $2,261,000).

Lincoln Building, Lincoln Forty-second Street Corp., 6½% sinking fund gold debentures trading account of Dec. 3 1928. By Chase Securities Corp., managers, $324,300. Secured by $352,500 Lincoln Building, Lincoln Forty-second Street Corp., 20-year 6½% sinking fund gold debentures.

Jan. 3 1930.—General Theatres Equipment, Inc., 6% convertible gold debentures, trading account by Chase Securities Corp., managers, $952,000. Secured by $952,000 General Theatres Equipment, Inc., 15-year 6% convertible gold debentures, due July 1 1944.

Detroit & Canada Tunnel Co., 6½% convertible sinking fund gold debentures trading account by Chase Securities Corp., managers $1,178,-921.25. Secured by $1,343,500 Detroit & Canada Tunnel Co., 20-year 6½% convertible sinking fund gold debentures, due May 1 1948.

Kidder, Peabody & Co., syndicate managers, $1,000,000. Secured by 42,419 shares Southern Surety Co. of New York (valuation $1,060,400).

Harris, Forbes & Co., Inc., syndicate managers, $5,000,000. Participation from First National Bank, Boston, Mass., in loan for $13,566,458.34. Secured by $15,000,000 New England Power Association 5½% debentures, due Dec. 1 1949.

Jan. 29 1930.—Dillon, Read & Co., H. C. Couch, C. S. McCain, syndicate managers (renewal), $2,795,000. Secured by 24,989 shares Louisiana & Arkansas Ry. Co. (Louisiana & Arkansas Corp.); 49,978 shares Louisiana & Arkansas Ry. Co. common (Delaware Corp.); 49,978 shares Louisiana & Arkansas Ry. Co. 6% preferred (Delaware Corp.).

Jan. 15 1930.—Dillon, Read & Co., H. C. Couch, Coverdale & Colpitts, Charles S. McCain and S. Z. Mitchell, syndicate managers, $3,300,000. Secured by $645,000 Seaboard Airline Ry. adjustment 5% 1949 convertible debentures; $2,000 Seaboard Airline Ry. refunding 4% 1959; $490,000 Seaboard Airline Ry. consolidated 6% 1945; $309,000 Seaboard Airline Ry. 3 year 5% 1931; $303,000 Seaboard all Florida 6% series A 1935; $88,000 Seaboard all Florida 6% series B 1935; $125,000 Seaboard Airline Ry. Atlanta & Birmingham 4% 1933; 27,400 shares Seaboard Airline Ry. preferred, 217,400 shares Seaboard Airline Ry. common (valuation $4,035,700).

Feb. 5 1930.—Stone & Webster, Inc., capital stock trading account, group agreement, dated Dec. 27 1929 (renewal paid, $200,000), by Stone & Webster and Blodgett, Inc., group managers, $1,775,000. Secured by 37,743 shares Stone & Webster, Inc. (valuation, $3,094,926).

April 2 1930.—Stone & Webster, Inc., capital stock trading account, group agreement, dated Dec. 17 1929 (renewal) by Stone & Webster and Blodgett, Inc., group managers, $1,375,000. Secured by 20,000 shares Stone & Webster, Inc. (valuation, $2,000,000).

April 9 1930.—Brown Brothers & Co. as syndicate manager, L. P. Hollander Co. syndicate (renewal), $1,600,000. Secured by 800 shares L. P. Hollander Co., Inc. Signed syndicate agreements and assignments thereof.

April 16 1930.—Hayden, Stone & Co., as syndicate managers Canal Bank & Trust Co., New Orleans, capital stock underwriting syndicate, $2,871,550. Secured by 57,431 shares Canal Bank & Trust Co., New Orleans, La. Signed syndicate agreements.

April 23 1930.—Pynchon & Co., syndicate managers, $13,125,000. Secured by 350,000 shares General Theatres Equipment, Inc., voting trust certificates (valuation $17,150,000).

Pynchon & Co., syndicate managers, $7,200,000. Secured by 240,000 shares Fox Film Corp., class A common (valuation $11,520,000).

May 7 1930.—$30,000,000 General Theatres Equipment, Inc., 10-year 6% convertible gold debentures—purchase group, the Chase Securities Corp., $27,150,000. Secured by $30,000,000 General Theatres Equipment, Inc., 10-year 6% convertible gold debentures due April 1 1940.

Pynchon & Co., syndicate managers, General Theatres Equipment, Inc., common stock voting trust certificates purchase syndicate dated April 22 1930, $15,377,812. Secured by 410,075 shares General Theatres Equipment Co., Inc., voting trust certificates common (valuation $19,683,600). Signed syndicate agreements and assignment thereof.

Dillon, Read & Co., H. C. Couch and Coverdale & Colpitts, syndicate managers (renewal), $2,700,000. Secured by 42,000 shares Seaboard Airline Ry., preferred; 343,495 shares Seaboard Airline Ry. common; $278,000 Seaboard Airline Ry. preferred 4% 1959; $595,000 Seaboard Airline Ry. 3-year 5% 1931; $2,039,500 Seaboard Airline Ry. consolidated 6% 1945; $1,286,000 Seaboard all Florida, series A, 6% 1935; $287,000 Seaboard all Florida, series B, 6% 1935; $15,000 Jacksonville Gainesville 6% 1951; warrants to purchase 14,530 shares Seaboard Airline Ry. Co. common (valuation $5,005,000).

Dec. 3 1930.—J. H. Carpenter and L. H. Bean, syndicate managers under agreement dated May 17 1928, as amended, relating to the Lincoln Building, $1,000,000. Secured by note of Lincoln Forty-second Street Corp., $1,000,000. Endorsed by them and by United Engineers & Constructors, Inc.

Jan. 7 1931.—Pynchon & Co., syndicate managers under General Theatres Equipment, Inc., preferred stock syndicate dated Nov. 11 1930, $154,162. Secured by 25,600 shares General Theatres Equipment $3 preferred voting-trust certificates, 34,426 shares General Theatres Equipment new common voting-trust certificates. Valuation, $897,700.

Pynchon & Co., as syndicate managers under General Theatres Equipment, Inc., original group preferred stock syndicate dated Nov. 28 1930 (trading account), $78,718.68. Secured by 4,499 shares General Theatres Equipment common, 6,187 shares General Theatres Equipment, Inc., $3 convertible preferred. Valuation, $242,500.

Pynchon & Co., as syndicate managers under General Theatres Equipment, Inc., preferred stock syndicate dated Nov. 11 1930 (trading account), $225,181.63. Secured by 11,557 shares General Theatres Equipment, Inc., common; 16,074 shares General Theatres Equipment, Inc., $3 convertible preferred. Valuation, $627,800.

July 1 1931.—Commitment was approved to loan syndicate of which E. H. Rollins & Sons, Inc., are managers, up to a total of $12,000,000, to run not more than 60 days, one-half of the loan to be secured by Jersey Central Power & Light Co. first mortgage 4½% bonds of 1961 and the balance to be secured by Jersey Central Power & Light Co. 5½% preferred stock.

Aug. 16 1933.—State of New York serial bonds group account, the Chase National Bank of the City of New York group account managers, $2,837,-411.18. This loan was made July 11 1933. Secured by $2,831,000 State of New York 3% general State improvement and elimination of grade crossing bonds, dated July 1 1933, due serially July 1 1934, to July 1 1933, inclusive.

State of New York serial bonds group account, the Chase National Bank of the City of New York. Group account managers, $2,881,311.17. This loan was made July 11 1933. Secured by $2,875,000 State of New York 2¾% emergency unemployment relief bonds dated July 1 1933, due serially July 1 1934 to July 1 1940, inclusive.

Aug. 23 1933.—State of Maryland 4% serial bonds group account. The Chase National Bank, managers, $7,796,485.32. This loan was made Aug. 15 1933. Secured by $7,381,000 State of Maryland 4% certificates of indebtedness dated Aug. 15 1933, due Aug. 15 1934 to Aug. 15 1948, inclusive. Issued for emergency relief and unemployment and general construction purposes.

State of Minnesota 4¼% highway bonds group account. The Chase National Bank, managers, $1,305,870.75. This loan was made on Aug. 17 1933. Secured by $1,212,000 State of Minnesota 4¼% highway bonds dated Nov. 15 1930, due May 15 1944 to May 15 1946. (Issued for State trunk-highway purposes).

Silver Margins Raised.

The following is fromthe "Wall Street Journal" of Nov. 16

Owing to the recent sharp advance in silver futures on the Commodity Exchange, Inc., a few of the larger commission houses have raised the marginal requirement for a speculative account to $2,500 a contract of 25,000 ounces of silver. On account for metal trade houses and those doing arbitrating and switching, however, the requirements remain unchanged at $1,100. The advance in marginal requirements for silver is not a general one, however, and has thus far been confined to a few houses, inquiry reveals

State Superintendent of Insurance Files Interim Report on Title and Mortgage Companies with Governor Lehman—Reports Progress in Rehabilitation of 14 Companies—Aid to Investors Shown—Seeks RFC Loan to Holders of Guaranteed Certificates.

State Superintendent of Insurance George S. Van Schaick, in an interim report forwarded to Governor Herbert H. Lehman on Nov. 13, on the rehabilitation of 14 of the largest title and mortgage companies and general status of the mortgage field, states that the Insurance Department "has cut away a great amount of the underbrush, has made some decided advances in practices and has started on the road toward orderly reorganization of issues and safeguarding the position of the certificate and mortgage holders."

The task confronting the Insurance Department is of such magnitude that the properties to be administered and serviced by the Department in the rehabilitation proceedings are valued at more than 40 times the total assets involved in liquidation proceedings handled by the State Insurance Department since its organization 74 years ago.

The report to the Governor of the Superintendent of Insurance in reference to pending rehabilitation proceedings in the title and mortgage company field follows:

To His Excellency Governor Herbert H. Lehman:

The action of the Department of Insurance early in August of this year in taking for rehabilitation 14 of the largest title and mortgage companies under its jurisdiction presents a situation which should at this time be laid before you for public information. This is in the nature of an interim report.

The reorganization of these 14 companies involves the bulk of an industry which is closely interwoven with the building program of the metropolitan area. In size, I think it is fair to say that no court or administrative agency of any State has had imposed upon it at one time a problem as vast in dollars and cents or involving so many human beings. The properties to be administered and serviced by the Department in these rehabilitation proceedings are valued at more than forty times the amount of assets involved in all liquidation proceedings handled by the Insurance Department from its inception in 1859 until Jan. 1 1933. The rehabilitation of the 14 companies involves more than four times the total moneys involved in involuntary and voluntary bankruptcy proceedings concluded in the Southern District of New York for the four-year period preceding Sept. 30 1932.

The number of mortgagors in distress is appalling, but equal distress among holders of mortgage guaranties and certificates is evident. It is difficult to portray the complexities of the situation. In one company we found that in order to protect the certificate and mortgage guaranty holders more than 3,000 foreclosure actions were pending when rehabilitation was ordered. Another company had sold more than 300 million dollars of mortgages to thousands of participants. The total amount of the guaranties of the same company outstanding up to the date of rehabilitation exceeded 800 million dollars. Detailed statistics are not presented in this report because they would entail duplication of figures presented in papers filed with the courts in connection with the petitions for rehabilitation orders. Specific information on individual companies will be furnished from time to time as developments take place.

We must not overlook the fact that for a generation the mortgage companies of this State had functioned with fewer failures and defaults than nearly any other type of banking or insurance enterprise. In no way as an excuse for the general practices of these companies, I must refer to the fundamental fact that the security holders can procure ultimate financial salvation only by a real recovery in property values. To be sure, mismanagement of individual pieces or laxity of operating agencies do reflect themselves in the income received. By and large however, the main loss arises out of general depreciation of real estate values.

It is not for me to comment on whether or not real estate investments will in the long run suffer greater shrinkage than the investment made by the public in industrial enterprises, railroads or other institutions. Our first problem was, of course, to clean house and set up efficient and honest operating units. Secondarily, we have had in mind, as indicated hereafter, that the policies employed in respect to the specific properties should bear some relationship to the general recovery program laid down by the President of the United States. This national policy vitally affected the attitude which the Department has taken in respect to diminishing unnecessary foreclosures and dispossess actions. It may well prove that the chaotic cut-throat competitive methods employed in the mortgage and building market in New York City explain to a great extent the losses now being experienced by so many unfortunate investors.

Under all the circumstances, I am confident that the Department within a few months has cut away a great amount of the underbrush, has made some decided advances in practices and has started on the road toward orderly reorganization of issues and safeguarding the position of the certificate and mortgage holders. I am not entirely satisfied with the results, but I assume that no responsible public official should ever be entirely satisfied.

(1) *Origin of the Problem.*

In the report of the Superintendent of Insurance to the Legislature in February 1933. attention was called to the problem of this type of company due to an unliquid condition resulting from the slump in real estate values and the economic plight of the population. The bank holiday closed these institutions. If liquidation had immediately resulted therefrom much needless loss would have been inevitable. It was generally recognized that the interest of all required time for orderly procedure with a view to conserving and protecting assets. The companies were reopened by the Superintendent of Insurance under stringent rules and regulations, which were aimed at the prevention of preferences and provided for the payment to the public from the amounts collected upon the various mortgages in which investments had been made. This was a mere temporary step preparatory to using the statutory proceeding of rehabilitation under Article XI of the Insurance Law.

(2) *Size of the Problem.*

It must be borne in mind that of the total guaranteed mortgages outstanding, approximately $1,000,000,000 involved guaranties issued not to a single person but to groups of people unacquainted with one another and without homogeneity of interest other than that based on their investment in a particular guaranteed mortgage issue. There are in excess of 20,000 issues involved in rehabilitation. Many of the issues covered more than one piece of property. It soon became apparent that in order to preserve the values in the underlying properties and the rights growing out of the guaranties, the Department was faced with the problem of working out reorganizations in these 20,000 different issues, to the end that the co-investors of each group could wisely work out in orderly fashion the wishes of such group.

(3) *The Fundamentals of the Plan.*

When the restrictions were imposed the Superintendent of Insurance directed these companies to propose plans for rehabilitation or reorganization. The plans so suggested were rejected and after considerable study a new plan was drafted as the basis for court orders under the rehabilitation provisions of the New York Insurance Law. In each case where the company had a presumed good will in connection with the insuring of titles, searching of titles, servicing of properties or selling of guaranteed mortgages, the orders of rehabilitation endeavored to provide machinery for the conservation of such good will for the benefit of the holders of guaranties, other creditors and interested parties.

In four cases separate corporations were established with separate capital funds in order that against these new funds new title insurance business could be conducted.

In two cases where the companies had no title plants they nevertheless were permitted to establish separate corporations in order to try to recapture the intangible good will and profits indicated by their past experience in the marketing of mortgages.

As to this latter group the plan of rehabilitation provided for the sale by the new companies so established of limited mortgage guaranty policies, whereby the new companies would guarantee interest, taxes, &c., up to foreclosure.

This latter class of rehabilitation has been substantially delayed because of the injection into the situation of the restrictions and terms of the National Securities Act. At this time it is impossible to say whether that Federal measure will frustrate some of the proposed plans of rehabilitation insofar as they attempted to hold on to the good will established by the companies in the past in the mortgage market.

In each case of rehabilitation the Department has had as its initial objectives: (1) preservation of the property; (2) the examination of the causes which put the companies into positions of distress, and (3) the removal of such causes where possible.

(4) *The Plan and Aim of the Insurance Department in Rehabilitation.*

(*a*) The immediate and important requirement was the preservation and servicing of the security back of the guaranties consisting of hundreds of thousands of pieces of property. Each Special Deputy in rehabilitation was given responsibility to see that adequate and proper service of properties was put in effect. In the case of the six large units servicing was entrusted to new corporations set up as a part of rehabilitation. It was desirable to use existing real estate service organizations where possible, with adequate safeguards to assure an intelligent, efficient and honest service.

(*b*) The reorganization of properties and certificate issues was likewise immediately imperative in view of present mortgage conditions. Wholesale foreclosures of mortgages would result only in loss to investors in certificates and guaranties. The alternative was to co-operate with owners in the working out of equitable plans which would permit the payment of some income and at the same time make more secure the invested principal. Readjustments to fit conditions are in order. Some of these have to do only with extensions. Some have to do with reduction of interest. All have to do with making terms with trustworthy owners who need a modification of contract terms in order to be able to carry on.

(5) *Mechanics of Operation.*

In carrying out the plans of rehabilitation the Department has placed Special Deputies in charge of the various companies. Where volume of the business or the extent of the liabilities made it necessary, Assistant Special Deputies have been designated. As far as possible, these Special Deputies and Assistants were taken from the trained staff of the Liquidation Bureau of the Department and from the Department examination staff.

In each case accounting firms were immediately put on the books to draw up balance sheets as of the date of the court orders directing rehabilitation.

The courts have been most co-operative and in order to procure as much uniformity in the law in respect to the multiplicity of the questions involved the Appellate Divisions of the First and Second Departments have designated Special Terms in the Supreme Court. The appointment of Judges Frankenthaler, Johnson and Taylor as Judges sitting in Special Terms on rehabilitation matters has been of invaluable assistance in preventing confusion and acceleration of procedure.

The Department retained special counsel in connection with rehabilitation matters, and in order to reduce expenses and to procure uniformity in policy, legal matters with respect to rehabilitation of 12 companies have been concentrated in the hands of three firms of attorneys of highest standing at the Bar, chosen because of legal ability and familiarity with the unique problems involved.

The arrangements with the new companies for the servicing and protection of guaranteed mortgages in the case of the six largest companies in rehabilitation were effected in each case through contracts with the Superintendent revocable by him. By this means the Superintendent hoped to preserve for the benefit of the rehabilitator the wide knowledge and detailed information which lay in the possession of the large staffs of employees previously retained in respect to the properties involved.

At the last session of the Legislature a new article was added to the Insurance Law. This Article XII provides for the establishment of one or more corporations to act as a non-profit making, quasi-public unified bondholders' committee in behalf of the certificate holders of the mortgage guaranty companies. That agency up to this time has received deposits of certificates amounting to nearly $34,000,000 and involving 3,364 issues. Your message to the Legislature in respect to the creation of this Protection Corporation indicated the great danger that would arise in case a multitude of committees were organized in each separate issue. The action of the Legislature was no doubt intended to prevent the waste arising from the then announced multiplicity of separate committees. This would have resulted in confusion, waste and inaction. The Superintendent, under the legislation, promulgated rules and regulations for the issuance of lists to certificate holders and in 90 cases, where peculiar situations warranted, has permitted the lists of particular issues to be given to applicants. In many of the smaller mortgages, meetings of the certificate holders have been held and wherever unanimous action can be agreed upon the issue has been reorganized by extension of mortgage, reduction of interest or other appropriate action.

The New York Guaranteed Mortgage Protection Corporation, prior to the date of rehabilitation, reported that it found delays and obstacles interposed by the officials of the companies. Cases actually in process of reorganization by the Protection Corporation which are about complete total $27,000,000, while cases in process of reorganization which will be completed within the near future total approximately $58,000,000. Furthermore, approximately $100,000,000 of certificate issues are now being worked on pursuant to the corporate plan hereinafter mentioned.

There has been considerable criticism that the work of the New York Guaranteed Mortgage Protection Corporation has not resulted in sufficient reorganization of issues up to this time. The delays to a great extent have been unavoidable and are no doubt exaggerated by persons who do not realize the complications and the vastness of the problem. It cannot be denied, however, that the mere existence of the New York Guaranteed Mortgage Protection Corporation has prevented the organization of a multitude of racketeering committees which would have preyed upon the certificate holders by feigned offers of assistance. The Superintendent felt it wise public policy not to encourage the organization of other protection corporations under Article XII of the Insurance Law. Local interests however, have been encouraged in the working out of the problem. In Westchester County, for example, a prominent member of the Bar of that county is a director of the Protection Corporation, an advisory committee of local interested citizens is being formed to co-operate with him and a local office of the Protection Corporation has been opened at White Plains to furnish information and assistance to Westchester County residents.

It soon became evident that the reorganization of issues by arranging through more than two-thirds consent of certificate holders for the extension of the mortgage, reduction of interest or other variances in the terms, would lead to no ultimate reorganization of the companies. The Superintendent has therefore recently instituted a simple procedure under Chapter 745 of the Laws of 1933, whereby the certificate holders of any particular group may, under a plan promulgated by the Superintendent and approved by the certificate holders, organize themselves into a corporate entity. Under such procedure certificate holders are in no way diminishing or affecting their claims on the guarantees. They are, however, thereby putting themselves in a position to deal effectively and expeditiously in respect to their joint problems.

(6) *Withdrawals of Mortgages.*

Prior to the court orders of rehabilitation, many holders of single guaranteed mortgages deemed it wise to withdraw their mortgages. Since rehabilitation tnis practice has continued and approximately 160 million dollars of mortgages have been withdrawn from the companies.

(7) *Subsidiaries.*

In many cases the problems involved in rehabilitation have been complicated and have been unavoidably delayed because of relations between parent companies and totally owned subsidiaries. The subsidiaries often have separate sets of creditors. In several cases the affairs of the subsidiaries have necessitated separate Federal equity court receiverships. Such receivership proceedings have been commenced in Georgia, New Jersey and in the Federal Courts for the Southern and Eastern Districts of New York.

(8) *Burden on the Department.*

The Insurance Department had no reserve force of employees which could be shifted into this vast field of reorganization. It has been necessary to enlarge substantially the staff in order to supervise the situation and to guide the interests of all parties involved. There have been instituted in the Department central bureaus for the exchange of information between the Special Deputies in various companies and for the promulgation and distribution of orders and regulations applicable to all of the companies. Obviously, not in every instance could uniformity of action be maintained, but in the main the Department has endeavored to make the practices and procedure in all of the companies coincident on major policies.

(9) *Reduction of Expenses and Overhead.*

The special Deputy placed in charge of each company was immediately instructed to analyze the expenses of all overhead outlays. In this connection the payrolls of each company were analyzed, substantial cuts in salaries were made and the salaries then paid were justified on the basis of the experience and ability of each employee. A substantial number of employees of the companies have been let out, either because their services were not needed or because their competence or trustworthiness was in doubt. Compliance with the National Recovery Administration program was directed by the Superintendent as a contribution to national recovery. Temporarily this has imposed a slight additional burden upon the companies, but this will be more than offset by the advantage which should be derived from larger payrolls and purchasing power.

(10) *Mortgage Foreclosure Program.*

At the inception of the rehabilitation program there were pending thousands of foreclosure proceedings. The Superintendent has enunciated the policy that for the general good of the real estate market and for the particular benefit of guaranty holders, no new foreclosures were to be commenced, provided that by assignment of rents or otherwise the milking of the property by the equity owner could be prevented. As to the foreclosures pending, endeavors have been made with some satisfaction to work out short cuts between the mortgage holders and the equity owners by sitting around the table. To this end regulations and orders have been promulgated. The philosophy of the Department has been enunciated heretofore as follows:

"During the existence of the present emergency, leniency shall be shown to all deserving mortgagors, and the companies are directed to act in consonance with the declaration by President Roosevelt in his message to Congress on April 13 1933, recommending legislation looking to the creation of the Home Owners' Loan Corporation, when he said:

" 'The broad interests of the nation require that special safeguards should be thrown around home ownership as a guarantee of social and economic stability, and that to protect home owners from inequitable enforced liquidation, in time of general distress, is a proper concern of the Government.'

"In order to avoid undue hardship on mortgagors, the companies shall endeavor in the first instance, in all cases where it is advisable for the protection of their policy holders and creditors, to obtain rent assignments, instalment agreements or other security for the prompt payment of their obligation by mortgagors. The companies shall co-operate with the Home Owners' Loan Corporation and shall exercise the power to foreclose mortgages only when considered necessary to do so, and then only upon the written approval by the Special Deputy Superintendent of Insurance in each particular case."

(11) *Reconstruction Finance Corporation.*

It soon became apparent that many certificate holders were in real need of funds for the maintenance of their own homes. To this end the Superintendent is actively engaged in negotiations with the Reconstruction Finance Corporation aimed at the establishment of 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 word has been received from Washington on this proposal.

(12) *Complexity of the Situation.*

The position of the holders of guaranties of these companies is highly complex. They stand in the position of claimants against real estate represented either by mortgages or by property foreclosures. In addition, they have a claim-over against the company on the guarantee. The object and hope of rehabilitation has been to prevent a mad scramble for the finalizing of losses on collateral. This has necessitated a program under which each negotiation on the thousands of properties involves a tri-party relationship. The owner of the property, the holder of the guaranteed mortgage and the Superintendent as rehabilitator of the company, all have to negotiate in respect to each transaction involving each of the thousands of parcels.

Insofar as the holder of the guarantee owns the whole mortgage against a particular property, only three parties have to sit around the table to try to work out the best solution for that particular property and mortgage holder. Where, however, the mortgage on the property has been split up into hundreds or thousands of parts among persons unacquainted with the property and unknown to one another, the Department has been compelled to face the inherent difficulty that arises out of the necessity of building within each of such groups some democratic form of procedure by which the group itself can become articulate in law as to its own wishes in the situation. The development of such a program is further complicated by the supreme necessity of providing every safeguard possible to prevent the freezing out of minorities and the improper control of a particular issue by any small group for its own benefit. Moreover, to a degree each certificate group normally looks out for its own interests, irrespective of the effect on certificate holders in other issues. In the midst of such conflicting interests, the Insurance Department must continue to be the impartial protector of all holders of guaranties, other creditors and others interested in the companies.

(13) *Investigation into Practices.*

Soon after rehabilitation orders were signed the Superintendent established a special bureau with separate counsel to inquire into the practices of the companies. Not all the departments of all the companies have been delved into. Up to date, more than 200 witnesses have been examined under oath and several thousand pages of testimony have been taken. Whenever deemed advisable, civil actions will be instituted to recover assets. When and as evidence of wrongdoing is found, data is sent to the District Attorneys. In some cases it appears that issues in default were sold to innocent purchasers. In other cases it developed that there were improper substitutions of the collateral underlying issues. In one instance a substantial number of properties were improperly transferred to the detriment of creditors to a corporation controlled by persons friendly with officials of the company. I have by no means finished this investigation. Although this Department is a civil administrative arm of the government, it has promptly transmitted to the law-enforcing officials of the respective counties the pertinent data already assembled. We will continue this practice and have naturally offered full co-operation to the prosecuting agencies. As a result of the investigation, the personnel of at least two of the companies have been so substantially shattered by necessary resignations or dismissals that the Superintendent could no longer continue to permit the new corporations set up in rehabilitation to service the properties in rehabilitation. The Department, therefore, is faced with the necessity of promptly building up a sufficient staff to replace the officers and officials heretofore carrying on the work. To bring in this new fresh blood will of course cause some delays. Nevertheless, the Department has no choice, in view of the improprieties charged against the individuals formerly employed. Whenever complaints come into the Department from creditors, certificate holders, property owners or others they are received by a special complaint bureau and promptly sent out into the field to be handled by the Deputies in charge. Unfortunately, many of the complaints go to situations beyond the control of the Department. The Department, of course, is powerless to create income sufficient to meet the amounts promised to the certificate holders.

I believe that we are making genuine progress in terminating unfortunate prior practices and arranging for vigilant, honest management of the properties underlying the guaranties of the companies. Not in all companies do I find the same laxities and improprieties.

Income to certificate and mortgage holders depends essentially on recovery on a nation-wide basis. In some instances reports made to the Superintendent indicate that there is a gradual and healthy growth in the income produced from the underlying properties. I am confident that the internal changes made by the Department of Insurance in nearly all companies taken for rehabilitation will create operating units that will take full advantage of any future improvement in rents or interest.

GEORGE S. VAN SCHAICK,
Superintendent of Insurance of the State of New York.

Increase of $21,642,261 Reported in Volume of Bankers' Acceptances During October—Volume of Bills Outstanding Oct. 31 Totaled $736,790,945 as Compared with $715,148,684 Sept. 30.

In announcing the result of its survey of the acceptance business for October on Nov. 17 the American Acceptance Council noted that the volume of outstanding bankers' acceptances at the end of October showed an increase for the month of $21,642,261, bringing the total to $736,790,945. Robert H. Bean, Executive Secretary of the Council, said that "this increase for the month of October is almost exactly the increase for September, which gain was $21,137,073." He said that "the figures for Oct. 31 this year compared with the corresponding date of 1932 gives an increase for this year of $38,170,576. Mr. Bean added:

That the use of acceptance credits to finance the shipment of staple commodities is not up to previous years is shown by the very moderate gains which have been made since the beginning of the crop-moving season.

Wholesale prices for all major commodities are considerably above last year's quotations and the movement of much of this year's crop is in larger proportion, up to Nov. 1, than in previous years. In the case of cotton alone there is an increase of more than 40% in the price, while there is an increase of nearly 20% in the amount of cotton consumed during the three months of the present season. As cotton is very largely financed by acceptance credits in normal years, it will be seen that on the face of these increases as between 1932 and 1933 there should have been a very much greater increase in the volume of bankers' bills against cotton than the figures show. It is very clear that Government financing under the emergency agencies and the use of bank cash in place of credit has greatly reduced the volume of acceptance business on commodities.

Another reason for the reduction in dollar bills below the expected volume may be found in the prevailing belief that great quantities of American products as well as finished goods have been shipped abroad against payments which are made in foreign markets to be held there subject to call of American exporters. The amount of American funds against exportable goods now lodged in foreign financial centers is undoubtedly an important factor.

The volume of bankers' acceptances created to finance imports went off $3,841,941, while bankers' acceptances based on goods stored in or shipped between foreign countries dropped $4,269,533 to a new low for the past three years of $195,199,697.

Gains in the classified volume are found in export bills which increased $14,277,407, domestic shipment bills which increased $14,869,318, acceptances to finance the storage of goods in domestic warehouses increased only $590,926 and acceptances for the purpose of creating dollar exchange remained unchanged with the exception of $66,000.

The bill market continued to have only a fair amount of business during the month under review with portfolios not exceeding $45,000,000 at any time.

Purchases of acceptances by accepting banks for their investment account continued heavy throughout the month and these banks at the close of business Oct. 31 held $321,385,979 in the bills of other banks. The same banks held unsold of their own bills $270,778,664, a total of $592,000,000 against a total of $533,778,513 on Sept. 30.

Outside of the bills held by accepting banks, the Federal Reserve System and the dealers, approximately $100,000,000 were held by other non-banking investors.

Mr. Bean also furnished the following detailed statistics:

TOTAL OF BANKERS DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*Oct.* 31 1933.	*Sept.* 30 1933.	*Oct.* 31 1932.
1	$45,169,939	$44,193,325	$40,863,417
2	596,274,226	577,544,268	561,284,124
3	16,342,582	14,266,558	13,297,576
4	1,555,577	2,368,265	10,253,459
5	507,434	644,918	1,524,052
6	5,568,728	5,908,810	7,923,612
7	38,416,875	38,509,005	36,738,725
8	1,381,176	2,210,841	1,745,640
9	4,846,162	5,000,915	2,499,086
10	1,250,000	800,000	600,000
11	4,535,534	3,509,228	1,864,487
12	20,942,712	20,192,551	20,026,191
Grand total	$736,790,945	$715,148,684	$698,620,369

Increase for month $21,642,261. Increase for year $38,170,576.

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Oct. 31 1933.	*Sept.* 30 1933.	*Oct.* 31 1932.
Imports	$99,364,108	$103,206,049	$81,471,614
Exports	184,984,766	170,757,359	157,364,062
Domestic shipments	29,463,338	14,594,020	15,712,701
Domestic warehouse credits	223,349,842	222,758,916	206,477,731
Dollar exchange	4,429,194	4,363,110	6,382,782
Based on goods stored in or shipped between foreign countries	195,199,697	199,469,230	231,211,479

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES NOV. 15 1933.

Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*	*Days—*	*Dealers' Buying Rate.*	*Dealers' Selling Rate*
30	½	⅜	120	¾	⅝
60	½	⅜	150	1	⅞
90	½	⅜	180	1	⅞

Value of Commercial Paper Outstanding as Reported to Federal Reserve Bank of New York $129,700,000 on Oct. 31, Compared with $122,900,000 Sept. 30

The following announcement, dated Nov. 14, was issued by the Federal Reserve Bank of New York:

Reports received by this bank from commercial paper dealers show a total of $129,700,000 of open market commercial paper outstanding on Oct. 31 1933.

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

1933—		**1932—**		**1932—**	
Oct. 31---	$129,700,000	Dec. 31---	$81,100,000	Feb. 29---	$102,818,000
Sept. 30---	122,900,000	Nov. 30---	109,500,000	Jan. 31---	107,902,000
Aug. 31---	107,400,000	Oct. 31---	113,200,000		
July 31---	96,900,000	Sept. 30---	110,100,000	**1931—**	
June 30---	72,700,000	Aug. 31---	108,100,000	Dec. 31---	117,714,784
May 31---	60,100,000	July 31---	100,400,000	Nov. 30---	173,684,384
Apr. 30---	64,000,000	June 30---	103,300,000	Oct. 31---	210,000,000
Mar. 31---	71,900,000	May 31---	111,100,000		
Feb. 28---	84,200,000	Apr. 30---	107,800,000		
Jan. 31---	84,600,000	Mar. 31---	105,606,000		

American Securities Investing Corporation In Process of Dissolution.—80% of Outstanding Debentures Called For Redemption—So-Called "Bond Pool" Formed Under Presidency of Thomas W. Lamont.

That the so-called "bond pool"—the American Securities Investing Corp.—is in process of dissolution, is evidenced in an announcement of the proposed retirement of 80% of its outstanding debentures. The announcement was made as follows on Nov. 15 by Thomas W. Lamont of J. P. Morgan & Co.:

American Securities Investing Corp. has announced that it has called for redemption on Dec. 1 1933 at 105 and interest, $28,020,000 principal amount of its outstanding Five-Year Debentures constituting 80% of the $35,025,000 principal amount of debentures outstanding.

The formation of the corporation in 1932 under the presidency of Thomas W. Lamont of J. P. Morgan & Co. was noted in our issue of July 16 1932, page 413, and a later item appeared in our Nov. 12 issue (1932), page 3267. From the "Wall Street Journal" of Nov. 16, we quote the following anent this week's announcement:

Throughout the Wall Street district, the announcement was accepted as an indication that the bankers, apprehensive of the future of the dollar and long term claims upon dollars, no longer consider even high grade bonds as good buys. . . .

When the corporation was formed bond prices were extremely low because of the heavy liquidation forced by the drain of gold from New York to Paris. Preceding the organization of the corporation, there had been continued talk of the necessity of the need for greater credit expansion, of ways and means to expand credit and of "doing something for bonds." The corporation was brought into existence approximately when gold shipments to Paris ended with the exhaustion of French deposits here. The bond market had responded immediately and prices showed large gains.

Change of Situation.

At the time it had been indicated that the bankers considered high grade bonds to be undervalued and were organizing the corporation precisely because possible profits were indicated. It was indicated yesterday that the corporation is being wound up now because conditions have changed since the company was organized. Bond prices, of course, are weak so that the inference was that improvement is no longer considered most probable. The expectation of low bond prices is based upon the belief that holders will shift their assets into speculative commitments as a hedge against dollar devaluation.

Rumors on Plans for Prevention of Foreign Exchange Sales to Pay for Foreign Securities Believed Unfounded at This Time.

Reports yesterday (Nov. 17) that the Federal Reserve Board had decided to halt purchases of foreign exchange by Americans who planned to acquire foreign securities are believed to be without foundation, and were denied by responsible sources in the financial district. Such rumors were mainly responsible for the recovery of the dollar in terms of foreign exchange late on Thursday and again on Friday. One authority suggested that the rumors and the action of the dollar were both "nine-tenths psychology," and it was indicated that no official measures have yet been contemplated to halt the shipment of American capital abroad.

Restoration of "Fixed Gold Standard" Urged by Illinois Manufacturers' Association—Modification of Banking Act of 1933 Incident to Deposit Insurance Provisions Also Urged.

Restoration of a "fixed gold standard" was urged upon President Roosevelt in a resolution adopted by the Directors of the Illinois Manufacturers' Association in Chicago on Nov. 10. The report of the Banking Committee presenting the resolution said:

"Transaction of business is becoming increasingly difficult for members of this organization, because of a growing fear on the part of their customers and the American public at large concerning the future purchasing power of American money both at home and abroad.

Declining confidence in the Administration's uncertain monetary policies also is impairing the Government's credit and retarding economic rceovery.

The various plans adopted by the Administration to raise commodity prices are designed primarily to relieve the debtor classes.

Whereas we are in sympathy with debtors suffering from unemployment or low commodity prices, any attempt to relieve this situation by some of the inflationary amendments to the emergency farm mortgage act are not likely to benefit any particular class and eventually the entire population of the country will suffer.

Continued experimentation with unorthodox methods of raising commodity prices may soon result in unbridled speculation, a race for currency depreciation by the major commercial countries of the world, and possibly eventual loss of control over commodity prices.

The resolutions adopted by the Association also urged the modification of the Banking Act of 1933 so as to limit the liability of member banks under the deposit insurance plan, according to the Chicago "Tribune", which said:

Declaring that the unlimited liability of banks under the deposit insurance plan for losses of other banks threatens sound banking in the country, the Association recommended that the law be changed so as to fix a definite limit for the liability member units.

Means Speculative Banking.

"Otherwise," the resolution read, "it is evident that banking will become so speculative and unduly hazardous that credit of existing banks will be impaired and it will not be possible to obtain necessary new banking capital."

Both resolutions were adopted unanimously by the directors, the statement said.

Greenbacks Soon on Press Predicts Dean Madden—Managed Currency Plan Will Fail, Forcing Fiat Money Issuance He Holds—Predicts Printing of $3,000,000,000.

The issuance of greenbacks before the next Congress meets in the amount of $3,000,000,000 was predicted on Nov. 9 by Dean John T. Madden, of the New York University School of Commerce, Finance and Accounts, in an address on the present currency situation, delivered before the Nassau County Bankers' Association at Garden City, L. I.

According to Dr. Madden (we quote from the New York "Herald Tribune" of Nov. 10), the managed currency experiment now being made will fail in its aim of increasing domestic commodity price levels. A few imported commodities, and perhaps some with an international market, will increase in some measurable relation to the decline of the dollar in the foreign exchange markets, but the general levels of prices in the United States probably will not change greatly under a managed currency, it was argued. The paper indicated further quotes Dean Madden as follows:

An analysis of the movement of prices in Great Britain shows that through the depreciation of the currency Great Britain has been able only to maintain the price level on an even keel. She has not been able to bring about a sharp increase in prices. What is the explanation of this fact? The answer is that while the pound sterling was decreasing, prices of commodities in the gold standard countries, particularly in the United States, were derceasing also and hence the depreciation in the pound sterling merely offset to a certain degree the decline in prices in countries on the gold basis. Furthermore, although the pound sterling depreciated, salaries, wage and fixed incomes in Great Britain remained unchanged so that the purchasing power of Great Britain did not increase and, without an increase in purchasing power, it is impossible to bring about a permanent increase in prices. If this analysis is correct, and I am firmly convinced that it is, managed currency in this country is not possible. That does not mean that it will not be attempted, for I would not be surprised to see the policy in the near future one of managed currency and managed credit but I am also convinced that if this comes to pass, sooner or later the inherent fallacies will become so evident that a return to sound money will be made.

British-French Pact Possible.

It is not unlikely that the Administration may endeavor to establish a modus vivendi with Great Britain and France which will enable it to depress the dollar without at the same time antagonizing these countries. If the United States and Great Britain can decide on a common currency whereby the dollar and the pound move more or less in unison, the chances of the Administration bringing about a moderate increase in prices are measurably improved.

We live from day to day. I cannot believe that the Administration has any longer great hopes for its currency experiment. I suspect that Washington now realizes that currency depreciation alone will not bring about a substantial increase in prices. Certainly the better informed advisers of the Administration have always known this or should have known it.

Results of Greenback Issue.

Less than 60 days intervene before the next Congress meets. What will the Administration do in the mean time, for it is evident that business has receded and dissatisfaction on the part of the farmer, laborer and consumer has increased. One of the uncertainties is that the Government may endeavor to given business another shot in the arm through the issue of greenbacks and one prominent agency is most active in promoting this device. I would not be astonished if this came to pass shortly before the next Congress meets.

An issue of greenbacks for retiring the existing obligations of the Government would result in the following effects:

(a) The Government would print the money.

(b) The money would be turned over to the holders of Government obligations.

(c) They in turn would deposit it in the banks.

(d) The banks would deposit it in the Reserve Banks.

(e) Through this operation the Reserve balances of the member banks would be increased by $3,000,000,000.

(f) On this basis, the member banks could increase their own loans and desposits by about $30,000,000,000.

This would be a most powerful stimulant—more powerful than any device yet tried. Would it work? The member banks now have surplus balances of more than $800,000,000 and do not use them. Would they use the additional amount? Well, the only thing that we can say is that because they have not used them, that is no guaranty that they will not use them. Furthermore, if the Government once starts the printing presses there is the question as to whether recourse may not be had to additional issues.

But suppose that the Government does resort to fiat money and let us assume that an increase in the prices of commodities and securities results. We know, from the experience of 1927-1929, that speculation in commodities and securities can only be carried on extensively with the aid of bank credit. The Administration would be able to check speculation when it has gone far enough by disposing of some of the $2,000,000,000 of Government securities now in the portfolios of the Reserve banks; the sale of these securities would reduce the balances of the member banks and force them to borrow from the Reserve banks.

Moreover, under the present Glass-Steagall bill, member banks which have large loans on securities cannot borrow from the Reserve banks. These two remedies for excessive speculation and price increases may be used to offset the effects of greenback issues. It is a fact that the Government, through the Reserve banks, has a better control of the market than perhaps during any period in our financial history. But will the Administration have the courage to apply the brakes if the engine of inflation gets going too fast? We failed to do this in 1928. But I see no special cause for alarm if the Government decides to experiment with a greenback issue, provided it is kept within the present proposed limits. The probable results are well known, its ultimate futility needs no elaboration and more of our citizens will then have some experience with monetary principles.

It is useless to deny that there are dangers to our currency, but it may be hoped that the Administration is convinced by now that tinkering with the currency will not bring about the desired aims and purposes. If the Administration by other measures is able to bring about an increase in the purchasing power of the farmer; if it is able to bring about an imporovement in business before Congress convenes, then the dangers which threaten our currency will have passed. In that case, one might expect the Administration to leave the dollar alone and, under certain conditions, a return to parity is not excluded from possible events. Let us hope that conditions will so improve that there will be no fear of radical or unwise currency measures from our next Congress.

United States Policy Likened to German Inflation—Berlin Writers Say Washington Seems to Be Ignoring Germany's Experience.

Stating that the financial press continues to criticize Washington's currency policy, a cablegram from Berlin Nov. 12 to the New York "Times" added:

The "Frankfurter Zeitung" attributes thereto an increase in American anxiety and discontent, while asserting that President Roosevelt may temporarily purchase the farmers' confidence by means of still more depreciation.

Alfred Lansburgh, editor of "Die Bank," rejects the belief that President Roosevelt, by means of currency depreciation, can advance prices in the way he wants and holds it is probable that most increases in prices will occur, not in farm products, but in consumption of goods which the farmers are obliged to buy.

Most German critics, who, until lately, considered America's currency case radically different from Germany's in the immediate post-war years and classed America in this respect with England, now have begun to draw parallels between American and German inflation and to recall the numerous unfavorable phenomena of German inflation of which America seems unconscious.

These critics assert that, despite the fluidity of the American money market, American manufacturers probably will soon suffer a shortage in working capital in consequence of a greater cost of wages and raw materials and that, further, industrial stocks probably will not rise in accord with the decline in the value of money because investors soon will realize they will get dividends in cash of even smaller buying power.

Rediscount Rate of Federal Reserve Bank of Philadelphia Reduced From 3 to 2½%.

The Federal Reserve Board announced on Nov. 15 that the Federal Reserve Bank of Philadelphia has reduced its rediscount rate from 3 to 2½% effective Nov. 16. The 3% rate had been in effect since June 8 1933. The recent action taken by the other Reserve Banks in lowering their rediscount rates was noted in these columns Oct. 21, page 2909 and Nov. 4, page 3235.

Two Directors of Federal Reserve Bank of New York Elected—C. R. Berry of Waverly, N. Y., and R. T. Stevens of Plainfield, N. J., To Serve Three Years.

Cecil R. Berry of Waverly, N. Y., President of the Citizens National Bank, Waverly, and Robert T. Stevens of Plainfield, N. J., President of J. P. Stevens & Co., Inc., New York, have been elected directors of the Federal Reserve Bank of New York by member banks in Group 3, which comprises banks having capital and surplus of less than $201,000, the Bank announced yesterday (Nov. 17). Mr. Berry was elected a Class A director succeeding David C. Warner, whose term expires Dec. 31, and Mr. Stevens was elected a Class B director succeeding Samuel W. Reyburn, whose term also expires Dec. 31. Each was chosen for a term of three years beginning Jan. 1 1934.

The nomination of Messrs. Berry and Stevens was referred to in our issue of Nov. 4, page 3235.

Tenders of $170,682,000 Received to Offering of $75,000,000 or Thereabouts of 91-Day Treasury Bills Dated Nov. 15—$75,295,000 Accepted—Average Rate 0.40%.

Secretary of the Treasury William H. Woodin, in announcing on Nov. 13 the results of the offering of $75,000,000 or thereabouts of 91-day Treasury bills dated Nov. 15, said that tenders of $170,682,000 were received of which $75,295,000 were accepted. The offering, tenders to which were received up to 2.00 p. m., Eastern Standard time, Nov. 13, was referred to in these columns of Nov. 11, page 3417. The bills mature on Feb. 14 1934, at which time the face amount will be payable without interest.

According to Secretary Woodin's announcement, the bills were sold at an average rate of 0.40% per annum on a bank discount basis. This compares with previous rates of 0.24% (bills dated Nov. 8); 0.22% (bills dated Nov. 1); 0.17% (bills dated Oct. 25), and 0.13% (bills dated Oct. 18). The average price of the bills to be issued is 99.899. The accepted bids ranged in price from 99.939, equivalent to a rate of about 0.24% per annum, to 99.876, equivalent to a rate of about 0.49% per annum, on a bank discount basis. Only part of the amount bids for at the latter price was accepted.

New Offering of $60,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Nov. 22 1933.

Tenders to a new offering of 91-day Treasury bills to the amount of $60,000,000 or thereabouts will be received up to 2.00 p. m., Eastern Standard time, Monday, Nov. 20, it was announced on Nov. 15 by William H. Woodin, Secretary of the Treasury. Tenders will not be received at the Treasury Department, Washington. The bills will be dated Nov. 22 1933, and will mature on Feb. 21 1934, and on the maturity date the face amount will be payable without interest. They will be sold on a discount basis to the highest bidders, and will be used to retire an issue of bills amounting to $60,200,000 maturing on Nov. 22. Secretary Woodin's announcement of the offering 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. 20 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. 22 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.

Resignation Tendered by Secretary of Treasury Woodin Declined by President Roosevelt—Latter Grants Mr. Woodin Leave of Absence—Dean Acheson Resigns as Under-Secretary—Henry Morgenthau Jr. Named Acting Secretary of Treasury.

Changes in the Treasury Department which were made known the current week have resulted in the designation by President Roosevelt of Henry Morgenthau Jr. as Acting Secretary of the Treasury. Mr. Morgenthau has been Governor of the Farm Credit Administration, and his successor in that post, named Nov. 16, is Dr. W. I. Myers. The Treasury Department changes involve an indefinite leave of absence granted by the President to William H. Woodin, and the resignation of Dean Acheson, as Under-Secretary; the latter had been Acting Secretary during the absence of Secretary Woodin because of ill health. On Nov. 15 it was made known that Mr. Woodin had tendered his resignation on Oct. 31 to the President, but the latter declined to accept it, and instead urged upon Secretary Woodin "a complete leave of absence . . . to do all you can to get full health and strength, without any responsibility or thought of work." Indicating the foregoing as breaking up the Treasury resistance to the President's inflationary policies, the Washington correspondent of the New York "Herald Tribune" had the following to say in part on Nov. 15:

Mr. Acheson's retirement as Under-Secretary of the Treasury . . . removes from the President's gold-buying committee the only official to speak out in opposition to the policy in a recent White House conference. With Mr. Morgenthau taking charge of the Treasury on Friday [Nov. 17], the Administration inflationary program wins right of way there for the first time since March 4.

Sprague Prepares to Quit.

The shapeup was taken to reflect the President's determination to give his managed currency experiment a full and unfettered trial with the exclusive assistance of sympathetic officials. Dr. Oliver M. W. Sprague, another sound money advocate, prepared at once to resign as Financial Adviser of the Treasury. Budget Director Lewis W. Douglas, a third member of the sound money group which lost in the fight to dissuade the President, will concentrate on his budgetary work. He has been left out of the Presidential conferences on monetary policy for weeks.

The position of Eugene R. Black, Governor of the Federal Reserve Board, was a subject of speculation, in view of his known misgivings about the fiscal policies. Members of the inner group directly involved in the operations to control the dollar and through it the price level are expected by the President to present a united front. He will stand for no dissension in the high command.

Woodin to Rest in Arizona.

Mr. Morgenthau, present head of the Federal Farm Administration, is one of the group of three who have theoretically fixed the daily price of gold at the Treasury. He has taken courses under Prof. George F. Warren, of Columbia, chief exponent of the commodity dollar plan. Mr. Acheson has been sitting in for Mr. Woodin in the latter's absence on account of illness. Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, completed the trio, and is expected to remain.

A conservative Treasury front was preserved by persuading Secretary Woodin to withhold a resignation dated Oct. 31 and take an indefinite and complete leave of absence to try to recuperate from a throat ailment. He is to leave in 10 days for Arizona. During his absence, Mr. Morgenthau will act ex-officio under the executive regulation requiring the President and Secretary of the Treasury to meet from time to time to fix the price of gold.

Mr. Morgenthau, a firm supporter of all the President's policies, has daily carried to the little Treasury group the price the President, presumably with the advice of Professor Warren, has fixed for RFC purchase of gold.

The announcement of Mr. Acheson's retirement was accompanied by no exchange of correspondence and took the Treasury group by surprise. . .

Acheson Lined Up With Douglas.

The Left Wing Presidential advisers became distrustful of Mr. Acheson when they discovered that he was a friend of Budget Director Douglas and had been endorsed for his position by him.

He lined up with Mr. Douglas in the conflicts which immediately dedeveloped as left wing and right wing advisers fought to take the President in opposite directions. When Mr. Roosevelt began seriously to consider trying out an adaptation of Professor Warren's dollar control plan, Mr. Acheson submitted a memorandum protesting that the plan for gold purchases through the RFC was illegal.

Budget Director Douglas filed a similar memorandum, which is said to have objected that such a course would lead to uncontrolled inflation. Mr. Douglas, loyal to the President personally, withdrew to his own department when he lost in this fight. Whether or not voluntarily, he was relieved of his extra-legal activities, which, in the early days of the Administration, had brought him extremely close to the President and resulted in repeated suggestions that he would succeed to the Secretaryship of the Treasury if Mr. Woodin should resign.

Acheson Opposed Gold Policy.

Mr. Acheson, by virtue of his position, was under the necessity of joining with the President in the execution of the gold-buying plan he had protested as illegal and distrusted as unsound. President Roosevelt was convinced of his absolute loyalty. By his reticence about the inner workings of the Administration, he won the reputation among newspaper men of being close-mouthed.

Secretary Woodin's letter tendering his resignation was addressed to the President as follows:

New York City, Oct. 31 1933.

My Dear Governor:

It is so cheering to hear your voice over the telephone that I always feel better after talking to you.

Last August, after a severe illness, I took up with you the question as to whether, on account of my health, I should relinquish the position I now hold in your Cabinet.

You suggested that I try remaining away from my desk for a few weeks, and, as far as possible, forget the Treasury in order to give my system a chance for full recovery.

Unfortunately, I am not exactly built that way, and it has been impossible for me, on account of the great responsibility I feel, to refrain from being almost as active in the affairs of the Department when away as when I am actually at my desk. I have tried faithfully to carry out your suggestion, but it has been a failure, as evidenced by the relapse which I have just suffered.

Therefore, I feel that I must tender my resignation and seek complete rest and a change of climate. My physicians have told me that unless I do this they will not be responsible for the outcome.

I cannot express the intense regret I feel in writing you this letter. I have been so happy in serving you, and if I only could continue I would be the most grateful of all people. You will know that every policy of yours has had and still has my devoted support, and I have never doubted that you are the one man that can lead this country out of its difficulties.

Faithfully yours,
WILLIAM H. WOODIN.

The President,
The White House,
Washington, D. C.

The following is the President's reply.

Nov. 2 1933.

Dear Will:

I do not need to tell you that I am deeply grieved at the thought of your not continuing, but at the same time, as I have told you, I would not for anything in the world injure your health by any insistence on my part that you carry on the impossible task of running the Treasury Department and simultaneously giving full obedience to the doctor's orders.

The first consideration is your complete recuperation, and this can only be accomplished by giving up all work for the next few months.

If you will do this, it is not only my hope but also my sincere belief that in a few months you will be able once more to give to the Government the fine, unselfish service which all of us in Washington have so greatly appreciated. We need you back again, and the country needs you back again.

For this reason I am going to ask you to withhold your resignation; to take a complete leave of absence and to do all you can to get full health and strength, without any responsibility or thought of work.

I hope that you will do this for me because of my own personal affectionate regard for you and because of the very great services which you have given to our country during a critical period of our history. While you are away I can well appoint some one with government and financial experience to be Acting Secretary.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Hon. William H. Woodin,
Secretary of the Treasury,
Washington, D. C.

In an item elsewhere in this issue to-day we give a statement by Secretary Woodin on Nov. 13 denying that he was out of line with the President's gold policies.

Mr. Morgenthau was sworn in as Acting Secretary yesterday (Nov. 17).

Gold Hoarding Ban Upheld by Court—Surrender Order However Found Invalid Because Issued by President, Not Treasury—Ruling in Case Against F. B. Campbell—Law Invoked Against Holder of $200,754 'Vaild Exercise' of Currency Powers.

In the first court decision concerning President Roosevelt's policies on gold hoarding, the United States District Court in New York City upheld on Nov. 16 the constitutionality of the Anti-Hoarding Act passed on March 9.

Federal Judge John M. Woolsey in a long opinion sustained it is stated, the indictment of Frederick Barber Campbell, New York attorney, for failure to report the possession of twenty-seven bars of gold valued at $200,754.34. We quote from the New York "Times" of Nov. 17, which went on to say:

He ruled, however, that a second count of the indictment charging that Mr. Campbell had failed to surrender his gold in compliance with an order issued by the President on Aug. 28 was at fault.

Judge Woolsey held that in section 3 of the Act of Congress, which he held to be valid, power to require the surrender of gold was vested in the Secretary of the Treasury and not in the President. For this reason, since count two of the indictment charged Mr. Campbell with having violated an order issued by President Roosevelt, Judge Woolsey sustained the attorney's demurrer to that charge.

In his anti-hoarding proclamation President Roosevelt called for the surrender of gold within 30 days. The court held this section of the proclamation to be a usurpation of power granted to the Secretary of the Treasury.

Two Courses Now Open.

The error is considered only a technical one, which will interfere in no material way with the carrying out of the administration's policy against gold hoarding. The Government has a choice of two ways to meet the court's objection. Either Judge Woolsey's decision can be appealed, or the old order may be supplanted by one signed by the Secretary of the Treasury.

Attorney General Cummings said in Washington that he had not decided whether the Government would appeal. The decision will not conflict immediately with the purpose of the Executive order, inasmuch as the court will not sign an order for twenty days, so that if an appeal is filed the status quo will be maintained.

"The Department," said Mr. Cummings, "is gratified by the decision. Under the President's Executive Order prosecutions may be made."

United States Attorney George Z. Medalie, who obtained the Campbell indictment, said:

"Judge Woolsey's decision is against the Government only on one point, namely, that the power to order the surrender of the gold and to make regulations as to its possession is vested in the Secretary of the Treasury by act of Congress and not in the President. The decision therefore fully sustains the carrying out of the President's policies through legislation and regulation."

Campbell Suits Dismissed.

Judge Woolsey also decided two other issues raised by Mr. Campbell in his effort to test the constitutionality of the gold act. He dismissed an equity action the attorney had brought to restrain Mr. Medalie from prosecuting him, and also a suit to restrain the Chase National Bank from delivering the gold to the Federal Reserve Bank.

In upholding the constitutionality of the Gold Hoarding Act the Court said in part:

"This Court can take judicial notice of the fact that the banks of the country were then [March 9 1933] closed and that it was of vital importance that, as soon as possible, each bank which was in a proper condition to function should be reopened; that it was obvious that gold coin and gold bullion could not be allowed to be taken away from the banks, but that every dictate of wisdom pointed to the necessity of having all gold in the banks remain there, and that all gold, whether coin or bullion, already in the hands of private persons should be brought back whenever the authorities might deem necessary into the hands of some fiscal agent of the Government."

Referring to precedents in law, Judge Woolsey said:

"It seems to me perfectly clear from these decisions that gold need not be dealt with as an ordinary commodity, but that it is a commodity affected with a public interest as a potential source of currency and credit, and that Congress when it considers that the national exigency demands control of gold may control gold in such manner and to such extent as it deems advisable, provided always that it does not violate the personal constitutional privileges of citizens."

Right of Eminent Domain.

Judge Woolsey held that the "incidence of the right of eminent domain is not limited to commodities with public interest, but involves the right of the Government to take private property of any kind when it is deemed necessary by the appropriate authorities for the public good."

The provision of the act of Congress authorizing requisition of gold by the Secretary of the Treasury, Judge Woolsey held, "is a valid exercise by Congress of a power necessarily incidental to its currency powers."

Concerning Mr. Campbell's contention that the act was unconstitutional because it deprived him of property without due process of law, Judge Woolsey wrote:

"Under the Constitution the power of eminent domain means the right to take property for public use on payment, under the provisions of the Fifth Amendment, of just compensation for its value determined as of the time and the place of its taking."

Judge Woolsey noted in his opinion that the Secretary of the Treasury "has not yet acted under the powers so given to him and which I have found to be inherent in the currency power of Congress." He pointed out that this situation had placed the gold holder in a perplexing predicament since he faced the loss of his gold through inability to sue the Government if he surrendered it at the behest of any official who was not authorized by Congress to demand it. On the other hand, the court noted, the gold holder is faced with the possibility of imprisonment and fine if he does not comply with the order.

"Not Fair Alternative."

"To lose the gold if he complies," wrote Judge Woolsey, "and to be imprisoned and fined if he does not is surely not a fair alternative to set before a citizen, for at least his will should be free when he is tempted to commit what has been denounced by his Government as a crime.

"The law embodied in the Executive order required the defendant Campbell to file the return, and if he wished to challenge the right of the

Government to any of the information requested of him in the return he should have done so on the return, instead of abstaining from making one.

"The purpose of requiring these returns is obvious: to allocate accumulations of gold so that, if and when the Secretary of the Treasury came to exercise his power of requisition under Section 3 of Title 1 of the Act of March 9 1933, he would know to whom requisition notices were to be sent."

Mr. Campbell, who lives at the Metropolitan Club, may be imprisoned or a maximum term of ten years if he is convicted, or he may be fined $5,000, or both penalties may be imposed.

An item regarding the indictment against Mr. Campbell appeared in our issue of Oct. 7, page 2556.

Committee on Monetary Policy Formed in Chicago to Combat Inflation—Endorse Stand of Midwest Professors—Return to Fixed Gold Standard Urged.

In the Chicago "Daily Tribune" of Nov. 13 it was made known that Chicago business and industrial leaders indorsed on Nov. 12 the stand recently taken by 12 Mid-Western University Professors against tinkering with the monetary unit. At the same time, said the Chicago, paper, they (the business leaders) announced that a permanent organization—the Committee on Monetary Policy—has been formed, with headquarters at 844 Rush St. The opposition of the Mid-west Professors was noted in an item in our Nov. 11 issue, page 3421. With reference to the views of the Committee on Monetary Policy, the item in the Chicago "Tribune," said:

The University economists sounded a warning that "the peril of sheer greenbackism is real and not imaginary." The business and industrial leaders expressed similar views in a six point statement of policy, which includes a plea to return to a fixed gold standard.

The statement was signed by the following:

Arthur Andersen	Thomas E. Donnelley	Guy A. Richardson
Sewell L. Avery	James H. Douglas Jr.	George W. Rossetter
Harold Beacom	Max Epstein	E. L. Ryerson Jr.
Herman A. Behrens	Bruce Johnstone	Frederick H. Scott
Francis X. Busch	John V. Farwell	Ralph M. Shaw
Robert F. Carr	Albert D. Lasker	A. A. Sprague
Philip W. Collins	Alexander Legge	John Stuart
William Chamberlain	Charles S. Pearce	John P. Wilson
David A. Crawford	George A. Ranney	

The statement of the new Committee said:

"Twelve representative economists from six of the principal mid-western Universities have joined in expressing their views on the present tred of our monetary policy. They have sounded a warning against the futility and the dangers of seeking a higher price level through manipulation of our monetary unit.

Return to Gold Standard.

"They regard a so-called 'managed currency' as impracticable, and express the opinion that the announcement of a prompt return to a gold standard, restoring confidence in the dollar, is a first step toward lasting economic recovery.

"While organized groups have brought much pressure to bear upon the Administration and the Congress to attempt to raise prices by depreciation of the dollar and by other artificial means, no group appears to have been formed to give expression and force to the views set forth in the statement of the 12 economists.

"We are convinced that monetary policy cannot wisely be determined save on the basis of experience and the judgment of economists qualifed in the monetary field. Untried currency schemes must be abandoned if confidence in the dollar is to be restored. Only upon that confidence can business and all production go forward with a higher price level and greater purchasing power.

A Statement of Policy.

"To promote clear discussion of the issues raised in the determination of monetary policy and to provide a rallying point for those who, like the undersigned, indorse the views of the economists, these views are presented in the form of a statement of policy:

"1. Recovery can be achieved only through an increased volume of business, which increases wages and the whole National income.

"2. The fundamental condition for an increased volume of business is confidence in the dollar and in the National credit, and a reasonable expectation of profit for individual exterprise, in industry, in trade, and in agriculture.

"3. Confidence in the dollar and in the National credit demand that currency experimentation be abandoned, and that depreciation of the currency be stopped before it gets out of hand.

"4. A higher price level is desirable only if accompanied by increased income—for farmers, wage earners and business men, big and little—and this cannot be achieved by manipulation of our currency.

"5. Further depreciation of the dollar by Government action is the road to printing press money, which means the further disorganization of agriculture and industrial production, and the ultimate impoverishment of the Nation—of its wage earners, its farmers and of every individual citizen, debtor and creditor alike.

"6. An announced determination to return to a fixed gold standard, giving effect to current needs and experience, is indispensable to elimination of uncertainty and to the restoration of confidence in the dollar."

A. D. Welton is in charge of the Committee's headquarters.

Roosevelt's Dollar Plan Called Failure by M. Jenny of France—"Mad Experiment" to Be Abandoned, Says Paris Expert.

From the New York "Herald Tribune" we take the following (copy right) from Paris, Nov. 12:

President Roosevelt's attempt to manage the currency has failed and the time is near at hand when the Administration at Washington will have to choose between uncontrolled inflation and dollar stabilization, Frederic Jenny, economist, declares in an article to-day in "Le Temps." M. Jenny is considered one of the foremost French authorities on financial matters.

Presenting his weekly review of the world financial situation, M. Jenny criticizes bitterly what he calls America's "mad experiment" and expresses gratification at the fact that neither Great Britain nor France has been shaken by "the convulsions of the dollar." For him, the recent sharp decline in the exchange value of the dollar, consequent upon Washington's fixing a price for gold, has proved that it is, in practice, impossible to keep the currency under control if the American people become frightened and commence exporting capital.

"Voluntary depreciation of the dollar," M. Jenny writes, "leads to inflation, by the very force of things—mainly, through deterioration of the State's credit." He ridicules the often-expressed opinion of various economists that the dollar is too strong technically to be depreciated.

"This is a mistaken idea," he said, adding "not far distant is the fatal moment when Mr. Roosevelt will be faced with the dilemma of chaotic inflation or a return to dollar stability."

The British Government's reported decision to detach the pound from the dollar is greeted by this commentator with enthusiasm. In his opinion, it represents a definite condemnation of the American monetary experiment.

Nationwide Interest Evinced in Stand of New York State Chamber of Commerce on Gold Standard and Recovery—Chamber Moves to Further Crystalize Public Opinion—James Brown, President Believes if Natural Flow of Trade is Permitted to Function United States Will Progress—Declares Gold Must Continue to Be Basis of Sound Monetary Unit.

Encouraged by the nation-wide interest in the action taken by the Chamber of Commerce of the State of New York at its special meeting on the gold standard and recovery on Nov. 3, the Chamber is taking steps to further crystalize public opinion throughout the country on what it regards as one of the most vital issues now before the American people. This was made known in a statement on Nov. 14 by James Brown, President of the Chamber, made at a press conference. We have already indicated in these columns, Nov. 4, page 3228 and Nov. 11, page 3418, the declarations of the Chamber on the gold standard, and the reaffirmation of "its conviction that a gold standard is the most satisfactory monetary system, from the standpoint of the American people as a whole."

President Brown, in his statement of Nov. 14 said that "the plan on which the Chamber is working has for its objective the creating of a National demand that the Administration return to a gold standard and abandon all currency experiments to the end that National credit may be restored, confidence in business revived and recovery expedited." Mr. Brown's statement continued:

The Chamber believes that public opinion will thus be aroused to so great an extent that the President no longer can ignore the cry forsound money from business men throughout the nation, regardless of what the advisers of the Administration may counsel.

Approval of the action taken by the Chamber and commendation of its initiative and leadership in directing attention to the dangers of the Administration's policy have come from a wide section of the nation. Messages have been received by telegraph, telephone and mail congratulating the Chamber on its stand for sound money, and newspapers which reach millions of homes have enthusiastically supported the action in their editorial columns.

Copies of the resolutions which were adopted at the meeting are being sent to Chambers of Commerce, boards of trade and other civic and business organizations throughout the country, with letters asking them to join forces with the Chamber in a great national demonstration for a return to a sound money policy.

Industrial leaders, the heads of large savings and commercial banking institutions and prominent business and professional men who are an influence in their communities have volunteered to join in a movement whose goal is the welfare and prosperity of the whole nation.

While the American Federation of Labor, the American Legion, the Crusaders and other groups, representing a substantial portion of the country's population, have declared emphatically against inflation, the action of this Chamber is the first pronouncement by a prominent business and commercial organization in the East.

The evils of inflation have been demonstrated many times in the world's history. The most recent and outstanding instance is that of Germany following the World War. German workingmen suffered terribly from depreciation of their currency. Wages could never keep up with increasing prices of food, clothing and other necessities of life. Merchants advanced the prices of their goods three and four times a day to keep pace with the Government printing presses, which turned out paper marks by the hundreds of millions. Widows and heirs living on small fixed incomes from estates and modest investments found themselves unable to buy bread, and were reduced to paupers, forced to live on a dole from the Government or municipalities. Savings banks deposits were wiped out. Industry reached a point of stagnation and inertia. Unemployment then became widespread and the German nation was in despair.

With an example of such disastrous consequences resulting from Governmental tampering with a national currency, why should the United States embark upon a similar policy? We are a great creditor nation. We have the largest supply of gold—about 40% of the total gold stock of the world. In spite of the depression now passing into history, our industrial organization is fundamentally sound.

The Chamber of Commerce of the State of New York believes that if the natural flow of trade and commerce and the operation of normal economic conditions are permitted to function, the United States will progress. We believe that the recovery which started will continue if nothing is done to jeopardize its progress. Gold has been the basis of our currency for more than half a century. It must still be the basis of any sound monetary unit.

Forty-four Economists Favor Return to Gold Dollar—Lehigh Professor Publishes Letter Sent to Roosevelt Warning Against Inflation—Instability Is Harmful to Nation, Says Message—B. M. Anderson Jr. of Chase National Bank, H. Parker Willis, &c. Among Signers.

Professor Neil Carothers, of Lehigh University, made public on Nov. 8 a letter which he said had been sent by a group of educators to President Roosevelt, urging a policy of non-inflation of the Nation's currency and a return to the gold standard, says the Associated Press. The foregoing is from the New York "Herald Tribune" of Nov. 9, from which we also quote:

The letter was mailed before the announcement of the Administration's gold purchase plan, he said. The message said the signers long had been engaged in the study of money and currency problems.

"We know," it said, "that in this time of crisis and conflicting views, even the most able leaders of our government may be misled in regard to the attitude of the group of which we are a part.

"We do not presume to urge upon you a course of action. We do not suggest that you accept our views in preference to those of others. We do wish you to know that we believe the following statements to be true:

"1. Inflation of the currency will injure the nation.

"2. The degree of public confidence essential for economic recovery will be attained most quickly by a return to the gold standard."

The letter was signed by James W. Angell, Benjamin Haggott Beckhart, John M. Chapman, Wesley C. Mitchell, H. Parker Willis, all of Columbia Univesity; James D. Magee, Marcus Nadler and Walter E. Spahr, New York University; Frederick A. Bradford and Neil Carothers, Lehigh University; T. N. Carver and J. F. Ebersole, Harvard University; David Kinley and Ivan Wright, University of Illinois; Neil Adams Brown Jr., Brown University; F. Cyril James, Ernst M. Patterson and Elenor Lansing Dulles, University of Pennsylvania; William A. Scott, University of Wisconsin; R. G. Rodkey and Leonard L. Watkins, University of Michigan; B. M. Agger, Rutgers University; B. M. Anderson Jr., Chase National Bank; Don C. Barnett, Haverford College; James Washington Bell, Northwestern University; Jules I. Bogen of the "Journal of Commerce"; Edward H. Collins of the New York "Herald Tribune"; George W. Dowrie, Leland Stanford University; George H. Edwards, College of the City of New York; D. W. Ellsworth of the "Annalist"; Herbert F. Fraser, Swarthmore College; Roy L. Garis, Vanderbilt University; E. C. Harwood, Massachusetts Institute of Technology; John Thom Holdsworth, University of Miami; E. W. Kemmerer, Princeton University; E. A. Kincaid, University of Virginia; H. G. Moulton, Brookings Institution; H. H. Preston, University of Washington; George E. Roberts, National City Bank; W. H. Steiner, Brooklyn College; Russel Weisman, Western Reserve University; Ray B. Westerfield Yale University; Max Winkler, New York City, and John Parke Young, Occidental College.

Dr. Kemmerer on Inflation and Stabilization—Declares Only Safe Way to Eliminate Danger of Serious Inflation is for Government to Commit Itself to Early Return of Gold Standard.

Prof. Edwin W. Kemmerer of Princeton University asserts that in his judgment the only safe way "to eliminate the danger of a serious inflation is for the Government at once to commit itself to an early return to the gold standard." According to Dr. Kemmerer "probably a rate of stabilization equal to about 66 2-3 cents of our present gold dollar would be the wisest policy under the circumstances." He went on to say that "this gold valuation in due time would probably result in an advance in prices at least to the level of 1926, and thereby give to the debtor classes the relief which the Administration has been advocating." These views of Dr. Kemmerer were expressed at the student forum of Princeton University on Nov. 7. A summary of his remarks follows:

Inflation and the NRA.

The subject of these Forum meetings is the NRA. The subject of my talk this evening is inflation Formally and strictly speaking, inflation is not a necessary part of the NRA's program. In practice, inflation has become interwoven with this program and is part of it in the opinion of a large part of the public. As a matter of politics, I doubt very much if the NRA program in its present form can be carried through without a considerable amount of inflation, although I believe that the best elements in that program could be made effective without further inflation.

Meaning of Inflation.

The word "inflation," like all general economic terms, has a variety of meanings, and, to avoid confusion, it will be wise at the beginning for me to state the meaning in which I am using it. Inflation, I would say, exists in any country whenever the supply of money and of circulating bank credit, i. e., "deposit currency," increases *relatively* to the demand in such a way as to cause a rise in the price level. The supply of money and of deposit currency must always be interpreted in terms of their respective velocities of circulation. Over 90% of our business is performed by means of bank deposits circulating through bank checks. A doubling, for example, of the average rate at which these deposits circulate would be equivalent in its influence upon prices to a doubling of the deposits with velocities remaining unchanged. Inflation, therefore, is a relative term. The physical volume of goods and services to be exchanged represents the demand for money and deposit currency.

Extent of Present-Day Inflation.

The inflation we have so far had in the United States has been due chiefly to the facts that the demand for money and deposit currency has fallen off greatly through the decline in the physical volume of business, while the supply of money has been maintained at a level higher than that of the boom times preceding the depression, and that the supply of deposit currency has been kept *relatively* high through the extensive open-market purchases of government securities by the Federal Reserve banks.

Comparing the situation to-day, for example, with that of the pre-depression year 1926, we find tnat the physical volume of business being transacted in the country is somewhere in the neighborhood of 70% of what it was in 1926; while the average price level at which this business is being transacted is in the neighborhood of 75% of what it was in that year. To conduct this business we would, therefore, be expected to have slightly over 50% as much money and deposit currency as we had in that year. We actually have about 16% more money in circulation than we had at that time, and our bank deposits subject to check are something like three-fourths as large as they were then. This situation would naturally spell inflation and would be expected to have brought about a substantial rise in prices.

Other evidences of a relatively large supply of money and of circulating credit pressing on the market are the facts that the banks of the country are carrying enormous excess reserves—over $850 million at the present time, which is by far the largest in our history—that they are borrowing practically nothing from the Federal Reserve banks, although they have enormous amounts of paper eligible for use in borrowing, and the facts that the cash reserves of the Federal Reserve banks are high and that interest rates on short-time obligations have been reduced almost to the vanishing point.

Prices.

What has been the effect of all this upon prices? Although the value of gold, as expressed in its purchasing power in the free markets of gold standard countries, has remained practically unchanged since last February, the price of gold expressed in terms of the American paper dollar has risen over 50% since that time, registering a depreciation of over 33 1-3% in the value of our American paper dollar. Prices in the United States, however, have by no means advanced sufficiently to register this depreciation of 33 1-3%in dollars' gold value. As always in such cases, price advances occur with varying degrees of lag for different kinds of commodities and services, and it is only after considerable periods of time that the slack is actually taken up. Since February common stocks in the United States have advanced about 67%, wholesale prices 18%, farm products about 40% and the cost of living about 7%.

Price Advances Restrained by Lack of Confidence in Business Prospects.

One of the reasons why this response of prices to the inflationary process has been so slow is the fact that the confidence of the business public has been held down by much extremely radical legislation in Washington, such as the greenback, silver and gold debasement provisions of the Farm Relief Act, many of the provisions of the Securities Act and the bank deposit guaranty provisions of the Banking Act. With measures of this kind on the statute books and with all sorts of other half-baked radical measures threatening, it is only natural that our business and financial leaders, upon whose initiative we must depend for recovery, are afraid to go ahead. This lack of confidence is expressing itself in very low rates of circulation of our bank deposits. When we note that the average rate of circulation of the bank deposits of our leading cities is only about half to-day what it was in 1926 and in New York City only about two-fifths, we see one important reason why the relative expansion in the volumes of our money and deposit currency, which we have already had, has not resulted in a greater advance in our commodity prices.

The Habit-Forming Drug of Inflation.

For some time we have been injecting our body economic with the artificial stimulant of inflation and we are pumping more and more of this habit-forming drug into the body every day. The body has shown a remarkable resistance and so far the dosing has stimulated it only mildly, except in a few very sensitive parts of the organism.

Danger of a "Flight from the Dollar."

Confidence in business has continued to be low, although there has been some recovery since last spring, with a recent reaction. Despite our inflationary measures and our governmentally stimulated prosperity, our industrial production is no nearer the pre-depression level than that of a number of other countries, including gold standard countries like France and Belgium. The public's confidence in the currency, moreover, has been surprisingly well maintained, in the face of actual inflation and increasing threats of further inflation. The great danger now is that the public may become increasingly fearful of a rapid depreciation of the dollar, as a result of the inflationary forces now at work, and that there may be a strong "flight from the dollar" of the type that has occurred in so many other countries after inflationary forces had gained considerable momentum. If this should take place, the velocities at which our money and bank deposits circulate, instead of being subnormal as they are at the present time, might be increased many fold. In that case the inflation drug would become effective with a vengeance. The more of the stimulant the patient received the more he would demand, and the discontinuance of the drug would be exceedingly painful both for the patient and for the doctor.

Prompt Stabilization at About 66 2-3 Cents Gold Recommended.

In my judgment, the only safe way to meet this situation and to eliminate the danger of a serious inflation is for the Government at once to commit itself to an early return to the gold standard. Probably a rate of stabilization equal to about 66 2-3 cents of our present gold dollar would be the wisest policy under the circumstances. This gold valuation in due time would probably result in an advance of prices at least to the level of 1926, and thereby give to the debtor classes the relief which the Administration has been advocating. The giving up of the gold standard last spring was unnecessary and, in my judgment, was a great mistake, but, now that Humpty Dumpty has fallen off the wall, all the King's horses and all the King's men can't put him together again. A deflation back to the previous gold parity now unfortunately would be politically impossible. The best that can be done is to stabilize and stabilize promptly at approximately the existing gold value of the dollar. If this were done, the gold now held by the Government and the Federal Reserve banks, amounting to nearly four billion dollars, would become nearly six billion dollars of the new money, and this profit would go to the Government. The gold representing this profit should be left where it is, and the profit used by the Government toward liquidating (by payment, purchase or otherwise) its indebtedness to the Federal Reserve banks, as represented by the more than two billion dollars of Government securities owned by these banks. Foreign credits in the United States are not such as to make possible any appreciable drain of gold from the United States on foreign account. The plan would, in fact, attract back to the United States much capital that has already fled to avoid loss from inflation. Our gold reserves under this plan would be enormous and the confidence the plan would inspire in the public would be such as to prevent any considerable drain of gold at home. If such a plan could be adopted, in co-operation with Great Britain and some other foreign countries, it would be all the better. At any rate, now is the time for prompt and vigorous action for a return to the gold standard and, unless such action is taken, there is serious danger that our so-called "controlled inflation" will get out of control, with results that will be very unfortunate.

Shortage of Gold is Seen by Professor Cassel—Swedish Economist Says Rise in its Value Hinders Return to Metal as Standard.

Associated Press advices from Stockholm (by mail) Nov. 1, were published as follows in the New York "Times" of Nov. 12:

Talk of a gold surplus is a myth, since there is a marked shortage of gold in the world, Professor Gustav Cassel, Swedish economist, says in commenting on the present gold standard problem in the quarterly review issued by the Scandinavian Credit Co., Ltd.

Normally, Professor Cassel remarks, an adequate gold production would correspond to 3% of the aggregate stock of gold in the world.

Not counting the gold used for non-monetary purposes, he says, the increase of the aggregate gold reserves of the Central Banks and Governments during the period 1928-32 was $1,870,000,000, while the total output of gold during the same period was not more than $1,786,000,000. This, he declares, indicates that the gold reserves absorbed not only all the gold produced in the world but $84,000,000 in addition.

The shortage, Professor Cassel finds, is the result of an abnormally increased demand for gold, while the fall in the level of commodity prices is evidence that the world monetary gold stock has been inadequate to cope with the increased demand. This has caused the value of gold to rise abnormally in countries that have abandoned the gold standard by 50% or more.

Professor Cassel strongly emphasizes the perils to the entire gold standard system brought about by this state of affairs. Those who desire to work for the restoration of the gold standard should know the conditions under which these efforts could count on success and beware to taking their task too lightly, he concludes.

Increase in Gold Slackens in Reichsbank—Slower Rate Due to Dwindling Exchange Reserves.

A wireless message Nov. 12 from Berlin to the New York "Times," stated:

While the Reichsbank is continuing to buy gold in Paris, the pace of the increase in gold reserves has slackened because exchange reserves have dwindled so much that the Reichsbank has barely sufficient for current commercial demand. Indeed, after the unbroken decline of this item since June, the first week of November sees an increase, with the gold reserve up only 500,000 marks.

The gold reserve is now 396,000,000 marks, against 189,000,000 marks when the bond moratorium was declared and 806,000,000 marks at the end of 1932. The exchange reserve is 19,000,000 marks, against 85,000,000 when the moratorium was declared and 114,000,000 at the end of 1932.

Tax on South African Gold Miners—Estimated Collections 70% of Increased Mining Profits.

The Boston News Bureau's London correspondent was reported on Nov. 14 as stating:

Professor J. G. Lawn, presiding at the annual meeting of the Johannesburg Consolidated Investment Co., Ltd., said it had been estimated that the Union of South Africa Government would take over 70% of the increased gold mining profits in taxes if conditions remained as in June.

"That the Government itself felt its measure harsh," he continued, "is demonstrated by the fact that it has offered better taxation conditions to new mines starting work than it meted out to existing mines.

"Secondly, there is the fact that the incidence of taxation on the different mines is most unequal. The Government has given special protection to those mines making little or no profit at the old standard price of gold, and in doing so every one would agree that it acted wisely, but above this level the Government has adopted a method resulting in a wide variation in the percentage of their profit which the various mines pay, and, most surprising of all, some of the lower-grade mines are called upon to pay a higher percentage of their profit than the richer mines."

"This is brought about by the splitting of the profit for taxation purposes into two parts, a so-called standard profit calculated on the basis of gold at 85 shillings an ounce, plus certain allowances, and an excess profit. The whole profit is taxed at the rate of 20%, and the so-called excess profit has to bear additional taxation."

A low-grade mine has little other profit than excess profit, and most of that is taken in taxes.

Stabilized Dollar Urged by Nicholas Roosevelt—President's Policy Declared Delaying Recovery.

Adoption of a managed, or flexible currency, sounds fine—if it works, Nicholas Roosevelt, Minister to Hungary under the Hoover administration, said on Nov. 10 over a National Broadcasting Co. network in a talk on "Gold or Rubber Dollar." "But to me" he said, "it sounds too much like black magic—or its equivalent—the theories of economists!"

The above is from the New York "Herald Tribune" of Nov. 11, which went on to say:

Mr. Roosevelt, who is now an editorial writer for the New York "Herald Tribune," said: "Unless the President has determined to accede to demands for currency inflation voiced by such members of his party as Senator Thomas, Governor Charles W. Bryan and others, the sooner he stabilizes the dollar and returns to a gold standard the more rapid will be our recovery.

"The dangers of inflation are already so well known that it is inconceivable that any one with Mr. Roosevelt's high sense of public responsibility and earnest desire to see the country pull out of its present depression as rapidly as possible can favor currency inflation. Unfortunately, however, the unwillingness to follow the logical consequences of rejecting inflation—I mean the stabilization of our currency—is increasing the feeling of insecurity and uncertainty on the part of millions of individuals. Not only do large corporations hesitate to embark on industrial expansion, but small merchants and business men, not to mention bankers, also are reluctant, as long as they do not know what their dollars will be worth a few months from now."

James J. Hoey Appointed by President, Collector of Internal Revenue for Second New York District.

James J. Hoey, a member of the New York insurance firm of Hoey & Ellison, was appointed by President Roosevelt on Nov. 14 to be Collector of Internal Revenue for the Second New York District to succeed Willian Duggan. Mr. Hoey is a friend of former Governor Alfred E. Smith and was his floor manager at the 1928 Democratic National Convention at Houston, Tex. In the recent New York City election he was a candidate for Borough President of Manhattan on the Recovery Party ticket, headed by Joseph V. McKee. The New York "Times" of Nov. 15 outlined his various activities as follows:

Mr. Hoey has been in the insurance business for 30 years, as broker, general agent and company official. He is a Vice-President of the Continental Fire Insurance Co., the Fidelity-Phenix Fire Insurance Co. and the American Eagle Fire Insurance Co.

He was a member of the Assembly for five years, representing the Fifth Assembly District, of which Mr. Curry is leader. He was Deputy State Superintendent of Insurance for four years and was formerly a member of the Executive Committee of the Democratic National Committee. He was Chairman of the Home Rule Commission, which formulated laws which gave New York City and other municipalities in the State the power to pass local legislation.

Death of Edward N. Hurley, Former Head of United States Shipping Board—Also Formerly Chairman of Federal Trade Commission and Member of World War Debt Funding Commission.

Edward N. Hurley, former Chairman of the United States Shipping Board, died in Chicago on Nov. 14 at the age of 69, following a short illness which developed into pneumonia. Mr. Hurley at the time of his death was co-receiver of the Middle West Utilities Co. In 1896 he organized the Standard Pneumatic Tool Co. of Chicago and played a leading part in the development of this industry. He was appointed a member of the Federal Trade Commission in 1913, and later became Vice-Chairman and Chairman of the Commission. In February, 1917, he retired to private life, but in July of the same year, at the request of President Wilson, he again entered the Government service as head of both the Shipping Board and the Emergency Fleet Corporation, where his executive ability was actively employed in the transportation of men and supplies to France. In 1924 he was appointed a member of the United States World War Debt Funding Commission. Mr. Hurley devoted recent years largely to civic interests, but after the organization of the National Recovery Administration he became a member of the NRA Industrial Advisory Council.

Departure from Gold Standard Deplored by American Institute of Accountants.

The confusion that has followed America's departure from the gold standard demonstrates the futility of attempting to regulate values by legislation, the "Journal of Accountancy," official publication of the American Institute of Accountants, declares editorially in its current issue.

"One of the most interesting and intricate problems that have arisen from our national departure from the gold standard is the question of the valuation of assets," it says. "Its complications are almost limitless, and if the accountant is to be absolutely logical he will probably find himself confronted with the necessity of building up a scheme of dating which in the last analysis will be based upon the standard from which we have departed. For example, if accounts receivable are payable in dollars, in order to be accurate we must know the date when the dollars are paid so that we may ascertain the worth of the dollar itself at the moment of payment." The article goes on to say:

Inventories, if valued at cost or market, whichever is lower, must be further classified by cost at the date of purchase in dollars of that date or by market at the date of valuation in dollars of that date. If an item in the inventory cost $100 at March 4 1932, it may be regarded as worth $100 in gold, for at that time we still clung to the gold standard. To-day the same item may be worth $100 according to the market value, but in reality, if we revert to the consideration of the gold standard, it will be worth only $70 of gold. To add further confusion to the question, let us suppose that the item which was purchased on March 4 1932 for $100 is worth in the present market $130 at 70c. gold to the dollar. Which is lower, cost or market? Again, is it just and fair to carry at par even Government securities issued prior to March 4 1932, bearing the gold payment clause and purchased, let us say, on March 1 1932? Is it fair to carry such assets, which are selling to-day at 102, as though they represented a market price higher than cost? It has been announced that the Government will repudiate the gold clause of its bonds, and many people believe that this is not only unnecessary but altogether unworthy of a great nation. If the repudiation of the gold clause is to be upheld by the courts, where it will ultimately be tested, it is quite certain that market prices to-day are much lower than cost, and consequently the true worth of what was supposed to be the highest quality of security is at substantially less than cost, and there has been a net loss of approximately 30%.

What Is Value?

How much further the decline of the gold worth of the dollar will go it is impossible to foretell. If inflation be avoided there may be some reason to believe that we have reached the depths and that the dollar will have real value of greater amount than at present. Then, again, there is the question to what extent the present enormous advance in gold mining stocks should be reflected in the accounts when it is known that if the nation returns to sound money there will be a sharp decline in the dollar value of gold. The whole thing is so intensely problematic—we are wandering in such utter darkness—that even the most confirmed advocate of the present policies must stand aghast. All this illustrates with peculiar force the futility of attempting to regulate values by legislation. Of course, it is being said by some theorists that the gold standard really has no meaning. We are concerned purely with dollars. We buy so much material for so many dollars, and we sell such and such goods for so many dollars, and it makes no difference whether the dollar is worth one cent in gold or 100 cents. This might be true if there were only one nation in the world. It might even be approximately true if any nation were entirely self-contained. If the people of such a nation desired to have a standard of currency based upon sea-shells or wampum it would be fair to all concerned, provided everybody was willing to accept and to pay in the chosen medium of exchange. But this is not so. The gold standard is admittedly imperfect. No one has ever claimed that it satisfied every requirement of sound economic theory, but on the other hand no one has ever suggested a standard which has worked half so well, and, in the absence of perfection, it is wise to accept what approaches nearest to perfection.

What Is Money Worth?

We believe that there was never any necessity at all for America to depart from the gold standard. The decision to do so was prompted, no doubt, by a hope that a little more flexibility in standards would lead to a greater activity in business. The only result which has been evident to most of us is the advance in the dollar cost of everything, while the number of dollars received has remained stationary, or even has declined. There have been some advances in wages, but these are much more than offset by shorter hours, changes in numbers of employees and the grievous uncertainty which always prevails when no one really knows what anything is worth. We are in a condition somewhat like that familiar to the residents of China where there are many currencies and many standards. It is possible to start out in the morning with $100 of "big money" and to spend $20, receiving in change more than a hundred dollars of "little money." Perhaps here we shall come to the practice of saying that we have bought in dollars of Aug. 31 and sold in dollars of Sept. 1—which may be two different kinds of dollars. Accountants are supposed to enjoy the raveling of difficult financial tangles. If that be true, accountants should now be the happiest men in the world, for they have knots before them which seem to be hopelessly complex. And the whole difficulty is worse confounded by the impossibility of foreseeing a day ahead. It will not be an easy matter to return to the gold standard and to say that the dollar again is worth a hundred cents in gold. It may never return to such a basis of valuation. If it were stabilized at to-day's gold valuation there would be a loss of about 30% of our capital—there are, it is said, still a few people who have capital. We should go through the same tragic experience as that which befell in Germany and France and Italy when the currencies were pegged at a given point far below the original gold value. There is serious talk to-day of an early return to gold as a standard in Great Britain, but few believe that it will be possible to regard the English pound as the equivalent of $4.86 in gold. More probably the point of stabilization will be somewhere in the neighborhood of $4 in gold. If this be true, there will be a reduction of capital in Great Britain of somewhat less than 20%, and if we are to stabilize at 70% of the old value, we shall be losing, as we have said, 30%.

The Gold Standard Might Have Prevailed.

The saddest part of it all is that it was not necessary. Many people are saying that they honestly believe that the depth of the depression was encountered somewhere in the spring of 1932, and that business from that time showed genuine signs of improvement. Then we began to deal in theory in the hope of accelerating the resumption of activity, and to-day, while the number of dollars changing hands is greater, there is a doubt whether actually we have advanced or not. It is all quite beyond the realm of ordinary comprehension. Perhaps there is some one who understands the true significance, but his voice has not been heard. After the World War nearly every economist and the great majority of business men were quite confident that we should never return to the dollar of 1913. They maintained that the purchasing power of the dollar would never rise so high again; yet we did go back to the 1913 dollar, and somewhat beyond it. Now everyone is saying that we shall never return to the dollar worth a hundred golden cents. It seems almost too much to expect, and yet, with a true faith in the recuperative power of America, we predict that whatever the pain and travail of the way back to stability, we shall endure it and somehow in some good day we shall be as we were before we listened so credulously to alluring theories.

J. P. Morgan and Myron C. Taylor Have Tea with President Roosevelt at White House—Meeting Described as Entirely Social.

J. P. Morgan, New York financier, and Myron C. Taylor, Chairman of the Board of the United States Steel Corp., were guests of President and Mrs. Roosevelt at tea at the White House on Nov. 16. Their meeting was described as purely "social" and it was said that no "business" had been discussed. Associated Press Washington advices of Nov. 16 commented as follows on the incident:

Mrs. Roosevelt poured tea and sat with the President, Mr. Morgan and Mr. Taylor during the 45 minutes the visitors were there.

Mr. Taylor has been a frequent caller at the White House executive office during the long negotiations by the President to establish the NRA code for the steel industry, but it was the first time that Mr. Morgan had been in the Executive Mansion in recent years.

Hesitating for a moment on the front portico as he departed, Mr. Morgan in good nature, replied to inquiries with these words:

"You know I cannot tell you what I talked about with the President in his home."

Mr. Taylor likewise smilingly declined to talk and neither would say whether they had been invited to the White House or had sought the meeting.

It was learned unofficially that a mutual friend, upon learning that Mr. Morgan was in Washington, had suggested the meeting with the President and that the tea engagement resulted. The visitors were not recorded on the White House calling list.

The meeting was held in the family reception room on the second floor of the mansion. Upon leaving the White House, the two financiers motored to the railroad station, apparently headed for New York City.

The Morgan banking firm is one of the largest stockholders in the steel company. There has been much talk recently of possible heavy purchases by Russia of such goods if proper credits could be arranged. Maxim Litvinoff is in Washington now negotiating for Russian recognition.

Furthermore, one of the difficulties which the Recovery Administration has encountered in its drive to start business on the upgrade has been a slowness in the capital or heavy industries.

With the gold purchasing program under way and the dollar showing recent drops in foreign exchange, there has been talk of possible action by France or Great Britain to stabilize the franc and the pound. The Morgan company in recent years has acted as fiscal agent in this country for France and Great Britain.

RFC Continues Purchase of Newly Mined Gold—Dollar in Terms of Gold Below 60 Cents for First Time Since 1865—Conference on Gold Purchases Held Between President Roosevelt, Governor Black of Federal Reserve Board, Governor Harrison of New York Reserve Bank, Secretary Woodin, &c.—Statement by Senator Thomas Anent Inflation.

The week's developments incident to the purchase of newly-mined gold by the Reconstruction Finance Corporation, in furtherance of President Roosevelt's policy announced Oct. 22, were marked by the decline in the value of the dollar below 60 cents in terms of gold—for the first time since the Civil War.

The week also witnessed a three-hour discussion on Sunday, Nov. 12 of monetary and financial policies between President Roosevelt and a group of his financial advisers. While no official statement was given out after the conference, newspaper reports said that much of the time of the meeting was occupied by the Government's policy of buying gold abroad and its effect on the currencies of foreign nations. We quote from a Washington dispatch of Nov. 12 to the "Times" regarding the White House conference:

Purchases of gold in foreign markets will be continued, it is understood, but with only small amounts bought from time to time, the effort being to prevent violent fluctuations due to speculative activities. The utmost secrecy as to the discussions was maintained by the participants, who represented conservatives on financial matters, as well as those who have advanced radical moves to manipulate the dollar.

The statement was authorized at the White House that no new departure in monetary policy was considered and that the meeting was merely a continuation of routine conferences which the President has been holding daily with his fiscal advisers.

The President was reported as having taken advantage of Sunday to meet a larger group, when they would be free to review the conditions which have developed. One of the White House secretaries, after conferring with the President, described the meeting as a general discussion on current monetary and financial questions.

Secretary Woodin, who has been ill in New York, came to the conference. Others who participated were Eugene R. Black, Governor of the Federal Reserve Board; George L. Harrison, Governor of the New York Federal Reserve Bank; Jesse H. Jones, Chairman of the RFC; Henry Morgenthau Jr., Governor of the Farm Credit Administration; Henry Bruere, President of the Bowery Savings Bank, and Professors James H. Rogers and George F. Warren.

While the financial group was conferring with the President at the White House, Senator Thomas of Oklahoma, author of the so-called inflation amendment to the Farm Relief Act, issued a statement in which he said that "all the loose talk about printing press inflation and unlimited coinage of silver has led many people far astray from the truth about our real monetary need. Senator Thomas declared that there would be no necessity for printing press inflation if adequate, soundly backed currency were provided. The statement said that a meeting of various schools of thought on monetary reform had been called by Senator Thomas and Senator Ellison D. Smith of South Carolina. This meeting was planned for yesterday (Nov. 17). In his announcement of the call for a conference on monetary reform, Senator Thomas stated:

This meeting will be concerned especially with planning for an adequate metallic base for a sound currency upon which the 1926 volume of bank deposits and credit may be safely rebuilt.

All the loose talk about printing press inflation and unlimited coinage of silver has led people far astray from the truth about our real monetary needs. There need be no fear of printing press inflation if soundly backed currency, adequate for our needs, is provided.

We must solve the problem of broadening the base of our monetary system sufficiently to avoid the disaster that came to us through a superimposed credit structure which became highly explosive because it rested on an inadequate foundation.

In spite of opposition at home and abroad the President is making progress in the revaluation of gold. There are many reasons for believing that our price of gold must go to double the statutory figure—that is, it must not stop short of $41.34 an ounce.

Conservative world opinion demands a 25% gold reserve behind all currencies. Doubling the price of gold, if carried through by all nations, would be equivalent to new discoveries of gold which would double the total monetary gold stocks of the world. Only on such a revaluation basis is it feasible to return to the gold standard. Returning on the old valuation would mean returning to the disastrous price level of the depression.

With gold adequately repriced, the problem of future stabilization is simplified. We must first set gold valued to where it is possible to sustain the price level of 1926. Then we must be prepared to maintain that valuation by having a metallic base for our currency sufficiently broad to bear a reasonable relationship to our volume of bank deposits and the total volume of business needed to restore employment. Our currency system must support business on a scale that will insure profits.

Recovery can be greatly accelerated if there is recognition of the need for reasonable business profits, for that is the greatest source of taxable revenue, and is indispensable to local, State and Federal solvency. Altogether too many business men are being frightened by the false rumor that the Administration frowns upon legitimate profits.

When gold has been adequately revalued and our monetary base has been sanely correlated with our credit superstructure, the major implement for controlling and stabilizing the value of our money should be variation of the discount rate. It should not be necessary, after we have arrived at the desirable point for stabilization, to juggle the price of gold so often as Great Britain is doing now.

One of the purposes of this conference will be to consider the proper place of silver in the broadened metallic base.

In our issue of a week ago (page 3420) we indicated the daily official price fixed by the RFC for gold purchases.

On November 11 the RFC increased its gold purchase price to a new high of $33.32, and this action was followed by further weakness of the dollar in foreign exchange markets. The New York "Times" on Nov. 12 surveyed the action of the preceding day's markets as follows:

After a sharp overnight gain, the dollar again declined yesterday, but it failed to erase completely its early recovery and closed at 62.54 cents, up .06 cent in terms of the franc. At this level it was again above the valuation put upon it by the RFC, which, in fixing a price of $33.32 an ounce for newly mined gold, indicated a gold "parity" of 62.03 cents.

The pound sterling opened here at about $5.04, 7 cents under its previous close, dipped to $5.03½ and then advanced steadily to $5.10. It closed at $5.09, off 2 cents. The franc dropped as low as 6.19 cents, rallied to 6.29 cents and closed at 6.26½ cents, down ½ point.

With the London and Paris markets closed in observance of Armistice Day, trading in foreign exchange here was dependent largely upon the domestic supply and demand, although some European orders came through as is usually the case when the foreign markets are closed.

Net price changes were small. Guilders were unchanged at 64.65 cents as were marks and lire at 38.25 cents and 8.43 cents respectively. Belgas dropped 2 points net to 22.35 cents, Swiss francs 8 points to 30.97 cents and Scandinavian exchanges 5 to 15 points. The Canadian dollar was 6 points higher at 100.06 cents.

United States Treasury bonds rallied briskly, closing 1-32d to 29-32ds point on the day on the strength of the firmer dollar, although eight issues still continued below par.

The RFC on Nov. 13 again raised its price for newly mined domestic gold by 13 cents to $33.45 a fine ounce, and once more the dollar displayed weakness against foreign exchange, with the pound sterling duplicating its previous half century peace time high of $5.16½, recorded on Nov. 10. Despite this decline in the dollar, United States Government obligations rallied, but the gains were attributed in market circles principally to short covering. Commodities also advanced, with silver setting another new high of 43¾ cents an ounce. Meanwhile, in Washington, Secretary Woodin, in an interview with newspaper men, declared that he was in complete accord with the President's policies, and that reports of dissension had absolutely no foundation. A Washington dispatch of Nov. 13 to the "Times" described that interview as follows:

Secretary Woodin's remarks to-day were the outgrowth of statements published in a newspaper that he and some other officials of the Treasury had no sympathy with the gold-purchase program.

"I want to deny, as vigorously as I can, that I have opposed any of the President's policies," said Mr. Woodin. "The President has been good enough to talk over with me everything he has done, especially in regard to Treasury matters.

"I am heartily in sympathy with all of his policies and will back him to the limit. I do not understand why a statement of that kind (his reported opposition) should be given out by the press. The President has a very open mind about these matters.

"I am the President's Secretary of the Treasury. I am speaking as the Secretary of the Treasury and for the Treasury Department."

The Secretary expressed concern over the fact that rumors of discord among the fiscal agencies of the Government had received wide circulation, contending that they acted to deter business recovery. He indicated that in preliminary discussions the legality of the gold-purchase plan had been raised by the Treasury Department, but that after Attorney-General Cummings had rendered a decision upholding it, the Treasury had gone along 100%.

Reports of discord have included a rumor that Secretary Woodin planned to resign, but this he put aside with a smile.

"My vocal cords are all worn out denying that," he said on leaving the White House this morning.

On the same day (Nov. 13) Jesse H. Jones, Chairman of the RFC, indicated that gold purchases abroad were proceeding, but he refused to estimate the scale on which these buying operations had been carried on or are contemplated. The same dispatch from which we have already quoted regarding the interview with Mr. Woodin outlined Mr. Jones' remarks as follows:

When his attention was called to a report from abroad that no trace could be discovered there of any purchase having been made to-day for the American Government account, he replied by stating that the bid might not have been as big as some persons had expected.

Mr. Jones said that his personal opinion was that the gold purchase policy was having the desired effect; that at least commodity prices were rising. He felt that it was much too early to test the actual result, indicating that an abrupt or highly speculative rise in prices had not been desired or expected. He denied rumors that the gold purchase plan would be dropped as a result of yesterday's White House conference by stating that there had been no change in the program.

Senator Harrison, Chairman of the Senate Finance Committee, endorsed the Administration's monetary program after a conversation with President Roosevelt at the White House on Nov. 13. The dispatch to the "Times" quoted the Senator as follows:

"We have made some advance," the Senator said. "Statistics show improvement. I like any program that will raise prices. If the gold program does it, I'm for it. I have felt the President is trying to do his duty. If the gold program does not work out, I believe the President will take some other course."

Asked if he expected legislation in the next Congress looking to compulsory inflation, Senator Harrison said:

"We gave President Roosevelt pretty broad powers to deal with the situation and the figures show improvement. I don't look for any revolting. The boys know the President is doing the best he can and is making a good President."

The Senator was asked if there was much agitation in the South for inflation.

"The South is feeling very much better," he replied. "The policy of curtailment of cotton acreage and the program of lending 10 cents a pound on cotton have helped the South a great deal. In March the farmers were getting 5 cents for their cotton. Now they are getting 10 cents.

"Naturally there is great desire that commodity and land prices be increased."

The action of the foreign exchange market on Nov. 13 was analyzed as follows in the "Times" on the following day:

In terms of the French franc, the dollar at the close of business was worth 62.09 cents, with the high for the day 62.44 and the low 62.00 cents.

The franc yesterday went as high as 6.32 cents, compared with the recent high of 6.34, closing at 6.31 cents, up 45 points, while the pound sterling at the high of $5.16½ duplicated the previously established high which was touched on Friday. The closing price of $5.16 represented a net gain for the day of 7 cents. All other leading foreign exchange rates closed higher at the expense of the dollar, guilders leading with an advance of 40 points.

The Canadian dollar touched 100.37 at the close, which was the highest level scored since 1917. The Canadian dollar showed a net gain for the day of 31 points. Actual transactions in exchange were reported as comparatively small.

The price of $33.45 an ounce for gold set yesterday by the RFC for domestic newly mined metal set a further new high. Yesterday's quotation was 13 cents above the level set on Saturday (Nov. 11) and considerably above the dollar equivalent of the London price for gold, since in the London market the quotation of 129 shillings 1½ pence represented a drop of a shilling an ounce from last week. The actual differential between the American and London market figured 46 cents.

About the only foreign exchange yesterday to weaken against the dollar was the Spanish peseta, reflecting reports over the week-end of further political unrest. The market here, however, was little better than nominal.

Bar silver was bid up ⅞ cent to the level of 43¾ cents an ounce, the highest since Feb. 14 1930.

The so-called "flight from the dollar" gained further impetus on Nov. 14, with the foreign exchange rate on London being pushed to $5.33¼, an advance of 17¼ cents from the previous day's close. The RFC set the gold price at $33.56, up 11 cents from the quotation published on Nov. 13, but the dollar depreciated so rapidly that the equivalent of the world gold price, based on London, was at one time 59 cents above the RFC figure. It was estimated in Washington that purchases of gold in foreign markets up to Nov. 13 totaled only $6,000,000. The action of the various markets affected by the dollar weakness on Nov. 13 was summarized, in part, as follows in the "Times" of the next day:

The depreciation of the dollar in foreign exchange proceeded rapidly yesterday. While the RFC set a valuation of 61.59 cents on the currency by establishing a gold-buying price of $33.56 an ounce, 11 cents higher than Monday's price, the foreign exchange market appraised the dollar at 60.37 cents in terms of the franc, at the lowest point of the day, and at 60.93 cents, off 1.16 cents, at the close of business.

Sterling soared to $5.33¼, a new peace-time high, and closed at $5.26½, up 10½ cents. All gold-standard exchanges went to record highs for the present units. The franc went to 6.49 cents, compared with parity of 3.92 cents, and closed at 6.43 cents, up 12 points net.

Canadian dollars reached 101.50 cents, the highest price since the early days of the World War. Guilders were quoted at 67 cents and closed at 66.25 cents, 1.20 cents dearer; belgas rose to 23.20 cents and closed at 23 cents, up 50 points; Swiss francs reached 32.25 cents, and finished at 31.80 cents, up 54 points.

German marks advanced to 39.55 cents, and closed 75 points dearer at 39.25 cents; lire reached 8.75 cents and finished at 8.66 cents, up 17 points. Scandinavian currencies were from 55 to 65 points higher, with the Swedish krona above par for the first time since 1931. Japanese yen went to 30.87 cents, up 50 points.

Below London Bullion Price.

The RFC gold price again fell below the dollar equivalent of the London bullion price during the day, although it began above the London level. In London a price of 128s 7d was fixed for bar gold. This was 6½d lower than Monday's quotation, and the lowest price quoted in London since the RFC began its operations.

Converted into dollars at the opening rate for sterling here, $5.21, the London price was equal to $33.37, or 19 cents under the rate fixed by the RFC for purchases of newly mined domestic gold. At the day's high of $5.33¼ for sterling, however, the London bullion price had a dollar value of $34.15, or 59 cents over the RFC price.

Banking circles continued to express concern over the course of the dollar, and there was renewed emphasis on the opinion that has prevailed for over a week that the Government would do well to support the dollar for a while instead of continuing to depress it.

The misgivings of the banking community were again revealed in the Government bond market, where prices of active issues declined 2-32d to 20-32d point, three issues being unchanged in price. Although the decline was not as severe as last week, it disclosed a resumption of the downward trend, after Monday's (Nov. 13) recovery.

The stock and commodity markets showed less response to the fall of the dollar than they have lately. After early strength, stocks sold off and closed irregularly lower. Wheat and cotton followed a similar course, except that minor gains were retained at the close.

On Nov. 15, as noted above, the dollar sank to a value below 60 cents in terms of gold for the first time since the Civil War, despite the fact that the official RFC quotation for newly mined gold was unchanged from the preceding day at $33.56 an ounce. All foreign currencies surged forward to new highs in the foreign exchange market. Sterling rose to $5.42¼, a rate which had previously been exceeded only during the first few days of the World War, and closed at $5.41, up 14½ cents for the day. The RFC gold price was

$1.15 below the London price on the basis of the New York opening for the pound. Nevertheless the weakness of the dollar became more pronounced during the day, apparently inspired by the announcement of the long leave of absence granted to Secretary Woodin and the resignation of Under-Secretary Dean Acheson, to which reference is made in another item in this issue. We quote from the New York "Times" of Nov. 16 regarding the action of the exchange markets on the previous day:

The franc soared to 6.57 cents and closed up 13½ points to 6.56½ cents. Measured against the franc, the dollar fell to 59.63% of parity and closed at 59.68% of its former gold value, down 1.25 cents on the day. This was among the most severe reactions yet witnessed in the Government's campaign to cheapen the currency.

In leaving its quotations for newly mined gold at $33.56, unchanged from the previous day, the RFC completely gave up, temporarily, the attempt to quote a gold price above the world market. At London a price of 129s ½d was fixed for gold. Converted into dollars at the opening rate here, this was equal to $34.71, or $1.15 above the RFC price. But converted at the day's highest rate for sterling, $5.42¼, it was equal to $34.99, or $1.43 above the RFC rate. This was the widest spread that has existed between the London bullion market and the RFC's quotation.

The trend of the market was a repetition, with gathering force, of the movement of the last few days. The flight from the dollar appeared to dealers to be gathering momentum, and the impression prevailed that the dollar was "out of control," if it could ever have been said to have been in control.

All Continental European currencies went to new high prices on the move, the majority to the highest prices in the history of the present currencies. The guilder rose 1.35 cents to 67.60 cents, the belga 45 points to 23.45, and the Swiss franc 1.45 cents to 32.45 cents.

German marks went up to 40.25 cents, and closed at 40 cents, up 75 points; lire rose to 8.85 cents and closed there, up 19 points. The Canadian dollar went to a premium of 1.68 cents, and closed at a premium of 1.62 cents. All Scandinavian exchanges rose above par for the first time since they followed England off the gold standard in 1931.

For the third successive day the RFC on Nov. 16 fixed an official gold price of $33.56, seemingly in an attempt to check the precipitate plunge of the dollar. This figure was far below the dollar value of gold at London on the same day, where the equivalent ranged upward from $35.11. Foreign exchange dealers in New York reported a continued heavy flow of funds into pounds sterling. The pound, the French franc and the Canadian dollar were all conspicuously strong, although the changes were not so marked as on the preceding day.

The RFC yesterday (Nov. 17) again set the price for newly mined gold at $33.56, marking the fourth successive day that the same quotation had been maintained. The American equivalent of the London gold price, based on the opening of the pound in New York, was equivalent to $34.06. Later in the day most foreign exchanges broke sharply, with sterling sinking to around $5.15, a drop of 12 cents for the day. United States Government bonds rallied, with gains ranging up to one-half point. We quote from the "Wall Street Journal" of Nov. 17 regarding the action of the foreign exchange markets on that day:

After a morning of indecision, the foreign exchange market turned down sharply in the afternoon, converting previous gains into losses as the dollar moved above the RFC price for the first time in several days. Reports of impending dollar stabilization were persistent. French monetary authorities were forced to deny the report that Governor Harrison of the New York Federal Reserve Bank had telephoned to the effect that a stable price for gold would be fixed soon.

Some quarters scouted the idea of possible early stabilization here and maintained that the drop in the exchanges was a long delayed technical correction.

Nevertheless, the fact that the RFC had posted its price for domestic gold again at $33.56 per fine ounce, at which level it has been maintained since Tuesday, injected just enough doubt in open dollar short positions to cause heavy selling of French francs from abroad.

The drop in sterling corrected a situation which had come to be regarded as abnormal. When sterling broke below about $5.23⅝, it brought the dollar equivalent for the London price of gold to below the price posted by the RFC, and the spread widened as sterling plunged precipitately.

By mid afternoon, sterling had broken 11 cents net on the day to $5.16. At this level, the dollar equivalent for the London gold price was $33.06, just 50 cents under the RFC valuation. On the basis of sterling and the London gold, the dollar was worth 62.52 cents, compared with Washington's figure of 61.59. With French francs off 13½ points to $.0627, the dollar was worth 62.51, showing conclusively that Europe once again valued the dollar higher than does Washington.

Franc Reflects Budget Problems.

Break in the spot rate for francs accompanied a renewal of political difficulties in Paris over the budget. The premium on forward francs in this market crumbled as the spot rate refused to hold its position. Forward market was highly nominal but quotations were about ¼ point a month premium, making the premium for 90 days francs about ¾ point above spot.

The rate for Canadian dollars was remarkably firm in the face of a break in other foreign currencies. It was not until the drop had developed into large proportions that the rate for Montreal funds began to decline until it ultimately showed a loss on the day.

A Century of Progress Closes, with Re-opening Planned in June 1934—More Than 22,000,000 Visitors Attended Chicago Fair—Half of Bonded Indebtedness Repaid.

A Century of Progress Exposition at Chicago closed at midnight on Nov. 12, after five months of operation, during which it entertained 22,320,456 visitors from all parts of the world. Officials plan to re-open the Fair on June 1 1934, following a decision to that effect on Nov. 3 by members of the World's Fair Association. The Exposition opened on May 27 of this year, and the attendance exceeded the previous record total of 21,480,141 visitors to the Columbian Exposition 40 years ago. It was estimated that the cost of the 1933 Fair was $37,000,000. Bonded indebtedness amounted to $10,000,000, and 50% of that amount was paid to the backers of the Exposition on Nov. 13. An outline of the results and financial data of A Century of Progress is given below, as contained in the Chicago "Tribune" on Nov. 12:

Not only has A Century of Progress enjoyed the largest attendance of any fair held in the United States, but it has more fully paid off its obligations from its earnings than any previous fair.

This Fair has been unique in that it had no public subsidies and yet, if liquidated this year, its finances have been such that it would return the holders of its gold notes something like 56 cents on the dollar.

Now that it has been definitely decided to continue the Fair through next year, its officers are confident that the holders of the gold notes will get substantially more than that, and, barring the unforeseen, the chances are believed good that they will get back 100 cents on the dollar.

$1,200,000 *in Cash on Hand.*

After payment of 50% on the gold notes and payment of all floating indebtedness those in charge of the Exposition estimate that they will have on hand this fall about $1,200,000 in cash and current receivables.

Next spring the Fair is expected to open its gates with only the balance of its note indebtedness. Operating expenses during the winter are to be paid for out of money left after the payment of 50% on the gold notes. In addition, there will be other receipts, such as income from the sale of exhibit space for 1934.

The best estimates are that with an attendance of 12,500,000 next year —or nearly 10,000,000 less than this year—the Fair will be able to pay out in full its note obligations. If good times should come along officials of the Exposition are confident that this figure can easily be surpassed.

Other Measures of Success.

The finances of the Fair are by no means the complete measure of its financial success, for they fail to include the tremendous volume of business that this enterprise has brought to the railroads, the Chicago stores, the hotels, and, indirectly, to practically all business in this region.

The Columbian Exposition 40 years ago paid back about $800,000 to the citizens who raised $5,000,000 to finance it. This left a deficit of about $4,200,000. But in addition to this the earlier Fair was subsidized to the extent of $7,500,000 by the city and Federal Government. The Fair of 1933 got no subsidies and if liquidated now would have a deficit about equal to the $4,200,000 for the old fair.

At the closing of the Fair, the books will show cash on hand of more than $800,000 and accounts receivable of nearly $450,000. Additional cash of about $750,000 is expected from the sale of exhibit space for next year and something like $250,000 from deposits on concessions.

That would give the Fair about two and a quarter million dollars to work with between now and the re-opening next spring. Expenses during the idle winter period have been estimated at approximately $1,650,000. This would leave a balance of about $625,000 after deducting expenses for the winter and also deducting securities set aside for demolition expenses.

Waive Interest Payments.

In order not to impair this working capital most holders of the gold notes are co-operating with the Fair officials to the extent of waivering the interest payment due next spring.

More capital than the estimated $650,000 is desirable, Fair officials believe, in order to thicken the margin of safety. This is to be forthcoming from various interests underwriting large blocks of tickets for the 1934 edition of the Fair. Hotels, department stores, the utilities, and the railroads have indicated that they will co-operate in this way and are expected to advance several hundreds of thousands of dollars of additional money to start things next spring. All of these agencies have benefited in a big way from the business brought here by the Exposition.

Roughly, the income of the Fair during 1933 was as follows:
Estimated admission revenues, about $8,900,000.
The Fair's share of receipts at concessions, $3,300,000.
Sale of space to exhibitors, $3,000,000.
Incidentals added some half million more.

The total plant and equipment investment for the Fair as a whole, including not only the money invested by the Exposition proper, but also the investment in concessions and exhibits, was something like $37,000,000.

This $37,000,000 plant—with some additions and improvements—is to continue in operation another year will doubtless mean many more millions than that to Chicago business.

The opening of the Exposition was noted in our issue of June 3, page 3795.

Secretary Ickes Removes Two Public Works Officials—Engineer in Tennessee Dismissed for Expressing Belief that Municipalities Will Not Be Expected to Repay Public Works Loans.

A suggestion that municipalities seeking loans from the Public Works Administration will not be required to repay them was repudiated by Secretary Ickes on Nov. 13, on which date Mr. Ickes in a telegram "terminated" the services of Harry S. Berry, Public Works engineer in Tennessee, who had expressed this belief in a circular letter. On the same day, and without comment, Mr. Ickes ended the services of Nels G. Kreschel, Lieutenant-Governor of Iowa, as Executive Secretary of the Iowa State Advisory Board for the PWA. In dismissing Mr. Berry, Mr. Ickes made the following statement of general policy:

Loans by the Federal Emergency Administration of Public Works are loans the Government expects to be repaid.

These loans are made under the law on legal security which is examined before contracts with the borrowing body are signed. This security is taken because repayment is expected in accordance with the National Recovery Act as written by Congress and valid contracts with the borrowers.

Liberal terms are allowed to expedite the drive to move men from relief rolls to payrolls. Grants of 30% of the cost of labor and materials are made. These are specified as grants which need not be repaid.

Public Works loans, however, are loans to be repaid. All reports or statements that these loans are to be canceled are without authority.

Mr. Ickes in his telegram to Mr. Berry said:

I have before me copy of your circular letter Oct. 25 addressed "to all civic organizations" expressing your belief that municipalities asking for loans for projects will not be expected to carry out their obligations and repay those loans. Your services as State Engineer are hereby terminated.

Mortgage Lending in Small Communities Reviewed by Morton Bodfish, Vice-President of United States Building and Loan League—Approximately $112,000,000 Loaned in This Field in Past Four Months.

From the building and loan associations, a great part of them in the small communities which popular mortgage and construction statistics do not touch, comes an indication of the past four months' activity in mortgage lending which estimates that $112,000,000 worth of financing has been done in the small home field during that time. An announcement issued on Nov. 11 by the United States Building and Loan League said that Morton Bodfish, Executive Vice-President of the League, shows how these community financing institutions have spent a large part of their available funds for the protection of worthy borrowers against the circumstances of depression. In the States reporting their building and loan association activities for the summer and early fall, he finds 73% of the funds advanced for two allied purposes—either the refinancing on a long-term basis of straight mortgages which had come due in other institutions and faced foreclosure, or the recasting of the Associaions' own borrowers' loans so as to allow for easier payments by the month. We further quote from the announcement as follows:

Mr. Bodfish pointed out that in this way the building and loan associations are taking over sound loans which would otherwise be knocking at the doors of Uncle Sam's relief organization, the Home Owners' Loan Corporation. He cites the coincidence of these building and loan activities with the policy of the recovery program, recalling a recent statement by the Federal Home Loan Bank Board that the help which home owners have received in the extension and refinancing of their mortgages in the present mortgagee institution is a vital part of the program.

"Meanwhile, we find from these figures that there is considerable small home construction and purchase of small homes going on throughout the country, and financed by the building and loan associations," said Mr. Bodfish.

"The construction loans include those made for modernization and repair of existing homes, one of the most needed activities in the entire construction field to-day. The building and loan associations reporting their recent loaning operations allocated 11% of the volume of financing to construction and modernization loans. We emphasize that a great deal of this is in small communities where the construction analyst does not bother to count the new houses built, and the building and loan association is the first thought of everybody in town who wants a home loan.

"The employment which has resulted by the estimated financing of some $12,500,000 worth of construction in four months may roughly be indicated. Eventually about 75% of the money spent on such improvements or building, goes into the pockets of the laborers, either the building tradesmen or the workers in the manufacturing institutions which produce the building materials. At least $9,000,000 has been added to the wage-earner's purchasing power by these activities.

"Another 14% of the loans made by reporting States for the period were for the purchase of homes by families desiring to take advantage of the rapidly disappearing bargain homes. Reports from the building and loan association managers indicate that the one-family home is enjoying great favor in the market for homes, as compared with multi-family dwellings.

"The loaning records analayzed above give some recent indication of the part these 10,000 local thrift and home financing institutions known variously as building and loan associations, co-operative banks, homestead associations, and savings and loan associations, are doing to make recovery more sure."

Loans of $4,979,756 Advanced by HOLC During Week Ended Nov. 3—Total Advanced Up to That Date $14,679,183.

Bonds of the Home Owners' Loan Corporation are being exchanged for mortgages at a rate of more than $800,000 a day, it was announced Nov. 11 by the Corporation in making public its regular report for the week ending Nov. 3. The Corporation further announced:

A total of 1,655 loans, with a dollar volume of $4,979,756, was paid out and closed on the Corporation's books during the week, it was announced. This is an increase of 61.9% over the amount closed during the previous week.

A total of 12,366 applications, with dollar volume of $33,845,282, was tentatively approved by the 257 State and branch offices of the Corporation during the week.

This brings the aggregate of individual mortgage applications tentatively approved since the beginning of operations to 106,412, representing a volume of $299,480,792. Loans paid out to date total 4,963, with dollar volume of $14,679,183.

Of the loans closed during the week, 1,606 were bond loans, amounting to $4,937,242. Cash loans numbered 49, amounting to $38,514. Of the cash loans, $31,040 was on unmortgaged homes for payment of taxes or for making necessary repairs. In the bond loans to take up mortgages, cash for similar purposes was advanced in many cases.

Of the tentative approvals during the week, those in which the mortgagee was willing to reduce indebtedness and accept less than the unpaid balance of the loan numbered 1,783, with a value of $5,486,523. The number approved without reduction of mortgage indebtedness was 10,583, with a value of $28,358,759.

The number of applications rejected for the week, before appraisal, because not within the limits of the Act, was 2,401, with a value of $8,549,769. The number rejected after final appraisal was 1,623, amounting to $6,628,883.

HOLC Speeds Campaign to Release $930,000,000 in Tied-Up Deposits by Trading Bonds for Mortgage Held in Closed Banks in 10 States—Many Federal Savings and Loan Associations Being Organized, J. H. Fahey Says.

John H. Fahey, Chairman of the Home Owners Loan Corporation, announced on Nov. 13 that steps will be taken by the Corporation in an effort to release $930,000,000 in mortgages in closed banks of 10 States through trading of bonds for mortgages. Under the law these mortgages held by banks now in the hands of conservators in the 10 States can be immediately traded for bonds by the HOLC. Mr. Fahey also said that the HOLC has granted 16 charters for Federal savings and loan associations, while preliminary steps are being taken for the establishment of 86 other associations. His program was reported as follows in an Associated Press Washington dispatch of Nov. 13 to the New York "Times":

Acting vigorously along four fronts, John H. Fahey, new Chairman of the HOLC, sought to-day to revitalize the Corporation's activities.

Mr. Fahey announced at his first press conference that he was:

1. Acting to free $930,000,000 in mortgages in closed banks of ten States to enable the banks to pay that much to depositors and ease the position of the mortgagors.
2. Taking steps to organize bond dealers throughout the nation in an effort to strengthen the market for the Corporation's bonds.
3. Accelerating the organization of Federal building and loan associations in counties which have few facilities of this kind.
4. Warning "chiselers" that they would get no home mortgage money.

Mr. Fahey became Chairman of the Corporation and of the Federal Home Loan Bank Board to-day, succeeding William F. Stevenson of South Carolina, who remains as a member of the Board.

Begins Action in Ten States.

The new Chairman said he had sent special agents into Illinois, Ohio, Michigan, Indiana, Pennsylvania, Iowa, New Jersey, New York, Massachusetts and California to co-operate with closed banks in liquidating their $930,000,000 in home mortgages.

The amount of mortgages held by closed banks in the ten States was estimated as follows:

State.	No. of Banks.	Mortgages.		No. of Banks.	Mortgages.
Illinois	1,587	$413,000,000	Iowa	667	$28,000,000
Ohio	325	182,000 000	New Jersey	100	13,000,000
Michigan	346	156,000,000	New York	134	21,000,000
Indiana	253	19,000,000	Massachusetts	47	19,000,000
Pennsylvania	358	40,000,000	California	120	9,000,000

Bank conservators have been authorized to work with the Corporation so that mortgages may be taken over as quickly as possible by the Corporation in exchange for bonds. The bonds, in turn, may be deposited with the RFC on an 80% basis, the resulting cash to be distributed to depositors.

Mr. Fahey said 16 Federal savings and loan associations have been organized, and 86 are in process of formation. He explained that more than half of the counties in the nation have no agencies for home mortgage money, and that facilities in other counties are inadequate.

Private agencies are seeking Federal charters, he said, 11 already having been converted, and scores of others are seeking conversion. They would operate in conjunction with the Home Loan Bank Board, much as member banks work with the Federal Reserve System.

The Board will not advance funds to those "chiselers" who are well able to take care of their own mortgages, Mr. Fahey remarked. He emphasized that although the "chiseling" class was small, their efforts slowed up lending, since all applications have to be examined.

25% Are Called Chiselers.

Some 600,000 applications have been received, Mr. Fahey said, of which about 25% represent "chiselers." He identified the latter as those seeking Government funds in expectation of future personal financial difficulties, and those who are angry at private lending agencies. A very small proportion of this 25%, he said, would get funds.

"I don't want to exaggerate the chiseling problem,'' he continued, "because I certainly feel the overwhelming effect of working here is to restore one's confidence in the good intentions of the majority."

Within the next week, Mr. Fahey will meet with private bond dealers in an effort to work out more definitely how a market for bonds of the Corporation, about $20,000,000 of which have been issued so far, may be improved.

He said he was not worried about the market now, although prices have been as low as 85. He expressed the belief that as soon as investors realize the worth of the bonds and as soon as the market is extended, it will improve.

The Corporation, he added, has no intention of entering the market to support the bonds, but will aid the efforts of private dealers.

RFC Completes Details Incident to Purchase of $50,000,000 Capital Notes in Savings Banks Trust Co. of New York—Loans Aggregating $100,000,000 on Mortgages Authorized by RFC to Institutional Securities Corporation.

An announcement as follows was made on Nov. 13 by the Reconstruction Finance Corporation:

The RFC to-day completed all the details incident to the purchase of $50,000,000 capital notes in the Savings Banks Trust Co. of New York.

On Nov. 13 Associated Press advices from Washington stated:

The Savings Banks Trust Co. is a new institution organized by 125 New York State savings banks. It is designed to provide a means whereby the savings banks may realize on real estate mortgages if necessary and gives them access to the Federal Reserve Bank and RFC funds.

The sale of the capital notes virtually completes organization of the company.

The mutual savings banks of New York have subscribed $50,000,000 in common stock.

It also was announced that the RFC had authorized loans aggregating $100,000,000 on mortgages to the Institutional Securities Corp., a mortgage loan company with $10,000,000 of capital subscribed by the New York State savings banks.

In this way, it was pointed out, the RFC will make available $150,000,000 to New York mutual savings banks. The loans to the mortgage company will bear 4½% interest, and the capital notes, being in effect preferred stock, will draw 5% cumulative dividends payable when earned.

Details of the transaction, it also was announced, were worked out by A. A. Berle Jr., one of President Roosevelt's advisers and head of the Bowery Savings Bank.

Items regarding the Savings Banks Trust Co. and the Institutional Securities Corp. appeared in our issues of July 15, page 421; Aug. 19, page 1340, and Oct. 14, page 2741.

RFC and Federal Home Loan Bank Obligations Acceptable at Face Value as Collateral Security for Deposits of Public Moneys.

Obligations of the Reconstruction Finance Corporation and of the Federal Home Loan Banks are acceptable at face value as collateral security for deposits of public moneys under the terms of Treasury Circular No. 92, according to an amendment to that circular issued on Oct. 30 by the Treasury Department. An announcement to that effect by George L. Harrison, Governor of the Federal Reserve Bank of New York, dated Nov. 10, read as follows:

SPECIAL DEPOSITS OF PUBLIC MONEYS UNDER THE ACT OF CONGRESS APPROVED SEPT. 24 1917, AS AMENDED.

To designated special depositaries of public moneys and all other banks and trust companies in the Second Federal Reserve District:

There is enclosed a copy of the Fourth Supplement dated Oct. 30 1933, to Treasury Circular No. 92, authorizing the acceptance at face value of obligations of the Reconstruction Finance Corporation and obligations of the Federal Home Loan Banks, in addition to the securities previously covered by Treasury Circular No. 92 as amended, as collateral security for deposits of public moneys under the terms of that circular.

GEORGE L. HARRISON, *Governor.*

The enclosure to which Governor Harrison referred is given below:

SPECIAL DEPOSITS OF PUBLIC MONEYS UNDER THE ACT OF CONGRESS APPROVED SEPT. 24 1917, AS AMENDED.

Treasury Department,
1933 Office of the Secretary,
Fourth Supplement. *Washington, Oct.* 30 1933.

Department Circular No. 92 (Revised).
Accounts and Deposits.

To Federal Reserve Banks and Other Banks and Trust Companies Incorporated Under the Laws of the United States or of Any State:

Treasury Department Circular No. 92, dated Feb. 23 1932, as amended, is hereby further amended so that Paragraph 11 under the caption "Collateral Security" will read as follows:

"11. Federal Land Bank bonds, obligations of the Reconstruction Finance Corporation, obligations of Federal Home Loan Banks, and Home Owners' Loan Corporation Bonds. Bonds of the Federal Land banks, obligations of the Reconstruction Finance Corporation, obligations of the Federal Home Loan banks, and bonds of the Home Owners' Loan Corporation; all at face value."

DEAN ACHESON, *Acting Secretary of the Treasury.*

Action Under AAA Experimental, Says Secretary of Agriculture Wallace—Working Toward Permanent Measures—Discusses Nationalism and Internationalism—Under Latter, We Must Be Prepared Permanently to Retire 50 Million Surplus Acres—Declares Business Men Are Never Again to Take as Large a Percentage of National Income for Profits as in 1929.

According to Secretary of Agriculture Wallace, "it is exceedingly important that business men never again take as large a percentage of the national income for profits as they did in 1929." Secretary Wallace made this statement in an address at Muncie, Ind., on Nov. 14, at which time he also stated that "when the total capital of the country receives more than rather modest return, it interferes with the circuit flow of prosperity." Mr. Wallace further declared:

We need a new type of business man who is willing to help in working out the national or international plans, whichever they may prove to be, and who is then willing to devote all his talents to bringing about a fair, workable relationship between the income of labor, the income of agriculture and at the same time receive for his services only a small return on capital and a modest salary. If the New Deal means anything, it means the subordination of capital rights and property rights to human rights.

Secretary Wallace took occasion to refer to "our national policy with respect to exports, imports, tariffs, international currency exchange, export quotas, import quotas, and international debts," and said "these are the weapons of economic warfare which are more deadly than artillery." He asserted that "the failure to adopt a sound course in our foreign relationships has cost the farmers of the United States billions of dollars. It was a damnable thing, during the period from 1922 to 1929, to gloss over this situation by loaning from $500,000,000 to $1,000,000,000 annually abroad every year without at the same time preparing the American people for the necessity of lowering tariffs so as to accept goods from abroad. . . . The explosion was bound to come when we stopped loaning money abroad."

"If," he said, "we are going to follow the path of internationalism, it seems to me that the only safe way to handle it is to conclude both loans and trade deals with foreign countries as nearly as possible on a bi-lateral basis and not get involved in the confusing complexities of triangular and polyangular trade, which economists like to use to mess up our minds." "In examining the paths of nationalism," said Secretary Wallace, "we find ourselves confronted with difficulties fully as great as the international course, which I have just described." He went on to say: "Under nationalism we must be prepared to make permanent the retirement of our 50 million surplus acres of crop land." "Instead of following either the international or national path," Secretary Wallace observed, "it is possible to follow a combination of the two." He continued:

If we finally go all the way toward nationalism, it may be necessary to have compulsory control of marketing, licensing of plowed fields and base and surplus quotas for every farmer for every product for each month in the year. In other words, it may be necessary to make a public utility out of agriculture and apply to it a combination of an Esch-Cummins Act and an Adamson Act. The five Governors of the Northwestern States claim they are ready for this kind of thing. Frankly, I don't think we should go this far until we have had a chance to debate all the issues with the utmost thoroughness.

In full, the address of Secretary Wallace follows:

We have been faced with thousands of desperate, trying emergencies ever since this Administration came down to Washington. The Washington hotels have done a marvelous business taking care of the different delegations which have come to Washington to say to some executive officer, "For God's sake, something must be done and that right away," and in response to this pressure, it is surprising how many things we have done in the past eight months. Most of our laws did not become effective until May and June, and it was not until late June or early July that our organizations could be thrown together in such a way as to be efficient functioning units. Since then, they have been working like mad men trying to compose literally millions of differences so as to enable us to emerge out of the chaos in a constructive way.

As a typical emergency situation, let me use dairying as an illustration. Dairying has fared decidedly better all through the depression than any other large branch of agriculture. Last July, when the speculators thought we were headed toward unlimited inflation, 92 score butter at Chicago for a brief moment reached 25 cents a pound, or 90% of fair exchange value, right in the middle of the season when butter is ordinarily put into storage. And then, when sterling exchange stopped going up, butter suddenly plunged downward until it reached 19 cents by the middle of August. The big co-ops and others who had put butter in storage were scared to death. They descended in force on Washington Aug. 17 and demanded that something be done at once. They had the violence of the Holiday groups pushing them from behind, and the fear of financial difficulties ahead. They were on a hot spot and they wanted us to share the trouble with them. I admitted that it was our duty to do our best to meet emergencies of this sort if we possibly could in a sound way. I hate stabilization operations because I know they almost invariably mean trouble later on. Nevertheless, I told these men that if they would come along at the earliest possible moment on a real program for dairy production control, so that the Government would not be left holding the sack, we would try to work out some scheme of stabilizing the butter market during the summer and fall months in the hope that the coming of winter and the increasing of payrolls would enlarge butter consumption.

While this situation was going on with butter, efforts were being made by more than a hundred city milk sheds to get agreements stabilizing milk prices to the farmers at a decidedly higher basis relatively than other farm products. Milk for the nation averages about 70% of fair exchange value. It is higher relatively than the payrolls of labor. As a result, the consumption of milk in its various forms has been declining at a time when the production was increasing, and so it has been necessary to throw an increased quantity into the production of butter. That is the reason we have 80 million more pounds of butter on hand to-day than usual at this time of year. That is the reason stabilization is bound to break down sooner or later unless the dairymen are willing to throw themselves wholeheartedly into some scheme for controlling production or getting rid of the extra cows.

It is interesting to note that New Zealand recently offered our army in the Philippines butter at 41% less than American butter could be purchased for. Our dairying in this country is out of line with the world situation; it is out of line with most other farm products and it is out of line with the payrolls of labor.

The superior dairy situation has been maintained largely because of compulsory marketing control exercised by the dairy co-ops working with the dealers. The interesting thing about (compulsory) marketing control is that unless it is also backed up by a very broad-gauged production control, the net result eventually is the hardest kind of fighting on the part of chiselers to muscle in on the preferred position of the groups in control. That is the reason why dairy racketeering to-day is comparable in some respects with the bootleg activities of the past. The thing seems to find its origin in the profits and the tension which are built up as a result of compulsory control of marketing. When there is compulsory control of this sort, there are of necessity certain people in position to wield power, and there are others striving earnestly to challenge that power. As a result, we have the independent producers warring against the co-ops and the co-ops fighting against the dealers at one time and working with them at another. It is because of this situation that the milk drivers are able in some cities to increase their wages to a point beyond most other comparable forms of labor; it is because of this situation that chain stores have been able to step in and, by under-selling, create chaos in the local markets; it is because of this situation that the farm holiday folks have been able to precipitate milk strikes, violence and even death in spite of the fact that the dairy farmers are relatively better off than most other farmers, and better off than they are going to be unless they get down to the fundamentals of production control instead of relying exclusively on compulsory marketing control. The two things which can save the dairy farmers during the next year are, first, the adoption of a real production-control program, and second, a real increase in total payrolls in the city.

Ten days ago the President and I were urged by the five Governors of the Northwestern States to put into effect compulsory marketing control for all farm products all over the country. I thought of the dairy situation and of farmers with hogs to sell, and I shuddered. I thought of the racketeering that would grow up at once if hogs were placed at $9 a hundred next week and different groups of farmers, aided by the racketeering elements of the city, began to fight as to whose hogs should get the preferred price. I thought of working out the price differentials for every town and city in the United States and of working out base and surplus plans week by week and month by month for each farmer in the United States. I thought of the way in which the dairy people heretofore have relied so far as possible on compulsory control of marketing without any thought of control of production and what this situation has finally brought to them. And I knew it would be necessary to go to Congress to get a very large appropriation so as to have a police force of half a million men to keep down the racketeering. I then thought of prohibition and the way in which this police force would be open to the bribery which always exists when compulsion is being exerted in defiance of economic fact.

I have the greatest sympathy with the people who by their actions forced the Governors to meet and then to come to Washington. Their trouble is real, as I know of my own personal knowledge. But the more I study the trouble the more I am convinced that it takes more than emergency action. Of course, I like to see the Government snap into an emergency to relieve human suffering, but even more important than this is that we get down to fundamentals at the earliest possible moment, that we have a plan in line with our world position and with the genius of our people, and that we stick to that plan through thick and thin, no matter how great the pressure of the opportunists.

In saying all of this I do not claim that the action taken under the Agricultural Adjustment Act or the National Recovery Act, or any other of the emergency Acts, helpful as they may have been temporarily, constitute a fundamental plan for American agriculture. What we have done has been frankly experimental and emergency in nature, but we are working toward something which is going to be permanent. We are temporizing with the situation until the American people are ready to face facts.

(At this point Mr. Wallace stopped to discuss at some length the details of the plans of the Agricultural Adjustment Administration as they have been carried out thus far and are to be carried out in the near future.)

Ever since the war we have dodged facts. Our extraordinary resources, our scientific understanding and our methods of mass production, have enabled us to do the most foolish things without paying the penalty which to any other nation would have been fatal. I am talking about such things as our national policy with respect to exports, imports, tariffs, international currency exchange, export quotas, import quotas, and international debts. These are the weapons of economic warfare which are more deadly than artillery. These economic weapons are so subtle that they have a nasty way of bouncing back on you with redoubled force when you think you are using them against the enemy. Fundamentally, these weapons are spiritual in nature, although this is not recognized by business men and by very few statesmen.

For 15 years the United States has blundered along, refusing to decide whether she would use her creditor position in world affairs to assume a position of world economic leadership or whether she would toss overboard the debts owed from abroad and follow a policy of strict nationalism or whether she would adopt some combination of the two. The prompt and steadfast solution of this problem is more important to farmers than to any other large class of our population. The failure to adopt a sound course in our foreign relationships has cost the farmers of the United States many billions of dollars. It was a damnable thing during the period from 1922 to 1929 to gloss over this situation by loaning from 500 million to one billion dollars annually abroad every year without at the same time preparing the American people for the necessity of lowering tariffs so as to accept goods from abroad. The plan we followed was essentially to close all the safety valves of the international boiler and then to increase the pressure beyond endurance by demanding payment of debts from abroad with one hand, while with the other hand we made sufficient payments impossible by our tariff policy. The explosion was bound to come when we stopped loaning money abroad.

To-day there are millions of peop-e in the United States, Democrats and Republicans alike, who want to play the same old game all over again. They want to see us loan fresh hundreds of millions of dollars to foreign nations so that they can buy goods from us, while at the same time we increase our tariffs another notch. I feel keenly on this because it is the very issue which caused me to leave the Republican Party. I don't want to see the Democrats, just to get over the difficulties of the moment, follow that foreign economic policy of Harding and Coolidge which wrecked such vengeance on Hoover.

Foreign loans are all right provided at the time we make them we know that we are certain to have a tariff policy which permits their repayment. This means a totally different kind of tariff policy than we have ever had in the past. It means a complete change in the psychology of the American people. Ideally, it means when we make a loan anywhere outside of the United States that we know approximately the quantities of the different kinds of goods which we are going to accept from that nation in repayment. It means that we play the game in an even more definitely conscious way than England has played it with Argentina. England loaned money to Argentina to build railroads and furnished the railroad equipment to her. In return, England received from Argentina her wheat and cattle. With us, the necessity for definite planning in our loans and our tariffs is much greater than with England because our tariffs are so much higher. It is easy for foreign trade experts to talk about triangular and polyangular trade and thus avoid the necessity of forming clear-cut trade deals with a given country. But if we are going to follow the path of internationalism it seems to me that the only safe way to handle it is to conclude both loans and trade deals with foreign countries as nearly as possible on a bi-lateral basis and not get involved in the confusing complexities of triangular and polyangular trade which the economists like to use to mess up our minds.

Few people realize that it takes just as much planning to follow a plan of internationalism as it does the path of nationalism. The planning is of a different sort and is not as apparent to the rank and file of the people. England, because of the fact that she has had an extraordinarily well educated upper class, which was able to think in terms of decades instead of in terms of weeks, and which also commanded the confidence of the rank and file of the people, has been about the only nation which has been able to engage in plans of internationalism successfully. If we in the United States are to follow the path of internationalism, we must have both political and financial leaders in whom we have confidence. The people themselves must be in on the plan. They must be willing to stay by it, not for four years only, but for at least 10 or 15 years. A plan of this sort in the United States means that certain industries which are either inefficient or have used the tariff to enjoy what essentially is a monopoly profit, will be harmed by the necessary lowering of the tariff. This means that if the majority of the people of the United States decide on internationalism as a long-time policy, they must be prepared to stand up against the political pressure coming from the minority groups, which will inevitably be hard. Is it too much to ask of these groups that they read the handwriting on the wall and that they behave themselves?

In examining the path of nationalism, we find ourselves confronted with difficulties fully as great as the international course which I have just described. Under nationalism we must be prepared to make permanent the retirement of our 50 million surplus acres of crop land. If the bulk of the people of the United States finally decide for nationalism, they must be prepared to resist firmly those special groups who try to get farmers to produce for a foreign market which no longer exists. It is so easy to appeal to the instinctive, selfish motives of practically every group in the United States in attacking the program for reduction of acreage. Farmers, unless they have studied the problem, do not like it because they think they have a God-given right to produce to the limit. Railroads, commission men, packers, millers and exporters don't like it because their profits depend in considerable measure on the volume of business; consumers don't like it because they think it increases their costs.

Furthermore, if we continue year after year with only 25 or 30 million acres of cotton in the South instead of 40 or 45 million acres, it may be necessary after a time to shift part of the Southern population, and there is a question as to just what kind of activity these Southern farm laborers should engage in. We will find exactly the same dilemma, although not on quite such a great scale, in the corn and wheat belts.

In ordinary times, which have not been upset by the terrific impact of a great war, matters of this sort could be worked out gradually. But this is not the case now, and the point I am making is that if the path of nationalism is followed, there must be a definite, conscious planning effort put forth, even greater in its complexity than the effort of the great war itself. The thing can be done, but it requires the understanding allegiance of the people themselves. The thing must be done not on the basis of propaganda and sudden drives but on the basis of a well-thought-out understanding in every community. To do this requires time and literally hundreds of millions of personal contacts as the educational process is carried out.

Instead of following either the international or national path, it is possible to follow a combination of the two. In some ways, this seems to me to be the best. But the trouble with it is that unless we do it with our eyes wide open, we tend to get confused and to suffer the handicaps of both paths without getting the benefits. The Republicans played a bad form of this game from 1921 to 1929. With the increased exports and loans abroad, they were internationalists, but with their tariffs they were nationalists. This game came to an end in 1929, and now we, in this Administration, are trying also to follow an intermediate path, but this time we are doing it a different way. By reducing acreage we are trying to get off the international market until such time as we can bring about a real increase of foreign purchasing power by tariff reduction and the negotiation of reciprocal tariffs. Our success in these international negotiations will determine the extent to which we will have to make permanent our acreage reduction policy.

If we finally go all the way toward nationalism, it may be necessary to have compulsory control of marketing, licensing of plowed fields, and base and surplus quotas for every farmer for every product for each month in the year. In other words, it may be necessary to make a public utility out of agriculture and apply to it a combination of an Esch-Cummins Act and an Adamson Act. The five Governors of the Northwestern States claim they are ready for this kind of thing. Frankly, I don't think we should go this far until we have had a chance to debate all of the issues with the utmost thoroughness. This whole problem should be debated in the coming Congress in such a lively fashion and on such a high plane that every farmer in the United States will begin slowly and surely to make up his mind as to the path he wants this nation to follow. And above all, remember that whichever path is followed there are serious disadvantages. A great many people are going to be hurt whichever policy is adopted.

The important thing, once we have fully debated and understood the issues from a long-time point of view, is that we follow out the policy steadfastly and firmly in all of its implications, even though certain people are hurt. If we follow the international program, we absolutely must receive great quantities of goods from abroad and must not be disturbed by the clamor of the people who are hurt thereby. If we follow the national program, we must resolutely plan to keep 50 million acres of land out of use, no matter how loud may be the outcry of certain carrying, handling, processing and exporting interests. If we decide to lower our tariff only part way and reduce our acreage only part way, we must have the courage to do sufficient of both so that the job is done.

This is the supreme challenge of the American people. Most of the things we quarrel about among ourselves are mere machinery, petty bickerings which will steadily increase until such time as we are prepared to arouse ourselves to the fundamental issues and say, "Yes, this is the thing we will do—we will stand on it and take the consequences."

No matter which of the three paths we follow, it is absolutely essential that our farmers and our laboring men learn to keep step with each other. The supreme function of business men, as I see it, is not to make a profit, although a certain amount of that is necessary as long as we are under a capitalistic system—but to run the business machine so as to maintain a fair balance between the productive and consumptive forces, and especially between farmers and laboring men. Total factory payrolls in 1929 were 11 billion dollars and gross farm income was the same. In 1932 both declined to 5 billion dollars. This year both have increased over 1932 by about 1½ billion dollars. The laboring group in order to meet the mortgages on their homes and farmers in order to meet the mortgages on their farms must have annual income of at least 11 billion dollars each.

I wish there were some magical way of doing this at once, but it happens that anything which is done too suddenly for the farmers hurts the laboring men, and vice versa. The problem, therefore, is to increase the total payrolls of labor and the income of farmers without getting these two groups out of balance with each other. It will not do to increase the payrolls of individual laborers too rapidly or to decrease the amount of production too greatly, because that results in too rapid an increase in prices to the consumer, which throws the thing out of balance again and tends to delay the recovery. The same thing happens when farm prices are moved upward out of line with consuming power. It seems to me that both agriculture and labor are now definitely headed upward and that we can get them moving there with unusual speed if we can get the bulk of right-thinking American citizens to looking at the thing in a big way instead of a narrow, selfish way.

Business Men and Profits.

Incidentally, it is exceedingly important that business men never again take as large a percentage of the national income for profits as they did in 1929. When the total capital of the country receives more than rather modest return, it interferes with the circuit flow of prosperity. To get this principle firmly fixed in our minds is more important than to pillory such individuals as have testified before the Senate Committee as to the heartless way in which they betrayed the public and their own better selves in order to make a few million dollars. Many of these men have posed as public oracles, giving interviews, making speeches, and writing for the public press. I trust the influence of that kind of man in public life has gone forever. We do not want their leadership in either national or international planning. We need a new type of business man, who is willing to help in working out the national or international plans, whichever they may prove to be, and who is then willing to devote all his talents to bringing about a fair, workable relationship between the income of labor, the income of agriculture and at the same time receive for his services only a small return on capital and a modest salary. If the New Deal means anything, it means the subordination of capital rights and property rights to human rights.

This is a glorious theory; the problem is to give it tangible form. We have done extraordinary things in Washington during the past eight months, but I think our accomplishments so far are the faintest foreshadowing of what is necessary. We have to watch ourselves at every turn to see that we don't fall back into the mistaken attitudes which have governed us since the close of the war.

And now, having made the problem seem excessively great, I would like to paint for you the picture of the world which is to be if we only have the courage and the wisdom to go in and take possession of it. The framework of this coming world is already with us. We have the natural resources, the scientific understanding, the productive factories, and faith that all our productive methods of the past are only a fraction of what they will be in the future, provided we can only find markets. We know that no matter whether we follow the international path or the national path, our best markets will always be at home. In order to enjoy a standard of living two or three times that which we had in 1929, all that is necessary is to develop a perfected social machinery to be run by decent, understanding human hearts which are more interested in seeing humanity as a whole move forward rather than the pushing of a single individual ahead at the expense of his fellows. I am convinced that humanity is now hungry to move forward into this new world and that it requires just a little more wisdom, and a little more kindliness until we will find ourselves there looking back on the period from 1930 to 1934 as a terrible nightmare. In this world which is to come there must not be a continuous slowing down of the efficiency of human labor, as seems to be the tendency in so many quarters to-day. True, there must be control of production, but along with that control of production there must be an increased emphasis on efficiency of production. If that is properly done, all humanity, including the farmers, can produce the necessary goods which move in ordinary commercial channels with an astonishingly small number of hours per week and the extra time can be spent in the production of those objects, those endeavors which have to do with the things of the spirit, and which should be entirely out of the commercial system.

Looks for New World.

I hope to live to see the day when the finest things in American life will not be subject to the measurement of the dollar sign. We can easily have this kind of world within 10 or 15 years if we have sufficiently decent hearts to entitle us to the right to live in that kind of world. I believe we can build a civilization which will give expression to the things which are infinitely fine and splendid in human nature. In the midst of our desperate striving with the hard facts of every day while the selfish old world is in its dying gasps, and the new world is not quite born, it is easy to lose faith. It is hard for the idealists to do the difficult spade work which must be accomplished day after day. It is easy for the narrow and the bitter ones in these difficult times to appeal to the grievances which have been more than 12 years in building and to say, "No, we prefer to see everything go to smash rather than to build up something constructive and glorious."

Do we want to go back to the vomit of capitalism, to the things which have been brought to your attention in the hearings before the Senate Finance Committee? But on the other hand, do we want to foment discord, prejudice and violence, which tend to break us up into warring groups with hatred continually breeding upon hatred, and with no prospect of a constructive outcome? I believe there is a middle course by which we can shake off the leadership of discredited capitalists without committing ourselves to the follies of the hell-raisers. To follow this middle course requires intelligent, patient, understanding of the new day which we can surely live to see, provided we can keep the outlines of it bright in our mind's eye and at the same time work for it with our hands steadfastly, day by day.

Iowa Farmers Lose Some Enthusiasm for Farm Strike on Prospect of Crop Loans from Government—Sentiment Still Favors "Holiday" in Wisconsin—Governor of North Dakota Partially Lifts Wheat Embargo to Permit Durum Shipments.

A further lessening in the strength of the Middle West farm strike was reported this week, with observers crediting the loss of enthusiasm for the "holiday" to two factors: a slight improvement in price for farm commodities, and the prospect of obtaining money from the Federal Government on corn loans. This was particularly true in Iowa, where the strike movement has centered. A post-card vote on the continuation of the farm strike in Wisconsin, however, was said to show that a majority of the members of the Wisconsin Milk Pool and Farmers Holiday Association still favor the strike. The vote in favor of continuing the strike was 7,724 to 2,990. Meanwhile Gov. William Langer of North Dakota yesterday (Nov. 17) partially lifted that State's month-old wheat embargo for a six-day period to permit out-State shipment of durum wheat, while the embargo on shipments of hard spring wheat is continued. Associated Press advices from Bismarck, N. D., outlined the Governor's order as follows:

Durum wheat may be shipped by the Governor's order from to-day until midnight, Nov. 22, after which the embargo on outstate shipments of all wheat, declared Oct. 19, becomes operative again.

The proclamation partially lifting the embargo said the increase in the price of durum since the embargo was declared had reached the point where Canadian durum could be shipped into the United States even with a tariff of 42 cents to compete with durum wheat of North Dakota.

The proclamation said millers using durum wheat were purchasing or threatening to purchase Canadian durum in place of that grown in the Northwest and that many farmers desired to sell at present prices.

Some independent and co-operative elevators in the State, the proclamation said, had stated their elevators were full and some wheat must be shipped out to permit them to handle new offerings.

Interpreting the sentiment of the Iowa farmers toward continuation of the strike, a Des Moines dispatch to the New York "Times" on Nov. 16 said:

There is little doubt that the prospect of getting money from the Government on corn loans is weakening the hold in Iowa of Milo Reno, President of the Farm Holiday Union. In Lemars, the center of militancy in this State, farmers are being urged by their leaders to accept the cash and take a chance on the corn-hog program being a success.

Lemars has been the backbone of the holiday movement in this State. Its local paper, published by R. F. Starzl, backed Reno and the strike from the beginning. But the paper now says:

"We don't care if Milo Reno does say you shouldn't touch any of that money. When you get a chance to get Uncle Sam's check for anywhere from $300 to $1,000, and even more, there's something wrong with you if you don't take it

Sees Some Months of Comfort.

"If you do that you can live in comfort for the next few months anyway. Then if the Wallace plan is a washout you can say, I told you so, and organize a bandit army the way they do in China and hang your neighbors and steal their hogs and cattle.

"But give the Government this one chance to put you on your feet again."

The people of Lemars think they have a grievance against Reno because other counties have not baked up the strike as thoroughly as did Plymouth County, and they also feel that when times have been difficult, not to say dangerous, for them, the head of the farm union has not been around. But this appeal to farmers to take the Government loan on corn and sign the acreage restriction agreement is the first open break against Reno's leadership in a county where farmers said not 10% of them would accept the Government program.

Urge Farmers to Accept Fund.

Tremendous efforts are being made quietly to bring about a general acceptance of the corn-hog agreement in Iowa. Not only are members of the new law and order committees working to persuade farmers to get back of Secretary Wallace's plan, but storekeepers and wholesalers all over the State are organizing meetings, with charts and diagrams, to show the farmers what it will mean to them to have money again circulating.

Those behind the corn-hog program evidently feel that if they can get farmers to accept money the Holiday Association will lose much of its influence. Just how large this group is, not even Milo Reno known. At least he says so. About 6,000 copies of the official paper of the association are mailed to members in several States. He insists that the association is as strong as ever and growing stronger.

Our most recent reference to the farm strike movement was contained in our issue of Nov. 11, page 3437.

Dr. W. I. Myers Named by President Roosevelt as Governor of Farm Credit Administration Succeeding Henry Morgenthau Jr. Who Has Become Acting Secretary of the Treasury.

On Nov. 16 President Roosevelt named Dr. W. I. Myers as Governor of the Farm Credit Administration succeeding Henry Morgenthau Jr., who, as we report elsewhere in these columns to-day, has become Acting Secretary of the Treasury. Dr. Myers was sworn into his new post yesterday (Nov. 17). He had been Deputy Governor under Mr. Morgenthau. According to the New York "Times" Dr. Myers is on a leave of absence from the faculty of Cornell University.

President Roosevelt Approves Allotments of $16,678,675 for 237 Public Buildings, Including 180 Post Offices—New Structures to Be of "Sensible Utilitarian" Character—$17,838,100 Allocated for Non-Federal Projects.

President Roosevelt on Nov. 10 approved the allotment of $16,678,675 from the funds of the Public Works Administration for the construction of 237 public buildings, including 180 post offices scattered throughout the country. Harold L. Ickes, Public Works Administrator, announced that the new buildings will be "of a sensible, utilitarian character instead of the monumental edifices which have been built in past years." Mr. Ickes said that the old style "elaborately ornamented" stone structures will be replaced by "more modest and fitting" buildings, and that the change may save the Government many millions of dollars. Re-studies of the original plans resulted in a reduction of costs to only 49% of the initial estimate, it was officially stated. Further details of the announcement are given below, as contained in Washington advices to the New York "Times":

The allotment for the new buildings brings the total of Federal structures to be erected under Treasury supervision to 389 at a cost of $53,935,944. Studies for similar buildings are in progress. Through the application of the "rule of reason," the Public Works Administration, Mr. Ickes said, has made possible "justification" of the new structures "at a greatly reduced cost" and provided "the widespread regenerative benefits" of more than 160,000 man-months of employment during construction.

Non-Federal Allotments Made.

In addition to this new program, the Public Works Administration to-day announced 37 non-Federal allotments, scattered through 18 States, and providing 97,455 man-months of employment. The list, the eighteenth given out so far, totals $17,838,100, and raises the total of such non-Federal allotments well above 600, with $445,522,826 given to this class of work alone.

The post offices to be supplied under the $16,000,000 allotment will replace buildings where insufficient space is leased by the Government at large expense or where the building is in bad shape or working conditions poor.

"Without sacrifice of space or working conditions the new type of structures will be fashioned to fit into their surroundings and provide Government workers the facilities required to give good postal service," it was stated.

"Suitable sites will be selected in localities picked with a view to improving the service. These sites will not necessarily be the most prominent and expensive corners but will suit the convenience of both post office workers and users.

"Realizing the changes recent years have made in the use of the post offices and that in sizable communities the post office no longer serves as the town meeting place, and citizens rely on delivery service, special attention will be given to delivery facilities in connection with the new structures.

"Local materials of a suitable nature will be used wherever feasible in the buildings instead of expensive stones transported a long distance.

"Sites will be secured by the Government in the regular manner, and the post office contracts and construction will be supervised as heretofore."

$54,927,698 Advanced to States During October by Federal Emergency Relief Administration for Unemployment Relief—Total Disbursed Up to Oct. 31, $230,664,583.

A total of $54,927,698 was granted to 42 States, Puerto Rico, and the District of Columbia during October, by the Federal Emergency Relief Administration, it was announced Nov. 1 by C. M. Bookman, Assistant Federal Emergency Relief Administrator. Mr. Bookman said that the month's grants brought the grand total of allotments to date by the Administration to $230,664,583.

The following table, showing the grants made in October and the total grants made through October to all States, four territories, and the District of Columbia, was also issued by Mr. Bookman:

States.	*Grants During October.*	*Total Grants Through Oct. 31.*	*States.*	*Grants During October.*	*Total Grants Through Oct. 31.*
	$	$		$	$
Alabama	1,182,870	5,034,266	New Mexico	50,000	199,237
Arizona	167,798	1,061,931	New York	11,279,498	37,219,741
Arkansas	1,102,785	2,910,590	North Carolina	664,609	2,850,989
California	3,595,031	9,629,371	North Dakota	116,569	481,020
Colorado	292,519	1,698,728	Ohio	2,639,351	13,762,410
Connecticut	702,311	2,614,531	Oklahoma	1,667,537	4,246,919
Delaware	2,100	486,015	Oregon	283,537	1,468,315
Dist. of Columbia	265,061	579,181	Pennsylvania	7,082,216	21,606,509
Florida	822,597	5,669,629	Rhode Island	6,000	902,933
Georgia	1,482,693	3,004,357	South Carolina	1,433,545	4,903,200
Idaho	1,400	399,614	South Dakota	580,000	1,167,797
Illinois	3,550,000	25,348,957	Tennessee	640,255	1,841,421
Indiana	------	2,626,452	Texas	1,344,957	7,279,724
Iowa	534,473	2,048,289	Utah	120,000	864,061
Kansas	569,665	1,750,726	Vermont	------	252,511
Kentucky	563,179	2,787,452	Virginia	15,000	830,240
Louisiana	1,653,600	7,212,157	Washington	821,323	3,762,375
Maine	79,242	774,775	West Virginia	1,702,388	6,151,599
Maryland	------	2,613,996	Wisconsin	1,571,274	5,546,729
Massachusetts	------	7,558,231	Wyoming	5,000	86,834
Michigan	2,189,643	13,833,102			
Minnesota	681,185	2,145,959	Sub-total	54,727,698	230,011,519
Mississippi	336,000	2,193,489	Alaska	------	34,629
Missouri	212,000	2,025,308	Hawaii	------	144,886
Montana	201,641	1,069,203	Puerto Rico	200,000	445,472
Nebraska	447,338	680,199	Virgin Islands	------	28,077
Nevada	44,398	119,801			
New Hampshire	------	404,378	Total	54,927,698	230,664,583
New Jersey	2,025,110	6,306,268			

Uniform Cost Activities in Trade and Industry.

As a means of combating the unsatisfactory conditions that have arisen out of uncontrolled price competition and excessive price-cutting, many business men are giving serious consideration to the need for some plan of uniform cost-accounting and reporting specifically adapted to the problems of their trade and industry, it is noted by the Policyholders Service Bureau of the Metropolitan Life Insurance Co., which has prepared a report on the subject, entitled "Uniform Cost Activities in Trade and Industry." The report is the result of a review of the uniform cost experiences of more than 76 Trade Associations and sets forth, as well, the opinions and ideas of a number of responsible executives in a wide variety of industries.

Procedures entailed in administering uniform cost activities and methods of preparing uniform cost accounting manuals are discussed. It is announced that a limited number of copies of "Uniform Cost Activities in Trade and Industry" are available for readers of this publication. Requests may be addressed direct to Policyholders Service Bureau, Metropolitan Life Insurance Co., 1 Madison Ave., New York, N. Y.

Works Council Method of Collective Bargaining, According to National Industrial Conference Board, Shows Large Growth in United States—More Than 1,000,000 Workers Now Represented.

The works council form of employee representation in industry, which was practically unknown in this country before the War, has developed rapidly in the past decade, reports the National Industrial Conference Board. Under date of Nov. 9 the Board further reported:

In 1919 there were 196 factories with 403,765 employees which operated under the works council plan; in 1932 there were 767 plants with 1,263,194 employees under the works council system. In 1932 the total membership of the American Federation of Labor was 2,532,261, of which not more than half were employed in factories and mines. Thus, the membership of factory employees in works councils equalled the union membership in industries.

Under the works council plan of employee representation in industry, representatives of both employers and employees of a factory meet together to confer on complaints, wages, working conditions, pensions, &c. This differs from the system of trade unions in that all matters affecting the welfare of the workers in a factory are determined by joint conferences between workers and the management to whom the problems are familiar. The works council system regards a factory as a community where all works have a common interest; under labor union organization each craft is independent of the others. A dozen unions may be operating in a single factory. The American Federation of Labor is violently opposed to the expansion of the works council methods of collective bargaining. The success of the works council plan is said to have cut deeply into the ranks of the American Federation of Labor, whose membership at the beginning of 1933 was but half of what it was during the War. However, under the National Recovery Act, organized labor has doubled its membership in six months.

Delegates to Conference on Plan to Create 4,000,000 Jobs Advised by President Roosevelt that Politics Must Be Eliminated—$400,000,000 Civil Works Program Described as Aid to Nation's Morale—H. I. Hopkins and Secretary Ickes Outline Project—Jobs Allocated by States.

President Roosevelt told more than 500 Governors, Mayors and State and city relief officials who met at the White House on Nov. 15 that neither politics nor graft will be permitted to interfere with the new $400,000,000 civil works program by which the Administration hopes to put 4,000,000 unemployed to work within 30 days. Addressing the delegates to the conference which had been called by Harry L. Hopkins, Civil Works Administrator, the President said that he expected whole-hearted and patriotic support of the new campaign against unemployment, and he promised the co-operation of the Federal Government in putting the program into immediate effect. "I want to tell you," he said, "that your National Government is not trying to gain political advantage one way or the other out of the needs of human beings for relief."

Some details of the new program to give jobs to 4,000,000 unemployed this winter were contained in our issue of Nov. 11, page 3438. Prior to President Roosevelt's address on Nov. 15 Mr. Hopkins, in opening the conference, declared that while it was not anticipated that politics or personal gain would be injected into the plan, they would not be tolerated if they should arise. Mr. Hopkins prescribed minimum wages for unskilled labor under the program of 50 cents an hour in the Northern zone, 45 cents in the Central zone and 40 cents in the South. Minimum wages for skilled labor were set at $1.20 an hour in the North, $1.10 in the Central zone and $1 per hour in the South. A maximum 30-hour week will prevail where practicable, except for persons engaged in supervisory or administrative positions.

Secretary of Interior Ickes, Administrator of the $3,300,000,000 public works fund which the $400,000,000 for the civil works program has been appropriated, told the State and municipal officials on Nov. 15 that the civic works program would act to fill the unemployment gap during the winter until the major projects of the Public Works Administration are well under way. President Roosevelt, in emphasizing the non-partisan nature of the new plan, said that he "would like to have the general rule adopted that no person connected with the administration of this $400,000,000 will in any single case in any political subdivision of the United States ask whether a person needing relief or work is a Republican, Democrat, Socialist or anything else." The President declared that the delegates to the conference had in their hands the opportunity to do something no nation has ever done before. He then outlined the broad structure of the civil works plan by which it was designed to take people off what he said "we might just as well call, frankly, a dole," and also to aid those who, "though barely subsisting, yet are too proud to ask for relief." The text of the President's address, which was delivered extemporaneously, follows:

My friends, I will tell you an official secret. Harry Hopkins wrote out two and a half very excellent pages of suggestions as to what I should say. They are on the desk. I subscribe to his sentiments 100%. But I am not going to read them.

I don't want to talk you officially, but unofficially and extemporaneously. First of all, I want to thank you for coming here.

This group, representative of the entire country, has in its hands to accomplish something that no nation has ever before done.

As you know, during the past eight months we have tried honestly and practically to face a problem that no other nation in modern history has ever been confronted with. We have heard a great deal of unemployment on the other side, in England, in France and in Germany; but at no time in any one of those countries has the unemployment situation even approximated the unemployment situation in the United States last spring. You can figure it at 12 or 14 or 16 million, or whatever you like—on the basis of population that is a larger percentage of men, women and children out of work, in most cases suffering physically and mentally—a larger proportion than anywhere else.

During these months a great many of our unemployed have gone back to work. The number has been estimated variously at from three and a half to five million. The actual figures make very little difference because there are still a great many, still millions out of employment, and this particular effort in which you and I are engaged at the present time is to put four million people from the list of those still unemployed back to work during the winter months so that we can honestly say as a nation that this winter is not going to be like last winter or the winter before.

I like to stress not only the fact of 4 million, but also the fact that of those 4 millions of people 2 million are to-day on what we might just as well call, frankly, a dole. When any man or woman goes on a dole, something happens to them mentally and the quicker they are taken off the dole the better it is for them during the rest of their lives.

We hope we can recruit two million from the ranks of people who perhaps ought to have been on the dole—perhaps people who were too proud to ask for assistance. In every community most of us know of cases, many cases, of families that have been living along, barely subsisting, yet too proud to go and ask for relief. We want to help that type of American family.

Now this work is really and truly a partnership—a partnership between the Federal Government, the State governments and the local governments—a partnership in which each one of those three divisions is expected to and is going to do its share. This $400,000,000 isn't going to cost the Federal Government any more money, because we are taking it out of the large public works appropriation of $3,300,000,000. It is using a portion of that fund in a very practical way.

We might as well be perfectly frank—it has been exceedingly difficult honestly to allot the entire sum of $3,300,000,000 to worthwhile projects, every one of which has had to be scanned by local authorities, State authorities and finally by the Federal Government.

I believe the question was raised this morning as to the transfer of some of the projects to which allotments have already been made by public works, and I have been asked by the Governor of Wyoming to clear up that point. It is possible that certain allotments already made by Secretary Ickes to public works may be transferred to Mr. Hopkins's Civil Works Administration.

The process, I am told, will be to have that request made to the original person who did the allotting—in other words, the Secretary of the Interior—and if he approves of the transfer, it will then be made to the CWA under Mr. Hopkins. I think that straightens out the question the Governor of Wyoming raised.

Just one word more, and I am sort of talking in the family. We have heard a good many charges and allegations that have been made in regard to relief work—the same kind of charges that were made when I was Governor of New York—charges that politics were entering into the use of public works funds and of emergency relief funds.

I want to tell you very, very simply that your National Government is not trying to gain political advantage one way or the other out of the needs of human beings for relief.

We expect the same spirit on the part of every Governor of every one of the 48 States and on the part of every Mayor and every County Commissioner and of every relief agent. I would like to have the general rule adopted—that no person connected with the administration of this $400,000,000 will in any single case in any political subdivision of the United States ask whether a person needing relief or work is a Republican, Democrat, Socialist or anything else.

I am asking you to go ahead and do your share. Most of the work will fall on your shoulders. Most of the responsibility for the practical application of the plan will fall on you rather than on us in Washington. I can assure you that Mr. Hopkins, Secretary Ickes and all of the people connected with the Federal Government are going to co-operate in putting this plan to work quickly.

Speed is an essential. I am very confident that the mere fact of giving real wages to 4,000,000 Americans who are to-day not getting wages is going to do more to relieve suffering and to lift the morale of the nation than anything undertaken before.

We also quote, in part, from a Washington dispatch of Nov. 15 to the New York "Times" regarding other discussions at the conference and the addresses by Mr. Hopkins and Mr. Ickes:

The plan, purposes and methods of administration of the new civil works program were explained by Mr. Hopkins in his opening address at the mass meeting of conferees, numbering more than 1,000, and were the subject of lively discussion for more than an hour.

Applause Greets Ickes.

The arrival at noon of Secretary Ickes was the signal for prolonged applause, the delegates rising to greet him and several times interrupting to acclaim the brief address in which he expressed his wholehearted approval of the civil works program and his pleasure in contributing to it from the $3,300,000,000 public works appropriation, of which, he told them, only $580,000,000 remains unexpended.

"The beauty of the plan is that it will fill in the gap in the public works program, without in any way conflicting with it," he said. "We find it much more difficult to get men at work on public works than was anticipated. People have become impatient of the delay and I have great sympathy with their impatience; I feel it, too.

"Much of the delay, however, has been unavoidable. There are matters of contracts, specifications, advertisements for bids, examinations which must be made and legalities which must be observed. That is why the PWA cordially and unanimously fell in behind this program for immediate action on borderline projects."

The distinction between civil works and public works projects was emphasized both by the Secretary and Mr. Hopkins, with the policy to be observed in the transfer of appropriate projects from one agency to the other.

Explains Transfer of Projects.

"For such projects as public buildings, sewage disposal plants, water works and the like you must still come to us," Mr. Ickes told the State and city executives. "Furthermore, no State may withdraw a pending project proposition in order to take it to Mr. Hopkins to get it done for nothing, and if it is withdrawn for that purpose it may not be resubmitted."

Both Mr. Ickes and Mr. Hopkins gave assurances of speedy consideration and decision of proposed transfers, and prompt action in putting men to work on projects appropriated for inclusion in the civil works program, and both declared that any adjustments necessary could and would be made.

Administrative details of the new plan were discussed more specifically in an executive conference held to-night by those charged with the carrying out of the program, including questions of allocations of funds with which Mr. Hopkins was confronted with some frequency during the mass meeting this morning.

Must Provide for Women.

The provision to be made for women in the new program was emphasized, Mr. Hopkins declaring that "there must be a deliberate intention to work up jobs on which women can work."

In the discussion that followed, Representative Rogers of Massachusetts suggested that inasmuch as most of the projects contemplated were evidently such as hold few opportunities for the employment of women, part of the fund available might well be set aside for such a purpose.

That there was no dearth of opportunities in New York, and that advantage would be taken of the newly provided funds to employ at once at least 2,000 women in specialized activities, exclusive of sewing or manual labor, was stated by Frederic J. Daniels, State Relief Director.

Associated Press advices from Washington on Nov. 15 contained the following description of the basis on which the civil works fund will be allocated and the manner in which this re-employment program is designed to function:

A basis for allotting the $400,000,000 civil works fund was announced to-night by Harry L. Hopkins, Administrator. Asserting that "unemployment follows population," he said the Administration proposed to allot the jobs to be created 75% according to population and 25% unemployment or relief needs.

The Administration has tentatively allotted on a population basis 3,000,000 of the 4,000,000 jobs which it proposes to create.

The other 1,000,000 jobs, Mr. Hopkins explained, were left open to take care of men who will be placed on Federal projects under the civic works plan.

Mr. Hopkins's official list of the number to be employed in the States and Territories on a population basis is as follows:

State—	*No.*	*State—*	*No.*	*State—*	*No.*
Alabama	70,500	Massachusetts	96,750	Oregon	21,000
Arizona	11,250	Michigan	120,750	Pennsylvania	253,500
Arkansas	48,750	Minnesota	55,500	Rhode Island	13,500
California	132,750	Mississippi	50,250	South Carolina	49,500
Colorado	24,750	Missouri	76,500	South Dakota	17,250
Connecticut	35,250	Montana	13,500	Tennessee	56,250
Delaware	6,000	Nebraska	27,750	Texas	143,250
Florida	52,500	Nevada	3,000	Utah	12,750
Georgia	62,250	New Hampshire	10,500	Vermont	7,500
Idaho	10,500	New Jersey	90,000	Virginia	47,750
Illinois	186,750	New Mexico	8,250	Washington	37,500
Indiana	74,250	New York	297,000	West Virginia	52,500
Iowa	53,250	North Carolina	67,500	Wisconsin	67,500
Kansas	45,000	North Dakota	12,750	Wyoming	5,250
Kentucky	69,750	Ohio	165,000	Alaska	1,500
Louisiana	54,000	Oklahoma	76,500	Hawaii	7,500
Maine	15,750			Puerto Rico	30,000
Maryland	35,250			Virgin Islands	3,000

Large building projects such as bridges and public structures will not be undertaken, Mr. Hopkins said. These require too much time to get under way and come under the Public Works Act.

Cities and counties were called upon to put up some of the money to be spent. Where this is not possible, Mr. Hopkins said, the Federal money should all be allotted for civil works projects and the city and county money used for direct relief, taking over as much as possible of the work of providing for the 1,000,000 families that still will be on the relief rolls.

Mr. Hopkins said the PWA rules as to hours of work and wages would govern. These forbid working more than 30 hours a week except that time lost because of bad weather may be made up within 20 days and on projects where complete housing of employees is necessary they may be worked 40 hours.

Minimum wages were set at 40 cents an hour for common labor and $1 for skilled labor in the Southern zone, which includes South Carolina, Georgia, Florida, Arkansas, Alabama, Mississippi, Louisiana, Arizona, Oklahoma, Texas and New Mexico; 45 cents and $1.10 in the middle zone, consisting of Delaware, Maryland, Virginia, Tennessee, Colorado, Utah, California, North Carolina, West Virginia, Kentucky, Missouri, Kansas, Nevada and the District of Columbia; and 50 cents and $1.20 in the Northern zone, which includes Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Indiana, Wisconsin, Minnesota, Nebraska, Wyoming, Oregon, South Dakota, Idaho, Pennsylvania, Ohio, Michigan, Illinois, Iowa, North Dakota, Montana and Washington.

Secretary Ickes Asks Governors of 10 States to Speed Award of Road Building Contracts—103,445 Men Now Employed on Road Projects Financed by Federal Funds.

The Governors of 10 States have been requested by Secretary of the Interior Ickes, acting as Public Works Administrator, to expedite the award of road building contracts under the Federal aid plan and to furnish needed employment, according to an announcement on Nov. 12. The letters were sent to the Governors of Maryland, Kansas, Indiana, Colorado, Michigan, Tennessee, Mississippi, Arkansas, Illinois and Georgia. Figures issued by the PWA showed that Maryland has awarded contracts for only 23.4% of the potential road work, while the other States listed have awarded even smaller percentages, and Georgia has awarded no contracts whatever. It was reported in Washington that the Georgia situation might be ascribed to a controversy between the Governor and the State Highway Administration.

Other details of the Administration's announcement of the progress of the road building program were noted as follows in a Washington dispatch of Nov. 12 to the New York "Times":

In contrast with these States, the PWA reported that five States have awarded contracts covering more than half of their Federal highway aid allotments.

These leading States are New York, with 67.2% of its allotment already contracted; Maine, with 66.2%; Nebraska, 52.5%; Iowa, 52.3%, and Montana, 50.3%. The average for all States is given as 31.6%, with contracts totaling $124,732,000. On Nov. 7, 103,455 men were reported employed directly on Federal aid highway projects in every State except Georgia.

The PWA gave the following report from the Bureau of Roads on the status of awards in the lagging States:

State—	*Allotment.*	*Per Cent Awarded.*
Maryland	$3,564,527	23.4
Kansas	10,089,604	20.6
Indiana	10,037,843	20.4
Colorado	2,865,740	19.9
Michigan	12,736,227	13.2
Tennessee	8,492,619	11.8
Mississippi	6,978,675	9.6
Arkansas	6,748,335	7.4
Illinois	17,570,770	0.9
Georgia	10,091,185	---

New Codes Approved by President Roosevelt—Affects Automotive Parts, Paper Board Industry, &c.—More Than 100 Thus Far Approved.

Eight codes of fair competition affecting many thousands of workers throughout the country and a supplement to the Automobile Industry Code establishing fair trade practices for the funeral vehicle and ambulance manufacturing division of the industry were approved by President Roosevelt on Nov. 8. With the approval of the code for the fire extinguisher manufacturing industry announced earlier in the day, the number of permanent codes thus far approved was brought to 108. The eight codes and the dates on which they become effective, were as follows:

Automotive Parts and Equipment Manufacturing Industry	November 18
Machine Tool and Forging Machinery Industry	November 19
Printers' Rollers Industry	November 18
Shovel, Dragline and Crane Industry	November 20
Ladder Manufacturing Industry	November 17
Paperboard Industry	November 20
Liquified Gas Industry	November 8
Motor Fire Apparatus Industry	November 9

Regarding the above the National Recovery Administration said:

Automotive Parts and Equipment Manufacturing Industry.—The Code establishes a 40-hour maximum work week and a minimum wage of 40 cents an hour for male employees and 35 cents an hour for female employees engaged in manufacturing processes, except in plants located in North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Arkansas, and Tennessee where the minimum is to be not less than 87½% of the aforementioned minimums. The industry includes units located in more than 300 communities in 40 States and it is anticipated by its sponsors that the code will result in restoring employment to approximately 96% of the number employed in 1928 and will effect an increase of $1,250,000 in the weekly payrolls or an increase of approximately 70% over the average weekly payroll for the first six months of 1933.

Liquified Gas Industry.—Provides a maximum work week of 40 hours and meets seasonal variations by permitting 346 hours in any two month period, but not more than 48 hours in any one week. It also provides a minimum hourly rate of 40 cents.

Paperboard Industry.—Provides a maximum work week of 40 hours averaged over any period of 13 consecutive weeks, the hours not to exceed 48 in any one week, with exceptions for watchmen who may work 56 hours per week but not more than 8 hours in any one day and chauffers, truckmen, switching crews, engineers, firemen and hydro-elctric operators who would be permitted to work 168 hours in any four consecutive weeks but not more than 10 hours in any one day nor more than 48 hours in any one week.

For the purpose of establishing minimum wage scales, the country is divided into a Northern, Central and Southern zone, in the first zone the hourly minimum rate for male help is 38 cents and for female 33 cents, in the Central zone the rate is 35 cents for male and 30 cents for female help and in the Southern zone the rate is 30 cents for both.

Prior to 1929, the industry gave employment to 25,000 persons. On July 1 1933 this number dropped to 19,000 and due to the President's Re-employment Agreement and increased production the total employment is now approximately 22,500. It is estimated that when all the manufacturers in the industry are subject to the code the total employment figure will be on a par with 1929. Total payrolls dropped 39% during the period following 1929 but are now back to a point 2½% under 1929 figures.

Ladder Manufacturing Industry.—A 40-hour maximum work week established by this code will, it is estimated by industry officials, effect a 40% increase in the number of persons employed. A minimum hourly wage rate of 35 cents an hour is established.

Shovel, Dragline and Crane Industry.—Factory employees are limited to 40 hours per week and 8 hours per day, except during peak periods, when they may work 44 hours weekly. The minimum wage for factory employees is set at 40 cents an hour. A maximum work week of 40 hours for office employees is provided for, with a minimum weekly wage scale ranging from $12 in small towns to $15 in large cities. Since application of the 40-hour week in the industry, employment has been increased about 20%, industry officials report, and the increased wage scale under the code is expected to add 15% to the payrolls of the industry at its present rate of operation.

Machine Tool and Forging Machinery Industry.—This code is approved by President Roosevelt with an exception giving the National Recovery Administrator the right on review, to disapprove or modify any action taken by the Supervisory Agency which the code establishes. The code provides for a 40-hour week with an extension to 48 hours in times of seasonal or peak demand for six weeks during any six months' period, with time and one-half for overtime in excess of 8 hours a day. A minimum wage of 40 cents an hour is provided with 80% of the minimum for learners. All other employees not covered by the minimum hourly rate will receive not less than $15 a week with the exception of office boys and girls whose rate will be 80% of the minimum.

This industry has suffered more seriously from the depression than most any other producer of capital goods, according to National Recovery Administrator Johnson's letter of transmittal to President Roosevelt. Lack of orders had reduced employment from a 1929 high of 41,000 to a low of 9,600 as of June 1933. With increased orders and the application of the 40-hour week as provided in the code it is estimated that employment should be increased approximately 12% with payroll increases of approximately 20%.

"These contributions toward re-employment and public purchasing power," wrote General Johnson to the President, "are being made at a sacrifice to the industry, and this condition can be maintained and improved only through early revival of machinery purchasing."

Motor Fire Apparatus Manufacturers Industry.—Establishes a 35-hour maximum work week and minimum wages of 40 cents an hour for factory employees. A 40-hour work week, averaged a 3-months' period and a minimum of $14 a week is fixed for other employees. "The industry," National Recovery Administrator Johnson reported to the President, "has suffered a tremendous (approximately 70%) in its sales during the past four years. The capital invested in the industry has been seriously depleted. The equipment of its principal purchasers, namely municipalities, is comparatively modern. Throughout this period, however, the wages of its employees have been steadily maintained, and the extremely high average hourly rate of approximately 72 cents bespeaks the fairness of the member during the depression period.

"The number of employees has only decreased in the same period approximately 50%. With the provision of a maximum week of 35 hours and the possibility of credit extensions through possible Governmental loans to its limited consumer market, it is estimated that a 25% increase in wages and an additional 10% increase in employment will result."

Printers' Roller Industry.—Under this code hours of work are limited to 40 per week except for executives receiving more than $35 a week, outside salesmen, watchmen, service men and members of emergency crews. Watchmen are limited to 56 hours a week and service, emergency maintenance and repair men are to receive time and one-half for overtime above 40 hours a week or 8 hours a day. Highly skilled specialists are limited to 48 hours a week with time and one-half for overtime above 40 hours, while 40 hours is the limit for clerical and office forces.

While equitable adjustments are to be made in the higher wage scales, the code establishes a minimum of 45 cents an hour except for learners, who during their first six months shall receive not less than 80% of the minimum. The minimum for office and clerical workers is $15 a week.

The prevailing hours of labor of a large proportion of these workers hitherto have been from 50 to 60 hours a week and the scale of hours in the code is expected to increase workers by 20%. About 70 companies are engaged in the industry, the average being only 10 per establishment. Despite the fact that the value of the output of these plants has decreased from $10,000,000 in 1929 to $5,500,000, the level of employment has been maintained throughout the depression.

The Supplement to the *Automobile Manufacturing Industry* establishing Fair Trade Practices for the *Funeral Vehicle and Ambulance Manufacturing Industry*, sets up a separate Code Authority to function as a Subdivision Authority under the supervision of the Automobile Chamber of Commerce. Subscribers to the code are required to file price lists with the Authority thus created as well as specifications, are forbidden to sell at less than the cost of the product, to cut prices for the benefit of any buyer or to offer bribes.

President Roosevelt Signs Air Transport Code, to Be Effective Nov. 27—Pilots Are Exempted from Wage and Hour Provisions—Pact Expected to Increase Personnel 16% and Payrolls 20%.

President Roosevelt on Nov. 15 signed the air transport code, designed to provide a 16% increase in personnel and a 20% increase in the payrolls of the industry, to become effective Nov. 27. The National Recovery Administration had eliminated from the code the minimum-wage and maximum-hour provisions which had been strenuously opposed by the fliers at the public hearings. Wages and hours for pilots are now being surveyed by a Fact-Finding Committee, appointed after a dispute between the pilots and the airlines had been referred to the National Labor Board.

The code states that none of its provisions shall supersede existing State or Federal laws or regulations formulated by the Department of Commerce. It provides for the submission of data regarding all present air routes and all routes to be opened in the future. Minimum wages for employees other than pilots are fixed at $15 a week for a maximum work-week ranging from 40 to 48 hours, averaged over periods of six and eight weeks.

On the day the code was signed by the President (Nov. 15), Leighton W. Rogers, Executive Vice-President of the Aeronautical Chamber of Commerce of America, issued a statement regarding the code in which he said, in part:

The code was worked out in detail by the transport code committee of the chamber, representing 90% of the industry, and the various departments and advisory boards of the NRA under the direction of Deputy Administrator Malcolm Muir and his assistant, Earl Hughes. In the course of reaching complete accord the industry and the NRA have had the invaluable co-operation of the aeronautics branch of the Department of Commerce, the Post Office Department and other important branches of the Government.

In working out the code it was recognized that the industry is a 24-hour, nation-wide transportation service subject to varying and uncontrollable weather conditions which have a direct influence on the hours of labor of employees. The obligation of carrying mail on schedule and the imperative requirement of the safety of human life were constantly to the fore in the minds of all those working on the code.

Under its provisions the air transport code sets up a National Code Authority to be located in the offices of the Aeronautical Chamber at 22 East Fortieth Street, New York. The Code Authority will consist of seven voting members, five of whom will be designated by the chamber and two appointed by air line operators not members of the chamber. There also may be one or more non-voting members appointed by the Administrator.

President Roosevelt Signs Cleaners' and Dyers' Code, With Provision Aimed at "Racketeering" in Industry—Estimates Place Additional Employment at 20,000 Under Agreement Setting Minimum Wages and Creating Authority to Prescribe "Fair and Reasonable" Prices.

President Roosevelt on Nov. 10 signed a code of fair competition for the cleaning and dyeing industry, with a provision therein designed to end "racketeering" in the trade. It was estimated that 20,000 workers would be re-employed as a result of the agreement. The code was sponsored by the National Association of Dyers and Cleaners and the National Association of Retail Tailors, Cleaners and Dyers. It provides for a 40-hour week, with minimum wages of 27 to 35 cents an hour for unskilled labor in the North, and 20 cents in the South. It sets up a code authority, which is directed to prescribe "fair and reasonable" minimum wholesale and retail prices, subject to the approval of the National Recovery Administration. The so-called "racketeering" vision prohibits the following practices:

Any use of violence to persons or property, intimidation or unlawful coercion by a member of the trade against a member of the trade.

Any threat by a member of the trade to use such violence, intimidation or unlawful coercion.

Any conspiracy among members of the trade or among members of the trade and others to use or to threaten to use such violence, intimidation or unlawful coercion.

Any combining or co-operation by a member of the trade with any one who is using or threatening to use such violence, intimidation or coercion.

A statement issued by the NRA, describing the unhealthy conditions with which the trade has been surrounded, said:

The trade has been harrassed for the past three years by cut-throat competition, which in many cases led to racketeering, brought about by slashing prices below cost, lowering wages, accompanied often by sweating labor, offering inferior quality and poor service.

These conditions have almost completely demoralized the business of plant owners and have caused untold hardships to some 175,000 or more tailor shops serving as retail outlets for the wholesale dry cleaning plants.

There are but few concerns in the trade who have any credit and in many cases there are substantial amounts owed to labor for past due wages. Testimony at the hearing, for example, brought out the fact that over $600,000 in wages are long past due to workers in the City of New York.

Most of the havoc wrought in the cleaning and dyeing trade is attributed to price cutting. Partly due to certain economies arising out of efficiency, but primarily due to exploiting labor and rendering inferior quality and service to the public, a few operators of cut-rate stores are in an advantageous position to cut prices and to draw volume away from other plants at will. Witness the price war that has taken place over the past three years.

The normal charge for cleaning and pressing a man's suit or a woman's dress was $1.50, but under pressure of keen competition from these operators who entered on an aggressive campaign for volume of business, the price was gradually reduced to 20 cents, and recently, by way of "special prices," to 19 cents.

The other retail establishments, while forced to meet the competition to some extent, have not gone below 45 cents. However, it is a significant fact that at this rate most of the retail establishments are forced to operate at a loss.

Dress Manufacturing Code Becomes Effective—Pact Affects 80,000 Employees in New York City—Use of NRA Label Required.

The code of fair competition for the dress manufacturing industry, signed by President Roosevelt on Oct. 31, went into effect on Nov. 13. In New York City alone the pact affects some 3,000 manufacturing establishments with 80,000 employees and an estimated annual production valued at $700,000,000. A report by George W. Alger, director of the Coat and Suit Authority, made public on Nov. 13, said that 5,100,000 NRA labels for garments had been issued since Oct. 9 to 1,202 manufacturers, including virtually every one in the coat and suit trade. Mr. Alger said:

Coats and suits being sold in more than 14,000 retail stores now bear NRA labels.

Representative merchants throughout the country have manifested hearty co-operation in effectuating the use of the label. The few producers who did not obtain labels at first were quickly convinced by the attitude of the stores that they must do so. Many women's clubs and other consumers' organizations are educating the public to the significance of the label. We are appointing an advisory committee comprising officials of these groups, to collaborate in making the label a permanent medium for differentiating between garments made under wholesome conditions and those produced in sweatshops.

Interest Rate on RFC Loans to Railroads Lowered from 5 to 4% for One Year from Nov. 1 1933—Purpose to Enable Roads to Employ Additional Workers and Make Further Purchases of Supplies.

Jesse H. Jones, Chairman of the RFC announced on Nov. 13 that for the purpose of better enabling railroads to employ additional men and make extra purchases of supplies during the winter and succeeding months, the Board of Directors of the corporation has reduced the interest rate on loans to railroads, including both new loans and existing loans, from 5% per annum to 4% per annum for a period of one year from Nov. 1 1933. Chairman Jones' announcement continued:

This action is based upon requests for a reduction in interest rates from a number of railroad executives who have offered to use the amount of such reduction; together with substantial additional funds, in making extraordinary expenditures during the next six months. This would mean expenditures for labor, equipment and material over and above their budgets for this period, or in excess of the program presently contemplated by them, the purpose being to help to promote the President's Recovery Program. In the light of these representations, and in order to afford the railroads an opportunity to render this additional assistance, the Board felt justified in granting this temporary interest reduction.

The Directors of the RFC have taken this action with the expectation that the savings in interest will be availed of and used by the railroads in the spirit herein outlined, together with very substantial additional amounts to be otherwise provided and expended by the railroads in relief employment.

Pierre S. du Pont Urges Co-ordination for Railroads—Calls for End of Wasteful Competition—New Rail Recovery Group Organized.

The conference on railroad recovery, which has been in the course of organization for several weeks past, held its first meeting Nov. 14, attended by 80 industrial and business leaders from various parts of the country, including many directors of the larger railroads and representatives of insurance companies, savings banks and other financial institutions which are important holders of railroad securities. Pierre S. du Pont, of Wilmington, Del., recently appointed by the President to membership on the Industrial Advisory Board, Chairman of the Board of E. I. du Pont de Nemours & Co., and director of the Pennsylvania RR., presided over the meeting as Chairman. Mr. du Pont said at the conclusion of the meeting that no specific plan for the railroads had been discussed or formulated. He stated:

Although this was a meeting to discuss the railroad question, the large interest of this group is naturally in the national recovery, and not only in railroad measures but in all others which can help to insure it. Railroad prosperity in the main depends on national prosperity. We must remember at the same time the tremendous bearing the railroad system has on national economy. Railroads are one of the pillars of the economic structure, and their future has a great bearing on the prosperity and welfare of everyone.

In devising means of dealing with the emergencies of the depression, there is some danger in adopting measures to deal with the questions of immediate importance, of failing to take due account of their bearing on the long-term future of the country's transportation. There is an unexampled opportunity for all who have an interest, direct or indirect, in the future of railroads—the Government, the shippers, those employed in the service in any capacity, the managements and the investors to get together, reconcile their differences of opinion and agree on a program for the future. Broad, long-time solutions arrived at in that spirit would have a reassuring and stabilizing effect on business generally which would help greatly to promote the general recovery for which everyone is striving.

The Co-ordinator of Transportation appointed under the Emergency Railway Act is having the hearty co-operation of the railroads in efforts to bring about a better co-ordination of service so as to increase the efficiency and economy of operation. The Co-ordinator is charged by law with the duty of studying the whole situation and recommending measures which he believes will strengthen the railroad structure. Our group also will co-operate with Mr. Eastman or others dealing with the problem in the hope that a sound basis for a long period of prosperity for the railroads and the country may thereby be established.

To-day's discussion dealt principally with broad questions of policy. All agreed that under private ownership and operation there should be public regulation to safeguard the public interest, but that we should strive for regulative policies expressive of a constructive and not a repressive attitude toward the railroads. Railroads no longer have a monopoly of transportation. With the system of public highways and the improvement in motor vehicles, the development of the airplane, the enlargement of the network of inland waterways and pipe lines, a large share of the traffic which used to be handled by the railroads is going to other agencies of transportation, and much of this business is not subject to public regulation.

Public regulation has served as a much better safeguard of the public interest than the competition between the railroads insisted upon under the earlier policies of the country. Now it is seen how costly and wasteful this competition is and how much better it will be to place emphasis on a greater degree of co-operation between the railroads and a more effective co-ordination of their facilities.

We should have railroads which are strong and self-supporting. None other can serve the public efficiently, none other can treat employees properly, none other can keep abreast of the country's needs, utilizing to the full our national inventiveness and scientific genius which in every branch of endeavor is serving to advance our standards of living. Railroads must be self-supporting for this further reason. When they are not their credit is impaired. Then they are a drag on our whole financial structure and tend in the end to strain the credit of the Government itself.

The conference appointed a committee of nine members to carry out the purposes of the conference and to co-operate with the Security Owners' Association in consideration of measures regarded as important to the strength and financial stability of the railroad industry.

Among the speakers was Milton W. Harrison, President of the Security Owners' Association, an organization representing insurance companies, savings banks and others holding several billions of railroad securities. Mr. Harrison presented the viewpoint of the investor in the present situation and offered to co-operate with the Conference in studies of the situation and in formulation of constructive measures. Jeremiah Milbank spoke on the importance of advancing a comprehensive plan for improvement of the position of the railroads in a fundamental way. W. A. Harriman spoke on the desirability of forming an association representative of all Class I directors to co-operate with investors, and stressed the necessity for action on the part of the appointed committee until such organization could be effected. James Lee Loomis emphasized the necessity of co-operation between all financial interests in order to protect the investments of the millions of small investors who are vitally concerned with the prosperity of the railroad industry.

Further Borrowing by Municipalities for Current Expenses Deemed Inadvisable by E. F. Dunstan of Investment Bankers Association and Dr. Thomas Reed of University of Michigan—Mr. Dunstan Cites What Has Been Done in New York and Chicago.

The question of whether it is advisable for municipalities to borrow funds for current requirements, was the subject of a radio interview between E. F. Dunstan, Chairman of the Municipal Securities Committee of the Investment Bankers Association of America and Dr. Thomas H. Reed, Professor of Political Economy of the University of Michigan, over the NBC network on Nov. 14.

In answer to a question as to whether borrowing for current needs on the part of municipalities was a development of the depression Mr. Dunstan stated on the contrary such borrowings were larger in the more prosperous days as many municipalities find it a difficult matter to obtain such funds under present conditions, as the credit of many cities is impaired because of their inability to collect delinquent taxes. In explaining the reasons for such temporary borrowing, Mr. Dunstan stated that it was chiefly due to the fact that the spending period and the tax collection period were not properly adjusted, as most cities go on spending money five or six months before it is collected.

Any changes made in the present system of tax collections and financial adjustments should be made gradually Mr. Dunstan said. He called attention to the agreements entered into between Chicago municipal authorities and more recently those of New York with the bankers who furnished the funds to meet the municipalities, requirements. In both instances changes were made in the tax collection dates; in New York, for instance, taxes will be collected quarterly with 1937, the first payment to be made Feb. 1. He also suggested that all tax anticipation notes be made a first lien on all revenues collected. Delinquent taxes, in most instances, Mr. Dunstan believes, is chiefly responsible for the difficulties of many cities, although, he added some have borrowed heavily, not only for public works and improvements, but also for current needs.

Answering the question as to whether additional borrowing of a temporary nature would aleviate the situation of some municipalities, Mr. Dunstan expressed the view that further temporary borrowing is inadvisable and dangerous and only postpones the day of reckoning, for in some instances such borrowings have been used for purposes other than originally intended. As a remedy for current conditions, Mr. Dunstan suggested that where advisable municipalities should levy a small special tax over and above regular appropriations for expenses and debt service and the setting up of this extra levy in a special reserve to be set aside for the liquidation of all current or temporary indebtedness as speedily as possible.

Members of Bankers' and Brokers' Committee of United Hospital Fund—Necessity for Free Treatment in New York Hospitals Found Greater This Winter Than Ever Before.

Eighty-one bankers and brokers who are trustees or directors of the 56 hospitals belonging to the United Hospital Fund have agreed to serve on the "Bankers' and Brokers' Committee" of the Fund for this year's collection. The following well-known Wall Street men are serving on this committee:

Cornelius R. Agnew	Marshall Field	Carl H. Pforzheimer
Winthrop W. Aldrich	Henry L. Finch	Hermann G. Place
Frederic W. Allen	Albert Forsch	George B. Post
Robert E. Allen	Charles Froeb	Alonzo Potter
Nelson I. Asiel	Charles R. Gay	C. Tiffany Richardson
George F. Baker	Thornton Gerrish	H. E. Robinson
Stephen Baker	Charles D. Halsey	George Emlen Roosevelt
William M. Bernard	Charles Hayden	Kermit Roosevelt
Linzee Blagden	Theodore Hetzler	Philip J. Roosevelt
George Blumenthal	Leonard A. Hockstader	Ernest Rosenfeld
Hugo Blumenthal	G. Beekman Hoppin	Arthur W. Rossiter
Myron I. Bord Jr.	William S. Irish	Louis F. Rothschild
Lindsay Bradford	Samuel T. Jones	Samuel Sachs
George S. Brewster	William M. Kingsley	Theodore Schorske
Robert S. Brewster	G. Herman Kinnicutt	Edward W. Sheldon
Thatcher M. Brown	W. Thorn Kissel	Frank L. Sniffen
George C. Carr	David H. Lerman	Andrew W. Stout
S. W. Childs	James T. Lee	Bertram L. Taylor Jr.
Stephen C. Clark	Adolph Lewisohn	Adrian Van Sinderen
Charles M. Connfelt	Lucius U. Maltby	Elisha Walker
William Sheffield Cowles	Raymond D. McGrath	Frederick M. Warburg
Richard G. Croft	D. Irving Mead	James P. Warburg
Howland S. Davis	Edwin G. Merrill	Charles F. Wheaton
Edward C. Delafield	De Witt Millhauser	Henderson M. Wolfe
Moreau Delano	Richard L. Morris	William Woodward
Harris A. Dunn	Walter W. Naumburg	August Zinsser
William Fahnestock	Simon Newman	

An item with reference to the committee, in which it was stated that James Speyer is Chairman and showing the associated chairmen representing various groups, was given in our issue of Nov. 11, page 3443.

The letter of appeal calls attention to the fact that, "on account of prevailing conditions, the necessity for free treatment in our hospitals is greater this winter than ever before," and urges "Wall Street" to do all it can to help alleviate the condition of the unfortunate sick poor in our 56 New York hospitals, without regard to creed, color or nationality. Last year the "Bankers' and Brokers' Committee" collected $73,781, the largest amount obtained by any auxiliary. As usual, the amount collected will be distributed impartially by a committee composed of the Mayor, the Presidents of the Chamber of Commerce and of the Merchants' Association, and Henry J. Fisher, Arthur Curtiss James, Edwin P. Maynard, Gates W. McGarrah and James Speyer.

Licenses to Reopen Issued to 13 Additional National Banks During First 10 Days of November—Approval Given to Reorganization Plans of Six Others.

J. F. T. O'Connor, Comptroller of the Currency, reported Nov. 13 that during the first 10 days of November 13 National banks consummated their reorganization plans and were issued licenses to resume business or were granted charters for new banks. The Comptroller's announcement said that in the final 11 days of October, 20 National banks were granted licenses, and in the 10 days prior to that six National banks received licenses, so that a total of 39 National banks were issued licenses during the month ending and including Nov. 10 1933. The announcement continued:

Six National banks received approvals for their reorganization plans from the Comptroller's Department during the first 10 days of the current month, contrasted with 21 National banks receiving approvals in the last 11 days of October and 29 receiving approvals in the 10 days ending Oct. 20. Therefore, for the month ending and including Nov. 10 last, 56 unlicensed National banks received approved reorganization plans.

Frozen deposits of the 13 National banks which reopened in the first 10 days of this month aggregated $15,062,000, with unrestricted deposits totaling $1,022,000; while the six National banks to receive approved reorganization plans had $2,475,000 frozen and $350,000 unrestricted deposits.

The Comptroller withdrew his approval for the reorganization plan of the City National Bank, Ridgefarm, Ill., on Nov. 1. It had $52,000 frozen and $10,000 unrestricted deposits.

Two banks, with approved reorganization plans, have been declared insolvent and receivers appointed. The Jefferson County National Bank, Brookville, Pa., with $1,413,000 frozen and $84,000 unrestricted deposits, was placed in receivership Nov. 9; while the Central City National Bank, Central City, Neb., with $132,000 frozen and $66,000 unrestricted deposits, was placed in receivership Nov. 2.

Below is a list of National banks which consummated their reorganization plans and were issued licenses to resume business or were granted charters for new banks to take over the business of the old ones during the first 10 days of November, with frozen and unrestricted deposits:

Location.	Name of Bank.	Date.	Deposits. Frozen.	Deposits. Unrestric'd
Idaho—				
Lewiston	Lewiston National Bank	Nov. 1	$962,000	$133,000
Kentucky—				
Madisonville	Farmers National Bank	Nov. 1	$1,217,000	$18,000
Illinois—				
Worden	First National Bank	Nov. 4	$185,000	$3,000
Michigan—				
Adrian	National Bank of Commerce	Nov. 1	$616,000	$134,000
Hubbell	First National Bank	Nov. 6	559,000	50,000
	Total		$1,175,000	$184,000
New York—				
Kingston	National Ulster Bank	Nov. 3	$2,824,000	$94,000
Haverstraw	National Bank of Haverstraw	Nov. 4	1,168,000	57,000
Florida	Florida National Bank	Nov. 4	520,000	9,000
	Total		$4,512,000	$160,000
Pennsylvania—				
Wilkinsburg	First National Bank	Nov. 2	$4,191,000	$297,000
Freeport	Farmers National Bank	Nov. 4	649,000	41,000
	Total		$4,840,000	$338,000
N. Hampshire—				
Claremont	Claremont National Bank	Nov. 7	$1,020,000	$102,000
West Virginia—				
Ronceverte	First National Bank	Nov. 4	$426,000	$46,000
Maine—				
Houlton	Farmers National Bank	Nov. 6	$725,000	$38,000
	Total—13 Banks		$15,062,000	$1,022,000

At the close of business Nov. 10 1933, there were 385 National banks in the 48 States and the District of Columbia with approved reorganization plans. Aggregate frozen deposits of these institutions totaled $382,124,000, while unrestricted deposits stood at $28,400,000.

The six National banks whose reorganization plans were approved during the first 10 days of November are shown below, with deposits of each:

Location.	Name of Bank.	Date.	Deposits. Frozen.	Deposits. Unrestric'd
Colorado—				
Fort Collins	First National Bank	Nov. 1	$658,000	$257,000
Missouri—				
Lamar	First National Bank	Nov. 3	$215,000	$25,000
Michigan—				
Crystal Falls	Crystall Falls National Bank	Nov. 4	$451,000	$16,000
Crystal Falls	Iron County National Bank	Nov. 4	736,000	16,000
	Total		$1,187,000	$32,000
Minnesota—				
West Concord	First National Bank	Nov. 6	$272,000	$21,000
Foley	First National Bank	Nov. 8	143,000	15,000
	Total		$415,000	$36,000
	Total—6 Banks		$2,475,000	$350,000

RECAPITULATION.

	No.	Deposits. Frozen.	Deposits. Unrestricted
Number of banks and deposits Nov. 1	395	$396,308,000	$29,232,000
Number of banks and deposits approved Nov. 1 to Nov. 10 inclusive	6	2,475,000	350,000
Total	401	$398,783,000	$29,582,000
Number of banks and deposits opened Nov. 1 to Nov. 10 inclusive	13	$15,062,000	$1,022,000
One bank disapproved after being approved	1	52,000	10,000
Two banks with approved plans, declared insolvent	2	1,545,000	150,000
Total	16	$16,659,000	$1,182,000
Balance, Nov. 10 1933	385	$382,124,000	$28,400,000

The last previous list issued by the Comptroller, showing those banks which have been licensed to reopen and which have had their reorganization plans approved, was given in these columns on Nov. 4, page 3266.

Isidor J. Kresel Found Guilty of Abetting in Misuse of Funds of Affiliate of Bank of United States in New York.

Isidor J. Kresel, counsel and director of the defunct Bank of United States, and nationally known attorney, was found guilty on Nov. 15 of aiding and abetting in the misapplication of about $2,000,000 of the funds of one of the bank's affiliates by a jury in the criminal branch of the New York Supreme Court. Mr. Kresel's trial, which began on Sept. 15, lasted exactly two months. After the foreman of the jury had announced the verdict, Justice George H. Taylor, who presided at the trial, released the convicted lawyer in the $100,000 bail he had furnished on his indictment in February 1931. Sentence will be imposed next Monday (Nov. 20). The penalty, which must be imposed under a section of the Penal Law relating to first felony convictions where penalties are not specifically provided, is from one to seven years in State prison.

The jury returned the conviction of Mr. Kresel on the same indictment on which Bernard K. Marcus, President of the bank, and Saul Singer, a Vice-President of the institution, had been found guilty in 1932, and on which they are now serving terms of from three to six years each in Sing Sing. Noting the outcome of Mr. Kresel's trial, the New York "Herald Tribune" on Nov. 16 said, in part:

He was convicted on an indictment charging him with wilfully aiding and abetting Marcus and Singer in the misapplication of $2,009,518 of the funds of the Municipal Safe Deposit Co., an affiliate of the Bank of United States. The misapplication, according to the indictment, consisted of the purchase of 25 shares of stock in the Premier Development Co., another affiliate, from the Bolivar Corp., a third affiliate. Hundreds of details concerning the bank's affairs and its eventual failure in December 1930 were brought out in the course of the trial, which consumed 38 trial days.

In the course of his career Mr. Kresel has worked in the District Attorney's office under William Travers Jerome, won fame as a criminal attorney and conducted the inquiry into the magistrates' courts three years ago before Samuel Seabury. He was indicted for perjury in connection with his testimony in the trial of Marcus and Singer, and cleared of the charge in June 1932.

In his own trial, just over, the character witnesses who appeared to vouch for him and his general reputation included Mr. Seabury, Alfred E. Smith, Mr. Jerome, George W. Wickersham and former Governor Nathan L. Miller. The testimony was long and confused. The prosecution brought out, as one of its chief points, that the transaction on which Mr. Kresel's indictment was based had been severely criticized by Joseph A. Broderick, State Superintendent of Banks, more than a year before the failure of the Bank of United States.

Tuesday afternoon Justice Taylor began one of the longest jury charges on record, requiring eight hours and 41 minutes. He emphasized that the failure of the bank and the conviction of Marcus and Singer had nothing to do with the case in hand.

"What happened at the other trial is absolutely immaterial here and has no evidence value," he said. "You must decide this case solely on the evidence you have here before you."

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Nov. 11 (page 3444), with regard to the banking situation in the various States, the following further action is recorded:

DISTRICT OF COLUMBIA.

From the Washington "Post" of Nov. 14 it is learnt that more than 1,000 persons received dividend checks from the Commercial National Bank of Washington, D. C., Nov. 13, when that institution, in receivership since Feb. 28, began the foregoing payment. The second dividend is 30% and represents a disbursement of $1,850,000. This dividend was made possible by a loan from the Federal Deposit Liquidation Board. The paper mentioned went on to say:

On Sept. 27 the bank began payment of a first dividend of 20%, amounting to $1,030,601.70. Its depositors will have received thus far 50%, or $2,880,601.70. Total deposits as of Sept. 26 1933, were indicated at $6,000,000.

FLORIDA.

The directors of the Reconstruction Finance Corporation have authorized the purchase of $100,000 preferred stock in the First National Bank & Trust Co. at Orlando, Orlando, Fla., a new bank organized to succeed the First National Bank & Trust Co. in Orlando, Orlando,

ILLINOIS.

The Granite City Trust & Savings Bank of Granite City, Ill., has been authorized to re-open on an unrestricted basis by the State Auditor of Illinois, according to Chicago advices on Nov. 13 appearing in the "Wall Street Journal."

Stockholders of the Continental Illinois National Bank & Trust Co. of Chicago at a special meeting to be held Dec. 20 next will be asked to vote on a proposition to amend the bank's articles of association so that the institution may sell to the RFC $50,000,000 of its preferred stock to increase its capital funds by that amount. At the same time the stockholders will be asked to sign certificates of consent to a severance of the Continental Illinois Co. from the bank to comply with provisions contained in the banking law. Chicago advices to the New York "Evening Post" of Nov. 13, from which the foregoing is taken, continuing said:

Stockholders will have the right to subscribe to the new preferred stock of which there will be 1,500,000 shares with a stated value of $33.33 a share on a pro rata basis between Dec. 15 and the date of the meeting. The letter announcing the meeting said the RFC had agreed to buy all of the stock not subscribed.

Directors of the Continental Illinois National Bank & Trust Co. approved the proposed sale of $50,000,000 preferred stock to the RFC at a meeting held Nov. 6. In noting this the Chicago "Journal of Commerce" of Nov. 7, said in part:

Stockholders were advised that the par value of the common stock will be reduced from $100 to $33.33. The number of shares outstanding will be unchanged, as common capital is being reduced from $75,000,000 to $25,000,000. Par value of the new preferred stock being subscribed by the RFC will be $33.33.

The usual practice of the RFC in allocating voting power in such instances is followed. Each share of both classes of stock has one vote, except that if two preferred dividends are in arrears preferred shareholders have twice the number of votes of the common. There will be 1,500,000 shares of preferred outstanding and 750,000 common on consummation of the recapitalization.

As previously announced the new capital structure of the bank will consist of $50,000,000 preferred stock, $25,000,000 common and $25,000,000 surplus undivided profits and reserves.

The $50,000,000 reduction in present capital will be used to write down "unsatisfactory assets." The capital structure of the bank Oct. 25 1933, the date of the last national bank call, consisted of $75,000,000 capital, $25,000,000 surplus and $4,365,230, a total of $104,365,230. . . .

The proposed amendments to the articles of association provide that the new preferred stock will be entitled to cumulative dividends at the rate of 5%. It will be non-assessable as will any common stock issue from now on.

Retirement of preferred from earnings is provided for at the rate of not less than 5% ($2,500,000) annually. The bank may wait two years before making initial provisions for preferred retirement, however. Subject to certain restrictions, no limit is set as to the maximum which may be retired in any year.

Dividends can be paid on the common only out of net profits after provision has been made for preferred requirements and as long as preferred stock is outstanding may not exceed 7% of "the sound book value of the common as shown by examination of the bank by the national bank examiner."

Under the new set-up dividend distributions, therefore, will be limited to $3,500,000 (7% of $50,000,000 common capital, surplus, undivided profits and reserves) until book value is increased through earnings or recoveries from assets heretofore written off. This amount would be equivalent to $4.66 a share on 750,000 common.

An exception is provided, however, in which stock dividends may be declared to accomplish retirement of preferred. In order to maintain capital stock at the full authorized amount, directors may declare stock dividends on common in an amount equal to the preferred to be retired out of net profits.

Net profits are to be determined by six months' periods and will be computed after deducting expenses, interest, taxes, transfers to surplus required by law, realized losses, charge-offs, and transfers to reserves (whether from income, undivided profits or surplus) and net loss, if any, accumulated at the beginning of the period.

Earnings for a given period will include all recoveries on assets previously charged off or written down or against which reserves have been set up as may be affected in that period.

The first claim on net profits will be the dividend on the preferred stock; second, 40% of the balance to be put into a preferred retirement fund and the remainder will be available for such purposes as directors may determine.

It is provided that no preferred stock shall be retired if it will reduce the capital structure below the original $100,000,000 unless approved by the Comptroller of the Currency.

If, while the RFC holds 25% or more of the preferred stock outstanding requirements are not met, or provisions of the articles of association violated, preferred shareholders are empowered to fix the compensation of directors, officers and employees. In addition they can, under such conditions, remove officials and replace them with others satisfactory to the RFC. . . .

The Granite City Trust & Savings Bank, Granite City, Ill., was to reopen on an unrestricted basis, according to the St. Louis "Globe-Democrat" of Nov. 12, which furthermore, said in part:

Permission for reopening on an unrestricted basis was received on Nov. 11 from State Auditor Edward Barrett of Springfield, Ill.

This permission carries approval of the bank's reorganization plan, under which depositors waived 50% of their deposits and stockholders were assessed 50% of their holdings.

Deposits reach about $1,000,000, according to Henry Karandjeff, Cashier, and the fund from the stockholders' assessment provides an additional $75,000. Other totals announced by bank officials were: Capital, $150,000; surplus, $87,500; undivided profits, $35,000.

IOWA.

A plan to consolidate the Cedar Rapids Savings Bank & Trust Co. of Cedar Rapids, Iowa, and the American Trust & Savings Bank of that place, to form a new institution with capital of $200,000 and surplus of $50,000, was to be presented to the respective depositors of the institutions on Nov. 17, according to Cedar Rapids advices on Nov. 10 to the Des Moines "Register," which continuing said:

Both banks have been under Senate File 111 since Jan. 24.

The consolidation plan is contingent upon a Reconstruction Finance Corporation loan of about $1,500,000 with which to liquidate 50% of deposits in both banks immediately. A trusteeship would be established for remaining deposits.

Stockholders in both banks would be assessed 100% and allowed to subscribe for stock in the new bank.

The RFC has agreed to purchase $25,000 of preferred stock in the First National Bank in Hawarden, Hawarden, Iowa, a new bank which succeeds the First National Bank of Hawarden.

KENTUCKY.

The Board of Directors of the Reconstruction Finance Corporation has authorized the purchase of $100,000 preferred stock in the Ohio Valley National Bank of Henderson, Henderson, Ky., a new bank which will succeed the Ohio Valley Bank & Trust Co., of Henderson.

LOUISIANA.

Reorganization plans for the Citizens' National Bank of Hammond, La., were announced on Nov. 9 by the bank's reorganization committee. The institution has been operating under a conservator on a 95% restricted basis since the National banking holiday in March last. The committee's statement, as given in Hammond advices on Nov. 9 to the New Orleans "Times-Picayune", from which also the foregoing is learnt, was as follows:

The reorganization committee of the Citizens' National Bank of Hammond, La., has secured the approval of the Comptroller of the Currency of the United States, the Federal Reserve Bank and the Reconstruction Finance Corporation of plans for the reorganization of the bank as a new National bank, to be called the Citizens' National Bank in Hammond, La.

It is planned to organize a new bank having a capital of $50,000 and a surplus of $10,000, of which capital $25,000 will be in common stock and $25,000 in preferred stock.

The common stock is to be subscribed locally, 2,500 shares being issued which will sell for $14 per share, $10 of which will go to capital account, and $4 to the surplus account.

The preferred stock will be subscribed and paid for by the RFC, which will then own a one-half interest in the bank and have a voice in the management of the bank as part owner thereof.

The new bank will on opening pay to the depositors and creditors of the old bank 50%, inclusive of the 5% previously paid, of each depositor's and creditor's account as it stood on the date the old bank closed, March 3 1933.

In order to make this immediate distribution of funds, the new bank will take over assets of the old bank in an amount equal to the sum distributed to the depositors of the old bank, and all remaining assets of the old bank are to be placed in the hands of three depositors, as trustees, who will administer these assets for the benefit of the depositors so that the quickest and largest possible distributions may be made on the balance due. Messrs. Everett Spraker, Lawson Hicks and Sam Locascio Jr., have accepted and have received the approval of the Comptroller's office as such trustees.

The plans as above outlined have been approved by the various governmental agencies, the reorganization committee and the depositors' committee after careful study thereof.

The new bank, when the reorganziation has been completed, will be a member of the Federal Reserve System, and as a duly licensed National bank will receive the benefit and privileges accorded all National banks by the recent Acts of Congress. . . .

MAINE.

With reference to the affairs of the Merrill Trust Co. of Bangor, Me., advices to the New York "Times" from Augusta, Me., on Nov. 12 contained the following:

Governor Brann of Maine issued a call to-night for a special session of the Legislature Tuesday (Nov. 14), "to consider the granting of such charters and such general legislation as may be necessary to permit banks to become members of the Federal Reserve System."

The special session was called to "co-operate" with stockholders of the Merrill Trust Co. of Bangor, which has made application for membership in the Federal Reserve System. The plan, endorsed by the stockholders and approved by the Reconstruction Finance Corporation and the Federal Reserve System, calls for the granting of a new charter to the Merrill Trust Co. and the formation of a mortgage company, and will prevent losses to any of the trust company's depositors, the Governor stated.

Governor Brann explained that the RFC would invest $2,000,000 in preferred stock of the trust company and more than $3,000,000 in the mortgage company. The corporation and the Reserve System "will act mmediately upon the granting of the charters by the Legislature."

MARYLAND.

On Nov. 9 the Federal Reserve Board and a group of officials of the Union Trust Co. of Baltimore, Md., agreed upon plans for the reorganization and reopening of the institution and for its admission to membership in the Federal Reserve System. Announcement to this effect was made on the date named by Benjamin H. Brewster Jr., President of the trust company, following a final conference at the Treasury. The reorganized bank proposes to resume operations on an unrestricted basis within two weeks and well before the Federal law guaranteeing bank deposits goes into effect on Jan. 1. Washington advices on Nov. 9 to the Baltimore "Sun," authority for the foregoing, continuing said:

The Reserve Board approved the application of the bank for membership upon condition that its reorganizers contribute $500,000 of new capital. This was agreed to and the money will be raised by the sale of capital notes of the trust company which, however, will be subordinate to the certificates of deposits to be issued to depositors under the new plan.

Upon reopening, the trust company immediately will release 20% of their money to the 70,000 depositors of the old company with the promise of a release of a second 20% at a later date.

The conference to-day (Nov. 9) was participated in by the members of the Reserve Board and by Mr. Brewster, H. Webster Smith and Walter H. Buck, on behalf of the company. All technical objections to the reorganization plan were promptly removed and, when assurances were given that the additional capital would be provided, the Board announced that the plan was acceptable.

Upon conclusion of the conference Mr. Brewster prepared the following statement before leaving the Treasury and immediately thereafter made it public:

"At a conference to-day (Nov. 9) with the Federal Reserve Board all legal details relating of the reopening of the Union Trust Co. under the plan of reorganization some time ago presented were agreed upon, and the application of the trust company for membership in the Federal Reserve System has been approved by the Board upon the condition that $500,000 of additional capital be raised by the sale of capital notes of the trust company, subordinate to the certificates of deposit to be issued to depositors under the plan.

"Mr. Brewster stated that the trust company would at once proceed to obtain subscriptions to the capital notes and when the subscription is completed the trust company will reopen on an unrestricted basis. It is confidently hoped that this will be done within two weeks.

"Regardless of the delay incident to the consummation of the reopening plan, Mr. Brewster stated that it was justified by the result, as the trust company will be opened on an unrestricted basis and be a member of the Federal Reserve System at that time the Federal law relating to the guarantee of bank deposits goes into effect on Jan. 1 1934.

"The trust company deposits, including the 40% certificates of deposit issued under the plan, will thus be protected in the same manner and to the same extent as deposits in National banks."

Concerning the Central Trust Co. of Maryland of Frederick, Md., the Baltimore "Sun" of Nov. 10 contained the following:

A committee of depositors of the Central Trust Co. of Maryland, with headquarters at Frederick, has submitted a tentative plan of reorganization to the State Bank Commissioner, John J. Ghingher, it was announced yesterday (Nov. 9). Mr. Ghingher said he had given this plan consideration and had submitted certain suggestions. Within the next week or 10 days he expects the complete and final plan will be filed at his office.

MICHIGAN.

The "Michigan Investor" of Nov. 11 had the following to say regarding the affairs of the Union Guardian Trust Co. of Detroit:

The reorganization plan of the Union Guardian Trust Co., whose troubles precipitated the bank holiday (last February), is ready for presentation to the Reconstruction Finance Corporation by George H. Kirschner, State conservator in charge of that institution.

The trust company's reorganization must have the approval of the RFC, despite the fact that the organization is a State institution. The RFC is the largest creditor of the institution, still having due $11,200,000 on a loan made more than a year ago. The loan is secured by approximately $31,000,000 in assets of the company.

Mr. Kirschner has informed the RFC that the reorganization contemplates that the company will remain entirely out of the banking business. It would function strictly as a trust company.

According to the plan to be presented to the RFC, the fiduciary business of the company never was in jeopardy, before or after the banking holiday was proclaimed last February. At that time the class A (fiduciary) accounts totaled $5,031,000, and at the present time these accounts total $5,089,000, a slight increase. Mr. Kirschner cites this as an indication of the public confidence which continues in this institution.

The fiduciary business has an earning power of $1,250,000 a year.

In the banking department of the Union Guardian Trust Co. a deposit liability of $24,000,000 has been set up, which sum, plus the RFC indebtedness, swells liabilities to $35,200,000. Against this liability are assets with a book value of $43,000,000, including the $31,000,000 held as security for the loan made to the RFC. Release of these assets is requested to effect the reorganization.

The plan calls for creation of a trust fund to handle all assets of the company, excluding the fiduciary accounts, which have at all times been segragated, and will remain separate from the other funds under the plan.

It is also provided that stock in the reorganized company shall be sold only to depositors, who would benefit from the liquidation of assets in the banking department of the company and also from the earnings of the newly organized company derived from the operation of the fiduciary division.

We learn from the "Michigan Investor" of Nov. 11 that the reopening of the O'Donald State Bank of Howard City, Mich., under the new title of the Howard City State Bank, is scheduled for Nov. 27 and that the officers of the reorganized institution will be as follows: William H. Collins, President; Sidney Reynolds, Vice-President, and C. L. Crimmins, Cashier.

That the First National Bank of Monroe, Mich., would reopen to-day, Nov. 18, is indicated in the following dispatch from that place on Nov. 9 appearing in the Toledo "Blade":

Reopening of the First National Bank here has been set tentatively for Nov. 18. It has been closed since March 6. Immediate payment of 50% of the depositors' claims is planned.

MONTANA.

The First National Bank of Conrad, Mont., is being liquidated with P. C. Kivilin of Big Sandy, Mont., as receiver, according to the "Commercial West" of Nov. 11, which added:

The bank was established in 1910 and has been operating under restrictions since March 4. W. C. Brown, President, has been in charge as conservator.

NEW JERSEY.

The Orange First National Bank, Orange, N. J., organized to succeed the Orange National Bank, opened on Thursday of this week, Nov. 16. It ended its first day's business with $229,128 in new deposits. Withdrawals from deposits transferred from the old Orange National to the new institution totaled $12,695, M. Raymond Riley, Executive Vice-President of the bank, reported. A dispatch to the New York "Times" from Orange on Nov. 16, from which the above information is obtained, continuing said:

Depositors in the Orange National, which operated on a restricted basis after the banking holiday, can withdraw 55% of their deposits in the old bank from the Orange First National, less the amounts that they subscribed for stock in the new institution. The Orange First National is capitalized at $300,000, with a surplus of $75,000.

While Frank J. Murray, Mayor of Orange is President of the new institution, its banking affairs will be conducted under the direction of M. Raymond Riley of Maplewood, N. J., as Executive Vice-President, according to the Newark "News" of Nov. 13, which had the following to say in regard to Mr. Riley's career:

Mr. Riley was born in Orange and is a graduate of Orange High School and of Cornell University. He entered the employ of Brown Bros. & Co., New York, after graduation and continued with that firm and its successor, Brown Bros., Harriman & Co., until a few months ago, when he resigned to accept the bank office.

NEW YORK STATE.

James J. Munro of Richmond Hill (Borough of Queens), N. Y., was notified Nov. 15 by J. B. C. O'Connor, Comptroller of the Currency, that he had been named receiver for the Richmond National Bank of New York, which has been closed since the bank holiday in March. Frank J. Lang has been conservator of the institution. It is believed a new bank may be organized to take over the old one, which has some 21,000 depositors and assets of about $2,800,000. The New York "Times" of Nov. 15, in reporting the matter, went on to say:

Approximately 1,700 depositors held a meeting last night. Mr. Lang told them that large debtors of the bank had balked efforts to reorganize it. He said that of $800,000 in loans outstanding at the time of closing only about one-third had been collected. Martin A. Meyer, Chairman of the depositors' committee, and Mr. Munro also addressed the group.

The new organization of the Kings Park National Bank, Kings Park, L. I., has been approved by the Comptroller of the Currency, Austin C. Goodier, conservator of the bank, announced on Nov. 10. Mr. Goodier added that the Comptroller had approved also the new directors. They will be Judge John F. Kelly, State Senator George L. Thompson, Sol Holdberg, Albert Gehres, Charles V. Platt, Frank Novak, J. W. Smith, William Resiert, Elias Patiky and Dr. Reginald Steen. Advices from Kings Park to the New York "Times," from which this is learnt, added:

Depositors will be asked now to sign waivers, Mr. Goodier said, and $20,000 new capital must be raised by Dec. 1 to insure opening of the bank. It is believed the 1,500 depositors will obtain $213,000 of the $355,000 tied up since March 4. The plan approved calls for a new bank with $50,000 capital and $10,000 surplus.

Announcement was made in Yonkers, N. Y. on Wednesday of this week, Nov. 15, that efforts to complete the capital organization of the new First National Bank in Yonkers which is to supplant the First National Bank & Trust Co. of Yonkers now being operated on a restricted basis had met with success and an opening date for the new institution was expected to be set in a few days. Only Government confirmation of the execution of proofs of claim and sub scription to stock is now necessary. Yonkers advices to the New York "Herald Tribune" on Nov. 15, from which the above information is obtained, furthermore said:

The plan to open the bank, which was drafted with the aid of Samuel Untermyer, calls for subscription to stock by depositors in the restricted institution and 7,400 of the old 28,000 have complied with this suggestion so that the bank will have a $300,000 surplus and the same amount in capital. Since the assets of the old bank, which had more than $11,000,000 in deposits are liquidated, dividends to depositors will be declared. The first 10% dividend will be turned over to the new bank and after that will be given directly to the depositors.

The first 10% dividend will bring the surplus of the new bank to about $1,150,000, according to the plan. The Government bonds with actual cash on hand and other immediately liquid assets held by the old bank will form the nest egg of the new. The new organization is to be owned and controlled by the depositors.

Frank Xavier, former publisher of "The Yonkers Herald," is President of the new bank.

PENNSYLVANIA.

On Nov. 7, the Reconstruction Finance Corporation authorized the purchase of $50,000 of preferred stock in the Blairsville National Bank of Blairsville, Pa. The institution is a new bank which is to succeed the Blairsville National Bank. Purchase of the stock is contingent upon the sale of an equal amount of common stock.

Concerning the affairs of the First National Bank of Braddock, Pa., and the First National Bank of Crafton, Pa., the Pittsburgh "Post-Gazette" of Nov. 10 carried the following:

Two more National banks in this district are expected to reopen within a few weeks, free'ng an additional $1,500,000 in deposits. Stock sales required for reorganization have been completed by the First National Bank of Braddock and the new Crafton National Bank.

At Crafton nearly $400,000 will be made available to depositors, and at Braddock approximately $1,100,000.

In both new banks many of the depositors became stockholders by waiving portions of their freed savings. Stock in the new bank at Braddock was largely oversubscribed, more than 1,000 residents of the borough becoming stockholders. The new institution will make available 65% of the deposits. At Crafton 60% of the deposits in the old First Nationa Bank of Crafton will be freed.

The Board of Directors of the RFC has authorized the purchase of $300,000 preferred stock in the Sixth-Southwestern National Bank of Philadelphia, Pa., a new bank which is to succeed two Philadelphia banks—the Sixth National Bank and the Southwestern National Bank.

We learn from the Pittsburgh "Post-Gazette" of Nov. 15 that the State Bank of Elizabeth, Pa., will be replaced shortly by a new bank, which will assume 100% of the deposits of the old institution. Its opening will release approximately $700,000 in deposits. The paper mentioned continued:

Its stock selling campaign has been completed and the new institution will have capital, surplus and undivided profits of $130,000, according to L. M. Beatty, Cashier. The (old) bank has been progressing even under restrictions, Mr. Beatty stated, and now has accounts deposited since the holiday of $155,000.

VIRGINIA.

Associated Press advices from Richmond, Va., on Nov. 10 in regard to the affairs of the closed American Bank & Trust Co. of Richmond had the following to say:

Manager J. K. Daughton of the Richmond branch of the Reconstruction Finance Corporation yesterday (Nov. 9) said appraisal of the assets of the closed American Bank & Trust Co. would be given preferred attention to "the exclusion of other matters."

His statement followed announcement from Washington that four Richmond members of the deposit liquidation committee for Virginia would be debarred under the law from appraising the bank's assets. The legal department of the RFC ruled that no local banker could act in appraising the assets.

The bank receivers seek an $8,500,000 loan on its assets to pay preferred claims and 50% on deposits.

WEST VIRGINIA.

Under a new charter and with new capital and surplus the First National Bank at Ronceverte, Ronceverte, W. Va., opened for business in full on Nov. 6, according to advises from that place to the Washington "Post," which added:

Bearing the old name in slightly changed form, the new institution succeeds to all the business of the old, assuming deposits of the former on a 100% basis. It has qualified for deposit insurance when that becomes effective January 1.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The transfer of two New York Stock Exchange memberships was arranged this week, the first on Nov. 13, at $110,000, an increase of $15,000 over the sale of Nov. 2 and the second at $120,000 on Nov. 14. The previous transaction was at $95,000, on Nov. 2.

The membership of David M. Minton, Jr., in the New York Cotton Exchange was sold Nov. 13 to Ira Haupt for another for $16,500. This was an increase of $500 over the last sale. On Nov. 15 the membership of Waldo R. Pauls was sold to Jerome Lewine for another for $17,500.

Harold Mayer Lehman, a partner in the private banking firm of Lehman Bros., New York, died on Nov. 14, in Mount Sinai Hospital. He was operated on for appendicitis on Oct. 31 and shortly after developed pneumonia, which was followed by a heart attack on Nov. 11. Mr. Lehman, a nephew of Governor Herbert H. Lehman of New York, was 44 years old. Following his graduation in 1912 from Cornell University Mr. Lehman entered the employ of Lehman Bros., becoming a partner a few years later. At the time of his death he was also Vice-President and director of the Lehman Corp., and a director of the Anchor Cap & Closure Corp., Anchor Cap Corp., Employers Reinsurance Corp., Hahn Department Stores, Inc., Jewel Tea Co., Inc., National Dairy Products Corp., Phoenix Hosiery Co. and U. S. Leather Co.

Reginald Roome, President of Excelsior Savings Bank, New York, announced on Nov. 16 the appointment of Everett Smith, former Secretary, who has been connected with the bank since 1904, as Second Vice-President and Comptroller, to succeed the late Arthur Plage, who died last month. Cordt G. Rose, former Assistant Secretary, has been appointed Secretary; Jacob DeRoze, Assistant Secretary and Miss Cathryn V. McCarthy, Assistant to the President. Announcement is also made of the election of Douglas Gibbons, President of Douglas Gibbons & Co., as a Trustee of the bank.

Complying with the Glass-Steagall Banking Act of 1933, which provides that no member of a firm engaged in the marketing of securities shall hold membership on the board of a National bank, Gayer G. Dominick resigned on Nov. 14 from the board of directors of the National City Bank of New York at the regular weekly directors' meeting. In accepting the resignation, the members of the National City board expressed their regret. Mr. Dominick, who heads the stock exchange firm of Dominick & Dominick, became a member of the board when the Bank of America was acquired by the National City in 1931, and had previously served as a director of the Bank of America since 1925.

The Rockefeller Center branch of the Chase National Bank of New York opened for business on November 15. The new branch is located in the 70-story RCA Building, the central structure and largest unit in the Center, and accupies quarters on the main floor, mezzanine and basement at the corner of Rockefeller Plaza and 49th Street. Richard H. Mansfield is Manager of the new branch and James J. Rogers is Assistant Cashier. A safe deposit vault has been installed in the branch by The Chase Safe Deposit Co.

Columbus O'Donnell Iselin, formerly a senior partner of the banking firm of A. Iselin & Co., New York, died at his home November 10, of pneumonia. He was 82 years old. Mr. Iselin was a son of the late Adrian Iselin, founder of A. Iselin & Co. He was associated with the banking house for more than 40 years, retiring in 1920, but still maintained his office there. At the time of his death Mr. Iselin was an officer and director of many corporations. He was director of the Alleghany & Western Railway Co.; Clearfield & Mahoning Railway Co.; Mahoning Valley Railroad Co. and the Reynoldsville & Falls Creek Railroad Co.; a trustee of the Bank of New York & Trust Co.; a director of the Manhattan Storage & Warehouse Co., and Manhattan Safe Deposit Co.; President and director of the Codi Corp., and New Rochelle Homestead Co.; Vice-President and director of Helvetia Realty Co., Interlaken Realty Co., Neptune Realty Co. and Two Lakes Corp.

Announcement has been made by Irving Trust Co. of New York that its Compound Interest Department, in which are handled "Thrift" accounts, will be discontinued after Nov. 30. Interest on its present "Thrift" accounts will cease after that date. "We began handling accounts of this character," it was said at the company's headquarters at One Wall Street, "some years ago at several of our offices in neighborhoods where savings bank facilities were not so conveniently available as they have since become. Many of our customers found it a convenience to keep compound interest accounts with us." It was added:

Inasmuch as savings banks, which are organized primarily to handle this class of business, are now situated reasonably near all our banking offices, we feel we can discontinue this service without inconvenience to the public.

The Comptroller of the Currency on Nov. 4 issued a charter to the National Bank of Florida, Florida, N. Y., with capital of $50,000. The new bank succeeds the Florida National Bank of that place. Calvin C. Crawford is President and Clinton E. Mars, Cashier, of the new institution.

On Nov. 6 the Farmers' National Bank in Houlton, Houlton, Me., was chartered by the Comptroller of the Currency. The new institution is capitalized at $100,000, of which $50,000 is preferred stock and $50,000 common stock. R. H. Britton and S. D. McElwee are President and Cashier, respectively, of the new bank.

The Claremont National Bank of Claremont, N. H., was chartered by the Comptroller of the Currency. The new institution is capitalized at $100,000, and succeeds the Claremont National Bank. Francis W. Johnston and Geo. N. Barrett are President and Cashier, respectively, of the new institution.

Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, announced on Nov. 10 the following payments to depositors in two closed Pennsylvania banks, namely, the Farmers' & Merchants' Bank of Dillsburg and the People's Savings & Trust Co. of Duryea, Duryea, as reported in the Philadelphia "Ledger" of Nov. 11:

The 1,182 depositors of the Farmers' & Merchants' Bank, Dillsburg, will receive a fifth payment of 7½% Nov. 21. Including the payments just announced, these depositors will have received 60%, or $140,964, against a deposit liability of $234,941.

The People's Savings & Trust Co. of Duryea, Duryea, will make a third payment of 5% to its 3,759 depositors Nov. 21. The payment will total $22,451. Including the payment just announced, the total amount of money distributed by this bank so far is $89,800, or 20%.

The First National Bank of Freeport, Freeport, Pa., was chartered by the Comptroller of the Currency on Nov. 4. The new bank is capitalized at $50,000, made up of $25,000 preferred stock and $25,000 common stock. H. C. Brenneman and R. L. Briggs are President and Cashier, respectively, of the new institution.

Effective Sept. 14 1933, the First National Bank of Springville, Pa., with capital of $25,000, was placed in voluntary liquidation. The institution was absorbed by the First & Farmers' National Bank of Montrose, Pa.

The First National Bank in Ronceverte, Ronceverte, West Va., was granted a charter by the Comptroller of the Currency on Nov. 8. The new institution, which succeeds the First National Bank of Ronceverte, is capitalized at $50,000, consisting of $25,000 preferred stock and $25,000 common stock.

C. Sterling Smith, former President of the defunct Standard Trust Co. of Cleveland, Ohio, and Dale T. Winslow, the bank's former Auditor, were found guilty of embezzlement of the institution's funds in a verdict returned by Judge Arthur H. Day of the Court of Common Pleas on Oct. 26. Judge Day found the defendants builty under two counts, namely, that they had embezzled $4,813.29 contrary to the provisions of the State code against embezzlement and that they had violated the general banking statute by embezzling $14,439.89. In reporting the matter, the Cleveland "Plain Dealer" of Oct. 27, continued, in part:

In raising Smith's bond, pending the outcome of a motion for a new trial, from $10,000 to $20,000 and Winslow's bond from $5,000 to $12,500, Judge Day pointed out that under the first count they were subject to imprisonment from one to seven years, and that under the second count they might be imprisoned for 30 years or fined $10,000, or both.

Then he ordered deputy sheriffs to "take the prisoners away." Within an hour from the time the verdict was returned at 4 p. m., the United States Fidelity & Guarantee Co. had furnished the required bonds, however, and Smith and Winslow were on the street. But they spent an hour in County Jail.

We learn from the Chicago "News" of Nov. 10 that Frank J. Cimral, receiver of the defunct Bowmanville National Bank of Chicago, Ill., on that date began payment of a first dividend of 10% to all creditors who had proved their claims.

On Nov. 9 State Auditor Barrett of Illinois announced that a second 50% payment to depositors of the Citizens' State Bank of Deerfield, Ill., according to the Chicago "Tribune" of Nov. 10, which added:

Checks for the amount, are now being mailed. The first 50% dividend was paid in December last year. The bank closed in June last year.

Melvin A. Traylor, President of the First National Bank of Chicago, Chicago, Ill., following a meeting of the directors of the bank, held Nov. 10, announced that the Board adopted a resolution expressing its approval of the Government's program for increasing the capital structure of the banks of the country through the issue of preferred stock or capital debentures, and directing the Executive Committee and the officers of the bank to take the necessary action looking toward the submission of the question of increasing the capital structure of the First National Bank by the authorization of an issue of preferred stock—the question to be submitted to the stockholders probably at their next annual meeting in January. The statement issued by the bank went on to say:

Mr. Traylor stated that the amount of such authorization in his opinion would not exceed $15,000,000. Whether the stockholders will be asked to waive their pre-emptive right to subscribe to any issue of preferred stock which may be offered by the bank is undetermined. The executive committee with the officers of the bank are to make recommendations to the Board on these aand other points of detail at a subsequent meeting.

Mr. Tralyor stated that any issue of preferred stock does not contemplate any adjustment of the bank's present structure, consisting of $25,000,000 capital anad $15,000,000 surplus.

State Auditor Barrett of Illinois has announced that a 10% dividend, aggregating $27,000, had been authorized for payment to the depositors of the Chatfield Trust & Savings Bank of Chicago, according to the Chicago "Tribune" of Nov. 8, which added:

This is the second payment and brings the total distributed since the bank closed, June 22 last year, to 25%.

William S. Knudsen, Executive Vice-President of General Motors Corp. has been elected a director of the National Bank of Detroit, Detroit, Mich., to fill a vacancy, according to advices from that city on Nov. 15 to the "Wall Street Journal."

The resignation of Walter L. Dunham as President of the Detroit Savings Bank of Detroit, Mich., was accepted by the directors of the institution at their regular monthly meeting on Nov. 7, it was announced by John M. Dwyer, Chairman of the Board. Mr. Dunham's resignation, tendered the previous week, will become effective on Dec. 31. He will continue active direction of the institution until that date.

Mr. Dwyer at the same time announced the promotion of Wilson Fleming to Executive Vice-President of the institution, to take effect immediately, and the appointment of Sidney T. Miller Jr. as Chairman of the Executive Committee. Mr. Miller is the third generation of his family to have an intimate connection with the Detroit Savings Bank, while Mr. Fleming has been in the employ of the institution for 29 years and is well known in Detroit and Michigan banking circles. The Detroit "Free Press," from which the foregoing is learnt, continuing, said, in part:

Mr. Dunham's resignation from the post he had held since coming to the bank in November 1927, came as a surprise to the financial community a week ago. A forceful character in Detroit and Michigan banking circles for many years, his name became identified with the bank to an unusual degree.

The Savings Bank executive declared his sole reason for resigning was consideration for his health and a desire to take a complete rest after close application to his duties for many years.

A letter evidencing the acceptance of Mr. Dunham's resignation and signed by Mr. Miller as Secretary of the Board, reads in part as follows:

". . . On behalf of the Board of Directors and of its individual members, I wish to express our deep appreciation of the conscientious devotion you have given the affairs of the bank at all times since your advent here, and most particularly your fine courageous work during the troublesome days last winter and spring, which played such a large part in helping this bank to render satisfactory service when it was temporarily called upon to do all of the banking business of the City of Detroit."

A dispatch from Cedar Radips, Iowa, on Nov. 8 to the Des Moines "Register," stated that Judge A. B. Clark on Nov. 7 authorized the Farmers' & Merchants' State Bank of Marion, Iowa, to make a 10% payment to its depositors, bringing the total paid out to 85%. A 50% payment was made March 3 1932, and a 25% payment Sept. 15 1932, it was stated.

Henry Grass, President of the People's Bank of Hermann, Mo., and a pioneer Missouri banker, died in St. Louis, Mo., on Nov. 9 following a prolonged illness.

Mr. Grass was interested in a number of other banks in Missouri and was a pioneer in organizing banks in small Missouri towns. He was 72 years old.

United Press advices from Clinton, N. C., on Nov. 10 stated that checks totaling $12,500 were being mailed on that day to the 900 depositors of the closed Bank of Clinton by R. H. Stevens, liquidating agent. The checks represented the third dividend payment, one of 10% and one of 5% having been made already, it was stated.

The Security National Bank of Greensboro, N. C., on Nov. 2 was authorized by the Comptroller of the Currency to establish a branch in High Point, N. C. Associated Press advices from Greensboro, on Nov. 4, reported N. S. Calhoun, President of the Security National Bank, as saying that the High Point branch would probably open within the next 10 days or two weeks. The Security National Bank has its home office in Greensboro and branches in Raleigh, Wilmington and Tarboro.

Effective Nov. 7 1933, the Citizens' National Bank of Gastonia, N. C., was placed in voluntary liquidation. The institution, which was capitalized at $500,000, was succeeded by the Citizens' National Bank in Gastonia.

The Mercantile National Bank of Miami Beach, Miami Beach, Fla., with capital of $100,000, was chartered by the Comptroller of the Currency on Nov. 6 last. The institution represents a conversion of the Mercantile Bank & Trust Co. in Miami Beach.

The directors of the Hibernia National Bank in New Orleans, New Orleans, La., at their regular meeting, on Nov. 8, elected the following officers: Paul Villoro, W. B. Machado, R. G. Fitzgerald, E. F. LeBreton, J. M. O. Monasterio and W. W. Pope, Assistant Vice-Presidents; A. C. Lapeyre, Assistant Trust Officer, and R. J. Druhan, Frank J. Swain and R. F. Schwaner, Assistant Cashiers.

President A. P. Imahorn, in making the announcement, said:

The continuous growth which our bank has enjoyed since its Nationalization, on May 22 last, thanks to the confidence and co-operation of our stockholders, customers and loyal friends, has rendered imperative the substantial enlargement of our official personnel.

According to the pro forma statement issued when we opened as a National bank less than six months ago, our deposits at that time were $14,121,120.46. In response to the recent call from the Comptroller of the Currency, our statement of Oct. 25, which was published in the local press, exhibited deposits of $23,411,391.32. This is a gain of more than $9,000,000, or better than 65%, and our deposits to-day are still larger than that figure. Necessarily, this increase in business multiplies the detail required to comfortably and satisfactorily serve our old and new customers, so we have added materially to our official family, confident that this development will meet the approval of the community in general and our clientele in particular.

In addition to those just elected, the officers of the Hibernia National Bank are as follows:

R. S. Hecht, Chairman of the Board; A. P. Howard, Chairman of the Executive Committee; A. P. Imahorn, President; J. H. Kepper, Executive Vice-President; Bernard McCloskey, Vice-President; Fred W. Ellsworth, Vice-President; Willis G. Wilmot, Vice-President; G. W. Owen Jr., Cashier; Louis V. DeGruy, Trust Officer.

Under date of Oct. 31, the First National Bank of Idaho, of Boise, Idaho, was authorized by the Comptroller of the Currency to maintain the following branches, all in that State:

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.

The Bank of America National Trust & Savings Association (head office San Francisco) of California and its associated State bank, announced on Nov. 10 that it would increase the pay of 1,100 of its employees on Dec. 1. In making the announcement, L. M. Giannini, Senior Vice-President, pointed out that the present salary adjustment is the second of its kind in recent months and is in line with the bank's previously announced policy of restoring salaries to a normal basis as general conditions and earnings continue to improve, and its desire to co-operate with the National Administration's program of increasing the volume of business by improving the purchasing power. The statement issued by the bank continuing said:

The full amount of the increase for the month of December will be paid on Dec. 15, in order to provide employees with these extra funds for Christmas shopping to stimulate the volume of holiday trade.

The present revision, placing the salaries of 77% of the institution's personnel on the normal pre-depression basis of pay, is made possible by the substantial and sustained improvement in the bank's earning record. Between the call dates of Sept. 30 1932 and Oct. 25 1933, a period of approximately a year, the combined banks earned $8,078,356 from which $1,550,000 was paid in dividends. During the same period total deposits increased $35,799,275, and 364,416 new accounts were opened.

Placerville National Bank, Placerville, Calif., became a part of the Bank of America organization (head office San Francisco), on Nov. 4. An announcement in the matter by Will F. Morrish, President of the State-wide branch banking institution, said:

Members of the staff of the Placerville National Bank will join the personnel of the existing branch of the Bank of America at Placerville on Monday (Nov. 6). Rolon T. Irish, who has been Cashier of the local Placerville institution, has been appointed an Assistant Manager of the Bank of America Placerville branch, which is in charge of Guy E. Wentworth, Vice-President and Manager. All members of the local bank's Board of Directors will become members of the Bank of America's Placerville Advisory Board.

Control of the Placerville National Bank, which was founded in 1926, has been held for some time by Transamerica Corporation, which owns the Bank of America.

The appointment of W. R. Fawcett as a Vice-President and a director of the Seaboard National Bank of Los Angeles, Calif., was announced on Nov. 6 by K. L. Carver, President of the institution. Mr. Fawcett was formerly President of the Hollywood National Bank of Los Angeles, Hollywood, Calif., which was merged recently with the Seaboard National Bank interests and is now operated as a branch of the Seaboard National Bank. The Los Angeles "Times" of Nov. 7, from which the foregoing is learnt, continuing, said:

Prior to assuming the direction of the Hollywood National, he was associated with the Pacific Clay Products for a number of years. He is a director of the Los Angeles County Independent Bankers' Association and was a director and member of the Executive Committee of Western Air Express for several years after the company was founded.

Mr. Fawcett, according to the announcement, will divide his time betwen the new Hollywood office and the main office of the Seaboard National.

C. D. Hely-Hutchinson and A. d'A. Willis were recently appointed directors of the Westminster Bank, Ltd., London.

CURRENT NOTICES.

—Baron G. Helbig & Co., 60 Broad St., New York, announce the monthly publication of a quotation sheet of approximately 125 bond issues underwritten by S. W. Straus & Co.

—Allied Distributors, Inc., 63 Wall St., this city, is distributing a lis of ten public utility operating company preferred stocks, currently selling between 12 and 20.

—Courts & Co., members New York Stock Exchange, of Atlanta, Ga., have moved their offices to 11 Marietta St., where they occupy the ground floor space.

—W. C. Gibson & Co., Chicago, announce the removal of their offices to the Continental Illinois Bank Building, 231 S. La Salle St.

—J. S. Bache & Co. have published a circular on the gold stocks.

22nd ANNUAL CONVENTION

Investment Bankers' Association of America

HELD AT HOT SPRINGS, VA., OCTOBER 28 TO NOVEMBER 1 1933.

INDEX TO REPORTS AND PROCEEDINGS

Annual Address of President of Association, Frank M. Gordon—Reports Almost Complete Stoppage of Security Offerings As Result of Passage of Federal Securities Act—Amendment Asked in Interest of National Recovery.

The effect on the investment banking business of the enactment of the Federal Securities Act was pointed out by Frank M. Gordon in his annual address as President of the Investment Bankers' Association of America, delivered at the opening of the annual convention of the Association at Hot Springs, Va., on Oct. 30. The result of the passage of the Act, said Mr. Gordon, "has been an almost complete stoppage of new general market corporate underwritings for capital improvement, and an embarrassment to refunding and readjustment of old issues." "It is obvious," Mr. Gordon commented, "that capital goods production must and wi l be provided for. Such production can in the main be financed only by the credit process, for before industry can hire workers it must first hire credit, and capital goods production requires long-term credit. Hence to employ long-term credit in order that industry may employ more workers, industry must seek the courses of investment funds from individual and institutional investors who ordinarily supply such credit."

Mr. Gordon declared that "the gravest obstacles in the practical operation of this law are contained in the indefinite liabilities which are imposed upon industry and upon security dealers." He further said:

The burden of proof is put upon the defendant to sustain the defenses which are given to him under the Act. From the long-established legal doctrine of presumptive honesty, the law has made a swing toward presumptive guilt and seems to conclude that makers and sellers of securities are presumptively corrupt. I make this assertion, not only as to the language of the Act itself, but on the character of registration statements being required under it.

Mr. Gordon asserted that "the Federal Securities Act should be modified, so that the liability sections are made reasonable, and the complex procedure involved in registration simplified." "Let no one," said Mr. Gordon, "make a mistake with regard to our position. We are, as we always have been, for an effective law. Our recommendation is made with a full acceptance of the spirit and purpose of the Act, and the sole purpose of such modification would be to make the Act workable, and thereby increase its effectiveness. All we ask is that this Act be so amended as to enable us to do our part in the interest of National recovery." In the course of his address Mr. Gordon said:

There are outstanding approximately 13 billion of railroad bonds. With the normal credit market practically closed to such securities during 1932 and 1933 and earnings below a normal rate, I daresay that the interest charges on a very large part of this debt would have been in default had not the Federal Government made advances to meet the emergency. The same economic conditions which thus affected our railroad credit permeated every form of borrowed capital.

President Gordon, in a press interview following his formal address, declared that a reservoir of money that can be translated into jobs for millions of people is being held back by the need for clarification of the liability sections of the Act. He was further quoted as saying in the press interview:

All over the United States corporations are ready to undertake the necessary financing, but no corporation director in his senses is going to risk existing resources by putting his name on financing under a law that makes him personally liable for the next 10 years and adopts the unprecedented principle that he is to be judged guilty unless he can be prove innocent. It is time for some plain speaking. The law is a hindrance to National recovery. Personally, I do not believe that anyone ever intended to pass a law which makes a country dealer who handles $10,000 of a $10,000,000 issue liable for the entire $10,000,000.

Mr. Gordon is Vice-President of the First National Bank of Chicago; his address to the convention follows in full:

Gentlemen of the Convention:

As the term of the high office to which you have elected me draws to a close, I am following the established tradition of reviewing the events of the past year. In previous and happier years, it has been the custom of the retiring President to chronicle the achievements of the Association and the part it has taken in the development of the country. I can give you no glowing account of this character. All business has suffered in the eventful 12 months just past, but none has faced such a storm of abuse and slander, mostly based on misunderstanding, as has the investment banking business. I am proud to say that we have met the situation with courage and with dignity. Toward irresponsible recrimination we have maintained silence. Whenever a statement of our position has been deemed essential, we have spoken fearlessly.

Our country, which to-day provides a higher standard of living than any other nation in the world—in which even those out of work live better than those in comparable circumstances in any other country—even under present conditions has institutions that are worth fighting for. Our industrial plants are still models for the entire world. Our railroads, aircraft and automobiles still furnish a transportation system which is not even remotely approached by any other nation. In food, in clothing, in housing, and even in the recreational enterprises, we are still far in the lead. In the upbuilding of this Nation, which has taught the world how to create new wealth for the masses and not for a privileged few, the investment banker has been a leader in the financial field. Upon him largely rests the responsibility of determining the fate of any proposed major public or private enterprise. Before the architect or engineer has begun the execution of his plans, before the contractor has started construction of any important structure, before the laborer has turned the first shovel of earth in any such enterprise, the investment banker has placed back of it his resources, his skill and his reputation. Through the investment banker comes the means for the Nation's capital financing. If it be he who is to blame for some of its failures, then to him also belongs the credit for much of the success of our industrial development which even in this day stirs the envy and inspires the hope of the modern world.

In times like these, it is natural to seek a scapegoat. A man who has made an unfortunate investment is not willing to accept the loss as one due to an error of his own judgment. He prefers to have someone at hand on whom to heap all blame. The investment banker was a peculiarly easy victim for this purpose. His work was little understood and his wisdom over-estimated. It is a truism that men suspect that of which they are ignorant; and as the field of finance has always been one of mystery to the public, it has been a handy place in which to lodge responsibility for all the ills of the day. As individuals and investment bankers we resent these unjust accusations. It is, therefore, our duty to review our part in the events leading to the depression and to objectively appraise the remedies now sought to be applied to our business. This I propose to do.

We are opening the 22nd annual convention of the Investment Bankers' Association of America. This association has among its main objects the safeguarding of security issues and the protection of the public against irresponsible dealers in investment securities. It was designed to promote an exchange of information and to improve the ethical standards of the business, not alone for the good of those engaged in it, but also for the general good of investors.

We were scarcely well organized in our Association work when the World War broke upon us, and up to the present time, the entire life of the Association has been in periods of unprecedented economic development and change. During this period, direction of our previous industrial activity, our credit status and our economy was suddenly changed. We ceased to borrow capital from the Old World. Instead, through the shipments of our goods and the granting of loans, we became the creditor nation of the world. Then, as we entered the war, the investment banking business as it had previously existed was virtually wiped out. New capital issues as well as the production of new wealth were all directed toward winning the war. Investment bankers who did not enter the active service enlisted in the supplementary work, and it was members of this Association who headed the Liberty Loan drives. Over 21 billions of Government bonds were sold to the public, yielding rates of interest as high as 4¾%. Later on, these investors who had never purchased securities, other than Government bonds, acquired a thirst for investments of a higher yield.

After the war came a great rebuilding era. The war had loosened economic forces with which we were all unfamiliar. On the one hand it had created vast wealth; on the other, tremendous destruction. The situation was unprecedented and the circumstances all combined to create a tremendous demand for replacement of capital goods. In the 14½ years from January 1919 to July 1933, or from the close of the World War to the present time, capital financing in this country amounted to over 39 billion dollars. During this period of economic advancement it was found necessary to obtain this huge sum of capital through the marketing of bonds and stocks. We are all familiar with the procedure used to obtain this tremendous volume of capital. Our industries and our State and municipal entities did not seek capital directly from those with funds to invest. Instead they employed the services of investment bankers to mobilize the needed capital. The capital expenditures of our States and cities, to build roads, erect buildings and create educational facilities, were supplied through this medium. It provided our railroads with capital credit to maintain adequate transportation, our public utilities with the means to extend their services, and our industries with funds to initiate and expand their operations. Facilities were expanded and production increased as never before, so that what was formerly considered a luxury for the few came to be regarded as a necessity for the many.

For this extension of capital investment, our business assumed a responsibility that went much farther than providing an organization for large scale distribution of securities. It concerned itself with the adoption of policies which would, as far as possible, protect those who had advanced these vast sums. Regulatory practices within our own ranks and supervision under various State laws came into existence, and by them we sought to chart a course that would, so far as circumstances and conditions were within our control, enable us to limit or avoid losses to the investor. Further, it was part of the tradition of investment bankers to concern themselves with the success of the business or industry whose securities they sold. The investment banker in this country sponsors the securities which he originates and offers. His name appears on the prospectus, and the public is not left in doubt as to the originator of the issue. Our investment banking system has been compared unfavorably with the English method and it is of value, therefore, to see what the leading English authorities think of the difference between the two methods. In a report prepared by the Committee on Finance and Industry, headed by Lord McMillan, and compiled in collaboration with the leading bankers and economists of England and presented to Parliament in June 1931, the American system of close co-operation between industry and finance is recommended in these words:

> "Taking first the very broadest view over the modern world, we believe that in any community which wishes to keep in the van of progress the financial and industrial worlds should be closely integrated through appropriate organizations. Bankers, or financial leaders, who are in touch with the leaders of finance in other countries, who have a thorough knowledge of the economic and financial conditions, not only of their own, but of other countries, and who are in a position to watch and to judge of the underlying changes taking place in those conditions, should be able, if they are in confidential and continuous relationship with industrialists, not only to supplement the information at the disposal of industrialists themselves but also to give aid of very great value in all financial problems."

Proceeding further with its analysis of the English situation, the McMillan report reveals the fallacy of the belief current in this country that the English system has been impervious to such speculative orgies as we have had. The report deplores the lack of information given English investors fs compared with American investors. Referring to the year 1928, the aeport continues as follows:

> "In that year the total amount subscribed for capital issues whether of shares or debentures of 284 companies was 117,000,000 pounds. At May 31 1931, the total market value of these issues as far as ascertainable was 66,000,000 pounds, showing a loss of over 50,000,000 pounds or about 47%. In fact the public's loss has been greater since many of these shares were no doubt sold by the promoters at a high premium. Still more striking perhaps, 70 of the above companies have already been wound up and the capital of 36 others has no ascertainable value. The issues of these 106 companies during that year amounted to nearly 20,000,000 pounds."

To those who are wont to make unfavorable comparisons between American and English financing, this report should prove a revelation. I emphasize again that on the authority of this highly eminent committee, the American investor has always received from responsible financial houses more information and better sponsorship than has the English investor.

Notwithstanding the investment banking policy in the United States, the depression brought a decline in security and commodity values unparalleled in history. The stocks of 29 representative American companies show a decline of 87.14% from 1929, the peak of the speculative era, as compared with the low price level of 1932, when we were in the throes of the depression. Railroad bonds showed a market decline from 1927 of 52.7%, public utility bonds 30.2%, and industrial bonds 45.5%.

The development of foreign financing in this period also became an important factor in the security markets. The total amount of foreign dollar bonds publicly offered in this country during the years 1920 to 1932, both inclusive, amounted to the sum of $9,550,000,000. This figure is derived from Department of Commerce data and does not include foreign stock issues, foreign currency bonds, issues of domestic corporations operating principally abroad or issues of the non-contiguous territories of the United States. Compared with the figure stated, the same source indicates that on August 31 last, there were outstanding $8,987,077,050 foreign dollar bonds, and that the debt service is being paid in full on $6,557,820,450 of them.

There are outstanding approximately 13 billion of railroad bonds. With the normal credit market practically closed to such securities during 1932 and 1933 and earnings below a normal rate, I daresay that the interest charges on a very large part of this debt would have been in default had not the Federal Government made advances to meet the emergency. The same economic conditions which thus affected our railroad credit permeated every form of borrowed capital.

What were the causes of the depression, and should we as responsible investment bankers have anticipated and sought to prevent them? I will not attempt any exploration of the economic factors which brought about the depression. We are practical investment bankers, and we know that we are daily confronted with problems that demand the application, not only of rigid rules, but of common sense. We know that formulas will not fit every situation, and we know that the word "science" cannot in any literal sense be applied to any political, social or financial system under which men now live. It would be foolish, of course, to disregard the analyses and generalizations of the scientific observer; but I think it would be equally foolish to attempt to find the exact truth in any statement of their observations.

All we can say, therefore, about the depression is that, in spite of the warnings of many eminent men, the entire Nation was filled with an optimism so great that it proceeded to an unheard of expansion. I need not recall the facts of that so-called "new economic era." I need not feel any sense of shame when I admit that the investment bankers were influenced by it. I believe firmly that we were probably no more influenced by it than those outside our business. We could have done nothing to stem the tide, and we would have been super-human if we had, as a body, sought to do so.

The relationship between capital goods and consumer goods has changed very rapidly in the past year, and to-day it cannot be questioned that there is a need for capital for both consumer goods and capital goods. By the term "capital goods" we mean the entire array of capital equipment. We mean homes, home furnishings, automobiles, building materials locomotives, cars and steel rails, factories and machinery, public improvements, etc. There are some who do not believe in the expansion of capital to bring old industrial plants up to date or to provide new enterprise. That school of thought presents the theory that it would be better to operate on a less efficient basis, so as to provide more jobs and thus eliminate what they choose to call "technological unemployment." To my mind such principles run entirely contrary to what we have come to know as progress. The impracticability of the proposal that industry mark time is well stated in a current research bulletin, as follows:

> "Young men, without an old plant on their hands, start in business. When they equip a new plant, however small, all the newly developed equipment is at their disposal. If they start with second hand machines, they put in the newer ones just as soon as their profits enable them to do so. And nowadays, with financing companies standing ready to spread payment over a term of months or years, they do not have to begin with old machinery. This competition, therefore, forces the older and larger concerns to adopt modern equipment. And that scraps the impractical suggestion. Progress cannot be stopped."

It is obvious, therefore, that capital goods production must and will be provided for. Such production can in the main be financed only by the credit process, for before industry can hire workers it must first hire credit, and capital goods production requires long term credit. Hence, to employ long term credit in order that industry may employ more workers, industry must seek the sources of investment funds from individual and institutional investors who ordinarily supply such credit. In the present situation no obstacle should be placed in the path of properly supplying this credit.

Besides certain features of the Federal Banking Act which I shall not discuss, unfortunately there exists one paramount obstacle, and that is the legislative restriction on the flotation of issues and the re-organization of defaulted issues.

The Federal Securities Act.

I am about to discuss the Federal Securities Act. But before I do let no one make a mistake with regard to our position. We are, as we always have been, for an effective law. The recommendations that I am about to make are made with a full acceptance of the spirit and purpose of the Act and the sole purpose of modification would be to make the Act workable and thereby increase its effectiveness. All we ask is that this Act be so amended as to enable us to do our part in the interest of national recovery.

The Federal Securities Act was designed to prevent fraud on investors. It has had the practical effect to date of freezing all new long-term credit. When we consider the stupendous figure I have already mentioned—39 billions of long-term securities issued in this country since the World War—we must recognize how vital it is to the Nation that the integrity of our credit structure be maintained.

Long before the passage of the Federal Securities Act, this Association fought against the issuance of fraudulent securities and urged the enactment by Congress of legislation which would prevent inter-State dealing in fraudulent securities. We pointed out the inadequacy of many of the existing State laws, and the inability of the States to cope with the problems of inter-State security transactions.

Shortly after his inauguration, President Roosevelt sent his message to Congress, outlining the principles of a Federal securities law. His fine ideals and sound ideas were welcomed and approved by our Association. He stated emphatically that such legislation should be so drafted as not to hamper honest business. The Federal Securities Act was shortly thereafter passed by Congress. Its result up to this time has been an almost complete stoppage of new general market corporate underwritings for capital improvement and an embarrassment to refunding and re-adjustment of old issues. Why has this condition followed?

Your officers have made a thorough study of this law and with the assistance of many members have endeavored to make a fair analysis of the effect of its provisions. We have arrived at certain definite conclusions and our views have been given publicity. These views have been attacked by some and have been supported by others. Throughout the whole discussion, I have been deeply impressed with the sincerity of purpose which has characterized these divergent opinions, and which, it seems to me, augurs well for the adjustment of our problems.

The gravest obstacles in the practical operation of this law are contained in the indefinite liabilities which are imposed upon industry and upon security dealers. The Act, as you all know, requires the filing of registration statements by the issuing company. These statements must contain a vast amount of information with respect to the affairs of the company. Under Section 11 of the Act, if any part of the registration statement contains an untrue statement of a material fact, or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading, any person acquiring the security issued may not only sue the various officers of the company which signed the statement, the directors of the company, and others, but he may also sue every underwriter with respect to such security. An underwriter is made liable not only for the securities which he sells, but for the entire amount of the issue. The burden of proof is put upon the defendant to sustain the defenses which are given to him under the Act.

From the long-established legal doctrine of presumptive honesty, the law has been made to swing toward presumptive guilt and seems to conclude that makers and sellers of securities are presumptively corrupt. I make this assertion, not only on the language of the Act itself, but on the character of the registration statements being required under it. It is an axiomatic outgrowth of all experience that ordinary business must be conducted on the assumption that almost entirely all transactions are honest. Business could not survive were this not so. If a legislative theory of presumptive dishonesty be substituted for this truism, then the business affected cannot succeed. It is clear from an examination of the questions calling for information that every registration is regarded with suspicion. The old doctrine may have been too strong but certainly it was far more sound than the theory that every maker and seller of securities is guilty until he proves himself innocent of any fraud. The present law removes all responsibility from the purchaser, and fosters litigation. It invites nuisance suits and spurious claims. The responsibility of sound investing rests on a triple foundation—on the integrity and experience of the issuer and of the security dealer and on the exercise of caution and common sense by the investor.

But the risk in this new law is not merely one of civil liability. The Act subjects the seller of securities to criminal liability for the wilful omission of a material fact. This may sound like a substantially safe proposition because after all, if a man will wilfully omit a material fact he should be punished. But, all the facts with respect to any issue cannot be put forth in a prospectus. Some selection has to be made, and matters which may not appear to any experienced and honest issuer or dealer to be material at the time may be wilfully omitted at the time of the underwriting, and in the light of subsequent events come to have a material importance.

What may constitute a material fact? What is a wilful omission? What information is necessary when a security is sold? Who among us has sufficient wisdom and foresight to be willing to take a chance, not only affecting his property, but affecting his liberty as well, in the determination of these questions for the sake of making an underwriting commission? We encourage among our members a high sense of fairness and honor. We desire them to make a full disclosure of all essential facts so far as they can be determined at the time. We certainly can take no exception to this as a statement of principle to be adhered to under all circumstances.

Assuming a given security is one that the investment banker is prepared to underwrite, is there any great industry in the country whose officers and directors could assume the responsibility imposed upon them by the Act? The persons who sign the registration statement—including the principal executive officer, the principal financial officer, and the comptroller or principal accounting officer of the issuer—and all persons who were directors, are liable. They may escape liability only if they can establish that they had reasonable ground to believe and did believe at the time that the registration became effective that the statements therein were true and that there was no omission of a material fact required to be stated. It would take a very courageous board of directors, assuming that they were men of responsibility, who could assume a liability so broad. The whole legal theory of the law of corporations is based upon the limitation of individual liability except in the case of fraud. Inability of an officer or director of an issuer or inability of a dealer to forecast the future should not be included in a statutory definition of fraud. The liability under this Act may extend for a period as long as 10 years.

The Federal Securities Act should be modified so that the liability sections are made reasonable, and the complex procedure involved in registration simplified.

I want to repeat what I said when I started my discussion of the Federal Securities Act. Let no one make a mistake with regard to our position. We are, as we always have been, for an effective law. Our recommendation is made with a full acceptance of the spirit and purpose of the Act and the sole purpose of such modification would be to make the Act workable and thereby increase its effectiveness. All we ask is that this Act be so amended as to enable us to do our part in the interest of national recovery.

Your Board of Governors has completed the preliminary work of this meeting. There will be four convention sessions and 10 forums in all. The opportunity for you to counsel on the major questions of industry and finance is at hand. Gentlemen, I now place these important problems before this, the 22nd annual convention of the Investment Bankers' Association of America, and I am confident you will apply all of your skill and experience to their solution

Attached to Mr. Gordon's address were the following tables:

TOTAL FINANCING IN THE UNITED STATES DURING THE 14 YEARS AND 6 MONTHS ENDING JUNE 30 1933, INCLUDING BOTH NEW CAPITAL AND REFUNDING.

[Source: "The Commercial & Financial Chronicle"]

	Bonds & Notes.	*Stocks.*	*Total.*
Municipal	$17,074,405,000	----------	$17,074,405,000
Farm loan	2,145,591,000	----------	2,145,591,000
United States Possessions	171,951,000	----------	171,951,000
War Finance Corp	200,000,000	----------	200,000,000
Total	$19,591,947,000	----------	$19,591,947,000
Railroads—Domestic (including Canadian)	$7,483,169,000	$795,734,000	$8,278,903,000
Puplic utilities—Domestic (including Canadian)	$14,271,663,000	$6,452,325,000	$20,723,988,000
Industrial—Domestic (including Canadian)—			
Iron, steel, coal, copper, &c	$1,618,105,000	$1,071,319,000	$2,689,424,000
Equipment manufacturers	194,408,000	27,349,000	221,757,000
Motors and accessories	416,885,000	740,162,000	1,157,047,000
Oil	2,330,354,000	1,768,866,000	4,099,220,000
Rubber	397,374,000	421,674,000	819,048,000
Shipping	136,876,000	63,741,000	200,617,000
Other industr'l & manufactur'g	3,495,382,000	3,857,690,000	7,353,072,000
Total industrial—domestic	$8,589,384,000	$7,950,801,000	$16,540,185,000
Land, buildings, &c	$4,420,043,000	$427,923,000	$4,847,966,000
Investment trust, trading, holding, &c	442,500,000	3,071,501,000	3,514,001,000
Canadian Government	1,428,331,000	----------	1,428,331,000
Foreign gov'ts (except Canadian)	5,699,990,000	----------	5,699,990,000
Foreign corporate (except Can.)	2,675,659,000	424,484,000	3,100,143,000
Miscellaneous	2,435,248,000	2,927,406,000	5,362,654,000
Grand total	$67,037,934,000	$22,050,174,000	$89,088,108,000

	—*Percentage to Total.*—		
	Bonds & Notes.	*Stocks.*	*Total.*
Municipal	25.4	---	19.2
Farm loan	3.2	---	2.4
United States Possessions	.3	---	.2
War Finance Corp	.3	---	.2
Total	29.2	---	22.0
Railroads—Domestic (including Canadian)	11.2	3.6	9.3
Public utilities—Domestic (including Canadian)	21.3	29.2	23.2
Industrial Domestic (including Canadian)—			
Iron, steel, coal, copper, &c	2.4	4.9	3.0
Equipment manufacturers	.3	.1	.3
Motors and accessories	.6	3.4	1.3
Oil	3.5	8.0	4.6
Rubber	.6	1.9	.9
Shipping	.2	.3	.2
Other industrial & manufacturing	5.2	17.5	8.3
Total industrial—Domestic	12.8	36.1	18.6
Land, buildings, &c	6.6	1.9	5.4
Investment trust, trading, holding, &c	.7	13.9	4.0
Canadian Government	2.1	----	1.6
Foreign Governments (except Canadian)	8.5	---	6.4
Foreign corporate (except Canadian)	4.0	1.9	3.5
Miscellaneous	3.6	13.4	6.0
Grand total	100.0	100.0	100.0

Resolution Adopted Declaring it Essential to Re-define Indefinite Liabilities Imposed Under Federal Securities Act.

Following the annual address of Frank M. Gordon, President of the Investment Bankers' Association of America, who dwelt upon the effect of the Federal Securities Act in hampering national recovery as a result of the fact that it has served to bar security offerings, the Association at its annual convention at Hot Springs, Va., October 30 is reported to have held a secret forum at which the provisions of the Act were discussed in more detail, to the end, said a dispatch from Hot Springs to the New York "Herald Tribune," that they may find some way to raise the money necessary to revive industry and thus provide jobs. The following is the resolution unanimously adopted by the convention:

Resolved: That the purposes of the Federal Securities Act of 1933, as stated in the title of the Act to assure investors adequate and correct information relative to enterprises on which securities are based, and to protect the investing public against losses caused by fraud of any kind practiced in any manner, have the entire approval and support of the Investment Bankers' Association of America, and our Association believes that every seller of securities should be liable to the buyer for any damage caused by negligence or bad faith on his part.

It has been demonstrated, however, that the effect of certain provisions of this legislation, which go beyond the express purposes of the Act, has been to retard the normal flow of capital into business and industry as represented by new issues of established enterprises. The absence of a capital market may be attributable to several causes, including the present unsettled economic conditions, but in the opinion of our Association the most important single cause has been and is these provisions of the Securities Act.

This condition is seriously interfering with industrial recovery and re-employment. It is essential to re-define the indefinite liabilities imposed by the Securities Act so as to make it possible for responsible enterprises to meet their requirements for new capital and to co-operate with the recovery program.

We offer our co-operation to any constructive program to this end.

The resolution was introduced by Henry T. Ferriss, Executive Vice-President of the First National Co. of St. Louis and a former President of the Investment Bankers' Association.

Report of Legislation Committee—Presents Data Respecting Legislation Relating to Sale of Securities —160 Bills Offered in 36 States Amending Their Securities Laws.

The report of the Legislation Committee of the Investment Bankers' Association of America brought before the annual convention of the latter at Hot Springs, Va. on Oct. 30, was confined to legislation bearing on the sale of securities and the licensing of dealers in securities. The Committee states that approximately 160 bills were offered in 36 of the 48 States to amend or wholly rewrite existing securities law of the respective States. In 13 States the laws were changed, either by amendments or rewriting the entire law. "Among other conclusions the Committee finds that "there is a greater appreciation than heretofore of the effect of the securities laws upon the secondary market of securities." "This," says the Committee, "has long been one of the really difficult problems incident to laws of the regulatory type." "Many expressions of the necessity of working out some sound solution to this problem have been heard" says the Committee, which regards it as "a good indication," and "should be encouraged." The report of the Legislation Committee, headed by Francis M. Knight, of the Continental Illinois Co. of Chicago, was submitted as follows:

If this Committee were to report on all legislation during the year 1933, State and national, of direct interest to investment bankers, the report would be voluminous indeed. We are confining it, however, to legislation relating generally to the sale of securities and the registration or licensing of dealers in securities, and to activities in the respective States, touching only briefly on national problems.

Truly this has been a legislative year, both State and National. There have been more sessions of State Legislatures during the year than States of the Union, notwithstanding the fact that five State Legislatures were not in regular session. The excess, of course, was occasioned by extra sessions convened at the call of the Governors.

Approximately 160 bills were offered in 36 of the 48 States to amend or to wholly rewrite existing securities law of the respective States. Each of these bills was given consideration by the Legislation Committee of the appropriate group and by the Field Secretary on behalf of this Committee in collaboration with its Chairman and Vice-Chairman. The Field Secretary maintained contacts with group committees and gave to them, when requrested or when it appeared to be advisable, his analysis of the bill, together with such suggestions as were pertinent.

Some of these bills were of minor importance or even of no importance to the daily activity of the investment banker. Others, apparently drawn with the best of intentions, were such that had they become a law, public financing of the most legitimate and necessary charactor, in our opinion, would have been almost impossible in these States. Through the appropriate committee, situations such as those were pointed out to officials and Legislators and in most instances reasonably satisfactory modifications were made. While final results have not been all that we might wish, we believe that a great deal has nevertheless been accomplished by the Association in very difficult times, due in a great part to the splendid spirit of co-operation shown by those with whom we have worked.

Twenty-four, or exactly one-half, of the States made no changes in securities laws this year. Of the other half, 11 enacted amendments more or less immaterial to the daily routine of the investment banker. These are: Alabama, Colorado, Georgia, Maine, Nebraska, New Hampshire, New Mexico, North Carolina, South Dakota, Utah and Vermont.

In 13 States these laws were changed, either by amendments or by rewriting the entire law, in certain material points,—some, of course, more material than others. These States are: Arkansas, California, Connecticut, Florida, Idaho, Illinois, Kansas, Minnesota, Montana, Oklahoma, Oregon, West Virginia and Wisconsin.

Trends of Legislation.

The trend of legislation respecting the sale of securities in those 13 States in which material amendments were made during the past year was toward restricting or eliminating exemption provisions and of granting to the administrating authority broader discretionary powers respecting stop orders, suspensions or revocations and respecting the examination into the affairs of registered or licensed dealers. Such amendments are not necessarily indicative of any country-wide trends, since only one-fourth of the States made any general revision of or material amendments to their securities laws.

From these trends and from general observations we conclude:

1. The attitude of the public mind appears to support the purpose and intent of securities laws, whether State or National.

2. There is a perceptible awakening to the importance of capital financing as an aid to the return of industrial and commercial activity. A very considerable portion of the public, however, is insistent upon more and more stringent regulations, apparently believing that thereby it will be possible both to punish any malefactors of the past and to render the matter of investing surplus funds comparatively simple and free from risk. What the public fails adequately to realize is that it cannot have the benefits of this much needed capital financing under laws so restrictive in character as to stifle the financing.

3. There has developed in certain jurisdictions a disposition to provide for and to put into effect flexible rules and regulations promulgated by the administrative officer under general authority of the securities law to establish acceptable practices respecting the issuance and sale of securities and the designation of lines beyond which issuing corporations and investment bankers and brokers may not operate without subjecting themselves to specific inquiry and the furnishing of detailed information. This constitutes a new idea in securities regulation and justifies careful consideration. Your committee does not believe this practice can be developed into a sound and workable plan.

4. There is a growing demand that regulatory laws should begin not with the sale of the security but with the organization of the issuing corporation by restricting the powers of such corporation, its officers and directors, thereby hoping to establish a sounder base for the issuance of securities. Likewise, there is a pronounced disposition to ask legislatures for laws requiring certain things of issuing corporations as a condition precedent to incorporation, such as periodic publication of corporate accounts and audits for and at the instance of stockholders and (or) security holders.

5. There is a greater appreciation than heretofore of the effect of the securities laws upon the secondary market of securities. This has long been one of the really difficult problems incident to laws of the regulatory type. Many expressions of the necessity of working out some sound solution to this problem have been heard. It is a good indication and should be encouraged.

In a number of State jurisdictions the appropriation for salaries of Securities Commissioners and of other employees of the securities departments, and for otherwise carrying into effect the purposes of the State Securities Law, has been very materially reduced and in some instances limited to the fees collected through the securities law. In all probability this will create a laxity or inability to apply the law in cases where most needed, leaving a burden upon legitimate business without accomplishing the purposes intended.

Federal Legislation.

Of the numerous important measures before Congress during the past year, it appears that only the Securities Act of 1933 is appropriate for any mention by this Committee. Other measures, important as they are, come under other committees. As to the Securities Law, this measure primarily was handled under the direction of President Gordon, in conjunction with other officers, attorneys and special committees as were available and appeared appropriate at the time. We understand a suggestion under consideration is that of authorizing the appointment of another Committee to be charged with Federal legislation and kindred matters national in character. Your Committee recommends that this be done.

Also, the year 1933 saw the final passage of the Glass-Steagall Banking Act.

We leave to President Gordon any comments to be made on above bills.

Changes made in State securities laws of most importance to investment bankers consist of modifications of the exemption provisions and modifications of the provisions relating to dealer's bond. A brief summary of these changes is as follows:

Exemptions.

The modification as to exemption provisions may well be mentioned in three parts:

(a) Exemption as to securities when listed on approved stock exchanges.
(b) Exemption as to public utility securities.
(c) Exemption as to securities of Foreign Governments.

Stock Exchange Exemptions.

This exemption in the States indicated below was modified as follows:

Arkansas.—Exemption eliminated.

Illinois.—The exemption for securities senior to securities so listed and securities guaranteed by companies the common stock of which was so listed, was eliminated. The stock exchange exemption was further modified so as to predicate such exemption on the furnishing to and approval by the stock exchanges at the time of listing and at such other times as may be required, but at least annually, of a statement of assets and liabilities, an income or profit and loss statement, and an analysis of surplus account of the issuer prepared and certified by a Certified Public Accountant duly licensed as such. It was further provided that the Secretary of State shall have the authority, for cause and after notice and hearing, to withdraw the exemption as to any security so listed when in his opinion the further sale of such security would work a fraud.

Minnesota.—The modification in this State is complicated by reason of the fact that the Legislature adopted each of two bills introduced to amend the stock exchange exemption provision. The sum total result of the two enactments leaves an exemption for securities when listed on the New York Stock Exchange, New York Curb Exchange and the Chicago Stock Exchange, securities senior thereto, subscription rights when so listed and evidences of indebtedness guaranteed by companies any stock of which is so listed.

Montana.—The New York Curb Exchange and the Chicago Board of Trade were added as exchanges, securities listed on which are exempted.

West Virginia.—The New York Curb Exchange was added to and the Chicago and Boston Exchanges were excluded from the list of exchanges, securities listed on which are exempted. Provsion is made, however, for the approval of other recognized and responsible stock exchanges by the Commission, such approval to expire June 30 of each year and renewable by application from such stock exchanges on approval of the Commissioner. This leaves the New York Stock Exchange and the New York Curb Exchange as definitely approved by the Legislature and with power in the Commissioner to approve other stock exchanges for exemption purposes on application and investigation.

Wisconsin.—The exemption for securities when listed on approved stock exchanges was eliminated. A saving clause was adopted, however, which provides an exemption for any securities sold under exemption provision which existed prior to the adoption of the amendment. This clearly leaves an exemption for the secondary market of securities previously sold under an exemption provision.

Foreign Governmentals.

Arkansas.—The exemption for foreign governmental securities was eliminated.

Illinois.—The exemption provision was rewritten to clarify and without materially modifying the effect.

Minnesota.—The exemption as to all foreign governmental securities, excepting the Dominion of Canada, its provinces and political subdivisions, was eliminated.

Oklahoma.—Exemption as to foreign governmentals was eliminated.

West Virginia.—There was added to the exemption provision of foreign securities the following:

"Providing such foreign Government has not issued or guaranteed external securities then in default as to interest, principal or sinking fund, and that such foreign Government has not prevented by law, rulings or otherwise, the performance by any State, Province, subdivision or person of the just and exact provisions of such securities."

Public Utility Securities.

Arkansas.—The exemption is eliminated as to all public utility securities, not excepting those passed upon by the Inter-State Commerce Commission.

Illinois.—The exemption for public utility securities was amended (a) by limiting the exemption, other than those regulated by the Inter-State Commerce Commission, to such securities where more than 50% of the total revenue of the issuer for its last fiscal year was derived from the operation of a railroad or public utility property to which the issuer has title and which is situated within the jurisdiction of the commission having regulatory power over such utility; (b) by eliminating the exemption for evidences of indebtedness secured by collateral consisting of utility securities.

Minnesota.—The exemption as to public utility securities was amended so as to apply to (a) securities issued or guaranteed by a railroad subject to regulation by a regulatory board, body or official of the United States or of the District of Columbia, and securities senior thereto; (b) equipment notes, bonds or trust certificates based on chattel mortgage or conditional sale of cars or other rolling stock, and equipment notes or trust certificates where ownership or such equipment is pledged to secure payment of such notes or certificates, provided such railroad is subject to regulation or supervision by a regulatory board or an official of the United States or of any State or Territory or insular possession or of the District of Columbia; (c) interest-bearing securities issued by a public service utility, which utility is subject to regulation by a public service commission or official of the United States or of any State or Territory, which security would at the time of sale qualify for registration by notification.

Oklahoma.—The exemption as to public utility securities was eliminated.

West Virginia.—The exemption was amended so as to apply only to securities issued or guaranteed as to principal, interest or dividend by a corporation owning or operating a railroad engaged in inter-State commerce and under supervision of the Inter-State Commerce Commission.

Wisconsin.—The exemption as to public utility securities was re-written. There is now a full exemption as to (a) securities of corporations operating railroads, the issue of whose securities is regulated by the Inter-State Commerce Commission, and securities senior thereto; (b) equipment securities issued by corporations operating steam railroads within the United States or the Dominion of Canada, and (c) securities of public service corporations, the issue of whose securities is regulated by the Public Service Commission of Wisconsin.

There is a conditional exemption for evidences of debt of public utility corporations and securities senior thereto, the issue of whose securities is regulated by the Public Service Commissions of any State other than Wisconsin or the Dominion of Canada or any Province thereof, or of the District of Columbia, provided more than 50% of the total revenue of the business of the issuer for the last year was derived from the operation of public utility property to which the corporation has title.

Dealer's Bond Provisions.

Helpful amendments to this provision were made in the States named below and substantially as follows:

Arkansas.—The dealer's bond provision was amended so as to permit a dealer to deposit with the State Treasurer bonds of the United States or the State of Arkansas or any subdivision thereof, of the par value of $5,000 in lieu of a surety or personal bond. Such securities are subject to execution, garnishment and other process only upon judgment or decree of court in a cause of action growing out of a fraudulent statement or misrepresentation in the sale of securities. Liability is specifically limited to the total of $5,000.

California.—The dealer's bond provision was amended to provide that the dealer shall file and thereafter maintain a bond in the sum of $5,000. It is specifically provided that the total aggregate liability on such bond shall be limited to $5,000, with the statutory period of limitation for recovery fixed at two years.

Florida.—The dealer's bond provision was amended to permit the dealer to deposit with the Commissioner United States Government bonds or other securities satisfactory to the Commission, or cash in the sum of $5,000. The total liability on such bond to be not in excess of $5,000. The statutory period of limitation is fixed at one year after the expiration time of the bond, which likewise is one year from date of execution.

Oklahoma.—The dealer's bond provision was amended to permit a personal bond, provided the dealer keeps on deposit with the Commissioner approved securities in the amount of $5,000. The aggregate liability of the surety on such bond is limited not to exceed $5,000. Statutory period of limitation for instituting any suits on any such bond is fixed at two years from the date of the act complained of.

Oregon.—The dealer's bond provision was amended by fixing the amount of the bond at not less than $5,000 nor more than $10,000 in the discretion of the Commissioner. The form of the bond is fixed in the statute and is conditioned upon compliance with the Security Act upon payment of damages suffered by reason of any violation of the law or by reason of any fraud. The bond remains in force until canceled by the Commissioner. The surety is permitted to cancel the bond upon 30 days' notice. The maximum liability is fixed at the face of the bond.

Wisconsin.—All provisions respecting dealer's bond eliminated.

Specified types of securities may be sold prior to registration by registered dealers under specified conditions. The provision for bond to be given in case of sale prior to full registration was eliminated.

The Commission's control over advertising is materially greater than under the old law.

The Commission's control over dealers and agents was materially strengthened. The Commission may now require proof of trustworthiness and competency to engage in the business of dealing in and selling securities, upon application being made to register as such dealer or agent.

Report of Business Conduct Committee—Study of Investment Banking Business and Types of Securities Delayed as Result of Changes Brought About By Federal Securities Act.

In the report of the Business Conduct Committee, presented at the annual convention of the Investment Bankers' Association of America, at Hot Springs, Va., Oct. 30, it was stated that the further study of the investment banking business, in accordance with resolutions and recommendations adopted at the January board meeting has been delayed "until the future of our business is more definitely determined." "Changes brought about by the Federal securities law and possible further legislation must be considered," said the Committee. The report follows:

Since the last January board meeting the office of the Association has assembled and forwarded to the Chairman of your Committee all the resolutions and recommendations adopted by the board since the organization of the Association in 1912. These have been read and carefully examined, as part of the study ordered by the Board of Governors, designed to codify and make available in convenient form such of the resolutions and pronouncements as are not obsolete. It is interesting to find that practically every phase of the investment banking business and all types of securities have been studied and sound policies and practices recommended for all of them. Assembled and read with the full Committee reports accompanying them, they make a veritable Bible for Investment Banking.

It is impractical, however, to pursue the study of these resolutions further until the future of our business is more definitely determined. Changes brought about by the Federal securities law and possible further legislation in the near future must be considered. But the work should go on and be completed as soon as it may become practical and we recommend that each subject group of resolutions be referred to its pertinent committee next year with instructions to the committees to revise and bring them down to date and in form to be re-adopted by the board as the then present standards of the Association. These should then be distributed in loose leaf form and make-up for ready reference.

We recommend further that in the future all resolutions adopted by the board should be most carefully and specifically drawn so that when they are filed in the proposed resolution book they shall be clear and explicit, and then carefully indexed.

It is felt that the time and effort which have been necessary to assemble from the archives of the Association the resolutions and recommendations, which are now for the first time all together, and the sometimes careless phraseology and form in which many of them are drawn, is justification for this latter recommendation.

There is one thought your Committee would like to develop as to the functions of the Business Conduct Committee. In the meetings of your Committee, which have always been well attended, the question of what we could and should do as a committee has been discussed and the conclusion has been reached that while we have the power to initiate investigations and develop cases, it was unwise to do so. Rather, we feel, it is the duty of the members of the Association who find or are aware of troubles to report them specifically under our well established rules of procedure which appear in convenient form on pages 66 to 74 of the 1928 Year Book. In other words, our Committee is and should be a judicial body and should not function as a prosecuting body or detective agency.

It is interesting to note, in this connection, that during the past two years your Committee has not received a single complaint or case which required any action by it.

Respectfully submitted,

BUSINESS CONDUCT COMMITTEE

George K. Baum	J. M. Hutton Jr.
Russell D. Bell	John C. Legg Jr.
Alfred G. Brown	Francis F. Patton
William Cavalier	Claude G. Rives Jr.
M. J. M. Cox	Albert R. Thayer
Frederick Deane	Eli T. Watson
Geo. P. Hardgrove	Kelton E. White

Frank L. Scheffey, *Chairman.*

Members of Investment Bankers' Association Urged by Newspaper Men to Take Public into Its Confidence—Views of A. H. Dean of Sullivan & Cromwell on Securities Act.

As a preliminary to the official opening of the annual convention of the Investment Bankers' Association of America at Hot Springs, Va., a forum was held Oct. 29 at which five newspaper representatives advised the bankers that they must bring the public more fully into their confidence. Associated Press advices from Hot Springs on Oct. 29 said in part:

The discussion held in open forum brought agreement from many of the bankers themselves who said privately they felt the Senate's stock market investigation had put them into a false light in many particulars, although they were willing to admit off the record several mistakes.

The bankers came to no formal conclusion. At the close of the forum, high officials of the Association said they were trying to work out some policy which would help them with the public. Possibly such a policy might be embraced in the code of fair competition which the bankers must work out under the National Recovery Administration.

Indicating that the Association had sought the advice of newspaper men as to how they may best meet and overcome criticism which has been directed toward the bankers, a dispatch Oct. 29 from Hot Springs to the New York "Herald Tribune" went on to say:

Disturbed by the numerous investigations into phases of the speculative markets of 1928 and 1929 and by limitations imposed by the new Securities Act, the group, which represents all the important banking firms of the Nation, determined upon this radical departure in the usual procedure of its conventions and requested the newspaper editors and reporters present to state the popular grievances against the profession.

Stabler and Four Others Speak.

The members of the Fourth Estate were not backward in seizing the opportunity and speeches were made by five of their number, Phil S. Hanna, Editor of the Chicago "Journal of Commerce"; Howard Wood, Financial Editor of the Chicago "Tribune"; Royal F. Munger, Financial Editor of the Chicago "Daily News"; Edson B. Smith, Financial Editor of the Boston "Herald," and C. Norman Stabler, Financial Editor of the New York "Herald Tribune."

A frank statement of the case against the bankers was requested and the request was gladly met by the speakers, most of whom had to cut their remarks short in order to allow time for the bankers to ask pertinent questions.

Advice was also given by Arthur H. Dean of the law firm of Sullivan & Cromwell, an expert on the new Securities Act, who discussed the drawing up of this law, the difficulties faced by Congress in ironing out certain of its provisions and the best method of educating Congress and the public to the advisability of amending some of the most harmful parts of the measure.

Dean Urges Frank Statements.

Mr. Dean, who spoke after the newspaper men, emphasized one of the points which they had made, namely, that the employment of publicity men did not relieve bankers of the responsibility of making frank statements to the press regarding financial deals. The publicity man, he said, does not understand the details and it is one of the weaknesses of the present relations with the press that the banker who sells does not prepare the public statements.

The Securities Act, Mr. Dean said, was adopted without adequate study and at a time when bankers were at the height of unpopularity. The measure was put through amid hysteria. No blame was placed on Congress by the speaker for the errors that were made in shaping the law, the point being emphasized that the Congressmen are in a position where they must be experts on tariffs, securities and any number if other important questions at one and the same time and must also keep their constituents satisfied.

Lawyers at Sea on Law.

"We lawyers took six months to read and study the securities law," Mr. Dean said, "and we don't understand it yet.

"We must convince the public of the need for furnishing capital to industry," he said. "We cannot apportion the blame for the evils of former years, but the public must have complete information regarding financing. No general statements will suffice and no good will be accomplished by cursing Washington. We must take the public into our confidence."

This last statement was also the theme for the speeches given by the newspaper men, who voiced the opinion that a good place to start was with the financial reporters covering Wall Street.

The doctrine of infallibility must be discarded if the bankers wish to secure public confidence, one of the financial editors said, and they must learn to welcome newspaper criticism of some of their new security issues. Specific mention was made of two reorganizations recently carried out in Chicago, when, despite all efforts the press was unable to obtain from official sources information which was vital to the security holders.

Clearing House Attitude Cited.

The case in New York of the Clearing House Association was described, including the details of the banking holiday, when the bankers kept reporters waiting for two hours in the rain, promised statements which were never given and failed to give any co-operation to the press despite the overwhelming popular demand for official news of the condition of the banks. The manhandling of the press relations in this case were said to have been complicated by the employment of a high-power publicity counsel who was unable to handle the situation and the designation of a banking spokesman who would not speak. The bankers were asked to believe that they would not lose any of their dignity if they discussed matters of importance with the financial reporters.

While the bankers came to no formal conclusion at the close of the forum, high officials of the Association said they were trying to work out some policy which would help them with the public. Possibly such a policy might be embraced in the code of fair competition which the bankers must work out under the NRA. Such a code would give them an opportunity to show fully that they intended to mend those practices that needed mending, the official said.

The forum was presided over by P. Erskine Wood of G. M.-P. Murphy & Co., a member of the Association. There was no other official business before to-day's session of the convention.

Report of Foreign Securities Committee, by Nevil Ford, Chairman—Attempt to Secure Permanent Settlement Now for Resumption of Service on Defaulted Bonds Regarded Premature—Formation of American Securities Protective Association Regarded as Constructive Step—Views as to Foreign Loans.

In the view of the Foreign Securities Committee of the Investment Bankers' Association of America, an attempt, in most cases, "to secure a permanent settlement now for the resumption of service upon defaulted bonds would be premature." The Committee adds that "it is to the advantage of bondholders that such efforts should be deferred until the problems involved in fluctuating exchanges and commodity prices shall have more nearly resolved themselves." The Chairman of the Committee, Nevil Ford, of the First of Boston Corp., presented the report as follows

During the past fiscal year your Committee has devoted its energies in the main, firstly, to insuring the dissemination of reliable and factual information concerning the status of foreign dollar loans held in the United States through assisting the continued functioning of the Institute of International Finance, and secondly to the furtherance of all legitimate attempts for the protection and betterment of the holders of foreign bonds in the United States.

Three members of this Committee, in accordance with established custom, were nominated to the Executive Committee of the I. I. F., Mr. Ralph T. Crane, Mr. Robert O. Hayward and Mr. Nevil Ford, Chairman. These with Dean John T. Madden and Mr. Benjamin Strong Jr., representing New York University, composed the Committee. Dr. Marcus Nadler, Professor of Finance at New York University and Research Director of the I. I. F. participated in all meetings of the Committee.

The I. B. A. of A. contributed $12,000 toward the support of the I. I. F., and New York University also contributed as usual, substantially, by supplying office accommodation and the use of other necessary facilities.

The Staff of the Institute has met faithfully and intelligently the unusual demands put upon their services. The appended report of the Director outlines in greater detail the recent activities of the Institute and sets forth certain findings well worth attention.

Pending the formation of some recognized suitable body to co-ordinate the problems involved in the reconstitution of the defaulted foreign dollar loans, as was strongly recommended by your Committee in its report a year ago, the Foreign Securities Committee by itself and in conjunction with New York University through the Institute, has sought to see that proper provisions were made for the protection of holders of foreign bonds, and also that advantage should not be taken to exploit their difficulties by those inspired more by venal motives than the welfare of bondholders.

Your Committee holds that in most cases an attempt to secure a permanent settlement now for the resumption of service upon defaulted loans would be premature, and that it is to the advantage of bondholders that such efforts should be deferred until the problems involved in fluctuating exchanges and commodity prices shall have more nearly resolved themselves. That this opinion is not confined solely to your Committee or to bankers, is evidenced by the following excerpts from editorials recently appearing in the New York "Times" and the "Journal of Commerce."

"The adjustment of defaults requires not merely a well recognized agency to deal with the debtors, but also economic conditions which make a satisfactory arrangement possible. Under the conditions now prevailing in most defaulting debtor countries, no equitable or permanent settlement can be made."

"Numerous defaults have occurred on foreign bonds held in countries which have protective agencies. They are a consequence of circumstances over which such agencies lack control—including principally the decline of world prices, the increase of tariff barriers and the depreciation of currencies on exchange. Such matters require for their adjustment the co-operative action of governments themselves. The new American corporation would perform a useful service, provided it did not arouse extravagant hopes on the part of owners of bonds in default. But achievement of its fundamental purpose must plainly await an ebb in the tide of economic nationalism and a revival of the ill-fated plans which foundered in the World Conference at London."

The immediate problem therefore, concerns itself more with the conservation of existing assets both moral and physical, and the maintenance of an understanding relationship between debtor and creditor.

It is our feeling, shared with many others, that this, as well as preparation for ultimate settlement, can be done effectively by issue houses or groups of issue houses and fiscal agents, and that in most cases the actual formation of bondholders committees may be deferred without damage. Thereby, at least for the present, the bondholders can be relieved in large measure of the not inconsiderable expense which cannot be avoided when bonds are deposited under a protective agreement.

As has been pointed out many times, the legal status of a default of a foreign issue is quite different than that of a domestic issue. In the latter there are certain well defined legal procedures which should be taken, and can only be taken with the assent of the bondholder, signified by the deposit of his bond under a protective agreement. These legal recources do not exist in the case of defaults upon foreign government bonds, and consequently the formation of bondholders' committees immediately following default is not imperative.

Accordingly your Committee has been active in seeing that competent committees were formed by the issue houses. In certain cases, when desirable, these committees were formed in conjunction with the fiscal and paying agents. An example is the case of the recent partial default upon German issues, caused by transfer difficulties.

Your Committee co-operating with the authorities of the New York Federal Reserve Bank was instrumental in bringing together all the issue houses, fiscal and paying agents of the German dollar bond issues. Co-operative and uniform action was created and a temporary settlement of the difficulty effected. The formation of bondholders committees in this case would have resulted solely in delay, unco-ordinated action and expense and could have accomplished nothing further under conditions then governing.

Your Committee reports in this connection that it has found, despite assertions to the contrary, no disposition on the part of the issue houses to unburden themselves of any responsibility to take all possible steps for the assistance of holders of defaulted foreign bonds.

Nevertheless, your Committee is strongly of the opinion that the decision to form an association, which it has been indicated will be called the American Securities Protective Association, as announced on October 20 from the White House, is a most constructive step. Your Committee believes such an association, immediately can, and should perform a most useful function in co-ordinating and assisting the efforts of existing committees and issue house groups, working upon specific instances of default.

In the future it should insure the prompt formation of capable working committees, when necessary, and eliminate duplication, or conflict of effort, to the general benefit of all concerned.

The indicated composition of this Association is of such calibre as to give it the requisite prestige and capabilities for action, necessary to make it most effective. However, the fact must not be lost sight of, that the problem of reconstituting the defaulted foreign loans, is most difficult and involved, and it would be most unfortunate, and entirely unfair to the Association, if the impression became prevalent that its efforts should necessarily be productive of immediate results in the form of tangible returns to bondholders.

Your Committee recommends that members of the I. B. A. of A. co-operate to the fullest extent with this Association.

Foreign Loans.

Much has been said during the past year in condemnation of foreign loans by our country and grave imputations have been made against those banking houses which engaged in their purchase and sale to American investors. Your Committee has naturally concerned itself with this discussion in an endeavor to separate fact from unsupported assumption. The investigation by the Committee of the United States Senate colloquially known as the "Johnson Investigation" was the first and most thorough-going study of the methods and practices involved in the issuing and distribution of foreign dollar securities in the United States. In the cool light of review, the testimony submitted to the Senate Committee reveals conclusively that the methods of underwriting and distributing these issues were on the whole, the same as in the case of domestic securities. The profits derived from this business which it had been stated were excessive were shown, with minor exceptions in the case of certain small loans, to be in line with the commissions charged on domestic transactions.

A study of 261 issues for which the price paid to the issuer and the offering price to the public were reported to the Senate Committee, reveals that the average price paid was 91.05 and the average offering price 94.99; a gross profit of 3.94 from which all expenses of the underwriter must be deducted. This would seem to refute effectually the charge that bankers engaged in these loans were attracted solely by unusual profit.

Your Committee has sought to determine the underlying causes of these loans, to trace the disposition of the proceeds, to determine the cash repayments that have already been made in the form of interest and principal payments, and to present accurately by reference to the various fiscal and paying agents the present status of the loans, in order to determine as nearly as possible the benefits and disadvantages accruing to the United States as a whole from these loans.

Your Committee feels that the determination of a future policy in regard to foreign loans is a matter of vital importance to the economic life of the United States, and an unprejudiced study of the experience of the past 10 years can best provide a basis for such future policy.

Your Committee presents in the accompanying tabulations* the results of its preliminary findings in the hope that they may be of use in encouraging others to give the consideration that this important question deserves.

Based on a study of the experience of Great Britain over a period of many years, your Committee believes that the present distressing situation surrounding many of the loans made by the United States, should not be permitted to discourage a dispassionate consideration of future policy. The following excerpt from the Monthly Review of Barclay's Bank for September 1933 indicates perhaps the British policy: "A resumption of overseas lending by this country would greatly facilitate World recovery and it may safely be assumed that because of our traditions and longer experience other nations will look to us for a lead in this matter."

A development of factual studies of the record of which the foregoing is but a brief beginning, may well show the advantages of foreign loaning by the United States to outweigh the disadvantages, and a more considered policy of foreign loaning benefitting by the mistakes of the past be advisable of adoption under some form of control, whereby these loaning operations become an integral part of the monetary and trade policy of our Government

* These tabulations are quite voluminous, and we are hence unable to make room for the same.

Report of Director of Institute of International Finance —Summary of Defaults on Foreign Dollar Bonds— Effect of Revocation of Gold Clause Contracts.

John T. Madden, Director of the Institute of International Finance, in his report presented at the annual convention at Hot Springs, Va., Oct. 30, of the Investment Bankers' Association of America, furnished a summary of defaults on foreign dollar bonds publicly offered in the United States. We give the report herewith:

INSTITUTE OF INTERNATIONAL FINANCE—ANNUAL REPORT

For Fiscal Year Ended August 31 1933.

The defaults on foreign dollar bonds which occurred during 1930 and 1931 were increased during the past fiscal year, and bonds to the amount of $746,523,000 defaulted either entirely or partially. A large part of this amount consists of German bonds on which transfers of debt service were temporarily suspended under the moratorium law of last June. On August 31 1933 the status of foreign securities in default was as follows:

SUMMARY OF DEFAULTS ON FOREIGN DOLLAR BONDS PUBLICLY OFFERED IN THE UNITED STATES AS OF AUGUST 31 1933.

(Exclusive of Canadian issues.)

Country.	a *In Default as to Interest.*	*In Default on Sink. Fund Only.*	*Total Amount in Default.*
Argentina	$94,244,400	$4,222,500	$98,466,900
Austria	51,589,700	2,608,500	54,178,200
Bolivia	59,422,000	--------	59,422,000
Brazil	333,844,300	27,039,500	360,883,800
Bulgaria	16,989,500	--------	16,989,500
Chile	318,506,000	--------	318,506,000
China	5,500,000	--------	5,500,000
Colombia	129,269,800	--------	129,269,800
Costa Rica	8,781,000	--------	8,781,000
Cuba b	37,649,700	--------	37,649,700
Denmark b	995,000	--------	995,000
Dominican Republic	--------	16,498,500	16,498,500
El Salvador	12,619,300	--------	12,619,300
Germany	279,846,500	--------	c279,846,500
Greece	26,942,500	--------	26,942,500
Guatemala	--------	2,214,000	2,214,000
Hungary	57,384,500	6,578,600	63,963,100
Mexico	307,635,000	--------	307,635,000
Panama	13,653,500	--------	13,653,500
Peru	91,286,000	--------	91,286,000
Rumania	--------	62,895,600	62,895,600
Russia	75,000,000	--------	75,000,000
Sweden b	86,673,900	--------	86,673,900
Uruguay	17,280,500	46,123,000	63,403,500
Yugoslavia	54,297,500	--------	54,297,500
Total	$2,079,390,600	$168,180,200	$2,247,570,800

a In most instances sinking fund payments are also in default and on a few issues principal is in default.

b Defaults by private corporations only.

c In addition $27,867,800 of notes matured in 1932 and 1933 but were not paid on account of German foreign exchange restrictions. Bondholders have consented to extend the greater part of this amount for three to five years.

In some cases these defaults were the result of adverse economic conditions in the respective countries and-or the lack of foreign exchange caused by the shrinkage of foreign trade and the adverse movement of capital and credit. In other cases, however, the defaults represented to some extent at least a lack of willingness to pay on the part of the debtors. Since the abandonment of the gold standard by the United States and the revocation of the gold clause contracts, a number of foreign borrowers have also disregarded the gold clause in their obligations and have paid their debt service in depreciated dollars. While this may be considered a breach of contract and a technical default, yet in view of the fact that the United States is following the same practice, those countries which have violated the gold clause provision have not been considered defaulters.

Many foreign debtors unable to meet the service on their foreign obligations in full are endeavoring to make partial payments and some have already made definite provisions for future payments. Partial payments of interest in dollars are being made on $227,736,200 of defaulted bonds, or 11% of the total in default on interest. In this figure are not included the $264,547,000 of German bonds in default because the 50% payment of interest in dollars, provided for by the transfer moratorium, has not been made up to Aug. 31 1933. Brazil and Costa Rica have offered funding bonds in lieu of interest for a period of several years on $153,453,300 of outstanding bonds, representing 7.4% of the total. In several countries, notably Germany, Austria and Hungary, transfer moratorium laws require debtors to deposit with the Central Bank or some other institution th equivalent in domestic currency of service due on external bonds. A number of South American debtors are also making such deposits. Although accurate data are not always available, the amount of foreign dollar bonds on which interest is being deposited, in whole or in part, in foreign currencies is provisionally computed at $438,164,500 or 21.5% of the total in default as to interest. In this group are included the German bonds in default on Aug. 31 1933. On $1,147,795,400 of defaulted bonds no payments whatever are being made. A classification of publicly offered foreign dollar bonds in default, according to the status of interest payments is shown in the table below:

STATUS OF INTEREST PAYMENTS ON PUBLICLY OFFERED FOREIGN DOLLAR BONDS IN DEFAULT AS OF AUG. 31 1933.

Country.	a*Interest Being Paid in Part in Dollars.*	*Interest Being Paid in Funding Bonds.*	c*Interest Being Deposited Abroad in Foreign Currencies.*	*No Payments Being Made.*	*Total Amount in Default as to Interest.*
	$	$	$	$	$
Argentina	77,590,400	------	1,422,000	15,232,000	94,244,400
Austria	------	------	51,569,700	------	51,569,700
Bolivia	------	------	------	59,422,000	59,422,000
Brazil	------	144,672,500	63,069,300	126,102,500	333,844,300
Bulgaria	16,989,500	------	------	------	16,989,500
Chile	------	------	5,775,500	312,730,500	318,506,000
China	------	------	------	5,500,000	5,500,000
Colombia	32,436,500	------	------	96,833,300	129,269,800
Costa Rica	------	8,781,000	------	------	8,781,000
Cuba b	------	------	------	37,649,700	37,649,700
Denmark b	------	------	------	995,000	995,000
El Salvador	12,619,300	------	------	------	12,619,300
Germany	d	------	264,547,000	13,773,000	278,340,000
Greece	26,942,500	------	------	------	26,942,500
Hungary	------	------	51,781,000	5,603,500	57,384,500
Mexico	------	------	------	307,635,000	307,635,000
Panama	------	------	------	13,653,500	13,653,500
Peru	------	------	------	91,286,000	91,286,000
Russia	------	------	------	75,000,000	75,000,000
Sweden b	------	------	------	86,673,900	86,673,900
Uruguay	6,860,500	------	------	10,420,000	17,280,500
Yugoslavia	54,297,500	------	------	------	54,297,500
Total	227,736,200	153,453,500	438,164,500	1,258,529,900	2,777,884,100

a On most issues the balance is being paid in scrip.
b Defaults by private corporations only.
c Accurate information as to deposits in foreign currencies is not always available and these figures are subject to correction. Such deposits are frequently less than the amount required for debt service at the current rate of exchange.
d By the terms of the German transfer moratorium 50% of the interest due on external bonds is to be transferred in foreign currencies, but up to Aug. 31 1933 no transfers had been made.

Number of Studies.—The routine work of the Institute during the current year was continued along the same lines as in the past with the exception that greater emphasis was placed on studies of countries in default. The following studies were prepared:

No. 56. Greece—Bulletin on Securities in Default.
57. Bulgaria—Bulletin on Securities in Default.
58. General Bulletin on Securities in Default.
59. Costa Rica—Bulletin on Securities in Default.
60. Yugoslavia—Bulletin on Securities in Default.
61. General Bulletin on Securities in Default.
62. Argentina—Bulletin on Securities in Default.
63. General Bulletin on Securities in Default.

Statistical Bulletin:
Volume III, No. 1. September 1932.
2. March 1933.

In addition the following bulletins on securities in default are ready for publication:

Uruguay.
Panama.
Roumania.

Although these studies have been ready for some time, they have not been released because of uncertainties as to the position of the Institute under the Securities Act of 1933. As soon as this question is settled, the studies will be published in rapid succession.

One of the problems which confronted the Institute during the past fiscal year was whether or not to advise its subscribers to join in the formation of a protective committee in any given case. The formation of a protective committee usually involves more or less expenditure to bondholders. In deciding whether to advise in favor of a committee the Institute has always taken the position that formation of such committees was warranted only when they had a reasonable chance of conferring some benefit on the bondholders. Where the Institute determined after careful analysis of the economic, financial and political conditions of the country in default, that there appeared to be no reasonable hope for settlement or that no immediate benefit would likely be obtained for the bondholders, the Institute invariably took the position that the immediate formation of a protective committee was premature.

Studies in Preparation.—The following default studies are in preparation

Germany.
Chile.

In addition some of the credit studies which have been issued in previous years are being revised and brought up to date.

Other Research.—During the past year, the Institute devoted a great deal of attention to the matter of collecting data relative to securities in default. In the first place the Institute collected from available public sources the details of securities in default classified as to interest and principal. Realizing, however, that additional information was needed on this question, the Institute, with the approval of the Executive Committee, has sent out a questionnaire to all underwriting houses, as well as to fiscal and paying agents, with a view of ascertaining the exact status of all foreign securities issued in the United States. The purpose of this study is to disclose the total amount of foreign securities originally issued in this country, the amount repaid in principal, the amount received in interest and the amount now in default and the amount outstanding not in default. The questionnaire also endeavors to ascertain what steps have been taken to protect the interests of American holders of foreign bonds in default. It is obvious that a study of this character requires a great deal of time and careful study. It is hoped that the study will be ready during the course of the present year. Most banking houses have fully co-operated with the Institute in replying to the questionnaire.

During the seven years of its existence, the Institute has collected a vast amount of material relating to foreign securities. Its library contains numerous volumes dealing with the financial situation of a large number of countries and political subdivisions. The library also contains the statistical year books of most countries and a number of books and pamphlets dealing with the economic and financial conditions of countries and political subdivisions which have borrowed in the United States. In addition 200 magazines in different languages are being received. Every article dealing with or relating to foreign investments is indexed and 12,000 cards dealing with these topics give immediate reference as to where information can be obtained. A number of daily newspapers and weekly magazines are clipped and filed. All of this material and information represents a great deal of cost and labor. I also wish to call the attention of the Executive Committee to the statistical work carried on by the Institute. In order to be able to obtain an accurate picture of economic and financial conditions of foreign countries the Institute collects and tabulates statistical data on the production of basic commodities, foreign trade, employment, foreign exchange, interest rates, movement of capital, and the banking situation. In addition a large number of charts are constantly kept and brought up to date. The collection and recording of all these figures require a good deal of time, but I believe them important and valuable enough to warrant the expense. This information is of assistance not only to the staff of the Institute but to a number of subscribers who constantly use our facilities.

Inquiries.—The number of inquiries from subscribers during the year was very large and they were handled in the usual prompt manner. As in previous years, the Institute has given factual information only and has refrained from expressing opinions.

Research Staff.—The research staff of the Institute has remained unchanged. In view of the importance of keeping the records on foreign securities as complete as possible, and of classifying the answers received from the questionnaire, the Institute has assigned one research assistant exclusively to this work. As in previous years the Institute was in charge of its director, Dean Madden. The staff of the Institute was as follows:

Dr. Marcus Nadler, Research Director.
Dr. C. F. Carson, Research Assistant.
Dr. S. I. Heller, Research Assistant.
Mr. H. C. Sauvain, Research Assistant.

Subscriptions.—The subscriptions during the past year were as follows:

163	@	$5.00	$815.00	1	@	3.75	3.75
29	@	10.00	290.00	1	@	3.67	3.67
126	@	15.00	1,920.00	1	@	2.50	2.50
56	@	20.00	1,120.00	1	@	2.10	2.10
12	@	25.00	300.00	1	@	16.74	16.74
2	@	7.00	14.00	1	@	1.33	1.33
1	@	4.18	4.18				
				395			$4,493.27

It is as yet difficult to say what the subscriptions for the coming year will be since the bills for the fiscal year 1933-1934 have not been sent out.

Finances.—The following is a preliminary statement of the financial results of the year:

Receipts—		*Expenditures—*	
Subscriptions	$4,493.27	Office supplies and postage	785.29
Bulletin sales	387.87	Office salaries	3,454.88
Binder sales	16.50	Research salaries	9,331.63
Interest on bank balance	11.93	Publications	24.91
I. B. A. Underwriting	12,000.00	Printing bulletins	1,549.62
Prepaid subscription	52.00	Miscellaneous	383.58
		Office equipment	7.50
		Accrued items	1,000.00
	$16,961.57		$16,537.41
		Balance	$424.16

Work of the Research Committee.—The Research Committee under th chairmanship of Mr. George Train has been very active during the past year. The committee is composed as follows:

George Train, Chairman.	R. S. Rife.
F. H. Brandi.	P. F. Schucker.
A. W. Kimber.	W. A. Sholten.
S. L. Reed.	H. Von Metzler.

In this connection the Director wishes to express his sincere appreciation for the work of the members of the Research Committee who have devoted a vast amount of time and energy to the work of the Institute.

JOHN T. MADDEN, *Director.*

Report of Government and Farm Loan Bonds Committee—Administration's Partial Fourth Liberty Bond Conversion Program Commended.

The provisions of the Emergency Farm Mortgage Act were discussed in the report of the Government and Farm Loan Bonds Committee of the Investment Bankers' Association of America, which also was devoted to Government financing and the Administration's program for the conversion of a part of the Fourth Liberty Loan bonds. The report says "by converting $1,875,000,000 on the basis proposed, the Government will save $18,750,000 annually after Oct. 15 1934, and if the operation is extended on the same basis to cover the entire amount of Fourth Liberty 4¼s outstanding the total annual saving would amount to $62,680,000. Going one step further, if the Government included First Liberties in the operation, the total par value involved would be $8,201,000,000 and the yearly saving would approximate $72,600,000." In its resume of the Emergency Farm Mortgage Act, the report points out that the Act "definitely placed the Joint Stock Land Banks in a position of slow liquidation." F. Seymour Barr, of Barr Brothers & Co., Inc. of New York, Chairman of the Committee, presented the report as follows:

United States Government.

Between Oct. 26 1932 and Sept. 21 1933, the United States Government marketed new securities aggregating approximately $8,000,000,000. In this amount are included Treasury Bills approximating $3,200,000,000 having a maturity of about 90 days. These bills were sold at various dates within this period on an average discount basis showing a price range from .09% to 4.26%. This relatively very high rate of 4.26% was carried on an issue of bills sold on March 6, during the Bank Holiday, and the next highest rate, 1.83% was carried by an issue sold later in March. With the exception of these two rates, influenced of course by the Bank Holiday, the majority of bills issued during this period carried rates of .50% or less, and the last issue of $100,015,000 dated Sept. 20 bore a rate of 0.110%.

There were included in the above total $2,188,245,400 United States Treasury Notes maturing in from two to five years and carrying rates of 1⅝% to 2⅞%, which rates are slightly lower than those carried by notes which were sold during the preceding year, such rates ranging between 2⅛% and 3¼%. There were five issues of notes sold by the Government, and the amounts, maturities and rates are as follows:

$360,533,200 2¾% four-year notes—sold on Dec. 15 1932.
$277,516,600 2⅝% five-year notes—sold on Feb. 1 1933.
$572,419,200 2⅞% three-year notes—sold on May 2 1933.
$623,911,800 2⅞% five-year notes—sold on June 15 1933.
$353,865,000 1⅝% two-year notes—sold on Aug. 15 1933.

United States Certificates of Indebtedness sold by the Treasury and included in the above total aggregated $1,831,786,000. These certificates had maturities of from five months to one year and carried rates of interest ranging from ¼ of 1% to 4¼%. Two of these issues carried relatively very high rates of interest due to the fact that they were marketed on March 15 1933 at the time of the Bank Holiday. These issues consisted of $469,089,000 4% five-month certificates and $473,328,000 4¼% nine-month certificates. The Government enjoyed unusually low rates of interest on the other three issues sold during this period: ¾ of 1% on two issues and ¼ of 1% on the other. These rates, compared with those carried by certificates sold during the preceding year, are considerably lower, as the certificates sold during the convention year 1931-1932 ranged between 1¼% and 3¾%. The one issue carrying a rate of ¼ of 1% was marketed on Sept. 15 1933 and consisted of $174,905,500 nine-month certificates. This rate of interest is a record low for Government borrowing on anything other than Treasury bills and compares with the previous low rate of ¾ of 1% carried on two issues of certificates which were sold during the past year.

Also included in the total amount of new securities sold by the Government during the year were $835,036,350 eight-year bonds bearing a rate of 3¼%. This is the first time since Sept. 15 1931 when the 3% bonds of 1955-51, approximating $800,000,000 were sold that the Government resorted to financing by means other than bills, notes or certificates. During this period a total of approximately $5,527,000,000 of Government certificates, notes and bills matured, and in all cases were refunded. Therefore, the total of "new money" for the year amounted to approximately $2,500,-000,000. As a result of the above-mentioned Treasury operations, the total gross debt of the United States, which was $20,812,541,385 on Oct. 31 1932 increased by $2,285,973,525, making such debt $23,098,514,910 on Aug. 31 1933, and as you know, this increase was during the Investment Bankers' Association convention year. For the Government fiscal year, which ended June 30 1933, the increase in the gross debt amounted to $3,-051,670,116. As a matter of comparison with the above, when the peak of the Government debt was reached in Aug. 31 1919, the amount of indebtedness was approximately $26,600,000,000. From this peak point the debt was reduced by a yearly average of $845,000,000 to about $16,500,-000,000 in 1930, thus showing an increase of appoximately $6,600,000,000 during a period of slightly over three years. With the national income to-day estimated at three-fifths of what it was in 1919, the present Government debt would appear to be a substantially greater burden than it was at its peak in 1919.

The Government short-term debt, and we refer to that maturing within the next five years, amounts to approximately $7,750,000,000 which is an increase of about $1,400,000,000 over a year ago, and included in this amount is approximately $3,000,000,000 of debt which matures within one year.

Your Committee's report was completed about Oct. 1 and had to be rewritten, as on Oct. 11 official word was received that the Government had decided to call certain series of the outstanding 4th Liberty Loan 4¼s. The terms of this call provided for the retirement of approximately $1,875,-000,000, embracing all bonds of three designated series. The interest on such called bonds shall cease to accrue after April 15 1934. The Treasury department opened books about Oct. 16 for the exchange of called, or uncalled, 4th 4¼s at par for a new issue of 10-12-year maturity bearing interest at the arte of 4¼% to Oct. 15 1934, and 3¼% thereafter.

The last available official figures indicate that such exchanges have taken place in the amount of $650,000,000. Cash subscriptions were asked for approximately $500,000,000 of the new issue at 101½, which price includes an accrual of interest from Oct. 15 to the anticipated delivery date, Nov. 1, amounting to the equivalent of 6-32, so the subscription price on Oct. 16 represented approximately 101.10, showing a yield of about 3.21 to the 1943 optional date. This issue was over-subscribed about four times. About $7,000,000,000 of the public debt is now eligible for call, including about $1,400,000,000 First Liberty 3½s and about $536,000,000 First Liberty 4¼s, which are callable on June 15 and Dec. 15, upon three months' notice.

Now that the Government has embarked upon its conversion program in a substantial way, it may be that neither holders of called or uncalled bonds will figure too closely on fractional advantages, but will have in mind the constructive nature of the operation and remember the history of exchange offers, that where early offers are reasonably successful, later proposals are ordinarily progressively less attractive, and may decide to make a special effort to co-operate with the Government by turning in their holdings for conversion promptly. The reduction from the outstanding 4¼% to the new 3¼% rate is not so great as that recently made by Great Britain on a much larger amount of her war debt, when 5s were replaced by 3½s. So far there has not been the direct appeal to patriotic motives here which was carried on in England at the time of her operation. Neither does it appear necessary to close our capital market to all other forms of long-term financing while this conversion is under way.

In addition to $823,000,000 2 and 3% Consols and 2½% Potsal Savings Bonds, the Government has outstanding $2,414,000,000 bonds carrying rates as low or lower than the new issue. This total is made up of $819,-497,000 3⅛s of 1946-49 brought out in June 1931, $759,494,000 3s of 1951-55 in September 1931 and $835,000,000 3¼s 1941 issued in August of this year.

By converting $1,875,000,000 on the basis proposed, the Government will save $18,750,000 annually after Oct. 15 1934, and if the operation is extended on the same basis to cover the entire amount of Fourth 4¼s now outstanding, the total annual saving would amount to $62,680,000. Going one step further, if the Government included First Liberties in the operation the total par value involved would be $8,201,000,000 and the yearly saving would approximate $72,000,000.

Nine long-term issues have been brought out since the War and are now outstanding in the total amount of $6,051,000,000, carrying rates ranging from 3% to 4¼%, but with the nearest call date falling in 1940, this entire category is outside the realm of consideration for nearby conversion purposes.

The calling of approximately one-third of the largest issue of Government bonds outstanding is generally considered to be at least an indication of conservative intention on the part of the Administration as to its monetary policy. Feeling its way along with relative caution and adopting this policy of conservatism may be taken to indicate that the Administration is not apt to place itself in wide-open vulnerable positions in one direction or the other during the next several months.

The Government deficit for the fiscal year ended June 30 1933 amounted to about $1,786,000,000 and compares very favorably with the deficit for the fiscal year ended June 30 1932, which amounted to approximately $2,880,000,000. For the first two months of the present fiscal year the Government deficit amounted to about $229,600,000, also comparing very favorably with the deficit of about $664,000,000 for a similar period during the preceding year. This reduction is due almost entirely to receipts of increased revenues and has not been influenced materially by decreased expenditures. As a result, it appears the Government will not need as much "new money" for current expeness as during the past year. On Dec. 15 1933, however, two issues of Treasury certificates mature, amounting to $725,000,000, and your Committee believes that they will have to be refunded.

The Government market was fairly steady last fall, improving in January to a peak about Feb. 1 this year. Banking difficulties in important mid-Western cities shortly after that time caused considerable liquidation from institutional portfolios. The market continued very sensitive until the Federal Reserve started its buying program under the terms of the new Farm bill the latter part of May. Since that time the market has been stronger, and although at times largely dependent upon Federal Reserve direction, has resulted in lower charges for short-term Government borrowings as shown above. The Emergency Banking Act passed March 9 gave Federal Reserve Banks permission to issue Federal Reserve Bank notes against deposit of direct Federal Government obligations without regard to coupon rate or maturity, the amount of such notes issued not to exceed the face amount of the Government obligations deposited as security. These Federal Reserve Bank notes may also be issued up to 90% of the estimated value of notes, drafts, bills of exchange and bankers' acceptances. The Federal Reserve Act was also amended to allow Federal Reserve Banks to make 90-day advances to individuals, partnerships or corporations on their promissory notes secured by direct obligations of the Federal Government.

The Farm Bill passed in May authorized the President, in his discretion, to direct the Secretary of the Treasury to arrange with the Federal Reserve Banks for their purchase of up to $3,000,000,000 in Government obligations, over and above their holdings of $1,837,278,000 at that time. The rate of buying these obligations by the Federal Reserve was stepped up to about $35,000,000 a week late in August, and by Sept. 20 total holdings amounted to $2,238,000,000. The resolution signed by the President June 5 under the title "A Joint Resolution to Assure Uniform Value to the Coins and Currency of the United States" abrogated all gold clauses in effect in this country, and since that date all Federal Government issues have omitted the clause, "Payable in Gold at Present Standard of Value." This step had no apparent effect on the rate at which subsequent issues of Treasury bills were marketed, and it is interesting to note that the first issue of certificates after the passage of said Joint Resolution, eliminating the gold clause was the one of $460,099,000 dated June 15 1933 due March 15 1934 and was placed at .75%.

During a year which has included a change of political party in office, the Bank Holiday, the embargo on gold shipments, and the cancellation of the gold clause in all Government securities, the fluctuations in the yield of long-term Treasury bonds have naturally been unusual. An average of eight issues of Treasury bonds showed a yield of 3.38% on Nov. 1 1932. From this point the yield fell to 3.11% on Feb. 2 1933; rose to 3.67% on March 3, and stood at 3.20% on Sept. 20. While the Federal Reserve Banks during this period have purchased only a negligible amount of the Treasury bond issues, their substantial purchases of the shorter obligations have probably been a steadying factor in the market for the long-term issues.

Federal Land Banks.

Although Federal Land Banks have done no public financing for the last year and one-half, $18,800,000 three-year 4½% bonds due 1935-1934 were issued to the Reconstruction Finance Corporation against loans during the latter part of last year; and $3,000,000 of 4½% bonds due 1936-1935 were issued this year in the same manner. In addition to these issues there have been taken by the RFC against loans $3,000,000 of the new consolidated Farm Loan bonds whose 4% interest is unconditionally guaranteed by the United States Government. The details regarding this issue wil be covered subsequently in this report.

For the period of six months ended June 30 1933, the banks made loans to agriculture amounting to $18,399,000, which compares with the amount of approximately $13,000,000 of loans made for the corresponding period last year. During July and August of this year, however, this pace was accelerated and loans amounting to approximately $11,500,000 were made. At the time of your Committee's report the last available official statement of the 12 banks is as of June 30 1933, which shows developments during the 12 months preceding, reflecting a reduction in mortgage loans of approximately $38,000,000; reduction in the amount of United States Government securities owned of close to $12,000,000; a reduction in the amount of other securities owned to about $17,000,000, and a reduction in cash of about $3,000,000. The amount of real estate owned outright increased about $20,000,000 and real estate which is subject to redemption in the form of sheriffs' certificates, judgments, &c., increased about $4,500,000. You will note in your Committee's report of last year the comment regarding the marked increase in delinquent instalments and real estate taken over under foreclosure, and apparently conditions have not changed for the better in this regard as delinquencies after the allowance for partial payments, but before reserves, increased about $12,000,000 and delinquent items in connection with which extensions were granted increased from approximately $10,000,000 to about $28,500,000. In this connection you will probably recall from your Committee's last report the $25,000,000 which was appropriated last year to grant extensions to worthy borrowers.

On June 30 of this year the capital stock of the Federal Land Banks in the hands of the Treasury of the United States amounted to $124,872,000 out of a total capital of $188,514,000. Reserves and undivided profits at this time amounting to $38,554,000. This large percentage of capital stock held by the Federal Government leads your Committee to believe that the Government is very serious in its intention to work out a constructive program which will definitely aid agriculture and at the same time endeavor to protect the holders of Federal Farm Loan bonds.

Of greatest importance to the Federal Farm Loan System was the legislation which was enacted during the last session of Congress. As a result of this legislation, the Federal Farm Loan Board was abolished and its executive functions were transferred to a Land Bank Commissioner who is made a member of the Farm Credit Administration, but subordinate in authority to that of the Governor, who can assent to, modify, or overrule any conclusions arrived at by said Commissioner.

On May 12 this year, President Roosevelt signed the Emergency Farm Mortgage Act, which embraced provisions of great magnitude and of unusual importance to the Lank Bank System. Under this Act, and until such time as the banks may be able to sell bonds of the type theretofore issued, and at present outstanding, at a yield not in excess of 4%, and for two years from May 12, Federal Land banks may issue not to exceed $2,000,000,000 "New Consolidated Federal Farm Loan" bonds bearing interest not in excess of 4%, which interest shall be fully and unconditionally guaranteed by the United States. These new bonds and the income derived therefrom carry the same tax exemption as the present outstanding Federal Farm Loan bonds. The Act requires that on mortgage loans made through national farm loan associations and outstanding May 12, or made during a two-year period beginning on that date, interest payable within a five-year period commencing July 11 1933, shall not exceed 4½%. Interest to be paid by direct borrowers and borrowers in Peurto Rico is reduced to 5% for the same period. No principal amortization payments shall be required during the period if the borrower is not in default on some other provisions of his mortgage. $15,000,000 was appropriated to enable the Secretary of the Treasury to make payments to the Federal Land Banks to offset such losses of revenue as they would experience up to June 30 1934, as a result of reducing interest on loans. This amount should be ample for this period because it amounts to approximately 29% of the average rate (4.54), the banks have to pay on $1,141,897,000 bonds outstanding, whereas the reduction to 4½% interest on loans in force amounts to a downward revision of about 18% from the 5.4 average rate at the time the Act became effective. Additional amounts are to be appropriated to offset this reduction of interest as they become necessary each year during the next four years. To assist the banks in overcoming the loss of revenue they will experience through postponement of principal amortization, $50,000,000 was appropriated for the Secretary of the Treasury to use in making subscriptions to paid-in surplus of the banks. Additional amounts may be provided as needed.

The Emergency Farm Mortgage Act also provides that up to $50,000 may be loaned to any one borrower, provided loans in excess of the old limit of $25,000 are made only upon the approval of the Farm Loan Commissioner. Upon certain conditions, the Commissioner may authorize a bank to loan direct to an individual at a rate of ½% above the rate charged by the bank on loans made through national farm loan associations.

The new bonds are to be collectively secured by collateral kept separate from collateral securing bonds previously issued by individual banks and may be sold for cash or issued in exchange for first mortgages on farm lands at a price not to exceed the unpaid principal of the mortgage, or 50% of the normal value of the land and 20% of the value of permanent, insured improvements, whichever is lower. Such of these new bonds as may not be required for making new loans or exchanging for mortgages may be issued after May 12 1934, to refinance outstanding Federal Land Bank bonds. Such refinancing as might be done during the year from May 12 1934 to May 12 1935 would be very helpful in reducing interest charges on the system's funded debt because of the volume of outstanding bonds bearing coupons of 4¼, 4½, 4¾ and 5%. This swould be in addition to the advantage to be gained by having a definitely "consolidated" issue representing one obligation for the entire system, in place of the individual issues by each of the 12 banks presently outstanding.

There is also a provision in the Act for the RFC to make available to the Farm Loan Commissioner not exceeding $200,000,000 for the purpose of loans to farmers against first or second mortgages upon the whole or any part of farm property, real or personal, including crops where the amount of such mortgage, together with all prior mortgages or other evidences of indebtedness secured on the farm property does not exceed 75% of the value thereof. The loan of any one farmer shall not exceed $5,000, bear interest at not over 5% and must be amortized within a limited period.

Some holders of old Federal Land Bank bonds have indicated they might be reluctant to convert these holdings into the new interest-guaranteed 4s. They are skeptical of appraised "normal" values which may be established and wonder if the Government guarantee of interest does not put the bondholder on notice that that is the extent of the Government's responsibility. In the light of experience, however, they should feel that the Government has given repeated indications of complete responsibility on the old bonds. Another factor is that the market on the old bonds is one with which holders are familiar, but large amounts of new bonds which can be exchanged for mortgages may be offered in the market for liquidation, introducing an element of uncertainty marketwise.

Questioning the Government tie-in is probably not well founded because it is difficult to imagine the Government sponsoring such an extensive program so whole-heartedly and then abandoning it later. If things would not work out well and wholesale foreclosures should become imminent, it is logical to expect the political aspect would force the Government back in. The Act might be modified after Congress convenes so that a more convincing definition of appraised values may be incorporated. If these consolidated bonds carried a guarantee of interest so long as principal remained unpaid, there could be no question of the Government's intention to follow through effectively on supervision and upon efficient operation. This extended guarantee would undoubtedly add substantially to the attractiveness of these securities which should result in great benefit to the system.

The market on Federal Land Banks bonds experienced severe fluctuations late last year and early this year. The market during the middle of September was close to the levels obtaining just one year ago, some dollar quotations being identical, with the widest changes showing an approximate two-point decline. On June 30 of this year the total outstanding bonds ($1,141,897,000) represented a reduction of about $5,500,000 of bonds outstanding on Dec. 31 1932.

Federal Intermediate Credit Banks.

This system of banks continues in the strong position it occupied last year. As of July 31 this year their assets totaled close to 1¾ times the amount of outstanding debentures, which were $88,000,000. The principal items of assets consisted of loans and discounts, $29,000,000; United States Government obligations, $45,000,000, and cash on hand $15,000,000.

During the past two or three months, the banks have marketed $60,000,000 of debentures, about one-half of which are reflected in the $88,000,000 above referred to and all told after allowing for these debentures that have been retired, the net amount outstanding as of Sept. 15 was about $110,000,000. When considering this increase above the July 31 total, it should be borne in mind that asset items have increased correspondingly. Of the total capital $60,000,000 subscribed by the Treasury ($5,000,000 to each of the 12 banks), $30,000,000 had been paid in by 1932 and during that year this amount was increased by $2,000,000. During the first quarter of 1933, $28,000,000 was advanced, completing the subscribed total, and as of the latter part of September this year the paid-in capital, surplus, reserves and undivided profits aggregated about $62,800,000.

It might not be out of place, at this time, to again outline a few of the features of these debentures which make them particularly attractive for short-term investment purposes. They are secured by constantly revolving short-term loans and discounts; they are exempt from taxation (Federal, State and local), and they are eligible as collateral for 15-day loans with the Federal Reserve Banks if running six months or less.

About a year ago these debentures were selling on a 1% basis for three-month maturities; 1¼% for six-month maturities, and on a 2% basis for debentures running for one year. The present range is about as follows: ¾ of 1% for three months; 1% for 6 months; 1¼% for nine months and 1½% for 12 months.

Joint Stock Land Banks.

The Emergency Farm Mortgage Act signed by the President on May 12 of this year definitely placed the joint stock land banks in a position of slow liquidation as it provides "after the date of this Act no joint stock land bank shall issue any tax-exempt bonds, or make any farm loan, except such as are necessary and incidental to the refinancing, &c." In order to make this liquidation "orderly" the Act directs the RFC to make $100,000,000 available for not exceeding two years to the Farm Loan Commissioner so that he may make loans to the joint stock land banks at 60% of normal, apprasied value of real estate, and at a rate of 4%. The amount of these loans is the ratio which the unpaid mortgages of each bank bore to the total unpaid mortgages of all operating banks. However, in order to obtain such loans, the joint stock land banks must reduce interest on all their first mortgages to 5% from July 11 this year and must agree that for a two-year period beginning May 12, they will forego normal foreclosure proceedings. There is also a provision in the Act allowing joint stock land banks to exchange mortgages for the new interest-guaranteed 4% Federal Land Bank bonds at a price, however, which shall not exceed the unpaid principal of the mortgage or 50% of the normal value of the land, and 20% of the value of permanent insured improvements, whichever is lower.

Liquidation of joint stock land banks should eventually work out more to the advantage of the bondholders than a readjustment and scaling down of bonded debt, which has been arranged where stockholders are trying to work out something on their holdings at the expense of bondholders. It seems to your Committee that the percentage of good and fair collateral, in addition to other assets of these banks bears a somewhat higher ratio to outstanding bonds than is indicated by current market quotations on the bonds. It is interesting to note that the Act which placed these banks in liquidation has in no way made the capital stock double liability feature more effective for the benefit of bondholders.

On June 30 this year, 46 joint stock land banks were in operation; one in voluntary liquidation; three in the process of liquidation through receivership, and three had been liquidated.

As of Dec. 31 1932, $425,320,000 joint stock land bank bonds were outstanding, representing a total of $33,700,000 retired by the banks during the preceding 12 months. On June 30 of this year, such outstanding amounts had been reduced to $405,649,000. It is interesting to compare this amount with the total at the end of December 1927 when $667,314,000 were reported.

It is also interesting to note that in contrast to the current market on Federal Land Bank bonds, which as above mentioned is practically the same as it was one year ago, practically all joint stock land bank issues show distinctly improved prices.

Some of the joint stock land banks, realizing the necessity of doing something to balance their current position as it relates to income against fixed charges evolved a plan which required the sale to the bank of one-half of each individual investor's holdings at $0.35 on the dollar. The last bank to resort to this plan abandoned it upon the failure of the specified percentage of bondholders assenting to it.

Your Committee believes your attention should be called to the plan adopted by the First Joint Stock Land Bank of Montgomery, Ala. This institution realized that unless their income and outgo could be more normally balanced, receivership with its attendant expenses, would be inevitable. Also, realizing their responsibility to the bondholders, they evolved a plan in which the bondholders were requested to assent to a reduction of 50% of their interest payments for a period of two years and should 90% of such bondholders consent it should become immediately operative. Even with an offer so equitable for all concerned, it was astonishing, in view of the difficulty in locating so many widely scattered holders of coupon bonds, to see the rapidity and alacrity with which the plan went through. At the present moment, your Committee understands that over 93% of the bondholders consented to this interest reduction, and the plan has become operative.

Respectfully submitted,

GOVERNMENT AND FARM LOAN BONDS COMMITTEE.

F. Seymour Barr, *Chairman.*

W. C. Hoagland | T. Raymond Pierce
Clarence B. Jennett | Lester W. Perrin
Dudley C. Smith

Report of Municipal Securities Committee—Urges Support of Congressional Measure for Readjustment of Financial Difficulties of Municipalities Through Federal Bankruptcy Court Machinery—Resolution Adopted—Status of Proceedings Affecting State of Arkansas Highway and Toll Bridge Bonds.

The enactment by Congress of the proposed law amending the Federal Bankruptcy Act so as to allow a municipality which is in default to go into Federal Court, with the consent of 30% of its creditors, and seek an orderly readjustment of its financial difficulties, was urged in the report of S. Fleetwood Dunstan (of the Bankers Trust Co. of New York), Chairman of the Municipal Securities Committee of the Investment Bankers' Association of America. In his report, which was presented at the annual convention of the Association at Hot Springs, Va., on Oct. 31, Mr. Dunstan stated that the proposed law, originally known as the Wilcox bill, became the Sumners bill after minor alterations. The House of Representatives, he stated, promptly passed the bill, but it was never brought before the floor of the Senate. It remained in the hands of the Senate Judiciary Committee, and no action was taken on it before the close of the special session. "Since Congress adjourned," said Mr. Dunstan, "the municipal default situation has not improved." He added:

> More communities now face the necessity of a debt readjustment and there seems to be little prospect of accomplishing it without Federal bankruptcy court machinery. This legislation is worthy of support by members of our Association.

From an account from Hot Springs, Oct. 31, to the New York "Journal of Commerce" we quote:

> Mr. Dunstan, in a press interview after the session, voiced the opinion that at least $200,000,000 in principal and interest on State and municipal issues is now overdue and that the debt of these communities so affected exceeds $1,500,000,000. The market value of these debt obligations has been depleted through the present legal requirements, bonds being quoted

from 5 to 50, and their intrinsic worth would be increased many-fold if beneficial readjustments could be accomplished. * * *

Under recent Federal legislation it is now impossible for a small minority of the creditors of the railroads to block a reorganization which is believed to be advisable by a majority of the creditors. No such provision applies to the States and cities, however, and the holder of one bond may block a readjustment that is approved by the debtor and thousands of creditors. In several cities protective committees of bondholders have been formed and have drawn up reorganization plans, but they have been unable to move because of a stubborn minority. The belief was expressed by one delegate that in no single case in this country has a municipality been able to put through a readjustment of its debt structure without paying dissenting bondholders 100 cents on the dollar.

The Association placed itself on record in support of the proposed legislation in the following resolution adopted at the convention:

Whereas, minority interests may now obstruct needed municipal refunding operations due to the fact that 100% approval of all affected creditors s required; and

Whereas, it is to the best interest of municipal credit and the owners of municipal bonds that all situations of this character be corrected as early as possible; and

Whereas, legislation was passed by the House of Representatives at the ast session of Congress providing machinery for refinancing plans binding on minority creditors when approved by a large majority of the creditors, the municipality in question and a Federal Court,

Be It Resolved, That the Investment Bankers' Association of America endorses the principles of legislation which would permit the orderly readjustment of municipal indebtedness when such legislation requires the approval of the plan of readjustment by a Federal Court, the municipality and a substantial majority of the creditors affected.

In an account from Hot Springs, Oct. 31, to the St. Louis "Globe-Democrat" it was stated that application of such a plan of readjustment to the Arkansas Road District State Highway and Toll Bridge defaults, would prove a boon to many St. Louis individuals and institutions, as approximately $40,000,000 of such defaulted bonds are held there, and incidentally some of the closed banks in St. Louis have sizable blocks of these bonds which at present market values would be sold at a needless sacrifice. Reference to these bonds are made in the report, which follows in full:

This is an opportune time for the members of our Association to use their best efforts to promote a program of constructive economy in local government. Sound principles of State and municipal administration and finance have been advanced for many years by our various municipal securities committees. We have direct evidence that they have been helpful to those charged with the administration of government and the holders of their obligations. Generally speaking, we have found that our States and municipalities and their officials have a high sense of credit. They have a growing desire to accept counsel. We find, too, that responsible individuals are taking a greater interest in government affairs and more careful attention is being paid to the problem of municipal operation and finance. Conditions are most favorable, therefore, for placing special emphasis on at least two of the recommendations made in our interim report—"Consolidation of Overlapping Government" and "Effective Tax Collecting System."

In an address delivered during August of this year President Roosevelt said: "The greater part of government, as it affects your daily lives and mine, is your local government. The opportunity in this field of local government for improvement . . . is just as great as it is in Washington." He pointed out the numerous layers of government under which we live, such as the Federal, State, county, town, village, school district, electric light district, fire district, sidewalk district and numerous other districts; and we are "paying taxes in all of them." Continuing, he said: "But we haven't done much yet along that line. We haven't done much to reorganize in our local government—what you and I know to be an outworn system, built up in the days of the oxcart and unchanged in the days of the automobile." It has been estimated that there are nearly 200,000 governments in the United States. Citizens in some of our communities are blanketed under as many as ten layers of government. This naturally results in inefficiency and excessive cost. The system must be simplified. Consolidation and elimination of overlapping functions is difficult for political reasons. However, our citizens are awake to-day to the fact that providing government is a business and must be administered efficiently.

A reorganization of local government would bring with it a revised tax system, but this revision is necessary whether or not a complete reorganization is accomplished. At the Municipal Finance Conference in Chicago in July the Federal Government was called upon to provide for a commission which would be empowered to study the revenue systems of the various branches and units of government in this country, and make recommendations. Some of the members of your committee participated in this very interesting and beneficial three-day forum on municipal affairs. It was attended also by many prominent public officials, governmental researchers, bankers and other experts in public finance and taxation. While recognizing the need for rearrangement of the present structure of taxes and revenues, the conference asked for a more intelligent and forceful administration of the existing tax laws.

A faulty collecting practice has led to much short-term tax delinquency in some sections of our country. In some communities the statutory penalties are so light or the enforcement of the law so lax that taxpayers delay payment of their taxes in order to meet the demands of more exacting creditors. Taxes must eventually be paid, and if the taxpayer is solvent he should obtain credit from sources other than the government. Continued extensions and a progressive easement of penalties can hardly fail to have a demoralizing effect on taxpayers generally. The practices are grossly unfair to those who pay their taxes promptly and are of doubtful benefit to those they are intended to help. In order to make possible the orderly conduct of government through prompt receipt of revenue, the procedure for the collection of taxes should be made as simple, regular and undeviating as possible. The power to collect should be exercised vigorously and impartially.

"Pay Your Taxes" Campaign.

Your committee for several months has been taking an active part in what we call a "Pay Your Taxes" Campaign. Tax delinquencies in the early stages of the depression were not considered dangerous, as the deficiencies were easily met by temporary borrowing at the banks. These loans increased to large proportions, and now further borrowing against delinquent taxes is exceedingly difficult and in many cases impossible. Yet local government must be maintained in order to safeguard the property, health and even the lives of its people. Taxes have been levied for these purposes and the present situation demands their collection.

The thought behind the campaign is that taxpayers should be made more familiar with the operation of local government and that a frank discussion of all factors in municipal finance should help the case of honest and able public officials who are endeavoring to give the citizen service for his tax-dollar. The movement may be said to have an element of patriotism. Specific studies of delinquencies made here and there throughout the country indicate that it is the large taxpayer who is most guilty of the delayed payments which have caused embarrassment to municipalities, and it is chiefly against these large taxpayers that collection campaigns have been directed. Despite the admitted complexities of the problem, much progress has been made in this campaign. Measures for more strenuous tax collections already have been placed in effect in a number of municipalities with excellent results, and a spread of this movement is assured.

A large number of investment dealers have participated actively in the campaign and, at considerable expense to themselves, have prepared literature for distribution to public officials, bond buyers and all others interested in municipal credit. In addition to this, any number of newspapers throughout the country have co-operated by calling upon their readers for the support of their local government by the payment of taxes. The National Municipal League has also become interested in the work. It has been carrying on an extensive field activity and has been issuing newspaper and magazine publicity. There are some 58 organizations co-operating in the League's program. Furthermore, the League is using a nationwide radio hook-up. It began its broadcasts on June 20 and will continue through the late fall at least, and possibly longer. Your committee is working with the League and some of its members are taking part in the radio educational program. More money is needed to enable the League to pursue its efforts, and it is the feeling of your committee that members of the Association should contribute financially to the continuance of this campaign.

Federal Legislation.

We have had to concern ourselves, too, with the activities of the Federal Government. The work of Congress has a very direct effect upon municipal credit.

National Industrial Recovery Act.

On June 16 1933 President Roosevelt signed the NIRA. He declared that it was "the most important and far-reaching legislation ever enacted by the American Congress." Title II creates the Federal Emergency Administration of Public Works and appropriates $3,300,000,000 for its use. The expenditure of this money rests with the President. The Act is permissive only. The President may exercise all, any or none of the powers invested in him. Furthermore, the Act has a life of only two years. It authorizes grants of money as well as loans to States, municipalities or other public bodies. The self-liquidating requirement of the Reconstruction Finance Corporation has been abandoned. The only test of eligibility under this law seems to be whether or not the proposed work will increase employment quickly. It does suggest that the loans should be reasonably secured and that the President may consider whether an applicant's revenues are in line with its expenditures.

Grants (that is, outright Federal gifts) may be made to political bodies for the construction, repair or improvement of any *project up to 30% of the cost of the labor and materials employed. The remaining 70% may then be advanced as a loan. In addition, public works may be constructed by the Administration and any necessary real estate or personal property acquired. These in turn may be leased to the State or municipality with or without privilege of purchase. The Act is so broad that we have to look to the statements of policy from its administrators for guidance.

The President's first utterance regarding the expenditure of this public works money was: "Our first purpose is to create employment as fast as we can, but we should not pour money into unproved projects." He recently called upon the mayors of the cities in the country to come forward quickly with proposals which would give immediate work to their unemployed and asked for a "stimulation of interest all along the line in our public works program." Word came in early July that Budget Director Douglas was insistent that Federal loans under this law should be made only to those States and municipalities whose budgets were balanced and credit satisfactory, and only on "absolutely sound and useful" projects. The Emergency Administration has recently announced that all of the $3,300,000,000 will be allocated before the first of the year and has requested local governments to make application promptly.

The Administrator, Secretary of the Interior Ickes, has recently stated: "I do not deem it the intent of Congress, as shown by the Act under which the PWA functions, that any unrestricted orgy of flinging millions of public dollars toward unknown destinations be tolerated. I will not be a party to any such program. I do not believe citizens wish me to aid such chemes."

Circular No. 1 issued by the Administration sets forth among others the following purposes and policies:

"Aid will be granted only where the work week is not more than 30 hours, and the maximum of human labor shall be used in lieu of machinery. No project will be considered which is a mere makeshift to supply work, nor will a project be considered which will require for its maintenance or operation an additional outlay by the Federal Government. After the project has been approved the Administration will either purchase the bonds of the public body or construct the work and lease it to the State or municipality. The United States will bid par and accrued interest for the bonds, provided they bear interest at the rate of 4% or more. In the event the bonds bear interest at the rate of more than 4%, the difference between 4% and the coupon rate will be refunded by the Government from time to time during the period such bonds remain in the possession of the United States. Provision must be made to amortize the bonds pursuant to State statutes and according to the life of the project not to exceed 30 years, except in the case of such projects as obviously have a longer life and in no case to exceed 50 years. The acceptance of these bonds will be subject to the opinion of recognized bond counsel as to their enforcibility. A public body may decide whether its issue of bonds will be for the amount of the entire cost of the project or such amount less the Federal grant, if made. In the former case the grant may be utilized to meet the debt service for the early years, possibly four or five, of the life of the bond issue. In case the public body decides to issue its bonds for only its portion of the total cost (total less grant), the cost of retiring the issue will be borne by it. In the event the applicant may be able to finance its projects in whole or in part otherwise than by sale of its obligations to the United States, the grant of 30% will be made if the project is approved."

Recently the Deputy Administrator made the following statement:

"The reasonable security required by the Act may be earnings of the project, if it has sufficient earnings, and if not, such earnings supplemented by taxes. If the project is not one which has earnings, such as schools, public buildings, &c., then the Administrator considers whether the ordinary current expenditures of the public body are within its prudently estimated revenues. In applying this test, the Administrator will also consider to what extent the city is honestly, economically and efficiently administered. In other words, he will estimate as any other lender does, the moral risk. It is hoped that this policy will raise the standard of municipal government in the United States and thus promote the re-establishment of confidence in cities and thus their credit."

*Section 202 includes "any project of the character heretofore constructed or carried on either directly by public authority or with public aid to serve the interests of the general public."

The above statement is encouraging. The policy as announced by those charged with the administration of this law seems to evidence a recognition of conflicting economic forces—a demand for public works to give employment and the necessity of maintaining the credit of our local governments.

The NIRA restricted the powers of the RFC in its loan of money for self-liquidating projects. The RFC may approve no new application, but may complete old contracts. Through July 31 of this year that body had contracted to loan $225,000,000 to local governments, of which $38,000,000 had been advanced. By way of parenthesis, it may be added here that the RFC recently announced its intention of selling its bonds to the public. It sent out letters to various bond dealers, explaining the Corporation's position with respect to its municipal portfolio, accompanied by a list of municipal bondholdings. Since this announcement, however, your committee has been informed directly by the RFC that upon further consideration the Corporation has concluded that these securities "will not be disposed of at this time."

The Federal Administration of Public Works has allocated approximately $200,000,000 in loans and grants to our States and municipalities for non-Federal projects. This figure does not include loans to private corporations for such public enterprises as hospitals, housing, slum clearance, &c.

As in all Federal legislation affecting municipal credit, your committee has followed the progress of this most important law from its inception. Unable to learn whether or not the Government would purchase State and municipal bonds which could be marketed through the regular channels, a letter was addressed to the Federal Emergency Administration of Public Works, registering the opinion of the Association that this financing should be done in the open market whenever possible. To date there has been a strong and active market at favorable rates for bonds of those States and municipalities which have properly maintained their financial position; and if capital for new public works is supplied by individual investors and financial institutions as heretofore the Federal Government will not be called upon to tie up its funds unnecessarily.

Federal Securities Act.

If State and municipal financing is to be done through the usual channels, the dealer will have to consider the effect of the Federal Securities Act upon his business. It is recognized that few provisions of this law have as yet been tested and that subsequent court rulings may alter some of the opinions which have been expressed.

Section 3 of the Act deals with exempted securities and states that "except as hereinafter expressly provided, the provisions of this title shall not apply to any of the following classes of securities: . . . (2) Any security issued or guaranteed by the United States or any Territory thereof, or by the District of Columbia, or by any State of the United States, or by any political subdivision of a State or Territory, or by any public instrumentality of one or more States or Territories exercising an essential governmental function, or by any corporation created and controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States, . . ."

The term "political subdivision" has caused some discussion. The report of the House of Representatives Ways and Means Committee stated: "The term 'political subdivision' in the above carried with it the exemption of such securities as county, town or municipal obligations, as well as school district, drainage district and levee district and other similar bonds. The line drawn by the expression 'political subdivision' corresponds generally with the line drawn by the courts as to what obligations of States, their units and instrumentalities created by them, are exempted from Federal taxation. By such a delineation any constitutional difficulties that might arise with reference to the inclusion of State and municipal obligations are avoided."

The exemption of municipal obligations under Section 3 of the Act applies to all sections of the Act except Section 17, which relates to fraudulent transactions, and Section 24 setting forth the criminal penalties. Hence transactions involving municipal obligations are not subject to the provisions of Section 12 of the Act dealing with civil liabilities with respect to representations. At the same time the enactment of the Securities Act of 1933 has served to emphasize the obligation of dealers to exercise scrupulous care with respect to any statements made in connection with the purchase, sale or exchange of any class of securities. This obligation is one that has always been recognized as a moral obligation by responsible and conscientious dealers, and, moreover, it is the legal duty of any vendor of any class of securities under the general rules of common law independently of any statute. All dealers should re-examine old circulars on municipal issues and suspend the use of any such circulars that may not measure up in every respect to the best standards. Illustrative of the thought here is the suggestion that in connection with financial statements regarding bonded debts of political subdivisions, it is well to indicate that such statements do not include overlapping debts of other political subdivisions which have power to levy taxes upon any or all of the property represented by the assessed valuation.

The effect of the Act upon bondholders' committees representing holders of municipal obligations is also important. The definition of "security" is comprehensive enough to bring within its terms certificates of deposit issued by protective committees, and there is no specific exemption with respect to certificates of deposit for exempt securities. Such certificates of deposit would seem to be subject to the Act and require registration. However, it is the opinion of some attorneys that the Act does not apply in cases where title to the deposited securities does not pass to the committee, and if the deposit agreement merely appoints the committee agent of the depositor the certificates of deposit need not be registered. The Act is not clear on this point. It is logical that if securities are exempt certificates of deposit for such securities should also be exempt; and an amendment of the Act to make such exemption is advisable. Under the definition of "issuer" as "the person or persons performing the acts and assuming the duties of depositor or manager pursuant to the trust or other agreement under which such securities are issued," the committee would be the issuer and subject to the liabilities of an issuer.

In case of any readjustment of municipal debt where the receipts or certificates of deposit were issued by the municipality itself, they would undoubtedly be exempt as municipal obligations.

It is understood that the provisions of the Act do not apply to certificates of deposit issued prior to July 27 1933 or pursuant to an offer made prior to that date.

Banking Act of 1933.

A provision in the Glass-Steagall Act, while not immediately effective, may later have an important bearing upon State and municipal securities used to secure postal savings deposits. Paragraph (d) of Section 11 amends Section 759 of the Postal Savings Act, which governs the securing of deposits, by adding the following proviso:

"*Provided*, That no security shall be required in case of such part of the deposits as are insured under Section 12B of the Federal Reserve Act, as amended."

It appears that under this proviso a bank participating in the Federal Deposit Insurance Corporation would not have to give security as is now required in order to act as a postal savings depositary, except for the amount over that subject to insurance. Evidently a $10,000 postal savings deposit does not have to be collateralized. A deposit above $50,000, being 50% insured, seems to require $10,000 collateral plus 50% more on the amount that it exceeds $50,000. It has been stated that there are $1,000,000,000 of postal savings deposits. Therefore under this law there is a potential release of around $500,000,000 worth of securities. Any effort to predict the amount of State and municipal bonds which may be released would be mere guesswork.

Federal Emergency Relief Act of 1933.

In a statement issued by the President as he signed the Federal Emergency Relief Act of 1933 he made it clear that the measure does not exempt State and local agencies from the responsibility of assuring the necessities of life to their citizens, and said that the Federal Government will not aid until these agencies have done their utmost. The Act is being administered on that basis. Provision is made for direct grants of aid to States in the amount of $500,000,000. Half of the fund is authorized for grants to States in the ratio of one-third of the amount expended by such States for relief. On Oct. 1 1933 this restriction was removed. The balance of $250,000,000, plus any amounts remaining from the first half of the fund, will be used for grants to States where the combined Federal, State and local funds are inadequate. Additional grants are authorized for those in distress who have no legal settlement in any State or community. As of Aug. 31 the total disbursed by the Federal Relief Administrator was $150,000,000.

Emergency Farm Relief Act.

Among its other provisions, the Emergency Farm Relief Act authorizes the RFC to make loans to irrigation districts, drainage districts and levee districts in order to reduce or refinance outstanding indebtedness. The aggregate of these loans shall not exceed $50,000,000. Provision for the retirement of them is made by requiring payments to the RFC of amounts by which assessments against the property exceed costs of operation, maintenance and interest on the district's outstanding obligations. Loans are to be conditioned upon appraisal of the property by the RFC, satisfactory proof that the project is economically sound and evidence that the district will be able to purchase or refund its outstanding bonds at a price to be determined by the RFC.

Municipal Bankruptcy Legislation.

Many bills were introduced in the last session of Congress designed to ease the strain put upon some municipalities by slow tax collections and unemployment relief. The McLeod bill, which provided for a debt moratorium of two or ten years, was promptly defeated. All of the other proposed legislation which ignored the rights of creditors was also pushed aside for consideration of a proposal which looked toward the orderly readjustment of debts of insolvent municipalities and at the same time recognized the rights of bondholders. This measure was originally known as the Wilcox bill, but after minor alterations became the Sumners bill. It was actively supported by many bondholders from the time it was first introduced. The House of Representatives promptly passed the bill, but it was never brought before the floor of the Senate. It remained in the hands of the Senate Judiciary Committee and no action was taken on it before the close of the special session.

This proposed law would amend the Federal Bankruptcy Act so as to allow a city or other taxing district which is in default, or threatened therewith, to go into Federal Court with the consent of 30% of its creditors and seek an orderly readjustment of financial difficulties. The court could not confirm such a plan of readjustment without the approval of 66 2-3% of the municipality's creditors in each class and 75% of creditors in all classes of claims affected. The Act would allow the development of a plan of readjustment based on the financial ability of the community, and at the same time it would furnish protection to creditors. The court must be satisfied that the plan is fair and equitable and does not discriminate in favor of any class of creditors. It must also be satisfied that the plan is feasible and is based upon reasonable capacity to pay. This legislation would also prevent a small group of bondholders from capitalizing upon the nuisance value of its holdings and would make it impossible for them to block the adoption of a fair plan of readjustment to which the majority had agreed.

Since Congress adjourned the municipal default situation has not improved. More communities now face the necessity of a debt readjustment, and there seems to be little prospect of accomplishing it without Federal bankruptcy court machinery. This legislation is worthy of support by the members of our Association. It is expected that it will be offered promptly upon the convening of the next session of Congress, and it is necessary that those who are interested in the passage of the bill work aggressively toward this end.

Statistical Information.

The mere threat of financial ills during the early part of the depression led to a desire on the part of the dealer and the investing public for more complete information on State and municipal securities. It was discovered by some that the word "municipal" did not necessarily imply all the safety heretofore supposed. Our Association carefully studied the possibilities of forming a national organization for gathering financial statistics, but concluded that it was not practical for us to undertake this work. There are in existence, however, various groups who accomplish the same purpose in their own localities. In addition, and just as important, there are several privately owned fact-finding bodies which have entered the field on a commercial scale. These have been generally helpful to all interested in municipal credit. The uniform questionnaire adopted by this Association has been used very extensively by all who gather municipal statistics, and the fact that our own membership generally uses it is shown by their orders for 30,000 during the six months the form has been in existence. It should be pointed out, however, that accurate and detailed statistics alone, as important as they are, will not always protect the investor.

State of Arkansas.

The bondholders' committee, formed some months ago to represent the interests of holders of highway and toll bridge bonds issued by the State of Arkansas outstanding in the amount of about $91,000,000, has recently filed an application for an injunction to restrain the Treasurer of the State from making any further disbursements of gasoline tax and motor vehicle tax money collected under the Martineau Act and subsequent amendments except as therein authorized.

The Martineau Act and its amendments require the State Treasurer to set aside out of the first moneys collected a sufficient sum to pay interest and sinking fund charges first on the highway bonds and then on the toll bridge bonds, provided the revenues from the toll bridges are insufficient to meet interest and sinking fund requirements. The Legislature of the State attempted to violate this pledge when it passed the so-called Ellis Refunding Act, under the terms of which holders of the highway and toll bridge bonds were offered long-term 3% refunding bonds in exchange. The Legislature appropriated the proceeds of the gasoline and motor vehicle taxes to the payment of interest on the proposed issue of refunding bonds, and made no provision for any payments on the bonds now outstanding. This action on the State's part brought forth considerable protest from its security holders, and to date only a very few thousand par value highway and toll bridge bonds have been deposited for refunding under the State's plan.

The bondholders' protective committee has announced that it was necessary to file an application for an injunction because the State has been making appropriations from the gasoline and motor vehicle taxes. These appropriations include money for the payment of contractors and to service the highway and toll bridge bonds owned by Pennsylvania, Minnesota, Nevada and other States. These States alone among holders of its bonds have the right to sue the State of Arkansas, in the Supreme Court of the United States, to compel performance of its contract; and the appropriation to pay the States would seem to constitute a frank admission on the part of the Legislature that there is an obligation to pay the bonds in accordance with their terms.

Favorable Factors in Municipal Affairs.

Notwithstanding the unfortunate financial condition of a few of our States and some of our larger cities, the case of the State of Arkansas is the only outstanding example of the disposition on the part of any substantial community to attempt anything which might appear to be a lack of "will to pay."

There are, on the other hand, a number of very encouraging factors which have developed in connection with municipal finance during this depression, which seem to be quite permanent in their character. In the first place, there has been little or no sign of a disposition to actually repudiate outstanding indebtedness. Contrast this with the depression of 1873 and again in the 1890s, when the general tendency was for the debt-burdened municipality to seek invalidation of its obligations on every possible technicality! One of the greatest difficulties during both of these periods was the constant threat of municipal officials and local lawyers throughout the country to have the bonds declared illegally issued. It is true that since that time the legality of municipal bonds has been more carefully passed upon by recognized municipal attorneys; but at the same time we now witness practically no threats or even suggestions on the part of municipal officials that advantage will be taken of legal technicalities to force bondholders into compromises. American public opinion would not sustain technical objections to repudiate indebtedness.

Another very important tendency has been the general recognition by public officials, backed by public opinion, that municipal indebtedness must be paid eventually, even though the exigencies of the conditions have required a request for postponement of the payment of such indebtedness. Even in the case of the city of Detroit last spring, with all of the banks in the city closed and conditions most unpropitious, the Detroit government recognized all of its debt and adopted a plan which promises to pay every dollar of this indebtedness, principal and interest, in due time. With all the extensions of principal that have been necessary, there has been practically no disposition to ask for a scaling of the obligations. In some of the bitterest controversies between taxpayers' associations, political bodies and investors, municipalities generally have asked only for an extension of time.

The increased interest in and understanding of the functions of local government by its citizens has been another beneficial development in municipal affairs. About a year ago aroused taxpayers' associations were coming into vociferous prominence in almost every section of our country. These associations in many cases have effected wise economies and improved administration; and on the whole through these discussions the public has improved its understanding of the absolutely essential services performed by the municipality for a civilized existence. The very threats of closing schools, delayed payments to school teachers, policemen, firemen, &c., have brought home to the taxpayer the necessity for good local government. Along with this has come the realization that such necessary government cannot be maintained without real cost to the public. There is a tendency now in many of our States to increase tax penalties and a public opinion is forming to insist that taxes must be paid. The term "tax slacker" has come into evidence in the press, and it is quite conceivable that in time it will be most unpopular in this country for a man not to pay his local taxes. The focussing of American public opinion upon local municipal government for over a year undoubtedly has been a great advantage to municipal management and already has corrected many of the evils and abuses of the past. Certainly the intelligent individual appreciates more and more the necessity for taking an interest in his local government which is just as essential to his welfare and well-being as the national government. This cannot help but work to the advantage of municipal credit in the future.

Respectfully submitted,
E. F. Dunstan, *Chairman*

Clifford S. Ashmun,	Howard H. Fitch,	John S. Linen,
R. Emerson Ayars,	George C. Hannahs,	Francis Moulton,
Joseph E. Chambers,	George P. Hardgrove,	D. T. Richardson,
Eugene I. Cowell,	Henry Hart,	A. J. Spencer,
John W. Denison,	Milton G. Hulme,	E. Warren Willard,
Clifford T. Diehl,	Royal D. Kercheval,	Meade H. Willis.

Report of Federal Taxation Committee—Chairman Hopkinson Expresses View That Fiscal Situation Will Be Improved by Revenues Resulting from Repeal of Prohibition Amendment.

A very brief report was presented at the annual convention of the Investment Bankers' Association of America by the chairman of the Federal Taxation Committee, which refereed to the Treasury gains under the 1933 Revenue Act. Total receipts, he noted, in the first quarter of 1934 were $672,001,500, an increase of $234,900,000 over the same three months the previous year. "Almost the entire gain in receipts," he said, "is accounted for by an increase of almost $200,000,000 in miscellaneous internal revenue (which includes the new tax on beer)." "With the repeal of the Eighteenth Amendment in prospect," he continued, "it is reasonable to expect the fiscal situation will be still further improved during the second half of the current fiscal year." We give herewith the report as presented by the Chairman of the Committee, Edward Hopkinson Jr. of Drezel & Co., Philadelphia:

The 73d Congress has met and adjourned since the report of this Committee a year ago. No general revision of the tax laws was attempted. Income tax and estate tax rates were increased and exemptions reduced. The provisions permitting net losses from a trade or business to be carried over were entirely wiped out, and the right to deduct losses on the sale or exchange of stocks and bonds was further restricted.

The National Industrial Recovery Act, approved June 16 1933, also contained provisions for raising additional revenue. The NIRA, together with H. R. 5040, also approved June 16 1933, increased the gasoline tax imposed by the Revenue Act of 1932 from one cent to 1½ cents and extended the period for this tax and the other excise taxes under Titles 4 and 5 of the Revenue Act of 1932 until June 30 1935. There was also imposed a tax of 5% on dividends (with certain exceptions) received by any person other than a domestic corporation to be deducted at the source; a capital stock tax of $1 per $1,000 per annum of the adjusted declared value of the capital stock of corporations (with certain exceptions); an excess profits tax equivalent to 5% of such portion of the net income of corporations subject to the capital stock tax as is in excess of 12½% of the adjusted declared value of its capital stock. Income is defined as having the same meaning as when used in the Revenue Act of 1932, so that dividends received by domestic corporations do not enter into the calculation of the excess profits tax.

These taxes are to continue until certain dates after the close of the first fiscal year ending June 30 of any year after the year 1933, during which the ordinary budget of the United States is balanced or the repeal of the Eighteenth Amendment is declared, whichever is the earlier.

H. R. 5040, referred to above as extending the term for the gasoline tax, also authorized the President to make certain decreases in the postage rates and transferred the 3% tax on electrical eenrgy for domestic or commercial consumption from the purchaser to the producing company, exempting therefrom energy sold to the United States or any State or political sub-division, and also exempting energy produced by publicly owned electric and power plants.

Receipts Under the 1933 *Revenue Bill.*

The Treasury report for the first quarter of the 1934 fiscal year shows considerable improvement over the corresponding quarter of last year. Total receipts in the quarter were $672,001,500, an increase of $234,900,000 over the three months a year ago. Almost the entire gain in receipts is accounted for by an increase of almost $200,000,000 in miscellaneous internal revenue (which includes the new tax on beer). The receipts from income tax fell off approximately $11,000,000. At the end of the quarter the Government had a deficit of $237,493,000 as compared with $682,318,200 a year ago.

With the early repeal of the Eighteenth Amendment in prospect, it is reasonable to expect the fiscal situation will be still further improved during the second half of the current fiscal year by revenues from spirits, wines, and stronger beverages than now legalized.

The gross public debt on Sept. 30 1933 was $23,050,754,500, an increase of $2,439,000,000 in the year, but the net increase was $283,435,000 less on account of a larger net balance in the general fund.

Future Tax Policy.

It is currently reported that experts selected by the Administration are already at work preparing a revision of the tax laws for the next session of Congress which meets next January. It is earnestly to be hoped that this work will be approached from a scientific standpoint.

Report of Railroad Securities Committee—Bankruptcy Act Passed at Last Session of Congress a Step Forward in Solution of Problem in Railroad Finance—Fundamental Aim in Forming New Transportation Act Should Be Re-establishment of Railroad Business on Sound Basis—Future Railroad Financing Dependent on Change in Securities Act.

"It is to the interest of all that the railroad industry be placed on a sound basis, so that capital will of itself flow freely to that industry." This statement was contained in the report of the Railroad Securities Committee, presented at the annual convention of the Investment Bankers' Association of America, at Hot Springs, Va., on Oct. 31. The report was submitted by the Chairman of the Committee, Earle Bailie, of J. & W. Seligman & Co. of New York. The Committee described the Transportation Act of 1920 as having "failed as a basis of railroad policy" the Committee stating "we believe that it has failed because it is based upon an idea now clearly out-molded—the idea that the railroad occupies a monopoly position in the furnishing of transportation service." "The fundamental aim governing the formulation of the new Transportation Act" says the Committee, "should be to re-establish the railroad business, as a business, on a sound basis." The Committee added:

"There must be full and frank recognition that no legislative remedies will cure the ills of weak or short-sighted technical and financial managements which have made their contribution to the present accumulation of the railroads' troubles."

Pointing to the passage of the Bankruptcy Act in the closing days of the last session of Congress, as "of major importance in providing machinery for an orderly and inexpensive adjustment of capital structures" the report says that "while amendments may prove necessary to ensure the full advantages to be expected from this legislation, the existing act must be recognized as a step forward in the solution of a difficult problem in railroad finance." The report in full follows:

In presenting the report of the Committee on Railroad Securities, I shall, in general, follow the same procedure as in my report of a year ago. This involves consideration of the results of railroad operations in the present year, a review of the measures taken, including the passage of legislation, to meet the emergencies that arose, and finally certain recommendations to the Association.

The Railroads in 1933.

The report of your Committee presented at the meeting of a year ago voiced the hope that the long decline of business which began in the summer of 1929 had been checked and expressed the belief that an improvement, even though slow and gradual, was in the making. Despite an unsatisfactory first quarter, which reflected the results of the banking crisis, the current year has been one of distinct encouragement for the railroads. In May, for the first time in four years, the loadings of the carriers rose above the corresponding figures of the prior year and, in the face of unsatisfactory crop situations in certain sections, car loadings have continued above last year.

This change is reflected in the estimate of the results for the current year which I have made up after consulting the best authorities, as I did in the report of last year, in comparison with the final results of the Class I railroads in recent years:

(*In Millions of Dollars.*)

	1933. *Est.*	1932.	1931.	1930.	1916.
Operating revenues	3,170	3,127	4,188	5,281	3,596
Operating expenses	2,250	2,404	3,225	3,931	2,357
Net revenue from operations	920	723	963	1,350	1,239
Taxes	270	276	304	350	158
Rentals	130	121	135	131	41
Net from operations	520	326	524	869	1,040
Non-operating income	180	225	298	349	210
Total income	700	551	822	1,218	1,250
Fixed charges	700	690	683	691	603
Net for corporations	0	—139	139	527	647
Rate of return on investment	2.0%	1.25%	2.0%	3.3%	5.9%

Such annual figures obscure, however, the most striking development of the year—the ability the carriers have shown so to curtail expenses that a considerable part of the increased gross revenue has been carried to net. In the first four months of 1933 the Class I roads, with gross earnings $206,000,000 below those of January-April 1932, reported net from operations only $33,000,000 below the figures of 1932, while in May, June and July, with gross earnings only $96,000,000 above the figures of 1932, net from operations increased $129,000,000. This careful control of expenses in part reflects decreases in transportation costs, and in part decreases in maintenance costs. During the first six months of this year, maintenance for the Class I roads was $84,000,000 below the corresponding figures of 1932, and transportation costs $88,000,000 below the comparable 1932 figure. The necessities of the depression have taught railroad managers many new methods of economical operation.

As a result, while operating revenues for the whole year will probably be only moderately above those of 1932, the Class I roads as a group should just about cover fixed charges, whereas in 1932, they fell short of that mark by $139,000,000. This, obviously, does not mean that every Class I road will cover its charges, but it does reflect a distinctly improved condition as compared with a year ago.

Improved Financial Position of Carriers.

The result of the reversal of conditions, signalized so dramatically this summer, has been a significant change in the railroad picture as compared with that of a year ago—a change which has been reflected in the higher price level of all classes of railroad securities. Whereas continuation of the traffic levels then obtaining had meant continuation of financial difficulties for all except the strongest carriers, the lift in traffic and earnings since April should enable numerous carriers which, previously, were in doubtful position, to earn their fixed charges for the year 1933. Still others have been able to carry on without the further recourse to the Reconstruction Finance Corporation which then seemed probable. From May to September, disbursements by the RFC were $24,000,000 and in this same period $30,000,000 was repaid to the RFC.

Despite this improved position, the loans extended by the two emergency agencies—the Railroad Credit Corporation and the RFC—still outstanding are substantial in amount. The former, since its inception, has made gross loans totaling $73,692,000 out of the proceeds of the emergency freight rate surcharge, and up to Aug. 29, the RFC had lent $381,312,000, with an additional sum of $27,305,000 authorized and at the disposal of borrowers. Of these latter sums, about two-thirds was advanced to assist carriers in meeting maturing obligations or to provide funds for capital improvements. On the other hand, the improved position of certain carriers had enabled them by Oct. 15 to make substantial repayments: $5,217,000 to the RCC, and $50,184,000 to the RFC. No such repayments seemed probable or possible a year ago.

It should be borne in mind, however, that, while the situation is much improved, a decline in traffic would again precipitate a crisis quite as serious as that which the carriers faced a year ago, and there are still important systems which do not possess full resources to meet their needs, especially in meeting maturities, thus necessitating readiness by the RFC to continue its lending operations next year.

Physical Condition of Railroads.

The smaller sum spent for maintenance in recent years has led to considerable discussion of the physical condition of the railroads and the amount of railroad maintenance which has been deferred and which must, therefore, be a drag on earnings in the future. Some such deferred maintenance exists, but it is easy to exaggerate the amount of such deferment if dependence rests solely upon the mere figures showing the decreased maintenance costs of recent years as compared with the prosperous years prior to 1930. Comparison of the figures of 1929 with the necessarily rough estimates for 1933 do show a striking difference—for maintenance of way the decrease is estimated at $500,000,000, for maintenance of equipment $580,000,000. In this connection, it must be recalled, however, that in 1929, with a flood tide of traffic and gross revenues, maintenance expenditures reflected managerial judgments of maximum anticipated needs. Those expenditures, therefore, cannot fairly be taken as a measure of requirements in more recent years or for the years to come.

Conditions of railroad operation have changed materially in the interim and new standards have been inaugurated. The present standards are the standards of stern reality. Maintenance of track has been concentrated on the more important through-traffic lines. Only the equipment needed to handle the currently diminished traffic volume has been fully maintained. The standards of maintenance, especially of roadway, during the years preceding the depression were, in many instances, more expensive than it is now necessary or economical to contemplate. Moreover, wages have been reduced at least temporarily, the efficiency of labor has increased, the cost of materials has declined, and, judged by results, management had displayed a greater ability than ever before to spend maintenance money effectively.

The simple fact, which must stand out in any discussion of this problem, is that the present railroad machine, on the whole, is in condition to furnish adequate service at the present level of traffic. No better proof of this fact could be afforded than the striking results obtained in the past several months in converting the major portion of a substantial increase in gross into net. This would be impossible of accomplishment with a physical plant and equipment in a poor state of maintenance. To be sure, there is track, which must be brought to a higher standard to serve a larger volume of traffic and there is some equipment not in current use which needs repair. Some of the latter, indeed, because of obsolescence, will never again see active service, but the major part will be repaired as and when increased traffic volume requires its use. This process, gradual or abrupt, as the event may prove, will be controlled by a commensurate increase in gross revenues. The latter consideration to some extent will also govern the necessary increases in the expenditures for maintenance of track and other structures.

Various suggestions have been made, from time to time, that these carriers anticipate their needs and, where funds are not available in the corporation treasury, borrow from the RFC or Public Works Administration in order to make up such deferments in maintenance as in fact do exist. The unreadiness of the railroad mangements to burden themselves with the interest payments incident to such borrowings is understandable because of their ability to handle the present volume of business economically. There is the possibility that a special owning and leasing corporation, financed by Government funds, will be created to build and lease equipment to the railroads on terms not dissimilar from those now covering the use of existing equipment financed by equipment trust certificates. To the extent that additional equipment is, in fact, needed to perform the present or prospective transportation service of the country, such use of public funds might well be justified as an emergency measure. However, such financing by the Federal Government should not be carried to an extent such as to impair the security underlying outstanding equipment trust issues.

It is also appropriate as an emergency work measure that Government funds be utilized to finance the purchase of rail, and railroad managements would be justified in obligating their companies for near-term rail requirements if the financing can be done in a way not to unduly burden the railroads.

Review of Previous Committee Recommendation.

Our last year's report emphasized two steps in the formulation of a National railroad policy: (1) the urgent necessity, as we saw it, of meeting the temporary and emergency condition arising out of the depression by continuing the wage reduction and ensuring the effective operation of the RCC and the RFC; and (2) the development of a permanent railroad policy which would mean a general revamping of the laws covering the operation of the transportation agencies of the country.

The first of these steps was taken and the emergency faced at the time of our meeting of a year ago has been handled, in the main, with very real success. It should be noted, however, that the wage reduction, unless further prolonged by agreement at its date of expiration on June 30 1934, will automatically expire and that the freight rate surcharge lapsed on Sept. 30 of this year, so that the useful function performed so effectively by the RCC will not be operative in 1934. Since March 31 these surcharges have been retained by the individual railroads, and have not been available to the RCC for distribution as loans. This necessarily throws a larger burden of responsibility on the RFC to work constructively with the carriers during the year to come.

While the emergency has been successfully met, the real problem still remains—the formulation and enactment of a sound and comprehensive National railroad policy.

Legislation.

During the special session of Congress, however, it proved impracticable to develop a complete program for the railroads. Instead, a short but, in many respects, a highly significant piece of emergency legislation—the Railroad Co-ordinator Act—was passed. This Act, in addition to providing for the retroactive repeal of recapture which fortified the financial soundness of certain of the stronger carriers, set up a new agent of the Federal Government, a Co-ordinator.

Railroad Co-ordinator Act.

Under the provisions of the Act, which is to be in force for only a year from date of becoming effective (June 16 1933) unless extended by Presidential proclamation for one year or a part thereof, the railroads are relieved of the requirements of the anti-trust laws. Machinery for co-operation by the carriers with each other, in the effort to avoid unnecessary duplication, and preventing waste through the joint use of facilities or pooling, is thus provided. This provision of the law, which as originally introduced held out the promise of attaining real economies was, however, largely nullified by a subsequent section which requires that the number of employees shall not be reduced below the number in service during May 1933 because of any "co-ordination" measure, nor shall an employee's wages be reduced below the amount he was receiving in that month. The field for co-ordinating efforts was thus greatly circumscribed. Should business improve materially during the life of the Act, the situation in this respect would be improved, but meanwhile the Co-ordinator and the railroads are greatly hampered in their efforts.

The second main provision of the Act requires the Co-ordinator to investigate the means for improving transportation and labor conditions and to submit recommendations for further legislation. Mr. Eastman, the Co-ordinator, has had a long experience as a member of the Inter-State Commerce Commission and, since taking his new office, has been engaged actively in making investigations to provide the necessary background for the rewriting of the Federal laws governing railroad operations. Thus the development of a permanent railroad policy and the development of a new Transportation Act may be assumed to be one of the important tasks to be undertaken when the Congress convenes early next year.

Bankruptcy Act.

Meanwhile, it is important to note a piece of legislation, passed in the closing days of the last Congress—the Bankruptcy Act. Passage of such an Act was urged by the National Transportation Committee, and its enactment was of major importance in providing machinery for an orderly and inexpensive adjustment of capital structures. The passage of this legislation had the helpful guidance of the Inter-State Commerce Commission and, while amendments may prove necessary to ensure the full advantages to be expected from this legislation, the existing Act must be recognized as a step forward in the solution of a difficult problem in railroad finance.

It is clear that, in the administration of the Bankruptcy Act, a difficult question will arise as to the length of time which is to elapse before reorganization of a particular property. Reorganization in the midst of a business depression must in the nature of things be more drastic than when postponed to a time when business has recovered. The burdens of such a reorganization necessarily fall primarily upon the junior bondholders and stockholders, whereas postponement of reorganization to a more favorable time will permit of more liberal treatment of these groups of security holders. As a matter of theory, it is only after the railroad business as a whole is on a sound basis that one can really tell to what extent the holders of the bonds and stocks of any one particular railroad should be called upon for the sacrifices required in order that the securities of the reorganized company may meet the requirements of sound investments.

Procedure under the Bankruptcy Act has not yet been clearly defined; up to now its largest importance has been the relief afforded against a variety of jurisdictional disputes involving needless expense and duplication or court orders. But it does provide the means for an orderly and simple method of procedure by a railroad unable to meet its obligations. Its effectiveness will necessarily be governed in no small degree by the extent to which the Inter-State Commerce Commission—or whatever agency may be provided in the new law—interprets its responsibilities on principles of sound common sense. A narrow and doctrinaire attitude can destroy much of the helpfulness promised by the passage of the Act.

The experience of 1933 lends promise that such a statesmanlike attitude as we believe essential to a sound solution of the railroad problem will be shown by the Commission. During the year, the work of that body has been indicative of full realization of the importance of maintaining the carriers' financial position. On the one hand, there has been greater readiness to permit the abandonment of branch lines where continued operation meant a continuing burden upon inter-State commerce, and on the other, there has been effective resistance to the attempts to lower rail revenues through comprehensive rate reductions. On this latter point, the Commission's opinion of August 5, in refusing to reduce rates, is a well reasoned and statesmanlike argument. Likewise, the Commission has, in its work with the RFC, interpreted its responsibilities upon principles which have in the main been sufficiently broad to meet the emergencies which were faced.

Securities Act of 1933.

Railroad securities are exempted from some of the provisions of the Federal Securities Act. While this partial exemption avoids the necessity of registering comprehensive statements with the Federal Trade Commission in the case of new issues and the obligation of securing that Commission's approval of any prospectus in such a case, the general provisions as to liability do apply, and it is not apparent how, as a practical matter, while the present law remains unchanged, future railroad financing can be done.

The National Railroad Policy.

The prospect that the Congress, when it convenes early next year, will undertake a comprehensive legislative program affecting the railroads is necessarily of large interest to the members of this Association. In the formulation of such a program we believe that this Association should lend its assistance in every appropriate way. Obviously, it is too early to know the exact form that legislation will take or the extent or manner in which we can extend such assistance. Much will depend on the results of the investigations which are under way under direction of the Co-ordinator and which may be expected to furnish the basis of his recommendations to the Congress. Your Committee, therefore, confines its recommendations to a brief statement of the general principles which we believe should govern so important a task as the formulation of a permanent railroad policy. The Transportation Act of 1920 has failed as a basis of railroad policy, and we believe that it has failed because it is based upon an idea now clearly outmoded—the idea that the railroad occupies a monopoly position in the furnishing of transportation service. Not only have the railroads ceased to be a monopoly, but they have become only one of several highly competitive transportation agencies. They are, of course, still the most important since they perform 75% of the transportation service of the United States.

There are, moreover, certain important implications of the general premise which recognizes the railroad as a competitive transportation agency, implications so important as to justify brief emphasis. It would seem axiomatic that all transportation agencies, whether by land, air, or water, should be treated on the same or a fairly comparable basis of regulation and restriction and forced to carry their proper share of the cost of facilities provided at public expense. There should be no subsidy, direct or indirect. Only by creating, in so far as possible, properly competitive conditions, can the proper field of each transportation agency be ascertained correctly. The competitive agencies, which in the past ten years have materially diverted railway traffic and reduced the level of rates, are not all on a sound and self-supporting basis, all costs considered. They are not subject to comparable regulation, and are not on a basis of competition fair to railroads. Thus it cannot be said that the railroad problem of the moment is one requiring radical readjustment of a partially obsolete agency to new conditions. Real obsolescence, if such there is, can be determined only under conditions of fair competition.

The fundamental aim governing the formulation of the new Transportation Act, in this particular, as in all others, should be to re-establish the railroad business, as a business, on a sound basis. There must be full and frank recognition that no legislative remedies will cure the ills of weak and shortsighted technical and financial managements, which have made their contribution to the present accumulation of the railroads' troubles. The railroads must be efficiently and economically run, and unprofitable competition and duplication of freight and passenger facilities must be eliminated. The ground work for this policy is already being laid. Moreover, the railroads must desist from competitive rate-cutting and this implies necessarily a greater degree of co-operation between railroad managements. Significant progress is likewise being made along this line. The excellent performance of the railroads in the past year shows, moreover, that the paramount necessity of efficient and economical operation is recognized; and the lessons learned in this crisis promise to be of permanent benefit.

This is as it should be. The people of the United States are entitled to the most effective transportation service possible at the lowest justifiable cost, whatever the agency employed. But the costs should be all-inclusive costs and the interest of the American people dictates that the railroad industry—one of the most important of the country, whatever test be employed—should enjoy a fair field and fair rules of competition. It is to the interest of all that the railroad industry be placed on a sound business basis, so that capital will of itself flow freely to that industry. Only if this end is achieved can railroad securities take the place to which the large importance of the industry entitles them. This is the main thread of our argument; and the necessity of placing the railroads in this position is the justification of the permanent railroad policy which we hope will develop from the present emergency. Development of such a policy is the next important step which the Government should take in order to protect the railroad investments of banks, insurance companies, and other institutions, and individuals. No more should be asked—no less should be attempted.

Remarks of Floyd L. Carlisle Before Convention of Investment Bankers' Association of America—Views Expressed at Forum on Public Utilities—Holds that if NRA Is to Continue After Present Emergency, Regulation Must Be Along Line of State Regulation of Electric Industry.

At the forum conducted Nov. 1 at the recent annual convention of the Investment Bankers' Association under the head "Public Utilities under Present Day Conditions," Floyd L. Carlisle took occasion to discuss the purpose of the electric light and power industry. At the same time Mr. Carlisle had something to say regarding the operation of the industry under the National Recovery Administration, as to which he said:

If the NRA in some measure is to continue after the present emergency for the purpose of regulating industry, such regulation seemingly must be along the line of the present State regulation of the electric industry. Whatever the degree of regulation or control, certain basic factors must prevail. The owners must be free to select the management upon the basis of merit. The management must be free to exercise their honest and sound judgment. The enterprise must operate profitably, and this profit must be sufficient to attract the new capital so constantly necessary in modern society.

Mr. Carlisle is Chairman of the Boards of Consolidated Gas Co. of New York and Niagara Hudson Power Corporation. The forum before which he spoke was presided over by Sydney P. Clark, of E. W. Clark & Co. of Philadelphia. Advices from Hot Springs, Nov. 1 to the New York "Journal of Commerce" stated:

It [the forum] considered the question of comparative costs, the necessity for fair and equitable accounting requirements and the relative merits of public regulation and public competition. Rates were discussed on the relation between rate reductions and profits and present methods of valuating properties for rate purposes. Under the heading of the present position of public utility securities, the delegates considered the effect of public participation through stock ownership and the effect of present conditions on commercial banks, savings banks, insurance companies and trust estates. The convention also considered the question, "Shall public utilities continue to be a medium for private enterprise?"

The New York "Times" in its account from Hot Springs the same day (Nov. 1) observed:

The press, which has been barred from the Convention Hall throughout the five-day meeting, except at one forum, at which newspaper men were asked to state their views on public relations co-operation, received but a few brief excerpts of Mr. Carlisle's address.

Buttonholed by newspaper men, Mr. Carlisle was adamant in his refusal to amplify the brief news release on his address put out by the Association. He said he was leaving immediately for Washington and declined to state the reason for his visit there.

Inasmuch as Mr. Carlisle was the only outsider to formally address the Convention, the Association adopted no formal resolution concerning its stand on the subject of continued Federal regulation of industry.

Similarly, officers and governors of the Association declined to reveal what steps the Association plans to take in the matter. In this connection the schedulted report of the Association's Committee on Public Utilities was not made public.

The remarks of Mr. Carlisle as released by the Association follows:

The electric light and power industry exists for one purpose only and that is to manufacture and sell electricity at the lowest possible price consistent with good service. Any avoidance of that purpose is economically unsound and socially wrong. Within that principle the industry can furnish electricity to the people of the United States to their general well being and do it with a fair return to its security holders and with credit to the management. The performance of that task requires uncompromising integrity and the exercise of the most intelligent and sound judgment.

The electric industry deals with an extraordinary force which was the discovery of pure science and which is still a great mystery. We know that certain machines can transform heat or falling water into energy which can be conducted by a copper cable long distances and, subject to certain limitations, turn motors, cook food, light houses and highways, run trains, wash clothes, make ice and condition and clean air, performances which are substitutes for the common tasks of life.

Around the corner lurks new discoveries that may change our present technique. Management must be unusually alert to recognize and adopt such improvements, although it would tax the judgment of a Solomon to know the good from the bad. I stress this point to emphasize the absolute necessity that management be detached from all sorts of outside influences so that decisions can be made solely upon merit.

The libraries of the country are filled with tons of white paper upon which is printed opinions, theories and learned discussions seeking to find the perfect formula for rate making. The best assurance, however, of low rates and good service lies in the competence and ability of management and the road to lower rates lies in the direction of greater use for electricity.

About 95% of the electricity used in the United States is generated and distributed by public utility companies commonly spoken of as being privately owned, but actually the property of millions of our citizens. Every owner of an insurance policy and every depositor in a savings bank has a direct money interest in this industry. This 95% is strictly regulated by the various States of the Union. Since 1907 in most States rates have been approved or fixed by State agencies. The securities of the companies selling electricity to the public under franchise have with few exceptions likewise been progressively authorized and approved. The amount of such outstanding securities exceeds $12,000,000,000. Five percent of the electricity used in the United States is distributed by municipalities. Without going into a discussion of the merits or demerits of public or private ownership, I merely wish to note several common characteristics. The rates of municipal plants vary as widely as those of private ones. Their success or failure is dependent upon the character of management, nature of the territory served, prosperity of the community and its industries and their relation to cheap fuels or hydro-electric resources.

In normal times the industry needs over half a billion dollars a year of new capital to meet the growth of population and the new demands for electricity. The capital for this growth can only be secured by the sale to the public of its securities and the public will only buy if the industry is prosperous.

If the NRA in some measure is to continue after the present emergency for the purpose of regulating industry, such regulation seemingly must be along the line of the present State regulation of the electric industry. Whatever the degree of regulation or control, certain basic factors must prevail. The owners must be free to select the management upon the basis of merit. The management must be free to exercise their honest and sound judgment. The enterprise must operate profitably, and this profit must be sufficient to attract the new capital so constantly necessary in modern society.

This period is one of change and adaptation and all Americans are deeply concerned with the events unfolding daily before them. During and following the Revolutionary War and during and following the Civil War conditions prevailed quite similar to those with which we are now striving. At these periods in our history, America, true to a tradition that there could be no permanent prosperity unless that prosperity were widely distributed, met the problems and settled them, relying upon its traditions of independence, thrift, honesty, competence and fair play.

Report of Real Estate Securities Committee—Real Estate Values, as Result of Economic Conditions, Reached Lower Level in Past Year Than in 1931 or 1932—Government Aid to Mortgage and Surety Companies Through RFC and HOLC.

"The owner of real estate to-day is faced with problems extremely difficult to solve," said the report of the Real Estate Securities Committee, presented to the annual convention of the Investment Bankers' Association of America at Hot Springs, Va., Oct. 31. According to the report, "economic conditions during the past year have broken down real estate values to an even lower level than 1931 or 1932." With reference to taxation the report declares that "real estate must be relieved to a large extent of carrying the burden of the increased cost of Government."

"Some States," it is noted, "have passed legislation that will allow the funding of back taxes over a period of years." Government aid, through the Reconstruction Finance Corporation and the Home Owners Loan Corporation is referred to in the report, which states that "this action [as to the RFC] on the part of the Government is to be highly commended, for it is materially assisting a very serious situation." According to the report, "new financing through fee mortgage bonds cannot be considered for some period of time as it would be nearly impossible to distribute such securities." As presented by Charles B. Crouse, of Crouse & Co., Detroit, the report follows:

Economic conditions during the past year have broken down real estate values to an even lower level than 1931 or 1932. The same factors, namely excessive taxation, vacancies, and inability to pay rent, due to business conditions, have caused this continued shrinkage. The owner of real estate to-day is faced with problems which are extremely difficult to solve. In the same way, the investor who owns bonds secured by real estate mortgages is undecided as to what course to pursue.

Taxation.—Real estate must be relieved to a large extent of carrying the burden of the increased cost of government. An investment that has for generations been considered prime must not be wiped out through practical confiscation. True it is that municipalities are attempting to cut the costs of their operating budgets, but what of the enormous amount of back taxes that are in arrears. Some States have passed legislation that will allow the funding of back taxes over a period of years.

Bondholders' Protective Committees.—It would appear that considerable criticism has been directed against the methods employed by some committees. Perhaps the forming of protective committees has been overdone. In fact to-day the average investor is loath to deposit his bonds. A protective committee that functions in the true meaning of its name is a tremendous aid and guide to the depositing bondholder. On the other hand, bondholders' committees are seriously hampered by their inability to secure credit for reorganization, pay delinquent taxes, &c. This in many cases has necessitated the continued possession of properties by mortgage trustees and receivers and has prevented the stabilization of rates and rentals. Furthermore the Securities Act of 1933 has stopped to a large extent a great deal of work of bondholders' committees in the issuance of new securities on reorganized properties. The question of depositary and committee fees is one that should be given careful consideration.

Government Aid.—Through the Reconstruction Finance Corporation the Government is attempting to help those mortgage and surety companies who have outstanding large amounts of guaranteed first mortgage securities. This action on the part of the Government is to be highly commended for it is materially assisting a very serious situation.

The RFC, through its resolution of June 3 1933, agreed to make loans not to exceed $28,532,427 to new debenture companies to be organized in connection with the majority of the mortgage guarantees of the United States Fidelity & Guaranty Co. and the Maryland Casualty Co., subject to certain terms and conditions specifically set forth in the resolution, and this loan offer resulted in a comprehensive refunding plan being submitted to bondholders, applicable to approximately $85,000,000 par value of bonds. Somewhat similar plans were also announced in connection with bonds outstanding on single properties where the collateral consisted of one mortgage guaranteed by the surety company.

Your Committee will not endeavor to describe in detail this general refunding plan or the merits of the two options offered bondholders, as it is believed that all members of this Association have received complete particulars. It is the opinion of your Committee however, that the RFC would not make a loan offer of over $28,000,000 without the most careful investigation, that there exists an urgent necessity for such Governmental assistance, that the surety companies would not be sponsoring the refunding plan unless such refunding was absolutely essential and that the investment banking houses recommending acceptance of the plan would not do so unless their own investigations demonstrated that bondholders were best protecting their interests by acceptance of the plan. Other plans of a similar nature may be offered to other bondholders from time to time and we believe that bondholders should co-operate in making similar concessions in order to best conserve their own interests.

The Home Owners Loan Corporation, through the Home Loan banks, should expedite the liquidation of mortgages. This will undoubtedly assist not only the individual, but banks and mortgage companies whose assets to-day are more or less in a frozen position. We believe that perhaps our members and their clients who hold mortgage bonds secured by mortgages or trust deed notes on private homes are overlooking an opportunity whereby in many cases the underlying collateral can be converted into Home Loan bonds thereby gaining greatly improved market value and liquidity. At present there is no adequate means for the owner of business property to obtain aid from any governmental agency for meeting his obligations and as a consequence there is a very large amount of values being destroyed to-day which otherwise could be preserved. We believe this class deserves more consideration from a governmental agency.

In reviewing the present situation of real estate securities, your Committee is prompted to draw a number of conclusions:

(a) Management—careful and economic management of properties is of vital necessity in their operation and it is absolutely essential they be kept in sound operating condition.

(b) Leasehold mortgage bonds as a vehicle for public financing have proven undesirable, in many cases the bondholder has found himself faced with the necessity of paying ground rentals starting from the time of default, failing which the security for his bonds can rapidly be lost to him.

(c) It is extremely difficult now to state what the outcome will be for present outstanding fee mortgage bonds. Certainly if a property is paying taxes and upkeep a bondholder should be willing to bear with the mortgagor in the matter of interest and maturing principal. Foreclosure, except in particular cases, is not the remedy.

(d) New financing through fee mortgage bonds cannot be considered for some period of time as it would be nearly impossible to distribute such securities.

(e) A change of economic conditions will undoubtedly correct future financing, however properties to-day are not returning what they originally did when securities were issued against them. Reorganizations will demand a decided cut in the funded indebtedness so that properties may return a commensurate income on present day value.

Report of State and Local Taxation Committee—Fear Expressed that State and Local Taxes on Beer May Negative Efforts by Making Bootlegging Still Profitable—States Enacting Income and Sales Taxes in 1933.

According to the report of the Committee on State and Local Taxation of the Investment Bankers' Association of America "there is a very real danger that State and local imposts may negative the results sought by making bootlegging still profitable. Therefore this Committee joins its fellow committee in urging that all beer and liquor taxes be enacted with the idea of eradicating racketeering first." Charles B. Engle, of the International Trust Co. of Denver, Chairman of the Committee, was reported in Associated Press advices from Hot Springs to the Richmond "Dispatch" as saying in a press conference that a 5-cent glass of beer would produce more revenue than is now being obtained from beer. From the same account we also quote:

The present higher tax, he said, is voiding two objectives of the beer laws—to end bootlegging and to add to Government revenues.

He said prospective taxes on heavier alcoholic liquors are likely to have even greater effect in this direction. Engle cited the experiences of other nations to show that high taxes had often cost Government revenue, and he told of one instance where whisky was sold at $7 a quart legally and where good quality of whisky was bringing $8 a gallon illegally.

He emphasized that many persons voted for beer and for repeal not because they believed in liquor but because they wished to end racketeering and bootlegging. These purposes, he said, will not be achieved if bootlegging be made profitable by overtaxing legal liquor.

The report indicated the States which have been added "to the growing list of those imposing both personal and corporation income taxes," and also referred to those wherein sales taxes have become effective. Mr. Engle's report follows:

The deluge of tax legislation which was promised by your Committee in its last report not only materialized during 1933, but far exceeded the most pessimistic expectations. Forty-six State legislatures have met, a number more than once and some in what justifies the designation of continuous session. If there is any possible form of tax which has not been introduced somewhere, evidence to that effect will be welcomed because human ingenuity in this particular field seemingly rates 100%. To attempt any accurate resume of the laws enacted, even if we ignore the rejected proposals, is so utterly impracticable that this brief report will simply touch upon those certain movements which appear to especially warrant the continuing thought and attention of the members of our Association.

State Income Taxes.

This form of taxation retained its favored place and while many proposed laws in this category were defeated at the polls, in legislatures and by veto, a number of the States took affirmative action. During 1933 6 States were added to the growing list of those imposing both personal and corporation income taxes: Alabama, Arizona, Kansas, Minnesota, Montana (subject to November 1934, general election) and New Mexico. The maximum rates in these States were 5½% on personal income and 6% on corporate income, both in Arizona. Four States increased their rates: Idaho, North Dakota, Oregon and South Carolina, with North Dakota now having a maximum rate of 15%. North Carolina and Oklahoma each decreased by 1% the minimum rate but at the same time lowered the amount at which the maximum rate applied. Oklahoma also enacted an involved surtax and increased the personal exemptions. Personal exemptions were decreased in Idaho, New York, North Dakota, Oregon and South Carolina. Both New York and Wisconsin continued for another year the additional emergency income tax and New York imposed a further 1% emergency tax on gross personal incomes. The Washington law was declared unconstitutional.

It is encouraging to note that several of the States newly adopting the income tax endeavored to provide tax relief elsewhere. In Minnesota all proceeds are to be applied to retire outstanding school indebtedness. New Mexico also applies all such revenue to educational purpose and the Montana law (if approved) will distribute 50% of personal and 25% of corporate returns to education. Education is the beneficiary of the new South Carolina law imposing a 5% tax on all income from intangibles in excess of $100.

The States now having corporate income taxes are: Alabama, Arizona, Arkansas, California, Connecticut, Georgia, Idaho, Kansas, Massachusetts, Minnesota, Mississippi, Missouri, Montana, New York, New Hampshire, New Mexico, North Dakota, Ohio, Oklahoma, Oregon, South Carolina, Tennessee, Utah, Vermont, Virginia and Wisconsin.

The States now having a personal income tax are: Alabama, Arkansas, Arizona, Delaware, Georgia, Idaho, Kansas, Massachusetts, Minnesota, Mississippi, Missouri, Montana, New Hampshire, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, South Carolina, Tennessee, Utah, Vermont, Virginia and Wisconsin.

Sales Taxes.

The search for new sources of revenue and the reported success of the sales tax in certain States prompted the introduction of innumerable sales tax laws throughout the country with 14 States levying such taxes this year. Sales taxes are currently effective in Arizona, California, Illinois, Indiana, Kentucky, Michigan, Mississippi, New Mexico, New York, North Carolina, Oklahoma, South Dakota, Utah, Vermont, Washington and West Virginia. In half the above States the laws are temporary in character; i.e., Illinois, Mississippi, New York, North Carolina, South Dakota, Utah, Vermont and Washington. Indiana and South Dakota enacted gross income tax laws which are generally classified as sales taxes and these States are, therefore, listed above. The second effort in Illinois to pass a legal sales tax is now being tested in the courts, the first having been declared unconstitutional. Oregon defeated a referred sales tax and North Dakota is to vote on a similar law.

Widespread tax legislation in a relatively new field naturally results in marked variations among the several States in addition to the difficulties of initial administration. Some of the major differences deserve consideration because uniformity must be evolved to lessen the problems of the many business units operating in more than one State. Some States include services, amusements and the transfers of tangible real property, while most are based on sales of tangible personality alone. Some States tax manufacturers, wholesalers and jobbers as well as retailers. In some cases certain classes must absorb the tax and in others it is mandatory that the tax be passed on. The question of the rate, of course, is a vexing one and whether it should be uniform or classified is troublesome. Exemptions always cause dissension and we find the following are exmpt in one or more States: food for human consumption, food consumed in public eating places, farm products in original state, clothes, gasoline, gold bullion, organizations not organized for profit, a limited money exemption, &c. Licensing, registration and method of collection all reflect diverse theories. The revenue derived is generally utilized for one or more of the following purposes general fund, education, relief and reduction of taxes on real property, although two States share with local communities. There appears to have been an overly optimistic opinion as to the yield of such taxes and revision upward is indicated for laws enacted this year.

Public Welfare.

The tax complexities arising out of necessitous unemployment relief which were commented upon a year ago have not been materially diminished. Possibly they might be termed aggravated, due to the apparent lack of concern over carrying charges upon the money to be obtained from Washington, for which so many taxing units are clamoring. Temporary tax measures for relief purposes have been uniformly extended with additional ones enacted in many sections. This condition has accentuated the basis for the rather chronic complaint of your Committee that there is a constant tendency to exploit certain revenue sources merely because such sources have been productive, without regard for principles of equity and long-term results. And, unfortunately, there seems to be nothing that can be done about it under present conditions. In Colorado there was a case in point where the special session passed a tax upon automobiles, payable September 1933 and January 1934, which requires a "U.R." plate upon each machine. An appeal from the lower courts resulted in this law being declared unconstitutional by the Colorado Supreme Court. In connection with unemployment relief, old-age pensions, &c., it seems entirely proper to again suggest that decision must be made promptly as to whether such activities are to be permanently assumed, by whom, to what degree and upon what basis.

Your Committee believes that irrespective of how these details are finally determined all beneficiaries of every relief program, whenever practicable, should be required to perform some work of a public nature, subject always to the physical condition of the individual affected.

Relief for Real Estate.

As heretofore mentioned, certain reduction in the tax burden upon realty has been provided in recently enacted State income and sales taxes. In addition, property owners have been assisted by reduction in penalty rates upon delinquent taxes, the right to pay taxes in instalments, interest reduction during periods of redemption, &c. The trend toward general moratoria, the limitation of total ad valorem taxes and the exemption of homes up to specified amounts has continued from an agitation standpoint with some enactments resulting. These methods of relief have been rightly questioned and where these experiments are being tried there are some very serious complications developing. People everywhere who are entirely able to pay their taxes are taking advantage of the situation and adding to the appalling delinquency figures. It is believed that all members of our Association should assist the "Pay Your Tax" campaign in their respective communities if such a movement is in existence and, if not, should aid in starting such a campaign.

The New York Situation.

There would be no need to mention this very famous situation even for record purposes because of the publicity it has received, were it not for certain implications. There is a very vital question involved in the delegation of taxing powers by a State to a municipality, a question of such importance that it is hoped the practice will not spread unless every angle has been thoroughly studied. This particular experiment also indicated the ability of taxation to destroy and should serve as a warning to those State and local governments which are scrutinizing what may be termed occupational taxes as possible means for new or additional revenues.

Beer and Liquor Taxes.

When our Federal Taxation Committee threw its unqualified support to beer because of the tax relief it promised, we knew we would soon have beer. However, there is a very real danger that State and local imposts may negative the results sought by making bootlegging still profitable. Therefore, this Committee joins its fellow committee in urging that all beer and liquor taxes be enacted with the idea of eradicating racketeering first.

Conclusion.

While few Legislatures are scheduled for regular sessions during the coming year, it would be a mistake to predict any marked recess from tax questions. Relief measures, beer and liquor control bills and legislation permitting acceptance of Federal aid will undoubtedly require numerous special sessions. Our membership has really accomplished many desired results during the past year, despite the number of questionable enactments which the pressure of economic conditions made inevitable. Vigilance as to tax measures upon the part of all members remains imperative and the efforts toward minimizing the effects of unwise legislation must continue until the time when we can aid in truly moulding a scientific tax system which will include the co-ordination of Nation, State and local entities. Much good has been accomplished by our members through the various tax associations and it is recommended that our members align themselves with the outstanding organizations engaged in tax control activities in their respective communities. It is also recommended that the direct service enterprises of local governments be studied to see that they are upon a self-supporting basis for in this field there should be many opportunities to effect tax relief. Water rates are a case in point and as an illustration, New York City is in the process of increasing by 50% the rates which have stood since 1857.

Respectfully submitted,

Charles B. Engle, *Chairman*,

Harold R. Bailey	Walter S. Robertson
Jay Cooke 2d	Alvin F. Sortwell
Paul B. Hammond	George S. Stevenson
W. Hubert Kennedy	Robert Strickland Jr.
J. Ritchie Kimball	Claude W. Wilhide
Stewart R. Kirkpatrick	Robert N. Williams
John Nuveen Jr.	Kenelm Winslow Jr.
Julius W. Reinboldt Jr.	

Report of Investment Companies Committee—Classification Urged of Investment Companies.

In the report of the Investment Companies Committee of the Investment Bankers' Association it was stated that the Committee "feels that especial emphasis should again be laid upon the question of classification of investment companies." The report added "the British form of investment company is generally conceded to be the basic model upon which investment companies in this country have been conceived, and yet we have developed a wide variety of enterprises which have been confused in the public's mind under the general classification 'Investment Trusts.'" The committee recommended that the Association "go on record as opposed to the use of the word 'trust' in the designation of fixed 'trusts' and investment, finance, trading and holding companies, except where such word is legally correct." Sydney P. Clark of E. W. Clark & Co. of Philadelphia, Chairman of the Committee, submitted the report as follows:

Generally speaking, we feel that investment companies, especially of the management type, are at present passing through a period which will test them severely. The probability is that the history of the experience of the early days of the British companies will again repeat itself and that out of this period will emerge leaders in this field, who, having re-acquired public confidence by their proven ability, will grow to a position in our financial community comparable to that occupied to-day by the leading invest- ment companies in England.

The foregoing is a quotation from the report of your Investment Companies Committee to the 1930 Convention. The reference to British companies' experience has to do with their sudden fall into uniform disfavor because they bought securities without proper investigation, gave more attention to yield than to soundness, frequently accepted quick trading profits, dealt with undisclosed associates, and indulged in other unsound practices. This phase of the business ended in the Baring crash in 1890.

That the parallel of the British experience of the 1880's and '90's has been subsequently borne out in America, few of those who have been closely associated with our financial history of the past decade will question. The accuracy of the subsequent prophecy is still awaiting the decision of the future, but it is apparent that we are already making progress towards the suggested leadership.

British Experience.

The death of Robert Fleming, dean of investment trust managers in Great Britain, recalls the important part played in British finance by those companies which were under his personal direction and that of his firm. The comparative market stability of British trust company securities during the recent past in the face of tremendous shrinkage of assets, speaks very well for their established policy of conservation in investment, in the continued establishment of substantial reserves and in modest but consistent dividends, and brings into relief the present position of those American companies whose practices have been less conservative. It also reminds us of one aspect of operation which is appropriate for the consideration of investment companies, and in which the British companies have long participated, namely, underwriting. The Federal Securities Act has disrupted our established method of financing because of its severe liability provisions, and it is unlikely that at the present time American investment companies will undertake to enter this field, for the same reasons which now deter investment bankers from doing so. However, should the future provide a means by which investment companies can enter the underwriting field, they may prove of material assistance in financing industry on a conservative and satisfactory basis. It is essential that the business of underwriting be conducted in an entirely independent and unrestricted manner, without attachment or responsibility to affiliated banking firms or corporations, in order that only those securities are underwritten which conform wholly to the principles of proper investment for the company, in case the issue is not popularly subscribed to. If this is done, investment companies may well contribute substantially to the stabilization of our markets in new securities and thereby tend to minimize the "dumping" which now occurs by banks, dealers and other purchasers who are not true investors, but who subscribe to new securities only for the purpose of making a "quick turn" or for resale to the public and are unwilling or financially unable to hold them for investment. Any comment of this sort must, of course, include consideration of the psychological difference between British and American investment practice, but progress toward permanent rather than temporary distribution would undoubtedly be a step in the right direction.

Classification of Investment Companies.

Despite the fact that comment has appeared in previous reports of this Association, your Committee feels that especial emphasis should again be laid upon the question of classification of investment companies. The British form of investment trust company is generally conceded to be the basic model upon which investment companies in this country have been conceived, and yet we have developed a wide variety of enterprises which have been confused in the public's mind under the general classification of "Investment Trusts." The pure form, as developed in England and Scotland may be defined as a co-operative enterprise, joined by many investors in the belief that, by pooling their funds under expert management, they would be able to take advantage of favorable opportunities in various classes of securities of a variety of enterprises to conserve and increase their principal and yield them a satisfactory return upon the investment. In order that entire freedom of action may be given the management, no measure of control of companies the securities of which appear in the portfolio is attempted, nor is there any limitation as to the particular industry or country in which the funds may be invested.

Yet, in America, fixed trusts, investment companies, holding companies, finance companies and various intermediate combinations of all of these types have been generally described as "Investment Trusts," without due regard for the technical meaning of the word "trust" under our fiduciary laws. Your Committee feels that lack of an adequate description upon which the investor can readily discriminate between the various types of such companies has led to much of the confusion, loss and subsequent unpopularity of the companies and their sponsoring banking firms, and that the Investment Bankers' Association should take the lead in prescribing a classification of such companies so that its members may clearly present the facts concerning any offering of such securities. Such classification should include a form or method of making such offering in order that the public may clearly understand the nature of the enterprise, whether presented through advertising, or circulars, or verbally by partners or salesmen. The Committee further strongly recommends that the Investment Bankers' Association go on record as opposed to the use of the word "trust" in the designation of fixed "trusts" and investment, finance, trading and holding companies, except when such word is legally correct.

Consolidation into Larger Units.

The stress of the past three years has provided the opportunity for the more successful of the larger investment companies to acquire the securities of other companies, oftentimes at less than their liquidating value. It is true that in many cases the analytical staff of the parent company may be more economically and efficiently employed in the supervision of a greater volume of business.

Control through purchase or exchange of securities may result in an inter-relationship of management commanding excessive fees and costs of operation. Moreover, the parent company may, in effect, during the period of absorption, step out of its original sphere and become an investment holding company, the propriety of which has often been questioned in so far as the purchase of other investment company equities is concerned. In any event, the process is likely to result in complicating the capital structure of the parent company and in the presentation of statements involving complex intercompany holdings of securities, both of which contribute to the possibility of public misunderstanding. Your Committee therefore feels that, during the process of absorption, the management of investment companies which are expanding their scope by the acquisition of other such companies should take great care to publish full statements indicating the conditions of acquisition and should ultimately acquire, through merger, liquidation or otherwise, all of the assets of subsidiaries in order that the structure of the parent company may be restored to the simplest form as rapidly as possible.

Cost of Operation.

General misconception has been prevalent regarding the cost of operation of investment companies. The responsibility of management demands proper compensation regardless of income and should be considered from the point of view of the amount of capital to be administered. A substantial amount of such costs is semi-fixed in the form of fees for registrars and transfer agents, legal and accounting expenses. Reasonable and proper management fees are essential in bad times as well as in good times, and all items which go to make up administrative costs should be clearly indicated by a reasonable breakdown in published reports to stockholders.

Nevertheless, your Committee suggests that every reasonable effort be made to reduce operating costs in order to obviate possible criticism on this score.

Effect of the New Securities Act.

The Securities Act does not in itself attempt to correct the abuses to which the investment or finance company is exposed, but is designed to effect the complete disclosure of all transactions which have taken place in respect to new securities to be sold to the public, such disclosures to be filed in a place of public record prior to the sale of the securities. Many investment companies, particularly those of a fixed or open-end type, in which the sponsors desire to continue sale to the public, have already filed their applications before the Federal Trade Commission and in those applications have made the required disclosures.

Your Committee desires to point out, however, that the Federal Securities Act, with its attendant severe penalties, is not a substitute for character and that the mere disclosure of pertinent facts in a place of public record will not in itself correct the present unpopularity of the investment company as a medium for the profitable investment of private capital. The Federal Trade Commission does not propose to control the policies or principles upon which investment companies are conducted, nor will it supervise their activities after registration of their securities. Hence it is the Committee's belief that managements of investment companies of all types should take to heart the spirit of full and complete disclosure of pertinent information to stockholders and carry these principles through their periodical statements to the public. We believe an attitude of discernment and suspicion on the part of investors has been created and that they will follow the accuracy of such statements more closely than ever before. The spirit of the times calls for the utmost frankness, not once, but all the time, and we believe it should be recognized.

Conclusion.

Whereas the Committee believes its primary function is to call attention to the outstanding developments and problems in the investment-company field during the past year, it also desires to record its opinion that substantial progress has been made. It is natural that comparison should be made with the more mature experience of this type of security in Great Britain, but the fundamental differences in method of conducting the investment business generally should also be noted. Such items as the setting up of concealed reserves and the publication of portfolios are matters of practice and public psychology upon which we are entitled to our own opinion, but it is reasonable that in other fundamental respects we should study closely and apply to our profit the lessons of history.

The steadying influence of the rulings of the New York Stock Exchange and the efforts to our Association in respect of adequate disclosure and uniform accounting methods have been widely felt, the securities of many investment companies have enjoyed a better record in recent trying times than the average of the market, and with a growing appreciation of the necessity for clarifying the functions of the investment company, we may look forward to an enlightened attitude on the part of the public in regard to investment company securities.

Respectfully submitted,

INVESTMENT COMPANIES COMMITTEE

Sydney P. Clark, *Chairman*

Charles H. Diefendorf	Colis Mitchum
Herman Duhme	Lester Watson
Ben B. Ehrlichman	Sidney J. Weinberg

Report of Oil and Natural Gas Securities Committee—Ills of Oil Industry Laid to Its Inability to Decide on Uniform Policy to Correct Evils—Effect of Operation of Code.

"One of the chief reasons why the inherent ills of the oil industry have not been eliminated," said the report of the Oil and Natural Gas Securities Committee of the Investment Bankers Association of America "is that the industry itself has never been able to decide upon a uniform policy for correcting recognized evils." The report added "this lack of unified opinion has again been displayed in the inability of the industry to decide upon a uniform code acceptable to all factions." The report further said "one of the chief points of contention in regard to a uniform code is the question of price fixing. The accepted Federal code contains a price fixing provision, and the contention over the application of that feature still continues." It is noted in the report that "the immediate effect of the operation of the oil code has been increases in the prices of crude oil and gasoline." Daniel O'Melveny, of the Union Bank & Trust Co. of Los Angeles was Chairman of the committee, whose report follows:

Recent Developments in the Petroleum Industry.

A year ago the future of the petroleum industry was exceptionally promising. Although there was still much improvement necessary in the refining and marketing branches of the industry, nevertheless so much improvement had been made in the producing branch that it was generally thought that the petroleum industry would be among the first to lead the way out of the depression.

However, the past year has seen a condition of chaos return to the industry so that at the time the code was prepared for it by the NRA it was in a much worse condition than that of the previous year. Although some of the other States succeeded in curtailing production during the year, the excessive production in East Texas, coupled with an utter disregard of regulations as evidenced by the shipment of "hot oil" from that field, resulted in a break in the crude oil market to a point far too low for profitable production, a point much less than the average of the disastrous year of 1931, and as low as 10 cents a barrel, at times, in the East Texas field. Consequently, seven of the largest companies for which earnings are reported for the first half of the year, and which reported a combined surplus during the first half of 1932 of over $6,700,000, show for the same period of 1933 a deficit of almost $25,000,000.

Although the Texas Railroad Commission has endeavored to enforce adequate proration in that State, it has been severely handicapped by the present law, which is cumbersome in enforcement, and is lenient on offenders. Violations are numerous, and more stringent bills have failed to pass the Texas Legislature. The violations of the Commissioner's proration regulations became so great that it was estimated that at the time President Roosevelt prohibited the inter-State transportation of illegally produced petroleum on July 12 1933, about 500,000 barrels per day were being sold in evasion of the State laws of Texas. The right of the President to control the shipment of "hot oil" under provisions of the NIRA was upheld on Aug. 15 1933 by Justice Cox, in the District of Columbia Supreme Court, who denied a petition for an injunction to restrain the Secretary of the Interior from preventing the shipment in inter-State commerce of oil produced in excess of State quotas.

While this prohibition has done much to correct the East Texas situation, a natural corrective is now at work in that field in the form of rapidly declining gas pressure, which will probably result in the placing of the entire field on the pumps during the next few months. If this should occur it will mean the suppression of the most disturbing influence in oil production during the past three years.

In Oklahoma, a bill passed in April 1933 made more effective control of production possible, and the validity of the law was upheld during August by the State Supreme Court, in all except two provisions which proposed to delegate certain legislative functions to the Supreme Court. In California, although many local disturbing factors exist in the various fields, voluntary proration has kept the entire State production very close to the allotted figures. Although the California curtailment law was defeated at a general election, the State has a State Recovery Act which makes binding the provisions of the NIRA, which will unquestionably be used to keep oil production in line in that State. Recent conferences of the Governors of the different oil-producing States indicate an endeavor to provide more uniform and more adequate restriction laws.

One of the chief reasons why the inherent ills of the oil industry have not been eliminated is that the industry itself has never been able to decide upon a uniform policy for correcting recognized evils. This lack of unified opinion has been again displayed in the inability of the industry to decide upon a uniform code acceptable to all factions. The industry as represented by the American Petroleum Institute drew up a code for presentation to the NRA in Chicago during June of this year which was supposed to reflect the desires of the industry. So much opposition to this code developed that official hearings were several times adjourned, and it finally became necessary for the Administration to present a code to the industry, which was finally presented by General Johnson on Aug. 17 1933. One of the chief points of contention in regard to a uniform code is the question of price fixing. The accepted Federal code contains a price fixing provision, and the contention over the application of that feature still continues.

The immediate effect of the operation of the oil code has been increases in the prices of crude oil and gasoline. In the fields between California and Pennsylvania there have been two increases in the price of crude petroleum, and in each of those two border districts there has been one advance. Prices are still below the levels which are claimed to be necessary for profitable operation, and further advances may still be in order. Furthermore, the advance in crude prices has not kept pace with the increases in gasoline prices, and this fact may cause Secretary Ickes to enforce the price fixing provisions which, so far, has not been put into effect.

One result of the increased price in crude oil will undoubtedly be an increase of independent exploration, which has been exceedingly dormant during the past year. Only one new field which gave promise of large production was developed during the year. This was the Tomball Field in Texas, which gave early indications of being as troublesome as East Texas. However, although much money has been spent since the discovery well was brought in on May 27, in anticipation of the proving up of a large area, and although three pipe lines have been constructed to the field, no sizable production has been developed, and the potential threat from that source has disappeared.

Progress of Control Measures—Petroleum.

For most of the present year, almost the entire effort of the industry toward voluntary control has been with respect to the formation of a code under the NIRA. Representatives of the petroleum industry, under the auspices of the American Petroleum Institute, met in Chicago during June and drew up a tentative code of which the following were the principal features:

1. The amount of crude petroleum necessary to equal market demand should be allocated between current production, withdrawal from storage and imports. Maximum production was to be allotted to the various producers, areas, properties and wells. Restrictive agreements for any pool by those controlling two-thirds of the entire maximum pool production were to be binding on all after governmental approval.
2. New pools could not be developed except on approval by the Government and a permit was to be required before new drilling could be started.
3. Withdrawals from storage were to be limited in amount and were to be allotted equitably.
4. Imports were to be limited to the daily average of the last six months of 1932, and were to be allotted equitably.
5. The normal average cost of production was to establish the selling price of oil and the Government was requested to establish maximum and minimum prices.
6. Complete reports of all operations were to be made monthly by every producer and every purchaser of crude oil.
7. Violations of the code were to be deemed unfair competition and were to be subject to prosecution under the terms of the Act. The Act was to be administered by the President, or a person appointed by the President, aided by an Emergency National Committee elected by the industry.

Although the convention which adopted this code was supposed to represent about 95% of the oil production in the United States, opposition developed at once from several independent producers and marketers' associations, which carried their protest forcibly to Washington when hearings were opened before General Hugh S. Johnson during the latter part of July. Hearings on the code were repeatedly adjourned and the industry could come to no agreement. Finally General Johnson was compelled to write his own code which the President has signed and placed into operation. The principal provisions of the Government's code are as follows:

1. A price control section specifies that a barrel of crude oil of a set quality (36-36.9 Mid-Continent) shall be 18.5 times the price of a gallon of gasoline (average, group 3 tank price, 60 to 64 octane rating) at the refinery. The President is given authority to fix the base price of gasoline against which the price of crude oil should be determined for a test period of any number of days up to 90. The formula may be revised at the end of any set period to provide a more equitable cost of crude oil.
2. The required production of crude oil to balance consumer demand for petroleum products is to be estimated at intervals by a Federal agency designated by the President. The required production is to be equitably allocated among the several States by this agency and the estimates submitted to the President for approval, and when approved by him, shall be deemed the net reasonable market demand, and shall be recommended as the operating schedules for the producing States and for the industry. In any State in which there is no regulatory body or official charged with the duty of allocating quotas, the President may designate an agency within such State who shall compile the operating schedules for that State.
3. The President is empowered to limit all imports for domestic consumption "to volumes bearing such ratio to the estimated value of domestic production as will effectuate this purpose of this code." Withdrawals from storage are subject to approval by a Planning and Co-ordination Committee, and during the remainder of 1933 may not exceed 100,000 barrels a day. Additions to storage beyond necessary fluctuations in working stocks shall be made only with the approval of the Committee.
4. Definite provisions are provided for the pay of labor in different fields and on different types of work setting minimum wages and maximum hours. Differentials between wages of skilled and common labor in the several geological divisions are not to be less than those prevailing on July 1 1929. The usual statutorially required provisions insuring workmen the right to organize and to bargain collectively, and banning company unions, are included.
5. Wildcatting is not to be prohibited because the future maintenance of the petroleum supply depends on new discoveries and new pools, but new fields must be operated in accordance with a plan approved by the President, or its product will be barred from inter-State commerce.
6. Provisions are made for compiling of statistics at intervals to enable the President to fix required production and to allocate it properly.
7. The country shall be divided into eight refining districts by a Federal agency designated by the President, and a proper relationship between inventories of gasoline and sales thereof shall be established for each district. Refineries in each district will be required to limit their production to recommended ratios between gasoline inventories and sales within their districts. Special provisions are provided to insure sufficient crude to refiners and to insure proper outlet to those refiners who have had a distribution outside the defined districts. The storage of gasoline in amounts greater than is required to provide for the necessary fluctuations in working stocks and to meet the variation resulting from seasonal demand as determined by a Planning and Co-ordination Committee, is to be declared an unfair trade practice and is to be prohibited.
8. A moratorium has been placed on the lease and agency practice by which retailers are bound to handle exclusively the product of one company pending the outcome of an investigation to be made by the Federal Trade Commission. The President is authorized to decide whether this practice shall be prohibited if the Commission fails to give a decision within 60 days. Many other provisions are included which closely regulate the marketing practices within the industry and eliminate many of the evils which have caused so much trouble in that branch of the industry.
9. For the administration of the code, there is provided (a) a Planning and Co-ordination Committee representing the petroleum industry and the NRA and (b) a Federal agency to be designated by the President. The Planning and Co-ordination Committee shall consist of 18 members and shall have the following subcommittees:
   1. Statistical Committee.
   2. Production Committee.
   3. Refinery Committee.
   4. Marketing Committee.
   5. Accounting Committee.
   6. Labor Committee.
   7. Adjustment Committee.
   8. Transportation Committee.
   9. Finance Committee.

The chief point of controversy concerning the code as provided by the Administration has been the price fixing provision. Strong camps within the industry advocate the application of this provision, and equally strong camps oppose it. Up to the present writing the price fixing provision has not been imposed by the Administration. But as the price of gasoline has increased much faster than the price of crude oil, much pressure is being brought upon the Administration to impose this provision so as to keep the price of crude oil in line with the quoted price of gasoline.

As the Federal representative, or Oil Administrator, the President has designated Secretary Ickes of the Department of the Interior. As members of the Planning and Co-ordination Committee, the following persons have been appointed:

To represent the industry.—Axtell J. Byles, President, American Petroleum Institute; Wirt Franklin, President, Independent Petroleum Association of America; R. T. Zook, President, Pennsylvania Grade Crude Oil Association; Howard Bennette, Western Petroleum Refiners Association; W. T. Holliday, President, Standard Oil Co. of Ohio; E. B. Reeser, President, Barnsdall Corp.; K. R. Kingsbury, President, Standard Oil Co. of California; B. L. Majewski, Illinois Petroleum Marketers Association; Henry M. Dawes, President, Pure Oil Co.; C. F. Roeser, Texas Oil & Gas Conservation Association; Amos L. Beaty, Phillips Petroleum Co.; C. E. Arnott, President, Socony-Vacuum Corp.

To represent the NRA.—James A. Moffett, former Vice-President of Standard Oil Co. of New Jersey; Donald R. Richberg, General Counsel of the NRA; M. L. Benedum, of Pittsburgh.

Of this Planning and Co-ordination Committee the following members have been designated as chairmen of the subcommittees:

1. Statistical Committee, Axtell J. Byles.
2. Production Committee, Wirt Franklin.
3. Refinery Committee, Howard Bennette.
4. Marketing Committee, C. E. Arnott.
5. Accounting Committee, Ralph Zook.
6. Labor Committee, W. T. Holliday.
7. Adjustment Committee, Amos L. Beaty.
8. Transportation Committee, E. P. Reeser.
9. Finance Committee, H. M. Dawes.

One of the first acts of the Oil Administrator was to order a production cut of about 350,000 barrels a day to a total of 2,409,700 barrels, and to allocate this production among the oil-producing States as shown by the following table, which also shows the daily production for the week ended Sept. 2 1933:

State—	*Daily Quota—Barrels.*	*Daily Production—Barrels Week End. Sept. 2.*
Arkansas	29,000	31,350
California	480,000	500,200
Kansas	112,000	129,500
Louisiana	70,000	73,750
Texas	975,000	1,229,500
Oklahoma	540,000	548,150
New Mexico	41,400	41,350
Rocky Mountain States	38,900	38,050
Appalachian States	94,200	99,050
Michigan	30,000	31,000
Total	2,409,700	2,721,400

This authorized production reduces the allowable which had been set by most State regulatory bodies, although it increased by about 27,000 barrels daily the amount which had been set up by the California committee as an allowable production in that State. The regulatory bodies of California, Texas and Oklahoma, the chief producing States, have fixed allowables for their States to conform with the quotas of the Oil Administrator, but the Kansas Commission claims that producers in their State have a ready market for 50,000 barrels a day more than that allowed, and are requesting an adjustment of the official quotas. It would appear at the present writing that the quotas which have been established by the Federal Government, and the system of checking producers, pipe lines, railroads and trucks, brokers and refiners which have been set up by the Federal Government and the various State regulatory commissions, should be able to establish a real and effective proration of petroleum production with no by-passing and no bootlegging.

Mergers—Petroleum.

There have been no important mergers in the petroleum industry during the past year unless the absorption of Union Oil Associates by the Union Oil Co. on Dec. 20 1932 shall be considered as a merger. The stock of Union Oil Associates was exchanged on a share for share basis for that of the Union Oil Co. of California, while stock of the latter company held by the Union Oil Associates, which was equivalent to the Associates' shares outstanding, was transferred to unused capital stock.

It was reported during July that the Standard Oil Co. of New Jersey had purchased the remaining one-half interest in Union Atlantic Co. from the Union Oil Co. for $1,350,000, and recently the proposal to purchase the Richfield Oil Co. of California by the Standard Oil Co. of California has been revived, with a report that the Standard Oil Co. will pay an equivalent of about $23,500,000 for the Richfield properties.

Taxation—Petroleum.

The heavy taxation of petroleum and petroleum products still continues to be a severe menace to the industry. All States in the Union now have some form of gasoline tax, with 3½ cents per gallon retail as the lowest tax in any State, and 12½ cents, including local taxes, the highest. As the carload price of gasoline has averaged around 5 to 6 cents a gallon, it is readily seen that the bootlegging of gasoline on which tax is not paid can easily disrupt the entire price structure of any retail gasoline market.

Not only is this feature a serious threat to the industry, but the recent proposals to divert funds raised by gasoline tax to other purposes has progressed to such an extent that to-day about one-third of the total gas tax collected is used for other purposes than those designated in the original tax laws. In 1927 $5,297,000 of gasoline tax money was diverted, while in 1933 this total has risen to $121,988,000, an increase of $116,691,000 per year.

Over 200 bills were introduced into the Legislatures of every State of the Union during 1933 seeking to divert gasoline tax to such diverse uses as the maintenance of counties and schools, poor and unemployed relief, pensions, reform of convicts, oil inspection, commerce and navigation, State parks, reforestation, highway patrol, establishment of rural mail routes, the enforcement of registration laws. It was even provided in some of the bills introduced to divert gas tax funds to the general funds of the States for the payment of salaries and for the general operation of the State governments. Proposals were also made to turn gas tax moneys over to counties and States to relieve them of the general tax burden.

Since 1918, to October of 1933, the United States has collected from motorists and oil companies over $1,260,000,000 in tax moneys, and has appropriated back to the various States as Federal aid in road building a total of $1,190,000,000. From these figures it is seen that the Federal aid for highway construction has been more than paid for by Federal collections from the oil industry or the motorist, and the various State proposals to divert tax funds indicates that the oil industry will probably be required to furnish much of the excess expenditures of State and local governments made necessary by the present depression

The Federal Government has increased the tax on retail sales of gasoline from 1 cent to 1½ cents per gallon, and has extended its taxes and import duties on petroleum products which were in effect during the previous year.

The State of Washington has brought suit against 17 oil companies to compel them to charge not more than 16 cents a gallon retail for gasoline, including tax, instead of the average price of about 21 cents per gallon which is charged at the present time. The tax in Washington is 5 cents per gallon.

Earnings—Petroleum.

Due to the break in price of crude petroleum, the earnings statements of the leading oil companies for the first half of 1933 reflect a much less favorable position than was shown for the corresponding period of 1932.

The following table shows the comparative net income for the first half of 1932 and the first half of 1933 for seven of the leading oil companies for which reports can be secured for the first half of the year. This table indicates a deficit for this year of $25,022,987 as compared with a net income of $6,761,612 in the same period of 1932. Only one of the companies in the table shows a net income, while the Shell Union Oil Co. reports a loss of over $14,000,000 for the first six months of this year. The Union Oil Co. of California would show a net income, if the proceeds of the sale of its one-half interest in Union Atlantic Co. were included in the figures.

INCOME AND EARNINGS—LEADING PETROLEUM COMPANIES FIRST SIX MONTHS OF 1933 AND 1932.

	Net Income 1st 6 Mos.		*Earns. Per Sh. 1st 6 Mos.*	
	1933.	1932.	1933.	1932.
Atlantic Refining Co	*d*$1,001,659	$3,184,824	*d*$0.37	$1.18
Barnsdall Corp	*d*1,835,299	*d*359,942	*d*0.84	*d*0.17
Mid-Continent Petroleum Co	*d*2,703,467	*d*731,894	*d*1.46	*a*0.39
Phillips Petroleum Co	*d*5,324,588	*d*812,492	*a*1.28	*d*0.20
Shell Union Oil Co	*d*14,205,388	*ad*2,935,427	*d*1.16	*d*0.31
Standard Oil of California	1,197,414	6,916,543	0.10	0.53
Union Oil of California	*bd*1,150,000	*c*1,500,000	*d*0.26	*c*0.34

a Before taking credit of $4,422,323 realized by cancellation of debentures purchased for cash. *b* Not including $1,350,000 non-recurring profit from sale of Union Atlantic Co. *c* Estimated. *d* Deficit.

Outlook—Petroleum.

Notwithstanding the demoralized condition of the petroleum industry at the time the new code was formulated, the effect of the operation of that code should be to enable the industry to climb out of the present depths and over the near-term to show substantial recovery in earning power. The new code bids fair to solve many of the disturbing evils of the marketing branch of the industry, and also promises to provide prices which will allow the industry to survive. If the provisions of the code can be enforced the coming year should find the industry well on the road to a sound and profitable operating basis, although it is hardly possible that earnings for 1933 will be satisfactory because of the exceedingly unprofitable results of the operations during the first half of the year.

Although the present prospects for improvement in the domestic position of the industry are thus favorable, conditions in world-wide markets are still very unfavorable. Although restriction of world oil production and stabilization of the export market has been attempted from time to time, no definite agreement has ever been reached. The International Oil Conference in New York during May of 1932 was a failure. Further meetings in Paris during July and December of last year, and April of this year, did result in some accord between the United States, British Dutch and Rumanian interests, but two months after the last restrictive compact Rumania publicly broke the agreement on the asserted claim that the collapse of proration in the United States had destroyed world prices. Recent developments in the Russian oil fields also disturb world markets so that at the present time there is but little hope that United States companies can look for betterments from any source except through a solution of their domestic problems.

Natural Gas Industry.

During the past year there have been no startling developments in the natural gas industry. The year has been one of continued expansion of natural gas systems which had been begun in previous years. The industry is still beset with competition from other fuels, and the recent increase in the use of the cracking process for making gasoline has provided a new source of competition, as that activity now provides many billion cubic feet of high heat value gas yearly which is used to enrich low-value manufactured gas.

The extreme low level of industrial production throughout the United States during the first part of the year has necessitated the operation of the extensive natural gas pipe lines to the industrial sections at far below maximum capacity, with a resulting loss in operations. If the industrial recovery which has been in evidence during the past few months continues it should be directly reflected in increased earnings for those companies with long-term contracts with manufacturing concerns.

During the first six months of 1933 industrial sales of natural gas were 4% less than during the corresponding period of 1932, while total sales of natural gas were only 2% less. Commercial sales of natural gas declined only 1% in that period and domestic sales were 5% less.

Total sales of manufactured gas showed a decrease of 8% during the first half of this year as compared with the same period of 1932, and in total volume were only 41% as great as the sale of natural gas. Domestic sales of manufactured gas declined over 8% during the period.

Respectfully submitted,

OIL AND NATURAL GAS SECURITIES COMMITTEE.

Donald O'Melveny, *Chairman*,
E. J. Costigan,
Edward F. Hayes,
John Nickerson,
Roland L. O'Brien,
Laurence H. Parkhurst,
William E. Stanwood,
Eli T. Watson.

Report of Distribution Sub-committee—Removal of Securities from Unlisted Division of the New York Curb Exchange.

The report of the Distribution Sub-committee of the Investment Bankers' Association of America, the Chairman of which is F. Kenneth Stephenson, of Stone & Webster and Blodget, Inc. of New York, was presented as follows at the annual convention of the Association at Hot Springs, Va.:

The almost complete lack of distribution has, of course, forestalled any problems which in more normal periods would come before the Distribution Subcommittee.

Your Committee has continued to act as spokesman for the various ideas expressed by our members with regard to whether or not certain securities should be dealt in on the New York Curb Exchange. Through your Committee, lists of securities were secured which various members or groups of members felt were not the type of securities to be listed on any exchange. The New York Curb Exchange had received similar information from numerous dealers not members of the Investment Bankers' Association. These combined efforts have resulted in that Exchange removing 229 bonds from either its unlisted or listed division, and 475 stocks from its unlisted division since April 1.

As a result of the investigation of the Curb Exchange in April and May by John J. Bennett, Attorney-General of New York State, a number of reforms have taken place; the ones in which we are most interested being the statement by the Curb Exchange that it will not list any bonds the outstanding amount of which is less than $5,000,000, or bonds in which there is not a proven public interest. The Curb Exchange still reserves the right to list securities without receiving an application from the issuing company. It states that before it will allow trading it will require such detailed information that the issuing company would have to be consulted, and at that time would have an opportunity to forestall trading on the Curb Exchange if it so wished. On the other hand, the Curb would require the issuing company to prove that the public would not benefit by such listing and reserve the right to be the final judge. It is not ready to make these provisions retroactive. The Curb Exchange claims that it has just as much right as an over-the-counter dealer to trade in securities without the consent of the issuing company.

In the last few months the Curb has taken off a great number of stock issues but very few bond issues. It states that this is just a coincidence. It intends to continue to remove bonds the trading volume of which does not show public interest. The Curb informs us that it believes it has removed from trading any bond the volume of which has not been in excess of $100,000 in the last 12 months. The exceptions to this are: (1) cases in which the trading volume is increasing monthly at a rate that makes the Curb feel the volume will soon be above $100,000, and (2) where the issuing company has asked the Curb to continue trading privileges after the Curb has written them suggesting that the issue be removed.

We have learned that at least one company has been successful in having its securities removed from the unlisted division of the Curb Exchange by writing to the Exchange stating that a study of the subject has proven that the number of transactions in the over-the-counter market far exceeds the transactions on the Curb Exchange. They also stated that they did not consider the amount of trade on the Exchange a market in any sense of the word, nor the prices at which the few Curb transactions were made a true indication of the actual current prices for the securities. Your Committee feels that those of you who wish certain securities removed from trading on the Curb will work toward having the request come from the company rather than from those who as investment dealers or traders would benefit by their removal.

Your Committee has received almost no comments from members on the subject in the last few months which entitles it to believe that those who are most vitally interested in seeing issues removed are at least fairly content with the progress.

Your Committee plans to be alert in watching for new developments in distribution methods, and to advise on any innovation which it feels would be helpful.

F. Kenneth Stephenson, *Chairman*

Jonas C. Andersen	Bowman C. Lingle
L. Roy Ballinger	William M. Marshall
Harry W. Beebe	Charles B. Merrill
George W. Bovenizer	Harry S. Middendorf
John R. Chapin	Sidney A. Mitchell
Kenneth M. Crane	George E. Porter
Perry E. Hall	Albert E. Schwabacher
E. Gerald Hanson	Burdick Simons
John D. Harrison	Harry F. Stix
R. Parker Kuhn	Francis T. Ward
Chapman H. Hyams, 3rd	David R. West
Thomas T. Coxon	James P. Hale

Stock Brokers Eligible to Membership in Investment Bankers' Association Under Changes in By-Laws.

As we indicated in our issue of Nov. 4, page 3266, a change in the by-laws of the Investment Bankers' Association of America was made at the annual convention of the Association at Hot Springs, Va., on Nov. 1. One account from the convention city regarding the change is taken as follows from the Boston "Herald":

Stock brokers will be eligible for membership in the Investment Bankers' Association of America as a result of a change in the Association's by-laws here to-day at the concluding session of the convention. No official statement in the matter was made by officers of the Association in the matter, but denial was made by a number of delegates that the move was made in order to form a united front of investment bankers and stock brokers in matters relating to security legislation in Washington.

It was pointed out that of 7,000 bond houses throughout the country, 378, including virtually all of the larger ones, are at present members of the Investment Bankers' Association. It is estimated that there are some 13,075 bankers, of which 600 of the larger ones might logically be expected to join the Association, subject to the approval of the Association's Board of Governors. The section relating to membership at presen. reads that—

"Any individual, corporation, partnership or other legal entity of good reputation, engaged in the investment banking business, that is to say, in the business of purchasing investment securities and publicly offering the same for sale as a dealer therein, is eligible for membership."

As amended to-day the entire clause relating to purchasing and selling securities to the public is dropped out. Thus, it was pointed out, those who merely act as agents for the buyer and seller will be eligible to join the Association.

Robert E. Christie Jr. Elected President Investment Bankers' Association of America—With Induction Into Office Says Need for Active Co-Operation Was Never Greater Than It Is To-day.

Robert E. Christie Jr. of Dillon, Read & Co. of New York was elected President of the Investment Bankers' Association of America at the closing session, Nov. 1, of the annual convention of the Association at Hot Springs, Va. As President Mr. Christie succeeds Frank M. Gordon, Vice-President of the First National Bank of Chicago. With his induction into office President Christie stated that "the need for active co-operation on your part in the work of the Association has never been greater than it is to-day." Mr. Christie added:

We are in the midst of a most critical time for our business. If this Association has any justification for its existence, now is the time to prove its usefulness—not to ourselves alone, but to the business community at large, and, through that relationship, to the country as a whole.

It is not new for the incoming President to tell you that a great honor has been conferred upon him. Nor is there anything original in his pledge to discharge the responsibilities of this exalted office to the utmost of his ability.

You have heard these sentiments in the past from many distinguished predecessors. What they have told you on similar occasions is what I want to say to you to-day: I shall do my best. And if I can emulate their devotion to this work, their spirit of leadership and their accomplishment in office, I am sure you will forgive me later for any lack of originality in these acceptance remarks.

I am thus keenly aware of both the honor and the responsibility of this new task. I expect to devote all of my time to the job of being your President. But I might well hesitate to undertake so serious a leadership at all if I did not know, from past experience as a member of the Board of Governors, the spirit of helpfulness which characterizes the membership of this group and its tremendous resources of sound, friendly counsel upon which its President can draw as necessity arises. I am indebted to the nominating committee for giving to me one of the strongest Boards of Governors the Association has ever had. In accordance with custom I have asked some of the Governors and other outstanding men from our membership to serve as Chairman of National Committees. Their ready acceptance has been very encouraging. I am confident that we shall have the wholehearted support of the entire membership, and I wish every delegate would take this message back to his associates:

"The need for active co-operation on your part in the work of the Association has never been greater than it is to-day. We are in the midst of a most critical time for our business. If this Association has any justification for its existence, now is the time to prove its usefulness—not to ourselves alone, but to the business community at large and, through that relationship, to the country as a whole.

"Whatever we do to amend our mistakes of the past, to restore the free flow of capital, and to revive the confidence of the country in investment bankers, will depend not merely upon the officers, but upon the membership as well. A high degree of watchfulness, of calm, progressive thinking, and of constructive, courageous action is required of every individual member of this Association. Every one must contribute toward the joint effort we have undertaken for the ensuing year.

"All business is suffering from maladjustment. Let us adapt ourselves to our work as quickly as possible, in whatever way may seem best for the welfare of the country as a whole. We shall find, I think, that our individual interests are identical with the general good of our land."

Our retiring President has led us through a difficult year, dedicating himself unselfishly to the business of the Association. It is a pleasure for us to pay public tribute to his sincerity and fine character, and this past-president insignia, which it is my pleasure to give him, carries with it the affection and best wishes of our membership.

Officers Elected at Annual Convention of Investment Bankers' Association of America.

On Nov. 1, at the closing session of the annual convention of the Investment Bankers' Association of America, the following officers were elected:

President, Robert E. Christie Jr., Dillon, Read & Co., New York.

Executive Vice-President, Alden H. Little, Investment Bankers' Association, Chicago.

Vice-Presidents: George W. Bovenizer, Kuhn, Loeb & Co., New York (re-elected); Robert A. Gardner, Mitchell, Hutchins & Co., Chicago; Henry Hart, First of Michigan Corp., Detroit; Edward Hopkinson Jr., Drexel & Co., Philadelphia (re-elected); and Donald O'Melveny, Union Bank & Trust Co., Los Angeles (re-elected).

Treasurer, Cloud Wampler, Lawrence Stern & Co., Chicago.

Secretary, C. Longford Felske, Chicago.

Educational Director, Samuel O. Rice, Investment Bankers' Association, Chicago.

Field Secretary, Arthur G. Davis, Investment Bankers' Association, Chicago.

Board of Governors (two-year terms expiring in 1935): Daniel W. Myers, Hayden, Miller & Co., Cleveland; Homer L. Boyd, Marine National Co., Seattle.

Three-year terms expiring in 1936: Earle Bailie, J. & W. Seligman & Co., New York; Ralph T. Crane, Brown Brothers Harriman & Co., New York; Charles B. Crouse, Crouse & Co., Detroit; T. Stockton Matthews, Robert Garrett & Sons, Baltimore; Orrin G. Wood, Estabrook & Co., Boston; Joseph M. Scribner, Singer, Deane & Scribner, Inc., Pittsburgh; George Leib, Blyth & Co., Inc., San Francisco; Robert N. Williams, Edgar Ricker & Co., Milwaukee; W. Hubert Kennedy, Wells-Dickey Co., Minneapolis, and Otho C. Snider, Prescott, Wright, Snider Co., Kansas City.

Chairmen of the standing committees for the new year were announced as follows by President Christie:

Business Conduct, Francis Moulton, R. H. Moulton & Co., Los Angeles.

Business Problems, George W. Bovenizer, Kuhn, Loeb & Co., New York.

Commercial Credits, J. Norrish Thorne, Goldman, Sachs & Co., New York.

Constitution and By-Laws, Claude G. Rives Jr., Whitney National Bank of New Orleans.

Education, Cloud Wampler, Lawrence Stern & Co., Chicago.

Federal Taxation, Orrin G. Wood, Estabrook & Co., Boston.

Finance, William T. Bacon, Bacon, Whipple & Co., Chicago.

Foreign Securities, Ralph T. Crane, Brown Brothers Harriman & Co., New York.

Government and Farm Loan Bonds, F. Seymour Barr, Barr Bros. & Co., New York.

Group Chairmen, Frank L. Scheffey, Callaway, Fish & Co., New York.

Industrial Securities, John W. Cutler, Edward B. Smith & Co., New York.

Investment Companies, Sydney P. Clark, E. W. Clark & Co., Philadelphia.

Membership, Robert A. Gardner, Mitchell, Hutchins & Co., Chicago.

Municipal Securities, E. Fleetwood Dunstan, Bankers Trust Co., New York.

Public Service Securities, Daniel W. Myers, Hayden, Miller & Co., Cleveland.

Railroad Securities, Pierpont V. Davis, City Co. of New York, New York.

Real Estate Securities, Charles B. Crouse, Crouse & Co., Detroit.

State Legislation, Edward B. Hall, Harris Trust & Savings Bank, Chicago

State and Local Taxation, W. Hubert Kennedy, Wells-Dickey Co., Minneapolis.

Federal Legislation, Earle Bailie, J. & W. Seligman & Co., New York.

Subcommittee Chairmen are as follows:

Distribution, F. Kenneth Stephenson, Stone & Webster and Blodgett, Inc.

Trends of the Business, William Cavalier, William Cavalier & Co., San Francisco.

Salesmen's Compensation, Paul Loughridge, Bosworth, Chanute, Loughridge & Co., Denver.

The membership of the Board of Governors, in addition to those named at the annual meeting, as indicated further above, includes the following:

J. Augustus Barnard, Dominick & Dominick, New York.
F. Seymour Barr, Barr Brothers & Co., Inc., New York.
Pierpont V. Davis, The City Co. of New York, Inc., New York.
Frank L. Scheffey, Callaway, Fish & Co., New York.
William T. Bacon, Bacon, Whipple & Co., Chicago.
T. J. Bryce, Continental Illinois Co., Chicago.
Frank M. Gordon, First National Bank of Chicago, Chicago.
Sydney P. Clark, E. W. Clark & Co., Philadelphia.
Francis Moulton, R. H. Moulton & Co., Los Angeles.
E. Gerald Hanson, Hanson Bros., Inc., Montreal.
John R. Longmire, I. M. Simon & Co., St. Louis.
Harry F. Stix, Stix & Co., St. Louis.
John C. Legg Jr., Mackubin, Goodrich & Co., Baltimore.
Albert P. Everts, Paine, Webber & Co., Boston.
William Cavalier, Wm. Cavalier & Co., San Francisco.
Claude G. Rives Jr., Whitney National Bank, New Orleans.
John J. Rowe, First National Bank, Cincinnati.
George P. Hardgrove, Ferris & Hardgrove, Seattle.
Charles B. Engle, International Co. of Denver, Denver

CURRENT NOTICES.

—Inauguration of a corporate bond department was announced this week by Charles E. Enyart, President of Enyart, Van Camp & Feil, Inc., 39 S. La Salle St., Chicago. J. Wesley Hickman, formerly manager of the bond trading department of Paul H. Davis & Co., has been named manager of the newly opened department. Mr. Hickman, who is a graduate of the University of Illinois, was connected with the Davis organization for more than five years. The firm of Enyart, Van Camp & Feil was organized less than two years ago, having started in business Feb. 1 1932.

—Brooke, Tindall & Co., dealers in investment securities, Atlanta, Ga., have announced that J. Hollis Austin, formerly associated with Clement A. Evans & Co., has joined their organization. Mr. Austin entered the investment field in 1921 with the Robinson-Humphrey Co. as bookkeeper and Cashier and was later made Treasurer of the company. In 1930 he was transferred to their sales department, continuing there until becoming associated with Clement A. Evans & Co. in 1932.

—G. H. Walker & Co. of New York and St. Louis, members of the New York Stock Exchange, announce that James T. Brown Jr., formerly with Halsey, Stuart & Co. and F. S. Moseley & Co., will take over active management of their trading department. Mr. Brown will be assisted by Harvey Wooster. The firm also announces the opening of a municipal department which will specialize in Midwestern and Southwestern municipals under the management of R. F. Duff, formerly of Brown Brothers Harriman & Co.

—The First of Boston Corp. has issued a booklet listing outstanding Canadian Dominion, Provincial and selected municipal bonds, and also issues of the Colony of Newfoundland. The new book varies from previous issues in that it classifies the securities as to the place of payment, grouping those payable in United States or those in Canadian dollars, as well as those payable in sterling.

—The firm name of Hudson, Miller & Moore, Inc., investment dealers of Dallas, Tex., has been changed to Miller, Moore & Brown, Inc. They will continue in the same office, 1309 Main St., Dallas, and will specialize in Texas municipals and Texas public utility preferred stocks.

—The current number of "Security Surveys" issued by Evans, Stillman & Co., 14 Wall St., New York, contains a discussion of speculation, which sets forth popular fallacies concerning it, its true definition and its justification.

—R. A. W. Barrett, formerly manager of the Houston office of Dallas Union Trust Co., has recently become associated with George V. Rotan Co. of Houston, Tex., specialists in Texas municipals.

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. 18) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 7.2% above those for the corresponding week last year. Our preliminary total stands at $4,892,-358,218, against $4,563,847,282 for the same week in 1932. At this center there is a gain for the five days ended Friday of 15.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending Nov. 18.	1933.	1932.	Per Cent.
New York	$2,588,508,164	$2,232,978,418	+15.9
Chicago	199,314,059	170,426,530	+17.0
Philadelphia	238,000,000	264,000,000	—9.8
Boston	191,000,000	174,000,000	+9.8
Kansas City	59,089,761	55,841,258	+5.8
St. Louis	63,800,000	55,000,000	+16.0
San Francisco	99,793,000	88,146,000	+13.2
Los Angeles	No longer will re	port clearings.	
Pittsburgh	76,264,478	74,573,764	+2.3
Detroit	52,144,977	49,660,390	+5.0
Cleveland	55,009,878	64,724,695	—15.0
Baltimore	43,459,180	49,337,543	—11.9
New Orleans	19,392,000	24,522,239	—20.9
Twelve cities, five days	$3,685,775,497	$3,303,210,837	+11.6
Other cities, five days	391,189,685	534,326,630	—26.8
Total all cities, five days	$4,076,965,182	$3,837,537,467	+6.2
All cities, one day	815,393,036	726,309,815	+12.3
Total all cities for week	$4,892,358,218	$4,563,847,282	+7.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended Nov. 11. For that week there is an increase of 11.4%, the aggregate of clearings for the whole country being $3,788,986,263, against $3,402,729,211 in the same week in 1932.

Outside of this city there is a decrease of 0.1%, the bank clearings at this center having recorded a gain of 18.1%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District, including this city, the totals record a gain of 17.5%, but in the Boston Reserve District a loss of 6.9% appears, and in the Philadelphia Reserve District of 12.8%. In the Cleveland Reserve District the decrease is 9.7% and in the Richmond Reserve District 19.0%, while the Atlanta Reserve District has an increase to its credit of 25.4%. In the Chicago Reserve District the totals are larger by 7.8%, in the St. Louis Reserve District by 10.4% and in the Minneapolis Reserve District by 15.7%. The Kansas City Reserve District enjoys a gain of 3.3%, the Dallas Reserve District of 14.4% and the San Francisco Reserve District of 10.1%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Nov.11 1933.	1933.	1932.	*Inc.or Dec.*	1931.	1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	166,233,224	178,520,367	—6.9	297,812,053	413,018,316
2nd New York--12 "	2,595,441,758	2,209,312,139	+17.5	3,686,778,727	6,033,304,104
3rd Philadelp'ia 9 "	170,960,111	196,129,135	—12.8	303,199,027	456,140,828
4th Cleveland-- 5 "	118,761,035	131,450,523	—9.7	236,164,883	366,987,465
5th Richmond - 6 "	67,513,647	83,382,514	—19.0	118,314,809	180,939,082
6th Atlanta----10 "	79,996,916	63,811,298	+25.4	106,119,546	111,904,618
7th Chicago ---19 "	215,210,501	199,703,829	+7.8	421,402,682	739,074,771
8th St. Louis--- 4 "	76,167,076	68,982,957	+10.4	98,707,920	166,551,654
9th Minneapolis 7 "	62,723,300	54,226,804	+15.7	82,218,532	115,027,477
10th Kansas City 9 "	69,976,000	67,748,518	+3.3	116,225,536	174,103,102
11th Dallas----- 5 "	37,785,798	33,025,767	+14.4	48,246,576	58,698,144
12th San Fran--13 "	128,216,897	116,435,360	+10.1	199,218,667	286,795,064
Total-------111 cities	3,788,986,263	3,402,729,211	+11.4	5,714,408,958	9,102,544,625
Outside N. Y. City-----	1,257,996,742	1,259,548,856	—0.1	2,138,664,133	3,215,257,695
Canada--------32 cities	317,721,323	284,529,810	+11.7	279,459,623	329,938,715

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

Clearings at—	*Week Ended Nov. 11.* 1933.	1932.	*Inc. or Dec.*	1931.	1930.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor--	405,831	283,640	+43.1	436,045	632,695
Portland------	1,020,220	1,389,674	—26.6	2,401,834	3,025,045
Mass.—Boston --	145,051,923	158,000,000	—8.2	261,424,743	363,488,265
Fall River----	678,761	496,846	+36.6	873,033	1,048,732
Lowell--------	*500,000	252,799	+97.8	487,160	523,123
New Bedford--	465,542	369,307	+26.1	1,053,581	1,083,609
Springfield----	2,159,117	2,015,953	+7.1	3,573,598	4,524,000
Worcester-----	913,212	1,274,707	—28.4	2,452,960	3,069,933
Conn.—Hartford.	6,220,981	5,227,230	+19.0	9,134,407	14,016,465
New Haven---	2,284,067	2,599,852	—12.1	5,926,642	7,171,371
R.I.—Providence	6,255,600	6,332,800	—1.2	9,538,800	13,345,600
N. H.—Manch'er	277,970	277,559	+0.1	509,250	1,089,478
Total (12 cities)	166,233,224	178,520,367	—6.9	297,812,053	413,018,316
Second Federal Reserve District—New York—					
N. Y.—Albany--	4,567,124	3,322,829	+37.4	5,341,552	6,957,507
Binghamton---	663,590	650,180	+2.1	944,069	1,278,416
Buffalo-------	20,583,953	20,001,332	+2.9	32,785,460	47,876,138
Elmira -------	456,887	413,132	+10.6	729,492	1,156,753
Jamestown----	360,364	418,381	—13.9	706,927	1,365,676
New York----	2,530,989,521	2,143,180,355	+18.1	3,575,744,825	5,887,286,930
Rochester-----	5,248,682	4,896,937	+7.2	8,110,197	10,868,920
Syracuse------	2,564,971	3,158,751	—18.8	4,092,074	5,300,780
Conn.—Stamford	2,221,280	1,921,390	+15.6	2,509,256	3,425,589
N. J.—Montclair	*350,000	346,669	+1.0	539,428	719,649
Newark ------	9,273,842	13,049,911	—28.9	25,303,906	31,120,246
Northern N. J.	18,161,544	17,952,272	+1.2	29,971,541	35,947,500
Total (12 cities)	2,595,441,758	2,209,312,139	+17.5	3,686,778,727	6,033,304,104
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona ---	228,476	265,544	—14.0	561,891	1,228,138
Bethlehem----	c	c	c	c	c
Chester-------	155,081	192,890	—19.6	614,578	873,416
Lancaster-----	590,478	830,293	—28.9	2,078,845	1,726,194
Philadelphia---	165,000,000	189,000,000	—12.7	285,000,000	435,000,000
Reading ------	668,500	1,236,381	—45.9	2,922,866	3,413,316
Scranton------	1,241,406	1,491,541	—16.8	3,469,883	4,163,604
Wilkes-Barre--	1,001,143	1,099,072	—8.9	1,981,660	3,540,631
York---------	791,027	726,414	+8.9	1,446,304	2,419,529
N. J.—Trenton--	1,284,000	1,287,000	—0.2	5,123,000	3,776,000
Total (9 cities)	170,960,111	196,129,135	—12.8	303,199,027	456,140,828
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron----	c	c	c	c	c
Canton-------	c	c	c	c	c
Cincinnati ----	25,991,316	27,526,778	—5.6	45,315,417	56,825,257
Cleveland-----	35,065,112	43,662,548	—19.7	82,999,964	121,040,089
Columbus-----	4,906,800	5,494,000	—10.7	9,815,200	15,727,700
Mansfield-----	1,007,986	934,379	+7.9	1,000,000	1,493,016
Youngstown---	c	c	c	c	c
Pa.—Pittsburgh -	51,789,821	53,832,818	—3.8	97,034,302	171,901,403
Total (5 cities)	118,761,035	131,450,523	—9.7	236,164,883	366,987,465
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	82,697	292,070	—71.7	456,857	1,028,060
Va.—Norfolk ---	1,374,000	1,938,000	—29.1	2,978,919	3,981,436
Richmond ----	22,609,595	22,281,109	+1.5	30,606,849	46,980,000
S. C.—Charleston	878,968	594,832	+47.8	1,512,963	3,125,373
Md.—Baltimore -	29,891,585	42,042,912	—28.9	59,361,525	99,750,468
D. C.—Wash'ton	12,676,802	16,233,591	—21.9	23,397,696	26,163,745
Total (6 cities)	67,513,647	83,382,514	—19.0	118,314,809	180,939,082
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,481,340	1,459,116	+138.6	3,560,700	1,742,766
Nashville -----	7,706,067	6,556,274	+17.5	10,316,823	20,413,108
Ga.—Atlanta----	28,300,000	21,500,000	+31.6	33,153,603	42,362,973
Augusta ------	849,421	671,504	+26.5	1,283,084	1,815,135
Macon--------	483,583	360,551	+34.1	649,523	1,236,459
Fla.—Jacksonville	10,424,000	5,651,877	+84.4	9,025,794	11,879,914
Ala.—Birm'ham -	10,777,495	6,532,102	+65.0	10,615,443	16,314,975
Mobile -------	810,368	706,231	+14.7	1,083,219	1,931,198
Miss.—Jackson--	c	c	c	c	c
Vicksburg-----	136,954	98,465	+39.1	158,669	211,045
La.—New Orleans	17,027,688	20,275,178	—16.0	36,272,688	13,997,045
Total (10 cities)	79,996,916	63,811,298	+25.4	106,119,546	111,904,618
Seventh Federal Reserve District.—Chicago.—					
Mich.—Adrian--	28,550	86,802	—67.1	137,387	201,889
Ann Arbor----	342,004	490,786	—30.3	660,501	867,476
Detroit-------	33,708,560	27,237,170	+23.8	78,623,638	131,013,223
Grand Rapids-	988,530	1,987,607	—50.3	3,377,128	5,825,882
Lansing ------	705,453	336,200	+109.8	2,077,821	2,501,408
Ind.—Ft. Wayne	468,908	949,087	—50.6	1,585,777	2,922,171
Indianapolis---	10,034,000	11,522,000	—12.9	16,219,000	23,558,000
South Bend---	538,123	1,038,783	—48.2	1,580,103	2,868,483
Terre Haute---	2,892,960	2,986,197	—3.1	3,889,475	5,485,480
Wis.—Milwaukee	8,757,653	9,668,840	—9.4	19,461,353	29,300,711
Iowa—Ced. Raps	185,775	381,609	—51.3	811,860	2,855,779
Des Moines---	3,618,758	3,473,372	+4.2	5,829,773	6,917,974
Sioux City----	1,672,881	1,440,368	+16.1	3,370,216	5,262,310
Waterloo -----	c	c	c	c	c
Ill.—Bloomington	*340,000	678,194	—49.9	1,283,841	1,754,948
Chicago------	148,063,645	134,023,092	+10.5	275,692,206	507,364,698
Decatur------	310,749	306,800	+1.3	780,823	1,110,122
Peoria-------	1,528,973	1,692,428	—9.7	2,937,644	3,966,023
Rockford-----	382,777	356,115	+7.5	1,163,665	2,786,146
Springfield----	642,202	1,048,379	—38.7	1,920,471	2,512,048
Total (19 cities)	215,210,501	199,703,829	+7.8	421,402,682	739,074,771
Eighth Federal Reserve District.—St. Louis.—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis--	43,700,000	40,300,000	+8.4	60,800,000	109,900,000
Ky.—Louisville -	14,485,672	17,262,624	—16.1	19,270,571	34,691,741
Tenn.—Memphis	17,729,404	11,071,711	+60.1	17,958,475	21,019,262
Ill.—Jacksonville	b	b	b	b	b
Quincy-------	252,000	348,622	—27.7	678,874	940,651
Total (4 cities) -	76,167,076	68,982,957	+10.4	98,707,920	166,551,654
Ninth Federal Reserve District.—Minneapolis—					
Minn.—Duluth--	3,782,835	4,648,345	—18.6	4,426,273	6,777,296
Minneapolis---	43,053,693	35,411,405	+21.6	53,905,564	78,067,156
St. Paul------	12,316,680	10,571,806	+16.5	18,394,231	22,873,050
No. Dak.—Fargo	1,350,900	1,476,004	—8.5	2,289,539	2,603,796
S. D.—Aberdeen-	377,544	395,322	—4.5	690,157	1,039,057
Mont.—Billings -	251,004	281,172	—10.7	487,607	777,122
Helena-------	1,590,644	1,442,750	+10.3	2,025,161	2,890,000
Total (7 cities) -	62,723,300	54,226,804	+15.7	82,218,532	115,027,477
Tenth Federal Reserve District—Kansas City.—					
Neb.—Fremont -	44,870	83,729	—46.4	197,276	233,334
Hastings------	c	c	c	c	c
Lincoln-------	1,373,128	1,233,473	+11.3	2,667,391	3,100,122
Omaha-------	16,803,905	14,959,086	+12.3	27,376,957	37,606,421
Kan.—Topeka --	1,673,985	1,470,917	+13.8	1,816,293	2,831,474
Wichita------	1,374,739	2,795,455	—50.8	3,997,521	6,347,596
Mo.—Kans. City	45,620,939	44,420,877	+2.7	75,322,325	116,111,655
St. Joseph----	2,427,812	1,949,558	+24.5	3,085,416	5,139,814
Colo.—Colo. Spgs	309,503	375,414	—17.6	819,508	1,174,144
Pueblo-------	347,119	460,009	—24.5	942,849	1,558,542
Total (9 cities) -	69,976,000	67,748,518	+3.3	116,225,536	174,103,102
Eleventh Federal Reserve District—Dallas.—					
Texas—Austin --	653,353	552,546	+18.2	1,253,597	1,371,112
Dallas--------	28,285,202	23,432,346	+20.7	34,602,848	40,918,326
Fort Worth---	5,441,187	5,312,085	+2.4	6,617,954	9,351,291
Galveston-----	1,876,000	1,878,000	—0.1	2,815,000	3,608,000
La.—Shreveport -	1,530,056	1,850,790	—17.3	2,957,177	3,449,415
Total (5 cities) -	37,785,798	33,025,767	+14.4	48,246,576	58,698,144
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	14,554,973	14,955,404	—2.7	24,384,224	37,765,620
Spokane------	3,911,000	4,091,937	—4.4	8,528,000	10,354,000
Yakima------	411,380	401,905	+2.4	887,606	1,523,492
Ore.—Portland--	17,376,155	15,846,105	+9.7	28,810,193	40,061,943
Utah-Salt L. City	6,839,355	7,041,829	—2.9	11,501,087	17,536,362
Calif.—Long Bch.	2,127,717	2,077,828	+2.4	4,400,781	6,476,411
Los Angeles---	No longer will report clearings				
Pasadena-----	2,258,176	2,545,899	—11.3	4,019,599	5,707,072
Sacramento ---	2,890,723	6,004,701	—51.9	8,616,294	6,740,778
San Diego----	No longer will report clearings				
San Francisco-	73,649,847	59,870,840	+23.0	101,646,766	150,926,815
San Jose------	1,613,057	1,153,971	+39.8	2,249,048	3,339,601
Santa Barbara-	771,374	771,109	+0.1	1,528,807	2,166,449
Santa Monica-	731,482	648,987	+12.7	1,325,662	1,995,121
Stockton------	1,081,658	1,024,845	+5.5	1,320,600	2,201,400
Total (13 cities)	128,216,897	116,435,360	+10.1	199,218,667	346,795,064
Grand total (111 cities)--------	3,788,986,263	3,402,729,211	+11.4	5,714,408,958	9,102,544,625
Outside NewYork	1,257,996,742	1,259,548,856	—0.1	2,138,664,133	3,215,257,695

Clearings at—	*Week Ended Nov. 9.* 1933.	1932.	*Inc. or Dec.*	1931.	1930.
Canada—	$	$	%	$	$
Montreal-------	97,698,692	84,797,160	+15.2	92,649,994	113,967,515
Toronto--------	108,423,951	89,919,266	+20.6	74,852,426	94,197,566
Winnipeg-------	51,773,238	50,606,273	+2.3	50,342,252	43,351,979
Vancouver------	12,922,330	12,694,185	+1.8	12,120,851	16,215,732
Ottawa---------	4,955,426	4,323,894	+14.6	5,464,879	5,929,595
Quebec---------	5,348,851	4,845,379	+10.4	4,746,670	6,885,340
Halifax--------	2,116,200	2,066,055	+2.4	2,126,884	3,026,099
Hamilton-------	3,564,513	3,742,312	—4.8	3,681,505	4,583,470
Calgary--------	4,854,390	5,625,736	—13.7	6,385,365	8,783,516
St. John-------	1,673,612	1,444,893	+15.8	1,693,185	2,166,735
Victoria-------	1,426,605	1,362,729	+4.7	1,486,943	1,991,384
London--------	2,290,768	2,132,859	+7.4	2,053,026	2,555,765
Edmonton------	3,541,829	3,510,053	+0.9	4,916,847	4,284,711
Regina---------	4,038,512	4,924,589	—18.0	4,584,542	5,714,412
Brandon--------	349,816	369,439	—5.3	370,940	529,461
Lethbridge------	546,819	498,101	+9.8	406,988	547,420
Saskatoon------	1,565,084	1,698,987	—7.9	1,876,895	2,064,703
Moose Jaw------	559,483	609,016	—8.1	711,257	1,037,300
Brantford------	835,094	807,050	+3.5	756,674	927,468
Fort William----	690,334	659,153	+4.7	597,352	755,534
New Westminster	427,312	417,462	+2.4	409,947	625,019
Medicine Hat---	219,602	227,223	—3.4	222,593	508,381
Peterborough----	651,839	667,997	—2.4	631,539	1,014,070
Sherbrooke------	646,537	668,573	—3.3	575,411	755,017
Kitchener-------	1,063,102	769,940	+38.1	706,705	1,043,768
Windsor--------	2,352,691	2,254,016	+4.4	2,043,417	2,658,365
Prince Albert----	280,911	307,573	—8.7	334,058	320,998
Moncton--------	738,047	686,905	+7.4	598,385	830,499
Kingston-------	637,899	573,385	+11.3	602,128	622,877
Chatham-------	416,384	385,806	+7.9	598,786	570,464
Sarnia----------	427,177	386,453	+10.5	363,221	506,227
Sudbury--------	684,275	547,348	+25.0	547,958	967,325
Total (32 cities)	317,721,323	284,529,810	+11.7	279,459,623	329,938,715

* Estimated. b No clearings available. c Clearing house not functioning at present.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Dull trading with irregular and fractional changes mostly on the side of the decline was the rule on the stock market until Thursday, when the trend turned sharply upward. Profit taking was frequently in evidence, and while there were numerous rallies, the advances were not maintained and many prominent stocks slid back from 1 to 3 or more points before the market turned definitely upward. The upturn on Thursday extended to practically every group, the volume of trading increasing so rapidly that the high-speed tickers were from 3 to 5 minutes behind the transactions on the floor. Call money renewed at ¾ of 1% on Monday and continued unchanged at that rate on each and every day of the week.

The market ruled steady during the abbreviated session on Saturday, and while trading was comparatively dull and without noteworthy incident, the nervousness of the preceding day was entirely lacking. Metal stocks made the best showing, particularly Patino Mines, which broke through to a new high for the year, the buying being based on the advance in the price of tin. United States Smelting, Cerro de Pasco, American Smelting and International Nickel also were in active demand at higher prices. Motor stocks in general were firm, General Motors going forward about a point at its top for the day. Public utilities showed moderate strength as they moved ahead under the leadership of Western Union Telegraph, which advanced 3⅜ points to 53½. The best prices of the day were recorded during the closing hour, though the gains were not particularly large in any group. Railroad issues were neglected, except for New York Central, which closed with a gain of about a point. As the market closed a few of the more active stocks showed modest advances due to the rally in the last quarter hour. Among these were Allied Chemical & Dye, 2 points to 134; J. I. Case Co., 2 points to 72; Columbian Carbon (2), 2⅜ points to 103¾; Industrial Rayon, 2⅛ points to 75; Inland Steel, 2½ points to 31½; National Distillers, 2⅞ points to 95¼; Procter & Gamble pref. (5), 2½ points to 107½; United States Smelting & Refining, 3½ points to 101½; Vulcan Detinning, 6 points to 58, and United States Steel, 1½ points to 42¼.

Prices were slightly higher as trading opened on Monday, but stocks failed to hold their gains as the session progressed. The larger part of the dealings were in the metal, oil and rubber groups, due to inflation talks, though there were some modest gains among other pivotal stocks. As the session progressed, the market turned sluggish and resumed its gradual downward drift. Around 2:30 there was a slight selling flurry, but it did not last long and failed to make any appreciable change in the trend. The principal changes for the day were on the side of the decline and included among others such popular speculative favorites as American Can pref., 2¾ points to 120¾; American Smelting (2) pref., 4 points to 64; Endicott-Johnson pref., 3 points to 114; Johns-Manville pref., 3 points to 99; Public Service of N. J. pref. (8), 7 points to 99; Studebaker pref., 2¾ points to 20⅛, and Worthington Pump, 1¾ points to 23¾.

Following a modest advance in the early trading on Tuesday, the market turned reactionary due, to a large extent, to the selling that developed during the afternoon. Alcohol stocks were the weak issues of the day, most of the active shares in the group breaking sharply followed by the public utility stocks which moved to lower levels. Amer. Tel. & Tel., United States Steel, New York Central and other leaders were higher during the first hour but slipped back as the day advanced. This was true also of the industrial stocks, motor issues and specialties. The losses for the day included Air Reduction, 1½ points to 102½; American Locomotive, 2¼ points to 27; Atchison, 2 points to 48; Byers Co., 3 points to 51; Delaware & Hudson, 2¾ points to 51; Du Pont, 2 points to 111; General Railway Signal, 2 points to 30; National Distillers, 5 points to 89; Public Service of N. J. pref. (5), 2½ points to 60½; Union Pacific, 2½ points to 108; United States Industrial Alcohol, 3¼ points to 64½, and The Fair pref., 2⅛ points to 48.

The market continued to sag on Wednesday, backing and filling without definite trend during most of the trading. Stocks rallied somewhat toward the end of the day but the dealings were small and there was little change in the final prices which were generally on the side of the decline. The outstanding recessions were American Beet Sugar pref. 3 points to 50; Atlantic Coast Line, 2¼ points to 30; Beatrice Creamery, 5 points to 67; J. I. Case Co., 2 points to 69⅝; Columbian Carbon, 2¼ points to 56¾; Corn Products, 2⅛ points to 69; Homestake Mining, 5 points to 335; Laclede Gas, 8⅞ points to 35⅛; Pacific Tel. & Tel., 4½ points to 76; Union Bag & Paper, 2 points to 39, and Wilson & Co., pref., 2 points to 43.

On Thursday the market made only small changes during the early trading, but toward the noon hour the trend turned upward and stocks moved ahead under the leadership of the metal issues and oil shares. United States Steel, Amer. Tel. & Tel. and American Can showed gains running up to 2 or more points and there were numerous substantial advances in other parts of the list. The gains included such active, speculative stocks as Air Reduction, 2⅜ points to 106⅝; Allied Chemical & Dye, 6 points to 140; American Commercial Alcohol, 2½ points to 52; American Tobacco, 3 points to 72; J. I. Case Co., 4⅝ points to 74; Columbian Carbon, 4 points to 60¾; Continental Can, 3 points to 70; Cushman pref., 9½ points to 83; Eastman Kodak, 4 points to 73; Du Pont, 5 points to 85½; Homestake Mining, 3 points to 332; Ingersoll Rand, 4 points to 61; International Business Machine, 6 points to 146; Patino Mines, 3 points to 30; Union Bag & Paper Co., 4 points to 43; United States Industrial Alcohol, 3¾ points to 67; United States Steel, 2⅝ points to 43⅝; Vulcan Detinning, 4⅜ points to 99¼, and Western Union Telegraph, 3½ points to 55¼.

Prices were fairly firm as the market opened on Friday, but following the sharp drop in wheat, the trend turned downward during the last half hour. Oils, motors and merchandising stocks were fairly active during the morning and a number of new tops were registered by some of the more active of the trading favorites. The best levels were touched about noon and from there on prices slowly crumbled though the losses, on the whole, were comparatively small. Prominent among the stocks showing declines on the day were American Commercial Alcohol, 2¾ points to 49¼; American Metal, 2⅛ points to 20¼; Armour Illinois, pref., 4 points to 40; Bethlehem Steel, 3½ points to 48; Cerro de Pasco, 2½ points to 49; Delaware & Hudson, 2 points to 51; Gold Dust, 3 points to 97; Homestake Mining, 4 points to 326; National Biscuit, 5 points to 133½; United States Smelting & Refining, 6⅜ points to 97⅝; Vulcan Detinning, 3¼ points to 56; and Shell Un.on Oil, pref., 4¾ points to 55¼.

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

Week Ended Nov. 17 1933.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	472,180	$2,767,000	$1,654,000	$1,983,000	$6,404,000
Monday	1,091,235	5,638,000	2,872,000	5,873,000	14,383,000
Tuesday	2,169,470	7,521,000	3,588,000	8,782,500	19,891,500
Wednesday	1,353,990	8,104,000	4,259,000	4,327,000	16,690,000
Thursday	2,577,260	9,927,000	4,853,000	5,615,900	20,395,900
Friday	2,323,820	8,962,000	3,647,000	4,897,000	17,506,000
Total	9,987,955	$42,919,000	$20,873,000	$31,478,400	$95,270,400

Sales at New York Stock Exchange.	*Week Ended Nov. 17.*		*Jan. 1 to Nov. 17.*	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	9,987,955	5,629,842	607,506,991	395,667,976
Bonds.				
Government bonds	$31,478,400	$5,093,000	$429,960,300	$527,717,350
State & foreign bonds	20,873,000	10,094,000	679,553,000	669,180,600
Railroad & misc. bonds	42,919,000	25,301,000	1,869,300,900	1,463,695,000
Total	$95,270,400	$40,488,000	$2,978,814,200	$2,660,592,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 17 1933.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	Holi	day	Holi	day	608	$6,000
Monday	23,172	$4,000	13,117	------	411	8,000
Tuesday	36,743	1,000	18,014	$1,000	1,521	8,300
Wednesday	29,168	1,000	17,350	9,100	1,691	------
Thursday	32,172	1,000	11,856	1,000	1,248	6,000
Friday	7,557	1,000	2,490	------	2,044	3,000
Total	128,812	$8,000	62,827	$11,100	7,523	$31,300
Prev. wk. revised	133,366	$20,000	53,396	$37,000	7,202	$29,000

THE CURB EXCHANGE.

The feature of the curb market trading this week was the strength manifest in the oil issues which have moved briskly forward to higher levels. Considerable irregularity has been in evidence and, at times, various groups have been under pressure, but with the possible exception of the moderate downward movement on Wednesday the tendency has been toward higher levels, though the changes, on the whole, have not been particularly noteworthy. Metal stocks and mining shares have attracted some buying and alcohol issues, especially Canadian stocks have been in good demand at higher prices.

On Saturday trading was particularly dull and the tickers were at a standstill for long periods during the two-hour session. Prices worked irregularly lower all along the line, though the losses, as a rule, were small. Oils were mixed and fractional recessions were apparent in some of the more popular shares. Industrials were off and stocks like Sherwin Williams, Tubize A and Consolidated Aircraft dipped from 1 to 2 or more points. New York Telephone pref. slipped back about a point and smaller losses were recorded by the alcohol stocks and miscellaneous issues.

Oil shares led the upward surge on Monday, Humble Oil working into a new top for the year with a gain of about 4 points, followed by Standard of Indiana and International Petroleum, both of which showed improvement over the preceding close. Public utilities were in better demand as Consolidated Gas of Baltimore moved up a point or more. Miscellaneous industrials like Aluminum Co. of America, Horn & Hardart, National Rubber and Great Atlantic & Pacific Tea Co. were stronger and moved to higher levels. Mining shares were given attention owing to the further depreciation of the domestic and international dollar, and gains ranging from fractions to more than a point were scored by Consolidated Mining & Smelting, Newmont, Lake Shore and South American Gold. Alcohol stocks were comparatively quiet, most of the issues in the group showing mixed changes.

Oil shares continued to lead the advance on Tuesday as somewhat higher prices prevailed all along the line. Humble Oil again broke through to a new peak and good advances were recorded by Gulf Oil of Pennsylvania, International Petroleum and Standard of Indiana. Mining shares were in good demand owing to the higher price bid by the Administration for gold and stocks like Lake Shore, Bunker Hill-Sullivan, Consolidated Mining & Smelting and Newmont gained from 2 to 3 points each. Public utilities were lower because of the possibility of the removal of Electric Bond & Share from the dividend list. Alcohol issues were fractionally higher, though there was very little activity in this group.

Some of the oil stocks were stronger on Wednesday, but the general list moved irregularly downward most of the day. In the closing hour prices were down to the lowest levels of the day, giving the entire list a somewhat weak appearance. Mining stocks did not do as well as on the preceding day, although some members of the group showed fractional advances. Public utilities moved within a narrow channel, industrials were irregular with a slight upward tendency and alcohol stocks like Hiram Walker and Distillers Seagram were slightly improved.

Curb stocks, particularly the mining shares, showed a firm tone on Thursday due to the possibility of monetary inflation, Lake Shore and Newmont making advances from a point to more than 4 points. Canadian alcohol issues were in good demand at higher prices and the industrials moved forward under the guidance of Aluminum Co. of America and Axton Fisher, the former moving up about 5 points to 76. Electric Bond & Share dropped over a point, as that stock was removed from the dividend list. Aircraft stocks were irregular, Pan American dropping a point, while Waco moved fractionally upward. Canadian alcohol stocks were again active, especially Hiram Walker, which jumped more than a point. Shawinigan Water & Power was the strong feature of the public utilities as it moved smartly forward about 2 points, followed by American Gas & Electric, Consolidated Gas of Baltimore, on the other hand, registered a loss of about a point.

Prices continued to move upward during the first half of the session on Friday, though the changes were not especially large at any time. Oil stocks led the upswing and, at times, were fairly buoyant. Miscellaneous stocks were firm and registered moderate gains. As the day progressed, some of the leaders among the mining stocks were under pressure and gave up part of their recent advances. Public utilities were somewhat easier, stocks like Electric Bond & Share and American Gas & Electric showing small losses after early firmness. Alcohol stocks sagged toward the close and industrials like Aluminum Co. of America were down about a point. The range for the week was generally toward higher levels though a few prominent stocks showed losses. Among those showing gains were Atlas Corporation, 12⅛ to 12¼; Cities Service, 2 to 2⅛; Cord Corporation, 7⅝ to 7¾; Creole Petroleum, 10⅝ to 11½; Gulf Oil of Pennsylvania, 54 to 58½; Hudson Bay Mining, 10 to 10⅛; Humble Oil, 88½ to 94½; International Petroleum, 20⅛ to 22¼; New Jersey Zinc, 60¾ to 62½; Penroad Corporation, 2¾ to 2⅞; Singer Manufacturing Co., 139¾ to 143¼; A. O. Smith, 24 to 25¼; Standard Oil of Indiana, 31¼ to 32⅝; Swift & Company, 13¾ to 13⅞, and Utility Power, ⅞ to 1.

A complete record of Curb Exchange transactions for the week will be found on page 3661.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Nov. 17 1933.	*Stocks (Number of Shares).*	*Bonds (Par Value).* Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	86,425	$1,140,000	$172,000	$67,000	$1,379,000
Monday	199,055	2,285,000	107,000	144,000	2,536,000
Tuesday	283,935	2,664,000	188,000	143,000	2,995,000
Wednesday	204,900	2,856,000	126,000	105,000	3,087,000
Thursday	306,200	3,448,000	85,000	278,000	3,811,000
Friday	387,435	3,603,000	88,000	193,000	3,884,000
Total	1,467,950	$15,996,000	$766,000	$930,000	$17,692,000

Sales at New York Curb Exchange.	*Week Ended Nov. 17.* 1933.	1932.	*Jan. 1 to Nov. 17.* 1933.	1932.
Stocks—No. of shares	1,467,950	815,650	92,414,090	51,465,868
Bonds.				
Domestic	$15,996,000	$14,726,000	$777,525,000	$762,708,100
Foreign government	766,000	580,000	37,579,000	28,561,000
Foreign corporate	930,000	769,000	36,369,000	53,962,000
Total	$17,692,000	$16,075,000	$851,473,000	$845,231,100

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 1 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £190,447,029 on the 25th ultimo, an increase of £69,730 as compared with the previous Wednesday.

The amounts of gold offered in the open market were fairly substantial. Owing to erratic exchange movements, prices fluctuated widely, but demand for gold on Continental account continued to be keen, maintaining a high premium over franc parity.

Quotations during the week:

	Per Fine Ounce.	*Equivalent Value of £ Sterling.*
Oct. 26	130s. 9½d.	12s. 11.89d.
Oct. 27	131s. 2d.	12s. 11.44d.
Oct. 28	129s. 8d.	13s. 1.24d.
Oct. 30	131s. 2½d.	12s. 11.39d.
Oct. 31	130s. 7d.	13s. 0.14d.
Nov. 1	131s. 9d.	12s. 10.76d.
Average	130s. 10.33d.	12s. 11.81d.

Following the announcement that the Reconstruction Finance Corporation would purchase gold newly mined in the United States, a statement was issued from the White House on Oct. 29 to the effect that arrangement would be made to enable the United States Government, through the Reconstruction Finance Corporation, to purchase gold in foreign markets.

So far the new development has not affected the London market. Although the equivalent of the prices announced in the United States have been very much above the London quotations, particulars as to the methods of procedure when purchases are actually made are awaited with interest in order that some indication of their effect may be obtained.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 23rd ultimo to mid-day on the 30th ultimo:

Imports.		*Exports.*	
Netherlands	£748,788	Netherlands	£504,797
France	171,258	France	47,969
U. S. A	772,890	Belgium	17,462
Venezuela	18,419	Switzerland	13,900
British South Africa	1,138,227	Other countries	2,080
British India	1,523,369		
British Malaya	54,062		
Hongkong	286,083		
Japan	35,255		
Australia	78,997		
New Zealand	46,248		
Jamaica & Dependencies	38,090		
Other countries	36,536		
	£4,948,222		£586,208

The SS. Rajputana, which sailed from Bombay on the 28th ultimo, carries gold to the value of £433,000, consigned to London.

SILVER.

Prices have not shown any wide movements during the week under review, but a very steady tone has been maintained. America has been a consistent buyer and owing to demand from this quarter, the market showed a firmish tendency on most afternoons. China has also been a buyer and consequently offerings from the Continent have been well absorbed. The Indian Bazaars have made some re-sales, but have also given support on occasion.

The market has a good undertone and appears quite steady at the present level.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 23rd ultimo to mid-day on the 30th ultimo:

Imports.		*Exports.*	
Soviet Union (Russia)	£38,000	Sundry	£6,163
Germany	13,332		
France	9,724		
U. S. A	155,890		
British India	13,475		
Australia	18,566		
New Zealand	3,655		
Canada	4,989		
Other countries	5,918		
	£263,549		£6,163

Quotations during the week:

IN LONDON.

	—Bar Silver per Oz. Std.— Cash Deliv.	2 Mos. Deliv.
Oct. 26	18 1-16d.	18 3-16d.
Oct. 27	18 1-16d.	18 3-16d.
Oct. 28	18 3-16d.	18 5-16d.
Oct. 30	18¼d.	18⅜d.
Oct. 31	18¼d.	18⅜d.
Nov. 1	18 5-16d.	18 7-16d.
Average	18.187d.	18.312d.

IN NEW YORK.
(Per ounce .999 fine.)

Oct. 25	39c.
Oct. 26	38¾c.
Oct. 27	39 5-16c.
Oct. 28	39⅛c.
Oct. 30	39½c.
Oct. 31	39⅞c.

The highest rate of exchange on New York recorded during the period from the 26th ultimo to the 1st instant was $4.82½ and the lowest $4.68¾.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*Oct. 22.*	*Oct. 15.*	*Oct. 7.*
Notes in circulation	17,950	17,966	17,972
Silver coin and bullion in India	10,413	10,429	10,479
Gold coin and bullion in India	2,961	2,961	2,951
Securities (Indian Government)	4,576	4,576	4,542

The stocks in Shanghai on the 28th ultimo consisted of about 156,900,000 ounces in sycee, 310,000,000 dollars and 7,120 silver bars, as compared with about 155,200,000 ounces in sycee, 310,000,000 dollars and 6,080 silver bars on the 21st ultimo.

Statistics for the month of October last are appended:

	—Bar Silver— Cash Delivery.	2 Mos. Delivery.	*Bar Gold per Fine Ounce.*
Highest price	18½d.	18⅝d.	134s. 8d.
Lowest price	17¾d.	17 13-16d.	128s. 1d.
Average	18.2212d.	18.3173d.	131s. 6.58d.

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. 11.	*Mon., Nov. 13.*	*Tues., Nov. 14.*	*Wed., Nov. 15.*	*Thurs., Nov. 16.*	*Fri., Nov. 17.*
Silver, per oz	18⅜d.	18⅝d.	18 9-16d.	18½d.	18 5-16d.	18⅜d.
Gold, p. fine oz.	130s.1½d.	129s.1½d.	128s.7d.	129s.½d.	128s.6d.	128s.2d.
Consols, 2½%	Holiday.	73⅝	73½	73⅛	73⅛	73⅝
British 3½%— W. L.	Holiday.	100½	100⅜	99⅞	99⅞	100¼
British 4%— 1960-90	Holiday.	111⅜	111½	110¾	110¾	110⅞
French Rentes (in Paris) 3% fr.	Holiday.	66.70	66.50	66.40	66.00	69.70
French War L'n (in Paris) 5% 1920 amort	Holiday.	107.40	107.10	106.90	106.70	106.30

The price of silver in New York on the same days has been:

Silver in N. Y., (per oz. cts.)	42⅞	43¾	45	44¾	45	44⅝

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. 11 1933. Francs.	Nov. 13 1933. Francs.	Nov. 14 1933. Francs.	Nov. 15 1933. Francs.	Nov. 16 1933. Francs.	Nov. 17 1933. Francs.
Bank of France		11,340	11,300	11,500	11,300	11,400
Banque de Paris et Pays Bas		1,426	1,430	1,420	1,390	1,410
Banque d'Union Parisienne		235	235	232	225	----
Canadian Pacific		205	207	199	188	204
Canal de Suez		19,635	19,815	19,050	19,850	----
Cie Distr d'Electricitie		2,465	2,475	2,465	2,415	----
Cie Generale d'Electricitie		1,998	2,010	1,990	1,980	1,980
Cie Generale Transatlantique		49	47	47	44	----
Citroen B		497	496	497	493	----
Comptoir Nationale d'Escompte		1,047	1,040	1,040	1,020	1,020
Coty Inc		209	200	200	190	190
Courrieres		319	319	319	314	----
Credit Commercial de France		740	735	730	710	----
Credit Foncier de France		4,550	4,560	4,540	4,530	4,560
Credit Lyonnais		2,080	2,080	2,070	2,040	2,090
Distribution d'Electricitie la Par		----	2,480	2,470	2,410	2,430
Eaux Lyonnais		2,700	2,700	2,710	2,680	2,700
Energie Electrique du Nord	HOLI-	727	726	728	728	----
Energie Electrique du Littoral	DAY	937	942	932	925	----
French Line		46	47	45	44	42
Galeries Lafayette		85	85	88	88	89
Gas le Bon		1,010	1,010	1,010	1,010	990
Kuhlmann		621	620	620	610	610
L'Air Liquide		742	750	740	730	730
Lyon (P L M)		915	911	913	901	----
Mines de Courrieres		310	320	310	310	320
Mines des Lens		420	420	410	410	420
Nord Ry		1,300	1,280	1,260	1,280	1,280
Orleans Ry		854	854	854	852	----
Paris, France		950	950	950	950	920
Pathe Capital		72	73	73	73	----
Pechiney		1,085	1,090	1,080	1,060	1,080
Rentes 3%		66.70	66.50	66.40	66.00	65.70
Rentes 5% 1920		107.40	107.10	106.90	106.70	106.30
Rentes 4% 1917		76.70	76.40	76.20	75.90	75.20
Rentes 4½% 1932 A		83.45	83.10	83.30	82.80	82.50
Royal Dutch		1,800	1,800	1,800	1,769	1,800
Saint Gobain C & C		1,310	1,309	1,302	1,272	----
Schneider & Cie		1,491	1,488	1,504	1,490	----
Societe Andre Citroen		501	500	490	490	490
Societe Francaise Ford		61	62	62	60	56
Societe Generale Fonciere		110	111	110	109	110
Societe Lyonnaise		2,680	2,705	2,700	2,675	----
Societe Marseillaise		545	545	540	540	----
Suez		19,700	19,800	20,100	19,900	20,100
Tubize Artificial Silk pref		142	144	140	138	----
Union d'Electricitie		802	800	790	790	800
Union des Mines		200	200	200	200	200
Wagon-Lits		94	94	94	94	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Nov. 11.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.
	Per Cent of Par					
Reichsbank (12%)	157	154	155	156	157	159
Berliner Handels-Gesellschaft (5%)	81	81	80	80	81	82
Commerz-und Privat Bank A G	39	39	39	39	39	40
Deutsche Bank und Disconto-Gesellschaft	40	40	40	40	41	41
Dresdner Bank	50	50	50	50	50	50
Deutsche Reichsbahn (Ger Rys) pref (7%)	101	101	102	102	103	103
Allgemeine Elektrizitaets-Gesell (A E G)	17	16	16	16	16	18
Berliner Kraft u Licht (10%)	111	111	112	113	115	116
Dessauer Gas (7%)	106	104	105	106	108	109
Gesfuerel (5%)	74	73	72	72	74	77
Hamburg Elektr-Werke (8%)	100	98	100	100	101	103
Siemens & Halske (7%)	129	127	125	125	128	131
I G Farbenindustrie (7%)	113	112	112	114	115	117
Salzdetfurth (7½%)	145	---	143	145	145	147
Rheinische Braunkohle (12%)	185	186	182	185	186	185
Deutsches Erdoel (4%)	91	90	89	90	93	95
Mannesmann Roehren	50	50	49	51	53	55
Hapag	10	9	9	10	9	10
Norddeutscher Lloyd	10	11	10	10	10	11

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Nov. 17 1933:

	Bid	Ask
Anhalt 7s to 1946	f29	31
Argentine 5%, 1945, $100 pieces	f78	----
Antioquia 8%, 1946	f25	27
Austrian Defaulted Coupons	f100	----
Bank of Colombia, 7%, '47	f10	20
Bank of Colombia, 7%, '48	f10	20
Bavaria 6½s to 1945	f37	39
Bavarian Palatinate Cons. Cit. 7% to 1945	f24	27
Bogota (Colombia) 6½, '47	f23	26
Bolivia 6%, 1940	f 5	8
Buenos Aires scrip	f15	25
Brandenburg Elec. 6s, 1953	f43	46
Brazil funding 5%, '31-'51	36	38
British Hungarian Bank 7½s, 1962	f50	53
Brown Coal Ind. Corp. 6½s, 1953	f60½	63½
Cali (Colombia) 7%, 1947	f14	15
Callao (Peru) 7½%, 1944	f 3	6
Ceara (Brazil) 8%, 1947	f 3	7
Columbia scrip	f 3	13
Costa Rica funding 5%, '51	f37½	----
Costa Rica scrip	f37½	----
City Savings Bank, Budapest, 7s, 1953	f41	----
Deutsche Bk 6% '32 unst'd	f73	----
Dortmund Mun Util 6s, '48	f33	36
Duisberg 7% to 1945	f23½	26½
Duesseldorf 7s to 1945	f24½	27½
East Prussian Pr. 6s, 1953	37	40
European Mortgage & Investment 7½s, 1966	f52	55
French Govt. 5½s, 1937	150	156
French Nat. Mail SS. 6s,'52	132	136
Frankfurt 7s to 1945	f28½	30½
German Atl Cable 7s, 1945	43	46
German Building & Landbank 6½%, 1948	32	35
German defaulted coupons	f70	72
Haiti 6% 1953	65	75
Hamb-Am Line 6½s to '40	80	83
Hanover Harz Water Wks. 6%, 1957	f31	34
Housing & Real Imp 7s, '46	42	44
Hungarian Cent Mut 7s,'37	f35	37

	Bid	Ask
Hungarian Discount & Exchange Bank 7s, 1963	f29½	31½
Hungarian defaulted coups	f80	----
Hungarian Ital Bk 7½s, '32	f73	78
Koholyt 6½s, 1943	f42	45
Land M Bk, Warsaw 8s, '41	55	65
Leipzig O'land Pr. 6½s, '46	73	76
Leipzig Trade Fair 7s, 1953	f22	25
Luneberg Power, Light & Water 7%, 1948	f62	64
Mannheim & Palat 7s, 1941	49½	52½
Munich 7s to 1945	f37	39
Munic Bk, Hessen, 7s to '45	f29	31
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f35	38
Nassau Landbank 6½s, '38	f52	54
Natl. Bank Panama 6½% 1946-9	40	43
Nat Central Savings Bk of Hungary 7½s, 1962	f50	52
National Hungarian & Ind. Mtge. 7%, 1948	f48½	50
Oberpfalz Elec. 7%, 1946	29	32
Oldenburg-Free State 7% to 1945	f29	31
Porto Alegre 7%, 1968	f14	17
Protestant Church (Germany), 7s, 1946	f38½	40½
Prov Bk Westphalia 6s, '33	f54	58
Prov Bk Westphalia 6s, '36	f52	57
Rhine Westph Elec 7%, '36	f42	45
Rio de Janeiro 6%, 1933	f16	20
Rom Cath Church 6½s, '46	f63	66
R C Church Welfare 7s, '46	39	40
Saarbruecken M Bk 6s, '47	67	74
Salvador 7%, 1957	f14	16
Santa Catharina (Brazil), 8%, 1947	f20	22
Santander (Colom) 7s, 1948	f 8	10
Sao Paulo (Brazil) 6s, 1947	f19	20
Saxon Pub. Works 5%, '32	f35	----
Saxon State Mtge. 6s, 1947	f58	60
Siem & Halske deb 6s, 2930	f230	250
Stettin Pub Util 7s, 1946	f43	46
Tucuman City 7s, 1951	f21	23
Tucuman Prov. 7s, 1950	42	45
Vesten Elec Ry 7s, 1947	f27	29
Wurtemberg 7s to 1945	f36	38

f Flat price.

Public Debt of the United States—Complete Returns Showing Net Debt as of Aug. 31 1933.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Aug. 31 1933, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1932:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Aug. 31 1933. $	Aug. 31 1932. $
Balance end of month by daily statements, &c	1,199,515,473	338,731,250
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+4,012,311	—2,153,288
	1,203,527,784	336,577,962
Deduct outstanding obligations:		
Matured interest obligations	28,390,604	24,949,603
Disbursing officers' checks	95,122,615	83,076,227
Discount secured on War Savings Certificates	4,113,870	4,360,050
Settlement on warrant checks	1,426,749	2,173,149
Total	129,053,838	114,559,029
Balance, deficit (—) or surplus (+)	+1,074,473,546	+222,018,933

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Aug. 31 1933. $	Aug. 31 1932 $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-S.	1,542,681,000	2,656,252,050
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,227,350	1,392,228,350
4s First Liberty Loan, converted 1932-1947	J.-D.	5,002,450	5,002,450
4¼s First Liberty Loan, converted 1932-1947	J.-D.	532,489,950	532,491,150
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,094,150	6,268,100,450
4¼s Treasury bonds of 1947-1952		758,983,300	758,983,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943		352,993,950	352,994,450
3⅜s Treasury bonds of 1941-1943		544,915,050	544,917,050
3⅛s Treasury bonds of 1946-1949		819,497,000	821,403,000
3s Treasury bonds of 1951-1955		759,494,200	800,421,500
3¼s Treasury bonds of 1941		835,036,350	---------
2½s Postal Savings bonds		68,633,500	43,453,360
Treasury notes		5,152,501,200	2,196,987,200
Treasury bills, series maturing—			
1933—Sept. 6		c75,529,000	---------
Sept. 20		c100,361,000	---------
Sept. 27		c75,697,000	---------
Oct. 4		c100,010,000	---------
Oct. 11		c75,453,000	---------
Oct. 18		c75,172,000	---------
Oct. 25		c80,122,000	---------
Nov. 1		c60,096,000	---------
Nov. 8		c75,143,000	---------
Nov. 15		c75,100,000	---------
Nov. 22		c60,200,000	---------
Nov. 29		c100,296,000	---------
1932—Sept. 28		---------	c100,466,000
Oct. 11		---------	c75,278,000
Oct. 19		---------	c75,923,000
Oct. 26		---------	c83,317,000
Nov. 9		---------	c75,217,000
Nov. 16		---------	c75,016,000
Nov. 23		---------	c62,350,000
Nov. 30		---------	c100,500,000
Aggregate of interest-bearing debt		22,722,597,530	19,758,170,390
Bearing no interest		311,572,641	261,784,007
Matured, interest ceased		64,350,515	47,224,190
Total debt		a23,098,520,686	20,067,178,587
Deduct Treasury surplus or *add* Treasury deficit		+1,074,473,946	+222,018,933
Net debt		b22,024,046,740	19,845,159,654

a Total gross debt Aug. 31 1933 on the basis of daily Treasury statements was $23,098,514,910.20, and the net amount of public debt redemptions and receipts in transit, &c., was $5,775.75.
b No reduction is made on account of obligations of foreign Governments or other investments.
c Maturity value.

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York. Imports. 1932.	1931.	Exports. 1932.	1931.	Customs Receipts at New York. 1932.	1931.
	$	$	$	$	$	$
July	37,656,849	84,823,090	35,157,319	67,058,129	7,704,834	17,237,635
August	43,067,631	81,423,455	31,607,397	59,208,716	11,864,718	20,162,713
September	48,988,212	94,872,046	36,988,907	67,749,087	14,253,710	21,683,259
October	54,474,928	92,059,201	38,279,461	65,352,268	13,883,709	18,506,473
November	51,826,170	86,585,105	38,899,469	51,967,285	13,273,841	15,161,993
December	52,453,858	87,837,295	38,645,035	55,939,911	11,000,515	15,902,204
	1933.	1932.	1933.	1932.	1933.	1932.
January	49,266,867	65,450,212	38,168,036	44,388,825	10,670,817	13,177,166
February	42,911,432	68,324,224	36,186,782	47,040,635	8,865,580	12,756,949
March	46,268,303	67,088,157	77,379,206	48,261,354	10,386,765	12,047,238
April	43,203,671	61,785,558	34,200,531	42,176,624	9,493,105	10,741,892
May	52,414,795	52,497,496	35,653,302	38,337,589	10,330,616	9,019,643
June	64,512,052	52,482,112	37,233,454	36,817,616	9,748,706	9,079,203
Total	639,542,264	895,227,951	478,398,899	217,989,316	131,476,916	175,476,369

Movement of gold and silver for twelve months:

Month.	Gold Movement at New York. Imports. 1932.	1931.	Exports. 1932.	1931.	Silver—New York. Imports. 1932.	Exports. 1932.
	$	$	$	$	$	$
July	2,484,659	10,926,608	23,472,951	1,000,328	213,623	533,848
August	10,268,482	25,844,790	18,058,424	32,500	738,216	272,409
September	16,170,722	35,034,945	35,000	28,690,327	781,306	554,106
October	10,759,539	25,656,339	35,000	398,471,056	353,207	650,348
November	811,521	6,840,308	8,560	4,934,936	478,353	397,704
December	82,953,565	13,248,219	5,570	32,622,524	872,429	541,384
	1933.	1932.	1933.	1932.	1933.	1933.
January	111,598,294	19,067,937	5,750	107,842,041	872,419	541,384
February	20,423,202	7,221,315	21,491,025	128,185,769	134,305	38,986
March	2,238,052	6,630,355	628,052,452	43,902,866	757,710	109,091
April	735,518	3,164,462	16,594,167	49,480,976	834,386	645
May	185,814	2,919,081	22,761,257	212,183,353	4,151,754	100,259
June	359,716	2,229,613	4,346,307	226,087,954	12,425,471	242,858
Total	258,989,084	156,783,972	734,866,463	233,434,630	22,613,179	3,983,022

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.
Nov. 4—The National Bank of Florida, Florida, N. Y. President, Calvin C. Crawford; Cashier, Clinton E. Mars. Will succeed the Florida National Bank.	$50,000
Nov. 4—The First National Bank of Freeport, Freeport, Pa. Capital stock consists of $25,000 preferred stock and $25,000 common stock. President, H. C. Brenneman; Cashier, R. L. Briggs. Will succeed the Farmers National Bank of Freeport.	50,000
Nov. 6—Farmers National Bank in Houlton, Houlton, Maine. Capital stock consists of $50,000 preferred stock and $50,000 common stock. President, R. H. Britton; Cashier, S. D. McElwee. Primary organization.	100,000
Nov. 6—Mercantile National Bank of Miami Beach, Miami Beach, Fla. President, Philip Liberman; Cashier, vacant. Conversion of Mercantile Bank & Trust Co. in Miami Beach, Fla.	100,000
Nov. 7—Claremont National Bank, Claremont, N. H. President, Francis W. Johnston; Cashier, Geo. N. Barrett. Will succeed the Claremont National Bank.	100,000
Nov. 8—First National Bank in Ronceverte, Roncevert, W. Va. Capital stock consists of $25,000 preferred stock and $25,000 common stock. President, W. N. Jasper; Cashier, C. E. Boone. Will succeed the First National Bank of Ronceverte.	50,000

VOLUNTARY LIQUIDATION.

Nov. 6—The First National Bank of Springville, Pa. Effective Sept. 14 1933. Liq. Agent, the First & Farmers National Bank & Trust Co. of Montrose, Pa. Absorbed by the First & Farmers National Bank & Trust Co. of Montrose, Pa.	25,000
Nov. 10—The Citizens National Bank of Gastonia, N. C. Effective Nov. 7 1933. Liq. Agent, John R. Rankin, Gastonia, N. C. Succeeded by the Citizens National Bank in Gastonia, N. C.	500,000

BRANCHES AUTHORIZED.

Correction in the weekly bulletin, No. 2104, Aug. 14 1933:

Aug. 9—Address of branch authorized by certificate No. 873A should have been given as 11776 *Oakland* Avenue, Highland Park, Mich., instead of 11776 *Oakman* Avenue; also, address of branch authorized by certificate No. 875A should have been given as *16127* Hamilton Avenue, Highland Park, Mich., instead of *16027* Hamilton Avenue.

Nov. 9—Security-First National Bank of Los Angeles, Calif. Location of branch, southwest corner Main Street and Grand Avenue, El Segundo, Los Angeles County, Calif.

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 Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Share.*
50 G. P. Putnam's Sons (N. Y.), par $100	$250 lot
75 G. P. Putnam's Sons (N. Y.), par $100	$450 lot
75 G. P. Putnam's Sons (N. Y.), par $100	$550 lot
100 G. P. Putnam's Sons (N. Y.), par $100	$700 lot
100 G. P. Putnam's Sons (N. Y.), par $100	$700 lot
100 G. P. Putnam's Sons (N. Y.), par $100	$750 lot
100 G. P. Putnam's Sons (N. Y.), par $100	$800 lot
100 G. P. Putnam's Sons (N. Y.), par $100	$800 lot
113 G. P. Putnam's Sons (N. Y.), par $100	$1,000 lot
750 Peoples Investment Corp., Charleston, S. C., pref., par $100	$16 lot
100 The Ritz Carlton Restaurant & Hotel Co. of Atlantic City (Del.), pref., par $100; 25 common, no par	$10 lot
All right, title and interest in claim of the Three Street Corporation under a certain contract, dated Feb. 26 1932, relating to the properties known as 26-28 Horatio St. and 503-505 West 111th St., Borough of Manhattan, City, County and State of New York	$3 lot
200 The Intercontinental Investment Corp. (Md.), class A, no par; $800 common, no par	$120 lot
400 Pilot Radio & Tube Corp. (Del.), class A common, no par	$7 lot
5 Sherman Investing Corp. (N. Y.), par $100; 3 Kiamie Holding Corp. (N.Y.), no par; 3 Haviland Holding Corp. (N. Y.), par $100; 100 La Dana Holding Corp. (N. Y.), par $100	$5,000 lot
10 Manhattan Co. (N. Y.), par $20	$201 lot
10 New York Title & Mortgage Corp. (Del.), par $1	$8 lot
20 Kent Garage Investing Corp. (Del.), 7% pref. series A, par $100; 30 7% pref. series A, par $100; class B, no par; 15 class B, no par	$4 lot
125 Barkalow Bros. Co. (Nebraska), par $100	50c
25 Investors Stock of the Leighton Bakery & Restaurant Corp. (N. Y.), par $100	50c
335 Bernard Bandler & Sons, Inc. (Md.), 7% cum. pref., par $1	2
Patent rights for the various methods and apparatus for the manufacture of Laminated Glass for the following countries: United States, Belgium, Dominion of Canada, France, Great Britain, Spain and Holland	$5,000 lot
Bonds—	*Per Cent.*
$3,500 Mayflower Country Club, Inc., 4th mtge. 10-year 6% gold bonds, due 1941, fully registered; 1 life membership of the Mayflower Country Club, Inc	$6 lot
600 American certificates representing deposited participating debentures of Kreuger & Toll Co	$11 lot
$7,000 New York & East River Gas 5s, Jan. 1945	93⅞% & int.
$11,000 The Utilities Service Co., 10-year 6½% conv. gold deb. bonds, series A, due Aug. 1 1938—ctf. of deposit	$97 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

130,158 Phoenix Securities Corp. (Del.), common, par $1	$1.50
5 Alameda Community Hotel Corp. (Calif.), common, par $100; 5 Alameda Hotel Corp. (Calif.), preferred, par $100	$4 lot
10 Kockos Bros., Inc. (Calif.), common, par $100	$4 lot
5 Premier Hotels & Service Co. (Calif.), common, par $25; 5 Premier Hotels & Service Co. (Calif.), preferred, par $25	$2 lot
2 The Akron Industrial Salvage Co., Akron, Ohio, common, par $100	$3 lot
5 Indianapolis Airport Corp. (Ind.), par $10	$1 lot
2 New Lisbon Farm Telephone Co., Garrattsville, N. Y., par $10	$1 lot
15 Oak Park Arms Hotel Co. (Ill.), common, par $5; 15 Oak Park Arms Hotel Co. (Ill.), preferred, par $100	$6 lot
4 Proviso Hospital Association (Ill.), common, par $50	$1 lot
390 Greater Cedar Rapids Co. (Iowa), par $1	$3 lot
10 Bowman-Biltmore Hotels Corp. (N. Y.), common, no par; Certificate evidencing the right to receive 10 shares Bowman-Biltmore Hotels Corp. (N. Y.), first pref. (par $100), "after a regular dividend upon the pref. stock of the Westchester-Biltmore Corp. shall have been declared and paid."	$3 lot
10 Cedar Rapids Amusement Association (Iowa), par $100	$2 lot
10 Mutual Tire & Rubber Corp. (Del.), par $10	$1 lot
5 Arizona Indian Tours and Lodges, Inc. (Ariz.), preferred, no par	$2 lot
13 C. B. Hayward & Co., Inc. (N. Y.), common, no par	$2 lot
400 Intercontinents Power Co. (Del.), class A common, no par	$2 lot
Bonds.	*Per Cent.*
$1,000 L. H. Gilmer Co. of Louisiana Inc. 1st mtge. 6% 10-year sinking fund gold bonds, ctf. of dep	$15 lot
3,331 American ctfs. representing deposited partic. debs. of Kreuger & Toll Co.	$5 lot
737 American ctfs. representing deposited partic. debs. of Kreuger & Toll Co.	$2 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Share*
10 Primary School Construction Co. of Buffalo	10c

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
7 President Suspender Co., 1st preferred, par $100	15
5 Ocean Spray Preserving Co., common	3⅜
5 Ocean Spray Preserving Co., preferred par $100	15⅛
10 United Cape Cod Cranberry Co., common	3
10 United Cape Cod Cranberry Co., class A, par $100	15
200 Gas Utilities Co.; 500 Curtiss Airports Corp., v.t.c., temporary ctf	$600 lot
200 Trimount Dredging Co., class B, v.t.c	$20 lot
15 Columbian National Life Insurance Co, par $100	102
100 Texas Louisiana Power Co., 7% preferred, par $100	50c
10 units First Peoples Trust	1½

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Share*
20 Maryland Casualty Co., par $10	2½
20 United States Fidelity & Guaranty Co., par $10	3⅜
4 National Liberty Insurance Co. of America, par $5	5
17 Missouri State Life Insurance Co., par $10	¼
5 Mayflower Building & Loan Association, Newark, N. J., 4th Series	$315 lot
20 Central-Penn National Bank, par $10	20
20 Philadelphia National Bank, par $20	45¼
$10,000 Policy No. 338859, Northwestern Nat. Life Insurance Co., Minneapolis, Minn. Cash value to April 11 1933, $230. Policy dated Feb. 11 1930	$235 lot
Bonds—	*Per Cent.*
$1,000 Rosenwald & Weil 6½% 1st mtge. Certificate of deposit	2

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).			
Albany & Susquehanna (s-a)	$4½	Jan. 2	Holders of rec. Dec. 15
Atlantic, Birmingham & Coast pf. (s.-a.)	$2½	Jan. 2	Holders of rec. Dec. 12
Chestnut Hill (quar.)	75c.	Dec. 4	Holders of rec. Nov. 20
Elmira & Williamsport, pref. (s.-a.)	$1.61	Jan. 2	Holders of rec. Dec. 20
Georgia RR. & Banking (quar.)	$2½	Jan. 15	Holders of rec. Dec. 30
Illinois Central, leased lines (s.-a.)	$2	Jan. 2	Holders of rec. Dec. 11
Kansas, Okla. & Gulf, 6% ser. A & B pf.	3%	Dec. 1	Holders of rec. Nov. 23
Lackawanna RR. of N. J., 4% gtd. (qr.)	$1	Jan. 2	Holders of rec. Dec. 8
Morris & Essex	2.125	Jan. 2	Holders of rec. Dec. 26
N.Y., Lackawanna & West., 5% gtd.(q.)	$1¼	Jan. 2	Holders of rec. Dec. 15
Pittsburgh, Bessemer & Lake Erie, 6% preferred (semi-annual)	d3%	Dec. 1	Holders of rec. Nov. 15
Sussex (semi-annual)	50c.	Jan. 2	Holders of rec. Dec. 16
Valley RR. of N. Y. (semi-annual)	$2½	Jan. 2	Holders of rec. Dec. 16
Public Utilities.			
American Tel. & Tel. (quar.)	$2¼	Jan. 15	Holders of rec. Dec. 15
Atlantic & Ohio Tel. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 17
Baton Rouge Elect., pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Boston Elevated Ry., com. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 9
Citizens Gas Co. of Indianapolis, 5% preferred (quar.)	$1¼	Dec. 1	Holders of rec. Nov. 20
Citizens Traction (Pitts., Pa.), (s.-a.)	$1½	Nov. 16	Holders of rec. Nov. 10
Coast Counties Gas & Elect., 6% pf. (q.)	$1½	Dec. 15	Holders of rec. Nov. 25
Detroit City Gas, 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 25
East Tenn. Tel. (s-a)	$1.44	Jan. 2	Holders of rec. Dec. 17
Electric Bond & Share Co.—common dividend omitted			
Gold Stock Tel. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 31
Gulf State Utilities, $6 pref. (quar.)	$1½	Dec. 15	Holders of rec. Dec. 1
$5½ preferred (quar.)	$1⅜	Dec. 15	Holders of rec. Dec. 1
Illinois Wat. Serv., 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 21
International Ocean Teleg. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 31
Ironwood & Bess. Ry. & Lt., 7% pf. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Lake Superior District Pow., 6% pf. (q.)	$1½	Dec. 1	Holders of rec. Nov. 15
7% preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Lexington Utilities Co., 6½% pf. (qr.)	$1⅝	Dec. 15	Holders of rec. Nov. 30
Lone Star Gas, 6% pref. (quar.)	$1½	Jan. 1	Holders of rec. Nov. 23
Louisville Gas & Elec., A & B, (quar.)	43¾c	Dec. 23	Holders of rec. Nov. 29
Lynchburg & Abingdon Tel. (s-a)	$3	Jan. 2	Holders of rec. Dec. 15
Metropolitan Edison, $7 pref. (quar.)	$1¾	Jan. 1	Holders of rec. Nov. 29
$6 preferred (quar.)	$1½	Jan. 1	Holders of rec. Nov. 29
$5 preferred (quar.)	$1¼	Jan. 1	Holders of rec. Nov. 29
Middlesex Water (quar.)	75c.	Dec. 1	
7% prefrred (s-a)	$3½	Jan. 2	Holders of rec. Dec. 22
Milwaukee Elec. Ry. & Lt. 6% pt. (qr.)	$1½	Dec. 1	Holders of rec. Nov. 15
Nebraska Power Co., 7% pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
New Jersey P. & L., $6 pref. (quar.)	$1½	Jan. 1	Holders of rec. Nov. 29
$5 preferred (quar.)	$1¼	Jan. 1	Holders of rec. Nov. 29
New York Mutual Tel. (s-a)	75c	Jan. 2	Holders of rec. Dec. 31
New York Transportation Co. (quar.)	50c.	Dec. 28	Holders of rec. Dec. 15
Northwestern Tel. (s-a)	$1½	Jan. 2	Holders of rec. Dec. 16
Pacific & Atlantic Tel. (s-a)	$1½	Jan. 2	Holders of rec. Dec. 15
Pennsylvania Water & Pow., com. (qu.)	75c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
Philadelphia Co., $6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 1
$5 preferred (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 1
Phila., Germantown & Norristown (qr.)	$1½	Dec. 4	Holders of rec. Nov. 20
Ponce Elect., 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Public Elect. Light, 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 23
Public Service of N. H., $6 pref. (quar.)	$1½	Dec. 15	Holders of rec. Nov. 30
$5 preferred (quar.)	$1¼	Dec. 15	Holders of rec. Nov. 30
St. Louis Bridge, 1st pref. (s-a)	$3	Jan. 2	Holders of rec. Dec. 15
2d preferred (s-a)	$1½	Jan. 2	Holders of rec. Dec. 15
Tampa Gas, 8% pref. (quar.)	$2	Dec. 1	Holders of rec. Nov. 20
7% preferred	$1¾	Dec. 1	Holders of rec. Nov. 20
Tri-State Tel. & Tel., 6% pref. (quar.)	15c	Dec. 1	Holders of rec. Nov. 15
Virginia Elect. & Pow. Co., $6 pref. (qu.)	$1½	Dec. 20	Holders of rec. Nov. 29
Washington Water Pow., $6 pref. (qu.)	$1½	Dec. 15	Holders of rec. Nov. 24
Fire Insurance Companies.			
Title Ins. Co. of St. Louis, com. (qu.)	12½c	Nov. 30	Holders of rec. Nov. 20
Miscellaneous.			
Allegheny Steel Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
American Business Shares	2c	Dec. 1	Holders of rec. Nov. 15
American Cigar Co., com. (quar.)	$2	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
American Dock, 8% pref. (quar.)	$2	Dec. 1	Holders of rec. Nov. 20
Amer. & General Securities, com. (qu.)	7½c	Dec. 1	Holders of rec. Nov. 17
Preferred (quar.)	75c	Dec. 1	Holders of rec. Nov. 17
Amer. Laundry Mach. Co., com. (qu.)	10c	Dec. 1	Holders of rec. Nov. 20
American Radiator & Standard Sanitary Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 20
American Sugar Refining, com. (quar.)	50c	Jan. 2	Holders of rec. Dec. 5
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 5
Associates Investments Co. (quar.)	$1	Dec. 30	Holders of rec. Dec. 20
Atlas Corp., $3 preference ser. A (quar.)	75c	Dec. 1	Holders of rec. Nov. 20
Beech-Nut Packing Co., com. (quar.)	75c	Jan. 2	Holders of rec. Dec. 12
British American Oil Co., Ltd. (quar.)	r20	Jan. 2	Holders of rec. Dec. 16
Bucyrus-Erie Co., 7% pref. (quar.)	50c	Jan. 2	Holders of rec. Dec. 15
Canada Vinegars (quar.)	40c	Dec. 1	Holders of rec. Nov. 15
Case (J. I.) Co., 7% pref. (quar.)	$1	Jan. 1	Holders of rec. Dec. 12
Champion Coated Paper, 7% pref. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 20
7% special preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Champion Fiber, 7% preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Chesebrough Mfg. (quar.)	$1	Dec. 30	Holders of rec. Dec. 8
Extra	$1	Dec. 30	Holders of rec. Dec. 8
Churchill House Corp., A	50c	Jan. 1	Holders of rec. Dec. 15
Colt's Patent Fire Arms Mfg. (quar.)	25c	Dec. 30	Holders of rec. Dec. 2
Extra	25c	Dec. 30	Holders of rec. Dec. 2

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Columbus Auto Parts, pref. (quar.)	50c	Dec. 1	Holders of rec. Nov. 20
Commercial Invest. Trust Corp., pf.(qu)	o1-52of1	Jan. 1	Holders of rec. Dec. 5
Common (quar.)	50c	Dec. 15	Holders of rec. Nov. 25
Compressed Industrial Gas (quar.)	35c	Dec. 15	Holders of rec. Nov. 30
Congoleum-Mairn, Inc., com. (quar.)	25c	Dec. 15	Holders of rec. Dec. 1
Special	25c	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Corno Mills Co. (quar.)	25c	Dec. 1	Holders of rec. Nov. 20
Cushman's Sons, Inc., com. (quar.)	50c	Dec. 1	Holders of rec. Nov. 20
7% preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 20
$8 preferred (quar.)	$2	Dec. 1	Holders of rec. Nov. 20
Dominion Textile Co., common (quar.)	$1	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 30
Emerson Elec. Mfg., 7% pref.	h$3½	Dec. 1	Holders of rec. Nov. 17
Electric Auto-Lite Co., 7% pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Essex Co. (semi-annual)	$3	Dec. 1	Holders of rec. Nov. 15
Ferro Enamel Corp. (quar.)	10c	Dec. 20	Holders of rec. Dec. 9
Fifth Ave. Bus Securities, (quar.)	16c	Dec. 29	Holders of rec. Dec. 15
Florsheim Shoe Co., 6% pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 16
Galveston Wharf (monthly)	25c	Nov. 15	Holders of rec. Nov. 14
Golden Cycle Corp. (quar.)	40c	Dec. 11	Holders of rec. Nov. 29
Gordon Oil, B (quar.)	25c	Dec. 15	
Great Western Sugar Co., com. (quar.)	60c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Hanna (M. A.) Co., pref. (quar.)	$1¾	Dec. 20	Holders of rec. Dec. 5
Holland Land Co.	$1	Nov. 18	Holders of rec. Nov. 15
Hollinger Consol. Gold Mines, Ltd. (mo)	5c	Dec. 2	Holders of rec. Nov. 17
Imperial Oil, Ltd. (quar.)	r12½c	Dec. 1	Holders of rec. Nov. 15
International Harvester, com. (quar.)	15c	Jan. 15	Holders of rec. Dec. 20
International Safety Razor A (quar.)	60c	Dec. 1	Holders of rec. Nov. 21
International Salt Co. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 15
Judson Mills, 7% pref.	h$3	Dec. 1	
Kimberly Clark Corp., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 12
Kobacker Stores, Inc., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Lake Shore Mines, Ltd. (s.-a.)	50c	Dec. 15	Holders of rec. Dec. 1
Extra	50c	Dec. 15	Holders of rec. Dec. 1
Libbey-Owens-Ford Glass Co.,com. (qu.)	30c	Dec. 15	Holders of rec. Nov. 29
Lily-Tulip Cup Corp., com. (quar.)	37½c	Dec. 15	Holders of rec. Dec. 1
Mapes Consolidated Mfg. (quar.)	75c	Jan. 2	Holders of rec. Dec. 15
Matson Navigation (quar.)	$1½	Nov. 15	Holders of rec. Nov. 10
Maui Agriculture (monthly)	5c	Dec. 1	Holders of rec. Nov. 25
McKeesport Tin Plate Co., com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
McWilliams Dredging Co., com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 20
Meteor Motor Car Co. (quar.)	25c	Dec. 1	Holders of rec. Nov. 20
Midland Royalty Corp., $2 pref.	h25c	Dec. 15	Holders of rec. Dec. 5
Monroe Loan Society	15c	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 20
Extra	15c	Dec. 1	Holders of rec. Nov. 20
Montreal Cottons, Ltd., pref. (quar.)	$1¾	Dec. 15	Holders of rec. Nov. 30
Muskogee Co., 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 20
Nat. Finance Corp. of Am. 6% pf. (qu.)	15c	Jan. 1	Holders of rec. Dec. 11
Common (quar.)	15c	Jan. 1	Holders of rec. Dec. 11
Extra	15c	Jan. 1	Holders of rec. Dec. 11
National Transit Co. (semi-annual)	40c	Dec. 15	Holders of rec. Nov. 29
Newberry (J. J.) Co. (quar.)	15c	Jan. 1	Holders of rec. Dec. 15
New Bedford Cordage, pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Northern Pipe Line Co. (semi-annual)	25c	Jan. 2	Holders of rec. Dec. 8
Omnibus Corp., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 15
Patterson Sargent Co., com. (quar.)	12½c	Dec. 1	Holders of rec. Nov. 22
Penick & Ford, Ltd. (quar.)	50c	Dec. 15	Holders of rec. Dec. 1
Extra	$1	Dec. 15	Holders of rec. Dec. 1
Peoples Drug Stores, com. (quar.)	25c	Jan. 2	Holders of rec. Dec. 8
Preferred (quar.)	$1⅝	Dec. 15	Holders of rec. Dec. 1
Pfaudler Co., 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 20
Pioneer Mills (monthly)	5c	Dec. 1	Holders of rec. Nov. 21
Pontheon Oil (quar.)	2½c	Nov. 28	Holders of rec. Nov. 17
Powdrell & Alexander, Inc., pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Prentice-Hall, Inc.	50c	Dec. 1	Holders of rec. Nov. 22
Procter & Gamble 5% pref. (quar.)	$1¼	Dec. 15	Holders of rec. Nov. 24
Prospect Mfg. (liquidating)	$3	Dec. 1	Holders of rec. Nov. 6
Provident Loan & Savs. Soc. pf. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 20
Quaker Oats, com. (quar.)	$1	Jan. 15	Holders of rec. Dec. 30
6% preferred (quar.)	$1½	Feb. 28	Holders of rec. Feb. 1
Raybestos-Manhattan, Inc. (quar.)	15c	Dec. 15	Holders of rec. Nov. 29
Rich, 6½% pref. (quar.)	$1⅝	Dec. 30	Holders of rec. Dec. 15
Schiff Co., com. (quar.)	25c	Dec. 15	Holders of rec. Nov. 29
Preferred (quar.)	$1¾	Dec. 15	Holders of rec. Nov. 29
South Porto Rico Sugar (quar.)	60c	Jan. 2	Holders of rec. Dec. 9
Preferred (quar.)	$2	Jan. 2	Holders of rec. Dec. 9
Southerland Paper Co.	10c	Dec. 15	Holders of rec. Dec. 5
Spencer Kellogg & Sons,Inc.,com.(qu.)	25c	Dec. 30	Holders of rec. Dec. 15
Standard Oil of Kansas (quar.)	50c	Jan. 31	Holders of rec. Jan. 2
Sun Oil Co., com. extra	f9%	Dec. 15	Holders of rec. Nov. 25
Texas Gulf Sulphur Co. (quar.)	50c	Dec. 15	Holders of rec. Dec. 1
Toronto Elevators, 7% pref. (quar.)	$1¾	Jan. 15	Holders of rec. Jan. 2
Unilever, N. V. (interim)	20f	Dec. 1	
Unilever, Ltd. (interim)	3%	Dec. 1	
United Oil Trust Shares, series H bearer	16c	Dec. 1	
Series H registered	16c	Dec. 1	Holders of rec. Oct. 31
United States Foil Co. com. A & B & pf.	Div	action d	eferred
Victor Monaghan (quar.)	$1	Dec. 1	
7% preferred (quar.)	$1¾	Jan. 2	
Viking Pump, pref. (quar.)	60c	Dec. 15	Holders of rec. Dec. 1
Virginia Coal & Iron Co. (quar.)	25c	Dec. 1	Holders of rec. Nov. 15
Weibel Brewing Co. (quar.)	6¼c	Dec. 30	Holders of rec. Dec. 15
Western Auto Supp. Co., com. A&B(qu.)	50c	Dec. 1	Holders of rec. Nov. 24

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)	$4½	Jan. 1	Holders of rec. Dec. 15
Boston & Albany	$2¼	Dec. 31	Holders of rec. Nov. 30
Catawissa, 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. Cin. Chic. & St. Louis, pref.	$1¼	Oct. 31	Holders of rec. Oct. 4
Cleveland & Pittsburgh, guar. (quar.)	87½c	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
Delaware & Bound Brook (quar.)	$2	Nov. 20	Holders of rec. Nov. 15
Elmira & Williamsport, pref. (s.-a.)	$1.61	Jan. 2	Holders of rec. Dec. 20
Erie & Pittsburgh 7% guaranteed (quar.)	87½c	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
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.)	93¾c	Jan. 1	Holders of rec. Dec. 20
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)	2½%	Dec. 1	Holders of rec. Nov. 1
Semi-annual	$3	Dec. 1	Holders of rec. Nov. 1
Philadelphia Baltimore & Washington	$1½	Dec. 31	Holders of rec. Dec. 16
Pitts. Bess. & Lake Erie, 6% pref (qu.)	d3%	Dec. 1	Holders of rec. Nov. 15
Pittsburgh Fort Wayne & Chicago (qu.)	1¾%	Jan. 2	Holders of rec. Dec. 9
7% preferred (quar.)	1¾%	Jan. 4	Holders of rec. Dec. 9
Pittsburgh Youngstown & Ashtabula—			
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 20
Reading, 1st preferred (quar.)	50c	Dec. 14	Holders of rec. Nov. 23
Union Pacific, common (quar.)	$1½	Jan. 2	Holders of rec. Dec. 1
United New Jersey RR. & Canal (quar.)	$2½	Jan. 10	Holders of rec. Dec. 20
West Jersey & Seashore, com. (s.-a.)	$1½	Jan. 1	Holders of rec. Dec. 15
6% special guaranteed (s.-a.)	1½%	Dec. 1	Holders of rec. Nov. 15

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities.			
Birmingham Water Wks., 6% pf. (qu.)	$1½	Dec. 15	Holders of rec. Dec. 1
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
Butler Water, 7% pref. (quar.)	$1¾	Dec. 15	Holders of rec. Dec. 1
Canadian Hydro-Electric Corp., Ltd.—			
1st preferred (quar.)	r$1½	Dec. 1	Holders of rec. Nov. 1
6% preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 1
Carolina Tel. & Tel (quar.)	$2½	Dec. 30	Holders of rec. Dec. 22
Central Ark. Pub. Serv. 7% pf. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Central Kan Pow., 7% pref. (quar.)	$1¾	Jan. 15	Holders of rec Dec. 31
6% preferred (quar.)	$1½	Jan. 15	Holders of rec Dec. 31
Central Miss. Valley Elect. Prop.—			
Preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Chicago District Electric Generating,			
Preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Cleveland Elec. Illum. 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Connecticut Lt. & P., 6½% pf. (quar.)	$1⅝	Dec. 1	Holders of rec. Nov. 15
5½% preferred (quar.)	$1⅜	Dec. 1	Holders of rec. Nov. 15
Connecticut Power (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15
Connecticut River Pow., 6% pref. (qu.)	$1½	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.)	$1½	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	$1.65	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	$1¾	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. 20
E. St. L. & Interurb. Wat. 7% pf. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 20
6% preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 20
Eastern Shores Pub. Serv., $6½ pf. (qu.)	$1⅝	Dec. 1	Holders of rec. Nov. 10
$6 preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10
Eastern Township Telephone	18c	Apr. 15	Holders of rec. Dec. 31
Elizabethtown Consol. Gas (extra)	$1	Dec. 1	Holders of rec. Nov. 27
Quarterly	$1	Jan. 2	Holders of rec. Dec. 26
Empire & Bay State Telep. 4% gtd. (qu.)	$1	Dec. 1	Holders of rec. Nov. 20
Empire Gas & Electric Co.—			
6% preferred A & B (quar.)	$1½	Dec. 1	Holders of rec. Oct. 31
7% preferred, C (quar.)	$1¾	Dec. 1	Holders of rec. Oct. 31
Escanaba Pow. & Trac. 6% pref. (qu.)	1½%	Feb. 1	Holders of rec. Jan. 27
Federal Light & Traction Co., pref. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15a
Florida Power Corp., 7% pref. A (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
7% preferred (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15
Hackensack Water (s.-a.)	75c	Dec. 1	Holders of rec. Nov. 17
Honolulu Gas (monthly)	15c	Nov. 30	Holders of rec. Nov. 16
Huntington Water, 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 20
7% preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 20
Indianapolis Water Co. 5% pref. (qu.)	$1¼	Jan. 1	Holders of rec. Dec. 12
Industrial & Power Securities Co. (quar.)	l15c	Dec. 1	Holders of rec. Nov. 1
Extra	l5c	Dec. 1	Holders of rec Nov. 1
Kentucky Utilities Co., 7% pr. pf. (qu.)	87½c	Nov. 20	Holders of rec. Nov. 1
Milwaukee Gas Light, 7% pref. (quar.)	$1¾	Dec. 1	Holders of rec. Oct. 25
Minn. Gas Light 7% pref. (quar.)	$1¾	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.)	$1¾	Dec. 1	Holders of rec. Nov. 21
Muncie Water Wks., 8% pf. (quar.)	$2	Dec. 15	Holders of rec. Dec. 1
Mutual Telep. (Hawaii) (monthly)	8c	Nov. 20	Holders of rec. Nov. 10
National Pow. & Light (quar.)	25c	Dec. 1	Holders of rec. Nov. 6
New Castle Water, 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 20
New Rochelle Water Co., 7% pref. (qu.)	$1¾	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.)	$1½	Dec. 1	Holders of rec. Nov. 15
Nova Scotia Light & Pow., 6% pf. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15
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.)	$1¾	Dec. 15	Holders of rec. Nov. 29
Peninsular Telep. Co., 7% pref. (quar.)	1¾%	Feb. 15	Holders of rec Feb. 5
Penn State Water Corp., $7 pref. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 20
Pennsylvania Power Co., $6 pref. (quar.)	$1½	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.)	$1¾	Dec. 1	Holders of rec. Nov. 30
Philadelphia Suburban Water, pf. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 11
Potomac Elec. Pow., 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 13
5½% preferred (quar.)	$1⅜	Dec. 1	Holders of rec. Nov. 13
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
Public Service Corp of N. J.—			
6% preferred (monthly)	50c	Nov. 30	Holders of rec. Nov. 1
Rochester Gas & Elec., 7% pref. B (qu.)	$1¾	Dec. 1	Holders of rec. Oct. 28
6% preferred C & D (quar.)	$1½	Dec. 1	Holders of rec. Oct. 28
Savannah Elec. & Pow., pref. A (quar.)	$2	Jan. 2	Holders of rec. Dec. 8
Preferred series B (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 8
Preferred series C (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 8
Preferred series D (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 8
Shenango Valley Water Co. 6% pf. (qu.)	1½%	Dec. 1	Holders of rec. Nov. 20
Southern Calif. Edison Co.—			
Preferred serial A (quar.)	1¾%	Dec. 15	Holders of rec. Nov. 20
6% preferred series B (quar.)	1½%	Dec. 15	Holders of rec. Nov. 20
Sou. Calif. Gas, $6½ preferred (quar.)	$1⅝	Nov. 29	Holders of rec. Oct. 31
Somerset Union & Middlesex Ltg. (s.-a.)	$2	Dec. 1	Holders of rec. Nov. 14
Susquehanna Utilities, 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 20
Telephone Investors Corp. (monthly)	20c	Dec. 1	Holders of rec. Nov. 20
Monthly	20c	Jan. 1	Holders of rec. Dec. 20
Tennessee Elec. Pow. Co., 5% pref. (qu.)	$1¼	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (monthly)	60c	Dec. 1	Holders of rec. Nov. 15
7.2% preferred (monthly)	60c	Jan. 2	Holders of rec. Dec. 15
Terre Haute Water Works, 7% pf. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 20
Texas Utilities, 7% pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 21
Tide Water Pow., $6 pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10
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
United Gas Improvement, com. (quar.)	30c	Dec. 30	Holders of rec. Nov. 29
Preferred (quar.)	$1¼	Dec. 30	Holders of rec. Nov. 29
United Lt. & Rys. (Del.), 7% pf. (mo.)	58 1-3c	Dec. 1	Holders of rec. Nov. 15
6.36% preferred (monthly)	53c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
7% preferred (monthly)	58 1-3c	Jan. 2	Holders of rec. Dec. 15
6.36% preferred (monthly)	53c	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
Utility Equities Corp., $5½ prior stock.	$1⅜	Dec. 1	Holders of rec. Nov. 15
Washington Ry. & Elec. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 16
5% preferred (quar.)	$1¼	Dec. 1	Holders of rec. Nov. 16
Wheeling Elect., 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 19
Williamsport Water Co., $6 pf. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 12
Wisconsin Telephone, common (quar.)	$1½		
Preferred (quar.)	$1¾		
Fire Insurance Companies.			
North River Insurance (quar.)	15c	Dec. 11	Holders of rec. Dec. 1
Miscellaneous.			
Abbotts Dairies, Inc., com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 15
1st & 2nd preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Affiliated Products, com. (mo.)	5c	Dec. 1	Holders of rec. Nov. 17
Aluminum Mfg., Inc., com. (quar.)	50c	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 15
American Arch (quar.)	25c	Dec. 1	Holders of rec. Nov. 20
American Capital Corp., $5½ pref. (qu.)	$1⅜	Dec. 1	Holders of rec. Nov. 15

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
American Chicle Co. (quar.)	50c	Jan. 2	Holders of rec. Dec. 12
Extra	25c	Jan. 2	Holders of rec. Dec. 12
American Envelope Co. 7% pf. (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 25
American Factors, Ltd. (monthly)	10c	Dec. 10	Holders of rec. Nov. 10
American Hardware (quar.)	25c	Jan. 1	Holders of rec. Dec. 16
American Home Prod. (monthly)	20c	Dec. 1	Holders of rec. Nov. 14a
American Investment of Ill., B (quar.)	7½c	Dec. 1	Holders of rec. Nov. 20
American Mutual Liability Ins. Co	20%	-------	-------------------
American Optical Co., 7% pref. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 16
American Smelting & Refining 7% 1st pf.	h$1¾	Dec. 1	Holders of rec. Nov. 3
American Steel Foundries, pref	50c	Dec. 30	Holders of rec. Dec. 15
American Stores Co. (extra)	50c	Dec. 1	Holders of rec. Nov. 15
Quarterly	50c	Jan. 1	Holders of rec. Dec. 15
American Thread Co., pref. (s.-a.)	12½c	Jan. 1	Holders of rec. Nov. 30
Am. Tobacco Co., com. & com. B (qu.)	$1¼	Dec. 1	Holders of rec. Nov. 10
Archer-Daniels-Midland, com. (qu.)	25c	Dec. 1	Holders of rec. Nov. 20
Artloom Corp., pref	h$1¾	Dec. 1	Holders of rec. Nov. 15
Atlantic Refining Co., com. (quar.)	25c	Dec. 15	Holders of rec. Nov. 21
Austin Motors, Ltd., ordinary	25%	-------	-------------------
Bonus	75%	-------	-------------------
Preferred	20%	-------	-------------------
Automotive Gear Works, pref. (quar.)	41¼c	Dec. 1	Holders of rec. Nov. 20
Bamb'g (L.) & Co., 6½% pref. (quar.)	$1⅝	Dec. 1	Holders of rec. Nov. 15
Bandini Petroleum (mo.)	5c	Nov. 20	Holders of rec. Oct. 31
Bankers National Investing, A & B (qu.)	24c	Nov. 25	Holders of rec. Nov. 15
Quarterly	6c	Nov. 25	Holders of rec. Nov. 15
Preferred (quar.)	15c	Nov. 25	Holders of rec. Nov. 15
Barber (W. H.) & Co., 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Beech-Nut Packing, 7% pref. A (quar.)	$1¾	Dec. 1	-------------------
Belding Corticelli Ltd., pref. (quar.)	$1¾	Dec. 15	Holders of rec. Nov. 30
Berghoff Brewing Corp., common (quar.)	30c	Dec. 1	Holders of rec. Nov. 15
Black-Clawson Co., pref (quar.)	$1½	Dec. 1	Holders of rec. Nov. 25
Bloch Bros., Tobacco, pref. (quar.)	$1½	Dec. 31	Holders of rec. Dec. 25
Blue Ridge Corp., pref. (quar.)	n75c	Dec. 1	Holders of rec. Nov. 6
Bohn Aluminum & Brass Co., com. (qu.)	50c	Dec. 27	Holders of rec. Dec. 12
Borden's Co., com. (quar.)	40c	Dec. 1	Holders of rec. Nov. 15a
Bornot, Inc., class A	25c	Jan. 12	Holders of rec. Jan. 12
Boston Wharf Co. (s.-a.)	$1½	Dec. 30	Holders of rec. Dec. 1
Brach (E. J.) & Sons (quar.)	10c	Dec. 1	Holders of rec. Nov. 11
Brewer & Co. (monthly)	75c	Nov. 25	Holders of rec. Nov. 20
Monthly	75c	Dec. 25	Holders of rec. Dec. 20
Bristol-Myer's Co., initial (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Extra	10c	Dec. 1	Holders of rec. Nov. 15
Brown Shoe Co., common (quar.)	75c	Dec. 1	Holders of rec. Nov. 20
Buckeye Pipe Line Co. (quar.)	75c	Dec. 15	Holders of rec. Nov. 24
Buffalo Ankerite Gold Mines (s.-a.)	5c	Feb. 15	-------------------
Bulolo Gold Dredging, Ltd., com., int'm	r60c	Dec. 4	Holders of rec. Nov. 9
Burroughs Adding Mach. Co. (quar.)	10c	Dec. 5	Holders of rec. Oct. 31
Calamba Sugar Estates, com. (quar.)	40c	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	35c	Jan. 2	Holders of rec. Dec. 15
Canadian Oil Cos., Ltd., pref. (quar.)	$2	Jan. 1	Holders of rec. Dec. 20
Canfield Oil Co., common (quar.)	$1	Nov. 25	Holders of rec. Nov. 20
Carnation Co., 7% pref. (quar.)	$1¾	Jan. 1	-------------------
Cartier, Inc., 7% pref	87½c.	Jan. 31	Holders of rec. Jan. 14
Caterpillar Tractor Co. (special)	12½c	Dec. 1	Holders of rec. Nov. 21
Central Tube Co. (mo.)	10c	Nov. 20	Holders of rec. Nov. 10
Century Ribbon Mills, Inc., pref. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 18
Chartered Investors, $5 pref. (quar.)	$1¼	Dec. 1	Holders of rec. Nov. 1
Chicago Corp., pref. (quar.)	25c	Dec. 1	Holders of rec. Nov. 15
Chicago Jct. Ry. & Union Stk. Yds. (qu.)	$2¼	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Chicago Yellow Cab (quar.)	25c	Dec. 1	Holders of rec. Nov. 20
Chyrsler Corp. (quar.)	50c	Dec. 30	Holders of rec. Dec. 1
Cincinnati Wholesale Grocery, pf. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
City Ice & Fuel Co. (quar.)	50c	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	$1⅝	Dec. 1	Holders of rec. Nov. 20
Clorox Chemical Co., cl. A (quar.)	50c	Jan. 1	Holders of rec. Dec. 20
Coca-Cola Co., com. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 12
Class A (semi-annual)	$1½	Jan. 2	Holders of rec. Dec. 12
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
Colgate-Palmolive-Peet Co., pf. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 11
Collins & Aikman Corp., pref. (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 17
Columbian Carbon Co. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Columbia Pictures, pref. (quar.)	75c	Dec. 1	Holders of rec. Nov. 16a
Compo Shoe Mach., com. (quar.)	12½c	Dec. 1	Holders of rec. Nov. 15
Confederation Life Assoc. (quar.)	**$1**	**Dec. 31**	**Holders of rec. Dec. 25**
Consol. Cigar Corp., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15a
Consol. Diversified Stand. Securities			
Preferred (s.-a.)	25c	Dec. 15	Holders of rec. Nov. 25
Consol. Gold Fields (S. Africa), ord. final	2s. 3d.	-------	-------------------
Consolidated Paper Co	15c	Dec. 1	Holders of rec. Nov. 20
Cottrell (C. B.) & Sons Co., 6% pf. (qu.)	1½%	Jan. 1	-------------------
Crown Cork & Seal Co., Inc. pf. (qu.)	68c	Dec. 15	Holders of rec. Nov. 30a
Crown Zellerbach, cum. pf. A & B (qu.)	37½c	Dec. 1	Holders of rec. Nov. 13
Crum & Forster Ins., A & B (quar.)	10c	Nov. 29	Holders of rec. Nov. 18
Common (quar.)	10c	Dec. 14	Holders of rec. Oct. 5
7% preferred (quar.)	$1¾	Nov. 29	Holders of rec. Nov. 18
8% preferred (quar.)	$2	Dec. 30	Holders of rec. Dec. 20
Cuneo Press, Inc., 6½% pref. (quar.)	$1⅝	Dec. 15	Holders of rec. Dec. 1
Deere & Co., pref. (quar.)	5c	Dec. 1	Holders of rec. Nov. 15
Denver Union Stockyards, pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 20
Deposited Bond Ctfs., ser. 1938 (liq.) 9	.51010c	-------	-------------------
Deposited Bank Shares, N. Y., series A			
(semi-annual)	2½%	Jan. 2	Holders of rec. Nov. 15
Dexter Co	20c	Dec. 1	Holders of rec. Nov. 15
Diamond Match Corp., com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 15
Dictaphone Corp., pref. (quar.)	$2	Dec. 1	Holders of rec. Nov. 17
Durham Hos. Mills (N. C.) 6% pf.)	h50c	Nov. 20	Holders of rec. Nov. 10
Eastern Theatres, Ltd., com. (quar.)	50c	Dec. 1	Holders of rec. Oct. 31
Eastman Kodak Co., common (quar.)	75c	Jan. 2	Holders of rec. Dec. 5
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 5
Egry Register Co. class A	25c	Dec. 1	Holders of rec. Nov. 15
Empire Capital Corp., class A (quar.)	2%	Nov. 29	Holders of rec. Nov. 20a
Farmers & Traders Life Ins. Co. (Syracuse, N. Y.)	$2½	Jan. 1	Holders of rec. Dec. 11
Quarterly	$2½	Apr. 1	Holders of rec. Mar. 11
Federal Service Finance (quar.)	50c	Nov. 31	Holders of rec. Sept. 30
Ferro Enamel Corp., com	10c	Dec. 20	Holders of rec. Dec. 10
Finance Service Co., pref. (quar.)	17½c	Dec. 1	Holders of rec. Nov. 15
Firestone Tire & Rub. Co., 6% pf. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15
First Chrold Corp	$2.15	Nov. 18	Holders of rec. Nov. 10
FitzSimons & Connell Dr. & Dock (qu.)	12½c	Dec. 1	Holders of rec. Nov. 20
Freeport Texas Co. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
Garner Royalties Co., A (s.-a.)	12½c	Dec. 15	Holders of rec. Nov. 30
Gates Rubber, 7% pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 16
Geist (C. H.), 5% pref. A (quar.)	$1¼	Jan. 1	Holders of rec. Dec. 12
6% preferred (quar.)	$1½	Dec. 1	-------------------
General Cigar Co. pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 24
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
Glidden Co., common	25c	Dec. 30	Holders of rec. Dec. 14
Prior preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 14
Globe Democrat Publishing, pref. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 17
Goodyear Tire & Rubber Co., 1st pf. (qu)	50c	Jan. 2	Holders of rec. Dec. 1
Gottfried Baking Co., Inc., pref. (quar.)	**1¾%**	**Jan. 2**	**Holders of rec. Dec. 20**
Grace (W. R.) & Co. 6% pref. (s.-a.)	**3%**	**Dec. 29**	**Holders of rec. Dec. 27**
Grand Union, pref. (quar.)	75c	Dec. 1	Holders of rec. Nov. 10
Great Atl. & Pac. Tea Co., com. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 3
Extra	25c	Dec. 1	Holders of rec. Nov. 3
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 3
Great Northern Paper (quar.)	25c	Dec. 1	Holders of rec. Nov. 18
Great Western Electro-Chemical	$1	Dec. 1	Holders of rec. Nov. 20
1st preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 21
6% preferred (quur.)	$1½	Jan. 2	Holders of rec. Dec. 20
Hale Bros. Stores, Inc. (quar.)	15c	Dec. 1	Holders of rec. Nov. 15
Hancock Oil Co. of Calif., com. class A and B (quar.)	10c	Dec. 1	Holders of rec. Nov. 15

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Harbauer Co., 7% pref. (quar.)	**1¾%**	**Jan. 1**	**Holders of rec. Dec. 21**
Hardesty (R.), 7% pref. (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 15
Hawaiian Commercial & Sugar Co. (mo.)	25c	Dec. 5	Holders of rec. Nov. 25
Hecla Mining Co	10c	Dec. 15	Holders of rec. Nov. 15
Heileman (G.) Brewing (Wis.) (quar.)	20c	Dec. 1	Holders of rec. Nov. 10
Hibbard, Spencer, Bartlett & Co. (mo.)	**10c**	**Nov. 24**	**Holders of rec. Nov. 20**
Monthly	**10c**	**Dec. 29**	**Holders of rec. Dec. 22**
Hires (Chas. E.) Co., com., cl. A (qu.)	50c	Dec. 1	Holders of rec. Nov. 15
Hobart Mfg. Co. (quar.)	25c	Dec. 1	Holders of rec. Nov. 18
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
Hoover & Allison, 7% preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Horn & Hardart Co. of N. Y., pf. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 10
Imperial Chemical Industries, interim x	w2½%	Dec. 8	Holders of rec. Oct. 13
Ingersoll-Rand Co., com. (quar.)	37½c	Dec. 1	Holders of rec. Nov. 6
International Harvester, pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 4
International Milling Co., 1st pref. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 18
1st preferred, series A (quar.)	$1½	Dec. 1	Holders of rec. Nov. 18
International Shoe, pref. (quar.)	**50c**	**Dec. 1**	**Holders of rec. Nov. 15**
Jantzen Knitting Mills, pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 25
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 11
Kekaha Sugar Co. (monthly)	10c	Dec. 1	Holders of rec. Nov. 25
Kendall Co., cum. pref. ser. A (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10a
Participating preferred ser. A (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10a
Klein (D. Emil) Co., common (quar.)	25c	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Kroger Grocery & Bak. com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 10
1st preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
2d preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 19
Landers Frary & Clark (quar.)	37½c	Dec. 31	-------------------
Landis Machine, 7% pref. (quar.)	$1¾	Dec. 15	Holders of rec. Dec. 5
Lanston Monotype Machine Co. (quar.)	$1	Nov. 29	Holders of rec. Nov. 17
Laura Secord Candy Shops (quar.)	75c	Dec. 1	Holders of rec. Nov. 15
Lehigh Coal & Navigation (s.-a.)	20c	Nov. 29	Holders of rec. Oct. 31
Lehn & Fink Prod. Co. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
L fe Savers Corp., initial (quar.)	40c	Dec. 1	Holders of rec. Nov. 1
Liggett & Myers Tobacco Co., com. and common B (quar.)	$1	Dec. 1	Holders of rec. Nov. 15
Lincoln Stores, Inc., com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 24
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 24
Link Belt Co. common (quar.)	10c	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 15
Loblaw Groceterias Co., A & B (quar.)	r20c	Dec. 1	Holders of rec. Nov. 11
Lock Joint Pipe Co. (monthly)	33c	Nov. 30	Holders of rec. Nov. 30
Monthly	34c	Dec. 31	Holders of rec. Dec. 31
Loose-Wiles Biscuit Co. pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 18a
Lord & Taylor, 1st pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 17
Ludlow Mfg. Assoc. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 4
Manischewitz (B.), 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Mapes Consolidated Mfg. Co. (quar.)	75c	Jan. 2	Holders of rec. Dec. 15
Quarterly	75c	Apr. 2	Holders of rec. Mar. 15
Quarterly	75c	July 2	Holders of rec. June 15
May Dept. Stores, com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 15
Mayflower Associates (quar.)	50c	Dec. 15	Holders of rec. Dec. 1
McColl Frontenac Oil, com. (quar.)	r15c	Dec. 15	Holders of rec. Nov. 15
McClatchy Newspaper, 7% pref. (quar.)	**43¾c**	**Dec. 1**	**Holders of rec. Dec. 1**
McIntyre Porcupine Mines, Ltd. (qu.)	25c	Dec. 1	Holders of rec. Nov. 1
Extra	25c	Dec. 1	Holders of rec. Nov. 1
Merck Corp., pref (quar.)	$2	Jan. 2	Holders of rec. Dec. 16
Mercury Oils, Ltd., com	4c	Jan. 2	Holders of rec. Nov. 30
Metal Textile Corp., preferred (quar.)	81¼c	Dec. 1	Holders of rec. Nov. 20
Metro-Goldwyn Pictures, pref. (quar.)	47¼c	Dec. 15	Holders of rec. Nov. 24
Moore (Wm.) Dry Goods (quar.)	$1½	Jan. 1	Holders of rec. Dec. 26
Morris 5c. & 10c. to $1 Sts., 7% pf. (qu.)	**1¾%**	**Jan. 2**	-------------------
Morris Plan Ins. Soc. (quar.)	**$1**	**Dec. 1**	**Holders of rec. Nov. 24**
Motor Finance Corp. (quar.)	20c	Nov. 29	Holders of rec. Nov. 22
Mt. Diablo Oil, Min. & Develop. (qu.)	½c	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
Muskogee Co., 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 20
Nashua Gummed & Coated Paper	50c	Dec. 15	Holders of rec. Nov. 8
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 21
National Biscuit Co., pref. (quar.)	$1¾	Nov. 29	Holders of rec. Nov. 15a
National Bond & Share Corp	25c	Dec. 15	Holders of rec. Nov. 29
National Container Corp., pref. (quar.)	**50c**	**Dec. 1**	**Holders of rec. Nov. 15**
National Dairy Products Co., com. (qu.)	30c	Jan. 2	Holders of rec. Dec. 4
Class A & B preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 4
National Lead Co., class A pref. (quar.)	$1¾	Dec. 15	Holders of rec. Dec. 1
National Sugar Refining Co. (quar.) l	52.63c	Jan. 2	Holders of rec. Dec. 1
Natomas Co. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 20
Newberry (J. J.) Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 16
Niagara Share Corp. of Md.—			
Class A $6 preferred (quar.)	**$1½**	**Jan. 2**	**Holders of rec. Dec. 15**
Northam Warren Corp., pref. (quar.)	**75c**	**Dec. 1**	**Holders of rec. Nov. 15**
Norwalk Tire & Rubber Co., pref. (qu.)	87½c	Jan. 1	Holders of rec. Dec. 21
Novadel Agene Corp. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
Ogilvie Flour Mills Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 21
Ohio Oil Co., preferred (quar.)	$1½	Dec. 15	Holders of rec. Dec. 2
Onomea Sugar (mo.)	20c	Nov. 20	Holders of rec. Nov. 10
Oshkosh Overall Co., preferred (quar.)	50c	Dec. 1	Holders of rec. Nov. 24
Parker Rust Proof, common (quar.)	75c	Nov. 20	Holders of rec. Nov. 10
Extra	75c	Nov. 20	Holders of rec. Nov. 10
Preferred (s.-a.)	35c	Nov. 20	Holders of rec. Nov. 10
Pender (David) Grocery Co.—			
Conv. class A (quar.)	87½c	Dec. 1	Holders of rec. Nov. 20
Phoenix Hosiery Co., 1st pref. (quar.)	87½c	Dec. 1	Holders of rec. Nov. 16
Pillsbury Flour Mills, Inc., com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 15
Pittsburgh Plate Glass Co. (quar.)	25c	Jan. 2	Holders of rec. Dec. 9
Pollock Paper Box Co., pref. (quar.)	$1¾	Dec. 15	Holders of rec. Dec. 1
Prentice-Hall, Inc., preferred (quar.)	75c	Dec. 1	Holders of rec. Nov. 20
Purity Bakeries (quar.)	25c	Dec. 1	Holders of rec. Nov. 20
Quaker Oats Co., 6% preferred (quar.)	$1½	Nov. 29	Holders of rec. Nov. 1
Reliance International Corp., $3 pf. (qr.)	50c.	Dec. 1	Holders of rec. Nov. 21
Reynolds Metals Co. (quar.)	25c	Dec. 1	Holders of rec. Nov. 15
Rich's, Inc., 6½% preferred (quar.)	$1⅝	Dec. 30	Holders of rec. Dec. 15
Rike-Kumler Co., com	50c.	Dec. 11	Holders of rec. Nov. 25
Rolland Paper Co., 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Royalite Oil Co., Ltd., com	50c.	Dec. 20	Holders of rec. Dec. 5
Rubenstein (Helena) (quar.)	25c	Dec. 1	Holders of rec. Nov. 10
Second Investors Corp., 6% pref. (quar.)	75c	Dec. 1	Holders of rec. Nov. 15
Second Twin Bell Syndicate (monthly)	20c	Dec. 5	Holders of rec. Nov. 30
Selfridge, Provincial Stores, ord	2½%	Nov. 30	Holders of rec. Nov. 14
American deposit receipts	2½%	Dec. 7	Holders of rec. Nov. 14
Selfridge Provision Stores, Ltd	2½%	Nov. 30	-------------------
Sherwin-Williams Co., pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Socony-Vacuum Corp. (quar.)	25c	Dec. 15	Holders of rec. Nov. 17a
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.)	$1¾	Dec. 1	Holders of rec. Nov. 17
South American Gold & Platinum Co	10c	Dec. 12	Holders of rec. Dec. 2
South Porto Rico Sugar, com., special	p	Nov. 25	Holders of rec. Nov. 10
Standard Coosa-Thatcher (quar.)	12½c	Jan. 1	Holders of rec. Dec. 20
7% preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Standard Oil Co. of Calif. (quar.)	25c	Dec. 15	Holders of rec. Nov. 15
Standard Oil Co. of Indiana (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15
Standard Oil of Nebraska (quar.)	25c.	Dec. 20	Holders of rec. Nov. 27
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**
Sterling Products, Inc. of Del., initial (qr.)	95c.	Dec. 1	Holders of rec. Nov. 15a
Strawbridge & Clothier, pref. A (quar.)	**$1½**	**Dec. 1**	**Holders of rec. Nov. 15**
Stromberg-Carl. Tel. Mfg., 6½% pf. (qu)	**$1⅝**	**Dec. 1**	**Holders of rec. Nov. 15**
Sun Oil Co., com. (quar.)	**25c**	**Dec. 15**	**Holders of rec. Nov. 25**
Preferred (quar.)	**1½%**	**Dec. 1**	**Holders of rec. Nov. 10**
Sutherland Paper Co., com	10c	Dec. 15	Holders of rec. Dec. 5
Sylvania Industrial (quar.)	**25c**	**Dec. 15**	**Holders of rec. Dec. 1**
Texas Gulf Producing	e2½%	Dec. 23	Holders of rec. Nov. 24
Tex-O-Kan Flour Mills, 7% pref. (qr.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Thomson Electric Welding (quar.)	25c	Dec. 1	Holders of rec. Nov. 24
Timken Detroit Axle Co., pref. (quar.)	**$1¾**	**Dec. 1**	**Holders of rec. Nov. 20**

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Timken Roller Bearing Co. (quar.)	15c.	Dec. 15	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
Underwood-Elliott-Fisher Co. com. (qr.)	25c.	Dec. 30	Holders of rec. Dec. 12
Preferred (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 12
Union Tank Car Co. (quar.)	30c.	Dec. 1	Holders of rec. Nov. 17
United Biscuit Co. of Amer., com. (qu.)	40c	Dec. 1	Holders of rec. Nov. 10
United Dyewood, pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
United Grain Growers	$1	-------	-------
United Milk Crate Corp., cl A. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
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.)	$1¾	Jan. 2	Holders of rec. Dec. 15
United States Petroleum (quar.)	1c.	Dec. 11	Holders of rec. Dec. 5
U. S. Pipe & Foundry Co., com. (quar.)	12½c.	Jan. 20	Holders of rec. Dec. 30
1st preferred (quar.)	30c.	Jan. 20	Holders of rec. Dec. 30
United States Playing Card (quar.)	25c	Jan. 1	Holders of rec. Dec. 21
United States Steel, pref.	50c	Nov. 29	Holders of rec. Nov. 2
United Stores Corp., pref. (quar.)	h81¼c	Dec. 15	Holders of rec. Nov. 24
Van Raalte Co., 1st pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 18
Vanadium Alloys Steel Co. special	25c	Nov. 20	Holders of rec. Nov. 10
Venezuelan Oil Consol., Ltd.—			
Common (interim)	5%	-------	-------
Vick Chemical, Inc., initial (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Extra	10c	Dec. 1	Holders of rec. Nov. 15
Ward Baking Corp., 7% pref.	50c	Jan. 2	Holders of rec. Dec. 15
Wesson Oil & Snowdrift Co., pref. (qu.)	$1	Dec. 1	Holders of rec. Nov. 15
Western Cartridge Co., 6% pref. (qu.)	$1½	Nov. 20	Holders of rec. Oct. 21
Western R. Est. Trustees (Boston), (s-a)	$1	Dec. 1	Holders of rec. Nov. 20
Westvaco Chlorine Products Corp.—			
Common (quar.)	10c	Dec. 1	Holders of rec. Nov. 15
Wiser Oil (quar.)	25c	Jan. 2	Holders of rec. Dec. 12
Wolverine Tube, 7% pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Woolworth (F. W.) common (quar.)	60c	Dec. 1	Holders of rec. Nov. 10
Wrigley (Wm.) Jr. Co.—			
Capital stock (monthly)	l 26 6/10c	Dec. 1	Holders of rec. Nov. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

l Subject to the 5% NIRA tax.

m Commercial Invest. Tr. pays div. on convertible preference stock, optional series of 1929, at the rate of 1-52 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.

o A dividend on the conv. pref. stock, optional series of 1929, of Commercial Investment Trust Corp., has been declared payable in common stock of the corporation at the rate of 1-52 of 1 share of common stock per share of conv. pref. stock, or at the option of the holder, in cash at the rate of $1.50 for each share of conv. pref. stock held.

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.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, NOV. 11 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	79,402,000	9,358,000
Bank of Manhattan Co.	20,000,000	31,931,700	263,494,000	33,076,000
National City Bank	124,000,000	44,272,400	a839,236,000	159,683,000
Chemical Bk. & Tr. Co.	20,000,000	47,147,400	249,316,000	30,000,000
Guaranty Trust Co.	90,000,000	177,962,600	b824,566,000	64,741,000
Manufacturers Trust Co.	32,935,000	20,297,500	197,465,000	98,489,000
Cent. Han. Bk. & Tr. Co.	21,000,000	61,203,500	470,547,000	53,036,000
Corn Exch. Bk. Tr. Co.	15,000,000	17,567,700	176,934,000	21,597,000
First National Bank	10,000,000	75,366,000	307,845,000	30,195,000
Irving Trust Co.	50,000,000	62,320,200	293,245,000	47,796,000
Continental Bk. & Tr. Co	4,000,000	4,587,000	27,396,000	1,424,000
Chase National Bank	148,000,000	60,200,000	c1,071,232,000	97,977,000
Fifth Avenue Bank	500,000	3,198,700	43,269,000	2,825,000
Bankers Trust Co.	25,000,000	63,285,500	d459,617,000	65,558,000
Title Guar. & Tr. Co.	10,000,000	10,560,800	23,972,000	289,000
Marine Midland Tr. Co.	10,000,000	5,269,900	40,305,000	4,566,000
New York Trust Co.	12,500,000	22,204,200	187,645,000	14,673,000
Com'l Nat. Bk. & Tr. Co	7,000,000	7,904,300	44,502,000	2,498,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	4,686,800	39,373,000	30,603,000
Totals	614,185,000	729,362,400	5,639,361,000	768,384,000

* As per official reports: National, Oct. 25 1933; State, Sept. 30 1933; Trust Companies, Sept. 30 1933.

Includes deposits in foreign branches as follows: (a) $217,437,000; (b) $63,152,000; (c) $73,462,000; (d) $22,896,000

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. 10:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 10 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	20,440,100	148,100	1,351,000	2,088,000	19,523,500
Trade Bank	2,730,891	104,805	589,895	341,250	3,111,450
Brooklyn—					
People's National	5,245,800	96,000	325,000	143,000	5,018,000

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	49,991,200	*2,368,900	13,689,700	2,169,700	57,722,700
Federation	6,265,133	55,800	362,940	825,759	5,936,727
Fiduciary	9,021,596	*437,552	296,431	411,339	8,668,340
Fulton	16,705,500	*2,568,500	1,260,300	621,400	16,436,400
Lawyers County	26,840,500	*6,238,100	1,628,600	------	32,174,500
United States	66,887,413	7,210,382	17,704,869	------	63,662,695
Brooklyn—					
Brooklyn	90,834,000	2,677,000	19,922,000	260,000	98,408,000
Kings County	24,414,200	1,616,614	7,012,601	------	26,413,285

* Includes amount with Federal Reserve as follows: Empire, $1,404,200; Fulton, $2,447,600; Fiduciary, $219,810; Lawyers County, $5,519,600.

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. 15 1933, in comparison with the previous week and the corresponding date last year:

	Nov. 15 1933.	Nov. 8 1933.	Nov. 16 1932.
Resources—	$	$	$
Gold with Federal Reserve Agent	576,706,000	576,706,000	609,724,000
Gold redemp. fund with U. S. Treasury	8,029,000	8,285,000	4,662,000
Gold held exclusively agst. F. R. notes	584,735,000	584,991,000	614,386,000
Gold settlement fund with F. R. Board	212,855,000	198,769,000	93,706,000
Gold and gold certificates held by bank	147,441,000	147,136,000	290,653,000
Total gold reserves	945,031,000	930,896,000	998,745,000
Other cash*	53,932,000	49,241,000	77,681,000
Total gold reserves and other cash	998,963,000	980,137,000	1,076,426,000
Redemption fund—F. R. *bank* notes	2,821,000	3,043,000	----------
Bills discounted:			
Secured by U. S. Govt. obligations	13,346,000	12,623,000	31,691,000
Other bills discounted	27,846,000	27,571,000	28,212,000
Total bills discounted	41,192,000	40,194,000	59,903,000
Bills bought in open market	5,488,000	2,426,000	10,391,000
U. S. Government securities:			
Bonds	170,045,000	170,045,000	187,716,000
Treasury notes	350,919,000	350,919,000	140,562,000
Certificates and bills	310,717,000	310,717,000	407,514,000
Total U. S. Government securities	831,681,000	831,681,000	735,792,000
Other securities (*see note*)	993,000	993,000	4,036,000
Total bills and securities (*see note*)	879,354,000	875,294,000	810,122,000
Resources (Concluded)—			
Due from foreign banks (*see note*)	1,251,000	1,336,000	903,000
F. R. notes of other banks	4,394,000	3,661,000	4,964,000
Uncollected items	127,581,000	73,496,000	121,637,000
Bank premises	12,818,000	12,818,000	14,817,000
All other assets	27,426,000	26,631,000	20,070,000
Total assets	2,054,608,000	1,976,416,000	2,048,939,000
Liabilities—			
F. R. notes in actual circulation	639,338,000	643,176,000	578,587,000
F. R. *bank* notes in actual circulation	51,444,000	52,604,000	----------
Deposits: Member bank—reserve account	1,000,437,000	967,570,000	1,182,761,000
Government	28,058,000	24,665,000	6,853,000
Foreign bank (*see note*)	2,952,000	6,103,000	3,946,000
Special deposits—Member bank	5,663,000	5,399,000	----------
Non-member bank	1,432,000	1,202,000	----------
Other deposits	42,166,000	38,024,000	10,239,000
Total deposits	1,080,708,000	1,042,963,000	1,203,799,000
Deferred availability items	124,669,000	79,759,000	116,702,000
Capital paid in	58,464,000	58,454,000	58,981,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	14,927,000	14,402,000	15,793,000
Total liabilities	2,054,608,000	1,976,416,000	2,048,939,000
Ratio of total gold reserve & other cash* to deposit and F. R. note liabilities combined	58.1%	58.1%	60.4%
Contingent liability on bills purchased for foreign correspondents	1,298,000	3,574,000	11,146,000

* "Other cash" does not include F. R. notes or a bank's own F. R. *ban* 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 "Al 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. 16, 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. 15 1933.

	Nov. 15 1933.	*Nov.* 8 1933.	*Nov.* 1 1933.	*Oct.* 25 1933.	*Oct.* 18 1933.	*Oct.* 11 1933.	*Oct.* 4 1933.	*Sept.* 27 1933.	Nov. 16 1932.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,630,254,000	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	**2,241,169,000**
Gold redemption fund with U. S. Treas	38,185,000	39,266,000	37,313,000	37,313,000	36,569,000	37,419,000	36,273,000	35,723,000	**42,106,000**
Gold held exclusively agst. F. R. notes	2,668,439,000	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	**2,283,275,000**
Gold settlement fund with F. R. Board	668,019,000	661,187,000	666,190,000	629,632,000	631,283,000	641,427,000	626,415,000	592,547,000	**321,867,000**
Gold and gold certificates held by banks	240,695,000	240,710,000	245,841,000	248,512,000	246,633,000	249,560,000	250,020,000	250,503,000	**421,927,000**
Total gold reserves	3,577,153,000	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	**3,027,069,000**
Reserves other than gold	a	a	a	a	a	a	a	a	----------
Other cash*	225,820,000	214,007,000	226,491,000	238,012,000	229,208,000	215,220,000	219,232,000	231,762,000	**268,199,000**
Total gold reserves and other cash	3,802,973,000	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	**3,295,268,000**
Non-reserve cash	a	a	a	a	a	a	a	a	----------
Redemption fund—F. R. *bank* notes	11,693,000	11,457,000	11,248,000	11,365,000	11,315,000	10,515,000	9,839,000	9,497,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	26,457,000	26,298,000	24,994,000	25,825,000	22,798,000	24,067,000	23,241,000	31,219,000	**101,293,000**
Other bills discounted	84,980,000	85,963,000	91,513,000	88,768,000	89,956,000	95,240,000	99,743,000	102,014,000	**205,879,000**
Total bills discounted	111,437,000	112,261,000	116,507,000	114,593,000	112,754,000	119,307,000	122,984,000	133,233,000	**307,172,000**
Bills bought in open market	15,180,000	6,737,000	6,644,000	6,523,000	6,569,000	6,906,000	7,195,000	6,681,000	**34,524,000**
U. S. Government securities—Bonds	442,691,000	441,210,000	442,891,000	441,262,000	441,395,000	441,225,000	441,271,000	442,011,000	**420,693,000**
Treasury notes	1,021,001,000	1,020,979,000	1,007,587,000	994,098,000	976,161,000	976,162,000	971,411,000	937,374,000	**368,384,000**
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other certificates and bills	967,910,000	967,912,000	969,297,000	964,796,000	957,723,000	926,722,000	896,534,000	895,010,000	**1,061,657,000**
Total U. S. Government securities	2,431,602,000	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	**1,850,734,000**
Other securities	1,569,000	1,559,000	1,559,000	1,559,000	1,559,000	1,737,000	1,837,000	1,729,000	**5,569,000**
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,559,788,000	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	**2,197,999,000**
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	3,615,000	3,700,000	3,732,000	3,610,000	4,913,000	3,662,000	4,238,000	3,775,000	**2,749,000**
Federal Reserve notes of other banks	16,084,000	16,242,000	17,833,000	19,575,000	17,998,000	16,296,000	15,948,000	19,323,000	**14,310,000**
Uncollected items	526,891,000	341,876,000	426,364,000	385,196,000	482,884,000	385,872,000	429,705,000	389,001,000	**439,203,000**
Bank premises	54,732,000	54,730,000	54,643,000	54,639,000	54,614,000	54,614,000	54,614,000	54,554,000	**58,169,000**
All other resources	49,198,000	48,822,000	50,676,000	48,872,000	47,875,000	58,372,000	56,850,000	54,681,000	**38,157,000**
Total resources	7,024,974,000	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	**6,045,855,000**
LIABILITIES.									
F. R. notes in actual circulation	2,973,040,000	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	**2,699,747,000**
F. R. *bank* notes in actual circulation	194,950,000	193,678,000	188,840,000	180,363,000	172,143,000	170,501,000	160,789,000	145,627,000	----------
Deposits—Member banks—reserve acc't	2,645,232,000	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	**2,399,722,000**
Government	64,220,000	90,926,000	115,597,000	27,758,000	17,634,000	63,117,000	98,045,000	56,062,000	**26,036,000**
Foreign banks	7,532,000	10,682,000	15,381,000	17,797,000	15,132,000	13,401,000	16,098,000	15,197,000	**10,922,000**
Special deposits—Member bank	65,529,000	65,210,000	67,495,000	68,884,000	70,700,000	69,951,000	74,232,000	73,629,000	----------
Non-member bank	14,593,000	14,954,000	14,193,000	14,237,000	14,704,000	15,858,000	15,238,000	15,315,000	----------
Other deposits	75,425,000	69,800,000	80,962,000	66,088,000	65,718,000	55,372,000	53,128,000	51,942,000	**22,445,000**
Total deposits	2,872,531,000	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	**2,459,125,000**
Deferred availability items	525,942,000	354,583,000	424,910,000	385,779,000	471,035,000	384,498,000	425,678,000	387,711,000	**431,775,000**
Capital paid in	145,100,000	145,301,000	145,456,000	145,527,000	145,549,000	145,617,000	145,605,000	145,862,000	**151,993,000**
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	34,812,000	35,499,000	34,091,000	35,987,000	36,578,000	34,121,000	33,233,000	32,070,000	**43,794,000**
Total liabilities	7,024,974,000	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	**6,045,855,000**
Ratio of gold reserve to deposits and F. R. note liabilities combined	61.1%	61.5%	61.3%	61.3%	61.5%	61.9%	62.1%	62.1%	**58.6%**
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	65.1%	65.2%	65.2%	65.5%	65.5%	65.7%	65.9%	66.1%	**63.9%**
Contingent liability on bills purchased for foreign correspondence	3,896,000	10,700,000	30,750,000	33,798,000	36,030,000	38,469,000	40,549,000	42,407,000	**34,954,000**
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	80,979,000	80,877,000	87,037,000	84,056,000	81,632,000	87,541,000	90,204,000	99,041,000	**222,695,000**
16-30 days bills discounted	9,986,000	7,951,000	9,217,000	8,268,000	9,456,000	9,057,000	8,699,000	9,969,000	**22,430,000**
31-60 days bills discounted	12,449,000	15,445,000	13,796,000	15,061,000	11,988,000	9,730,000	10,699,000	10,979,000	**32,571,000**
61-90 days bills discounted	6,444,000	6,534,000	5,133,000	6,028,000	8,660,000	12,023,000	12,503,000	12,317,000	**19,238,000**
Over 90 days bills discounted	1,579,000	1,454,000	1,324,000	1,180,000	1,018,000	956,000	879,000	927,000	**10,238,000**
Total bills discounted	111,437,000	112,261,000	116,507,000	114,593,000	112,754,000	119,307,000	122,984,000	133,233,000	**307,172,000**
1-15 days bills bought in open market	499,000	293,000	639,000	285,000	3,408,000	3,645,000	996,000	1,110,000	**6,186,000**
16-30 days bills bought in open market	5,156,000	616,000	325,000	737,000	475,000	559,000	1,903,000	2,118,000	**11,388,000**
31-60 days bills bought in open market	4,491,000	1,045,000	863,000	899,000	2,118,000	1,986,000	386,000	565,000	**9,179,000**
61-90 days bills bought in open market	4,887,000	4,783,000	4,817,000	4,602,000	568,000	716,000	3,910,000	2,888,000	**7,771,000**
Over 90 days bills bought in open market	147,000	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	15,180,000	6,737,000	6,644,000	6,523,000	6,569,000	6,906,000	7,195,000	6,681,000	**34,524,000**
1-15 days U. S. certificates and bills	106,070,000	75,620,000	69,747,000	64,047,000	42,225,000	38,425,000	46,300,000	78,088,000	**120,249,000**
16-30 days U. S. certificates and bills	246,179,000	121,099,000	106,070,000	59,820,000	63,747,000	62,047,000	42,225,000	38,425,000	----------
31-60 days U. S. certificates and bills	174,245,000	329,026,000	322,773,000	329,681,000	337,202,000	158,771,000	148,118,000	109,867,000	**124,600,000**
61-90 days U. S. certificates and bills	98,711,000	101,251,000	140,698,000	164,443,000	152,245,000	309,024,000	297,975,000	294,179,000	**150,739,000**
Over 90 days U. S. certificates and bills	342,705,000	340,916,000	330,009,000	346,805,000	362,304,000	358,455,000	461,916,000	374,451,000	**666,069,000**
Total U. S. certificates and bills	967,910,000	967,912,000	969,297,000	964,796,000	957,723,000	926,722,000	896,534,000	895,010,000	**1,061,657,000**
1-15 days municipal warrants	1,449,000	1,439,000	1,439,000	1,449,000	1,449,000	1,617,000	1,717,000	1,650,000	**4,293,000**
16-30 days municipal warrants	37,000	47,000	47,000	----------	----------	10,000	10,000	----------	**1,000,000**
31-60 days municipal warrants	50,000	31,000	31,000	51,000	37,000	37,000	37,000	----------	**133,000**
61-90 days municipal warrants	33,000	42,000	42,000	59,000	73,000	31,000	31,000	37,000	**143,000**
Over 90 days municipal warrants	----------	----------	----------	----------	----------	42,000	42,000	42,000	----------
Total municipal warrants	1,569,000	1,559,000	1,559,000	1,559,000	1,559,000	1,737,000	1,837,000	1,729,000	**5,569,000**
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,240,601,000	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	**2,925,250,000**
Held by Federal Reserve Bank	267,561,000	256,535,000	263,050,000	278,888,000	268,463,000	272,817,000	260,484,000	278,197,000	**225,503,000**
In actual circulation	2,973,040,000	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	**2,699,747,000**
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,514,579,000	1,513,951,000	1,517,456,000	1,520,226,000	1,524,794,000	1,523,204,000	1,522,972,000	1,521,091,000	**1,073,224,000**
Gold fund—Federal Reserve Board	1,115,675,000	1,123,175,000	1,121,105,000	1,155,105,000	1,152,805,000	1,138,605,000	1,156,105,000	1,191,935,000	**1,167,945,000**
By eligible paper	78,405,000	71,089,000	74,491,000	71,637,000	69,032,000	75,435,000	75,332,000	84,057,000	**290,799,000**
U. S. Government securities	562,600,000	580,000,000	572,000,000	556,200,000	575,200,000	603,200,000	570,200,000	525,200,000	**423,300,000**
Total	3,271,259,000	3,288,215,000	3,285,052,000	3,303,168,000	3,321,831,000	3,340,444,000	3,324,609,000	3,322,283,000	**2,955,268,000**

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes. *a* Now included in "other cash." *b* Revised.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 15 1933

Two Ciphers (00) Omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Fed. Res. Agents	2,630,254,0	216,872,0	576,706,0	167,000,0	206,770,0	128,075,0	95,200,0	733,972,0	124,578,0	64,854,0	92,390,0	42,074,0	181,763,0
Gold red. fund with U. S. Treas.	38,185,0	1,806,0	8,029,0	4,395,0	4,626,0	1,867,0	2,484,0	3,410,0	1,436,0	1,683,0	1,315,0	933,0	6,201,0
Gold held excl. agst. F.R.notes	2,668,439,0	218,678,0	584,735,0	171,395,0	211,396,0	129,942,0	97,684,0	737,382,0	126,014,0	66,537,0	93,705,0	43,007,0	187,964,0
Gold settlem't fund with F.R.Bd	668,019,0	25,612,0	212,855,0	12,308,0	37,274,0	23,078,0	12,691,0	176,999,0	29,389,0	18,530,0	38,948,0	32,129,0	48,206,0
Gold & gold ctfs. held by banks.	240,695,0	21,499,0	147,441,0	12,365,0	4,713,0	1,420,0	2,958,0	2,718,0	307,0	392,0	12,067,0	3,834,0	30,981,0
Total gold reserves	3,577,153,0	265,789,0	945,031,0	196,068,0	253,383,0	154,440,0	113,323,0	917,099,0	155,710,0	85,459,0	144,720,0	78,970,0	267,151,0

Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) Omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Other cash*	225,820,0	19,051,0	53,932,0	28,795,0	20,181,0	12,161,0	11,899,0	32,101,0	10,370,0	7,987,0	9,678,0	6,520,0	13,145,0
Total gold res. & other cash	3,802,973,0	284,840,0	998,963,0	224,863,0	273,564,0	166,601,0	125,232,0	949,200,0	166,080,0	93,446,0	154,398,0	85,490,0	280,296,0
Redem. fund—F. R. *bank* notes	11,693,0	1,250,0	2,821,0	885,0	1,544,0	250,0	344,0	2,103,0	361,0	262,0	500,0	767,0	606,0
Bills discounted:													
Sec. by U. S. Govt. obligations	26,457,0	1,783,0	13,346,0	4,215,0	3,063,0	584,0	267,0	1,339,0	577,0	182,0	469,0	296,0	336,0
Other bills discounted	84,980,0	3,033,0	27,846,0	20,601,0	6,856,0	6,235,0	5,512,0	4,508,0	850,0	2,885,0	3,625,0	732,0	2,297,0
Total bills discounted	111,437,0	4,816,0	41,192,0	24,816,0	9,919,0	6,819,0	5,779,0	5,847,0	1,427,0	3,067,0	4,094,0	1,028,0	2,633,0
Bills bought in open market	15,180,0	926,0	5,488,0	1,310,0	1,249,0	492,0	444,0	1,632,0	397,0	264,0	371,0	378,0	2,229,0
U. S. Government securities:													
Bonds	442,691,0	24,389,0	170,045,0	28,070,0	32,161,0	11,862,0	10,770,0	76,950,0	14,493,0	16,311,0	14,008,0	18,524,0	25,108,0
Treasury notes	1,021,001,0	68,690,0	350,919,0	71,677,0	93,212,0	34,376,0	31,176,0	171,753,0	40,562,0	25,412,0	35,732,0	24,711,0	72,781,0
Special Treasury certificates	------	------	------	------	------	------	------	------	------	------	------	------	------
Certificates and bills	967,910,0	64,592,0	310,717,0	67,373,0	87,651,0	32,324,0	29,297,0	188,640,0	38,145,0	23,888,0	33,601,0	23,240,0	68,442,0
Total U. S. Govt. securities	2,431,602,0	157,671,0	831,681,0	167,120,0	213,024,0	78,562,0	71,243,0	437,343,0	93,200,0	65,611,0	83,341,0	66,475,0	166,331,0
Other securities	1,569,0	------	993,0	510,0	------	------	------	------	------	66,0	------	------	------
Bills discounted for, or with (—), other F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,559,788,0	163,413,0	879,354,0	193,756,0	224,192,0	85,873,0	77,466,0	444,822,0	95,024,0	69,008,0	87,806,0	67,881,0	171,193,0
Due from foreign banks	3,615,0	285,0	1,251,0	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	16,084,0	330,0	4,394,0	539,0	1,030,0	1,567,0	1,036,0	3,129,0	772,0	543,0	1,178,0	259,0	1,307,0
Uncollected items	526,891,0	57,865,0	127,581,0	43,721,0	53,215,0	44,640,0	15,876,0	72,394,0	23,684,0	13,157,0	30,798,0	21,906,0	22,054,0
Bank premises	54,732,0	3,280,0	12,818,0	3,791,0	6,932,0	3,238,0	2,422,0	7,609,0	3,285,0	1,747,0	3,559,0	1,797,0	4,254,0
All other resources	49,198,0	456,0	27,426,0	4,607,0	2,134,0	3,427,0	3,952,0	1,559,0	599,0	1,071,0	1,783,0	1,196,0	988,0
Total resources	7,024,974,0	511,719,0	2,054,608,0	472,572,0	562,981,0	305,742,0	226,459,0	1,481,324,0	289,827,0	179,249,0	280,130,0	179,404,0	480,959,0
LIABILITIES.													
F. R. notes in actual circulation	2,973,040,0	217,528,0	639,338,0	232,849,0	279,076,0	149,697,0	122,230,0	743,726,0	142,903,0	89,847,0	104,623,0	38,493,0	212,730,0
F. R. *bank* notes in act'l circul'n	194,950,0	19,984,0	51,444,0	14,188,0	26,195,0	4,533,0	5,716,0	30,347,0	5,749,0	4,164,0	8,348,0	13,795,0	10,487,0
Deposits:													
Member bank reserve account	2,645,232,0	181,252,0	1,000,437,0	124,701,0	150,481,0	80,536,0	57,520,0	533,094,0	83,026,0	54,416,0	116,508,0	85,162,0	178,098,0
Government	64,220,0	1,147,0	28,058,0	1,621,0	3,358,0	1,682,0	2,178,0	9,261,0	1,213,0	4,041,0	2,004,0	1,671,0	7,986,0
Foreign bank	7,532,0	502,0	2,952,0	722,0	681,0	268,0	241,0	894,0	234,0	158,0	199,0	199,0	482,0
Special—Member bank	65,529,0	788,0	5,663,0	8,224,0	6,373,0	2,256,0	2,369,0	27,989,0	4,414,0	1,184,0	3,199,0	392,0	2,678,0
Non-member bank	14,593,0	------	1,432,0	1,990,0	171,0	678,0	375,0	4,300,0	4,550,0	321,0	101,0	------	675,0
Other deposits	75,425,0	2,157,0	42,166,0	650,0	1,520,0	4,452,0	2,788,0	997,0	5,747,0	1,233,0	933,0	1,631,0	11,151,0
Total deposits	2,872,531,0	185,846,0	1,080,708,0	137,908,0	162,584,0	89,872,0	65,471,0	576,535,0	99,184,0	61,353,0	122,944,0	89,056,0	201,070,0
Deferred availability items	525,942,0	56,414,0	124,669,0	41,255,0	51,534,0	44,113,0	15,282,0	73,688,0	26,730,0	12,838,0	30,917,0	23,958,0	24,544,0
Capital paid in	145,100,0	10,783,0	58,464,0	15,747,0	12,364,0	4,923,0	4,415,0	12,982,0	3,997,0	2,858,0	4,242,0	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	34,812,0	704,0	14,927,0	1,383,0	2,934,0	988,0	2,801,0	4,549,0	1,078,0	1,170,0	793,0	1,674,0	1,811,0
Total liabilities	7,024,974,0	511,719,0	2,054,608,0	472,572,0	562,981,0	305,742,0	226,459,0	1,481,324,0	289,827,0	179,249,0	280,130,0	179,404,0	480,959,0
Memoranda.													
Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined	65.1	70.6	58.1	60.6	61.9	69.5	66.7	71.9	68.6	61.8	67.8	67.0	67.7
Contingent liability on bills purchased for for'n correspondents	3,896,0	285,0	1,298,0	410,0	386,0	152,0	136,0	507,0	133,0	90,0	113,0	113,0	273,0

* "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.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) Omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt	3,240,601,0	237,636,0	722,976,0	247,723,0	293,425,0	158,767,0	141,575,0	783,958,0	152,103,0	94 941,0	112,419,0	42,128,0	252,950,0
Held by Fed'l Reserve Bank	267,561,0	20,108,0	83,638,0	14,874,0	14,349,0	9,070,0	19,345,0	40,232,0	9,200,0	5,094,0	7,796,0	3,635,0	40,220,0
In actual circulation	2,973,040,0	217,528,0	639,338,0	232,849,0	279,076,0	149,697,0	122,230,0	743,726,0	142,903,0	89,847,0	104,623,0	38,493,0	212,730,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,514,579,0	74,555,0	523,606,0	100,880,0	107,270,0	51,700,0	21,200,0	445,972,0	28,378,0	29,854,0	19,590,0	20,574,0	91,000,0
Gold fund—F. R. Board	1,115,675,0	142,317,0	53,100,0	66,120,0	99,500,0	76,375,0	74,000,0	288,000,0	96,200,0	35,000,0	72,800,0	21,500,0	90,763,0
Eligible paper	78,405,0	3,416,0	30,672,0	11,714,0	9,075,0	5,186,0	3,555,0	3,214,0	1,285,0	1,783,0	3,367,0	1,172,0	3,966,0
U. S. Government securities	562,600,0	19,000,0	130,000,0	70,000,0	80,000,0	26,000,0	44,000,0	50,000,0	28,000,0	28,600,0	17,000,0	------	70,000,0
Total collateral	3,271,259,0	239,288,0	737,378,0	248,714,0	295,845,0	159,261,0	142,755,0	787,186,0	153,863,0	95,237,0	112,757,0	43,246,0	255,729,0

FEDERAL RESERVE *BANK* NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) Omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve *bank* notes:													
Issued to F. R. Bk. (outstdg.):	221,536,0	23,605,0	63,375,0	18,684,0	27,484,0	4,600,0	6,314,0	31,723,0	5,941,0	4,467,0	9,925,0	14,802,0	10,616,0
Held by Fed'l Reserve Bank	26,586,0	3,621,0	11,931,0	4,496,0	1,289,0	67,0	598,0	1,376,0	192,0	303,0	1,577,0	1,007,0	129,0
In actual circulation	194,950,0	19,984,0	51,444,0	14,188,0	26,195,0	4,533,0	5,716,0	30,347,0	5,749,0	4,164,0	8,348,0	13,795,0	10,487,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	1,929,0	------	------	------	1,515,0	------	193,0	------	221,0	------	------	------	------
U. S. Government securities	243,274,0	30,000,0	64,274,0	19,000,0	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
Total collateral	245,203,0	30,000,0	64,274,0	19,000,0	31,515,0	5,000,0	9,193,0	36,000,0	7,221,0	6,000,0	10,000,0	16,000,0	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 exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks 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. 8 1933 (In Millions of Dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	16,719	1,200	7,726	1,050	1,128	340	338	1,531	479	332	512	392	1,691
Loans—total	8,593	692	3,971	506	458	180	186	860	238	182	212	215	893
On securities	3,590	244	1,889	241	227	63	57	402	87	46	55	59	220
All other	5,003	448	2,082	265	231	117	129	458	151	136	157	156	673
Investments—total	8,126	508	3,755	544	670	160	152	671	241	150	300	177	798
U. S. Government securities	5,147	326	2,400	298	468	114	101	417	140	92	191	122	478
Other securities	2,979	182	1,355	246	202	46	51	254	101	58	109	55	320
Reserve with F. R. Bank	1,878	134	843	71	75	29	24	403	58	30	62	49	100
Cash in vault	226	26	56	13	17	11	6	45	10	5	12	9	16
Net demand deposits	10,531	707	5,553	556	515	193	144	1,225	288	200	340	238	572
Time deposits	4,495	377	1,201	312	441	129	132	468	159	123	169	122	862
Government deposits	999	100	480	90	57	9	36	65	26	4	14	35	83
Due from banks	1,154	119	116	86	50	61	55	225	68	55	107	85	127
Due to banks	2,676	156	1,232	150	123	68	57	323	100	77	160	107	123
Borrowings from F. R. Bank	21	------	12	1	4	------	2	------	------	------	------	------	2

The Commercial and Financial Chronicle

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Wall Street, Friday Night, Nov. 17 1933.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page 3634.*

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. 17.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Albany & Susqueh --100	10	170	Nov 16	170	Nov 16	70	Nov	178	Sept
Cleve & Pittsburgh --50	10	61¾	Nov 15	61¾	Nov 15	60	Feb	65	Oct
Detr & Mack pref -100	30	1½	Nov 13	5	Nov 15	1½	Nov	5	Mar
Hudson & Manh pf -100	300	20¼	Nov 17	21½	Nov 15	20	Oct	51⅛	July
Interb Rap Trans ctfs -	100	6¼	Nov 16	6¼	Nov 16	5	Aug	8⅛	Sept
Int Rys of Cent Am— Preferred ------100	10	10	Nov 15	10	Nov 15	4¼	Apr	20	Aug
Market St Ry -----100	50	¾	Nov 16	¾	Nov 16	⅛	Feb	3⅛	July
Morris & Essex -----50	20	58	Nov 16	58	Nov 16	49½	Apr	64	July
Norfolk & West pfd -100	250	81⅛	Nov 16	85	Nov 11	74	May	87½	Sept
Pacific Coast 2d pf -100	50	2	Nov 11	2	Nov 11	1	Feb	7	July
Phila Rap Trans pf --50	10	5	Nov 14	5	Nov 14	5	June	10	July
Common ---------50	10	2¼	Nov 15	2¼	Nov 15	2	June	5⅞	July
Pitts C C & St Louis 100	10	73¾	Nov 14	73¾	Nov 14	73½	Sept	73¾	Nov
Texas & Pacific ----100	100	17	Nov 16	17	Nov 16	15	Apr	43	July
Indus. & Miscell.—									
Austin Nichols prior A *	30	36	Nov 15	36	Nov 15	13	Feb	38	July
Beneficial Ind Loan --*	2,700	13¾	Nov 14	14¼	Nov 13	13¼	Sept	14½	Nov
Bloomingdale 7% --100	10	72	Nov 16	72	Nov 16	53	Jan	72	Nov
Bristol Myers Co ----5	4,000	30½	Nov 16	34¾	Nov 13	29	Sept	38¼	Sept
Burns Bros cl A ctfs --*	200	1¾	Nov 14	1¾	Nov 14	¼	Jan	3	June
Class A -----------*	100	2	Nov 16	2	Nov 16	½	Apr	5	June
Preferred -------100	160	4½	Nov 14	4¾	Nov 14	1¾	Jan	13	June
City Investing -----100	20	51	Nov 14	51	Nov 14	40	Apr	55	Sept
City Stores class A ---*	40	2¼	Nov 11	2¼	Nov 11	1½	Jan	8½	July
Class A ctfs -------*	170	¾	Nov 11	2¼	Nov 16	¾	Nov	5¼	July
Certificates --------*	1,100	¾	Nov 11	⅞	Nov 11	⅛	Mar	2⅛	July
Col Fuel & Ir pref --100	40	15	Nov 15	16	Nov 17	13	Nov	54	June
Columbia Gas & El pf B	10	50	Nov 17	50	Nov 17	40	May	74½	June
Comm Cred pref (7) -25	10	23	Nov 14	23	Nov 14	18½	Mar	25	Sept
Cushm Sons pf (7%) 100	20	83	Nov 16	85	Nov 16	74	Mar	96½	Aug
Deere & Co ---------*	48,000	30¼	Nov 15	33⅝	Nov 14	24⅜	July	49	July
Fairbanks Co pf ctfs 100	50	3½	Nov 16	3½	Nov 16	2¼	Apr	6⅝	Nov
Fifth Ave Bus Sec ----*	140	9½	Nov 16	9⅝	Nov 16	5	Mar	9⅝	Nov
Gen Baking Co pref --*	20	104¼	Nov 16	104¾	Nov 17	99¾	Mar	108¼	Sept
Harbison Walker Refrac Preferred -------100	10	85	Nov 14	85	Nov 14	48	Mar	95	Aug
Hazel-Atlas Co -----25	12,200	82	Nov 13	90½	Nov 17	65	July	90½	Nov
Helme (G W) pref -100	10	132⅛	Nov 11	132⅛	Nov 11	116¼	Mar	132⅛	Nov
Kans City L & P pf B -*	20	102	Nov 15	102¼	Nov 15	100	June	110	Jan
Kresge Dept Stores --*	210	2¾	Nov 16	3	Nov 17	1	Mar	7⅜	June
Laclede Gas -------100	30	30	Nov 16	35⅛	Nov 15	30	Nov	80	June
Preferred -------100	70	45	Nov 15	45	Nov 15	37½	Apr	61	Jan
Life Savers ----------5	2,400	17½	Nov 16	18⅝	Nov 11	15⅝	Oct	22⅛	Sept
MacAndrews & Forbes Preferred -------100	10	95	Nov 15	95	Nov 15	74	Apr	96	Nov
Mathieson Alkali Works Preferred -------100	110	107	Nov 16	110	Nov 17	100⅛	Jan	112¼	Oct
Nat Distill Prod new -*	108,100	29¼	Nov 14	32⅛	Nov 13	29¼	Nov	33¼	Nov
Omnibus Corp pref -100	1,800	89	Nov 13	95	Nov 15	64	Jan	95	Nov
Pac Tel & Tel pref -100	100	105	Nov 13	105	Nov 13	101½	May	111½	Sept
Pacific Western Oil ---*	3,600	6⅞	Nov 11	8⅜	Nov 17	6⅜	Oct	9½	Sept
Panhandle P & R pf 100	300	12	Nov 15	17	Nov 13	5¾	Jan	20	June
Peerless Co rights -----	1,100	1-128	Nov 11	1-128	Nov 11	1-128	Nov	¼	Oct
Peoples Drug Stores 6½% conv pref --100	50	85	Nov 11	86	Nov 13	65	Apr	87	July
Penn Coal & Coke ---50	700	3	Nov 14	3¼	Nov 11	¾	Feb	9⅝	July
Pierce-Arrow Co new -5	2,200	6	Nov 13	6⅞	Nov 11	6	Nov	7½	Nov
Rhine Westphalia El Pr	200	16⅝	Nov 13	19½	Nov 17	14	May	19½	Nov
Roan Antelope C M --1	6,300	25⅜	Nov 16	26⅜	Nov 14	24⅜	Oct	26½	Nov
Schenley Dist Prod --5	17,400	33⅜	Nov 17	36⅛	Nov 17	32	Oct	45¼	Aug
Shell Transp & Trad -£2	120	22	Nov 11	31	Nov 14	11¼	Mar	31	Nov
Sterling Products ---10	8,400	53¾	Nov 15	57	Nov 16	49⅛	Oct	60¾	Sept
Underwood - Elliott - Fisher pref ------100	30	100	Nov 16	100	Nov 16	76	Apr	105	Sept
United Drug ---------5	12,000	7¼	Nov 16	8⅛	Nov 13	6⅞	Oct	12	Sept
Univ Leaf Tob pref -100	50	110	Nov 16	116	Nov 15	96	Apr	116¼	Oct
Utah Copper --------10	10	65½	Nov 17	65½	Nov 17	35	Mar	83	June
Vick Chemical --------5	6,000	27⅛	Nov 16	29	Nov 13	26⅜	Oct	31	Sept
Virginia Ir C'l & C -100	40	6½	Nov 16	8	Nov 13	2⅛	Feb	16	May
Walgreen Co pref --100	50	81⅜	Nov 15	83⅜	Nov 15	75	Apr	90½	Sept
Wheeling Steel pref -100	100	35¼	Nov 14	35¼	Nov 14	15	Feb	67	July
White Rock Mineral Springs new -------*	1,600	24	Nov 14	25½	Nov 15	23	Oct	29	Oct

* No par value.

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 3634.*

A complete record of Curb Exchange transactions for the week will be found on page 3661.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Nov. 17.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1934 ---	¼%	99 16/32	99 28/32	June 15 1938 ---	2⅛%	97 28/32	98 12/32
Dec. 15 1933 ---	¾%	100 1/32	100 4/32	May 2 1934 ---	3%	100 30/32	101 4/32
Mar. 15 1934 ---	¾%	100 2/32	100 4/32	June 15 1935 ---	3%	101 16/32	101 28/32
Aug. 1 1935 ---	1⅝%	99 14/32	99 22/32	Apr. 15 1937 ---	3%	99	99 16/32
Aug. 1 1934 ---	2⅛%	100 24/32	101	Aug. 1 1936 ---	3¼%	100	100 12/32
Feb. 1 1938 ---	2⅝%	97 16/32	98	Sept. 15 1937 ---	3¼%	99 16/32	99 28/32
Dec. 15 1936 ---	2¾%	98 24/32	99 4/32	Dec. 15 1933 ---	4¼%	100 10/32	100 13/32
Apr. 15 1936 ---	2⅞%	99 20/32	100				

U. S. Treasury Bills—Friday, Nov. 17.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Nov. 22 1933 --------	0.30%	0.15%	Jan. 10 1934 --------	0.40%	0.15%
Nov. 29 1933 --------	0.30%	0.15%	Jan. 17 1934 --------	0.40%	0.15%
Dec. 6 1933 --------	0.30%	0.15%	Jan. 24 1934 --------	0.40%	0.20%
Dec. 20 1933 --------	0.35%	0.15%	Jan. 31 1934 --------	0.45%	0.20%
Dec. 27 1933 --------	0.35%	0.15%	Feb. 7 1934 --------	0.45%	0.20%
Jan. 3 1933 --------	0.35%	0.15%	Feb. 14 1934 --------	0.45%	0.30%

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. 11	Nov. 13	Nov. 14	Nov. 15	Nov. 16	Nov. 17
First Liberty Loan	High	100 8/32	100 11/32	100 9/32	100 5/32	100 1/32	100 4/32
3½% bonds of 1932-47 --	Low.	99 26/32	100	100 1/32	100 1/32	99 27/32	99 26/32
(First 3½s) ---------	Close	100	100 11/32	100 6/32	100 1/32	99 27/32	100 4/32
Total sales in $1,000 units ---		124	216	433	135	488	579
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s) ----	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units ---		----	----	----	----	----	----
Converted 4¼% bonds	High	101 28/32	101 23/32	101 16/32	101 12/32	101	101 4/32
of 1932-37 (First 4¼s)	Low.	101 21/32	101 16/32	101 14/32	101 1/32	100 22/32	100 14/32
	Close	101 24/32	101 16/32	101 14/32	101 4/32	100 22/32	101 4/32
Total sales in $1,000 units ---		20	28	31	84	105	66
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s) --------	Close	----	----	----	----	----	----
Total sales in $1,000 units ---		----	----	----	----	----	----
Fourth Liberty Loan	High	101 23/32	101 30/32	101 30/32	101 28/32	101 19/32	101 26/32
4¼% bonds of 1933-38 --	Low.	101 13/32	101 21/32	101 26/32	101 17/32	101 13/32	101 11/32
(Fourth 4¼s) --------	Close	101 16/32	101 30/32	101 27/32	101 20/32	101 13/32	101 22/32
Total sales in $1,000 units ---		264	272	784	334	495	560
Fourth Liberty Loan	High	101 18/32	101 18/32	101 18/32	101 19/32	101 19/32	101 19/32
4¼% bonds (called) ----	Low.	101 12/32	101 15/32	101 17/32	101 17/32	101 17/32	101 14/32
	Close	101 18/32	101 17/32	101 17/32	101 18/32	101 17/32	101 19/32
Total sales in $1,000 units ---		70	123	121	68	129	143
Treasury	High	106 28/32	107 16/32	107	106 19/32	106	106 8/32
4¼s, 1947-52 ----------	Low.	106 16/32	106 13/32	106 12/32	106 4/32	104 30/32	104 30/32
	Close	106 28/32	107 4/32	106 25/32	106 4/32	105 8/32	106 8/32
Total sales in $1,000 units ---		22	215	298	155	109	201
	High	99 20/32	99 26/32	99 25/32	99 19/32	99 8/32	99 19/32
4¼s-3¼s, 1943-45 ------	Low.	99 4/32	99 8/32	99 10/32	99 8/32	98 25/32	98 27/32
	Close	99 4/32	99 26/32	99 18/32	99 11/32	98 29/32	99 19/32
Total sales in $1,000 units ---		637	1515	4488	813	1843	522
	High	104	104 14/32	104	103 24/32	103 4/32	103 10/32
4s, 1944-54 -----------	Low.	103 6/32	103 16/32	103 18/32	103 8/32	102 1/32	102 2/32
	Close	103 20/32	104 10/32	103 24/32	103 8/32	102 16/32	103 10/32
Total sales in $1,000 units ---		73	536	923	732	206	416
	High	102 9/32	102 20/32	102 12/32	101 25/32	100 20/32	101 8/32
3¾s, 1946-56 ----------	Low.	102	102	101 19/32	101 8/32	100 16/32	100 1/32
	Close	102	102 12/32	101 24/32	101 10/32	100 16/32	101 8/32
Total sales in $1,000 units ---		39	298	149	291	51	390
	High	99 24/32	99 26/32	99 25/32	99 24/32	99 16/32	99 27/32
3⅜s, 1943-47 ----------	Low.	99 6/32	99 16/32	99 17/32	99 15/32	99 2/32	99 4/32
	Close	99 15/32	99 22/32	99 22/32	99 24/32	99 11/32	99 27/32
Total sales in $1,000 units ---		14	61	179	41	145	164
	High	95 28/32	96 6/32	96 8/32	95 30/32	95 10/32	95 8/32
3s, 1951-55 -----------	Low.	95 11/32	95 20/32	95 27/32	95 14/32	94 20/32	94 16/32
	Close	95 28/32	96 6/32	96	95 15/32	94 30/32	95 8/32
Total sales in $1,000 units ---		30	212	460	295	229	285
	High	99 16/32	99 26/32	99 28/32	99 25/32	99 20/32	100
3⅜s, 1940-43 ----------	Low.	99	99 6/32	99 18/32	99 14/32	99 6/32	98 25/32
	Close	99 16/32	99 25/32	99 23/32	99 20/32	99 10/32	100
Total sales in $1,000 units ---		8	71	117	90	290	208
	High	99 24/32	99 26/32	99 24/32	99 20/32	99 14/32	99 19/32
3⅜s, 1941-43 ----------	Low.	99 10/32	99 8/32	99 18/32	99 14/32	98 30/32	98 30/32
	Close	99 10/32	99 21/32	99 19/32	99 18/32	99 4/32	99 19/32
Total sales in $1,000 units ---		103	1028	215	214	180	188
	High	96 24/32	97 12/32	97 12/32	97	96 16/32	96 31/32
3⅛s, 1946-49 ----------	Low.	96 16/32	96 22/32	96 25/32	96 16/32	95 28/32	95 24/32
	Close	96 20/32	97 12/32	96 26/32	96 16/32	96 6/32	96 31/32
Total sales in $1,000 units ---		73	191	149	227	382	154
	High	99 18/32	99 24/32	99 16/32	99 12/32	99 4/32	99 12/32
3¼s, 1941 ------------	Low.	99 6/32	99 5/32	99 6/32	99 6/32	98 25/32	98 24/32
	Close	99 6/32	99 24/32	99 16/32	99 10/32	98 28/32	99 12/32
Total sales in $1,000 units ---		505	1106	435	841	958	944

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 4th 4¼s (uncalled) ---- 101 8/32 to 101 8/32
12 4th 4¼s (called) ---- 101 9/32 to 101 16/32
1 Treas 4s ---- 102 7/32 to 102 7/32

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 5.15@5.33⅛ for checks and 5.15⅛@5.33⅜ for cables. Commercial on banks: Sight, 5.21; 60 days, 5.20½; 90 days, 5.20; and documents for payment, 60 days, 5.21. Cotton for payment, 5.20¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.23@6.47 for short. Amsterdam bankers' guilders were 64.50@66.10.

Exchange for Paris on London, 82.43; week's range, 82.62 francs high and 81.45 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling Actual—		
High for the week	5.52¼	5.52¾
Low for the week	5.03½	5.04¼
Paris Bankers' Francs—		
High for the week	6.71½	6.72
Low for the week	6.19	6.19¾
Germany Bankers' Marks—		
High for the week	41.07	41.08
Low for the week	37.74	37.76
Amsterdam Bankers' Guilders—		
High for the week	69.18	69.22
Low for the week	63.64	63.68

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 11.		Monday Nov. 13.		Tuesday Nov. 14.		Wednesday Nov. 15.		Thursday Nov. 16.		Friday Nov. 17.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. 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
50	51	49½	51¼	47	51	45¾	48	45½	47⅞	46½	48⅝	35,600	Atch Topeka & Santa Fe__100	34⅝ Feb 25	80⅛ July 7	17⅞ June	94 Jan
57½	57½	57¼	57½	57¼	57½	56¼	56¼	55	55¼	53½	55	1,500	Preferred__100	50 Apr 3	79¾ June 3	35 July	86 Jan
32½	32½	32	32¼	32¼	33¼	30	31	30	31	30⅞	32½	4,700	Atlantic Coast Line RR__100	16½ Feb 25	59 July 19	9¾ May	44 Sept
23¾	24¼	23⅝	24⅝	23⅛	24⅞	22¼	23¾	22	23⅞	23⅛	24⅜	32,500	Baltimore & Ohio__100	8¼ Feb 27	37⅞ July 7	3¾ June	21⅜ Jan
24½	24½	24	24	23½	24½	23⅛	23⅝	22⅞	23½	23⅝	24½	3,400	Preferred__100	9½ Apr 5	39¼ July 7	6 June	41½ Jan
*33	34⅞	*33	34⅞	*33½	35½	*33½	35	35	35½	33¼	33¼	300	Bangor & Aroostook__50	20 Jan 5	41¼ Aug 29	9½ June	35¾ Aug
*96	99	98	98	*97	98	*96	98	96	96	97	97⅞	30	Preferred__100	68⅝ Jan 4	110 Aug 30	50 June	91 Sept
*10½	13	*10¼	13	*10¼	12	*10¼	11	*10½	10⅞	11¼	11¼	100	Boston & Maine__100	6 Apr 19	30 July 1	4 July	19¾ Sept
*4½	6¼	*4½	6¼	*4½	6¼	*4¾	6¼	*4½	6¼	*4½	6	------	Brooklyn & Queens Tr_No par	3½ Mar 29	9⅜ July 8	2⅞ July	10¼ Mar
*35	45¾	*35	46	*35	46	*35	46	*35	46	*35	44⅞	------	Preferred__No par	35¾ Apr 19	60⅛ July 18	23¼ June	58 Mar
28¼	29½	28¾	28¾	27	29	27	27½	27	28	27½	29½	10,900	Bklyn Manh Transit__No par	21¾ Feb 25	41¼ July 12	11⅛ June	50¼ Mar
*74⅞	78⅞	*69¼	77⅞	*71	77	*74	77	*74	77	*69¼	73	------	$6 preferred series A_No par	64 Mar 2	83½ June 13	31½ June	78¾ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Brunswick Ter & Ry Sec No par	½ Jan 11	4¼ July 10	½ Apr	2⅛ Aug
12½	12⅞	12⅝	12⅞	12⅜	12¾	12⅛	12⅝	12	13	12¼	12⅞	43,500	Canadian Pacific__25	7½ Apr 3	20⅞ July 7	7¼ May	20⅜ Mar
*----	79	*----	79	*----	79	*----	79	*----	79	*----	79	------	Caro Clinch & Ohio stpd__100	50¼ Apr 4	79½ July 19	39 July	70 Feb
*50	74	*50	74	*50	73	*50	73	*50	72	*50	72	------	Central RR of New Jersey_100	38 Apr 4	122 July 6	25 June	101 Sept
40⅛	40¾	40¼	40¾	39½	40⅝	39⅛	40¼	39⅛	40⅜	40⅛	41¼	26,600	Chesapeake & Ohio__25	24⅝ Feb 28	49¼ Aug 29	9¾ July	31½ Jan
*1⅛	2½	*1⅛	2½	*1½	2½	*1⅝	2½	*1⅛	2½	*1⅛	2½	------	Chic & East Ill Ry Co__100	½ Apr 18	8 July 10	½ July	3¾ Aug
2⅛	2⅛	*2	3	2⅛	2⅛	*2	3	*2	3	*2	3	200	6% preferred__100	½ Apr 5	8½ July 10	½ May	5 Aug
*3	3½	3⅜	3⅜	*3	3⅜	*3	3¼	*2⅞	3	*2⅞	3	100	Chicago Great Western__100	1⅜ Apr 6	7⅜ July 8	1¼ June	5⅜ Aug
*6¾	7¾	*6¼	7¼	*6½	7	*6¼	7	*6¼	7	6½	7¼	300	Preferred__100	2½ Apr 5	14⅞ July 6	2½ May	15½ Jan
4¾	5	5	5¼	5	5¼	4¾	4⅞	4¾	5¼	5¼	5⅜	4,600	Chic Milw St P & Pac__No par	1 Apr 6	11¾ July 19	¾ June	4½ Aug
8⅜	8¾	8⅜	9	7⅞	8⅝	7⅝	8⅛	7¾	8¼	8¼	8¾	17,700	Preferred__100	1½ Feb 28	18¼ July 20	1⅛ May	8 Aug
8	8⅛	8	8⅛	8	8¼	7⅝	7⅞	7¾	8¼	8	8⅜	6,000	Chicago & North Western_100	1¼ Apr 5	16 July 7	2 May	14½ Aug
*13	15	*13	15	13	13	12	12⅛	12¾	13	14	15	1,500	Preferred__100	2 Apr 5	34¾ July 6	4 Dec	31 Jan
*3¾	4	*3¾	4	3¾	3¾	*3⅝	4	3⅝	4	4	4⅜	1,900	Chicago Rock Isl & Pacific_100	2 Apr 5	10⅛ July 7	1½ May	16⅜ Jan
6¼	6¼	6⅝	6⅝	6½	6½	*5⅜	6½	6½	6½	6½	6½	500	7% preferred__100	3½ Apr 10	19½ July 7	3¼ Dec	27½ Jan
4⅝	4⅝	*4½	4⅞	4½	4½	4⅝	4⅝	4⅜	4⅜	4¾	4¾	1,000	6% preferred__100	2⅞ Apr 11	15 July 7	2 May	24½ Jan
*23	26½	*23½	26½	23	28	24½	25	23⅜	25	25	25½	560	Colorado & Southern__100	15¼ Feb 24	51 July 13	4½ June	29½ Sept
*14	20	*13	20	20	20	*14	20	*15	20	20	21⅛	400	4% 1st preferred__100	12½ Apr 10	42¾ July 19	8 Mar	30 Sept
*19¼	30	*15	30	*18	22	*20	30	*15	30	*15	30	------	4% 2d preferred__100	10 Mar 2	30 July 21	5 Mar	18 Sept
*2⅞	3¼	*2⅞	3¼	3	3	*2½	3	*2⅞	3	*2⅞	3	100	Consol RR of Cuba pref__100	1¼ Feb 24	10⅜ June 12	1 Dec	11½ Jan
*4	7	*4	7	*4	7	*4	7	*4	7	*4	7	------	Cuba RR 6% pref__100	2½ Jan 6	16 June 7	2⅛ Dec	20 Aug
54¼	54¼	53¾	54	50½	55	49	52	50	53	51	53⅞	7,700	Delaware & Hudson__100	37⅝ Feb 25	93¾ July 7	32 July	92½ Sept
24¼	24⅞	24	24⅞	23⅛	25⅛	22⅛	23¾	22⅛	24⅜	23⅝	25⅜	23,800	Delaware Lack & Western_50	17¼ Feb 25	46 July 6	8½ June	45⅞ Sept
*5½	5¾	5¾	5¾	5⅝	5¾	*5½	5¾	5⅝	5⅝	5¾	5¾	700	Denv & Rio Gr West pref__100	2 Feb 28	19¾ July 19	1½ May	9 Jan
15¼	15½	15⅜	16⅛	15⅝	15¾	14½	15⅛	15	15⅞	15⅝	16¼	5,400	Erie__100	3¾ Apr 4	25¾ July 20	2 May	11¾ Sept
*16½	18	*15¾	17	17	17⅞	17	17	16	16⅞	*15⅝	17	1,900	First preferred__100	4½ Apr 4	29½ July 5	2⅝ May	15⅞ Aug
*10	13	*8	13	*10	12½	*10	12½	*10	12½	*10	12½	------	Second preferred__100	2½ Apr 4	23¼ July 19	2 May	10½ Aug
18⅛	19	18	19	17½	18⅞	16⅝	17¾	16¼	18⅝	18	19	10,600	Great Northern pref__100	4⅝ Apr 5	33¾ July 7	5½ May	25 Jan
5½	5½	*4½	6⅜	*4½	6⅜	*4⅜	6⅜	*5⅜	5¾	5⅜	5⅜	200	Gulf Mobile & Northern__100	1¾ Mar 31	11½ July 7	2 May	10 Sept
*12	15	*12	15	*12	15	*12	15	*12	15	*12	15	------	Preferred__100	2½ Mar 31	23½ July 19	2½ Dec	15½ Sept
*¾	1	*¾	1	*¾	⅞	⅞	⅞	*¾	1	*¾	1	200	Havana Electric Ry Co No par	⅝ June 3	2¾ June 8	¼ Oct	1⅝ Oct
10	10	*10⅛	11	9½	10⅛	9½	9½	9¾	10⅛	9⅞	10	1,200	Hudson & Manhattan__100	6½ July 21	19 June 13	8 May	30¾ Jan
26¼	27	26⅝	27½	25½	27⅞	25	26¼	25⅛	27⅜	26⅛	27¾	15,000	Illinois Central__100	8½ Apr 5	50¾ July 20	4¾ June	24⅞ Sept
*34	37	*35	36¾	*34	37	*33½	34⅛	35½	36	*34⅛	38	200	6% pref series A__100	16 Mar 31	60⅛ July 20	9⅛ July	38 Sept
*50¼	56	50¼	50¼	50	50	*50	56	49½	50	*47⅞	50½	150	Leased lines__100	31 Mar 3	60 July 19	15⅛ June	45 Aug
*16½	17⅝	16⅛	17½	16⅛	17	16	16	16	16	*15¾	16	670	RR Sec ctfs series A__1000	4½ Apr 18	34 July 19	4 May	14½ Jan
9½	9¾	*9	10	8⅜	8⅞	8¼	8½	8⅜	8⅜	8¾	9⅞	5,600	Interboro Rapid Tran v t c_100	4⅛ Feb 27	11⅝ Oct 16	2¼ June	14⅝ Mar
*11	12	*10½	12	10½	10¾	*10	10½	10¾	11	10½	11	900	Kansas City Southern__100	6½ Feb 27	24⅞ July 18	2¼ June	15¼ Sept
*15	17½	16	16	15	15	14	14	14	15	15	15	1,000	Preferred__100	x12 Mar 31	34¼ July 19	5 June	25¼ Sept
14⅛	14¾	14¼	14⅞	13⅞	14⅞	13¾	14⅛	13⅞	14⅞	14⅞	15	5,800	Lehigh Valley__50	8⅝ Feb 24	27¾ July 5	5 June	29¼ Sept
43	44	42¾	43½	42⅛	44¼	38½	42	39⅛	42	41	42½	5,500	Louisville & Nashville__100	21¼ Jan 3	67½ July 18	7½ May	38¼ Sept
*19½	25	*19¾	25	*19¾	25	*19¾	25	18¼	18¼	18⅞	18⅞	50	Manhattan Ry 7% guar__100	12 Mar 16	28 Oct 11	9 Sept	46⅜ Mar
16⅜	17	16¾	16¾	16½	16⅞	16	16¼	15⅝	16	16	17⅜	6,400	Manh Ry Co mod 5% guar_100	6 Jan 3	20 Oct 11	4 June	20¾ Mar
*3½	5¼	*3½	5¼	*3½	5¼	*3½	5¼	*3½	5¼	*3½	5¼	------	Market St Ry prior pref__100	1⅞ Mar 3	8 June 9	2⅛ Dec	9 Jan
*⅝	⅞	*⅝	⅞	⅝	⅝	*⅝	¾	⅝	⅝	*¾	⅞	700	Minneapolis & St Louis__100	⅛ Jan 23	2¼ July 7	⅛ Jan	⅝ Aug
*1⅛	2¼	*1½	2¼	*1¾	2	*1⅛	2	*1⅛	2	1⅞	1⅞	100	Minn St Paul & SS Marie_100	½ Mar 20	5⅞ July 8	½ Dec	4⅜ Sept
*2	4½	*2½	4½	*2½	4	*2½	4	*2½	4	*2½	4	------	7% preferred__100	¾ Apr 11	8½ July 8	¾ May	6 Sept
*3	5	*3	5	*3	5	*3	5	*3	5	*3	5	------	4% leased line ctfs__100	3¾ Oct 25	14½ July 8	5 Dec	20½ Sept
*8½	8¾	8¾	8¾	8½	8½	8	8	*8⅜	8½	8½	8¾	1,500	Mo-Kan-Texas RR__No par	5¾ Jan 3	17⅛ July 7	1¼ May	13 Sept
18¾	18¾	17½	17½	17⅝	18	17	17⅛	16¼	17	16¾	17½	2,200	Preferred series A__100	11½ Jan 3	37¼ July 7	3¼ June	24 Sept
*4	4⅜	4¼	4¼	4¼	4¼	4¼	4⅜	4⅛	4¼	4	4	1,900	Missouri Pacific__100	1⅛ Apr 1	10¼ July 8	1½ May	11 Jan
5¾	5¾	5⅜	5⅝	5¼	5¼	5⅜	5½	5½	5½	5½	5⅝	2,300	Conv preferred__100	1⅝ Apr 1	15¼ July 7	2½ May	26 Jan
*31	33	*31	33	30	31½	*25½	30	*27½	32	*25½	34	130	Nashville Chatt & St Louis 100	13 Jan 5	57 July 7	7½ May	30⅞ Sept
1⅛	1¼	*1⅛	1¼	*⅝	1¼	*⅝	1¼	1⅛	1⅛	1¼	1¼	110	Nat Rys of Mex 1st 4% pf_100	⅛ Mar 16	3½ June 27	¼ May	⅞ Sept
½	½	*⅜	⅝	½	½	*⅜	½	⅜	½	*⅜	½	1,100	2d preferred__100	⅛ Jan 3	1⅜ June 8	⅛ Feb	⅞ Sept
35¼	36½	35½	37½	34	37¼	33⅛	35	33⅜	36⅜	35⅛	37	146,000	New York Central__100	14 Feb 25	58½ July 7	8¾ June	36⅝ Jan
*15¼	17¼	*14½	18⅛	*14	16	13	13	14	14	14½	15⅛	700	N Y Chic & St Louis Co__100	2⅛ Jan 25	27⅝ Aug 28	1½ May	9¾ Sept
*17¼	18	17¼	17½	16	16	16¼	17	16½	16½	17¼	17⅞	1,100	Preferred series A__100	2⅝ Apr 11	34¼ July 20	2 June	15⅝ Jan
114	114	*110¼	119	*112	115	112	112	110¼	110¼	*112	119	50	N Y & Harlem__50	100 Mar 31	158¾ June 13	82¼ May	127½ Au
16½	17¼	16¾	17¾	16⅛	17⅜	15¾	16¾	16¼	17¼	16⅝	17⅝	15,600	N Y N H & Hartford__100	11⅛ Feb 27	34⅞ July 19	6 May	31⅝ Jan
*26	28	25	25½	*24¼	24½	24	25	24	25	25½	27	2,300	Conv preferred__100	18 Apr 4	56 July 6	11⅞ July	78¾ Jan
*8⅜	8⅞	*8¼	8⅞	8⅛	8¾	8	8⅛	*8¾	8⅞	8¼	8¾	1,100	N Y Ontario & Western__100	7⅝ Jan 4	15 July 7	3⅝ July	15¾ Sept
*1⅞	2¼	*1⅞	2	1⅝	1⅝	*1½	2	1½	1⅝	1⅝	1⅝	500	N Y Railways pref__No par	⅛ Mar 15	3½ July 7	⅛ Dec	1 Feb
1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1½	1½	1½	1½	1,000	Norfolk Southern__100	½ Apr 4	4⅞ July 10	¼ Dec	3¾ Sept
*149	152½	147	147	149	150	149	149	151	152½	152½	154	1,500	Norfolk & Western__100	111½ Mar 2	177 July 7	57 June	135 Sept
21½	22½	21	22¾	21⅛	22⅜	20	21¾	21	21¼	20⅞	21¾	9,400	Northern Pacific__100	9⅝ Apr 5	34⅞ July 7	5½ May	25⅜ Sept
*2½	3	*2½	3	*2½	3	*2	3	*2	3	*2	3	------	Pacific Coast__100	1 Jan 25	7 July 11	1 Mar	3½ Sept
27	27¼	26¾	27¼	25⅞	27⅝	25¼	26¾	25¼	27⅝	27⅛	27⅞	34,900	Pennsylvania__50	13¾ Jan 3	42¼ July 7	6½ June	23⅜ Jan
*2⅜	4½	*2⅜	4	*2⅜	4½	3	3	*2⅝	3½	*2⅝	3½	100	Peoria & Eastern__100	⅞ Feb 17	9 July 11	⅞ May	5¼ Sept
*11⅛	18	14	14	*14	15	14	14	14	14	15	15	500	Pere Marquette__100	3⅞ Mar 3	37 July 13	1¾ June	18 Aug
*15	23	*15	23	*15	18	*15	23	*15	23	*15	23	------	Prior preferred__100	6 Jan 3	44½ July 7	3½ June	26 Aug
*13	15	*13	14⅞	*12½	14⅞	*12½	14⅞	*12½	14⅞	14⅞	15	300	Preferred__100	4½ Feb 28	38½ July 7	2½ June	24 Aug
*15	21	*15	21	*15	21	*15	21	*17	21	*17	21	------	Pittsburgh & West Virginia 100	6½ Apr 19	35¾ July 7	6 Dec	21½ Aug
*43	48	*43	47⅞	*43	46½	*43	46½	46	46	*43	47½	100	Reading__50	23½ Apr 5	62½ July 6	9½ June	52¼ Sept
*29½	35⅛	*29½	35⅛	34	34	*29½	35	*30	35	*30	35⅛	100	1st preferred__50	25 Apr 25	38 July 12	15 July	33 Jan
*30	31	*30	31	30	30	29	29	*28	29	*28	29	300	2d preferred__50	23½ Mar 31	37 July 6	15 May	38 Sept
*7½	10	*7½	10	*7½	10	*7½	10	*7½	10	*7½	10	------	Rutland RR 7% pref__100	6 Jan 6	18½ July 3	3 May	14½ Sept
2⅝	2⅝	2½	2¾	2⅜	2⅜	*2½	2⅝	2¼	2½	2⅜	2½	2,300	St Louis-San Francisco__100	⅞ Jan 30	9⅜ July 7	⅝ May	6⅝ Jan
2⅞	2⅞	2⅞	3	2⅞	3	2¾	3	*2¾	3	2⅞	2⅞	1,700	1st preferred__100	1 Apr 17	9¼ July 8	1 May	9¾ Jan
*9	14	*9	14½	*9	14½	*9	14½	*9	14½	*9	14½	------	St Louis Southwestern__100	5¼ Mar 15	22 July 14	3 May	13⅞ Sept
*13	35	*13	35	*13	35	*13	35	*13	35	*13	35	------	Preferred__100	12 June 7	26⅜ July 18	8⅝ Dec	20½ Jan
1⅛	1⅛	1⅛	1¼	1⅛	1¼	1	1⅛	1⅛	1⅛	1⅛	1¼	4,800	Seaboard Air Line__No par	¼ Jan 3	3 July 7	⅛ Jan	1 Sept
*1⅝	1⅞	*1⅝	1⅞	*1½	1⅞	1⅝	1⅝	*1½	1⅝	1½	1½	400	Preferred__100	⅜ Mar 25	4⅞ July 7	¼ Jan	1⅝ Sept
20⅛	20⅞	19⅛	20⅞	19⅛	20¾	18⅞	19⅞	18¾	20⅛	19½	20⅝	42,900	Southern Pacific Co__100	11⅛ Feb 25	38¾ July 7	6½ June	37⅝ Jan
22½	23¼	22½	23½	21¾	23¾	21	22¼	21⅛	23¾	21¾	23¾	25,300	Southern Railway__100	4⅛ Mar 2	36 July 19	2½ May	18½ Sept
*24	24⅞	24¾	25⅜	23¼	25¼	22½	23½	22½	24⅞	24	25¼	3,800	Preferred__100	5⅞ Jan 3	49 July 17	3 July	23¾ Sept
30	30	*23½	34	*23½	34	*23½	34	*23½	39¾	*23½	39¾	100	Mobile & Ohio stk tr ctfs 100	8 Jan 5	40¼ July 10	3½ June	25 Feb
*7	7¾	*7	7¾	*7	7¾	*7	7¾	*7	7½	*6¾	7½	------	Third Avenue__100	4⅛ Feb 25	12⅛ June 3	3⅞ May	14 Mar
*1½	1⅞	*1½	1⅞	1¼	1½	*1¼	1½	*1⅛	1½	*1⅛	1½	900	Twin City Rapid Trans No par	1¼ Nov 14	4¾ June 8	1⅛ Dec	4½ June
*6⅛	7	*6⅛	7	5¾	6⅛	*5¾	6	5¾	5¾	6	6	80	Preferred__100	5¾ Nov 14	15 June 8	7 June	24½ Jan
110¾	111½	110½	112	108	112¼	106	108½	105	111½	110¾	111½	7,800	Union Pacific__100	61¼ Apr 5	132 July 7	27⅝ July	94½ Feb
69	69	67½	68	67½	67½	67¼	67¼	67¼	67¼	67½	68	1,200	Preferred__100	56 Apr 6	75½ July 12	40 May	71⅝ Aug
*2⅝	2⅞	*2⅝	2¾	2⅞	2⅞	2⅝	2⅝	2¾	2⅞	2¾	2⅞	800	Wabash__100	1½ Jan 4	7½ July 10	⅞ June	4¼ Aug
3¼	3¼	*3¼	3⅞	3¾	3¾	*3¼	3⅞	3⅜	3⅜	3⅛	3½	900	Preferred A__100	1⅛ Apr 6	9⅞ July 7	1 June	6 Jan
8⅞	8⅞	8¾	8⅞	8¾	9⅛	8¾	8¾	8¾	9	8⅝	9⅛	2,900	Western Maryland__100	4 Feb 27	16 July 13	1½ May	11⅜ Sept
*11	13	*11	13	*11	13	*11	13	*11	13	*11	13	------	2d preferred__100	5⅝ Jan 12	19½ July 7	2 May	11¼ Sept
*3	4	*2⅝	3⅞	*2⅝	3⅞	*2¾	3⅞	*2⅝	3½	*2¾	3½	------	Western Pacific__100	1 Apr 22	9½ July 3	½ June	4¾ Aug
*5	5½	*5	5¼	4⅞	5	*4	4¾	*4	4¾	4¼	4¼	400	Preferred__100	1⅞ Mar 2	16 July 8	¾ May	8⅞ Aug
													Industrial & Miscellaneous				
*25	37½	*25	37	*30	37	*28	37	*31	37	32	32	100	Abraham & Straus__No par	13⅛ Feb 23	40½ July 20	10 June	24⅝ Aug
8⅛	8½	8	8½	8	8½	7⅞	8⅛	7¾	8½	8⅛	8¾	9,900	Adams Express__No par	3 Feb 28	13¼ July 7	1⅝ May	9½ Sept
*67¼	70¼	67¼	67¼	*67¼	70¼	*67¼	70¼	*67¼	70¼	*67¼	70¼	80	Preferred__100	39 Apr 11	71 June 20	22 June	73 Sept

* Bid and asked prices, no sales on this day. *a* Optional sale. *s* Sold 15 days. *x* Ex-dividend. *y* Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Nov. 11.	Monday Nov. 13.	Tuesday Nov. 14.	Wednesday Nov. 15.	Thursday Nov. 16.	Friday Nov. 17.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. 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
17¾ 18⅝	18½ 19	18½ 19⅝	18¼ 19	18 19¼	19 19¼	9,900	Adams Millis ___No par	8 Apr 7	21⅝ July 12	12 June	30⅜ Mar
8¼ 8¼	7⅞ 7⅞	8⅛ 8⅜	9 10⅛	9¼ 9½	9 9⅛	3,400	Address Multigr Corp___No par	5⅛ Apr 15	12½ June 19	8½ Dec	14 Sept
6⅜ 6⅜	6 6⅜	5¾ 6¼	5½ 5½	*5⅞ 6¼	6 6⅜	1,500	Advance Rumely___No par	1¾ Feb 21	9⅜ July 7	1¼ June	4⅞ Aug
7½ 7⅝	7½ 7½	7⅜ 7⅜	7¾ 7¾	x7⅛ 7½	7¼ 7½	2,400	Affiliated Products Inc_No par	5⅛ July 21	11¾ May 1	4¼ May	16½ Mar
102½ 102½	103 104¼	102 106	102¾ 104¼	103¼ 106⅜	105¼ 107	8,500	Air Reduction Inc___No par	47½ Feb 25	112 Sept 25	30⅞ July	63½ Sept
*1¾ 2½	*1¾ 2⅛	*1¾ 2	2 2	*1¾ 2	1⅞ 2	1,200	Air Way Elec Appliance No par	½ Feb 28	4 May 23	½ June	3½ Sept
25⅜ 26⅛	25¼ 26⅜	25⅛ 26½	23 24⅞	23¾ 25⅞	22¼ 24	99,200	Alaska Juneau Gold Min___10	11⅛ Jan 14	33 Aug 29	7¾ June	16⅜ Jan
*4 5⅞	*4 5⅞	5⅞ 6	6 6	*5¾ 6¼	*6 6¼	800	A P W Paper Co___No par	1 Jan 5	9⅝ July 13	⅞ Dec	4 Mar
3¾ 3¾	3⅝ 3⅞	3½ 3¾	3½ 3⅝	3⅝ 3¾	3⅜ 3⅞	5,800	Alleghany Corp___No par	⅞ Apr 5	8¼ July 7	⅜ May	3⅜ Sept
8 8	7½ 7½	7½ 7½	*7⅜ 7⅝	7½ 8	8 8¼	1,400	Pref A with $30 warr___100	1 Apr 5	21⅞ July 7	¾ May	8¼ Sept
7 7	6¼ 6¼	6¾ 6¾	6½ 6½	6¾ 6¾	6¾ 6¾	700	Pref A with $40 warr___100	1⅛ Apr 17	21 July 7	⅝ June	8 Sept
*6½ 7¾	*5½ 7½	*5⅝ 6½	*5½ 6½	*6¼ 7	*6 6½	------	Pref A without warr___100	1¼ Mar 30	20 July 7	¾ June	8 Sept
*13¼ 15	14 14	14 14	*14 15	15 15	*15 18¾	50	Allegheny Steel Co___No par	5 Mar 30	26 July 19	5 May	15 Sept
132¼ 134	134¼ 136	134 138¾	132 135	133¾ 140	138 142½	19,800	Allied Chemical & Dye_No par	70¾ Feb 27	145½ Sept 18	42½ June	88¼ Sept
121 121	120½ 120½	120 120	120 120	120 120	*120 122	600	Preferred___100	115 Apr 21	125 Oct 26	96½ Apr	120 Dec
19¼ 20	19½ 20¼	19 20¼	17⅞ 19⅝	18⅜ 19¾	19⅛ 20	28,200	Allis-Chalmers Mfg___No par	6 Feb 27	26⅜ July 8	4 June	15⅜ Sept
*14 15	*14 15	15 16	*14 15	14⅞ 15	15 15	1,400	Alpha Portland Cement No par	5¾ Feb 21	24 July 17	4½ July	10 Jan
*3¾ 4¾	*4 4¾	*4 4⅞	*4 4½	4⅛ 4⅛	4½ 4½	200	Amalgam Leather Co___No par	⅝ Feb 21	9¼ July 19	¼ Apr	2⅛ Sept
*23½ 31½	*25 31½	*25¼ 26⅝	*24 26½	*24 31½	26¼ 26¼	100	7% preferred___100	5 Feb 23	40 July 19	4 Dec	10 Mar
43 43	43¼ 44	43¾ 45¾	44 45¾	45 46⅜	46 47⅝	21,500	Amerada Corp___No par	18½ Mar 2	47⅝ Nov 17	12 Jan	22¾ Sept
24 24½	24½ 24½	24 24	*23½ 25¼	24½ 25½	23½ 25¾	1,400	Amer Agric Chem (Del) No par	7¼ Mar 1	35 July 18	3½ June	15½ Sept
13 13	13 13	12⅝ 13⅜	12½ 13	12¾ 13¼	13⅛ 13⅜	2,900	American Bank Note___10	8 Mar 2	28½ July 13	5 May	22½ Sept
40 40	*40 41½	41½ 41½	40 40	39 40	38½ 38½	70	Preferred___50	34 Apr 7	49⅞ June 2	28 June	47 Feb
*10 10⅛	10 10¼	10 11	10 10	10¼ 11¼	11 11½	9,600	American Beet Sugar__No par	1 Jan 30	16¾ July 18	¼ Apr	2⅞ Aug
*52½ 55⅜	*52½ 55	52½ 53	50 50	*50 54	*50 56	100	7% preferred___100	2¾ Jan 5	64 Sept 22	1 Apr	9¾ Aug
*28 30	28 28¼	28 28⅜	29 29	29½ 29½	29 29	1,500	Am Brake Shoe & Fdy_No par	9⅛ Mar 3	42½ July 7	6½ June	17⅞ Sept
*93½ 95½	93 93½	91 92	*91 92	91 91	*90 92	160	Preferred___100	60 Mar 28	106 Aug 1	40 July	90 Feb
90⅝ 91½	91 92½	91 93½	90 92⅜	91½ 94⅝	93½ 95¾	39,100	American Can___25	49½ Feb 25	98¼ Sept 18	29⅝ June	73⅞ Mar
*121 123	120¼ 122⅞	120¾ 122	122¼ 122¼	122½ 122½	122⅞ 122⅞	1,200	Preferred___100	112 Feb 27	134 July 19	93½ June	129 Mar
25½ 25¾	24⅞ 25	23½ 25½	23 23½	23 25½	23⅛ 25½	4,700	American Car & Fdy___No par	6⅛ Jan 23	39¾ July 17	3⅛ June	17 Sept
*37 39	*35¼ 39	35¼ 35¼	32¾ 33¼	34½ 35½	*33¼ 36½	500	Preferred___100	15 Feb 28	59¾ July 3	15 Dec	50 Aug
*4 7	4 4	*4⅛ 7	*4¼ 7	4¼ 4¼	*4⅞ 7	200	American Chain___No par	1⅝ Mar 31	14 July 11	1⅞ Apr	7¼ Sept
*14 17¾	*14 17½	16¾ 16¾	16¾ 16¾	16½ 16½	*15½ 17¾	400	7% preferred___100	3½ Mar 1	31½ July 18	7 June	26 Jan
*47 47½	47 47⅛	47 48¼	45½ 46⅛	*45½ 48	*45½ 48	1,000	American Chicle___No par	34 Mar 2	51¼ July 7	18 June	38 Nov
2¼ 2¾	*2⅜ 4⅜	*2¾ 4⅜	*2¾ 3½	*2¾ 3⅜	*3 4¾	400	Amer Colortype Co___10	2 Feb 24	6⅛ June 7	2 July	8¼ Sept
53¼ 53½	52¾ 54¼	48½ 54½	49¼ 51½	49½ 52⅛	49¼ 52½	14,500	Am Comm'l Alcohol Corp__20	13 Feb 27	89⅞ July 18	11 May	27 Sept
*2 2¼	2¼ 2¼	2½ 2½	2 2	*2 2½	*2⅛ 2⅜	600	Amer Encaustic Tiling_No par	1 Jan 5	6 June 20	¾ Dec	5 Jan
*5 5¼	5 5	*5 5½	4¾ 5	4⅝ 4¾	*4¾ 5⅛	700	Amer European Sec's__No par	3⅞ Apr 1	13 July 3	2¾ Apr	15¾ Sept
10¼ 10¾	10¾ 11⅛	10½ 11½	9⅞ 10⅞	10½ 11¼	10 11¼	50,200	Amer & For'n Power___No par	3⅞ Feb 27	19⅝ June 12	2 May	15 Sept
*21½ 22½	22½ 23¼	22 23	23 23	22½ 24¼	23 25½	3,700	Preferred___No par	7¼ Apr 4	44⅞ June 13	5 May	38½ Jan
*13 14	13⅜ 14¼	13½ 13⅞	12¼ 13	13¼ 13¼	12¾ 14¼	2,200	2nd preferred___No par	4⅜ Apr 4	27¼ June 12	2¾ May	21¼ Aug
*16 16⅞	16¾ 17¼	17¼ 17¾	*15½ 16⅝	16½ 17¼	17½ 17¾	1,700	$6 preferred___No par	6¼ Apr 4	35⅜ June 13	3¾ June	33 Jan
17⅜ 18¼	17¾ 18⅜	17¾ 18½	17½ 17¾	17¾ 18½	17¾ 18¼	3,100	Amer Hawaiian S S Co___10	4⅛ Jan 5	21½ July 17	3 May	6½ Aug
8⅝ 9⅛	8¾ 8⅞	9 9¼	8¾ 8¾	9⅛ 9⅜	9 9½	2,400	Amer Hide & Leather_No par	2½ Mar 2	16 June 6	1 May	6⅞ Sept
34 35	35 35½	34½ 36	*31¾ 36	35⅛ 35⅞	35 35	1,200	Preferred___100	13½ Feb 14	57½ June 13	4⅞ May	27 Sept
*31 31½	*30 31	30 30¼	*29¼ 30	29½ 30	31 31¼	1,000	Amer Home Products___No par	29 Oct 20	42½ May 31	25 June	51⅜ Mar
7⅜ 7⅜	7¼ 7⅜	7⅜ 7½	7 7¼	7¼ 7½	6⅞ 7½	3,900	American Ice___No par	3¾ Feb 24	17½ June 29	3⅜ Dec	21⅝ Mar
*38⅜ 44½	*38⅜ 44½	*40 43⅞	*38⅜ 43⅞	*40 42⅛	*40 42⅛	------	6% non-cum pref___100	25 Feb 15	57⅝ June 29	35 Dec	68 Mar
8⅜ 8⅜	8⅛ 8⅜	8¼ 8¾	8⅛ 8⅜	8¼ 8¾	8⅜ 8⅜	6,000	Amer Internat Corp___No par	4¼ Feb 27	15⅛ July 3	2½ June	12 Sept
⅞ ⅞	*¾ 1	*¾ 1	*¾ 1	¾ ¾	⅞ ⅞	300	Am L France & Foamite No par	¼ Apr 21	3½ June 28	¼ Jan	¾ Aug
*3⅞ 4½	4½ 4½	*4½ 5¾	4½ 4½	*4½ 6¾	*4½ 5¾	100	Preferred___100	1¼ Jan 3	12 June 28	1 July	4¼ Aug
29 29	29¼ 29¼	27 28¾	26 26	26¼ 27⅞	27½ 27⅞	2,100	American Locomotive__No par	5⅞ Jan 3	39⅛ July 3	3⅝ July	15¼ Aug
*45½ 47	*45¼ 47	45¼ 45¼	44½ 44½	46¾ 46¾	45 45	500	Preferred___100	17¾ Jan 3	63 July 7	17⅛ Dec	49 Sept
14½ 14½	14½ 14¾	13¾ 14⅞	13¾ 14	13¾ 14⅜	14½ 14½	5,900	Amer Mach & Fdry Co_No par	8¾ Feb 27	22⅜ July 3	7½ June	22¼ Jan
*3½ 4	*3⅝ 4	*3⅝ 4	*3⅝ 4	*3¾ 4	4 4	600	Amer Mach & Metals__No par	1 Jan 27	6 June 2	1 June	3¾ Mar
20⅛ 21	20⅜ 21¼	20⅛ 22	20½ 21¾	21⅛ 22⅜	20¼ 22⅜	25,900	Amer Metal Co Ltd___No par	3⅛ Feb 24	23⅝ July 18	1½ June	9¼ Aug
*75 85	*73 76½	*73 77	75⅞ 75⅞	*73 77	*73 77	100	6% conv preferred___100	15½ Jan 4	75⅞ Nov 15	6½ June	32 Aug
23 23	*22½ 25	*22¼ 25	22½ 22½	22¼ 22¼	*21½ 22¼	150	Amer News Co Inc___No par	17 Jan 20	30½ July 8	14 July	33 Jan
7⅞ 8⅛	7⅝ 8⅛	7½ 8	7⅛ 7⅜	7 7⅜	6¾ 7½	18,800	Amer Power & Light___No par	4 Feb 27	19⅞ July 13	3 June	17¼ Sept
*19⅝ 20	*19½ 20	19½ 20	*17 19	16 16	16 17	1,200	$6 preferred___No par	9⅞ Apr 5	41⅛ July 17	15¼ June	58 Jan
*15¼ 18	15 15¼	14¾ 15½	14½ 14⅝	13¾ 14⅛	13¾ 14	2,400	$5 preferred___No par	9 Apr 1	35 July 13	10 July	49¾ Jan
12⅝ 13	12⅞ 13½	12⅞ 13⅝	12⅜ 13	12½ 13¼	13 13½	79,700	Am Rad & Stand San'y No par	4⅝ Feb 27	19 July 7	3⅛ June	12¼ Sept
16¼ 16⅞	17 17¾	17⅛ 17⅞	15⅞ 17¼	16½ 17⅞	17⅜ 18¼	24,300	American Rolling Mill___25	5¾ Mar 2	31⅞ July 11	3 May	18½ Sept
*38 40	*38 39¾	36½ 38	*36¼ 38½	36 36	37 38	900	American Safety Razor No par	20⅛ Apr 6	47¾ July 13	13⅜ June	x29¼ Mar
*2¼ 2½	2½ 2½	3 3	*2½ 2⅞	2⅞ 2⅞	*2¾ 2⅞	400	American Seating v t c_No par	⅞ Mar 20	7⅛ July 13	¾ June	3¾ Sept
1¼ 1¼	1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	600	Amer Ship & Comm___No par	⅛ Apr 8	4½ June 20	⅛ Apr	⅞ Sept
*17 18⅞	*17 18½	*16 18½	*18 18⅞	17¼ 18	17⅝ 18¾	100	Amer Shipbuilding Co_No par	11½ Mar 3	36¾ June 19	10 June	25⅛ Jan
46¼ 48⅛	46⅞ 48½	46⅜ 49	45⅛ 47⅝	45¾ 49⅛	46 49	166,400	Amer Smelting & Refg_No par	10¾ Feb 25	53½ Sept 19	5⅛ May	27¼ Sept
89½ 89½	89 90	89 93	*89 90	88¾ 88¾	88½ 89¾	2,600	Preferred___100	31 Jan 10	93 Oct 6	22 June	85 Jan
*61 64½	64 64	64½ 66	66 66	65½ 67	*66½ 68	1,600	2nd preferred 6% cum___100	20½ Jan 2	73 July 6	15 July	55 Feb
*48 49	*48 49¼	*48 49	*48½ 49	48 48¾	*48 49	600	American Snuff___25	32½ Jan 10	51¼ Sept 9	21¾ June	36½ Aug
*108½ 109½	*108½ 109½	*108½ 109½	*109 109½	108½ 109½	108½ 108½	50	Preferred___100	102⅛ Jan 9	112 July 25	90 Jan	106 Sept
*18 18½	18 18½	17¾ 18¾	17 18	17¾ 19	18⅛ 18¾	5,700	Amer Steel Foundries_No par	4⅝ Feb 28	27 July 7	3 May	15⅛ Sept
*54 56½	*54 56	*54 56	54 54	*48 55	54⅞ 54⅞	100	Preferred___100	37⅜ Mar 28	85 July 10	34 July	80 Feb
*35½ 36	36⅛ 37	*35¾ 37½	36 36	36¼ 38	37⅜ 37¾	1,000	American Stores___No par	30 Feb 27	47⅞ July 7	20 May	36¾ Mar
54¼ 55⅜	55¾ 56¼	55⅛ 57⅛	56½ 57⅛	56⅞ 57⅞	58 58⅛	10,100	Amer Sugar Refining___100	21½ Jan 19	74 July 13	13 June	39¼ Jan
105 105	105¼ 105¼	*105 107	106⅛ 106⅛	*106 106½	*106 108½	300	Preferred___100	80 Jan 19	112¼ July 15	45 May	90 Aug
*14¾ 15	14 14	14¼ 14¼	13 13	14 14⅜	14½ 15	1,600	Am Sumatra Tobacco__No par	6 Jan 23	26 July 18	2¾ Apr	10¼ Aug
114⅞ 117⅞	117 118⅛	116⅞ 120	116 117⅝	117 121¾	119⅛ 122¼	56,100	Amer Telep & Teleg___100	86½ Apr 18	134¾ July 13	69¾ July	137⅞ Feb
70½ 71	70¼ 71¼	70 71½	69 69⅞	68¾ 72	72¾ 73¼	5,900	American Tobacco___25	49 Feb 23	90⅞ July 1	40½ June	86¾ Mar
71¾ 73	72½ 74	72 73¼	70¼ 72¼	70⅞ 74¾	74¼ 75¾	22,100	Common class B___25	50¾ Feb 25	94¾ July 1	44 June	89¾ Mar
*110½ 112	109 110½	108 108	107½ 107½	105 106½	105½ 107	1,300	Preferred___100	102¾ Mar 1	120 July 18	95¼ June	118½ Oct
*6 6¼	5½ 5½	6 6	*5⅝ 6¼	*5½ 6¼	6¼ 6¼	700	Am Type Founders___No par	3¾ Oct 5	25 July 5	4 June	25 Jan
*9½ 9¾	9⅝ 10½	10½ 12	9⅝ 10⅝	*10¼ 12	*10 12	400	Preferred___100	7 Oct 5	37⅞ July 18	10½ July	70 Jan
20¼ 20¼	19½ 20	18¾ 20	18 18½	18⅛ 18⅞	17¼ 19	15,300	Am Water Wks & Elec_No par	10⅞ Apr 7	43¼ July 13	11 May	34½ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Common vot tr ctfs___No par	9½ Apr 4	35⅞ June 12	11 May	31 Mar
60 60	*60 67	*64 67	62 62	*60 63	60 60¼	700	1st preferred___No par	35 Mar 24	80 June 13	26 June	75 Jan
11½ 11¾	11¼ 11⅞	11¼ 11⅝	11 11⅜	11 11⅞	11½ 11⅞	6,400	American Woolen___No par	3½ Mar 2	17 July 5	1 May	10 Sept
53 54⅜	53 53½	52¼ 54	51¾ 52¼	52⅝ 54⅛	53 54¾	4,800	Preferred___100	22⅝ Feb 16	61⅞ July 17	15½ Jan	39⅞ Sept
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	*1¼ 1½	100	Am Writing Paper ctfs_No par	⅜ Feb 8	4⅛ June 27	¼ May	2¼ Aug
*5½ 7	*5½ 7	7 7	*5⅝ 7	*5⅝ 7	*5⅝ 7	90	Preferred certificates_No par	¾ Feb 17	14¾ July 8	2 July	8 Aug
6¾ 7¼	7 7½	7 7⅞	7 7	7 7¾	7⅛ 7¾	5,500	Amer Zinc Lead & Smelt___1	2¼ Feb 28	10⅞ July 10	1¼ May	6⅞ Sept
43 43	*39½ 47	*40 46	*40 47	*40 45	*40 45½	100	Preferred___25	20 Feb 24	66 July 17	10 June	35 Aug
15⅛ 15⅞	15⅜ 16⅛	15⅜ 16⅜	14¾ 15⅞	15 16½	15½ 16⅜	127,000	Anaconda Copper Mining__50	5 Feb 28	22⅞ July 19	3 June	19⅜ Sept
*7¼ 10⅛	*7¼ 10⅛	*7¼ 10⅛	*7¼ 10⅛	*7¼ 10⅛	7⅞ 8	200	Anaconda Wire & Cable No par	4⅛ Jan 6	15½ June 8	3 Apr	15 Sept
*19¼ 22	20¼ 20¼	20½ 21⅜	20½ 20½	20¼ 21⅞	20⅞ 21⅝	3,000	Anchor Cap___No par	8 Jan 20	39¼ July 18	5¼ May	17½ Mar
*85⅛ 87	*85⅛ 87	*85⅛ 87	*85⅛ 87	87 87	85⅛ 86	230	$6.50 conv preferred_No par	62½ Jan 11	90 June 18	40 May	75 Sept
*5¾ 8	*5¾ 8	*5¾ 8	*5½ 8	*5¾ 8	*5¾ 8	------	Andes Copper Mining__No par	2⅜ Feb 7	14½ June 3	1⅜ May	9 Sept
26¾ 26¾	26¼ 26¼	26½ 26¾	*26 27	26½ 26¾	x27 27⅛	1,000	Archer Daniels Midl'd_No par	9¾ Mar 3	29¼ July 20	7 Apr	15½ Sept
*107 114	*107 114	*107 114	*107 114	*107 114	*107 114	------	7% preferred___100	95 Feb 23	115 July 18	85 Apr	100¼ Oct
*75 77½	75 75	74 75	*70⅛ 72	73 73	*73 74¾	400	Armour & Co (Del) pref___100	41 Jan 3	90 July 15	24 May	61 Aug
3¾ 3⅞	3¾ 3⅞	3¾ 4	3⅝ 3⅞	3⅝ 3¾	3⅝ 3¾	8,200	Armour of Illinois class A__25	1⅛ Feb 28	7¾ June 6	⅝ June	2¾ Sept
2⅜ 2½	2½ 2⅝	2½ 2½	2¼ 2½	2¼ 2½	2½ 2½	5,000	Class B___25	¾ Feb 20	5 July 14	⅜ June	2 Sept
43⅞ 43⅞	44¾ 46¾	43¾ 46	41¾ 43½	42½ 44⅝	40 44⅞	12,800	Preferred___100	7 Feb 27	93 July 14	3½ May	15⅞ Aug
*3¾ 4¼	*3¾ 4⅜	3⅞ 4	*3¾ 4	3½ 3¾	3¾ 3¾	1,600	Arnold Constable Corp_No par	1⅛ Jan 19	7 July 17	1 May	3⅜ Aug
*3⅞ 5	*4¼ 5	*4 5	*3⅞ 5	*4 5	*4 5	------	Artloom Corp___No par	2 Mar 27	9½ June 24	1⅝ Dec	5¾ Sept
1½ 1½	*1½ 1¾	1½ 1½	*1½ 1⅝	1¾ 1¾	*1½ 1¾	300	Associated Apparel Ind No par	¾ Apr 17	5¼ June 6	⅝ June	3 Aug
12 12	12 12½	12¼ 13⅜	13 13	12½ 13¼	13 13¾	5,000	Associated Dry Goods___1	3½ Feb 20	20 July 17	3 May	11 Sept
*43 50	*43 50	46¾ 46¾	*42 50	*42 50	*42 50	200	6% 1st preferred___100	18 Feb 23	61½ July 18	18¾ Dec	42 Sept
*41 50	*41 50	*41 40	45 45	45 46	45 45	400	7% 2d preferred___100	15 Jan 19	51¾ July 17	12½ Dec	35 Mar
*30½ 33	*30½ 33½	31 31¼	31¼ 31¼	30½ 30½	*31¼ 34	80	Associated Oil___25	6¾ Mar 24	35½ July 14	6½ July	16½ Aug
*17 21	*17 21	*17 21	*17 20	*17 20	*17 20	------	At G & W I S S Lines__No par	4½ Mar 22	26 July 19	4⅜ Dec	12¼ Aug
*23 27	*23 27	23 23	23 23⅝	*22 27	*22 27	100	Preferred___100	4½ Apr 11	33⅞ July 17	5¾ Dec	15½ Jan
30⅛ 31	30¾ 31¼	30⅜ 31⅝	30¼ 31	30½ 32	31¼ 32½	48,800	Atlantic Refining___25	12⅜ Feb 28	32½ Nov 17	8⅜ Feb	21⅞ Sept
28 28	28 28	28¾ 29⅞	*27 29¼	28⅜ 31	31 32⅛	4,200	Atlas Powder___No par	9 Feb 14	39⅛ July 5	7 Dec	25½ Feb
80 80	80 80	*77 80	78 78	78 78	*78 80	200	Preferred___100	60 Apr 5	83⅛ Sept 12	45½ June	79½ Jan
30⅞ 31⅜	29¼ 31⅜	30¾ 31⅛	30¾ 31	30½ 31⅛	31⅛ 31½	9,500	Atlas Tack Corp___No par	1½ Feb 27	31½ Nov 10	1 July	3⅞ Aug
41 42½	42⅜ 44	40¼ 45	40 43¼	40¼ 44	43 44¼	13,300	Auburn Automobile___No par	31 Oct 21	84¼ July 13	28¾ May	151¾ Jan
7¾ 8	*7¼ 8	7½ 7½	*7 7¾	7¾ 8⅛	8 8	7,700	Austin Nichols___No par	⅞ Feb 2	9¾ July 18	⅛ Feb	1⅞ Sept
7¾ 8⅜	8 8	8 8½	7¾ 8⅛	7¾ 8⅜	8 8	33,400	Aviation Corp of Del (The)__5	5½ Feb 27	16⅜ July 18	1½ June	8⅞ Dec
11¾ 12¼	12 12⅜	11 12¼	10¾ 11⅜	11 12⅛	11⅝ 12⅜	30,000	Baldwin Loco Works_No par	3½ Apr 12	17⅜ July 7	2 May	12 Aug
*29 32½	*29 33	*29 32	*29 33	32 32	*29 36	100	Preferred___100	9½ Apr 4	60 July 18	8 May	37⅛ Aug
*90 92	*90 92	*82¾ 92	*82¾ 89	*82¾ 89	*82¾ 89	------	Bamberger (L) & Co pref_100	68¼ Feb 28	99⅞ Aug 7	62 July	99 Feb
*3⅜ 3¾	*3⅜ 3¾	*3½ 3¾	*3½ 3¾	*3⅜ 3¾	3¾ 3¾	10	Barker Brothers___No par	⅜ Jan 4	7¼ June 20	½ Apr	3½ Aug
*16 18½	*16⅛ 18½	18 18	18 18	*18¼ 18½	18 18	80	6½% conv preferred___100	5 Apr 19	24¼ July 18	7 Dec	30 Jan
8⅛ 8⅜	8⅜ 9	8⅛ 9¼	8½ 9	8⅝ 9⅜	9⅜ 9⅞	56,200	Barnsdall Corp___5	3 Mar 2	11 July 7	3⅜ June	7 Sept
*26 30	28 28	*26 29	*26 27	25 26½	26 28	700	Bayuk Cigars Inc___No par	3¼ Jan 3	52½ July 13	2 Dec	13 Feb
*84 87½	*84 87½	*84 85	*84 85	82½ 84	81½ 81½	200	1st preferred___100	27 Jan 18	100 July 10	30 Dec	59 Jan
*13 13½	13¼ 13½	13 13¼	*12⅝ 13	12⅞ 13	12⅝ 13	1,500	Beatrice Creamery___50	7 Mar 2	27 June 29	10½ Nov	43½ Jan
*66½ 69⅝	*66½ 69⅝	*66½ 69⅝	67 67	*66½ 69⅛	*66½ 69⅛	100	Preferred___100	45 Feb 24	85 May 25	62 Dec	95 Jan
*53½ 59	57 57	56 56	54 54	*54 56	56 56	500	Beech-Nut Packing Co___20	45 Jan 5	70½ June 27	29¼ May	45¾ Dec
*8¾ 9	8¾ 8⅞	*8½ 8⅞	*8 8¾	*8 8⅝	8⅝ 9⅞	4,100	Belding Hemingway Co_No par	3½ Feb 20	12½ July 6	2⅝ Jan	8¾ Sept
*97½ 98½	97¾ 98⅛	98¾ 98¾	100¼ 101¼	*101⅞ 104	*98⅜ 101⅞	700	Belgian Nat Rys part pref___	62¼ Apr 7	101¼ Nov 15	57⅜ June	62⅝ Dec

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

☞ FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 11.		Monday Nov. 13.		Tuesday Nov. 14.		Wednesday Nov. 15.		Thursday Nov. 16.		Friday Nov. 17.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. 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
13⅞	14⅜	14	14¾	14⅛	14¾	13⅝	14⅜	13⅝	15⅛	14⅝	15¼	17,400	Bendix Aviation 5	6⅛ Feb 27	21¼ July 17	4½ May	18¾ Jan
25⅜	25⅜	25½	25½	25⅝	28½	27½	28⅛	28	28½	28	28½	6,500	Best & Co ....No par	9 Mar 2	33⅛ Aug 25	5¾ June	24⅞ Feb
30	31	30¾	31½	31	33½	30⅛	32⅜	30½	33⅜	31⅝	33½	46,200	Bethlehem Steel Corp..No par	10⅛ Mar 2	49¼ July 7	7¼ June	29⅝ Sept
48	48	49	49½	49⅞	49⅞	48½	51¼	48¾	51½	48	51⅞	1,600	7% preferred 100	25¼ Feb 28	82 July 3	16¼ July	74 Jan
*19	20½	20½	21⅛	21½	21½	20	21	21⅛	21⅛	*19⅝	21	130	Bigelow-Sanf Carpet Inc No par	6⅛ Apr 5	29½ June 30	6½ Dec	15½ Aug
11	11	11¼	12	11¼	11½	10⅝	11	10½	11½	11¾	12	4,100	Blaw-Knox Co ....No par	3½ Feb 28	19¼ July 19	3⅝ June	10 Aug
*10½	16	*10⅛	16	16	16	*10⅛	16¾	*10⅛	16¾	*10⅛	16¾	50	Bloomingdale Brothers.No par	6⅝ Feb 28	21 July 18	6¼ June	14 Feb
*47	48	47⅞	47⅞	47	49	46	47¾	46½	48⅜	46½	48⅞	10,400	Bohn Aluminum & Br.No par	9½ Mar 2	54½ July 6	4⅞ June	22¼ Jan
*66	70	*66	70	*66½	70	*66	72⅛	*68	73⅛	*68	73⅛	......	Bon Ami class A ......No par	52 Feb 23	74 June 13	31 June	55 Nov
22½	23	23	23⅝	x22⅞	23½	22⅜	23	22½	23⅜	22	23⅜	18,300	Borden Co (The) 25	18 Feb 27	37½ July 3	20 July	43⅛ Mar
16½	16½	15¾	16½	15½	16½	15½	15¾	15½	16½	16¼	16⅞	3,900	Borg-Warner Corp 10	5½ Feb 28	21⅝ July 5	3⅜ May	14¼ Sept
*1¼	1½	1¼	1¼	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	100	Botany Cons Mills class A..50	⅝ Apr 27	4½ July 5	¼ Apr	1¼ Sept
8½	8¾	9	9¼	9⅛	9½	8⅞	9⅛	8⅞	9¾	9¼	9⅞	8,200	Briggs Manufacturing.No par	2⅝ Feb 24	14⅝ July 18	2⅞ June	11¾ Mar
*11½	16	*11½	16	*11½	16	*14	16	*11½	16	*11½	16	......	Briggs & Stratton ......No par	7¼ Feb 28	18¾ July 19	4 May	10½ Jan
*62½	66	*63	66	*63	66	62½	63	62⅝	62⅝	61½	62	700	Brooklyn Union Gas...No par	61 Nov 1	88½ June 12	46 June	89½ Mar
*44⅞	47	*44⅞	47	47	47	47	47	48	48	x48	48⅝	800	Brown Shoe Co ......No par	28½ Mar 3	53⅞ July 18	23 July	36 Feb
*9	10	*9	9⅝	8⅜	8½	8⅜	8⅜	8⅜	8½	*8½	9	600	Bruns-Balke-Collender.No par	1¾ Mar 3	18½ June 26	1⅛ July	4½ Sept
6½	6½	6¾	6¾	6⅛	6⅜	6¼	6¼	6¼	6½	6½	6⅞	1,800	Bucyrus-Erie Co 10	2 Feb 27	12⅞ June 20	1½ June	7¼ Sept
9¾	9¾	*9	9¾	9⅜	9⅜	9½	9½	8¾	9⅝	9½	10	1,000	Preferred 5	2¾ Feb 23	19⅝ June 20	2½ May	10⅛ Sept
*46	50	*47	50	*47	50	50	50	*47	50	*47	50	10	7% preferred 100	20½ Mar 31	72 June 26	35 June	80 Sept
5¼	5¼	5¼	5¼	5	5¾	5⅛	5¼	5⅜	5⅝	5½	5¾	5,900	Budd (E G) Mfg ......No par	¾ Apr 15	9⅞ July 3	½ Apr	3⅛ Sept
*22	24¼	*22⅛	24¼	22	22	*21½	22½	21½	22	21⅞	22	90	7% preferred 100	3 Mar 16	35 July 3	3½ July	14 Jan
*3¼	3⅜	3⅛	3⅜	3	3¼	3⅛	3⅛	3¼	3¼	3½	3⅝	3,600	Budd Wheel ....No par	1 Feb 8	5¾ July 5	⅝ May	4½ Jan
*2⅞	3½	*2⅞	3½	3	3	*3	3¾	*3	3¾	3	3	200	Bulova Watch ....No par	⅞ Mar 2	5 June 29	1⅛ Apr	3½ Jan
7½	7½	7½	7½	7½	7½	6¾	7	7	7½	7¾	8½	4,000	Bullard Co ....No par	2½ Feb 17	13¼ July 3	2⅛ May	8 Sept
14⅛	14⅜	14⅜	15¼	14⅞	15⅜	14¼	14⅞	14⅛	15¼	15⅛	15¾	23,000	Burroughs Add Mach..No par	6⅛ Feb 14	20⅞ July 3	6¼ June	13¼ Aug
*2½	3	2½	2½	*2½	2¾	*2½	2⅝	*2	2⅝	*2¼	2⅝	100	Bush Term ....No par	1 Apr 1	8 June 8	3 Dec	21¾ Mar
*3⅛	6½	*3⅛	6½	*3⅛	6½	*3⅛	5	*3⅛	4	4	4	200	Debenture 100	1 Apr 3	9½ June 1	7 Dec	65 Mar
*7⅛	9¾	*7⅛	9¾	*7½	9¾	*7½	9¾	9¾	9¾	*7½	12	20	Bush Term Bldgs gu pref..100	6¼ Oct 4	23½ Jan 5	12¼ July	85 Jan
*1½	1⅝	*1½	1⅝	*1½	1⅝	1½	1½	*1⅜	1⅝	1⅝	1⅝	500	Butte & Superior Mining..10	1 Feb 10	2⅞ June 2	½ July	1⅞ Sept
2⅞	2⅞	2¾	3	2⅝	2⅞	*2½	3	2¾	2¾	2⅝	2¾	1,100	Butte Copper & Zinc......5	½ Mar 31	4¼ June 2	½ Apr	2 Sept
*2¾	3½	*2½	3⅜	*2½	3⅜	*2⅝	3½	*2½	3½	*2⅝	3¼	......	Butterick Co ......No par	1¼ Apr 10	7½ June 13	1⅜ June	5⅞ Sept
24½	24½	24	24⅝	23½	25½	23	23¾	22½	24¾	24	25	7,800	Byers Co (A M) ......No par	8½ Feb 25	43¼ July 18	7 May	24⅝ Sept
*51	52	*51	52	51	51	*43	54	*48	57½	*48	57¼	20	Preferred 100	30⅛ Mar 2	80 July 18	35¼ May	69 Sept
22	22	22	22	21½	22⅛	20¼	20½	20	22⅜	21¾	22⅜	3,300	California Packing....No par	7¾ Mar 2	34¾ July 17	4¼ June	19 Sept
*1	1⅛	1	1⅛	1	1	1	1	1	1⅛	1	1⅛	2,200	Callahan Zinc-Lead 10	¼ Jan 19	2¼ June 5	⅛ June	1⅛ Sept
5⅛	5¼	5	5⅜	5	5¼	4⅞	4⅞	4⅞	5⅜	5	5⅜	3,800	Calumet & Hecla Cons Cop.25	2 Feb 7	9⅜ June 2	1½ May	7⅞ Sept
*6½	7½	*6½	7⅛	7	7	*6¾	7⅛	7	7⅛	7	7	400	Campbell W & C Fdy...No par	2 Feb 28	16¼ July 15	2½ June	9¼ Aug
27½	28	28	28¼	26¼	28½	25¾	26½	25¼	27⅞	27	28⅞	9,800	Canada Dry Ginger Ale....5	7½ Feb 25	41½ July 19	6 June	15 Sept
*27	28⅞	28¼	29	28½	28½	*28	29	29	29¾	29⅜	29½	1,200	Cannon Mills ......No par	14 Feb 2	35½ July 18	10⅛ June	23¾ Sept
*5	5½	*5⅛	5¾	5⅛	5¼	5	5	5	5⅜	5½	5⅞	2,500	Capital Adminis cl A...No par	4¼ Oct 17	12½ July 13	2⅛ Apr	9½ Sept
*----	30	*----	30	*----	30	*----	30	*----	30	*----	30	......	Preferred A 50	25⅛ Jan 18	35½ July 13	19 June	32 Aug
70	72	71¼	73½	70¼	74⅞	68	72⅞	69⅜	74⅜	72½	75½	59,100	Case (J I) Co 100	30½ Feb 27	103½ July 17	16¾ June	65¾ Sept
65¼	67	*65½	67	66	67	65½	65½	65¼	67½	65¾	67	560	Preferred certificates...100	41 Feb 27	86 July 19	30 May	75 Jan
21⅜	22⅜	22	22½	22⅛	23⅜	21⅝	22¾	21¾	23	22¾	23½	18,100	Caterpillar Tractor...No par	5½ Mar 2	29¾ July 7	4⅜ June	15 Jan
44⅝	46¾	45¼	46⅞	43½	46¾	42½	44⅝	43¼	45⅞	43⅞	45⅞	89,600	Celanese Corp of Am..No par	4⅛ Feb 27	58⅞ July 3	1¼ June	12⅝ Sept
*1⅜	2¼	*1⅜	2½	*1½	2½	*1½	2½	*1½	2¾	*1½	2¾	......	Celotex Corp ....No par	½ Mar 15	5⅞ July 3	⅞ Aug	3⅜ Jan
*1⅛	1½	*1⅛	1½	*1¼	1½	*1⅛	1½	*1⅛	1½	1½	1½	200	Certificates ....No par	⅜ Feb 4	4⅜ July 5	⅝ Dec	2¼ Feb
4⅞	4⅞	5	5	5	5	4⅝	5	*4⅜	5	*4⅜	4	130	Preferred 100	1½ Jan 5	12¾ July 5	1⅛ Dec	7½ Mar
*28½	30¾	30½	30½	30½	31	29¾	30⅝	28⅞	29¾	31	31	1,500	Central Aguirre Asso..No par	14 Jan 3	41 July 17	7⅜ June	20½ Sept
*8⅛	8⅝	8½	8½	8¼	8⅝	8⅛	8⅛	*8	9	*8	8⅝	400	Century Ribbon Mills.No par	2 Apr 19	11⅝ July 19	2⅜ June	6¼ Jan
*75	80	*75	80	80	80	*76	92	*76	92	*76	92	20	Preferred 100	52 Feb 27	95 June 20	55 Dec	85 Jan
38⅝	40	39⅛	40¾	38⅝	41	37⅛	39⅜	37¾	40⅝	37¼	40	99,600	Cerro de Pasco Copper.No par	5⅞ Jan 4	44¾ Sept 19	3½ June	15½ Sept
*3⅜	3¾	3½	3¾	3¾	4	*3¾	4	*3⅝	3¾	3⅝	3⅝	1,200	Certain-Teed Products.No par	1 Jan 9	7⅜ July 3	⅝ Dec	3⅜ Feb
*12	24	*12	24	*12	24	*12	24	*12	24	*12	24	......	7% preferred 100	4 Mar 27	30¼ July 18	4⅝ Dec	18⅝ Aug
16¼	16¼	16¼	16¾	16⅜	17⅜	16¾	17	16⅝	17¾	17½	18	3,900	City Ice & Fuel ......No par	7⅛ Mar 3	25 June 29	11 Oct	28½ Feb
*65	67	67	68	67	67	67	67	66½	68	x68	68½	330	Preferred 100	45 Apr 7	72 July 17	43⅜ Nov	68 Jan
*12	20	*12½	20	*15½	19⅞	*12	19⅞	*12	19⅞	*12	19⅞	......	Checker Cab Mfg Corp.....5	7½ Mar 23	23½ Oct 5	16½ Aug	30⅛ Sept
34¼	34¾	34¼	35¼	33½	35	*32¼	34	33¼	34	33⅝	34½	4,400	Chesapeake Corp.....No par	14⅞ Jan 3	52½ July 7	4⅞ June	x20¾ Sept
7⅝	7⅞	8	8¼	8	8⅜	7¾	7⅞	7½	8⅜	8	8¾	2,900	Chicago Pneumat Tool.No par	2⅛ Mar 31	12⅜ July 20	1 May	6¾ Jan
*18	19½	*18	19½	*18	19½	18	18	*17	18	18	18	200	Conv preferred ......No par	5½ Feb 28	25¼ June 20	2½ June	12¼ Sept
*12⅛	14⅝	*12⅛	15½	12⅛	12⅛	12	12⅛	*11½	15	*10	15½	300	Chicago Yellow Cab...No par	6⅛ Jan 4	22⅜ May 31	6 Dec	14 Mar
20	20	20	20⅞	20¼	21	*20	20½	20	21½	20¾	21	2,200	Chickasha Cotton Oil.....10	5 Mar 2	34 July 18	5 June	12½ Sept
3¾	3¾	*3½	3¾	3¾	3¾	3¾	3¾	4	4	4	4⅜	1,200	Childs Co ....No par	2 Feb 28	10⅛ July 5	1½ June	8 Sept
*12¼	17	12	12	12	12½	*13	14⅞	*12⅛	15	*12	14⅞	110	Chile Copper Co 25	6 Apr 4	21½ July 18	5 Dec	16 Sept
42⅛	43⅝	42¾	44¼	43⅛	45⅛	42½	44⅜	43¼	46¼	46⅛	47⅜	132,400	Chrysler Corp 5	7¾ Mar 3	52⅞ Sept 14	5 June	21¾ Sept
1	1	1	1⅛	1	1	⅞	1	⅞	1	1	1	6,500	City Stores ....No par	¼ Feb 28	3⅝ July 7	¼ July	2⅛ Jan
*7½	8	*7½	8	*7½	8	7½	7¾	7¾	7¾	*7¾	8	140	Clark Equipment .....No par	5 Mar 24	14¼ June 22	3¼ July	8¾ Jan
*25	28½	*23	28½	27	27	*25	27	27	28	*26	28½	200	Cluett Peabody & Co..No par	10 Jan 27	41½ July 17	10 Apr	22 Mar
*93	96	*93	96	*93	95⅞	*93	95⅞	*93	95⅞	93	93	10	Preferred 100	90 Jan 4	100 June 2	90 June	96 Feb
*96	97¼	*96	97¼	*96½	97¼	97	97¼	96½	97¾	97⅞	98	1,700	Coca-Cola Co (The)...No par	73½ Jan 3	105 July 17	68½ Dec	120 Mar
*48⅜	49	48½	48½	49	49	49½	50	50	50	*49½	50	1,300	Class A ....No par	44 Apr 19	50 Nov 15	41⅝ July	50 Mar
13½	13½	13½	13¾	13¾	13¾	12¾	13½	12⅝	13⅝	13¼	13⅝	7,800	Colgate-Palmolive-Peet No par	7 Mar 30	22⅜ July 19	10¼ Dec	31½ Mar
*60½	74	*61	74	*60½	74	*60½	74	*65	73⅝	*65½	70	......	6% preferred 100	49 Apr 3	88 Aug 18	65 June	95 Mar
*17½	18¼	17½	17¾	17¾	18¼	17⅜	17½	17¾	18⅞	18	18¾	5,700	Collins & Aikman .....No par	3 Apr 4	26 Sept 11	2¾ May	10⅞ Mar
*6	7½	*6	7½	7½	7½	*6	9	*6	9	*6	9	300	Colonial Beacon Oil Co.No par	5¼ May 10	12 Jan 4	9 Jan	12½ Oct
*5	5⅛	4⅝	5	5	5¼	4⅞	5⅛	5	5⅛	4¾	5⅛	2,200	Colorado Fuel & Iron..No par	3½ Apr 4	17⅝ July 7	2⅞ July	14⅞ Sept
56½	58⅜	57⅝	58¾	x58¾	61¼	55½	59	59	60⅞	60	62½	18,900	Columbian Carbon v t c No par	23⅛ Feb 27	71½ July 3	13½ May	41⅞ Mar
*21½	23	22½	22½	22½	23	22	22	22½	23¾	23	23½	1,500	Columb Pict Corp v t c.No par	6⅝ Mar 27	27¾ Sept 14	4¼ May	14⅞ Aug
12½	12⅞	12¼	13	11	12⅞	10⅝	11¼	10⅝	11¼	10½	11⅜	53,600	Columbia Gas & Elec..No par	9 Mar 31	28⅛ July 19	4¼ June	21 Sept
*60	61	*60	60½	59½	60	57⅝	59	55½	56	55	56¼	2,500	Preferred series A 100	55 Nov 6	83 June 12	40 Apr	79⅞ Aug
*14½	15¼	14½	14½	14½	14½	14¼	14¼	14½	14¾	14⅝	15¼	3,300	Commercial Credit....No par	4 Feb 27	19 Sept 18	3⅞ June	11 Mar
*34½	36⅛	35	35	*35	36⅛	*35	36⅛	*35½	36	*35½	36½	100	Class A 50	16 Feb 27	39½ Aug 31	11¾ July	28 Sept
*23	23½	*23	23½	23	23	*22½	23½	*22½	23½	*22½	23½	10	Preferred B 25	18⅛ Mar 21	25⅛ Sept 14	10½ June	21 Sept
*91½	93	91½	91½	91½	91½	*91½	93	*91½	93	*91½	93	50	6½% first preferred....100	70 Mar 24	95⅞ Sept 1	40 June	75 Nov
33½	34	32½	33¼	33⅛	34	33¼	33¾	33¼	33⅝	34⅛	34¾	7,300	Comm Invest Trust...No par	18 Mar 3	43½ July 3	10⅞ June	27⅞ Mar
88½	88½	*88	90	88	88⅜	85¼	86	*85¼	90	*86¾	90	500	Conv preferred ......No par	84 Jan 4	97⅞ Jan 31	55½ June	82 Nov
33⅛	33⅞	32¾	33⅞	31⅝	34⅜	31⅛	32⅜	31½	33¾	32⅝	34⅛	86,100	Commercial Solvents..No par	9 Feb 25	57¼ July 18	3½ May	13¾ Sept
2	2⅛	2	2⅛	2	2⅛	2	2⅛	1⅞	2⅛	1⅞	2	91,500	Commonw'lth & Sou...No par	1⅜ Apr 1	6⅛ June 12	1⅝ June	5⅛ Aug
28⅛	28⅛	28½	28½	27½	28	27¼	27¾	26¾	27½	25	26¼	3,200	$6 preferred series...No par	21 Apr 4	60½ June 7	27⅜ June	68½ Mar
*5¼	8	*5¼	8	*5½	6⅝	*5⅝	6⅝	*5⅝	6⅝	*5⅝	6⅝	......	Conde Nast Public'ns.No par	3 Apr 4	11 June 13	5 May	12 Sept
23⅜	23⅝	23½	24¼	23½	24¾	23¾	24¼	23⅞	24½	24⅜	24¾	23,500	Congoleum-Nairn Inc..No par	7⅜ Jan 31	27⅝ July 18	6½ June	12¼ Sept
*8¾	9⅞	*8¾	9⅞	*9	9⅞	9⅜	9⅜	*8¾	9½	9⅛	9⅛	200	Congress Cigar ......No par	6½ Feb 24	18 June 7	4 May	11 Sept
*7½	8	7½	7½	7⅜	7¾	*7	7¾	*7	7⅝	7	7	700	Consolidated Cigar....No par	3½ Apr 6	19¾ June 7	3⅝ Dec	24½ Jan
*47½	48½	*47½	48½	47½	48	*47½	47¾	47½	47⅝	47½	47½	270	Prior preferred 100	31 Apr 5	65 June 8	17 June	60 Mar
*2½	3	3	3⅛	3⅛	3⅛	3	3⅛	3⅛	3⅛	3	3	1,300	Consol Film Indus 1	1¾ Jan 4	5¾ May 29	1 June	5⅜ Jan
9⅝	9⅝	9½	10	9½	10	9⅝	10	9⅞	9⅞	9⅞	10⅛	4,200	Preferred ....No par	5⅞ Mar 21	14¾ May 29	2¾ June	11¾ Mar
38⅜	39⅜	38⅜	39⅜	37⅜	39¼	36½	37½	36½	38	37	38⅜	46,500	Consolidated Gas Co...No par	36½ Nov 15	64⅛ June 13	31½ June	68¾ Mar
*84	85	84	84¾	83⅞	85¼	82⅜	83⅞	83	84½	82½	82½	3,600	Preferred ....No par	a80 Apr 24	99 Jan 3	72½ June	99⅛ Dec
*2⅜	2½	2½	2½	2½	2½	*2¼	2½	2¼	2½	2¼	2¼	1,800	Consol Laundries Corp.No par	2 Oct 19	5½ Jan 10	4 Dec	10⅞ Jan
11⅝	12¼	11⅞	12⅜	12	12¾	11⅝	12¼	11½	13	12¾	13⅜	134,400	Consol Oil Corp ......No par	5 Mar 3	15¾ July 6	4 June	9 Aug
103¾	103¾	*100	105	103⅝	103⅝	*100	109	*100	109	*100	109	200	8% preferred 100	95½ Mar 1	108 Oct 9	79 Feb	101 Sept
1	1¼	1⅛	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1¼	1	1¼	5,200	Consolidated Textile...No par	¼ Mar 1	3¼ July 5	¼ Mar	1⅝ Aug
*6¾	7½	7	7	7¼	7¼	6⅞	6⅞	7	7	6¾	7	800	Container Corp class A.....20	1⅛ Jan 10	10¼ July 18	⅜ June	2½ Feb
2½	2⅝	2⅝	2⅝	*2½	2¾	2¼	2½	2¼	2½	2⅜	2⅜	2,900	Class B ....No par	¼ Feb 15	4½ June 12	¼ May	1⅛ Jan
*9	10¼	*9¾	10½	10	10	10⅛	10¼	10	10½	10	10¼	1,900	Continental Bak class A No par	3 Mar 1	18¼ July 11	2⅞ May	8 Sept
1¾	1¾	1⅝	1⅝	1⅝	1⅝	1⅝	1¾	1⅝	1⅝	1½	1⅝	3,900	Class B ....No par	½ Jan 5	3½ July 11	½ Apr	1⅜ Aug
*59¾	60⅞	60½	61	*60	61¾	*59¼	61¾	60½	60½	*60	61	400	Preferred 100	36 Jan 3	64 July 10	24⅞ June	47¾ Mar
65¼	65⅞	65⅞	66½	66	67⅜	66¼	67½	66¾	70	69½	70⅞	28,100	Continental Can Inc 20	35¼ Feb 23	70⅞ Nov 17	17⅝ June	41 Mar
8½	8½	8½	8½	8½	8½	*8	8½	9⅛	9⅛	9	9	500	Cont'l Diamond Fibre 5	3½ Feb 25	17⅛ July 7	3 Apr	8½ Sept
25⅛	25¾	*25½	26	25	26	25	25⅛	24½	25	24¾	25⅛	5,900	Continental Insurance....2.50	10½ Mar 28	36½ July 7	6¾ May	25¼ Aug
1⅜	1½	1⅜	1⅜	1⅜	1½	1¼	1⅜	1¼	1⅜	1¼	1¼	2,100	Continental Motors...No par	1 Mar 27	4 June 8	⅝ May	3¾ Sept
18	18	18	18½	18	18¾	17⅝	18¼	18	19	18⅝	19¼	81,200	Continental Oil of Del.No par	4⅞ Mar 3	19⅝ Sept 18	3⅝ June	9⅜ Sept
72	72½	72	72⅞	71	73	69	71⅝	68¾	72½	71	73¼	17,300	Corn Products Refining....25	45⅜ Feb 25	90⅝ Aug 25	24¾ July	55⅜ Sept
136¼	138	*135⅝	136	135½	135⅝	135½	135½	134	136	*135½	138½	380	Preferred 100	117½ Mar 15	145¾ Jan 21	99½ June	140 Oct
*3½	3¾	*3⅝	3¾	3⅝	3¾	3⅝	3⅝	3⅝	3¾	3¾	4	2,100	Coty Inc ....No par	a2 Mar 24	7½ June 13	1½ May	7⅜ Sept
28	28	28⅜	28⅜	28⅜	28⅜	28½	28¾	27½	28⅞	28½	29¼	3,000	Cream of Wheat ctfs...No par	23 Feb 25	39½ July 10	13½ June	26½ Oct
*10½	11	10¾	10¾	10⅛	10⅛	9¾	9¾	10	10	10	10	500	Crosley Radio Corp....No par	2¼ Mar 28	14¾ June 8	2¼ May	7¼ Sept
35½	35½	35	35¾	35	36⅛	35½	35½	35⅜	37½	36	37	6,500	Crown Cork & Seal....No par	14¼ Feb 27	65 July 13	x7⅞ May	23⅞ Dec
*33¼	35½	*33½	35	35	35	*35	35½	35½	35½	*35	35½	200	$2.70 preferred ......No par	24½ Feb 27	38½ July 14	17⅜ June	30½ Nov
4¼	4¼	*4¼	4½	4½	4½	4⅛	4¼	4	4⅛	4	4¼	2,500	Crown Zellerback v t c.No par	1 Apr 10	8½ July 17	½ June	3 Aug
*17⅛	17¾	*17¾	18½	17¾	19½	17	18	17	18¾	18	19	3,300	Crucible Steel of America..100	9 Mar 2	37½ July 19	6 May	23¼ Jan
*33	39	34	34	34½	35⅛	34	34	34	34½	34	34	900	Preferred 100	16 Feb 27	60⅜ July 19	14 Dec	49⅞ Jan
1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1¼	900	Cuba Co (The) ....No par	½ Feb 21	4⅜ June 7	½ June	3½ Sept
4⅝	4¾	4½	4½	4⅛	4½	*4	4¼	4⅜	4½	4¼	4½	2,000	Cuban-American Sugar....10	1⅛ Jan 16	11½ May 29	⅜ May	3⅞ Aug
27	27	*23	26	*23	26⅞	*23	26⅞	*25	26¾	*23	26⅞	10	Preferred 100	10 Jan 9	68 June 5	3½ May	26 Aug
*35	40	40	40	38½	39	38¾	38¾	39½	40½	40	40¾	1,400	Cudahy Packing 50	20¾ Feb 21	59½ June 8	20 May	35½ Mar
16	16	16	16	16	16⅛	*15½	16	15⅞	17	16	16	1,700	Curtis Pub Co (The)...No par	6½ Mar 3	32¼ June 12	7 June	31 Jan
*40½	41½	40	40	*40	44	41	42	40½	40½	40	40½	800	Preferred ....No par	30 Feb 23	66 June 12	37¾ Dec	86 Jan
2½	2⅝	2¾	3⅛	2⅞	3⅛	2⅝	2⅞	2¾	2⅞	2¾	3	53,000	Curtiss-Wright 1	1½ Feb 23	4⅜ July 12	⅞ May	3¼ Sept
*5	5¼	5½	6⅜	5⅝	6⅛	5	5⅝	5¼	5¾	5⅜	6	20,400	Class A 1	2 Mar 30	8 July 13	1½ Mar	4¾ Sept
*12	13	12	12	12	12	*11	11½	11½	12½	*12⅛	12¾	500	Cutler-Hammer Inc...No par	4¼ Jan 6	21 July 14	3½ May	12 Sept
*7½	8	*7½	7⅞	7¾	7⅞	7⅞	7⅞	7⅝	7⅝	8	8	1,100	Davega Stores Corp 5	1⅝ Feb 23	8¾ July 14	2¼ Oct	7¾ Sept

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. c Cash sale. y Ex-rights.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Nov. 11.		Monday Nov. 13.		Tuesday Nov. 14.		Wednesday Nov. 15.		Thursday Nov. 16.		Friday Nov. 17.				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
*2⅛	3	*2¼	3	*2	3	*2¼	2½	2½	3	*2¾	3	120	Debenham Securities	1½ May 20	5 June 12	1 June	2⅜ Dec
*11½	11⅞	11⅞	11⅞	*11½	11⅞	11⅝	11¾	11¾	11¾	*11½	11⅞	500	Deere & Co pref 20	6¼ Feb 24	18⅜ June 22	6¼ June	15¼ Jan
*57	62	*57	60	58¼	59	*56⅞	57	57	57	57	57	800	Detroit Edison 100	48 Apr 3	91½ July 10	54 July	122 Jan
29¾	31¾	30½	30½	31	31¼	*29½	31	*30	31	30⅛	30⅛	2,800	Devoe & Raynolds A No par	10 Mar 1	33⅞ Aug 9	7 May	16¾ Oct
25¼	25¼	25¼	26	x26¼	26½	25⅞	26⅜	25⅞	27	27¼	28	4,900	Diamond Match No par	17½ Feb 28	29½ July 7	12 Apr	19⅛ Sept
*28⅞	29½	29⅛	29⅛	*28¾	29½	*29	29½	*28¾	29½	28¾	29	300	Participating preferred 25	26⅛ Feb 27	31 July 19	20½ May	26¾ Dec
37½	38⅜	37½	38½	37	39⅛	36¾	38¼	36¼	38⅜	34⅜	36¼	56,400	Dome Mines Ltd No par	12 Feb 28	39½ Sept 19	7½ Jan	12⅞ Dec
20⅞	21	21	22	22	23¼	22½	23	22¾	24	23½	24⅜	21,100	Dominion Stores Ltd No par	10½ Feb 27	26⅜ July 18	11¼ June	18½ Sept
14⅛	14⅛	14½	15	14	14⅝	13⅞	14	14	14¾	14⅛	14¾	6,200	Douglas Aircraft Co Inc No par	10¼ Feb 14	18¼ July 17	5 June	18⅝ Sept
*9½	11½	*9½	11¼	*9½	11½	*9½	11¼	*9½	11½	*10	11	------	Dresser (SR) Mfg conv A No par	6¾ Feb 27	18 June 12	5 July	23 Feb
*5	6¾	*5	6⅜	6	6	6	6	*5	6	*5	6	400	Convertible class B No par	2⅛ Mar 1	10¾ June 2	1⅝ Dec	12½ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Drug Inc 10	29 Mar 31	63½ June 29	23 May	57 Feb
*6¼	9¾	9¾	9¾	*6¼	10	*6¼	10	*7	9½	*7	9½	100	Dunhill International No par	⅞ Apr 10	14¾ July 19	⅝ Dec	3½ Sept
*16	17¾	*16	17¾	*16	17	*16	17	16	16	15¼	16	400	Duplan Silk No par	9½ Apr 22	28⅜ June 30	5½ June	15 Sept
*83	93	*83	91	*90	93	90	90	*90	94	*90	95	30	Duquesne Light 1st pref 100	90 May 4	102⅛ June 13	87 May	101⅝ Nov
4⅞	4⅞	*4¾	5	5	5	4¾	4¾	4⅞	4⅞	*4⅞	5⅜	400	Eastern Rolling Mills No par	1⅛ Mar 30	10 July 3	1 June	6½ Sept
74⅞	75	74	74¼	73½	75½	68⅜	72	70	73	72¼	73¾	9,400	Eastman Kodak (N J) No par	46 Apr 4	89¾ July 14	35¼ July	87¾ Jan
126⅛	126⅛	126	126	*120¼	126	*122	126	*120¼	125	*120¼	125	80	6% cum preferred 100	110 May 2	130 Mar 20	99 Jan	125 Oct
11½	11¾	11	11⅝	11	11½	10⅞	11	11¼	11¾	11¼	11⅞	2,700	Eaton Mfg Co No par	3⅛ Mar 2	16 July 17	3 June	9⅞ Sept
79½	80¾	79½	81	80½	83¾	78¾	82⅝	80¾	85½	83½	86	135,300	E I du Pont de Nemours 20	32⅛ Mar 2	86 Nov 17	22 July	59¾ Feb
*110½	113½	112½	113	111	112½	110	110½	*109⅞	110¼	109⅞	110	1,500	6% non-voting deb 100	97½ Apr 20	117 July 7	80¾ June	105⅛ Aug
2⅝	3	2½	2¾	1¾	2⅜	1⅜	1¾	1¾	1⅞	1¾	1⅞	27,300	Eitingon Schild No par	⅜ Feb 4	5¼ July 14	⅛ June	2⅛ Sept
*20⅛	23	23	23	23	23¼	22⅞	23	*21	23	*20	21	800	6½% conv 1st pref 100	4 Mar 29	23¼ Nov 14	2¼ May	12½ Jan
15½	15⅞	15½	16¼	15¾	16½	14¾	15⅞	15	16½	16	16⅞	19,400	Elec Auto-Lite (The) 5	10 Apr 4	27½ July 13	8½ June	32¾ Mar
*70	78	*70	77	*70	77	*70	77	*70	77	*70	77	------	Preferred 100	75 Oct 26	88½ July 18	61 June	100¼ Feb
3¾	3¾	3⅞	3⅞	3⅞	4	3¾	4	4	4½	4	4½	6,600	Electric Boat 3	1 Jan 3	8¼ July 3	½ June	2½ Jan
*3¾	3⅞	3¾	3⅞	3¾	3⅞	3¾	3¾	3⅝	3¾	3¾	3⅞	7,800	Elec & Mus Ind Am shares	1 Feb 14	4¼ July 15	⅞ June	4 Jan
6	6	6	6⅛	5½	6⅛	5¼	5½	5⅛	5½	5⅛	5½	12,800	Electric Power & Light No par	3⅛ Feb 27	15⅜ June 13	2¾ July	16 Sept
*11¾	13¼	*11⅞	13	12½	12½	*11⅝	13	11⅝	12⅛	11⅛	11⅛	800	Preferred No par	7½ Apr 4	36½ June 12	10¾ July	64 Jan
*10	11¼	10	10	*10	10¾	10	10	9⅞	10	9¾	9¾	800	$6 preferred No par	6¼ Apr 5	32¾ June 13	8⅞ July	55½ Jan
42	42¼	42	42¾	41⅞	42	41½	42	42½	44	44	44⅝	2,300	Elec Storage Battery No par	21 Feb 16	54 July 10	12⅝ June	33¼ Mar
1	1	1	1⅛	*1	1⅛	1	1	*1	1⅛	1⅛	1⅛	4,200	Elk Horn Coal Corp No par	⅛ Jan 4	4 June 19	⅛ Jan	¾ Aug
1½	1½	2	2⅛	1¾	1¾	*1½	1¾	*1½	2	*1½	1⅞	900	6% part preferred 50	⅝ Apr 29	6 June 7	⅛ Jan	1 Sept
*50	52	*50	52	50	50	*50	52	*48	50	50	50	300	Endicott-Johnson Corp 50	26 Feb 27	62⅞ July 18	16 July	37¼ Sept
117	119½	114	115	*112	120	*113	120	*112	120	*112	120	150	Preferred 100	107 Feb 17	123 Oct 4	98 May	115 Nov
*4½	5⅜	*4½	5	*4½	5	4½	4½	*4⅜	4¾	4¼	4⅜	300	Engineers Public Serv No par	4 Feb 23	14¾ June 12	4 June	25 Feb
*15⅜	18½	15½	15½	15	15	14¼	14¼	*14⅜	16⅛	*14¼	16⅛	300	$5 conv preferred No par	14¼ Nov 15	47 June 13	16 July	51 Feb
*17½	18⅝	17	17	*16	17⅛	*16	17⅛	16	16	*15¾	17	200	$5½ preferred No par	15 Apr 4	49⅞ June 12	18 July	57 Mar
*17⅛	23	*17⅛	23	*17⅛	23	*17⅛	18¼	*17⅛	18	*17⅛	23	------	$6 preferred No par	17⅛ Nov 6	55 June 13	25 June	61¾ Mar
9	9	9⅛	9¼	9⅛	9½	9	9⅜	9	9⅝	9⅝	10	4,700	Equitable Office Bldg No par	6½ Mar 27	13⅜ July 7	10½ Dec	19 Jan
*7	7¾	7¾	8⅜	8½	10	9	9¼	8¾	9¾	9¼	9¾	7,700	Eureka Vacuum Clean No par	3 Apr 4	18¼ July 7	2 June	7¼ Mar
*3½	4	3¾	3⅞	3¾	3¾	3¾	3⅞	3⅞	4½	4⅛	5	3,000	Evans Products Co 5	⅞ Mar 1	7½ June 28	½ May	2½ Sept
*4	4½	*4	4½	*4	4½	*4	4½	*4	4½	4	4½	80	Exchange Buffet Corp No par	4 Nov 17	11½ July 19	9¾ Jan	11¾ Jan
*1	1⅝	*1	1⅝	*1	1⅝	*1	1⅝	*1	1⅝	*1	1⅝	------	Fairbanks Co 25	⅞ May 17	2⅝ June 8	1 Sept	1¾ Sept
*2¾	5½	*2¾	5½	*3	5½	*3	5½	*4	5½	*4	5½	------	Preferred 100	1 Feb 23	8¼ June 13	1 June	4 Aug
7	7⅛	7½	8	8	8	*6	7⅞	*7	8	7½	7½	1,000	Fairbanks Morse & Co No par	2½ Mar 23	11¼ June 2	2¼ Dec	6⅛ Aug
34⅞	35¾	36⅞	42½	42½	42½	42	42	40½	42	42	42	300	Preferred 100	10 Feb 25	42½ Nov 13	10 Dec	47¾ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Fashion Park Asso No par	⅝ Jan 26	3 June 8	½ June	1⅞ Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	7% preferred 100	3 Feb 23	11 June 2	1½ July	7⅞ Jan
*7	10	*6¾	10	*7⅜	10	*6¾	10	*6¾	10	*6¾	10	------	Federal Light & Trac 15	4¾ Apr 6	14½ June 12	8¼ Dec	22 Jan
*----	45	*----	45	*----	45	*----	45	*----	45	*----	45	------	Preferred No par	38 Apr 20	59½ July 20	30 June	64 Mar
*85	101	*85	98	97	100	*90	100	98½	98½	98	98	500	Federal Min & Smelt Co 100	15 Mar 31	103 Sept 19	13 June	35 Sept
5½	5½	*5½	6	5½	5½	5¼	5¼	5	5¾	*5½	6½	600	Federal Motor Truck No par	¾ Mar 16	11¾ July 10	1½ May	3⅝ Feb
2	2	2⅛	2⅛	2⅛	2¼	2⅛	2¼	*2	2¼	2¼	2¼	900	Federal Screw Works No par	¾ Feb 27	4⅞ July 7	½ May	2⅜ Aug
2⅜	2⅜	2¼	2¼	*2¼	2½	*2	2⅜	2	2⅛	2⅛	2⅛	1,000	Federal Water Serv A No par	1⅝ Feb 25	6¾ June 12	2¼ Dec	10⅜ Mar
*18⅛	25	*18¾	22	22	22	*19	27½	*21	26½	*22	23	200	Federated Dept Stores No par	7½ Feb 27	30 July 18	6½ June	15¾ Sept
*25⅛	27	*25⅛	27	*25⅛	26⅛	25⅛	25⅛	24¼	24¼	25	25½	2,900	Fidel Phen Fire Ins N Y 2.50	10¼ Mar 27	36 July 6	6 May	27¾ Jan
21⅜	22	22	22⅞	21¼	23⅜	20¾	22½	21¼	23	22	23¼	26,900	Firestone Tire & Rubber 10	9⅛ Apr 4	31½ July 18	10½ June	18⅞ Aug
*71	72	*70¾	72	*69½	72	*69½	71¼	*69½	72	*69½	71½	------	Preferred series A 100	42 Mar 3	75 June 7	45 July	68 Aug
54⅞	54⅞	55	55	54¾	56	55½	56	55½	56½	56½	57½	3,100	First National Stores No par	43 Mar 3	70¾ July 7	35 July	54½ Dec
*12	14½	*12	14½	*12	14½	*12	14½	*12	14½	*12	14½	------	Florsheim Shoe class A No par	7½ Feb 7	18 July 5	4¼ Apr	10 Feb
*104	----	*102	----	*102	----	*102	----	*102	----	*102	----	------	6% preferred 100	80 Apr 19	101 Sept 5	63 July	99 Nov
*9½	10⅝	*9½	10½	10¼	10¼	*9	10⅛	10	10	*9½	10⅛	200	Follansbee Bros No par	2½ Feb 28	19 June 7	2 June	8¼ Sept
*11½	12½	*11¾	12½	*12	12½	*12	12½	*11¾	12½	*11¾	12½	------	Food Machinery Corp No par	6½ Apr 19	16 July 13	3¾ May	10¼ Feb
*14⅜	15½	15¼	15⅜	15	15¾	15	16	15	16½	15⅝	16½	8,400	Foster-Wheeler No par	4½ Feb 28	23 July 7	3 May	15⅞ Sept
*12	13	13	13	12	13	11⅝	11¾	*11¾	12¾	13⅛	14	3,500	Foundation Co No par	2 Feb 27	23⅜ July 17	1 July	7¼ Aug
20	20	19¼	19⅝	19	19	19½	19¾	19	20	19⅛	20½	1,900	Fourth Nat Invest w w 1	13⅝ Mar 1	26¼ June 13	10¼ June	22⅜ Sept
*14	15	14⅝	14⅝	14⅝	15½	14	14	14¼	14⅜	14⅝	14¾	2,700	Fox Film class A new No par	12 Oct 21	19 Sept 14	----	----
*42	47½	*42	47½	*42	47½	47½	47½	*43½	49½	*40½	49½	10	Fkln Simon & Co Inc 7% pf 100	12 Jan 24	50 Aug 15	15 Oct	72½ Jan
46½	46⅞	46¼	46⅞	x46	47⅜	45½	46½	46⅜	48⅜	46¾	48¾	15,800	Freeport Texas Co 10	16⅛ Feb 28	48¾ Nov 17	10 May	x28⅝ Nov
*150	160	*145	----	157⅛	157⅛	*150	----	*150	160	160	160	300	6% conv preferred 100	97 Apr 19	160 Nov 17	----	----
*13⅛	19⅞	*13⅛	19⅞	*13⅛	19⅞	*13⅛	19⅞	13⅛	13⅛	13	13	70	Fuller (G A) prior pref No par	9 Jan 9	31 June 13	2⅛ May	26 Oct
*6¼	11	*6½	11	*6	11	*6⅜	11	5½	7	5¾	7	190	$6 2d pref No par	4 Jan 19	23 June 13	3 June	32 Feb
3	3	3	3	3	3	*2½	3	*2½	3	3	3	800	Gabriel Co (The) cl A No par	1 Feb 27	5¼ Aug 18	¼ June	3½ Sept
13	13	12	13	12⅛	14	*13⅛	14¼	13	13⅛	12	13½	590	Gamewell Co (The) No par	6½ Jan 20	20⅞ Aug 25	5½ Dec	17 Jan
8⅛	8⅜	8	8⅜	7⅜	8⅜	7⅞	8	7¾	8¼	8	8½	7,100	Gen Amer Investors No par	2⅝ Feb 28	12 June 20	½ June	5½ Sept
*67	75	*67	75	*67	75	*67	75	70	70	*67	75	100	Preferred No par	42 Feb 23	85 July 7	26 June	71 Sept
29	30	29½	30	29⅜	30⅜	28¾	30⅛	29	30¼	29½	30⅞	8,700	Gen Amer Trans Corp 5	13¾ Feb 28	43¼ July 19	9½ June	35¾ Mar
15½	15¾	15¾	16¼	15⅜	16⅝	15¼	15¾	15⅜	16½	16	16¾	6,600	General Asphalt No par	4⅝ Mar 3	27 July 18	4¾ June	15½ Jan
13⅜	13⅜	13½	13⅞	13⅛	13½	13	13	12½	13½	13¼	13⅝	5,100	General Baking 5	11½ July 21	20⅞ July 10	10½ June	19⅝ Mar
*6¾	7⅛	6¾	6¾	6⅝	7	6½	6½	*6⅝	7	6½	7	1,900	General Bronze 5	2⅛ Feb 6	10½ July 7	½ June	5 Aug
*4	4¼	3⅞	4	3¾	3¾	*3¾	4	4	4	4	4¼	1,700	General Cable No par	1¼ Mar 31	11½ June 9	¼ May	5 Sept
*8	8¼	*8	8¼	8	8¼	*7¾	8	*7¾	8⅛	8⅛	8⅛	600	Class A No par	2¼ Feb 27	23 June 9	1½ May	11½ Sept
*16⅝	21	*16½	21	*16	21	*16	21	*16¾	21	*16¾	21	------	7% cum preferred 100	6½ Mar 30	46 June 9	3¾ June	25¾ Sept
*29	29½	29	29½	29½	29½	29¼	29½	28¾	29½	29	30	1,800	General Cigar Inc No par	28½ Oct 20	48⅝ June 23	20 June	38⅜ Mar
105	105	104	104	*104	110	*104	110	104	104	*100½	106	100	7% preferred 100	90 July 28	112 Jan 25	75 June	106 Dec
19⅞	21	20⅝	21⅜	20	21⅜	19⅝	20½	19⅞	21¼	20½	21½	148,600	General Electric No par	10⅞ Apr 26	30¼ July 8	8½ May	26⅛ Jan
11⅞	12	11¾	11⅞	11⅝	11¾	11½	11¾	11⅜	11½	11⅜	11⅝	16,700	Special 10	11⅛ Apr 20	12¼ July 24	10⅝ July	11⅞ Sept
36	36⅝	36⅛	36½	36⅛	36¾	35⅝	36⅜	35⅝	36⅝	36	37⅛	40,400	General Foods No par	21 Feb 24	39⅞ Sept 18	19⅝ May	40½ Mar
*⅞	1	¾	1	⅞	1	¾	¾	¾	¾	⅞	⅞	4,400	Gen'l Gas & Elec A No par	⅝ Apr 1	2⅞ June 6	⅜ July	2¾ Feb
*10	11½	*10	12	*7	12	*8	12	*9	12	*9	11	------	Conv pref series A No par	3⅛ Apr 3	16½ June 6	3 June	24¾ Jan
*10⅞	15	*10⅞	15	*7½	15	*9	15	*8⅞	15	10	10	10	$7 pref class A No par	7 Apr 20	18½ June 20	5¼ July	30 Aug
*12⅞	18	*12	13	*8¼	13	*10	12	9¾	9¾	*9¾	18	10	$8 pref class A No par	5 Apr 6	20 June 10	5¼ July	40 Feb
*51½	----	*52⅞	----	*53¼	----	*54	----	55⅛	55¾	53	53	400	Gen Ital Edison Elec Corp	24¼ Jan 9	55¾ Nov 16	18⅛ Apr	25 Mar
*63	64½	63¾	63¾	63	65½	65⅞	66	66	67½	67	69	4,900	General Mills No par	35½ Mar 3	71 June 28	28 May	48½ Sept
*101	103	*101	102	101¼	101¼	*101⅝	103	102	102½	*102	103½	300	Preferred 100	92½ Mar 28	106½ Sept 19	76 July	96½ Dec
30⅛	31¼	30⅞	31⅝	30⅞	32¼	x29⅞	30⅞	30⅛	32⅜	31¾	32¾	393,100	General Motors Corp 10	10 Feb 27	35¾ Sept 14	7⅝ June	24⅝ Jan
88¾	89	88	89	85	88½	86	87	87½	87½	87	88	2,600	$5 preferred No par	65½ Mar 3	95 July 15	56¼ July	87¼ Mar
*10	11	*9⅝	11	*9⅝	11	*9⅝	11	*9⅝	11	9⅝	9⅝	100	Gen Outdoor Adv A No par	5⅛ Jan 9	24 June 13	4 June	9 Feb
*4¾	4⅞	4¾	4¾	*4	5	*4	4⅝	*4	4⅝	*4	4⅝	100	Common No par	2½ Mar 1	10⅛ June 10	2⅜ Nov	4 Jan
*10½	13	*10½	13	13	13	10¾	10¾	*11	13	*11	13	60	General Printing Ink No par	3¼ Jan 4	17 June 10	2½ July	14 Jan
*73½	77	*74	77	*74	77	74¼	75	75	75	75	75	600	$6 preferred No par	31 Mar 18	82 Aug 3	27½ June	60 Feb
3¼	3¼	3¼	3¼	3½	3½	3⅛	3¼	3	3	3⅛	3½	1,200	Gen Public Service No par	2 Apr 6	8¼ June 12	1 May	7⅛ Aug
32	32	*29½	31½	30	30	*28	32	30	32	32¼	33	900	Gen Railway Signal No par	13¼ Jan 3	49½ July 6	6⅛ July	28⅜ Jan
2⅛	2⅛	2	2⅛	2	2⅛	1⅞	2	2	2	2	2¼	6,200	Gen Realty & Utilities 1	⅜ Feb 16	4⅝ June 24	¼ May	2¼ Sept
14½	15	*15¼	16	16	16	*15½	17	15⅜	15⅜	*16	17	1,100	$6 preferred No par	5½ Jan 20	22¼ June 26	5 June	16¾ Sept
*9⅛	10½	*9¼	10½	10¼	10¼	9	9	*8½	10	*8⅝	10½	300	General Refractories No par	2½ Feb 27	19¾ July 5	1¾ June	15⅜ Sept
*10¾	26	*10¾	26	*10¾	26	*15	26	*15	26	*15	26	------	Gen Steel Castings pref No par	9⅜ Feb 17	39½ July 14	8 Mar	27 Aug
11⅛	11½	11½	11¾	11½	12	11⅛	11½	11	11½	11⅜	12⅛	9,100	Gillette Safety Razor No par	9¾ Apr 20	20¼ Jan 11	10⅜ Jan	24¼ Mar
*53	57	*53	57	56⅜	56⅜	*55	56¾	*55	56⅝	55	55	200	Conv preferred No par	47¾ Apr 19	75 Jan 9	45 June	72½ Aug
4⅝	4⅞	4¾	5½	5⅝	6⅜	5½	5⅞	5½	6	5⅝	6	13,800	Gimbel Brothers No par	¾ Feb 9	7⅝ June 27	⅞ June	3¾ Aug
*18	19	19	21	23⅛	23⅜	*20	23½	23½	23½	23	23½	800	Preferred 100	5¼ Mar 1	33 July 7	6⅜ Dec	31 Jan
15½	15¾	15⅜	16	16	16¼	15½	16	15⅜	15⅞	15¼	16	5,400	Glidden Co (The) No par	3¾ Mar 2	20 July 18	3⅛ June	10⅜ Sept
*81	85	*81	85	*81	85	*83¼	85	83¼	83¼	*83¼	88	10	Prior preferred 100	48 Apr 22	91½ Aug 1	35 Apr	76 Sept
7½	7¾	7½	7⅞	7⅞	8¼	7⅞	8⅛	8	8⅜	8	8⅜	14,100	Gobel (Adolf) No par	3 Feb 16	16 July 13	2⅝ May	8 Aug
17½	17¾	17¼	17⅞	17⅞	18⅛	17¾	18¼	17⅝	19	18	19⅛	11,400	Gold Dust Corp v t c No par	12 Feb 27	27⅜ July 13	8¼ May	20⅝ Sept
*97	100	*97	100	*97	100	*97	100	*97	100	97	97	100	$6 conv preferred No par	97 Oct 17	105 July 21	70 July	101½ Dec
14	14¾	14½	15⅛	13⅞	15⅜	13⅞	15	14	15⅛	14⅝	15⅝	42,900	Goodrich Co (B F) No par	3 Mar 2	21⅛ July 18	2¼ May	12⅝ Sept
35	35	36⅜	36⅜	36⅜	37⅜	*34⅞	37½	36⅛	38⅜	38¾	39¾	2,100	Preferred 100	9 Feb 28	63 July 13	7 May	33¼ Sept
35¼	36⅜	35¾	36⅞	36⅛	38½	35½	37⅞	36½	39⅜	37⅝	39¾	49,600	Goodyear Tire & Rubb No par	9¼ Feb 27	47½ July 17	5½ May	29¾ Aug
57¾	57¾	59	59	59	60	57½	58¾	57½	57¾	59½	60⅛	1,500	1st preferred No par	27¾ Mar 2	71¼ July 6	19¾ June	69½ Aug
*7⅝	8½	8⅜	8⅝	8½	9	*7⅞	8⅜	8⅜	8⅛	*7¾	8½	1,800	Gotham Silk Hose No par	6½ Oct 20	17½ June 12	7¼ Jan	30¾ Sept
*----	66	*----	66	*----	66	*----	64	*----	63	*----	63	------	Preferred 100	41 Apr 3	73 July 3	50¼ Jan	70½ Oct
2½	2½	2½	2½	2½	2⅝	2½	2⅝	2½	2½	2½	2¾	9,000	Graham-Paige Motors 1	1 Apr 3	5⅜ July 12	1 May	4⅝ Jan
10	10	9⅞	10	9¾	10½	9½	9¾	9⅞	10½	10	10⅝	4,000	Granby Cons M Sm & Pr 100	3⅞ Mar 2	15⅝ June 13	2⅜ June	11⅝ Sept
4¾	4¾	4¾	5	4¾	5⅛	5	5	4⅝	5	4⅞	5	1,900	Grand Union Co tr ctfs No par	3⅝ Mar 2	10⅝ June 26	3¼ June	9¾ Mar
*22	23½	22½	23½	24	24	*23½	24	24	24	23⅞	23⅞	800	Conv pref series No par	20 Sept 30	36⅜ July 3	22 June	35¼ Mar
*20⅝	22	*20⅝	21⅝	21½	22½	21⅞	21⅞	21	21	*21⅝	22⅞	300	Granite City Steel No par	11⅛ Mar 24	30⅝ July 11	6¾ June	17 Sept
27⅝	28⅜	28	28½	28¼	29	*27⅝	29	29	30¾	30	30¾	3,800	Grant (W T) No par	15¾ Feb 28	36⅜ July 7	14½ May	30¼ Mar
10¼	10¼	10¼	10⅜	10¼	10½	9¾	10¼	10	10¼	10	10¼	5,600	Gt Nor Iron Ore Prop No par	5⅛ Feb 28	16¾ July 11	5 June	13¼ Jan
37½	38½	38	39	37¼	39¼	37¼	38	37½	39	38½	39½	38,500	Great Western Sugar No par	6⅞ Jan 19	41⅛ Sept 22	3¼ Apr	12 Aug
*106	106¼	*106	107	*106	107	106	106	105¾	106	106	106	120	Preferred 100	72½ Jan 3	110 Sept 6	48 June	83 Aug
1⅝	1¾	1⅝	1⅝	1⅝	1¾	1	1½	1	1¼	1¼	1½	30,000	Grigsby-Grunow No par	⅝ Mar 3	4⅜ July 13	½ Apr	2¾ Sept

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												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. 11.		Monday Nov. 13.		Tuesday Nov. 14.		Wednesday Nov. 15.		Thursday Nov. 16.		Friday Nov. 17.				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
*1½	1⅞	1½	1½	1½	1½	*1⅜	1½	*1¼	1⅜	1⅜	1⅜	400	Guantanamo Sugar ---- No par	¼ Jan 23	4½ May 18	⅛ Mar	1 Sept
*20	22	*20	21⅜	*20	21⅜	*19	21	20	20	20½	20¾	400	Gulf States Steel ---- No par	6¾ Feb 27	38 July 13	2½ June	21⅛ Sept
*36	----	*36	57	*36	45	*36	57	40	40	42	42	20	Preferred ---- 100	16¼ Jan 16	64 June 12	12 July	40 Oct
*21	23⅜	*21	23⅜	*21⅞	23⅜	23⅜	23⅜	*21	24½	*21⅝	23	100	Hackensack Water ---- 25	15 Mar 18	25½ July 17	15 May	23 Jan
*27½	28¼	*27½	28¼	*28	28¼	*28	28¼	27	27	27	28½	100	7% preferred class A ---- 25	25 Apr 8	28⅞ Jan 12	19 May	28 Apr
*5¼	5⅝	5⅛	5¼	5¼	6¼	5½	5¾	5½	6⅛	5¾	6⅛	13,500	Hahn Dept Stores ---- No par	1⅛ Feb 28	9½ July 6	⅝ July	4¼ Aug
*22½	23¾	*22¼	23	23	25	22¾	24	25	25	25½	25½	1,300	Preferred ---- 100	9 Apr 1	35 July 17	7⅛ July	28 Aug
*3½	4⅞	*3¾	4⅞	*3¾	5	*4	5	*4¼	4¾	4½	4½	100	Hall Printing ---- 10	3⅛ Feb 27	10½ July 7	3½ July	11⅛ Jan
*1⅞	6	*1⅞	6	*1⅞	6	*1⅞	6	*1⅞	6	*1⅞	6	------	Hamilton Watch Co ---- No par	2½ Apr 5	9 July 14	2 June	12 Feb
*15	25	*15¼	25	*15¼	25	*15¼	25	*15¼	25	*15¼	25	------	Preferred ---- 100	15 Feb 11	35 July 17	20 Oct	30 Mar
*80⅛	82	*81	82	*81	82	81	81	81	81	*81	82	30	Hanna (M A) Co $7 pf ---- No par	45½ Jan 4	85 Aug 28	33 May	70 Jan
14⅜	17	15½	16⅜	15	16⅜	15	15	15¾	16	16	16	4,600	Harbison-Walk Refrac ---- No par	6⅛ Feb 25	25½ July 11	7 May	18 Sept
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----	----	----	----	----	----	----	----	----	----	----	----	------	Class A ---- No par	¼ Mar 18	2¼ June 6	⅜ June	4 Mar
*2¾	3	*2¾	3	*2¾	3	2¾	2¾	*2	2¾	*2	2¾	20	Hat Corp of America cl A ---- 1	⅞ Mar 16	7½ June 21	½ Dec	3 Aug
*11	20	*11	20	*11	20	*11	20	*11	20	*11	20	------	6½% preferred ---- 100	5⅛ Apr 5	30 June 21	5 Aug	20 Sept
*1¼	1⅜	*1¼	1½	*1¼	1½	1⅜	1⅜	1¼	1¼	1⅜	1⅜	600	Hayes Body Corp ---- No par	¾ Feb 27	3½ July 17	¼ June	3½ Sept
*100	102	*100	102	*100	102	*100	102	102	102	102	102	300	Helme (G W) ---- 25	69½ Jan 16	102½ Sept 1	50 June	81⅝ Sept
*8½	9¾	*8½	9¾	*8½	9¾	*8½	9¾	*8½	9¾	*8½	9¾	------	Hercules Motors ---- No par	3 Mar 20	17 July 6	4¾ June	8½ Jan
*54	56	55⅛	55⅛	55	58¼	55	55½	55	59	58¾	60	6,700	Hercules Powder ---- No par	15 Feb 27	63 July 1	13⅞ Aug	29½ Sept
107	108	106⅛	106⅛	*107	108½	*107	108½	108	108	*107	108	40	$7 cum preferred ---- 100	85 Apr 5	110 July 19	70½ June	95 Jan
*46	48½	47	47	47	47	46½	46½	47¾	48½	48¾	50½	1,100	Hershey Chocolate ---- No par	35⅛ Mar 29	72 July 18	43½ July	83 Mar
87¾	87¾	88	88⅛	88	88⅛	87	87¼	87	87½	87	87⅝	2,300	Conv preferred ---- No par	64¾ Apr 5	90 July 18	57 June	83 Mar
4½	4½	4⅜	4¾	4¼	4½	*4¼	4½	4½	4½	4¼	4½	1,900	Holland Furnace ---- No par	3½ Jan 4	10½ June 20	3¼ Dec	12½ Aug
*5¼	7⅛	*5½	7⅜	*5¾	6⅛	*5¾	7⅜	*5¾	7⅜	*5¾	7⅜	------	Hollander & Sons (A) ---- No par	2¼ Mar 2	10½ June 7	2¾ Dec	10⅜ Mar
*306	325	312	324¾	340	348	335	337½	330	332	x325	330	2,200	Homestake Mining ---- 100	145 Jan 16	373 Oct 5	110 Feb	163 Dec
*10½	11⅞	*10½	11½	*10½	11½	*10½	11½	10⅝	10⅝	10½	10½	300	Houdaille-Hershey cl A ---- No par	4⅛ Apr 7	15 June 8	6 Dec	7½ Nov
3⅝	3⅝	3½	3½	3½	3⅝	3¼	3½	3⅛	3¼	3¼	3½	2,000	Class B ---- No par	1 Mar 2	6¾ June 9	1 May	4½ Sept
43½	43½	*43½	44¾	*43⅜	44¾	*43⅞	44¾	*43⅞	44¾	*43⅞	44¾	100	Household Finance part pf ---- 50	43½ Oct 13	51¼ Jan 12	42¼ June	57⅛ Jan
23¾	24½	24½	25¾	24¾	26½	25	25¾	24¾	26½	26	27⅜	9,300	Houston Oil of Tex tem ctfs 100	8¼ Mar 13	38 July 17	8¾ May	28¼ Sept
4¾	4¾	4¾	4⅞	4¾	5	4½	4¾	4¾	4⅞	4¾	5⅛	5,800	Voting trust ctfs new ---- 25	1⅞ Feb 28	7⅜ July 7	1⅛ May	5⅜ Sept
*31	32¼	31½	32¾	32	33⅜	30⅛	32⅞	31¼	33⅜	32	33⅜	15,200	Howe Sound v t c ---- 25	5½ Jan 3	33⅜ Nov 9	4⅞ Dec	16½ Jan
10⅝	10⅞	10¼	10⅝	10¼	11	10	10¼	10¼	11⅛	10¾	11⅛	6,000	Hudson Motor Car ---- No par	3 Feb 28	16⅜ July 17	2⅞ May	11¾ Jan
*3⅞	4	3¾	3⅞	3½	3¾	3½	3⅝	3½	3¾	3¾	4	8,300	Hupp Motor Car Corp ---- 10	1⅝ Mar 3	7¾ July 13	1½ May	5⅝ Jan
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*2½	3⅛	3⅛	3⅜	*2½	3	2⅝	2¾	2⅝	2⅝	3⅛	3⅛	1,600	Indian Refining ---- 10	1⅛ Apr 11	4½ June 21	1 Apr	2¾ Nov
72	75	75	76	73½	76⅞	72	74	72	76	75	76¼	11,500	Industrial Rayon ---- No par	24 Apr 4	82½ July 17	7⅛ June	40 Sept
*57	58	58	58⅞	57	59	56	57	57¼	61	61	61	16,600	Ingersoll Rand ---- No par	19¼ Feb 27	78 July 18	14¾ Apr	44⅞ Sept
31½	31½	*30¼	32	30½	31¾	31¼	31¼	31	32	33	33	1,300	Inland Steel ---- No par	12 Feb 27	45⅞ July 7	10 June	27⅞ Sept
5½	5½	5¾	5¾	5½	5¾	5¼	5¼	5¼	5⅝	5½	5½	2,500	Inspiration Cons Copper ---- 20	2 Feb 25	9½ June 2	¾ May	7¾ Sept
*2½	2⅝	2½	2½	*2½	2⅝	*2½	2⅝	*2½	2⅝	*2½	2⅝	100	Insuranshares Ctfs Inc ---- No par	1¼ Mar 29	3⅞ June 8	1 June	3⅞ Jan
*1⅞	2	2	2	2	2	*1⅞	2	1¾	1¾	*1¾	1⅞	500	Insuranshares Corp of Del ---- 1	1¾ Apr 5	4½ Jan 10	3¼ July	8⅛ Sept
*2¼	2⅝	*2¼	2½	*2¼	2⅝	2⅛	2⅛	2⅛	2⅛	2¼	2¼	400	Intercont'l Rubber ---- No par	⅝ Mar 21	4½ July 18	¼ Apr	3⅛ Aug
5¼	5¾	*5⅜	5½	5½	5¾	5½	5½	5⅝	5⅝	5⅝	5⅝	1,000	Interlake Iron ---- No par	2⅛ Mar 1	12 July 13	1⅝ July	7¼ Sept
*2	2⅛	2	2⅛	2⅛	2⅛	*2	2⅛	2	2½	2⅛	2⅛	1,100	Internat Agricul ---- No par	⅞ Feb 17	5⅜ July 18	¼ Apr	3½ Aug
*10	15	*9⅞	16	*9⅞	16	*10	15	*12	14	*12	14	------	Prior preferred ---- 100	5 Jan 3	27½ July 19	3¾ Apr	15 Aug
141¼	141¼	141½	142	139	141¼	140	140	139½	146	148	148½	3,300	Int Business Machines ---- No par	75¾ Feb 28	153¼ July 18	52½ July	117 Mar
*5	5½	5¼	5⅝	5	5¼	*5	5½	5	5	5	5	1,200	Internat Carriers Ltd ---- 1	2⅞ Jan 16	10⅞ July 7	1¼ May	5½ Jan
*31	33½	31	32	32	32¼	31	33	32	33⅝	32	33¾	8,500	International Cement ---- No par	6⅛ Mar 2	40 July 17	3⅝ June	18¾ Jan
38½	39⅝	39¼	40⅜	39¼	42½	39⅛	41⅜	40¼	43	41½	43⅜	70,700	Internat Harvester ---- No par	13⅝ Feb 28	46 July 17	10⅜ July	34⅛ Aug
116⅜	116½	116¼	116¼	116¼	116¼	116	116¼	*116	118	*116	117⅛	2,100	Preferred ---- 100	80 Jan 5	119⅛ Aug 15	68¾ June	108 Jan
*5¾	6	5¾	5¾	5½	5⅞	5¼	5½	5⅛	5½	5⅛	5¼	2,000	Int Hydro-El Sys cl A ---- 25	2½ Apr 4	13⅞ July 19	2⅜ June	11⅝ Mar
*3⅜	4⅛	*3⅜	4	3¾	3¾	*3½	4	*3½	4	*3½	4	100	Int Mercantile Marine ---- No par	1¼ Jan 4	6⅞ June 20	⅞ June	4¼ Aug
20½	21½	20½	21½	20¾	21¾	20¾	21⅝	21⅛	23	21½	22¾	331,600	Int Nickel of Canada ---- No par	6¾ Feb 27	23 Nov 16	3½ May	12½ Sept
*106	108	107	107	*106	108	107	107	107	107	109½	109½	400	Preferred ---- 100	72 Jan 11	109⅞ Sept 12	50 June	86 Mar
*8⅝	14½	*8⅝	15	10	10	*8⅝	15	*8⅝	11	*10	15	10	Internat Paper 7% pref ---- 100	2½ Jan 4	21¾ July 11	1⅜ June	12 Sept
*3¾	4½	*3½	4½	3¾	3¾	*3¾	4	*3¾	4⅛	*3¾	4⅛	100	Inter Pap & Pow cl A ---- No par	1½ Apr 21	10 July 10	½ June	4⅜ Aug
*1¾	2	*1¾	2⅛	*1¾	2⅛	*1¾	2	*1¾	2	*1¾	2	------	Class B ---- No par	¼ Apr 1	5¾ July 10	¼ May	2 Aug
*1½	1¾	*1½	1¾	*1½	1¾	1½	1½	1½	1⅝	1⅝	1⅝	1,000	Class C ---- No par	¼ Jan 6	4 July 11	¼ Apr	1½ Sept
10⅜	10½	10	10½	10	11	10¼	10½	10	10½	*9¾	10¼	1,700	Preferred ---- 100	2 Apr 5	22½ July 11	1¾ Dec	12⅜ Sept
*10	11	*10	11	*10	11	10½	10½	*10	10⅝	10	10	200	Int Printing Ink Corp ---- No par	3½ Feb 28	14 Oct 10	3 Dec	8¾ Mar
*67½	----	*67½	----	67½	67½	*67½	----	67½	67½	67½	67½	120	Preferred ---- 100	35 Apr 18	71 Aug 23	x24¾ Jan	45 Nov
*23	24	23½	23½	23½	24¼	24⅛	24⅛	*23½	25	24	24	600	International Salt ---- No par	13¾ Mar 28	27¾ July 5	9¾ June	23½ Feb
42½	43	42½	42¾	42½	43½	42½	42½	42	44½	45	45	1,800	International Shoe ---- No par	24⅜ Jan 3	56⅜ July 17	20¼ July	44⅜ Jan
40	40⅝	42⅜	43⅜	42⅝	43⅞	40	42⅝	40	43	40	41⅞	4,200	International Silver ---- 100	9¾ Feb 25	59½ July 17	7½ July	26 Sept
63	64⅞	63½	64	64	67¾	63½	64⅞	*64½	65	62	64½	660	7% preferred ---- 100	24½ Mar 2	71⅞ July 17	26 May	65 Feb
14⅛	15	14⅝	15½	14¼	15⅝	13½	14¾	14	15⅛	14	15⅛	165,400	Inter Telep & Teleg ---- No par	5⅛ Feb 28	21¾ July 14	2⅝ May	15¾ Sept
*4	4⅞	*4	4¾	*4⅛	4⅞	*4⅛	4⅞	*4⅛	4⅞	*4	4⅞	------	Interstate Dept Stores ---- No par	1½ Mar 2	8⅞ July 7	1½ May	11 Jan
*19	21⅝	21⅝	22	22	22	22	22	*17⅛	22	*15⅛	22⅞	50	Preferred ---- 100	12 Apr 7	40⅜ July 12	18 June	52½ Jan
*5⅜	6	*5⅜	6	*5¾	6	5¼	5⅜	5	5	*5	5¼	400	Intertype Corp ---- No par	1⅞ Jan 24	11¼ July 7	2½ Dec	7 Apr
23	23	24	24	*24	25	24½	24½	25	25	25¼	25¼	900	Island Creek Coal ---- 1	11 Feb 27	32 July 15	10¼ Apr	20½ Aug
*29	31	29¾	30¼	30⅞	30⅞	30⅛	30⅛	*30¼	31	31	31	500	Jewel Tea Inc ---- No par	23 Feb 27	45 July 7	15⅛ May	35 Feb
51¾	53	52	53½	51¾	53¾	50½	52½	51¼	54½	54	55¾	44,000	Johns-Manville ---- No par	12¼ Mar 2	60⅜ July 17	10 May	33⅜ Sept
*98½	102	99	99	98½	98½	*95	98	95	95	95	95	380	Preferred ---- 100	42 Apr 5	106¼ July 11	45 July	99¾ Jan
*47	50	50	50	48⅛	48⅛	47	48	a47	48	48	49⅞	300	Jones & Laugh Steel pref ---- 100	35 Feb 1	91 July 18	30 July	84 Jan
*6	7⅛	6	6¼	6¼	6⅜	6⅜	6⅜	6	7	*6¼	6⅞	1,100	Kaufmann Dept Stores $12.50	2⅝ Mar 15	9⅜ June 9	3 May	9¼ Mar
13½	13½	*12½	14	14	14	13¼	13¼	13⅜	13⅜	*13⅜	13⅞	400	Kayser (J) & Co ---- 25	6⅞ Feb 27	19½ July 5	4¾ July	14⅜ Sept
3	3	*2¾	3	2¾	3	2¾	2¾	2¾	3¼	3	3⅛	2,500	Kelly-Springfield Tire ---- 5	⅞ Mar 2	6⅛ July 13	---- ----	---- ----
*13	16½	*13	16½	*12	15	*12¼	15	*12½	15	*13½	15¾	------	6% preferred ---- No par	6 Feb 28	31⅛ June 2	---- ----	---- ----
*3	4⅛	*3	4⅛	*3	4⅛	*3	4⅛	*3	4⅛	*3	4⅛	------	Kelsey Hayes Wheel conv.cl A 1	2 Feb 27	8 May 12	---- ----	---- ----
*1⅛	2½	*1½	2½	*1½	2½	*1½	2½	*1½	2½	*1½	2½	------	Class B ---- 1	2 Mar 27	6¾ June 26	---- ----	---- ----
10½	10⅝	10¾	11	10⅝	11¼	10½	10⅝	10¾	11¼	10¾	11⅝	15,900	Kelvinator Corp ---- No par	3⅛ Feb 28	15⅝ Sept 14	2¾ May	10⅜ Feb
*54½	60	*55	59	59	59	*56	60	*56	56½	56½	56½	110	Kendall Co pt pf ser A ---- No par	30 Jan 10	73 July 8	17 July	38 Feb
21⅝	22½	21⅞	22⅞	21⅜	23	20⅝	22¼	21¼	23½	22¼	23½	106,200	Kennecott Copper ---- No par	7⅜ Feb 28	26 Sept 19	4⅞ June	19¼ Sept
12	12⅜	12½	12¾	*10⅝	13	*10	15	*11⅝	14½	*12⅛	12¼	500	Kimberley-Clark ---- No par	5⅞ Apr 6	25⅜ July 7	6½ Dec	19½ Jan
*2	2½	2½	2⅝	2⅝	2⅝	2¾	2¾	2¾	2¾	2¾	2¾	700	Kinney Co ---- No par	1 Apr 3	6¼ June 7	½ Apr	5 Sept
*10⅛	15	*10⅛	15	*10⅛	15	*10⅛	15	*10⅛	15	*10⅛	15	------	Preferred ---- No par	4⅝ Feb 14	30 July 7	3 June	19 Aug
12¼	12⅜	12⅛	12½	12¼	12⅝	12⅛	12½	12	12	12⅞	13¾	15,900	Kresge (S S) Co ---- 10	5½ Mar 2	16⅞ July 8	6⅝ July	19 Jan
*100½	103	*100½	103	*100½	103	100½	100⅝	103	103	*100½	103	60	7% preferred ---- 100	88 Apr 4	105 June 14	88 May	110 Mar
*30	31⅛	*30	32½	*30	34	*30	31⅛	31⅛	31⅛	32½	32½	200	Kress (S H) & Co ---- No par	27 Jan 17	44¼ July 3	18 June	37 Jan
22	22	22⅛	22⅞	22	22¾	21¼	22⅛	20⅝	22⅛	21⅝	22¼	16,900	Kroger Groc & Bak ---- No par	14½ Feb 28	35⅝ July 11	10 May	18⅞ Mar
29⅜	30	30	30½	30	30½	29⅝	30⅛	29¾	30½	30	30½	5,300	Lambert Co (The) ---- No par	22⅛ Mar 2	41⅛ July 17	25 May	56¾ Jan
*4⅛	5	*4¼	5	5	5	*4⅛	5	*4⅛	5	4⅛	4⅛	80	Lane Bryant ---- No par	3 Feb 8	10½ June 28	2 May	7⅝ Aug
*8	8¼	8	8¼	8¼	8¼	7⅞	8¼	8¼	8½	8⅜	8½	1,900	Lee Rubber & Tire ---- 5	3¾ Mar 2	12⅜ July 19	1¾ Apr	8⅛ Sept
*11½	13	*11¾	13	12¾	12¾	*11½	13	12⅞	13½	13	14	900	Lehigh Portland Cement ---- 50	5⅞ Jan 5	27 June 20	3⅝ Apr	11 Aug
*75½	90	*75½	90	*75½	90	*75½	90	*75½	77	77	77	300	7% preferred ---- 100	34 Feb 9	78 Sept 5	40 Dec	75 Jan
3⅜	3⅜	*3¼	3½	3	3⅛	*3	3½	2⅞	3	3	3	1,300	Lehigh Valley Coal ---- No par	1 Jan 13	6⅜ July 14	1 May	4¾ Aug
*6¾	6⅞	*6	6¾	6	6⅛	*6¼	7⅛	*6¾	7¼	6⅞	6⅞	300	Preferred ---- 50	2½ Apr 10	12 June 19	1¼ July	11½ Aug
67	67	67¾	67¾	67½	68¾	66⅜	67⅞	66⅞	70	68¼	70	4,400	Lehman Corp (The) ---- No par	37½ Feb 28	79⅜ July 7	30½ June	51⅞ Sept
18¾	18⅞	*18¾	19	*18½	18⅞	*18½	18⅞	18½	18⅝	18⅜	18¾	1,000	Lehn & Fink Prod Co ---- 5	14 Feb 27	23¼ June 6	6 May	24¼ Mar
29½	30	29⅝	30¼	29⅝	30½	28¾	30	29½	31⅞	30¾	31¾	53,500	Libby Owens Ford Glass No par	4¾ Mar 1	37⅜ July 18	3¾ May	9⅜ Sept
*82	84	*82	84	*80⅛	82	81	82¼	83¾	83¾	*84½	85½	700	Liggett & Myers Tobacco ---- 25	49 Feb 16	98 Sept 18	32 June	65½ Oct
83	84	83¾	85	x82½	84	82	83	82	86	86½	87½	7,800	Series B ---- 25	49¼ Feb 16	99⅜ Sept 15	34⅛ May	67¼ Sept
132½	133	130	130	125	127	125	125	123	123	125	125	1,100	Preferred ---- 100	121 Mar 22	140⅛ Sept 18	100 May	132 Oct
*14½	15	*14½	15	*14½	15	15	15	*14⅞	16½	*14⅞	16	100	Lily Tulip Cup Corp ---- No par	13 Apr 6	21½ May 16	14 June	21 Mar
*26	28	*25½	28	*25	28	27	27½	*23	27⅜	27⅜	27½	600	Lima Locomot Works ---- No par	10 Jan 17	31¾ July 3	8½ Apr	19⅜ Aug
*12¼	14	*12⅛	14	*12⅛	14	12⅝	13	*12¾	13½	13	13⅛	500	Link Belt Co ---- No par	6¾ Apr 17	19¾ July 5	6½ June	14 Mar
26½	26½	26½	26⅞	25	26½	24	24¾	25½	26⅜	25¼	26⅜	4,300	Liquid Carbonic ---- No par	10¼ Feb 25	50 July 18	9 May	22 Mar
28⅛	29	28⅝	29½	28⅜	29½	28½	29⅜	29	31	29½	31½	11,000	Loew's Incorporated ---- No par	8½ Mar 22	36½ Sept 18	13¼ May	37¾ Sept
*65	70	*65	69⅞	*65	70	*65	66⅞	66	66	*68	70	100	Preferred ---- No par	35 Apr 4	78⅛ July 19	39 July	80 Sept
2¼	2¼	*2¼	2½	2¼	2¼	2¼	2¼	2⅛	2⅛	2¼	2¼	700	Loft Incorporated ---- No par	1¾ Feb 24	4¼ June 8	1⅞ June	5 Sept
*1¾	1⅞	*1¾	2	1⅞	1⅞	*1¾	1⅞	*1¾	1⅞	1⅞	2	300	Long Bell Lumber A ---- No par	½ Feb 28	5½ June 19	¼ May	2⅞ Aug
40	40	39	40	39½	40	40	40⅛	40	40¾	41	41¾	3,100	Loose-Wiles Biscuit ---- 25	19¼ Feb 27	42½ July 12	16⅛ July	36⅜ Feb
*118½	120	*118½	120	*118½	120	118½	118½	*116	120	116	116	50	7% 1st preferred ---- 100	113½ May 9	120 Jan 14	96 July	118 Oct
17	17¼	16⅞	17⅜	17¼	17½	17	17¼	16⅞	17⅝	17⅝	18⅛	20,200	Lorillard (P) Co ---- No par	10⅜ Feb 16	25¼ July 6	9 May	18⅜ Sept
105	105	104	105	*102	106	*102	105½	*102	105½	*102	----	300	7% preferred ---- 100	87½ Feb 23	105⅛ July 8	73⅛ Jan	108⅛ Sept
*1½	1⅝	1¾	2⅛	*1¾	2	*1½	2	*1½	2	2	2¾	1,900	Louisiana Oil ---- No par	⅝ Jan 5	4 July 12	½ Jan	2¼ July
*7½	18	*7½	13	9	9	*10	12½	*10	13	13	13	20	Preferred ---- 100	3½ Feb 24	29 July 21	3 Dec	18 Jan
*15⅛	16	15½	15⅝	15½	16	15	15½	14⅞	14⅞	15	15	1,200	Louisville Gas & El A ---- No par	13⅞ Apr 8	25¾ June 13	8½ June	23⅜ Mar
*10¼	11¾	11¼	11¼	11⅜	11⅝	11	11	11⅞	12	11¾	12	1,100	Ludlum Steel ---- 1	4 Feb 28	20⅛ July 11	1½ Jan	11⅜ Sept
*62	69	*62	69	*62	69	*61	69	*61	65	*62	65	------	Conv preferred ---- No par	14⅜ Mar 28	65 Nov 3	6½ Jan	26 Sept
*25½	27½	*25½	27½	*25½	27⅜	*25⅝	27¼	*26	27⅜	*26	27	------	MacAndrews & Forbes ---- 10	9½ Feb 16	29⅛ Sept 23	9½ Aug	15¼ Feb
28⅝	28⅝	29	29¼	28	29¼	27¼	28	27⅜	30¾	29¼	30¾	7,300	Mack Trucks Inc ---- No par	13½ Feb 27	46⅜ July 7	10 June	28¾ Sept
47½	47½	48	49	48	51	47	49½	46½	51	50	51	8,900	Macy (R H) Co Inc ---- No par	24¼ Feb 25	65¾ July 7	17 June	60½ Jan
*2¾	3	*2½	2⅞	2½	2½	*2¾	3	2¾	2¾	*2½	2¾	300	Madison Sq Gard v t c ---- No par	1⅝ Mar 30	7 June 26	2⅛ Jan	4½ Sept
*14¾	16½	*15	16	*15⅛	16	15½	16	16	16½	16⅜	16⅜	800	Magma Copper ---- No par	5⅜ Mar 2	19⅝ July 19	4½ Apr	13¾ Sept
*1⅝	2⅛	*1¾	2⅛	*1¾	2⅛	*1¾	2⅛	*1¾	2	*1¾	2	------	Mallinson (H R) & Co ---- No par	⅞ Feb 15	5¼ June 29	½ Jan	4 Sept
*8	14⅜	8	8	*6⅛	14½	*6⅛	14⅜	6½	7½	*8	14⅜	30	7% preferred ---- 100	3 Feb 10	26¾ July 6	4 Aug	10⅛ Sept
*1¼	3	*1¼	2¾	*1¼	2⅜	*1¼	2⅜	*1⅜	2⅜	*1⅜	2⅜	------	Manati Sugar ---- 100	¼ Jan 4	5¾ July 10	⅛ Mar	2¼ Sept
*2½	6⅛	*2½	6⅛	*2½	6⅛	*3	6⅛	*3	6⅛	*3	6⅛	------	Preferred ---- 100	⅜ Jan 6	9⅞ July 19	¼ Apr	3¼ Sept
*3⅝	4	*3¾	4	3¾	4	*3¾	6⅜	*3¾	6⅜	*3¾	6⅜	80	Mandel Bros ---- No par	1½ Jan 3	9⅞ June 10	1 Dec	4¾ Sept
*11½	12½	*11½	12	12½	12½	12	12	*12	12½	*11½	12⅝	300	Manhattan Shirt ---- 25	5½ Apr 1	23 July 18	3½ June	9 Aug
*1½	2⅛	2⅛	2¼	*2⅛	2¾	*2⅛	2¾	*2¼	----	2¾	2¾	500	Maracaibo Oil Explor ---- No par	½ Jan 18	4 June 12	⅜ June	1½ Aug
6½	6½	6	6½	6	6⅜	6	6¼	6⅛	6¼	6	6	6,400	Marine Midland Corp ---- 10	5¼ Mar 31	11½ Jan 9	6½ June	14⅜ Aug

* Bid and asked prices, no sales on this day. *a* Optional sale. *c* Cash sale. *s* Sold 15 days. *x* Ex-dividend. *y* Ex-rights.

☞FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												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. 11.		Monday Nov. 13.		Tuesday Nov. 14.		Wednesday Nov. 15.		Thursday Nov. 16.		Friday Nov. 17.				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
14⅛	14½	14	14	14	15¼	*14	15	15	15½	14½	15⅛	1,900	Marlin-Rockwell ______ No par	6 Feb 27	20¼ June 3	5¾ May	13¾ Sept
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12	12⅞	12½	12⅞	13	13⅜	12½	12⅞	12⅝	13⅜	13½	14	12,000	Marshall Field & Co ___ No par	4¼ Jan 30	18⅜ June 3	3 July	13½ Jan
40¼	40¾	40¼	41	40¼	42½	40	41	41	43¾	43⅞	45	22,300	Mathieson Alkali Works No par	14 Feb 27	45 Nov 17	9 June	20⅞ Mar
26	26½	27	27	x26¾	27½	25⅛	25½	26¾	27⅜	27¼	27½	2,600	May Department Stores ___ 25	9¾ Feb 24	33 Sept 18	9½ June	20 Jan
*4¼	4½	*4	4½	4¼	4¼	4⅛	4⅛	4	4	*4	4⅜	400	Maytag Co ______ No par	1⅛ Apr 10	8½ July 10	1 July	6 Aug
*9⅝	10	9⅝	9¾	9⅝	9⅝	*9⅝	10	9⅝	9⅝	*8	11	800	Preferred ______ No par	3⅛ Apr 4	15¼ Aug 28	3 Apr	10½ Sept
50	50	50½	50½	50½	50½	*44½	51	*44½	51	*44½	51	60	Prior preferred ______ No par	15 Apr 5	58 Oct 14	22⅛ Dec	35¼ Jan
*24½	28	*25¼	27¾	25¼	25¼	*24¼	25¼	24¼	24¼	25¼	25¼	300	McCall Corp ______ No par	13 Mar 3	30¾ Sept 15	10 May	21 Jan
1⅛	1⅛	1⅛	1⅛	1¼	1¼	1¼	1⅜	*1⅛	1¼	1⅛	1¼	1,600	McCrory Stores class A No par	⅜ Apr 15	4⅞ June 8	6½ Dec	16 Apr
*1⅜	2	*1½	2	*1½	1¾	*1½	1¾	*1½	1⅝	*1½	1⅝	------	Class B ______ No par	1¼ Jan 13	6 Jan 5	5 Dec	19 Jan
*5	5⅛	5	5⅛	5⅛	5⅛	5	5	5	5	*5	5⅜	900	Conv preferred ______ 100	2½ Mar 17	21 Jan 9	20 Dec	62 Feb
*4⅜	5	*4⅜	5	*4⅜	5	*4⅜	5	4⅜	4⅜	*4½	4⅞	100	McGraw-Hill Pub Co_ No par	3 Apr 4	8⅛ June 12	2½ May	7½ Jan
44⅜	45⅜	44	45¼	44½	46⅛	43	44½	43⅛	45⅜	40⅛	43½	93,100	McIntyre Porcupine Mines __ 5	18 Mar 16	48⅜ Oct 25	13 May	21⅝ Dec
82¾	82¾	83	83¼	84	88	84	86	86¼	88	87½	88	6,000	McKeesport Tin Plate_ No par	44⅛ Jan 4	95¾ Aug 28	28 June	62¼ Feb
6⅛	6⅛	6¼	6¼	6⅛	6¼	6	6⅛	5⅞	6¼	6⅛	6⅜	4,800	McKesson & Robbins ______ 5	1¾ Mar 2	13½ July 3	1⅛ June	6½ Sept
*13	14⅞	13⅞	14¾	14¾	15	15	15	15	15	15⅜	15½	1,400	Conv pref series A ______ 50	3⅝ Mar 3	25 July 1	3⅛ May	23 Feb
1	1⅛	⅞	⅞	⅞	1	1	1	1	1	1	1	1,800	McLellan Stores ______ No par	¼ Feb 24	3⅜ July 11	⅜ July	4 Mar
*6	8½	*6	8½	*6	8½	*6	8½	*6	8½	*6	8½	------	8% conv pref ser A ____ 100	2⅛ Jan 16	22⅞ July 11	7 Dec	36 Mar
26½	26½	*25¼	26¼	26⅛	26⅛	26⅞	26⅞	*26	27	27	27	400	Melville Shoe ______ No par	8¾ Feb 27	28¾ Oct 10	7⅞ Dec	18 Jan
9⅛	9¼	9¼	9¼	9	9½	*8½	9	8⅞	9	9¼	9½	2,400	Mengel Co (The) ______ 1	2 Mar 1	20 July 19	1 July	5 Aug
31⅜	31½	30⅛	31¼	31½	31½	*30	31⅜	31½	31½	31½	31½	140	7% preferred ______ 100	22 Jan 28	57 July 18	20 May	38 Jan
*14	17	*14¾	16⅜	*14	15	*14	16½	15	15	*15	16¼	200	Mesta Machine Co ______ 5	7 Feb 24	21 Sept 12	5¼ May	19½ Jan
20½	20½	*20	20½	*20	20½	*20	20½	20½	20½	*19¾	20½	400	Metro-Goldwyn Pict pref __ 27	13½ Mar 1	22 Sept 1	14 June	22¼ Jan
5¼	5¼	5¼	5¼	5⅛	5⅜	4½	4½	4⅞	5	5	5¼	1,500	Miami Copper ______ 5	1⅝ Mar 3	9¾ June 2	1½ June	6¼ Sept
12¾	12¾	13	13⅛	12⅝	13¼	12¾	13	12¾	13⅜	13	13¾	16,000	Mid-Continent Petrol __ No par	3¾ Mar 2	16 July 7	3¾ Apr	8⅞ Sept
*11	12¼	12	12	12	12½	11½	11½	11½	12	*11	12	1,100	Midland Steel Prod ____ No par	3 Mar 2	17¾ July 7	2 June	12⅜ Sept
*62	70	*61	70	*61	70	*61	70	*62	70	*62	70	------	8% cum 1st pref ______ 100	26 Mar 3	72 Sept 6	25 June	65 Sept
*25	26	*25½	26	26	26	*26	27	27	27	26	26	400	Minn-Honeywell Regu_ No par	13 Apr 4	28⅛ July 19	11 June	23½ Jan
2⅞	2⅞	2¾	2⅞	2¾	3⅛	2¾	2¾	2¾	2⅞	3	3	5,200	Minn Moline Pow Impl No par	⅞ Feb 3	5¾ July 18	⅝ June	3⅜ Aug
*14	20	*16½	19	*15	19	*15¼	19	19	19	*16	19½	100	Preferred ______ No par	6 Feb 7	30 July 18	4 Dec	14⅝ Aug
*12¾	13½	13	13⅜	12	12⅝	12	12	12½	12¾	13	14	2,800	Mohawk Carpet Mills_ No par	7 Jan 23	22 July 17	5½ June	14 Sept
*70¼	72	72	72	72	74½	70½	72	70	74	73½	74½	5,000	Monsanto Chem Wks __ No par	25 Mar 3	74½ Aug 10	13⅜ May	30¾ Mar
20¼	21	20⅝	21⅜	21	22¼	20⅜	21½	20⅛	22¼	21⅞	23¼	163,800	Mont Ward & Co Inc __ No par	8⅝ Feb 25	28⅞ July 7	3½ May	16½ Sept
*32⅛	38	*32¼	38	*35⅛	38	*34⅞	37⅞	*31	37⅞	34⅞	34⅞	100	Morrel (J) & Co ______ No par	25 Jan 6	56 July 3	20 May	35¼ Mar
⅞	⅞	1	1	⅞	1	1	1	*⅞	1	¾	⅞	1,600	Mother Lode Coalition_ No par	⅛ Jan 9	2⅛ June 22	⅛ May	¾ Aug
4	4	4	4	3⅞	4	3¾	3¾	4	4	4	4	4,300	Moto Meter Gauge & Eq No par	¼ Jan 5	6¾ Sept 14	¼ Apr	1¼ Sept
24	24½	25½	25½	25	25¾	24	24	26⅛	26⅝	25⅛	26¾	2,200	Motor Products Corp __ No par	7¾ Mar 1	36¾ Sept 14	7⅜ June	29⅜ Sept
7⅞	8	8	8¼	7⅞	8⅛	7¼	7⅝	*7¾	8⅛	7½	8⅛	4,700	Motor Wheel ______ No par	1½ Mar 1	11⅝ July 10	2 June	6⅝ Sept
*4½	5¼	4⅝	4¾	*4½	4¾	*4½	4¾	*4½	4¾	4¾	5	500	Mullins Mfg Co ______ No par	1½ Mar 21	10¾ July 18	2 June	13⅜ Jan
*11	13	*11	13	11⅛	11⅛	11	11	*11	13	*11	13	50	Conv preferred ______ No par	5 Mar 21	25 June 9	5 June	27½ Sept
*12	13¼	12½	12½	13	13	*10½	13¼	*12½	13¼	12½	12½	300	Munsingwear Inc ______ No par	5 Mar 30	18⅜ June 27	7 Aug	15⅛ Sept
5⅛	5½	5	5¼	5¼	5½	5⅜	5½	5½	6	5⅝	6	6,900	Murray Corp of Amer ____ 10	1⅝ Feb 25	11½ July 17	2⅛ July	9⅞ Mar
*12¼	15	*12¼	15	*14	15	13½	13½	14½	14¾	15	15	500	Myers F & E Bros ______ No par	8 Jan 25	20½ July 10	7⅛ June	19 Feb
19⅛	20	19½	20¼	19¾	20¾	18⅞	19¾	18¾	20⅝	19¾	20⅞	28,300	Nash Motors Co ______ No par	11⅛ Apr 12	27 July 10	8 May	19¾ Sept
*4¼	4¾	4⅛	4⅞	*4½	4⅞	4½	4½	4¾	5	5	5	1,400	National Acme ______ 10	1⅛ Feb 28	7¾ July 7	1¼ May	5¾ Sept
*3¾	4	4	4	4⅛	4⅛	3⅞	3⅞	*3⅞	4¼	4¼	4¼	400	National Bellas Hess pref __ 100	1¼ Jan 27	9⅞ July 18	⅛ May	6 Sept
43⅛	43⅝	43⅛	43½	43⅛	44	43⅛	44¼	43⅞	45¼	45½	47⅜	26,900	National Biscuit ______ 10	31½ Feb 25	60⅝ June 28	20¼ July	46⅞ Mar
*137⅞	141⅛	*138	139⅞	x138⅞	138⅞	138½	138½	*134	138	133½	133½	300	7% cum pref ______ 100	118 Mar 3	145 Aug 18	101 May	142¼ Oct
14⅝	15⅛	15⅜	16⅛	15⅛	16	15	15⅜	15	15⅞	15½	16¼	14,600	Nat Cash Register A ___ No par	5⅛ Mar 2	23⅝ July 19	x6¼ Dec	18¾ Sept
15⅜	15½	15½	16	15½	16	15¼	16	15⅜	15⅞	15⅛	16	30,600	Nat Dairy Prod ______ No par	10½ Feb 27	25¾ July 19	14⅜ June	31⅜ Mar
*½	1	*⅝	⅞	*½	1	*½	⅞	*⅝	⅞	½	½	1,000	Nat Department Stores No par	⅛ Mar 15	2½ June 26	¼ June	2⅛ Aug
*4½	5	*4½	5	*4½	5	*4½	5	*4½	5	4½	4⅝	20	Preferred ______ 100	1¼ Feb 23	10 June 6	1¼ Dec	10 Aug
92⅛	95¼	92¾	96	88¼	94⅝	88⅜	91	89½	93⅜	89½	92½	34,400	National Distil Prod ___ No par	16⅞ Feb 15	124⅞ July 17	13 June	27¼ Aug
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*13¼	14⅜	*14	14⅜	*13	14	*12¾	14⅜	*12¾	14⅜	*12¾	14⅜	------	Nat Enam & Stamping_ No par	5 Feb 2	18¾ Sept 18	3⅜ July	8⅛ Sept
134¾	134¾	135	135	134¾	135	135	135¼	136	139½	138	139½	1,500	National Lead ______ 100	43¼ Feb 23	139½ Nov 16	45 July	92 Jan
*127½	130⅛	127	127½	126¾	126¾	*120	126¾	*120	126⅝	*120	126⅛	400	Preferred A ______ 100	101 Mar 1	128¼ Nov 1	87 July	125 Mar
*105	112	*105	112	*108	111	*105	110¾	*105	110	*103½	110	------	Preferred B ______ 100	75 Feb 23	109⅛ July 19	61 July	105 Jan
10⅝	10¾	10½	11	10⅜	11	10⅛	10¼	10	10¼	9¾	10¼	15,600	National Pow & Lt ____ No par	6⅞ Apr 1	20½ July 13	6⅝ June	20⅜ Sept
*39¼	40	39⅝	40⅛	39⅝	40¾	38¼	39¼	38⅛	40¼	39¼	40⅝	10,600	National Steel Corp ___ No par	15 Feb 27	55⅛ July 7	13½ July	33⅞ Sept
*11	13¼	12	13	13	13⅝	12½	12½	12	13	13½	13¾	2,200	National Supply of Del ____ 50	4 Apr 6	28⅝ June 12	3½ June	13 Sept
*33	39	*33	39	*33	39	*33	35	*33	35	35	35	1,300	Preferred ______ 100	17 Feb 23	60¼ June 3	13½ May	39⅛ Aug
*2⅝	3	2⅝	2⅝	2½	2⅝	3	3	3	3	*2¾	3	700	National Surety ______ 10	1¼ May 3	8½ Jan 6	4½ July	19⅞ Aug
17½	17⅝	17⅛	17¾	17	17¾	16½	17	16½	17⅞	17⅛	17½	5,700	National Tea Co ______ No par	6½ Jan 4	27 July 18	3½ May	10⅞ Aug
*5¾	9	*5¾	9	6¼	6½	*6¼	8⅛	7	7¾	*7	7¾	1,600	Neisner Bros ______ No par	1½ Jan 16	12⅛ June 26	1½ Apr	5½ Jan
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6	6	6	6⅜	6	6⅝	6	6⅝	6	6	6¼	6¼	1,800	Newport Industries ______ 1	1⅜ Mar 29	11¾ July 5	1½ June	3¾ Sept
*13	15	*13½	14¾	*13	14⅛	14	14	*13	14⅜	14⅜	14⅜	200	N Y Air Brake ______ No par	6⅛ Apr 4	23½ July 7	4¼ June	14½ Sept
*5	5⅝	*5	5¾	*5	5¼	*5	5¾	*5	5¾	5	5	10	New York Dock ______ 100	3½ Oct 21	11⅞ June 23	3⅛ Dec	10 Sept
*7½	10	*7½	11	7⅝	7⅝	8¾	8¾	*9	10¼	*8¼	10¼	20	Preferred ______ 100	6 Oct 19	22 June 23	20 Apr	30 Aug
⅝	⅝	⅝	¾	¾	¾	⅝	⅝	⅝	⅝	⅝	¾	3,900	N Y Investors Inc ____ No par	½ Apr 3	2¾ June 12	½ June	3¾ Aug
10½	10¾	10¾	10⅞	10⅜	11⅛	10¼	10⅜	10¼	11¼	10¾	11	4,000	N Y Shipbldg Corp part stk __ 1	1¾ Jan 4	22½ Aug 9	1⅝ Dec	6¼ Feb
*65	75	*65	75	*65	75	*65	72	75	75	75	75	30	7% preferred ______ 100	31 Jan 9	90 June 19	20 June	57 Mar
*75½	85	*75½	85	*75½	83	*75½	82⅞	*75½	82	*75½	82	------	N Y Steam $6 pref ____ No par	80 Mar 24	101⅞ Aug 8	70 May	100 Oct
100	101	*88½	101	*88½	103	*88½	99	98½	98½	95	95	70	$7 1st preferred ____ No par	a93¼ Apr 25	110 Jan 11	90 June	109⅛ Mar
34½	34⅞	34½	35⅛	34⅞	35¾	33⅝	34⅞	34	36¼	34	35¾	18,700	Noranda Mines Ltd ___ No par	17⅜ Jan 14	38⅞ Sept 20	10¾ May	21⅜ Sept
16¾	17	16¾	17⅝	15½	17	15⅜	15⅞	15⅛	15¾	14	15½	42,200	North American Co ___ No par	14 Nov 17	36½ July 13	13¾ June	43¼ Sept
37	37	36½	36⅝	36½	37	35½	35¾	35¼	35½	35	35⅛	2,100	Preferred ______ 50	32 Feb 28	46 Jan 12	25½ July	x48 Sept
5½	5¾	5⅝	5⅞	5⅝	6	5½	5⅞	5½	6	5½	6	8,300	North Amer Aviation ______ 5	4 Feb 27	9 July 17	1¼ May	6⅝ Dec
*49	53	*49	53	x48	48	*45	47¾	43	45	*41½	43⅛	400	No Amer Edison pref __ No par	43 Nov 16	79 July 13	49 July	88 Sept
*3½	4½	*3⅜	4	*3½	4	*3¾	4	4	4	5	5	200	North German Lloyd ______	3⅜ Oct 16	10 June 7	2⅝ June	8 Jan
*35	38	*35	38	*36	38	36	36	*35	36	36	36	30	Northwestern Telegraph ____ 50	26¾ Apr 27	43 June 5	15 June	33 Aug
*3	3¼	*3⅛	3½	3	3	2¾	2¾	*2¾	3½	*3	3¼	200	Norwalk Tire & Rubber No par	1⅛ Feb 23	5⅞ July 18	¾ Feb	2½ Aug
15⅜	15½	15½	15⅞	15¼	16⅛	15⅜	16	15¾	16⅜	16	16⅝	64,800	Ohio Oil Co ______ No par	4¾ Feb 27	17⅝ July 6	5 Jan	11 Aug
5	5	4⅞	4⅞	4¾	5	4½	4½	4¾	5	4¾	4⅞	2,200	Oliver Farm Equip ______ No par	1⅛ Feb 27	8¾ July 7	½ Apr	4 Aug
15⅛	15¼	15½	16½	15¼	16¼	15¾	16	16	16	16¼	16⅜	1,700	Preferred A ______ No par	3¼ Feb 28	30¾ June 9	2½ May	10¼ Aug
4¾	4¾	5	5	*5	5⅜	*4¾	5	5	5	5½	5¾	1,600	Omnibus Corp(The)vtc No par	1¾ Mar 2	8¾ July 18	1½ Jan	4¾ Mar
7½	8	8	9⅝	8	9¼	8½	9	8½	8¾	8½	8⅞	5,000	Oppenheim Coll & Co __ No par	2½ Feb 28	15 June 2	3 June	9⅞ Jan
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14¾	15¼	14¾	15⅜	14⅜	15⅜	14	14⅜	14	15½	14½	15⅜	9,000	Otis Elevator ______ No par	10⅛ Feb 27	25¼ July 18	9 May	22½ Jan
98	98	*----	97	*----	95	*----	95	*----	94	*45	94	50	Preferred ______ 100	93½ Apr 5	106 July 19	90 May	106 Nov
4¼	4¼	4¼	4⅜	4	4⅜	4	4	4	4	4	4¼	1,800	Otis Steel ______ No par	1¼ Mar 1	9¼ June 13	1¼ May	9¼ Sept
*9½	9⅞	*7	9⅞	*8¼	9⅝	*8¼	9⅞	*8¾	9⅞	*8	9⅝	------	Prior preferred ______ 100	2¼ Feb 28	21¾ June 13	3⅛ May	20⅜ Sept
76½	77	77	77	77⅝	79½	77	78	78½	82½	81	82⅜	13,900	Owens-Illinois Glass Co ____ 25	31½ Mar 3	96¾ July 13	12 June	42¼ Nov
18⅝	19	18⅛	19⅜	17¼	18⅛	16¾	17⅜	16⅞	17½	16½	17⅝	15,400	Pacific Gas & Electric ____ 25	16½ Nov 17	32 July 12	16⅞ June	37 Feb
27⅜	27⅜	27	27⅜	26¼	27	25½	26	24⅝	25¼	24¼	25	5,700	Pacific Ltg Corp ______ No par	24¼ Nov 17	43⅜ Jan 11	20¾ June	47½ Aug
*22	25½	*22	25½	23	23	22	22¼	*21	23	*22	22¾	300	Pacific Mills ______ 100	6 Feb 21	29 July 5	3¼ May	14 Aug
77¼	77¼	*76½	80¼	80¼	80¼	76	76	78	78	80	80	260	Pacific Telep & Teleg ____ 100	65 Mar 3	94¾ July 14	58 June	104¾ Mar
3½	3⅝	3⅝	3¾	3⅝	3¾	3⅝	3¾	3⅝	3⅞	3⅞	4	19,400	Packard Motor Car ____ No par	1¾ Mar 24	6⅞ July 14	1½ July	5¼ Jan
*9⅛	12½	10	10	*9	11⅞	*9	10¾	*9	12	*9	12	100	Pan-Amer Petr & Trans new_ 5	8 June 2	14 July 10	----	----
27	27	26¾	27⅛	26¾	27⅛	*26	27¼	26⅛	28⅜	26¾	26¾	1,500	Park-Tilford Inc ______ No par	6 Jan 20	36⅜ Oct 9	2 Apr	10 Sept
*1⅛	1⅜	*1¼	1⅜	1¼	1¼	1¼	1¼	*1¼	1⅜	*1⅛	1½	200	Parmelee Transporta'n_ No par	⅜ Mar 21	3 July 1	¼ June	2 Jan
*1½	2	2	2⅞	1⅞	2⅜	1¾	1⅞	1⅞	2	2	2	6,000	Panhandle Prod & Ref_ No par	⅜ Apr 18	4¼ June 21	¼ Dec	¼ Jan
*1½	1¾	1½	1⅝	1⅝	2	1⅝	1¾	1½	1⅞	1⅝	1⅞	9,000	Paramount Publix ctfs ____ 10	⅛ Apr 5	2½ June 6	----	----
3⅛	3¼	3¼	3½	3¼	3½	3⅛	3⅜	3	3½	3¼	3½	8,400	Park Utah C M ______ 1	¾ Jan 9	4¼ July 18	⅝ Apr	2 Sept
1¼	1⅜	1¼	1¼	1⅜	1½	1½	1¾	1⅝	1¾	1⅝	1¾	8,800	Pathe Exchange ______ No par	¼ Jan 4	2½ July 10	¼ May	1¼ Aug
*7¾	8	7⅝	8	8⅛	9	8⅞	9¼	9	9¼	9	9¼	9,200	Preferred class A ______ No par	1¼ Jan 25	9⅞ July 18	1¼ June	5¾ Feb
20¾	23	23¼	24⅛	22¾	24	21½	23¼	22¼	25	23	24⅞	118,800	Patino Mines & Enterpr No par	5⅜ Jan 16	25 Nov 16	3⅛ July	9½ Sept
4	4	*3¾	4⅛	4	4⅛	3⅞	4	3⅝	3⅝	3⅝	3⅝	1,400	Peerless Motor Car ______ 3	¾ Feb 16	9⅛ July 17	¾ June	4¾ Apr
*53	54	53¾	54	55	55¼	55½	57⅜	57	58	57¾	58⅜	3,700	Penick & Ford ______ No par	x25½ Feb 27	59¾ Aug 29	16 June	32¾ Mar
48	48¾	48	48⅞	48	48¾	48	49½	48½	51¼	50	51¾	14,600	Penney (J C) ______ No par	19¼ Mar 2	52⅝ Sept 18	13 May	34½ Mar
*105	107	*105	107	*105	107	*105	107	*105	105½	*105	105½	------	Preferred ______ 100	90 Jan 4	108 Aug 1	60 June	91 Mar
4	4	4¼	4⅝	4¼	4⅝	*4	4½	4⅛	4½	4½	4½	1,500	Penn-Dixie Cement ___ No par	¾ Jan 25	9½ June 19	½ Apr	2½ Aug
*11	12	11	11	12	12	a11	11	*12	14	*12½	14	300	Preferred series A ______ 100	4⅛ Mar 2	32 July 5	3 Nov	8 Sept
*27¼	28½	28	28½	28	28½	27½	27½	26½	28	27½	28½	2,500	People's G L & C (Chic) __ 100	a26¼ Nov 8	78 Jan 9	39 July	121 Jan
11	11	*10½	11⅞	*10½	11½	11	11	11	11	11¼	11¼	900	Pet Milk ______ No par	6½ Feb 2	15¼ June 8	5 Dec	12½ Jan
11⅛	11¼	11¼	11¾	11⅜	11¾	11¼	11⅜	11¼	12½	12⅜	12¾	9,800	Petroleum Corp of Am. No par	4⅝ Jan 3	15 July 3	2¾ May	7⅜ Sept
15⅞	16⅜	16¼	16¾	16	17	16⅛	16⅞	16⅛	17½	16½	17½	47,700	Phelps-Dodge Corp ______ 25	4½ Jan 4	18⅞ Sept 19	3⅞ June	11⅝ Sept
*25½	26	25½	25½	*25	27½	25	25	*21¼	25	23¾	23¾	500	Philadelphia Co 6% pref ____ 50	23¾ Nov 17	36 July 7	18 June	41 Mar
*41	42	42	42	*42	51½	*42	43½	42	42	*41	51½	200	$6 preferred ______ No par	40 Oct 2	62 July 8	48 June	76 Sept
4⅞	4⅞	4¾	4⅞	4⅛	4¾	4⅛	4¼	4⅝	4⅝	4¾	5	3,600	Phila & Read C & I ___ No par	2½ Feb 27	9½ July 14	2 June	7⅞ Sept
*12	12¾	*12	12¾	*12⅛	12⅝	*12⅛	12¾	*12⅛	12½	12⅛	12⅛	100	Phillip Morris & Co Ltd ____ 10	8 Feb 23	14⅞ June 7	7 June	13 Aug
*8½	13	*8½	13	*8¾	13	*8½	12	*9	13	*9	13	------	Phillips Jones Corp ____ No par	3 Feb 8	16¾ July 18	3½ Apr	12¾ Sept
16	16⅜	16⅛	16⅝	16⅛	17	15⅞	16¾	16½	17¾	17⅜	18⅛	89,200	Phillips Petroleum ______ No par	4¾ Jan 4	18¾ Sept 18	2 June	8⅛ Sept
*7	8	*7	7½	*7	8	*7	7½	*7	7½	8	8½	130	Phoenix Hosiery ______ 5	1⅝ Mar 15	12⅞ June 7	2 Nov	9⅛ Aug
¾	¾	----	----	----	----	----	----	----	----	----	----	1,200	Pierce-Arrow class A ___ No par	¾ Nov 4	10 June 26	1¼ June	9 Jan
⅞	⅞	⅞	1½	1⅛	1¼	1	1⅛	1	1¼	1⅛	1⅛	21,100	Pierce Oil Corp ______ 25	¼ Jan 3	1⅝ July 12	¼ Jan	¾ Sept
*7	7⅝	7⅝	9¾	8¼	8⅝	8¼	8¼	8½	9	9⅛	9⅛	3,100	Preferred ______ 100	3⅞ Feb 27	13¼ July 12	3½ Jan	9 Aug
*1⅜	1½	1⅜	1⅞	1⅝	1¾	1½	1½	*1⅝	1¾	1⅝	1¾	4,400	Pierce Petroleum ______ No par	⅝ Jan 23	2¾ June 21	½ May	1⅝ Sept
*18⅞	19½	*19	19¾	x19⅛	19⅛	*19	19⅝	19	19	19⅛	19¾	2,000	Pillsbury Flour Mills ___ No par	9⅜ Feb 24	26⅞ June 7	9½ Dec	22½ Jan
*71⅜	73⅛	*71⅜	73⅛	*72⅛	75	73¼	73¼	73½	75	72½	72½	500	Pirelli Co of Italy Amer shares	33⅜ Apr 4	75 Nov 16	21 June	31¾ Mar
*10⅞	15	*10⅞	13¼	*10¼	11⅞	*10	11⅞	*10¾	13	*12	13¼	------	Pittsburgh Coal of Pa ____ 100	4 Feb 25	23 July 18	3 May	11⅝ Sept
*35	39⅞	*35	39¾	*35	39¾	*37	39¾	*37	39¾	*37	39¾	------	Preferred ______ 100	17 Jan 25	48 July 14	17 Dec	40 Jan

* Bid and asked prices, no sales on this day. *a* Optional sale. *s* Sold 15 days. *x* Ex-dividend. *c* Cash sale. *y* Ex-rights.

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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. 11.		Monday Nov. 13.		Tuesday Nov. 14.		Wednesday Nov. 15.		Thursday Nov. 16.		Friday Nov. 17.				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
*6¾	7¼	*7	7¼	7¼	7¼	*5½	7	*6⅛	7	*6	7	100	Pittsburgh Screw & Bolt No par	1⅞ Feb 15	11¾ July 6	2 Apr	4⅞ Aug
*15	22	*15	22	*18	23	*15	23	23	24½	*16	23	100	Pitts Steel 7% cum pref 100	10¼ Jan 6	38¾ May 26	9½ June	24¾ Sept
*1	3	*1¾	3	*1¾	3	*1¾	3	*1¾	3	1½	1¾	200	Pitts Term Coal Corp No par	½ Feb 8	6⅞ July 18	½ July	2½ Aug
*8	11	11	11	*10	12½	*8	12½	*8	12½	*8	12½	20	6% preferred 100	4 Jan 18	23½ July 20	5 Dec	12½ Mar
*2¼	3½	*2¼	3½	*2¼	4	*2¼	4	*2¼	4	*2½	4	------	Pittsburgh United 25	¾ Feb 6	6½ July 18	⅝ Dec	3¾ Sept
*38	40	*38	40	40	40	36½	38	36	36	*36	40	90	Preferred 100	15¾ Feb 27	64 July 19	14 May	44 Sept
*2¼	3	*2⅜	2½	*2¼	3½	*2⅛	3½	*2⅛	3½	*2⅛	3½	------	Pittston Co (The) No par	⅜ Apr 1	7 June 19	½ Dec	3 Sept
14⅛	14⅝	14½	14⅞	14⅜	15¼	14¼	14¾	14⅜	15¼	14⅞	15¾	33,300	Plymouth Oil Co 5	6¾ Feb 24	17⅝ July 7	8⅜ Nov	12½ Sept
*9	11	*9½	10¾	9½	9½	*8¼	9½	9¼	9¼	*8¼	8¾	400	Poor & Co class B No par	1¾ Apr 3	13¾ July 7	1½ May	6⅝ Sept
*2¾	3	*2¾	3	*2¾	3	*2¾	3	3	3	3	3½	400	Porto Ric-Am Tob cl A No par	1⅝ Mar 23	8 June 6	1¼ May	6⅝ Sept
*1¼	1⅝	*1¼	1¾	*1	1¾	*1¼	1⅝	*1¼	1⅝	*1⅜	1⅝	------	Class B No par	⅝ Feb 27	4 May 17	⅝ May	2¾ Aug
22¼	23¼	22¼	23⅝	22	24⅛	21	23⅛	21⅝	23⅜	22½	24	15,400	Postal Tel & Cable 7% pref 100	4 Feb 27	40¾ June 7	1¾ July	17½ Sept
*16¾	24	*17	24	*17	24	*16¾	24	*16	24	*16	24	------	Prairie Pipe Line 25	7 Mar 22	22 July 6	5½ June	12¼ Sept
2⅜	2⅜	2⅜	2⅜	2	2⅛	2	2	2⅛	2⅛	2	2¼	1,400	Pressed Steel Car No par	⅝ Jan 21	5½ June 8	¾ June	4 Aug
*6½	7	6	6½	*5¼	7¾	*5½	6	*5½	7¾	*6	7¾	200	Preferred 100	3 Jan 27	18 June 7	2⅝ June	17 Sept
40½	41½	41¼	41⅞	41	41⅞	40⅞	42	40¾	42	41½	42⅛	13,500	Procter & Gamble No par	19⅝ Feb 28	50 Apr 20	19⅞ June	42¾ Jan
107½	107½	106	106⅛	106	106	*106	109	108	108	108	109	160	5% pref (ser of Feb 1 '29) 100	97 Apr 18	109 Nov 17	81 July	103½ Dec
⅝	1⅜	1⅜	2¼	1⅛	2	1	1½	1	1⅛	⅞	1⅛	99,300	Producers & Refiners Corp 50	¼ Jan 3	2⅞ June 21	⅛ May	1⅝ Mar
3⅜	6⅛	5⅝	10½	7½	8¾	7¼	7¾	a6	7¼	7½	7½	8,100	Preferred 50	2 Nov 1	13 June 21	1 May	9¾ Mar
34⅛	35	34½	35	33⅜	34½	32⅝	33½	32¾	33⅞	34	34½	16,000	Pub Ser Corp of N J No par	32⅝ Nov 15	57⅛ June 13	28 July	60 Mar
*63	64	63	63	60⅛	61¾	59⅞	60	60	60	60	61⅞	1,200	$5 preferred No par	59⅞ Nov 15	88½ Jan 31	62 June	90⅞ Sept
*80	82	*80	80¼	80	80	78½	78½	*76⅛	77	79	79	300	6% preferred 100	78½ Nov 15	101⅜ Jan 24	71½ June	102⅛ Aug
90	90	88½	89⅛	*85	89¼	*----	92	87	87	86	87	725	7% preferred 100	86 Nov 17	112½ Jan 2	92½ May	114 Mar
*100	109	103	103	*100½	105⅛	*100⅞	108	102⅞	102⅛	*100½	105	200	8% preferred 100	102⅞ Nov 16	125 Jan 9	100 July	130¼ Mar
*86	90	*86⅛	90	*86⅛	90	86⅛	86⅛	*86	87½	*86	94	100	Pub Ser El & Gas pf $5 No par	86 Nov 8	103½ Jan 11	83 June	103½ Dec
45¾	46	44	45¼	45	46½	44½	46¼	43	46	45	46	9,600	Pullman Inc No par	8½ Jan 4	58⅛ July 7	10½ June	28 Sept
12⅛	12½	12½	13	12¼	13⅛	12	12⅝	11¾	13	12¾	13⅜	42,300	Pure Oil (The) No par	2½ Mar 2	15⅜ Sept 20	2⅞ June	6½ Aug
*60	63	60	61⅛	61¾	62⅞	62	62	62	63	62	62	240	8% conv preferred 100	30 Mar 3	69⅞ Sept 19	50 Jan	80 Aug
14½	14½	14¾	15¼	15	16	15½	16¼	15¼	16⅛	x15½	16¼	8,300	Purity Bakeries No par	5⅞ Feb 24	25⅜ July 11	4⅜ May	15⅞ Mar
7	7¼	7	7⅜	7	7½	6⅞	7¼	6⅞	7½	7	7½	62,500	Radio Corp of Amer No par	3 Feb 23	12¼ July 8	2½ May	13½ Sept
*22½	28	*25	26½	24½	25	*23½	25	*23½	26½	25	25	400	Preferred 50	13¼ Feb 28	40 May 31	10 June	32⅞ Jan
16⅛	16⅝	16	16¾	15¾	17	15	16	15⅜	16⅝	15⅝	16⅞	10,900	Preferred B No par	6½ Feb 28	27 July 8	3⅜ May	23⅝ Sept
*2⅜	2½	2½	2½	2⅜	2½	2⅜	2⅜	2⅜	2½	2	2¼	3,900	Radio-Keith-Orph No par	1 Mar 31	5¾ June 8	1½ June	7¾ Sept
16	16	16	16	15¾	16	15¾	16⅛	16	16½	16¼	16⅝	3,700	Raybestos Manhattan No par	5 Feb 23	20⅝ Sept 14	4⅜ July	x12¾ Aug
*9¼	10	*9⅜	10⅜	9½	9¾	9½	9½	*9¼	10⅜	*9½	10¼	300	Real Silk Hosiery 10	5½ Feb 27	20⅞ June 12	2⅛ July	8½ Sept
*36	49½	*45	49½	*45	49½	*45	49½	*35	49½	*35	49½	------	Preferred 100	25 Jan 4	60 May 16	7 June	30 Sept
*2	2⅛	2⅛	2¼	2¼	2¼	*2	2½	2⅜	2½	*2⅛	2½	1,100	Reis (Robt) & Co No par	¼ Jan 3	4½ July 18	⅛ Apr	1½ Sept
*9	11	*7½	11	*9¼	11	*9	11	*9½	10⅞	*9½	10⅞	------	1st preferred 100	1⅛ Jan 3	18½ June 22	c1 Dec	7⅝ Sept
7	7⅜	7¼	7½	7¼	7⅝	6⅞	7¼	7½	7½	7	7¾	7,900	Remington-Rand 1	2½ Feb 23	11¼ July 17	1 May	7½ Aug
*25	28	*24	28	*25	27¾	27¾	27¾	*22	27¾	*25	27	100	1st preferred 100	7½ Feb 27	37½ July 19	4 June	29 Aug
25⅞	26	*25	26	26	27	27	27	27	27	*25	27	60	2d preferred 100	8 Feb 27	35¼ July 13	5 June	31½ Aug
3⅜	3⅜	3⅜	3⅜	3¼	3⅜	3	3⅛	3	3⅛	3⅛	3¼	3,800	Reo Motor Car 5	1⅜ Feb 28	6⅜ June 7	1½ Apr	3⅞ Sept
13	13½	13¼	13¾	13	13⅞	13	13¾	13¼	14¼	14	14¾	20,600	Republic Steel Corp No par	4 Feb 27	23 July 13	1⅞ June	13⅞ Sept
28	29	28½	29½	27½	29¼	*27½	28	28¾	30	28½	30	3,200	6% conv preferred 100	9 Feb 28	54½ July 13	5 June	28⅞ Sept
*5¼	7	*5¼	7	*5¼	8	*5¼	8	*5¾	7¾	6⅜	6⅜	100	Revere Copper & Brass No par	1¼ Jan 10	12 June 2	1 July	6¼ Sept
*8⅛	18	*8⅛	18	*8⅛	18	*8⅛	18	*8⅛	18	*8⅛	18	------	Class A No par	2¼ Mar 2	25 June 2	2 Dec	12½ Aug
15½	15⅞	16	16½	x15⅞	16⅜	15⅛	15⅛	15¾	16½	*15¾	16⅛	2,700	Reynolds Metal Co No par	6 Feb 27	21½ June 27	5⅝ July	11⅞ Sept
*6½	10	*7½	8½	*6½	7½	*6½	7½	7⅜	7½	*6½	7½	200	Reynolds Spring No par	1½ Feb 28	15¾ July 12	3 Feb	12⅞ Sept
44¼	45⅛	44¾	45¼	44⅛	45	44	45	44¼	46¼	46¼	46⅞	27,600	Reynolds (R J) Tob class B 10	26½ Jan 3	x54¼ Sept 15	26½ June	40¼ Jan
60⅛	60⅛	*60	61	*60	60⅞	*60	60⅛	*60	60⅞	60⅞	60⅞	20	Class A 10	60 Jan 5	62¾ Jan 24	64 May	71⅛ June
----	----	----	----	----	----	----	----	----	----	----	----	------	Richfield Oil of Calif No par	¼ Feb 21	3 June 8	¼ June	1⅜ July
*8	10	*8	10	10	10	*8	10	10	10	*9	11	300	Ritter Dental Mfg No par	6½ Feb 25	16¾ June 29	4 July	12 Oct
*4½	4¾	4½	4½	4½	4¾	4½	4½	4¾	4¾	4¾	4¾	600	Rossia Insurance Co 5	2 Apr 8	10⅞ June 8	1½ May	9½ Aug
37	37⅛	37⅝	37⅞	38	39⅜	38¾	39	39	39¾	38¼	38⅞	9,500	Royal Dutch Co (N Y shares)	17⅝ Mar 2	39¾ Nov 16	12⅛ Apr	23¾ Sept
26¾	27⅝	27½	27¾	28	28¾	27	28⅜	28	29½	28½	29¾	15,700	St Joseph Lead 10	6⅛ Feb 27	31¾ Sept 19	4⅝ July	17¾ Sept
40¾	40¾	41½	42¼	40¾	42½	40½	41½	41	43½	42	43⅜	7,700	Safeway Stores No par	28 Mar 3	62⅜ July 17	30⅛ July	59¼ Mar
*81	85	*81	85	*82	85	*82	85	*83	85	83	85	60	6% preferred 100	72 Apr 5	94½ July 13	60 May	90 Oct
91	93	93	93	92½	92½	91	92	*91½	95	95	95	280	7% preferred 100	80¼ Feb 15	105 Sept 12	69 June	99 Oct
*5	6	*5¼	5½	*5	5½	5½	5½	*4¾	6	6	6	600	Savage Arms Corp No par	2¼ Apr 3	12 July 1	1¼ July	7⅜ Feb
4½	4½	4½	4½	4½	4¾	4¾	4¾	4½	5¾	4⅞	4⅞	1,100	Schulte Retail Stores No par	⅝ Mar 3	10¼ July 11	½ Dec	4 Jan
*16	19½	19½	19½	*17	19	16	17	*16	17½	*16	18½	70	Preferred 100	3⅛ Apr 25	35¾ July 12	5 Oct	30 Jan
*40½	41½	*40½	41½	41½	41½	*40½	41	*40½	41	41	41	170	Scott Paper Co No par	28 Jan 24	44⅞ July 19	18 May	42 Feb
34½	35⅜	34⅞	36⅜	35⅜	36⅞	34¾	36¼	34½	37¼	36¼	37¾	25,800	Seaboard Oil Co of Del No par	15 Feb 13	43⅜ Sept 26	6⅝ Apr	20⅜ Dec
*2⅞	3	3	3	3	3	*2⅞	3	*2⅞	3	*2⅞	3	200	Seagrave Corp No par	1⅛ Feb 25	4¾ July 13	1 Apr	2¾ Jan
39½	40⅞	40	41⅜	39¾	42⅜	39⅛	40⅞	40	42⅝	42⅛	43½	106,200	Sears, Roebuck & Co No par	12½ Feb 25	47 July 17	9⅞ June	37⅜ Jan
*1⅞	2¼	*2	2⅛	2⅛	2⅛	*2	2¼	*2	2¼	2¼	2⅞	1,400	Second Nat Investors 1	1¼ Feb 28	5 June 7	½ July	3 Aug
*30⅛	37⅜	*30⅛	37⅜	*30⅛	37⅜	*30⅛	37⅜	*30⅛	35	*30⅛	35	------	Preferred 1	24 Feb 24	48 July 6	21¼ June	36⅛ Aug
1½	1½	1½	1½	1½	1½	1½	1½	1¼	1¼	1½	1⅝	1,000	Seneca Copper No par	⅛ Mar 28	3⅝ June 2	⅛ May	1 Aug
4½	4⅝	4¼	4½	4¼	4⅞	4½	4½	4⅜	4½	4½	4⅝	9,700	Servel Inc 1	1½ Feb 4	7½ July 18	1½ June	5⅜ Jan
7	7½	7⅜	7¾	7½	8	7½	7¾	7¼	7⅞	7¾	8	10,600	Shattuck (F G) No par	5¾ Apr 8	13¼ July 8	5 May	12¾ Mar
*5⅛	6	*5	6	*5⅛	6	*5	5¼	*5	5⅜	*4½	5⅜	------	Sharon Steel Hoop No par	1½ Feb 23	12 July 14	1½ July	7¾ Sept
5⅝	5⅝	5⅜	5½	5⅝	5⅝	5⅛	5⅛	5½	5½	*5⅜	5½	1,400	Sharpe & Dohme No par	2½ Feb 27	8⅝ June 28	1⅞ June	7 Sept
*36¾	39	*37	39	38¾	38¾	38¾	38¾	37⅝	37⅝	*38	38¾	300	Conv preferred ser A No par	21¼ Mar 2	41⅞ July 13	11½ July	30¼ Jan
8¼	8⅞	8¾	9	8⅝	9⅛	8⅜	8⅞	8½	9⅜	9	9½	43,400	Shell Union Oil No par	3½ Feb 17	11⅝ July 7	2½ Apr	8¾ Sept
59	59	59¼	60½	59½	60	57	59¼	59	60	55¼	59¼	2,500	Conv preferred 100	28½ Mar 28	61 July 7	18 May	65¼ Sept
17¼	18	17⅝	18⅛	17¾	19¼	17½	18½	17⅝	18⅞	17⅞	19	18,700	Simmons Co No par	4⅜ Feb 28	31 July 19	2¾ June	13⅜ Sept
10⅜	10⅜	10½	10½	10	10½	10	10⅛	9¾	10⅛	10¼	11	4,700	Simms Petroleum 10	4⅞ Feb 28	12⅜ June 2	3¼ Apr	7½ Aug
8⅞	9	8⅞	9⅜	9⅛	9⅜	9	9⅛	9	9⅜	9¼	9⅜	7,500	Skelly Oil Co 25	3 Feb 20	9⅞ June 2	2½ Feb	5¾ Sept
54	54	*53½	54½	54½	54½	*53½	55⅛	55	55	*53½	55⅛	300	Preferred 100	22 Feb 28	57½ July 20	12 Jan	33½ Sept
*10	24	*9½	22	*8½	19	12	12	*12	19	*12	15	100	Sloss-Sheff Steel & Iron 100	7 Jan 3	35 July 14	3¾ June	19¾ Sept
*16½	21	*16½	20	*16½	20	16⅛	16½	16½	17	16⅛	16⅛	90	7% preferred 100	8¼ Feb 7	42 July 15	6 July	29½ Sept
*6	6¼	*5¾	6	*5½	6	5	5½	5⅛	6	5¾	6	2,200	Snider Packing Corp No par	⅝ Mar 31	9¾ July 13	1⅞ Dec	7½ Sept
13⅝	14¼	14⅜	14¾	14½	15	14½	15⅛	15	16¼	16	17	351,400	Socony Vacuum Corp 25	6 Mar 23	17 Nov 17	5¼ May	12¼ Sept
81¾	82¼	81	81	81	82	81	81	81½	82	82	83	1,800	Solvay Am Invt Tr pref 100	58 Feb 25	92 July 3	35 June	67 Sept
42¼	42½	41⅞	42½	41⅜	43½	40¾	42	49½	43¼	x38¼	40¼	11,200	So Porto Rico Sugar No par	15⅞ Jan 12	48⅝ July 17	4½ Apr	18¾ Sept
*114	118	*114	118	114	114	114	114¼	113	114	112	113	250	Preferred 100	112 Jan 4	132 July 14	86½ May	112½ Dec
16½	16¾	16⅛	16½	15⅞	16⅛	15⅝	15⅞	15⅛	15⅝	14½	15⅛	12,200	Southern Calif Edison 25	14½ Nov 17	28 Jan 11	15¾ June	32¾ Feb
*3	4⅞	*3	4⅞	*3	4⅞	*3	4⅞	*3	4⅞	*3	4⅞	------	Southern Dairies cl B No par	1¼ Feb 28	7¾ June 10	1¼ May	3 Feb
*5	9	*5	9	*5¾	8	*5¾	8	*6	8	7	7	500	Spalding (A G) & Bros No par	4 Jan 18	11⅛ July 14	4½ July	12 Jan
*35	45	35	35	*35	40	*35	40	*35	40	*35	40	10	1st preferred 100	25⅛ Mar 28	61 June 27	25 Dec	95 Jan
*----	11	*----	11	*----	11	*----	11	*----	11	*----	11	------	Spang Chalfant & Co Inc No par	4½ Feb 18	15½ July 19	8¾ Mar	9¾ Mar
*20¼	25	*20¼	25	*20¼	35	20¼	20¼	*15⅛	20	*15⅛	20	10	Preferred 100	17½ Feb 9	50 June 13	15 Nov	48½ Jan
4¾	4¾	4⅞	4⅞	4½	4¾	4	4½	4	4¾	4¼	4⅝	4,500	Sparks Withington No par	¾ Feb 28	8 June 12	1 May	5 Sept
1½	1½	*1¾	2¾	*1¾	2¾	*1¾	2¾	1¾	1¾	*1¾	2¾	200	Spear & Co No par	½ Jan 10	5½ June 20	½ July	1¾ Apr
*14	16⅞	*15½	16⅞	*16	16½	16	16⅞	*16⅛	17	*16½	17	500	Spencer Kellogg & Sons No par	7½ Apr 10	22 July 19	8 May	11 Sept
5½	5⅝	5⅝	5¾	5½	5¾	5½	5⅝	5⅜	5⅝	5½	5¾	13,300	Sperry Corp (The) v t c 1	2⅛ May 3	7½ July 18	----	----
*6½	9	*6½	9	*6½	9	*6½	9	*6½	9	*6½	9	------	Spicer Mfg Co No par	5 Jan 3	16 June 12	3 Dec	8⅞ Sept
*17	23	*21	23	*21	23	*21	23	23	23	21	21	10	Conv preferred A No par	11¾ Mar 21	32½ June 12	9½ June	18 Sept
16	16	*15	16	16	16¼	15	15⅞	15½	16	16½	17¼	2,500	Spiegel-May-Stern Co No par	1 Feb 28	17¼ Sept 16	⅝ May	5 Aug
24⅛	24⅝	24⅛	24⅞	23⅞	24⅞	23⅝	24½	23⅞	24¾	24⅛	25	66,000	Standard Brands No par	13¾ Mar 2	37⅝ July 18	8⅜ June	17⅞ Aug
*121⅜	123	*121⅜	122	*121⅜	121⅞	121⅜	121⅜	*120¼	124	*120½	123¾	100	Preferred No par	120 July 11	124 May 4	110 June	123 Dec
*5	5⅜	*5⅛	5⅜	5	5	5	5	5	5	5	5	500	Stand Comm Tobacco No par	1 Jan 3	9⅜ Aug 28	⅞ July	2 Jan
9⅝	9⅝	9¼	9¼	8¾	9	8¼	8⅞	8½	8⅝	7¾	8½	5,300	Standard Gas & El Co No par	5⅛ Mar 31	22½ June 12	7⅝ June	34¼ Mar
9½	9½	9⅝	9⅞	9½	9½	9⅜	9½	9	9⅜	8⅝	8⅞	3,900	Preferred No par	8⅝ Apr 3	25⅞ June 13	9¼ June	41¼ Jan
23	23	23	23	22⅝	22⅝	22	22	21⅝	21¾	20⅝	21½	1,600	$6 cum prior pref No par	17 Apr 4	61 June 13	21 July	62½ Aug
28¼	28¼	28¼	28¾	27	27	26	26¾	26	26	22¼	25	1,500	$7 cum prior pref No par	20 Apr 4	66 June 13	28 June	75 Jan
*1¼	1½	1	1¼	*1¼	1½	*1¼	1½	1½	1½	1⅜	1⅜	900	Stand Investing Corp No par	½ Mar 31	2⅞ June 2	¼ June	2¼ Aug
99¾	100	*99	102	*98	102	*98	102	*97⅞	99½	*----	98	200	Standard Oil Export pref 100	92½ Mar 3	102¾ Sept 15	x81 June	100½ Dec
42¼	42⅞	42¼	43⅜	x42¾	43⅞	42⅝	43⅞	42¾	44½	43¾	45	64,600	Standard Oil of Calif No par	19½ Mar 3	45 Nov 17	15⅛ June	31⅞ Sept
34¾	34¾	34⅝	34⅝	34⅞	35	34⅞	35⅛	34¾	34¾	35	36	4,800	Standard Oil of Kansas 10	12¾ Apr 4	36 Nov 17	7 Apr	16½ Aug
43⅝	44⅛	44⅛	44¾	x43⅞	45⅛	44⅛	45¼	44⅝	46⅜	46	47½	120,000	Standard Oil of New Jersey 25	22¾ Mar 3	47½ Nov 17	19⅞ Apr	37⅞ Sept
*6	7	6	6	*5⅞	7	*5⅞	7	*5⅞	7	*5⅞	7	100	Starrett Co (The) L S No par	4 Feb 16	11½ June 14	3 July	8¾ Sept
*1⅜	2	*1½	1⅞	*1⅜	1⅞	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	300	Sterling Securities cl A No par	⅝ Jan 11	3⅞ June 13	⅝ July	2¼ Sept
*4¼	4½	*4¼	4½	4½	4½	*3⅜	4	*1¼	4	4	4⅛	800	Preferred No par	1½ Feb 10	7¾ June 13	⅝ July	4 Sept
*28¾	35	*29	35	*29	31	*29	31	28½	28½	*28½	31	200	Convertible preferred 50	20 Mar 2	36¼ July 3	13½ June	26 Aug
6	6	5⅞	6	6	6¼	5¾	6	6	6⅜	6	6⅜	5,700	Stewart-Warner Corp 10	2½ Feb 24	11½ July 19	1⅞ May	8½ Sept
7⅞	8	8	8¼	7½	8¼	7¼	7⅞	7	7½	7¼	8	12,300	Stone & Webster No par	5¾ Feb 27	19¼ July 19	4⅝ July	7⅜ Sept
5	5	4⅞	5	5	5¼	4¾	4⅞	4¾	5	4⅞	5	11,600	Studebaker Corp (The) No par	1½ Mar 20	8⅜ June 6	2½ May	13¾ Sept
*21½	22½	20⅛	20⅛	21	21	20½	20½	*20½	21½	21¼	21¼	80	Preferred 100	9 Apr 3	38⅛ June 5	30 Nov	104⅞ Mar
48¾	48¾	50	50	49⅞	50½	51	51½	51½	52	52½	54	2,200	Sun Oil No par	35 Feb 25	54 Nov 17	24¾ Apr	39⅞ Oct
*99¼	103	*99¼	103	*99¼	103	*99¼	103	100	100	100	100	30	Preferred 100	89 Mar 16	103 July 26	68 July	92 Dec
*16	19	*16	18	*16	19	16	16	15	15	*16	18	1,200	Superheater Co (The) No par	7½ Feb 17	27 July 19	7 June	14⅛ Sept
*2⅜	2½	2½	2¾	2⅜	2⅝	2⅜	2½	2⅜	2½	2¼	2⅝	6,000	Superior Oil No par	¾ Jan 4	4½ July 13	¼ Jan	2 Sept
11	11	11⅛	11⅜	10½	11¼	10	10¾	10½	11⅛	10⅝	11⅜	4,600	Superior Steel 100	2 Feb 28	22⅜ July 13	2¼ May	9¼ Sept
4½	4½	4⅜	4⅜	4	4	4¼	4¼	4	4	4⅜	4⅜	600	Sweets Co of Amer (The) 50	1 Mar 22	10 July 19	1⅝ July	11 Jan
*1	1½	*1⅜	1½	1½	1½	1½	1½	1	1	1½	1½	600	Symington Co No par	⅛ Apr 6	3 June 7	¼ Mar	1 Sept
3¾	3¾	3¾	3¾	4	4	3⅝	4	3⅝	3⅞	3⅝	4	1,000	Class A No par	¼ Apr 11	5¼ July 3	½ May	2¾ Aug
*11½	11¾	11½	11½	*11½	11¾	11½	11¾	*11⅛	11⅜	11½	11¾	1,100	Telautograph Corp No par	8⅛ Feb 17	16⅜ July 7	6 July	13¾ Mar
*5⅛	5⅜	5⅜	5½	5	5⅜	4⅞	4⅞	5	5¼	4⅝	5	2,000	Tennessee Corp No par	1⅜ Feb 28	7¼ Aug 10	1 May	4⅜ Sept
25	25⅜	25⅜	26¼	25⅛	26⅜	25¼	26	25¾	26⅞	26⅝	27¾	57,100	Texas Corp (The) 25	10¾ Feb 28	30⅛ Sept 18	9½ June	18¼ Sept
40⅜	41¼	41	41⅞	40⅞	42¾	39⅜	41⅝	40⅜	43⅞	54¼	44⅝	64,000	Texas Gulf Sulphur No par	15¼ Feb 20	44⅝ Nov 17	12 July	26¾ Feb
3½	3⅞	3⅞	4⅛	3¾	3⅞	3⅝	3⅞	3⅝	3⅞	3⅞	4⅛	8,400	Texas Pacific Coal & Oil 10	1⅜ Mar 3	6½ May 29	1½ Apr	4 Aug
7¾	7¾	7⅞	8¼	7¾	8½	7¾	8¼	8	8¾	8¼	8⅞	17,400	Texas Pacific Land Trust 1	3½ Mar 31	11⅛ June 12	2½ June	8½ Sept

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 11.	Monday Nov. 13.	Tuesday Nov. 14.	Wednesday Nov. 15.	Thursday Nov. 16.	Friday Nov. 17.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. 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 12	*11⅛ 12	11⅜ 11½	11¼ 11¼	11¼ 12⅜	11⅜ 12¼	1,100	Thatcher Mfg No par	5 Feb 15	22⅛ July 19	2 Apr	10 Nov
*39 40⅛	*39 40⅛	*39 40⅛	*39 40⅛	*39 40⅛	*39 40⅛	------	$3.60 conv pref No par	27⅝ Feb 6	44 July 18	22⅛ Apr	32 Dec
*5¾ 6⅛	*5½ 6	6 6¼	6⅛ 6⅛	*5¾ 6⅛	*5½ 6¼	600	The Fair No par	2⅜ Mar 31	12½ May 31	2½ Dec	8¼ Sept
*40 48	*40 48	48 48	*45 48	*41 48	*41 48	10	7% preferred 100	33 Feb 28	70 July 5	38 July	85 Jan
6⅛ 6⅜	6⅛ 6⅜	6½ 6½	5½ 6	5⅝ 6⅜	5⅞ 6⅜	4,000	Thermoid Co No par	1 Feb 28	10½ July 17	⅞ June	4 Sept
*14¼ 16	15¼ 15¼	*13½ 16	13 13	*13¼ 15¾	16 16	400	Third Nat Investors 1	10 Mar 1	21¼ July 18	10 May	17½ Dec
*8¼ 8¾	*7¼ 8¾	*7¾ 8½	*7⅝ 8½	7⅝ 7⅝	*7 8	100	Thompson (J R) 25	6½ Oct 20	15½ June 2	7½ Nov	16¾ Mar
12 12⅜	12 12¼	12½ 12¾	12½ 12½	12⅜ 14½	13 14¼	4,600	Thompson Products Inc No par	5⅜ Jan 6	20¼ Sept 14	2¾ June	10 Feb
3⅜ 3½	3¼ 3⅝	3⅜ 3⅜	3⅛ 3¼	3⅛ 3⅜	3¼ 3⅜	4,600	Thompson-Starrett Co No par	½ Mar 3	9½ June 19	⅜ June	2¼ Aug
*21 21⅞	*21 21⅞	*21 21⅞	21 21	*21 22	*21⅛ 22	100	$3.50 cum pref No par	12 Jan 10	30 June 19	12 June	17½ Sept
10 10⅜	10¼ 10⅝	10⅛ 10¾	10⅛ 10⅜	10¼ 10⅞	10⅝ 11	40,500	Tidewater Assoc Oil No par	3⅛ Jan 13	11¾ Sept 26	2 Apr	5⅝ Sept
59¼ 59½	59 59⅜	59¼ 59½	59 59½	59½ 60	60 60	2,800	Preferred 100	23½ Apr 6	60 Nov 16	20 Feb	60 Sept
21 21	*15 25	*20⅛ 24⅛	*20¼ 24⅛	*20 24⅛	*20¼ 24⅛	100	Tide Water Oil No par	9¼ Apr 20	21 Nov 11	5 June	10 Aug
*75 80	*75 77	*75 77	75 75	*74 77	*74½ 77	100	Preferred 100	45 Feb 2	77 Nov 1	30 Feb	62 Sept
4 4⅛	*4 4¼	4 4¼	4 4	4 4⅛	4⅛ 4¼	2,800	Timken Detroit Axle 10	1½ Mar 22	8¼ June 20	2 July	6¾ Sept
27½ 28	27½ 28¼	27½ 29⅛	27¼ 29	28 29½	x28¼ 29⅞	11,900	Timken Roller Bearing No par	13¾ Feb 23	35½ July 7	7¾ July	23 Jan
5¾ 5⅞	5⅝ 5⅞	5⅝ 5⅞	5½ 5⅝	5½ 6	5⅝ 6	14,100	Transamerica Corp No par	2⅝ Mar 2	9½ July 13	2⅛ Jan	7⅛ Sept
*9¼ 9½	*9 9½	8¾ 9	*8½ 8¾	8¾ 9¾	9¾ 10	1,400	Transue & Williams St'l No par	2⅞ Mar 21	17½ July 19	2¼ July	8½ Sept
5 5⅛	5 5⅛	5 5¼	4⅝ 5	5 5	4⅞ 5⅛	9,700	Tri-Continental Corp No par	2¾ Feb 27	8¾ July 7	1½ May	5½ Sept
*53 61	*53 61	*53⅛ 61	51⅛ 51⅛	*52 61	55 55	300	6% preferred No par	41 Apr 8	x75 May 16	42 Jan	72 Sept
31⅝ 31⅝	31¼ 31¼	31 31	31 31	30½ 31½	*31¼ 31⅞	900	Trico Products Corp No par	20⅛ Feb 25	38⅞ July 17	19⅜ May	31½ Mar
*1½ 2	*1½ 2	*1½ 2	2 2	*1½ 2	*1½ 2	200	Truax Traer Coal No par	½ Apr 4	5¼ July 15	¼ May	3⅛ Jan
5⅝ 5⅝	5½ 5⅝	5 5⅞	5 5¼	5¼ 5⅝	5½ 5¾	5,700	Truscon Steel 10	2 Mar 3	12¾ June 12	2 Apr	7¼ Aug
*2⅜ 3	2¾ 3	*2⅝ 3	2½ 2¾	*2¼ 3	*2½ 3	500	Ulen & Co No par	¾ Jan 16	6¼ June 19	½ May	3⅛ Aug
28 28	27⅜ 27⅜	26¾ 28¼	28 28	28 30¼	30 31	3,700	Under Elliott Fisher Co No par	9¼ Feb 24	39½ July 7	7⅜ July	24⅜ Sept
41¼ 41¼	40½ 41	41 42½	39 41¼	40 43	42 43⅛	3,600	Union Bag & Pap Corp No par	5½ Jan 13	60 July 18	5½ June	11⅝ Aug
42⅜ 43¾	43⅛ 44⅜	43⅜ 45½	42¾ 45	42¼ 46¼	45⅜ 47½	44,200	Union Carbide & Carb No par	19¾ Feb 24	51⅞ July 18	15½ May	36⅜ Mar
19½ 19⅝	19½ 20⅜	19¾ 20¾	18½ 20⅛	19½ 20¾	20 21¼	23,700	Union Oil California 25	8½ Mar 2	23⅜ July 7	8 July	15⅜ Sept
*15½ 16⅞	15¾ 15¾	*15¾ 17	15¾ 16⅝	x16¼ 16¼	16¼ 17	1,500	Union Tank Car No par	10½ Feb 21	22¾ June 2	11¾ June	19¼ Jan
32½ 33⅞	32⅞ 34¼	32¼ 34½	31 33⅛	31½ 34⅞	33 35	165,500	United Aircraft & Tran No par	16½ Mar 2	46⅞ July 17	6½ May	34⅝ Sept
63 63¼	63 63	62¾ 63⅛	62⅛ 62¼	62 62⅞	62⅜ 62½	2,100	6% pref series A 50	51½ Mar 1	68 June 18	30¼ May	58 Dec
22⅞ 23	22⅝ 23	22¼ 23	22¾ 22¾	22¾ 23½	23 23½	3,900	United Biscuit 100	13½ Feb 24	27⅝ July 10	11 July	28½ Mar
107 107	*106¼ 107	*106¼ 107	106¼ 107	*106 107	106 106	120	Preferred 100	92 May 2	x110 July 14	75 July	103 Mar
29 30½	29⅞ 30⅝	29½ 31½	29⅜ 31¼	30¼ 32¼	32 33	41,800	United Carbon No par	10¼ Feb 25	33 Nov 17	6⅝ June	18 Sept
5½ 5⅝	5½ 5¾	5⅜ 5¾	5¼ 5½	5⅛ 5⅜	5 5⅜	51,900	United Corp No par	4⅞ Mar 31	14½ June 13	3½ June	14 Sept
25⅜ 25⅞	25½ 26¾	25½ 25⅝	25⅛ 25½	24 25	22⅛ 24	9,000	Preferred No par	22⅛ Nov 17	40⅞ June 13	20 June	39⅜ Sept
*2⅞ 3⅞	*3¼ 4	3 3¾	*3 3⅞	3½ 3½	*3 3½	300	United Dyewood Corp 100	¾ Feb 17	6⅞ June 21	⅞ Apr	3⅛ Sept
*4¼ 4¾	4⅜ 4⅜	4¼ 4¼	*4¼ 4⅝	4¾ 4¾	4½ 4½	600	United Electric Coal No par	1 Mar 31	8⅞ July 14	2⅜ July	6⅞ Aug
60⅞ 61	60⅜ 60⅞	61¾ 63	61½ 62½	61 64¾	63¾ 64⅞	13,800	United Fruit No par	23¼ Jan 3	68 Aug 31	10¼ June	32⅝ Aug
15⅝ 15⅞	15½ 15¾	15 15¾	14⅞ 15¼	15 15½	15 15½	32,200	United Gas Improve No par	14 Mar 31	25 July 13	9¼ June	22 Sept
*85¼ 86	*85⅜ 86	85⅜ 86	86 86	86 87	*85 86⅝	800	Preferred No par	85 May 1	100 Jan 9	70 June	99 Dec
*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2⅛	*1½ 2⅛	*1½ 2⅛	------	United Paperboard 100	½ Jan 23	5½ July 13	½ Dec	¾ Aug
10 10	10 10	*10 10½	10 10	*10 11	10¼ 10½	700	United Piece Dye Wks No par	3½ Mar 3	21⅞ July 19	3⅜ June	11⅞ Sept
*55 70	*55 70	*55 70	*55 70	*55 70	*55 70	------	6½% preferred 100	50 Apr 19	85 July 13	64½ June	93½ Jan
*2½ 2⅝	2⅝ 2⅞	*2¾ 3	2¾ 2¾	2¾ 2⅞	2¾ 2⅞	1,700	United Stores class A No par	¾ Feb 28	7¼ July 6	¾ May	3 Jan
51½ 51½	*51 60	*51 60	*51½ 60	*51 60	*51 60	100	Preferred class A No par	45 Mar 21	66 July 20	27 Jan	48¼ Mar
*37 41¼	41½ 41½	41¾ 43	41¾ 41¾	43½ 45	45½ 47	2,600	Universal Leaf Tobacco No par	21½ Apr 1	51½ July 17	11 May	31 Sept
*19¾ 26	*19¾ 27	*19¾ 29	*19¾ 29	*19¾ 29	*19¾ 29	------	Universal Pictures 1st pfd 100	10 Apr 24	35 June 13	10¾ Dec	50 Jan
*2 2½	*2⅛ 2½	*2⅛ 2½	2⅛ 2⅛	2⅜ 2⅜	2⅛ 2⅛	400	Universal Pipe & Rad No par	¼ Apr 4	3⅜ July 13	½ Apr	2⅛ Aug
15⅞ 15⅞	15⅞ 16	15¾ 17	15¾ 15¾	15⅞ 17⅜	16⅛ 17¼	10,300	U S Pipe & Foundry 20	6⅛ Mar 1	22⅛ July 5	7¼ June	18⅛ Sept
*15½ 16⅛	*15½ 16	*15½ 16	*15½ 16	16 16	*15½ 15¾	100	1st preferred No par	12¾ Apr 10	19 May 26	11½ June	16⅜ Aug
*1⅝ 2⅝	*1⅝ 3	*1⅝ 2⅝	*1⅝ 2⅝	*1⅝ 2⅝	*1⅝ 2⅝	------	U S Distrib Corp No par	1 Oct 24	6 June 13	2 June	5⅛ Dec
*⅞ 1	*⅞ 1	1 1	⅞ ⅞	*¾ ⅞	*¾ ⅞	200	U S Express 100	⅜ Jan 30	2⅛ June 8	¼ Jan	1¼ Sept
*21 22	21¼ 21½	20½ 20¾	20 20¼	x20½ 20½	*20⅛ 20¾	1,200	U S Freight No par	7 Feb 16	29⅝ July 7	3½ May	15¾ Sept
*8¼ 8½	8¼ 8⅜	8¼ 8½	8¼ 8½	8¼ 9	9 9¼	3,000	U S & Foreign Secur No par	3⅛ Feb 23	17¾ July 8	1⅜ June	6¼ Sept
*59¾ 66	*59¾ 63	*59¾ 63	*59¾ 63	*59¾ 63	*59¾ 63	------	Preferred No par	36½ Mar 28	84 July 19	26 June	64 Sept
45⅜ 45⅜	45 45⅝	44⅞ 44⅞	44⅞ 45¼	45¼ 45⅝	44¾ 45¾	3,400	U S Gypsum 20	18 Feb 25	53½ July 8	10½ June	27 Sept
*110 116	*112 116	*112 116	110 112	*110 116	110 110	120	7% preferred 100	101¼ Jan 9	121 Sept 20	84⅞ June	105 Oct
4⅝ 4⅝	4½ 4½	5 5	*5 5¼	4½ 5⅛	4⅞ 5⅛	1,200	U S Hoff Mach Corp No par	1⅜ Apr 3	11⅞ June 8	¾ Apr	6 Sept
69 69⅜	67½ 69⅝	64 69	62¼ 64½	63¼ 67½	66⅛ 67½	20,000	U S Industrial Alcohol No par	13½ Feb 28	94 July 17	13¼ June	36¼ Sept
*9½ 10¼	*9½ 10¼	9½ 10¼	*8¾ 9⅞	10 10	9¾ 10⅝	2,100	U S Leather v t c No par	2⅜ Mar 1	17¼ July 18	1¼ May	7¼ Sept
15⅛ 15⅛	15¾ 15¾	16¼ 17½	15¾ 16¼	16 17⅞	17½ 18⅞	7,100	Class A v t c No par	4¼ Feb 25	27¾ July 18	3¼ June	16 Sept
69 69	*68½ 69	*68 69	*66 69	*65 69	*66 69	100	Prior preferred v t c 100	30 Feb 23	78¼ Sept 20	44¼ June	70⅛ Sept
7¾ 7¾	7⅞ 8½	8 8¾	8 8⅛	8⅛ 8⅞	8⅞ 9¼	10,500	U S Realty & Impt No par	2½ Feb 28	14½ July 7	2 June	11¾ Sept
16⅝ 17¾	17½ 18¼	17⅜ 18⅜	17⅛ 18⅜	17¼ 19¼	18¼ 19½	93,300	U S Rubber No par	2⅞ Feb 27	25 July 18	1¼ June	10¼ Aug
27⅝ 28¾	28 29	27⅛ 29	27 28¼	27½ 30⅜	28⅞ 30⅝	16,100	1st preferred 100	5½ Feb 23	43⅞ July 18	3⅛ June	20¾ Aug
97¾ 101½	100 102½	98½ 104½	99 101⅞	100 104⅞	97¼ 105⅛	65,700	U S Smelting Ref & Min 50	13½ Jan 3	105⅝ Sept 19	10 June	22¾ Aug
52½ 52½	52½ 52½	52½ 52⅝	53 53¼	54 54	53⅜ 53¾	1,900	Preferred 50	39½ Jan 4	58 Sept 20	31 July	45⅞ Aug
40½ 42¼	41⅝ 43⅛	40⅝ 43⅜	40 42	40⅝ 44	42½ 44⅜	184,300	U S Steel Corp 100	23⅜ Mar 2	67½ July 18	21¼ June	52⅝ Feb
79⅝ 80½	80⅜ 81½	80⅛ 82	82 82½	79½ 82	79 82	5,900	Preferred 100	53 Mar 2	105½ July 17	51½ June	113 Feb
98⅜ 98⅜	*94 98½	*97 98½	98¼ 98½	97⅝ 98½	98 99	1,200	U S Tobacco No par	59 Jan 9	102 Oct 16	55 June	66 Apr
3⅛ 3⅛	3⅛ 3¼	3⅛ 3¼	3 3⅛	3 3⅛	3 3¼	6,000	Utilities Pow & Lt A No par	1⅞ Apr 18	8⅞ June 13	1½ May	10⅜ Jan
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1,200	Vadsco Sales No par	⅜ Jan 6	3⅛ July 19	¼ Mar	1⅛ Sept
*23 24⅞	*23 24⅞	*23 24⅞	*23 24⅞	*23 24⅞	*23 24⅞	------	Preferred 100	15⅛ Jan 11	24⅞ Sept 28	12 June	20 Jan
19¾ 20⅞	19¾ 20¾	19¼ 20¾	19¼ 20¼	19⅜ 21⅛	20⅛ 21⅝	14,100	Vanadium Corp of Am No par	7⅝ Mar 2	36¼ July 19	5¼ May	23¾ Sept
*4¾ 5	4⅜ 5⅜	5⅛ 5½	*5 5⅝	*5½ 6	5½ 5½	520	Van Raalte Co Inc No par	1⅝ May 5	10 July 6	2 Dec	7 Feb
*40½ 47½	*40½ 47½	43 43	*40½ 47½	*40½ 47½	*40½ 47½	20	7% 1st pref stamped 100	14⅞ May 11	43 Nov 14	------	------
3 3	3 3	3 3¼	*3⅛ 3⅜	3⅜ 3⅜	3½ 3½	800	Virginia-Carolina Chem No par	⅝ Feb 23	7⅜ July 19	½ Mar	2⅜ Aug
*11½ 14	*12⅛ 14	*12¼ 13	12⅛ 13	*12 13	13 13½	1,200	6% preferred 100	3⅜ Mar 2	26½ July 18	3⅛ Feb	11¼ Aug
*59¼ 70	*59¼ 70	*59¼ 70	59¼ 59¼	*57¼ 70	*57¼ 61	100	7% preferred 100	35⅜ Mar 31	63½ July 18	20 Apr	69¾ Nov
*73½ 74½	74 74	73 73	72 72	70 73	*69 72⅞	200	Virginia El & Pow $6 pf No par	65¼ Apr 17	85⅝ Jan 25	60 June	90 Sept
53¾ 58⅝	56½ 59⅞	55½ 59⅞	54 57	55 59⅞	56 59	2,160	Vulcan Detinning 100	12¾ Feb 25	67⅞ June 8	7¼ July	34⅞ Aug
*5½ 5⅞	5¾ 5¾	5½ 5⅞	5½ 5⅝	5¼ 5⅞	5¾ 6	4,000	Waldorf System No par	5¼ Nov 16	12 July 5	7⅛ May	19 Jan
*3⅞ 4⅛	4 4	4 4	4 4	*3¾ 4	4 4	600	Walworth Co No par	⅞ Apr 5	8⅜ June 27	¾ June	4⅜ Aug
8 8	*8 9⅞	9 9	*8 10	*9 10	*8 10	100	Ward Baking class A No par	2⅛ Mar 15	20 July 11	2¼ May	10¼ Jan
2¼ 2⅞	*2½ 2⅞	*2½ 3½	*2¼ 2⅞	*2½ 2⅞	*2⅝ 2⅞	500	Class B No par	⅝ Apr 13	5⅝ July 10	¾ May	2⅝ Jan
30 30	31½ 31½	31 32	32 32	*30 31½	*27½ 31½	1,000	Preferred 100	11½ Apr 17	44⅞ July 11	12 May	40½ Mar
6½ 6¾	6⅜ 6¾	6¼ 6⅝	6⅛ 6⅜	6⅛ 6½	6⅜ 7	33,000	Warner Bros Pictures 5	1 Feb 25	9⅛ Sept 15	½ June	4½ Sept
*18½ 20⅛	*18½ 20⅛	*18½ 20⅛	*18½ 20½	*18½ 20⅛	*18½ 20⅛	------	$3.85 conv pref No par	4¼ Feb 7	24½ Oct 6	4 June	20 Feb
*2⅛ 2¼	2¼ 2¾	2¼ 2¼	2¼ 2⅜	2⅜ 2½	2⅛ 2¼	2,600	Warner Quinland No par	⅝ Mar 21	4⅞ June 10	½ May	2¼ Aug
8⅝ 8¾	9 9	8⅞ 9⅜	8½ 8½	8 8⅞	8½ 9¼	4,700	Warren Bros No par	2½ Feb 25	22⅜ June 19	1¼ May	8⅜ Sept
*15 15⅞	*14 15⅞	15⅞ 16	14½ 15	14⅛ 15	15¼ 15¼	140	Convertible pref No par	7½ Feb 14	35⅝ June 17	2 June	17½ Jan
*16⅝ 19	17⅛ 17⅛	16¾ 16¾	*16¾ 17½	17½ 17½	17¾ 18	500	Warren Fdy & Pipe No par	5 Feb 20	22¾ Sept 26	7¼ May	14¼ Sept
*4⅝ 4⅞	4¼ 4¼	*4½ 5	4½ 4½	*4½ 5⅛	4⅝ 4⅝	500	Webster Eisenlohr No par	1 Jan 16	8 July 8	⅝ May	2 Jan
*1 1¾	*1 1¾	*1 1¾	*1 1¾	1 1	*1 1¾	10	Wells Fargo & Co 1	⅛ Apr 11	3½ June 9	¼ July	1⅜ Sept
*22½ 23	22½ 23	23 23½	22 22⅝	22½ 23⅞	23⅜ 24⅛	2,900	Wesson Oil & Snowdrift No par	7 Mar 3	37½ July 18	8⅛ July	20 Sept
*54 55⅛	55 55⅛	*52¼ 55	53¾ 53¾	53¾ 53¾	53¾ 54	600	Conv preferred No par	40 Mar 3	63 July 18	42¾ July	58½ Sept
51 53½	52 54½	52⅛ 55¾	51⅛ 54⅛	52½ 55⅜	54⅛ 56⅞	49,800	Western Union Telegraph 100	17¼ Feb 25	77¼ July 18	12⅜ June	50 Feb
26 26	26 27⅜	26½ 28	26½ 27	26¼ 28	28 28½	4,700	Westingh'se Air Brake No par	11¾ Jan 3	35⅝ July 7	9¼ Apr	18⅛ Sept
36¾ 38½	38 39¼	37⅛ 40⅛	36⅜ 38¾	36¾ 39¾	38½ 40½	51,500	Westinghouse El & Mfg 50	19⅜ Feb 25	58¾ July 14	15⅝ June	43½ Sept
81 81	*82 82½	82 82½	*80 80¾	80¼ 82½	82½ 82½	240	1st preferred 50	60½ Feb 2	96 July 18	52½ June	82 Sept
*7½ 8	7¾ 7¾	*7¼ 7½	*7 7⅞	7⅞ 8	8¼ 8¼	400	Weston Elec Instrum't No par	3½ Feb 27	13¼ July 8	2½ Apr	9¼ Feb
*13 16½	*13 14½	*13½ 14½	*13½ 14½	15 15	*16½ 20	100	Class A No par	10 Mar 31	22¼ July 20	13¼ Apr	19 Jan
*43 50	*43 50	*43 50	*43 50	*43 45	*43 45	------	West Penn Elec class A No par	30 Apr 22	73 June 14	25 May	80 Sept
*50 52½	*50 52⅜	50 50	*48¼ 50	47⅛ 48¼	47 47⅛	190	Preferred 100	37 Apr 4	77¾ June 14	22 June	76 Jan
*41 44	41 41	41⅜ 41⅜	41 41	40⅛ 41½	41½ 41½	150	6% preferred 100	33½ Apr 6	69½ July 14	20 June	70 Jan
*100⅜ 101	100 100⅜	100⅜ 100⅜	100⅜ 100⅜	100⅜ 100⅜	*100⅜ 101	170	West Penn Power pref 100	92 Apr 13	110⅜ Jan 19	80 June	111 Oct
*89 90	*89 90	*89 90	89 89⅛	*88 89	88 88	30	6% preferred 100	81 Apr 3	101 Jan 11	66½ June	101¾ Mar
*3¾ 4	3½ 3½	*3¾ 4	3⅝ 3¾	3½ 3½	4 4	800	West Dairy Prod cl A No par	2½ Apr 5	11¾ June 12	3½ Nov	16½ Mar
1½ 1½	1½ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1⅜ 1½	600	Class B v t c No par	⅞ Mar 31	4¼ June 12	1 June	4⅜ Mar
*13½ 15	14½ 14⅞	x14½ 14½	14 14	14 14¾	15 15	1,400	Westvaco Chlorine Prod No par	5 Mar 3	20½ July 13	3 June	12⅝ Mar
14½ 14½	14½ 14½	*14½ 15	*14½ 15	14½ 14½	15¾ 15¾	700	Wheeling Steel Corp No par	7½ Jan 4	35 July 3	5 June	15 Sept
*16⅛ 19¼	*16 19¾	*16⅛ 19¾	*16⅛ 19¾	*16⅛ 19¾	*16⅛ 19¾	------	White Motor 50	14 Jan 25	26½ July 13	6⅞ June	27¼ Sept
26 26	*25½ 26½	25½ 25½	26 26	*25 26	*25 26	300	White Rock Min Spr ctf No par	11⅝ Apr 1	38⅜ July 19	11 July	28½ Mar
*1¾ 2½	*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2	2 2	2 2	300	White Sewing Machine No par	½ Jan 20	4¾ July 6	¼ Apr	2¼ Aug
5¼ 5¼	5¼ 5¼	5¼ 5¼	6 6	5¾ 6⅛	5¾ 5¾	900	Conv preferred No par	1⅛ Jan 14	10½ July 6	¾ Apr	2¾ Sept
*3¼ 3½	3¼ 3⅝	3¼ 3½	3⅜ 3⅜	*3 3½	3⅜ 3½	2,400	Wilcox Oil & Gas 5	2 Mar 2	5½ June 2	2¾ May	8¼ Aug
*22½ 25¼	*23¼ 25¼	*23¼ 25¼	*24½ 25¼	*24½ 25	*24½ 25	------	Wilcox-Rich cl A conv No par	15 Mar 1	27¼ Sept 13	13½ June	20½ Mar
5 5⅛	5 5½	5⅜ 5½	*5⅛ 5⅜	5⅛ 5⅝	5¼ 5⅞	2,400	Wilson & Co Inc No par	⅞ Jan 3	11 June 7	⅝ June	1¾ Mar
15 15¼	15¼ 15¾	14½ 15⅝	14 14	14 15¼	14⅛ 14⅛	3,200	Class A No par	4 Jan 3	22 June 6	1⅝ May	4⅞ Sept
*45½ 47	46⅛ 48	45 46	43 43	43 43	43 43	1,100	Preferred 100	19 Mar 2	72½ July 15	11 June	31 Mar
38½ 39	38½ 39¼	38¼ 39⅝	38⅛ 39¼	38⅜ 40⅞	40¼ 41¼	44,600	Woolworth (F W) Co 10	25⅛ Apr 8	50⅞ July 8	22 June	45⅝ Mar
*22½ 23⅜	23 23¾	23 24¾	23 23¼	22¾ 24½	24¾ 24¾	2,500	Worthington P & W 100	8 Mar 2	39⅞ July 7	5 May	24 Sept
*30 33	*30 43	*30 42½	*30 42½	*30 42½	*30 42¼	------	Preferred A 100	14 Mar 15	51 June 7	14½ June	41 Jan
*27 33	*27 43	*27 31¼	*27 31¼	*27 31¼	*27 31¼	------	Preferred B 100	14 Feb 28	47 June 6	12 May	31 Sept
*13⅝ 18¾	*14 17½	*13⅝ 17	*14 17	*13⅝ 17	*13⅝ 17	------	Wright Aeronautical No par	6 Apr 5	24 May 27	3⅞ Apr	18½ Sept
54¾ 54¾	54 55	54½ 55½	54½ 54⅞	54½ 55¼	x55¼ 56	6,400	Wrigley (Wm) Jr (Del) No par	34½ Feb 28	x56 Nov 17	25¼ June	57 Jan
13½ 13½	13 13⅜	*13 15	13 13	11⅝ 12½	12 12	2,100	Yale & Towne Mfg Co 25	7 Jan 20	23 June 17	6½ July	15 Sept
*4¾ 5	4¾ 4⅞	4¾ 5	4⅝ 4¾	4⅝ 5	4¾ 5	2,200	Yellow Truck & Coach cl B 10	2⅛ Mar 2	7¾ July 7	1⅜ June	7¾ Sept
*25 27½	*25 27½	*25 27½	*25 27½	*25 27½	*25 27½	------	Preferred 100	18 Mar 2	42 July 10	12 May	40⅛ Sept
*11½ 11⅝	12 12	12½ 13⅛	*11½ 12⅝	11¼ 12	12¼ 12¼	1,100	Young Spring & Wire No par	3½ Mar 30	19⅛ July 19	3 June	11⅞ Sept
17⅝ 18¼	18¼ 19¼	18⅝ 19⅞	18 19⅜	18 20½	19¼ 20⅝	16,000	Youngstown Sheet & T No par	7½ Feb 28	37⅝ July 18	4 May	27½ Sept
1⅞ 1⅞	*1¾ 1⅞	1¾ 1¾	1⅛ 1⅛	1½ 1½	1⅞ 1⅞	1,100	Zenith Radio Corp No par	½ Feb 27	3½ July 18	½ May	2 Jan
7⅛ 7⅜	7 7¼	6⅝ 7⅜	6⅝ 7¼	7⅛ 7½	6⅞ 7½	10,900	Zonite Products Corp 1	3⅝ Feb 28	8½ July 8	4 Dec	9⅞ Mar

* Bid and asked prices, no sales on this day. *a* Optional sale. *s* Sold seven days. *x* Ex-dividend. *y* Ex-rights.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 17.	Interest Period	Price Friday Nov. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—3½ of '32-47	J D	100 4/32	Sale	99 26/32	100 11/32	1890	99	103 20/32
Conv 4% of 1932-47	J D	----	----	101 20/32	Oct'33		101	102 29/32
Conv 4¼% of 1932-47	J D	101 4/32	Sale	a101 12/32	101 28/32	335	99 29/32	103 4/32
2d conv 4¼% of 1932-47	J D	100 18/32	100 30/32	102	Aug'33		101 16/32	102
Fourth Lib Loan 4¼% of '33-'38	A O	101 22/32	Sale	a101 5/32	101 30/32	2692	100 12/32	103 30/32
4¼% (called)		101 12/32	Sale	101 12/32	101 19/32	657	101 10/32	102 4/32
Treasury 4¼s ...1947-1952	A O	106 8/32	Sale	104 30/32	107 10/32	989	103 14/32	111 4/32
Treasury 4⅛s to Oct 15 1934, thereafter 3¼% ...1943-45	A O	99 16/32	Sale	98 25/32	99 26/32	9820	98 8/32	101 8/32
Treasury 4s ...1944-1954	J D	103 10/32	Sale	102 1/32	104 14/32	2933	99 31/32	107 1/32
Treasury 3⅝s ...1946-1956	M S	101 8/32	Sale	100 1/32	102 20/32	1233	98 14/32	105 17/32
Treasury 3⅜s ...1943-1947	J D	99 27/32	Sale	99 2/32	99 27/32	663	97 4/32	102 27/32
Treasury 3s ...Sept 15 1951-1955	M S	95 8/32	Sale	94 16/32	96 8/32	1506	93 16/32	99 13/32
Treasury 3⅜s June 15 1940-1943	J D	100	Sale	98 28/32	100	730	98	102 29/32
Treasury 3⅜s Mar 15 1941-1943	M S	99 19/32	Sale	98 30/32	99 26/32	1928	96 16/32	102 21/32
Treasury 3⅛s June 15 1946-1949	J D	96 21/32	Sale	95 24/32	97 12/32	1156	95 24/32	100 21/32
Treasury 3¼s ...Aug 1 1941	F A	99 12/32	Sale	98 24/32	99 24/32	4794	98 3/32	101 24/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s ...1947	F A	20	23½	20½	Nov'33	----	17⅛	37¼
Feb 1 1934 subseq coupon	----	20	22	22	22	1	20¼	25
Sinking fund 6s A ..Apr 15 1948	A O	20	Sale	20	21¾	2	17⅛	36⅜
With Apr 15 1934 coupon	----	----	23⅞	23	Nov'33	----	20½	28
Akershus (Dept) ext 5s ...1963	M N	61	69⅞	71	Nov'33	----	63	78½
Antioquia (Dept) coll 7s A ..1945	J J	9½	Sale	8	9½	5	7	20⅝
External s f 7s ser B ...1945	J J	8⅞	10⅞	8	8	8	6⅛	20½
External s f 7s ser C ...1945	J J	8⅞	10⅞	8	9¼	11	6⅝	20⅞
External s f 7s ser D ...1945	J J	8⅞	9½	8	9¼	9	6	20⅞
External s f 7s 1st ser ...1957	A O	9½	Sale	8	9½	30	6	17½
External sec s f 7s 2d ser ...1957	A O	8	9⅞	8	9⅛	4	5	18
External sec s f 7s 3d ser ...1957	A O	8	9⅞	7⅝	9⅛	20	4⅝	18⅞
Antwerp (City) external 5s ...1958	J D	a71	Sale	a71	80	3	71	91⅛
Argentine Govt Pub Wks 6s ..1960	A O	48½	Sale	47⅛	50½	29	41	75½
Argentine 6s of June 1925 ...1959	J D	50	Sale	46	50	49	41	75⅜
Extl s f 6s of Oct. 1925 ...1959	A O	50⅜	Sale	46½	50⅜	54	40½	75
External s f 6s series A ...1957	M S	49½	Sale	46	50¾	116	a40⅛	75½
External 6s series B ..Dec 1958	J D	a48½	Sale	46½	51	120	a40¾	75¾
Extl s f 6s of May 1926 ...1960	M N	48⅜	Sale	46½	50½	72	40⅜	75⅝
External s f 6s (State Ry) ..1960	M S	48½	Sale	46⅜	50	105	a40⅛	75
Extl 6s Sanitary Works ...1961	F A	48⅛	Sale	47	50	70	40¼	75⅝
Extl 6s pub wks May 1927 1961	M N	48⅝	Sale	46	50⅞	94	41	75⅛
Public Works extl 5½s ...1962	F A	44⅛	Sale	42½	46	118	38	69½
Argentine Treasury 5s £ ...1945	M S	82¼	Sale	77¾	82¼	28	49⅞	92
Australia 30-yr 5s ..July 15 1955	J J	81	Sale	78½	86	365	71¼	90
External 5s of 1927 ..Sept 1957	M S	82	Sale	78¾	86¼	145	72¼	90
External g 4½s of 1928 ...1956	M N	77½	Sale	74¼	80½	234	68⅛	83½
Austrian (Govt) s f 7s ...1943	J D	86	Sale	a85⅜	88⅞	79	a85	100
Internal sinking fund 7s ...1957	J J	43	Sale	42½	44	44	a42	64⅞
Bavaria (Free State) 6½s ...1945	F A	37	42½	37½	38½	10	30	69
Belgium 25-yr extl 6½s ...1949	M S	91⅝	Sale	90	92	53	88½	102½
External s f 6s ...1955	J J	88½	Sale	86½	88½	68	86½	98
External 30-year s f 7s ...1955	J D	93¾	Sale	92¾	95½	26	92¾	108½
Stabilization loan 7s ...1956	M N	93	Sale	91	93¾	58	91	107½
Bergen (Norway) 5s ..Oct 15 1949	A O	83½	Sale	82½	84	9	65	88⅞
External sinking fund 5s ...1960	M S	65	70¾	70	72	21	63	90⅜
Berlin (Germany) s f 6½s ...1950	A O	a32½	Sale	32	33½	63	25½	60
External s f 6s ...June 15 1958	J D	28½	Sale	28½	30	38	24⅛	57
Bogota (City) extl s f 8s ...1945	A O	24⅞	Sale	24¼	25	39	15	30
Bolivia (Republic of) extl 8s ..1947	M N	8¾	Sale	8	9	49	4	15
External secured 7s (*flat*) ..1958	J J	6¾	Sale	5½	7¾	65	3½	13½
External s f 7s (*flat*) ...1969	M S	6⅜	Sale	4⅞	7½	155	3¼	13¼
Bordeaux (City of) 15-yr 6s ..1934	M N	148	Sale	148	161¼	72	101¼	161¼
Brazil (U S of) external 8s ...1941	J D	27½	Sale	27	28	29	16⅝	43
External s f 6½s of 1926 ...1957	A O	22	Sale	22	24	78	15¾	39
External s f 6½s of 1927 ...1957	A O	22½	Sale	21¾	24½	61	14¾	39
7s (Central Ry) ...1952	J D	22½	Sale	21	22½	39	12½	36½
Bremen (State of) extl 7s ...1935	M S	45	Sale	43½	45	25	34½	72½
Brisbane (City) s f 5s ...1957	M S	70¼	Sale	68½	72½	47	64½	75
Sinking fund gold 5s ...1958	F A	69¼	Sale	69	72¾	80	63⅞	75
20-year s f 6s ...1950	J D	80⅛	Sale	80⅛	83	21	70⅛	84
Budapest (City) extl s f 6s ..1962	J D	27	33½	31¾	33	15	24⅛	35⅛
Buenos Aires (City) 6½s 2 B 1955	J J	40¼	44½	40¼	41	35	37	64
External s f 6s ser C-2 ...1960	A O	35⅛	42	39⅞	39⅞	10	36	57½
External s f 6s ser C-3 ...1960	A O	----	46½	37	37	5	34½	64
Buenos Aires (Prov) extl 6s ..1961	M S	30⅜	----	30¾	31⅛	3	16	42½
Stpd (Sep 1 '33 coup on) 1961	M S	28½	Sale	28	30	38	20½	41⅞
External s f 6½s ...1961	F A	30¾	36½	32	32	4	17⅞	39¾
Stpd (Aug 1 '33 coup on) 1961	F A	29¼	Sale	29	30	48	21	41¾
Bulgaria (Kingdom) s f 7s ...1967	J J	16½	Sale	15¾	16½	11	14	23⅛
Stabil'n s f 7½s ..Nov 15 1968	M N	21½	Sale	21½	22¼	17	20	27½
Caldas Dept of (Colombia) 7½s '46	J J	12⅛	Sale	11½	12½	15	11	24
Canada (Dom'n of) 30-yr 4s ..1960	A O	90½	Sale	88¼	90½	380	79	92⅞
5s ...1952	M N	103	Sale	103	104	292	90⅛	105⅛
4½s ...1936	F A	99⅞	Sale	99⅞	100¾	232	93⅛	102½
Carlsbad (City) s f 8s ...1954	J J	67	Sale	66	67	21	64⅛	86
Cauca Val (Dept) Colom 7½s '46	A O	10½	Sale	10	10⅝	9	8½	21⅞
Cent Agric Bank (Ger) 7s ...1950	M S	59	Sale	57½	60	99	39¼	75
Farm Loan s f 6s ..July 15 1960	J J	46	Sale	43½	46	109	32½	67
Farm Loan s f 6s ..Oct 15 1960	A O	44¾	Sale	40⅜	45	206	32½	66⅞
Farm Loan 6s ser A Apr 15 1938	A O	58¾	Sale	55	59	138	35⅛	75½
Chile (Rep)—Extl s f 7s ...1942	M N	9⅝	Sale	8⅛	10	19	5¾	21
External sinking fund 6s ..1960	A O	9	Sale	6¾	9	133	5	17½
Ext sinking fund 6s ..Feb 1961	F A	9	Sale	7	9⅛	118	4⅞	17¼
Ry ref ext s f 6s ...Jan 1961	J J	9	Sale	7	9	107	4⅞	17¼
Ext sinking fund 6s ..Sept 1961	M S	8⅛	9½	6¾	9	86	5	17¼
External sinking fund 6s ..1962	M S	8⅞	Sale	6¾	9	58	5	17½
External sinking fund 6s ..1963	M N	8½	Sale	7	9	88	5	17
Chile Mtge Bk 6½s June 30 1957	J D	10	Sale	9⅜	11	14	7¼	18
S f 6¾s of 1926 ..June 30 1961	J D	13	Sale	13	13½	6	9½	20½
Guar s f 6s ...Apr 30 1961	A O	9¼	12	9⅛	10	8	6½	17⅜
Guar s f 6s ...1962	M N	10	Sale	9⅛	10⅞	39	6½	16⅝
Chilean Cons Munic 7s ...1960	M S	6½	10	5¾	7	30	4⅛	15⅜
Chinese (Hukuang Ry) 5s ...1951	J D	----	30	29⅛	30	34	12	r31¼
Coupon No 35 due Dec 15 .1928	----	----	----	20½	Nov'33	----	20½	20½
Christiania (Oslo) 20-yr s f 6s '54	M S	74	----	78	78	1	78	90
Cologne (City) Germany 6½s 1950	M S	33½	Sale	31½	33½	12	22¼	57⅜
Colombia (Rep) 6s of '28 ..Oct '61								
Oct 1 1933 and sub coupons on	A O	27⅛	29	27¼	29	33	16½	49
Apr 1 1934 and sub coup's on	----	27⅛	27⅞	26	28½	53	24½	36½
Exter 6s (July 1 '33 coup on) '61	J J	28	32⅛	28	28	3	16¼	49½
With Jan 1 1934 coupon on	----	27	Sale	25¼	28½	15	25	40¼
Colombia Mtge Bank 6¼s of 1947	A O	----	18	21⅞	Nov'33	----	18⅛	36
Sinking fund 7s of 1926 ...1946	M N	17¼	Sale	15	17¼	7	15	37½
Sinking fund 7s of 1927 ...1947	F A	----	20	15½	15½	1	15½	37¼
Copenhagen (City) 5s ...1952	J D	a61½	Sale	61½	65	29	59	73½
25-year g 4½s ...1953	M N	a55⅛	Sale	a55⅛	61	94	a55⅛	69¾
Cordoba (City) extl s f 7s ...1957	F A	13½	14	14	14½	8	10¾	23¾
External s f 7s ...Nov 15 1937	M N	31¾	33½	33⅝	33⅝	1	24¾	40
Cordoba (Prov) Argentina 7s 1942	J J	35	Sale	35	35	6	24¾	56
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on .1951	M N	29½	----	28¾	Oct'33	----	23½	30
7s May 1 1936 coupon on .1951	----	18½	Sale	18½	19	4	14	23
Cuba (Republic) 5s of 1904 ..1944	M S	a70⅝	Sale	69½	a70⅝	15	68⅛	98½
External 5s of 1914 ser A ..1949	F A	----	90½	90	Nov'33	----	a79¼	93¼
External loan 4½s ...1949	F A	63	69⅞	69⅞	Nov'33	----	62	90
Sinking fund 5½s Jan 15 1953	J J	62	Sale	61	62	24	61	83½
Public wks 5½s June 30 1945	J D	29	Sale	28⅛	29¾	50	28⅛	69¼
Cundinamarca 6½s ...1959	M N	12	13	11½	12½	17	10⅛	22¾
Czechoslovakia (Rep of) 8s ..1951	A O	77⅞	82½	77¾	85	19	77¾	99¼
Sinking fund 8s ser B ...1952	A O	72	83	77	85	25	77	100
Denmark 20-year extl 6s ...1942	J J	83½	Sale	82	83⅞	90	75	93
External gold 5½s ...1955	F A	a76¼	Sale	75½	76½	44	69	88
External g 4½s ..Apr 15 1962	A O	66¼	Sale	65¼	67½	204	58¼	77⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 17.	Interest Period	Price Friday Nov. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Deutsche Bk Am part ctf 6s .1932								
Stamped extd to Sept. 1 1935	----	73	Sale	73	74⅛	30	60	85
Dominican Rep Cust Ad 5½s '42	M S	a49½	Sale	a49½	54¾	19	42½	62
1st ser 5½s of 1926 ...1940	A O	40	43	40	45	11	35⅛	59
2d series sink fund 5½s ...1940	A O	a40½	Sale	a40½	42½	4	a34¼	56
Dresden (City) external 7s ..1945	M N	37½	44	38	41	14	27	65½
Dutch East Indies extl 6s ..1947	J J	144½	Sale	142½	149	130	93	149
40-year external 6s ...1962	M S	140½	Sale	139¼	146	92	93¼	146¾
March 1962 coupon on		----	----	135	Aug'33		127	136
30-year ext 5½s ...Nov 1953	M N	134	Sale	134	139	32	92½	141
30-year ext 5½s ...Mar 1953	M S	134	Sale	134	140½	46	91¾	145½
March 1934 coupon on		----	----	125	Aug'33		125	125
El Salvador (Republic) 8s A ..1948	J J	----	48½	37	Oct'33		26	64
Certificates of deposit	J J	----	42⅛	43	Sept'33		32⅜	55
Certifs of dep coupon off		----	----	45	Aug'33		45	45
Estonia (Republic of) 7s ...1967	J J	51	53	51	52½	8	42½	55
Finland (Republic) ext 6s ...1945	M S	77¼	Sale	76⅝	78	31	58½	79¾
External sinking fund 7s ...1950	M S	85	Sale	81½	85	71	59⅛	85
External sink fund 6½s ...1956	M S	76½	Sale	76	77	84	57	80½
External sink fund 5½s ...1958	F A	70½	Sale	68⅛	71¾	64	54	77
Finnish Mun Loan 6½s A ..1954	A O	71¼	Sale	69	71¼	13	55⅞	76½
External 6½s serial B ...1954	A O	71⅛	Sale	71	71½	20	55	78
Frankfort (City of) s f 6½s ..1953	M N	31	Sale	30	32	63	20⅛	51
French Republic extl 7½s ..1941	J D	153	Sale	153	170	313	118	170
External 7s of 1924 ...1949	J D	163	Sale	159	173	136	a112½	173
German Government International 35-yr 5½s of 1930 ...1965	J D	49⅛	Sale	45¼	50⅛	1042	35¼	64¼
German Republic extl 7s ...1949	A O	77½	Sale	74	77¾	296	53⅜	86¾
German Prov & Communal Bks (Cons Agric Loan) 6½s A ..1958	J D	30¾	33¼	31½	33½	80	26½	55½
Graz (Municipality) 8s ...1954	M N	52½	57	54	55½	4	45	64
Gt Brit & Ire (U K of) 5½s ..1937	F A	120	Sale	118½	124	457	101¾	124⅞
Registered	F A	----	----	121⅛	121⅛	10	105¼	121⅞
†4% fund loan £ opt 1960 ..1990	M N	a113⅞	Sale	a113¼	123¼	2239	a72	123¼
Greek Government s f ser 7s ..1964	M N	17½	19¾	29¾	29¾	6	a16	29⅞
Sinking fund sec 6s ...1968	F A	19	Sale	19	20½	24	14¾	23⅞
August 1933 coupon		25	----	18	Nov'33		15	20
Haiti (Republic) s f 6s ser A ..1952	A O	69	Sale	69	70½	67	67	78⅜
Hamburg (State) 6s ...1946	A O	34½	Sale	a33⅜	35	19	25	59
Heidelberg (German) extl 7½s '50	J J	30	Sale	29	30	4	23	60
Helsingfors (City) ext 6½s ..1960	A O	68½	Sale	66¼	68½	20	47	75
Hungarian Munic Loan 7½s 1945	J J	25¾	Sale	25¾	27	5	15¾	31
Unmatured coups attached	J J	----	25	23	June'33		20⅛	23
External s f 7s (coup) ...1946	J J	27⅛	30	27⅝	28⅛	3	19	29⅜
Unmatured coups attached	J J	----	----	16½	May'33		16½	16½
Hungarian Land M Inst 7½s '61	M N	----	34	33⅜	33½	10	24	41
Sinking fund 7½s ser B ..1961	M N	----	32¾	33	33	10	23½	41
Hungary (King of) s f 7½s ..1944	F A	36¾	38⅜	38½	Nov'33		31¼	45
Irish Free State extl s f 5s ..1960	M N	113	Sale	113	120	30	76⅛	120
Italy (Kingdom of) extl 7s ...1951	J D	98½	Sale	98¼	102	157	a85¼	104¾
Italian Cred Consortium 7s A '37	M S	91	98½	93	94	6	89¾	101
External sec s f 7s ser B ..1947	M S	95	Sale	94¾	95	20	82	97
Italian Public Utility extl 7s ..1952	J J	82½	Sale	82½	90	25	a72½	95½
Japanese Govt 30-yr s f 6½s ..1954	F A	88¼	Sale	86	88¼	208	45¼	90¾
Extl sinking fund 5½s ...1965	M N	74	Sale	72¼	74¼	219	35½	81
Jugoslavia (State Mtge Bank)— Secured s f g 7s ...1957	A O	31½	35	32⅜	32¾	19	12	32¾
Leipzig (Germany) s f 7s ...1947	F A	32⅛	35	32¼	32¼	1	29⅜	64
Lower Austria (Prov) 7½s ..1950	J D	----	52	50	52	1	49¼	60½
Lyons (City of) 15-year 6s ..1934	M N	150⅛	Sale	149	161¼	69	a101¼	161¼
Marseilles (City of) 15-yr 6s ..1934	M N	154⅛	Sale	150	161	61	a101¼	161
Medellin (Colombia) 6½s ...1954	J D	9¾	Sale	8¾	10	13	7⅝	23
Mexican Irrig Asstng 4½s ...1943	M N	3	5¼	4¼	Nov'33		2⅛	6½
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	4	Sept'33		4	4
Assenting 5s of 1899 ...1945		6	10	6¾	6¾	2	3⅛	10¼
Assenting 5s large		----	----	6¾	Nov'33		5⅞	5⅞
Assenting 4s of 1904		----	----	4½	4½	3	2¼	8
Assenting 4s of 1910		4¼	Sale	4⅛	4¾	10	4⅛	5
Assenting 4s of 1910 large		4¼	6	4⅛	4¾	18	2⅝	8
Assenting 4s of 1910 small		4	4¾	4½	4⅝	55	2¼	8
Treas 6s of '13 assent (large) '33	J J	*		*			*	
Small		*		*			*	
Milan (City, Italy) extl 6½s 1952	A O	82⅜	----	80	85½	47	74	90
Minas Geraes (State) Brazil— External s f 6½s ...1958	M S	----	19⅞	19⅛	19¾	6	12	36
Ext sec 6½s series A ...1959	M S	20¼	25	19¼	20¼	7	11½	36
Montevideo (City of) 7s ...1952	J D	38	39⅞	38	40	9	12⅝	42
External s f 6s series A ...1959	M N	27⅞	Sale	27½	29	11	11	33⅛
New So Wales (State) extl 5s 1957	F A	a77	Sale	73¾	83¾	73	71½	88⅛
External s f 5s ...Apr 1958	A O	78¼	Sale	73¾	80	58	71	88⅜
Norway 20-year ext 6s ...1943	F A	92	Sale	89	93½	4	81½	98⅞
20-year external 6s ...1944	F A	a91¼	Sale	89½	92⅜	41	81⅛	98¼
30-year external 6s ...1952	A O	86¾	Sale	84⅞	86¾	82	a80½	96¾
40-year s f 5½s ...1965	J D	83½	Sale	a81	83½	114	a74½	94¼
External s f 5s ...Mar 15 1963	M S	83	Sale	79⅛	83	124	a72½	92⅝
Municipal Bank extl s f 5s .1967	J D	76	86½	78½	78½	2	74¼	89¼
Municipal Bank extl s f 5s .1970	J D	76	87½	87¼	Nov'33	----	a75	88
Nuremburg (City) extl 6s ...1952	F A	32	33	31	32½	38	24	52½
Oriental Devel guar 6s ...1953	M S	68	Sale	67	69½	98	35	72
Extl deb 5½s ...1958	M N	65¾	Sale	65	66	81	31½	71
Oslo (City) 30-year s f 6s ...1955	M N	a75⅛	Sale	75⅛	80	9	75⅛	91
Panama (Rep) extl 5½s ...1953	J D	90	Sale	90	93	10	85	102¾
Extl s f 5s ser A ...May 15 1963	M N	22½	27⅞	24⅞	26½	55	18¼	46
Pernambuco (State of) extl 7s '47	M S	9	10¼	8¾	10¼	7	6¾	21
Peru (Rep of) external 7s ...1959	M S	8¼	Sale	8	9	9	a5	16½
Nat Loan extl s f 6s 1st ser 1960	J D	7	Sale	5⅞	7½	88	3½	14⅜
Nat loan extl s f 6s 2d ser .1961	A O	6¾	Sale	6	7⅜	82	3¾	14¼
Poland (Rep of) gold 6s ...1940	A O	60⅛	Sale	59¼	61⅛	24	52½	62½
Stabilization loan s f 7s ...1947	A O	84	Sale	81	87	220	51¼	87
External sink fund g 8s ...1950	J J	69	Sale	69	74	49	a 59	74¼
Porto Alegre (City of) 8s ...1961	J D	19½	Sale	17	19½	6	9½	30
Extl guar sink fund 7½s ..1966	J J	18½	Sale	17	18½	9	8¾	30½
Prague (Greater City) 7½s ..1952	M N	77	79	78⅛	79	18	77¼	99¾
Prussia (Free State) extl 6½s '51	M S	38½	Sale	36	39⅜	121	28	63⅞
External s f 6s ...1952	A O	38	Sale	35¾	38⅛	126	25	61½
Queensland (State) extl s f 7s 1941	A O	90	97⅞	98	101	11	88	103
25-year external 6s ...1947	F A	----	91	90	92	15	78	95
Rhine-Main-Danube 7s A ...1950	M S	43⅝	46	43	45	60	35⅛	71½
Rio Grande do Sul extl s f 8s .1946	A O	22¼	Sale	20	22½	19	12	34
External sinking fund 6s ..1968	J D	21	Sale	19¾	21	55	8⅛	31
External s f 7s of 1926 ...1966	M N	21	Sale	20⅝	21	33	9	31
External s f 7s munic loan .1967	J D	21	Sale	19	21¾	38	8¼	30¼
Rio de Janeiro 25-year s f 8s .1946	A O	16¾	18	14¼	17	21	9	26½
External s f 6½s ...1953	F A	17	Sale	14⅝	17	71	6⅝	26
Rome (City) extl 6½s ...1952	A O	a82	Sale	81	87	51	78½	92⅞
Rotterdam (City) extl 6s ...1964	M N	a99¾	Sale	99½	102	70	a88½	116¾
Roumania (Monopolies) 7s ..1959	F A	32½	Sale	32½	33¼	9	28½	45
Saarbruecken (City) 6s ...1953	J J	62	Sale	61	62	6	50	72½
Sao Paulo (City) s f 8s ..Mar 1952	M N	23	24	23	24	7	10⅛	25
External s f 6½s of 1927 ..1957	M N	23	Sale	18½	23	74	7¼	24
San Paulo (State) extl s f 7s .1936	J J	20	Sale	16½	20	8	14⅛	32¼
External sec s f 8s ...1950	J J	14⅝	Sale	14	14¾	4	12½	27¾
External s f 7s Water L'n .1956	M S	13¾	Sale	13¼	15¼	22	a11¾	26⅞
External s f 6s ...1968	J J	14½	Sale	11⅛	15	22	9⅛	28⅛
Secured s f 7s ...1940	A O	63¼	Sale	61½	63¾	76	50¼	74¼
Santa Fe (Prov Arg Rep) 7s .1942	M S	18	19	18	20¼	13	12¾	30¼
Saxon Pub Wks (Germany) 7s '45	F A	53⅝	Sale	49⅝	54⅛	73	38½	77¾
Gen ref guar 6½s ...1951	M N	44	Sale	41½	44	51	30⅝	69½
Saxon State Mtge Inst 7s ...1945	J D	a58	Sale	a58	61	4	52	74½
Sinking fund g 6½s ..Dec 1946	J D	56	58	58	60½	7	52	68
Serbs Croats & Slovenes 8s ..1962	M N	23	Sale	23	24¾	12	13⅝	26⅞
External sec 7s ser B ...1962	M N	19¼	Sale	19¼	21	44	12½	24½
All unmatured coupons on	----	----	18½	22½	22½	3	19½	22½
Silesia (Prov of) extl 7s ...1958	J D	19½	20⅞	48	49¾	14	40	a50¼
Silesian Landowners Assn 6s 194[illegible]	F A	31½	Sale	28⅝	31½	34	25¼	50½

r Cash sale. *a* Deferred delivery. † Accrued interest payable at exchange rate of $4.8665. * Look under list of **Matured Bonds** on page 3657.

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. Bid and asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 17.	Interest Period	Price Friday Nov. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Soissons (City of) extl 6s---1936	M N	154½	Sale	154½	154½	2	100	154½
Styria (Prov) external 7s---1946	F A	----	52	49	49	2	45	57⅛
Unmatured coups attached----	F A	----	----	42⅛	May'33	----	42⅛	42⅛
Sweden external loan 5½s--1954	M N	a107	Sale	105¼	109	254	88	110
Switzerland Govt extl 5½s--1946	A O	160	Sale	159	170	144	a102½	170
Sydney (City) s f 5½s------1955	F A	80	Sale	79	80½	42	66	82¼
Taiwan Elec Pow s f 5½s--1971	J J	69¾	Sale	69	a70	119	33⅛	a70
Tokyo City 5s loan of 1912-1952	M S	72½	74	71½	74	15	26	74
External s f 5½s guar----1961	A O	66	Sale	65⅛	68	126	33½	73
Tolima (Dept of) extl 7s----1947	M N	9½	12	10	Oct'33	----	8	18
Trondhjem (City) 1st 5½s-1957	M N	65	73	70	70	2	61	84½
Upper Austria (Prov) 7s----1945	J D	----	59	58¼	58¼	1	45¼	62½
External s f 6½s-June 15 1957	J D	----	----	44	45	3	41½	r56
Uruguay (Republic) extl 8s-1946	F A	35	Sale	33	35	3	21½	50⅛
Feb 1 1934 & subs coup att--	----	33	36	32½	33	5	31	34
External s f 6s---------1960	M N	33½	Sale	28¾	32½	86	15½	40⅛
May 1934 coupon on---1960	----	29⅛	Sale	26½	30	12	26	30
External s f 6s----May 1 1964	M N	30	33	29	31	9	16¾	40⅛
May 1934 coupon on---1964	----	28	----	26¼	28	12	26	28
Venetian Prov Mtge Bank 7s '52	A O	107⅛	----	107½	108	20	94	108
Vienna (City of) extl s f 6s--1952	M N	53	Sale	52⅝	53½	11	52⅝	68⅛
Unmatured coupons attached-	M N	----	----	48	48	2	43½	53⅛
Warsaw (City) external 7s--1958	F A	49⅝	Sale	49	52¼	71	35	52¼
Yokohama (City) extl 6s---1961	J D	70	73	71⅝	72½	49	35⅞	74
Railroad.								
Ala Gt Sou 1st cons A 5s---1943	J D	80	87¾	82	Nov'33	----	75	94½
1st cons 4s ser B---------1943	J D	75	80	77	Oct'33	----	60	83
Alb & Susq 1st guar 3½s--1946	A O	82	84	84	84	2	78	90¼
Alleg & West 1st gu 4s-----1998	A O	65	Sale	65	65	1	65	77½
Alleg Val gen guar g 4s------1942	M S	93¾	Sale	93	96	40	89	98⅞
Ann Arbor 1st g 4s----July 1995	Q J	31	44	31	Nov'33	----	22½	45
Atch Top & S Fe—Gen g 4s-1995	A O	88¼	Sale	86¼	88¾	385	82¾	97⅛
Registered-----------------	A O	----	85	84½	84½	1	84½	94
Adjustment gold 4s--July 1995	Nov	67	83⅞	76	77⅛	8	76	89
Stamped-----------July 1995	M N	77	Sale	76¾	81	24	a75⅛	90
Registered-----------------	M N	----	83	85	Nov'33	----	83⅞	85
Conv gold 4s of 1909----1955	J D	----	78	82	Nov'33	----	73	84
Conv 4s of 1905----------1955	J D	----	78	77	80½	16	72	86
Conv g 4s issue of 1910---1960	J D	80	----	80	80	1	73	81
Conv deb 4½s-------------1948	J D	89⅜	Sale	88⅛	94	97	a79	102
Rocky Mtn Div 1st 4s---1965	J J	81	83	83	83½	13	78	87
Trans-Con Short L 1st 4s-1958	J J	----	91	90¾	92	5	89	99½
Cal-Ariz 1st & ref 4½s A-1962	M S	88½	90¾	89¼	92	8	87¼	99
Atl Knox & Nor 1st g 5s--1946	J D	----	105½	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A--1944	J J	----	91	91¼	Nov'33	----	75	91¼
1st 30-year 5s series B----1944	J J	76½	88	88½	88¾	1	67½	96
Atlantic City 1st cons 4s---1951	J J	55	79¾	74½	Oct'33	----	65	75⅛
Atl Coast Line 1st cons 4s July '52	M S	a71⅝	Sale	71½	74	88	66	91¾
General unified 4½s A---1964	J D	62	64	62½	62¾	7	51	82½
L & N coll gold 4s----Oct 1952	M N	60	Sale	60	61½	29	45	74¾
Atl & Dan 1st g 4s-----------1948	J J	36	38	36	38½	11	13¼	52
2d 4s------------------------1948	J J	29	34	31⅛	31⅛	1	8	50
Atl & Yad 1st guar 4s-------1949	A O	37	Sale	37	78	2	20	53
Austin & N W 1st gu g 5s--1941	J J	----	77	75	75	1	75	84½
Balt & Ohio 1st g 4s---July 1948	A O	83⅜	Sale	82¼	83¾	82	74	92¾
Registered--------July 1948	Q J	----	81	85⅝	Nov'33	----	72	86
Refund & gen 5s series A-1995	J D	56¾	Sale	54½	62	95	33⅛	76½
1st gold 5s-----------July 1948	A O	90⅝	Sale	90	92	137	a79⅛	101
Ref & gen 6s series C------1995	J D	61¾	Sale	59	68⅛	69	37½	83
P L E & W Va Sys ref 4s--1941	M N	76⅜	Sale	76⅜	78⅝	26	61½	87⅞
Southwest Div 1st 5s----1950	J J	75½	Sale	75	77⅛	43	55	89
Tol & Cin Div 1st ref 4s A-1959	J J	a60	Sale	a60	65¼	11	45½	74
Ref & gen 5s series D----2000	M S	53	Sale	53	61	81	34¾	75
Conv 4½s-----------------1960	F A	48½	Sale	46½	53½	430	25½	67
Ref & gen M 5s ser F-----1996	M S	54¾	Sale	54	60	71	54	69¾
Bangor & Aroostook 1st 5s--1943	J J	99¾	101½	99¼	100	24	88	101
Con ref 4s-----------------1951	J J	----	76⅞	75	76	6	65	84
Battle Crk & Stur 1st gu 3s-1989	J D	----	61	60	Nov'33	----	60	62
Beech Creek 1st gu g 4s----1936	J J	----	90½	90	Nov'33	----	80	93
2d guar g 5s---------------1936	J J	----	----	89½	Sept'33	----	89½	92½
Beech Creek ext 1st g 3½s--1951	A O	70	----	70	Spet'33	----	66	71
Belvidere Del cons gu 3½s-1943	J J	91	----	----	----	----	----	----
Big Sandy 1st 4s guar-------1944	J D	87½	----	90⅛	Nov'33	----	87¼	97½
Boston & Maine 1st 5s A C-1967	M S	60½	Sale	60½	64¾	16	53	83
1st M 5s series II----------1955	M N	----	63½	63½	65	7	54½	83½
1st g 4¾s ser JJ-----------1961	A O	----	60¾	68	Nov'33	----	48	78⅞
Boston & N Y Air Line 1st 4s 1955	F A	55	Sale	55	55	8	54½	68½
Bruns & West 1st gu g 4s--1938	J J	----	89⅞	93	Oct'33	----	84¾	94½
Buff Roch & Pitts gen gs 5s--1937	M S	98¼	101½	99	99½	7	85	100½
Consol 4½s-----------------1957	M N	50½	Sale	50	55	41	33⅜	67⅝
Burl C R & Nor 1st & coll 5s-1934	A O	27¾	Sale	26¼	29	28	26¼	70½
Certificates of deposit----------	----	25	30	35	Oct'33	----	35	35
Canada Sou cons gu 5s A---1962	A O	80⅛	Sale	80⅛	84	17	78⅞	97
Canadian Nat guar 4½s----1954	M S	100	Sale	99⅞	100¾	132	79¼	100¾
30-year gold guar 4½s---1957	J J	100	Sale	99½	101½	239	79⅜	101½
Guaranteed gold 4½s----1968	J D	102½	Sale	102½	105	319	79¾	105
Guaranteed g 5s-----July 1969	J J	103½	Sale	103½	108⅝	267	a84½	108⅝
Guaranteed g 5s-----Oct 1969	A O	104½	Sale	104⅜	108¾	472	84	108¾
Guaranteed g 5s-----------1970	F A	105	Sale	105	108¾	100	a84⅜	108¾
Guar gold 4¾s---June 15 1955	J D	103⅜	Sale	103⅜	106⅝	386	80¾	106⅝
Guar g 4½s-----------------1956	F A	102¾	Sale	102½	106	756	80	106
Guar g 4½s---------Sept 1951	M S	103	Sale	103	105½	705	79¾	105½
Canadian North deb s f 7s--1940	J D	104¼	Sale	104	105¼	160	96¾	107
25-year s f deb 6½s-------1946	J J	109¼	Sale	109¼	112	99	94½	112
10-yr gold 4½s---Feb 15 1935	J J	101⅞	Sale	101¾	102⅛	87	90	102½
Canadian Pac Ry 4% deb stock--	----	55½	Sale	52¾	57¾	382	49	r70
Coll tr 4½s----------------1946	M S	74⅜	Sale	73¼	75	216	a55	83½
5s equip tr ctfs-----------1944	J J	99½	Sale	99⅜	100	119	80½	100
Coll tr g 5s--------Dec 1 1954	J D	74¾	Sale	73¼	78	198	58½	90½
Collateral trust 4½s----1960	J J	69¼	Sale	66¾	69	144	53½	80½
Car Cent 1st cons g 4s------1949	J J	17	----	19	June'33	----	15	19
Caro Clinch & O 1st 30-yr 5s-1938	J D	----	98	97	98	9	80	100⅝
1st & cons g 6s ser A-Dec 15 '52	J D	90⅞	Sale	90⅛	90⅞	24	68	99
Cart & Ad 1st gu g 4s-------1981	J D	65	79¾	68	Oct'33	----	58	68¾
Cent Branch U P 1st g 4s--1948	J D	38	Sale	38	38	1	24	60
Central of Ga 1st g 5s--Nov 1945	F A	30	50⅞	51	Oct'33	----	32	64
Consol gold 5s-------------1945	M N	8¼	20⅞	20	23	10	9¾	41⅛
Ref & gen 5½s series B--1959	A O	10⅝	Sale	10⅜	10⅝	2	3	28
Ref. & gen 5s series C----1959	A O	9¾	Sale	9¾	10¼	7	2½	27¾
Chatt Div pur money g 4s-1951	J D	18½	Sale	18½	18½	3	15	33
Mac & Nor Div 1st g 5s-1946	J J	----	----	35	July'33	----	35	35
Mid Ga & Atl Div pur m 5s '47	J J	----	23	28	July'33	----	28	28
Mobile Div 1st g 5s--------1946	J J	----	----	28	Oct'33	----	24	35
Cent New Engl 1st gu 4s----1961	J J	----	65	60	60	1	55	74½
Cent RR & Bkg of Ga coll 5s 1937	M N	50	52	52	Nov'33	----	25	66⅜
Central of N J gen g 5s------1987	J J	91	Sale	90	91	23	82	102⅛
General 4s-----------------1987	J J	----	76½	85½	Oct'33	----	75¾	91½
Cent Pac 1st ref gu g 4s----1949	F A	a67	Sale	67	70	217	63½	88½
Through Short L 1st gu 4s-1954	A O	64½	73	79⅞	Oct'33	----	a64	87
Guaranteed g 5s------------1960	F A	56¾	Sale	55¼	58	61	45	80
Charleston & Sav'h 1st 7s--1936	J J	93	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s---1939	M N	106⅛	Sale	104	106⅛	26	a100⅜	107½
Registered-----------------1989	M N	102¾	105	103¼	Oct'33	----	101½	105
General gold 4½s----------1992	M S	97⅝	Sale	97	99⅞	74	87⅝	104¼
Registered-----------------	M S	----	----	98½	Oct'33	----	90½	98½
Ref & impt 4½s-------------1993	A O	84½	Sale	83½	87½	17	80	95⅝
Ref & impt 4½s ser B-------1995	J J	85	Sale	84	86¾	35	79	96
Craig Valley 1st 5s--May 1940	J J	----	100	96	Oct'33	----	90	100
Potts Creek Branch 1st 4s-1946	J J	85	----	85	85	2	81	89
R & A Div 1st con g 4s--1989	J J	90⅛	Sale	90⅛	90⅛	3	84¾	100
2d consol gold 4s--------1989	J J	----	88	88	Oct'33	----	83	90½
Warm Spring V 1st g 5s--1941	M S	----	106	93	May'33	----	93	93
Chic & Alton RR ref g 3s--1949	A O	----	50	50½	51½	6	30	58⅛
Chic Burl & Q—Ill Div 3½s-1949	J J	86⅜	Sale	86⅜	86¾	43	80	91
Illinois Division 4s--------1949	J J	94½	Sale	93½	95½	55	87½	99¼
General 4s------------------1958	M S	87½	Sale	84¼	88¾	70	78	95⅞
1st & ref 4½s ser B---------1977	F A	80⅜	Sale	80⅜	84	7	68	92¼
1st & ref 5s ser A----------1971	F A	88¾	Sale	88¾	91	15	76¼	100½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 17.	Interest Period	Price Friday Nov. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago & East Ill 1st 6s---1934	A O	50	----	58	Oct'33	----	32	58
C & E Ill Ry (*new co*) gen 5s-1951	M N	9	Sale	8⅛	10	60	3¾	20
Chicago & Erie 1st gold 5s---1982	M N	a84¾	Sale	a84¾	92	10	a84¾	99
Chicago Great West 1st 4s--1959	M S	33	Sale	31⅛	37	71	20	50¼
Chic Ind & Louisv ref 6s-----1947	J J	42¼	45	37	45	14	28	60⅛
Refunding gold 5s----------1947	J J	----	53	42⅜	42⅜	1	42⅜	53
Refunding 4s series C------1947	J J	35	40	55	Aug'33	----	33	57
1st & gen 5s series A-------1966	M N	22	Sale	22	28	11	9	48
1st & gen 6s series B-May 1966	J J	23½	26	23½	27½	29	12	54
Chic Ind & Sou 50-year 4s---1956	J J	60	72	70	Oct'33	----	61½	78½
Chic L S & East 1st 4½s-----1969	J D	----	99	99¾	Nov'33	----	94⅛	103¼
Chi M & St P gen 4s ser A--1989	J J	54	Sale	54	58½	33	38	73
Gen g 3½s ser B---May 1989	J J	86⅜	86½	55	Nov'33	----	35	64
Gen 4½s ser C-------May 1989	J J	----	60	59⅛	60	22	40	77½
Gen 4½s ser E--------May 1989	J J	----	60	58¾	60	53	40	77
Gen 4¾s ser F--------May 1989	J J	----	71¼	65	65	10	38	79
Chic Milw St P & Pac 5s A--1975	F A	31¼	Sale	28¾	36	453	11	59½
Conv adj 5s----------Jan 1 2000	A O	13	Sale	11½	13¾	911	3¼	31¾
Chic & No West gen g 3½s-1987	M N	42½	50	48	49	13	34	62
General 4s------------------1987	M N	----	55⅞	53½	57	10	30	70½
Stpd 4s non-p Fed inc tax '87	M N	52½	56	54½	54½	2	36	69
Gen 4¾s stpd Fed inc tax-1987	M N	----	66	68	Oct'33	----	47	73
Gen 5s stpd Fed inc tax----1987	M N	61	64	60	65	32	40	82½
4½s stamped----------------1987	M N	----	65	56	Sept'33	----	56	56
15-year secured g 6½s-----1936	M S	71	Sale	71	71⅛	7	43⅜	92¾
1st ref g 5s-----------May 2037	J D	42½	Sale	42½	44	25	15	56
1st & ref 4½s stpd--May 2037	J D	37¼	Sale	37¼	38½	38	15	47½
1st & ref 4½s ser C--May 2037	J D	38	Sale	37½	39¼	9	15	48
Conv 4¾s series A----------1949	M N	29¼	Sale	27¼	31½	312	4½	44½
Chic R I & P Ry gen 4s-----1988	J J	45¼	Sale	45	47¾	60	45	70½
Refunding gold 4s----------1934	A O	18¼	Sale	17½	19½	225	16	39
Certificates of deposit----------	----	15	18	16	Nov'33	----	16	25
Secured 4½s series A-------1952	M S	19	Sale	19	20	298	16	38
Certificates of deposit----------	----	16	----	17⅛	Nov'33	----	15	19
Conv g 4½s-----------------1960	M N	9	Sale	8½	10¼	88	6	28
Ch St L & N O 5s--June 15 1951	J D	66	84½	82½	Nov'33	----	72	90
Gold 3½s-----------June 15 1951	J D	60¼	----	63½	Sept'33	----	63	63½
Memphis Div 1st g 4s-------1951	J D	----	62½	65½	Oct'33	----	46	72¼
Chic T H & So East 1st 5s-1960	J D	47	54	54	Nov'33	----	36	73¼
Inc gu 5s-------------Dec 1 1960	M S	38	Sale	38	38	2	14¾	64¾
Chic Un Sta'n 1st gu 4½s A-1963	J J	96½	Sale	96	98	56	91	102
1st 5s series B-------------1963	J J	101	Sale	101	104⅝	37	95	106½
Guaranteed g 5s------------1944	J D	95⅛	Sale	95⅛	98½	34	92¾	103½
1st guar 6½s series C------1963	J J	112	Sale	111¾	113	20	103⅛	114
Chic & West Ind con 4s------1952	J J	68½	Sale	67	70¾	22	59⅞	80½
1st ref 5½s series A--------1962	M S	83½	Sale	83½	88⅞	33	66½	95
Choc Okla & Gulf cons 5s----1952	M N	40	52	51	51	6	50	63
Cin H & D 2d gold 4½s-------1937	J J	90½	----	90⅝	Aug'33	----	85	90⅝
C I St L & C 1st g 4s-Aug 2 1936	Q F	98	----	97½	Nov'33	----	92	99¾
Registered----------August 2 1936	Q F	----	----	94⅝	Aug'33	----	94⅝	94⅝
Cin Leb & Nor 1st con gu 4s-1942	M N	75¼	87	86	Oct'33	----	82	86
Cin Union Term 1st 4½s-----2020	J J	99	Sale	99	100	19	93	102
1st mtge 5s series B--------2020	J J	101⅝	Sale	100¼	102	49	96½	107¾
1st mtge g 5s series C------1957	M N	101⅝	Sale	100½	102⅞	159	96¼	107
Clearfield & Mah 1st gu 5s-1943	J J	76	----	78½	Oct'33	----	72	78½
Cleve Cin Chi & St L gen 4s-1993	J D	65	Sale	65	70	36	65	85
General 5s series B---------1993	J D	----	93	93	Oct'33	----	85	96
Ref & impt 6s ser C---------1941	J J	70	75	74	74	1	49	82
Ref & impt 5s ser D---------1963	J J	----	68½	68	68	5	47	82½
Ref & impt 4½s ser E--------1977	J J	56⅛	62	55¾	61	73	37	77½
Cairo Div 1st gold 4s--------1939	J J	88⅛	93¼	88⅛	88⅛	3	85	95
Cin W & M Div 1st g 4s-----1991	J J	58⅛	61½	62⅛	62⅛	2	60	77
St L Div 1st coll tr g 4s----1990	M N	66¼	73⅛	74	Nov'33	----	66	80
Spr & Col Div 1st g 4s------1940	M S	----	93⅞	90⅛	Nov'33	----	90⅛	93
W W Val Div 1st g 4s--------1940	J J	----	73⅞	73½	Sept'33	----	72	76
C C C & I gen cons g 6s------1934	J J	100⅛	Sale	100⅛	100⅛	10	96½	101⅞
Cleveland & Mahon Val g 5s 1938	J J	87	99	90	Oct'33	----	80¼	90
Clev & Mar 1st gu g 4½s-----1935	M N	95¼	----	99	Nov'33	----	97	99
Clev & P gen gu 4½s ser B-1942	A O	----	----	98	June'33	----	96¼	98
Series B 3½s----------------1942	A O	86¼	----	86	Jan'33	----	86	86
Series A 4½s----------------1942	J J	----	----	101¼	Sept'33	----	96	101½
Series C 3½s----------------1948	M N	78	----	91	Aug'33	----	84	91
Series D 3½s----------------1950	F A	----	----	83	Oct'32	----	----	----
Gen 4½s ser A--------------1977	F A	----	----	91	Sept'33	----	91	91
Cleve Sho Line 1st gu 4½s-1961	A O	75	Sale	75	75	3	70	87
Cleve Union Term 1st 5½s-1972	A O	----	79	78	84⅞	17	60½	90
1st s f 5s series B----------1973	A O	70	74⅞	75	79½	8	54	86½
1st s f guar 4½s series C--1977	A O	----	70	70	72	19	49¼	77¾
Coal River Ry 1st gu 4s------1945	J D	88	----	92½	Oct'33	----	86½	93½
Colo & South ref & ext 4½s-1935	M N	73½	Sale	73	75	41	67½	94¾
General mtge 4½s ser A--1980	M N	56½	Sale	56	60⅞	13	47	77
Col & H V 1st ext g 4s------1948	A O	----	----	95½	Nov'33	----	85⅛	97
Col & Tol 1st ext 4s---------1955	F A	----	94¾	95	Oct'33	----	90	95
Conn & Passum Riv 1st 4s-1943	A O	66	----	77	June'33	----	77	77
Consol Ry non-conv deb 4s-1954	J J	----	43	43	43	1	38	60¼
Non-conv deb 4s------------1955	J J	----	----	53	Aug'33	----	40	62
Non-conv deb 4s------------1955	A O	----	50	46½	Sept'32	----	----	----
Non-conv deb 4s------------1956	J J	----	49	50⅛	Oct'33	----	49⅞	53½
Cuba Nor Ry 1st 5½s---------1942	J D	17	Sale	15	17	20	10	41
Cuba RR 1st 50-year 5s g-1952	J J	15	Sale	15	16	23	15	41¾
1st ref 7½s series A--------1936	J D	13¼	17½	15⅛	15¼	4	15	41
1st lien & ref 6s ser B------1936	J D	15⅛	18	15⅛	15⅛	2	11	34
Del & Hudson 1st & ref 4s----1943	M N	70½	Sale	67	74	120	67	89½
5s-------------------------------1935	A O	92	94½	96	Oct'33	----	91	99½
Gold 5½s-----------------------1937	M N	90	Sale	89½	92	22	79	97½
D RR & Bridge 1st gu g 4s-1936	F A	95	----	96	Sept'33	----	96	96
Den & R G 1st cons g 4s-----1936	J J	32½	Sale	30½	37	116	a26½	66
Consol gold 4½s-------------1936	J J	----	45⅞	45	Oct'33	----	27	67½
Den & R G West gen 5s Aug 1955	F A	19⅞	Sale	17	21	108	8¼	52
Ref & impt 5s ser B--Apr 1978	A O	25⅛	Sale	23½	25⅛	24	11	60
Des M & Ft D 1st gu 4s-----1935								
Certificates of deposit----------	J J	2⅝	3	2¾	2⅞	16	1	3¾
Des Plaines Val 1st gen 4½s-1947	M S	56	66	68	Oct'33	----	45	69⅞
Det & Mac 1st lien g 4s------1995	J D	25	39	37	Sept'33	----	33	40¼
Second gold 4s---------------1995	J D	----	29	30	July'33	----	25	30
Detroit River Tunnel 4½s-1961	M N	88⅞	Sale	88½	89½	14	75	91
Dul Missabe & Nor gen 5s----1941	J J	103⅞	----	103¼	Oct'33	----	101½	104
Dul & Iron Range 1st 5s------1937	A O	102	104	103	103	1	99	105⅞
Dul Sou Shore & Atl g 5s-----1937	J J	24	Sale	24	27	2	12	39
East Ry Minn Nor Div 1st 4s '48	A O	----	90	90¾	91½	6	84	93
East T Va & Ga Div 1st 5s--1956	M N	80⅛	Sale	80	82	17	65	98
Elgin Joliet & East 1st g 5s-1941	M N	----	89⅞	92	92	1	78¾	98⅜
El Paso & S W 1st 5s----------1965	A O	63	----	61	Feb'33	----	61	72
Erie & Pitts g gu 3½s ser B-1940	J J	87¾	----	91	Oct'33	----	90	91
Series C 3½s------------------1940	J J	87¾	----	90	Aug'33	----	88⅜	90
Erie RR 1st cons g 4s prior-1996	J J	70	Sale	69	75	24	67½	85
Registered--------------------1996	J J	----	80	78¼	Aug'33	----	78¼	78¼
1st consol gen lien g 4s----1996	J J	52¾	Sale	52	59½	90	40½	74
Registered--------------------1996	J J	----	----	57	June'33	----	41	57
Penn coll trust gold 4s------1951	F A	99	Sale	99	99	1	99	100
50-year conv 4s series A---1953	A O	----	55¼	53¼	54	3	30½	68
Series B-----------------------1953	A O	----	50	53¼	53¼	3	30⅜	67
Gen conv 4s series D--------1953	A O	----	----	40	Mar'33	----	40	40⅛
Ref & impt 5s of 1927-------1967	M N	49	Sale	46½	53½	274	20¼	67½
Ref & impt 5s of 1930-------1975	A O	48½	Sale	46¾	54	213	20½	67½
Erie & Jersey 1st s f 6s-----1955	J J	95	Sale	95	98	8	81	102⅛
Genessee River 1st s f 6s---1957	J J	94⅛	96	95½	95½	10	75	102
Fla Cent & Pen 1st cons g 5s 1943	J J	27	30	27	28½	2	15	40
Florida East Coast 1st 4½s-1959	J D	48	51	49½	Oct'33	----	34½	63
1st & ref 5s series A--------1974	M S	8½	Sale	8	8½	7	3	21¾
Certificates of deposit----------	----	6½	Sale	6½	7¾	8	2	21
Fonda Johns & Glov 1st 4½s 1952								
Proof of claim filed by owner--	M N	5	9⅞	9½	Oct'33	----	4¾	9½
(Amended) 1st cons 2-4s--1982								
Proof of claim filed by owner	M N	4⅛	5	5	Nov'33	----	4⅛	5

r Cash sale. a Deferred delivery. * Look under list of Matured Bonds on page 3657.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 17.	Interest Period	Price Friday Nov. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Fort St U D Co 1st g 4½s...1941	J J	----	----	87	Nov'32	----	----	----
Ft W & Den C 1st g 5½s...1961	J D	----	97¾	97½	Oct'33	----	88	99
Ga & Ala Ry 1st cons 5s Oct 1945	J J	9	Sale	9	9	1	5⅛	27
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	18	27	26⅛	July'33	----	18	26⅛
Georgia Midland 1st 3s...1946	A O	35	46	39	Nov'33	----	23½	50
Gouv & Oswegatchie 1st 5s...1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s...1941	J J	81	93¼	91¾	Sept'33	----	84	96¾
Grand Trunk of Can deb 7s...1940	A O	105	Sale	104½	105	63	96¾	106½
15-year s f 6s...1936	M S	101½	Sale	100¼	103¼	119	93¾	104½
Grays Point Term 1st 5s...1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A...1936	J J	73¼	Sale	71½	78⅛	150	45¼	90¼
1st & ref 4¼s series A...1961	J J	71	Sale	69¾	72	31	66¾	87
Stpd (without Jly 1 '33 coup)		----	----	86½	July'33	----	66	86½
General 5½s series B...1952	J J	65	Sale	65	67½	34	39	83½
General 5s series C...1973	J J	59	Sale	57	62	24	40½	77⅜
General 4½s series D...1976	J J	59	Sale	59	59	4	37	74
General 4½s series E...1977	J J	56	Sale	53½	59	25	34	74
Green Bay & West deb ctfs A...	Feb	22¼	----	30	Oct'33	----	29	32
Debentures ctfs B...	Feb	5	6	6	6	10	3¼	10
Greenbrier Ry 1st gu 4s...1940	M N	89	----	90	Sept'33	----	88¼	90
Gulf Mob & Nor 1st 5½s B...1950	A O	50	55	58	Nov'33	----	22½	68
1st mtge 5s series C...1950	A O	52	Sale	50	55¼	10	23	66½
Gulf & S I 1st ref & ter 5s Feb 1952	J J	55	----	45	June'33	----	42½	45
Stamped (July 1 '33 coupon on)	J J	55	----	56	Nov'33	----	40¼	56
Hocking Val 1st cons g 4½s 1999	J J	95	98	95	96⅝	12	84	100½
Housatonic Ry cons g 5s...1937	M N	70¼	83	85	Nov'33	----	75	90
H & T C 1st g 5s int guar...1937	J J	96½	100	96⅝	Oct'33	----	85½	96⅝
Houston Belt & Term 1st 5s 1937	J J	----	91	91	Nov'33	----	78	100
Hud & Manhat 1st 5s ser A...1957	F A	65⅛	Sale	63¾	66½	117	63¾	88⅞
Adjustment income 5s Feb 1957	A O	31	Sale	27	33	100	27	59¾
Illinois Central 1st gold 4s...1951	J J	89	91	91	Nov'33	----	78½	91½
1st gold 3½s...1951	J J	78	----	80	Nov'33	----	76½	80
Extended 1st gold 3½s...1951	A O	78	----	78	78	3	72	80
1st gold 3s sterling...1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s...1952	A O	59	Sale	58	60½	21	50	78
Refunding 4s...1955	M N	a55	Sale	a55	61	7	45	80
Purchased lines 3½s...1952	J J	----	----	55	June'33	----	55	56⅛
Collateral trust gold 4s...1953	M N	54	Sale	53½	60	15	40	69⅛
Refunding 5s...1955	M N	74⅛	77½	75	75	1	52⅛	88
15-year secured 6½s g...1936	J J	82	87	89	Nov'33	----	60⅛	94¼
40-year 4¾s...Aug 1 1966	F A	53	Sale	51½	55	126	30	73
Cairo Bridge gold 4s...1950	J D	78	81	78	78	2	50½	85
Litchfield Div 1st gold 3s...1951	J J	----	73⅜	73⅜	Aug'33	----	58	73⅜
Louisv Div & Term g 3½s 1953	J J	62	70	66	66	2	58	73
Omaha Div 1st gold 3s...1951	F A	63	65	68	Oct'33	----	58	68⅛
St Louis Div & Term g 3s...1951	J J	61½	Sale	61	61½	3	53	70½
Gold 3½s...1951	J J	62	80	64	Nov'33	----	62	74
Springfield Div 1st g 3½s...1951	J J	62½	----	75	Aug'33	----	75	75
Western Lines 1st g 4s...1951	F A	----	83¾	80	Sept'33	----	66	85¾
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	57	Sale	55	60	24	38⅞	74½
1st & ref 4½s series C...1963	J D	52½	Sale	52½	57	36	37	69
Ind Bloom & West 1st ext 4s 1940	A O	90	----	89½	Oct'33	----	89½	92⅞
Ind Ill & Iowa 1st g 4s...1950	J J	70	75	75	75	1	75	85
Ind & Louisville 1st gu 4s...1956	J J	36	40	42	Oct'33	----	27	54⅞
Ind Union Ry gen 5s ser A...1965	J J	96½	100	100	Oct'33	----	85	101
Gen & ref 5s series B...1965	J J	----	----	100	Oct'33	----	85	100
Int & Grt Nor 1st 6s ser A...1952	J J	30	Sale	30	31½	25	18¼	54½
Adjustment 6s ser A July 1952	A O	8½	Sale	8	9	33	3	25
1st 5s series B...1956	J J	24	Sale	23¼	24	3	16	50
1st g 5s series C...1956	J J	24¾	Sale	23¼	25¾	27	16	49½
Int Rys Cent Amer 1st 5s B 1972	M N	50¼	53½	50¼	50¼	5	33¼	65½
1st coll trust 6% g notes...1941	M N	52	55	52½	53¾	12	37	61⅛
1st lien & ref 6½s...1947	F A	a44	Sale	44⅝	45⅝	8	25	55
Iowa Central 1st gold 5s...1938								
Certificates of deposit...	J D	5⅛	6	5⅛	5⅛	1	2	10
1st & ref g 4s...1951	M S	2½	3½	3½	Nov'33	----	1	6
James Frank & Clear 1st 4s 1959	J D	60	71	70	Nov'33	----	60	75
Kal A & G R 1st gu g 5s...1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s...1990	A O	----	75	73	Nov'33	----	60	76
K C Ft S & M Ry ref g 4s...1936	A O	33½	Sale	33½	36	11	31¾	61½
Certificates of deposit...	A O	----	36⅛	38⅜	Nov'33	----	32	57½
Kan City Sou 1st gold 3s 1950	A O	52⅛	Sale	52	56	56	a48	67½
Ref & impt 5s...Apr 1950	J J	61	Sale	60¾	65	38	47	80
Kansas City Term 1st 4s...1960	J J	85¾	Sale	84¾	87½	174	83	96
Kentucky Central gold 4s...1987	J J	78⅛	85	88½	Nov'33	----	74¼	93
Kentucky & Ind Term 4½s 1961	J J	65	75	84	Aug'31	----	----	----
Stamped...1961	J J	65	80	75	June'33	----	57	75
Plain...1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s...1937	J J	65¼	83	82	Nov'33	----	58	93
2d gold 5s...1941	J J	60	78	61	61	1	55	78½
Lake Sh & Mich So g 3½s...1997	J D	a79	Sale	a79	80	5	71¾	87¼
Registered...1997	J D	----	83¾	82	Nov'33	----	72½	83
Lehigh & N Y 1st gu g 4s...1945	M S	50	59	65	Nov'33	----	46	70¾
Leh Val Harbor Term gu 5s 1954	F A	76	82¾	79	79	2	79	90
Leh Val N Y 1st gu g 4½s...1940	J J	65	80⅞	81	Oct'33	----	59⅞	87
Lehigh Val (Pa) cons g 4s...2003	M N	44¼	Sale	43	45	127	25	62
Registered	M N	----	58	45	June'33	----	28	45
General cons 4½s...2003	M N	45⅛	51¾	46½	48¼	11	32¼	64½
General cons 5s...2003	M N	53⅞	57	53¾	54⅛	8	33	68½
Leh V Term Ry 1st gu g 5s...1941	A O	----	94½	98⅛	Oct'33	----	89	100⅛
Lex & East 1st 50-yr 5s gu...1965	A O	71	95	95	Nov'33	----	79	100½
Little Miami gen 4s series A 1962	M N	----	----	81½	Sept'33	----	81½	81½
Long Dock consol g 6s...1935	A O	95	98⅞	99	99	1	90½	101
Long Island—								
General gold 4s...1938	J D	98⅝	----	99½	Nov'33	----	95½	99¾
Unified gold 4s...1949	M S	----	----	91⅞	91⅞	4	82	r99½
Debenture gold 5s...1934	J D	99⅞	Sale	99⅞	100¼	10	97	101½
20-year p m deb 5s...1937	M N	----	97	97	Nov'33	----	90	100
Guar ref gold 4s...1949	M S	85	87	86⅜	87½	27	76	95
Louisiana & Ark 1st 5s ser A 1969	J J	41½	Sale	38½	43½	85	20	57
Louis & Jeff Bdge Co gd g 4s 1945	M S	79	Sale	79	82⅛	17	70	85
Louisville & Nashville 5s...1937	M N	102	104	102	102	1	96¾	104
Unified gold 4s...1940	J J	90	Sale	88½	91	147	81½	98
Registered	J J	----	----	82	Apr'33	----	77	85
1st refund 5½s series A...2003	A O	----	94⅛	85½	89	16	65½	99
1st & ref 5s series B...2003	A O	----	81	81	86	14	63½	92½
1st & ref 4½s series C...2003	A O	74	Sale	74	77	5	59⅞	90
Gold 5s...1941	A O	101	102	101¾	Nov'33	----	87	102⅜
Paducah & Mem Div 4s...1946	F A	50	86¼	65	June'33	----	56	70
St Louis Div 2d gold 3s...1980	M S	58	60⅛	59½	61⅜	22	43	62¾
Mob & Montg 1st g 4½s...1945	M S	94	----	a92½	a92½	1	82	93½
South Ry joint Monon 4s...1952	J J	60	Sale	60	60½	17	40	73
Atl Knoxv & Cin Div 4s...1955	M N	80	84¾	84¾	Nov'33	----	75	92¼
Mahon Coal RR 1st 5s...1934	J J	----	----	100¾	July'33	----	95¼	100¾
Manila RR (South Lines) 4s 1939	M N	50	59	49¾	49¾	2	a49⅜	55¼
1st ext 4s...1959	M N	56	59	52	Nov'33	----	50	52
Manitoba S W Coloniza'n 5s 1934	J D	99¾	----	a96½	100	22	70	100
Man G B & N W 1st 3½s...1941	J J	46	60	50	Oct'33	----	47	50
Mex Internat 1st 4s asstd...1977	M S	----	2⅛	2	Sept'32	----	----	----
Michigan Central Detroit & Bay								
City Air Line 4s...1940	J J	----	98⅞	95¼	Oct'33	----	93¼	95¼
Jack Lans & Sag 3½s...1951	M S	----	91	79	May'26	----	----	----
1st gold 3½s...1952	M N	----	91	88	Nov'33	----	79	90
Ref & impt 4½s ser C...1979	J J	70	Sale	70	70	11	61	75
Mid of N J 1st ext 5s...1940	A O	63¾	Sale	63¾	64	6	40	75¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	69	----	70	Nov'33	----	50	76
Cons ext 4½s (1884)...1934	J D	----	67⅞	65	65	1	65	70
Mil Spar & N W 1st gu 4s...1947	M S	53½	Sale	53½	53½	6	34½	66

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 17.	Interest Period	Price Friday Nov. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Milw & State Line 1st 3½s...1941	J J	51⅛	60	60½	Oct'33	----	40	60½
Minn & St Louis 1st cons 5s...1934								
Ctfs of deposit...1934	M N	5½	8	5⅛	5¼	11	4	8⅛
1st & refunding gold 4s...1949	M S	2¾	3½	4¼	Nov'33	----	½	6½
Ref & ext 50-yr 5s ser A...1962	Q F	¾	4	3¼	Aug'33	----	1⅛	11
Certificates of deposit...	Q F	¾	3¼	3½	Aug'33	----	1½	4⅝
M St P & SS M con g 4s int gu '38	J J	34⅞	Sale	31¾	34⅞	31	24	48
1st cons 5s...1938	J J	29	33	35	Oct'33	----	16	39½
1st cons 5s gu as to int...1938	J J	30½	40½	39	40	16	28½	54½
1st & ref 6s series A...1946	J J	20	Sale	20	20	1	9½	34
25-year 5½s...1949	M S	16	17	17	17	1	a8½	31⅞
1st ref 5½s ser B...1978	J J	56	67	55	55⅜	3	37	71
1st Chicago Term s f 4s...1941	M N	75	----	90	July'33	----	90	90
Mississippi Central 1st 5s...1949	J J	75	----	75	Nov'33	----	65	85
Mo-Ill RR 1st 5s ser A...1959	J J	12	Sale	12	12¼	6	12	32
Mo Kan & Tex 1st gold 4s...1990	J D	69¼	Sale	67⅜	74½	114	67⅜	88½
Mo-K-T RR pr lien 5s ser A...1962	J J	58¼	Sale	58¼	64	23	58¼	87¼
40-year 4s series B...1962	J J	55	Sale	55	56⅛	17	51⅛	73
Prior lien 4½s ser D...1978	J J	----	62	63	63	1	55	77½
Cum adjust 5s ser A Jan 1967	A O	a36½	Sale	35¼	37	43	a32½	65½
Mo Pac 1st & ref 5s ser A...1965	F A	22¾	Sale	21¾	24¼	35	18½	44
General 4s...1975	M S	10½	Sale	10	12¼	132	7	24½
1st & ref 5s series F...1977	M S	23	Sale	21⅝	23¾	156	18	44
Certificates of deposit...	----	23	Sale	23	23	1	23	28½
1st & ref 5s ser G...1978	M N	22¾	Sale	22	24	36	18½	44½
Conv gold 5½s...1949	M N	8¾	Sale	7¼	9	112	3	24
1st ref g 5s series H...1980	A O	22¾	Sale	22	23	21	18½	44
1st & ref 5s ser I...1981	F A	23	Sale	21¼	24½	103	18¼	44¼
Mo Pac 3d 7s ext at 4% July 1938	M N	66	73	74⅛	Oct'33	----	50½	74⅛
Mob & Bir prior lien g 5s...1945	J J	65	91	46	June'33	----	46	46
Small...	J J	60	90	44	Aug'33	----	36⅞	60
1st M gold 4s...1945	J J	----	47¾	46½	Oct'33	----	46	46½
Small...	J J	----	55	65	Oct'33	----	44	65
Mobile & Ohio gen gold 4s...1938	M S	90	98½	98	Nov'33	----	28	98
Montgomery Div 1st g 5s...1947	F A	15	Sale	15	17	8	7	37
Ref & impt 4½s...1977	M S	7½	Sale	7	8	13	4¼	21⅜
Sec 5% notes...1938	M S	12	Sale	12	12⅜	2	4¼	25
Mob & Mal 1st gu gold 4s...1991	M S	72	75	75	Sept'33	----	62	75¾
Mont C 1st gu 6s...1937	J J	80	81	87	87	1	87	94
1st guar gold 5s...1937	J J	75	90	a82	a82	1	82	93⅜
Morris & Essex 1st gu 3½s...2000	J D	72	Sale	70	73½	46	70	80⅝
Constr M 5s ser A...1955	M N	----	84	83⅞	Nov'33	----	67⅞	86⅛
Constr M 4½s ser B...1955	M N	65⅜	70¼	70¼	70¼	1	60	82
Nash Chatt & St L 4s ser A...1978	F A	76½	85	78	Nov'33	----	60	86⅛
N Fla & S 1st gu g 5s...1937	F A	86	97	92¾	92¾	1	85	97
Nat Ry of Mex pr lien 4½s...1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No 4 on	----	2⅛	2½	2	2¼	3	1⅛	4
Guar 4s Apr '14 coupon...1977	A O	----	3½	12¾	July'31	----	----	----
Assent cash war rct No 5 on	----	2	3¾	1½	Sept'33	----	1	r4¾
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on	----	2	3	2⅛	Oct'33	----	1	5
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	2⅛	2½	1⅝	1⅝	1	1	4
Naugatuck RR 1st g 4s...1954	M N	----	83	71½	Nov'32	----	----	----
New England RR cons 5s...1945	J J	----	----	77½	77½	1	68	83
Consol guar 4s...1945	J J	61⅝	69	68⅝	Nov'33	----	68⅝	79
N J Junction RR guar 1st 4s 1986	F A	60	82	92	Nov'30	--	----	----
NO & NE 1st ref&impt 4½s A '52	J J	----	54	58	Sept'33	----	30	70
New Orleans Term 1st 4s...1953	J J	55	67½	60	Nov'33	----	49	75
N O Tex & Mex n-c inc 5s...1935	A O	14	17	18	Oct'33	----	15	35
1st 5s series B...1954	A O	----	----	14⅝	17⅝	17	14⅝	35½
1st 5s series C...1956	F A	14½	21	21	Oct'33	----	16¾	36
1st 4½s series D...1956	F A	14½	19½	19	Oct'33	----	16¾	36
1st 5½s series A...1954	A O	15	17½	18	18	3	17	36½
N & C Bdge gen guar 4½s...1945	J J	85	----	93½	Aug'33	----	90	93½
N Y B & M B 1st con g 5s...1935	A O	101¼	----	101¾	Oct'33	----	98	102
N Y Cent RR conv deb 6s...1935	M N	69⅜	72½	69	73	38	46	92
Consol 4s series A...1998	F A	65	Sale	64	65	4	57½	84⅛
Ref & impt 4½s series A...2013	A O	53⅝	Sale	51	58½	90	34½	74
Ref & impt 5s series C...2013	A O	59	Sale	56	61¾	179	39	80
N Y Cent & Hud Riv M 3½s 1997	J J	a75⅞	Sale	75⅞	79⅝	115	68¾	83⅞
Registered...1997	J J	----	80	77	Sept'33	----	70	77½
Debenture gold 4s...1934	M N	77¾	Sale	77⅛	80⅞	49	60	93¾
30-year debenture 4s...1942	J J	----	74⅞	75	Nov'33	----	64	86½
Ref & impt 4½s ser A...2013	----	53½	Sale	51	58	185	34½	74
Lake Shore coll gold 3½s...1998	F A	68⅜	Sale	68⅜	69	2	60	77
Registered...1998	F A	----	71⅞	69½	Sept'33	----	68	71
Mich Cent coll gold 3½s...1998	F A	68	Sale	68	70½	25	65	78
Registered...1998	F A	----	72½	69	July'33	----	57	69
N Y Chic & St L 1st g 4s...1937	A O	75½	79½	80	81½	16	66	91¾
Refunding 5½s series A...1974	A O	46	Sale	45½	49½	26	14	67½
Ref 4½s series C...1978	M S	39	Sale	36¾	42	194	12	56¾
3-yr 6% gold notes...1935	A O	43½	Sale	42	45	89	5¼	67
N Y Connect 1st gu 4½s A...1953	F A	92	Sale	92	96	30	87	100
1st guar 5s series B...1953	F A	93	103⅛	102½	Sept'33	----	89	103⅛
N Y Erie 1st ext gold 4s...1947	M N	87½	94	95	Nov'33	----	86	95
N Y Greenwood L gu g 5s...1946	M N	53¼	76	63	Oct'33	----	51¾	65
N Y & Harlem gold 3½s...2000	M N	81	85¾	85	85	1	84	88
N Y Lack & W ref 4½s B...1973	M N	----	----	96	Oct'33	----	85	96
N Y & Long Branch gen 4s...1941	M S	----	----	76	June'33	----	76	76
N Y & N E Bost Term 4s...1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s...1947	M S	----	65	65	Oct'33	----	45	70
Non-conv debenture 3½s...1947	M S	50	63	55	Nov'33	----	44	65
Non-conv debenture 3½s...1954	A O	----	58	51	Oct'33	----	44	a65
Non-conv debenture 4s...1955	J J	50	55	51	53	27	45	71
Non-conv debenture 4s...1956	M N	51	Sale	51	51	7	45	71
Conv debenture 3½s...1956	J J	44	48	48	48	3	43	60
Conv debenture 6s...1948	J J	70	Sale	68	71	20	57	99½
Registered...	J J	----	----	90	Aug'33	----	80	90
Collateral trust 6s...1940	A O	69	Sale	69	71	36	59	95
Debenture 4s...1957	M N	44	Sale	44	44	2	34⅞	65
1st & ref 4½s ser of 1927...1967	J D	54¾	Sale	52¾	55	39	45	75⅜
Harlem R & Pt Ches 1st 4s...1954	M N	86	Sale	86	87	10	82¾	90½
N Y O & W ref g 4s...June 1992	M S	54	Sale	54	56½	40	50⅛	67
General 4s...1955	J D	46	49¼	48	52	23	43	61⅛
N Y Providence & Boston 4s 1942	A O	81⅛	95	85	Nov'32	----	----	----
N Y & Putnam 1st con gu 4s...1993	A O	65	71	70	70	1	64	78
N Y Susq & West 1st ref 5s...1937	J J	40	44⅞	45	45	3	23½	65
2d gold 4½s...1937	F A	----	40	41½	June'33	----	33	41½
General gold 5s...1940	F A	35	Sale	32	35	10	16½	52
Terminal 1st gold 5s...1943	M N	71½	98	75	Oct'33	----	64	75
N Y Westch & B 1st ser I 4½s '46	J J	43	Sale	41¼	43	28	31	60
Nord Ry ext sink fund 6½s...1950	A O	130	Sale	130	134⅛	27	98¾	134⅛
Norfolk South 1st & ref A 5s...1961	F A		*		*	*		*
Certificates of deposit...	----	4	5⅞	5	Nov'33	----	5	13
Norfolk & South 1st gold 5s...1941	M N	11	19	15	Nov'33	----	6	28⅜
Norf & West RR imp & ext 6s 1934	F A	101½	102	101½	Nov'33	----	101	104½
N & W Ry 1st cons g 4s...1996	A O	93	Sale	92⅛	95½	127	87	100½
Registered...1966	A O	----	96¾	94⅛	Jan'33	----	94⅛	94⅛
Div'l 1st lien & gen g 4s...1944	J J	99	Sale	98	100½	62	93½	101¾
Pocah C & C joint 4s...1941	J D	97	Sale	97	98¼	51	89½	100
North Cent gen & ref 5s A...1974	M S	92	----	98	Oct'33	----	98	100½
Gen & ref 4½s series A...1974	M S	93	----	92	93	10	88	93
North Ohio 1st guar g 5s...1945	A O	36	42	40½	41	2	17	45⅛
North Pacific prior lien 4s...1997	Q J	77¼	Sale	76	77¾	116	73	89½
Registered...	Q J	----	76½	83¾	Aug'33	----	74½	85
Gen lien ry & ld g 3s Jan 2047	Q F	53	Sale	52¾	56	60	48	62
Registered...Jan 2047	Q F	----	54⅞	55½	Jan'33	----	55½	55½
Ref & impt 4½s series A...2047	J J	61	Sale	61	66	7	50	z78½
Ref & impt 6s series B...2047	J J	68¾	Sale	68½	75⅞	90	60	92½
Ref & impt 5s series C...2047	J J	----	65	72½	Nov'33	----	59⅛	84
Ref & impt 5s series D...2047	J J	----	64¼	63¼	65½	16	56¼	83
Nor Ry of Calif guar g 5s...1938	A O	----	--	a99	Nov'33	----	a99	100

r Cash sales. a Deferred delivery. z Optional sale Sept. 21 at 83. * Look under list of Matured Bonds on page 3657.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 17.	Interest Period	Price Friday Nov. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Og & L Cham 1st gu g 4s....1948	J J	48¼	Sale	48¼	48¼	2	38½	58¼
Ohio Connecting Ry 1st 4s..1943	M S	89	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s....1936	J D	85	100	90	Aug'33	----	80	90
General gold 5s........1937	A O	80	----	87	Nov'33	----	70	91
Oregon RR & Nav com g 4s..1946	J D	86	Sale	86	87¼	40	84⅛	98
Ore Short Line 1st cons g 5s..1946	J J	101⅛	103	101	103	8	99	107½
Guar stpd cons 5s.......1946	J J	102	104	104⅛	104¼	5	100	107½
Ore-Wash RR & Nav 4s.....1961	J J	79	Sale	77¼	81	196	75	90
Pac RR of Mo 1st ext g 4s..1938	F A	82¼	87	86½	Nov'33	----	73½	93⅞
2d extended gold 5s......1938	J J	85	90	88	Nov'33	----	75	90
Paducah & Ills 1st s f g 4½s..1955	J J	----	94¼	94¼	Aug'33	----	93	94½
Paris-Orleans RR ext 5½s..1968	M S	121½	Sale	121½	124½	102	a96½	124½
Paulista Ry 1st ref s f 7s...1942	M S	40	50	54	Nov'33	----	36	54
Pa Ohio & Det 1st & ref 4½s A'77	A O	71	81⅞	80⅛	Nov'33	----	71	93½
Pennsylvania RR cons g 4s..1943	M N	98	100¼	99½	Nov'33	----	95¾	101⅜
Consol gold 4s.........1948	M N	96½	Sale	96	98⅛	37	91	101½
4s sterl stpd dollar May 1 1948	M N	96¾	Sale	96⅜	99	30	90	101½
Consol sinking fund 4½s..1960	F A	98⅝	Sale	98½	103⅜	83	94½	105
General 4½s series A.....1965	J D	81	Sale	80⅜	82¾	192	73⅛	94⅞
General 5s series B......1968	J D	90	Sale	87⅜	93½	101	78	100¾
15-year secured 6½s.....1936	F A	102¼	Sale	101½	103½	109	95	105⅜
40-year secured gold 5s...1964	M N	83	Sale	81	86⅛	30	73	98
Deb g 4½s...........1970	A O	66½	Sale	66	71	130	56	86¼
General 4¼s series D.....1981	A O	77	Sale	75¾	78¾	90	68	90½
Peoria & Eastern 1st cons 4s..1940	A O	----	53⅜	58	58	5	30	72
Income 4s..........April 1990	Apr.	5¼	6⅝	5⅛	6⅛	10	1¾	16½
Peoria & Pekin Un 1st 5½s..1974	F A	83½	----	87⅛	Nov'33	----	69¾	90¾
Pere Marquette 1st ser A 5s 1956	J J	53	Sale	51	58	5	28¾	76
1st 4s series B.........1956	J J	45	50	58	58½	6	28	63
1st g 4½s series C......1980	M S	----	52¾	52	53¼	16	28	68½
Phila Balt & Wash 1st g 4s..1943	M N	100	Sale	99	101	26	94	101¼
General 5s series B......1974	F A	----	----	100	100	4	93	102½
General g 4½s series C....1977	J J	----	93½	94½	Oct'33	----	81	96
Philippine Ry 1st 30-yr s f 4s 1937	J J	22¾	Sale	21¼	22¾	5	19	35⅝
P C C & St L gu 4½s A.....1940	A O	101⅝	----	101½	102¼	5	a93¾	102¾
Series B 4½s guar........1942	A O	101½	Sale	100	101½	9	94	102⅞
Series C 4½s guar........1942	M N	101	----	100⅞	101	5	99¾	102⅞
Series D 4s guar.........1945	M N	98	----	98	98½	10	a94⅛	98⅝
Series E 4½s guar gold....1949	F A	91⅝	----	89½	Aug'33	----	89½	89½
Series F 4s guar gold.....1953	J D	98	----	97⅛	Aug'33	----	96⅛	97⅛
Series G 4s guar.........1957	M N	98	----	98	98	1	92	98
Series H cons guar 4s.....1960	F A	98	----	96⅛	Sept'33	----	96⅛	98¼
Series I cons guar 4½s....1963	F A	99	----	101	Nov'33	----	91⅛	103
Series J cons guar 4½s....1964	M N	101	Sale	101	101	1	94½	102½
General M 5s series A.....1970	J D	----	89	88	89¾	21	76	100⅛
Gen mtge guar 5s ser B...1975	A O	89¼	Sale	88	89½	12	76½	99¾
Gen 4½s series C........1977	J J	75½	82½	75	78	12	69	93
Pitts McK & Y 2d gu 6s.....1934	J J	----	----	101	Sept'33	----	99⅝	101¼
Pitts Sh & L E 1st g 5s.....1940	A O	----	----	97	97	1	97	102
1st consol gold 5s.......1943	J J	78	101¼	100	Mar'33	----	100	100½
Pitts Va & Char 1st 4s.....1943	M N	91	----	94	Oct'33	----	94	94
Pitts & W Va 1st 4½s ser A..1958	J D	--	--	60	Nov'33	----	30	69⅞
1st M 4½s series B.......1958	A O	----	59	61	Oct'33	----	30	68⅝
1st M 4½s series C.......1960	A O	56	Sale	55	58	18	30	70½
Pitts Y & Ash 1st 4s ser A..1948	J D	92⅝	----	92¾	92¾	5	92¾	95
1st gen 5s series B.......1962	F A	95	----	105	Sept'33	----	105	105
Providence Secur deb 4s....1957	M N	35	----	71¾	July'31	----	----	----
Providence Term 1st 4s.....1956	M S	79	81½	80	June'33	----	80	80
Reading Co Jersey Cent coll 4s'51	A O	65	78	79	79½	1	66	90⅛
Gen & ref 4½s series A....1997	J J	80⅛	Sale	80	84½	56	75¾	95
Gen & ref 4½s series B....1997	J J	79¼	Sale	79¼	84	37	78	95
Rensselaer & Saratoga 6s...1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s.....1948	M N	----	----	40	July'33	----	38	40
Richm Term Ry 1st gu 5s...1952	J J	100	----	100	100	1	97½	101
Rio Grande Junc 1st gu 5s..1939	J D	83	----	85	85	1	63	85
Rio Grande Sou 1st gold 4s..1949	J J	1¼	----	1¼	Oct'33	----	1¼	1¼
Guar 4s (Jan 1922 coupon) 1940	J J	2½	----	3¼	July'33	----	1	3¼
Rio Grande West 1st gold 4s..1939	J J	68	Sale	68	71	18	55	87
1st con & coll trust 4s A..1949	A O	40	46	54	Oct'33	----	25½	64⅛
R I Ark & Louis 1st 4½s....1934	M S	13	Sale	11	13⅛	43	11	38⅞
Rut-Canada 1st gu g 4s.....1949	J J	43¾	52	47	Nov'33	----	35⅝	57½
Rutland 1st con 4½s.......1941	J J	47½	58	58	Nov'33	----	39	64
St Jos & Grand Isld 1st 4s...1947	J J	70	91	89	Nov'33	----	70	93
St Lawr & Adr 1st g 5s.....1996	J J	----	----	64¼	Oct'33	----	64	64¾
2d gold 6s............1996	A O	----	80	70	June'33	----	68	70
St Louis Iron Mt & Sou—								
Riv & G Div 1st g 4s.....1933	M N	*		*			*	
St L Peor & N W 1st gu 5s..1948	J J	----	59	58	Oct'33	----	28½	65
St L-San Fran pr lien 4s A..1950	J J	16	Sale	15½	16⅜	42	8	30½
Certificates of deposit......	----	14¼	Sale	14¼	15¼	75	8½	30
Prior lien 5s series B.....1950	J J	15	Sale	15	15	3	10	33
Certificates of deposit......	----	14⅛	Sale	14	15½	22	9¾	30¾
Con M 4½s series A......1978	M S	13¾	Sale	13¼	15¾	41	a6⅜	29½
Ctfs of depos stamped......	----	12¾	Sale	12¾	15	53	6¼	21½
St L S W 1st g 4s bond ctfs..1989	M N	53	Sale	52½	56	80	49	72½
2d g 4s inc bond ctfs...Nov 1989	J J	42	Sale	42	a43½	3	33⅜	53¼
1st terminal & unifying 5s.1952	J J	44⅛	Sale	44⅛	47¼	77	19	67¼
Gen & ref g 5s ser A......1990	J J	----	41½	40⅝	40⅝	2	12	56
St Paul & K C Sh L 1st 4½s.1941	F A	23½	Sale	23½	26½	16	23½	62½
St P & Duluth 1st con g 4s..1968	J D	----	90	75	June'33	----	70	80½
St Paul E Gr Trk 1st 4½s...1947	J J	45	50	50	Oct'33	----	45	58
St Paul Minn & Manitoba—								
Cons M 5s ext to July 1 1943..	----	93½	Sale	92⅛	96	180	92⅛	100
Mont ext 1st gold 4s......1937	J D	90⅜	94½	91⅛	91⅛	1	75	96
Pacific ext gu 4s (sterling).1940	J J	87	----	86	90	16	70	90⅛
St Paul Un Dep 1st & ref 5s.1972	J J	----	99½	98½	99	3	89	104
S A & Ar Pass 1st gu g 4s.....1943	J J	58	Sale	58	60	11	54	80½
Santa Fe Pres & Phen 1st 5s.1942	M S	86	97	100	Oct'33	----	82	100
Sav Fla & West 1st g 6s......1934	A O	100⅜	----	100	Nov'33	----	95	100½
1st gold 5s.............1934	A O	99¾	Sale	99¾	100	2	94	100
Scioto V & N E 1st gu 4s.....1989	M N	92	Sale	90	100	12	90	98
Seaboard Air Line 1st g 4s..1950	A O	*		*			*	
Gold 4s stamped.........1950	A O	*		*			*	
Certifs of deposit stamped..	A O	10¼	15	12	Nov'33	----	3	23¼
Adjustment 5s.......Oct 1949	F A	5⅝	6	5⅝	5⅝	3	½	11¾
Refunding 4s...........1959	A O	*		*		*	*	
Certificates of deposit......	----	----	6½	5	5¼	5	2	14½
1st & cons 6s series A......1945	M S	7	Sale	6½	7¾	42	2¾	17½
Certificates of deposit......	----	6½	Sale	6½	7	8	1¾	18
Atl & Birm 30-yr 1st g 4s..1933	M S	*		*			*	
Seaboard All Fla 1st gu 6s A.1935								
Certificates of deposit......	A O	3¼	Sale	3	3¾	30	1	9¾
Series B...............1935								
Certificates of deposit......	F A	3⅛	7	4	Sept'33	----	1	7½
So & No Ala cons gu g 5s.....1936	F A	101½	----	102	Oct'33	----	99½	102
Gen cons guar 50-year 5s..1963	A O	71	----	94	Oct'33	----	75	96
So Pac coll 4s (Cent Pac coll) 1949	J D	49	Sale	47⅝	51¼	86	40	71
1st 4½s (Oregon Lines) A..1977	M S	57½	Sale	56	59	115	53	80
20-year conv 5s..........1934	J D	86	90	86	86	1	67¼	93½
Gold 4½s..............1968	M S	47	Sale	44	50	82	38¼	74
Gold 4½s with warrants..1969	M N	45¼	Sale	43	48½	255	37¼	74½
Gold 4½s..............1981	M N	46	Sale	42	48½	169	36¼	72½
San Fran Term 1st 4s......1950	A O	83⅜	Sale	80⅛	83⅜	119	a70¾	95
So Pac of Cal 1st con gu g 5s.1937	M N	100	101½	101½	Nov'33	----	97⅛	102½
So Pac Coast 1st gu g 4s....1937	J J	95⅜	----	95	Oct'33	----	95	95
So Pac RR 1st ref 4s.......1955	J J	a62	Sale	61½	65½	165	60	84
Stamped (Federal tax).....1955	J J	----	----	92½	May'30	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 17.	Interest Period	Price Friday Nov. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Southern Ry 1st cons g 5s..1994	J J	74⅞	Sale	74	80	73	55	96⅛
Registered	J J	----	84	85	July'33	----	58½	85
Devel & gen 4s series A....1956	A O	49	Sale	46⅛	52¼	194	17	64¾
Devel & gen 6s..........1956	A O	63½	Sale	58	67	28	20	85
Devel & gen 6½s.........1956	A O	67	Sale	65	72	40	20⅞	90
Mem Div 1st g 5s........1996	J J	63⅝	80¾	62½	Nov'33	----	40	81¼
St Louis Div 1st g 4s......1951	J J	----	59⅞	60	Nov'33	----	36	76
East Tenn reorg lien g 5s.1938	M S	77½	Sale	77½	77½	1	60	91
Mobile & Ohio coll tr 4s....1938	M S	44½	48½	44½	49	39	20	66⅝
Spokane Internat 1st g 5s...1955	J J	10	Sale	9½	10	8	9⅛	30
Staten Island Ry 1st 4½s...1943	J D	----	----	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s...1936	J J	----	100	100	Oct'33	----	98¾	100
Tenn Cent 1st 6s A or B.....1947	A O	44¾	49¾	43⅝	Oct'33	----	25	58
Term Assn of St L 1st g 4½s.1939	A O	99	102	101½	Oct'33	----	96	102½
1st cons gold 5s.........1944	F A	101½	----	102	102	1	91½	103
Gen refund s f g 4s.......1953	J J	----	74½	73½	79	16	68	91½
Texarkana & Ft S 1st 5½s A 1950	F A	64¼	Sale	64¼	66½	34	59	86⅛
Tex & N O con gold 5s......1943	J J	----	----	65	Oct'33	----	60	65
Texas & Pac 1st gold 5s.....2000	J D	82¼	86	85⅝	89¼	17	85⅝	100½
2d inc 5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B......1977	A O	55	67	55¼	57	16	42½	75
Gen & ref 5s series C......1979	A O	56	Sale	55¾	57	33	43¼	76⅜
Gen & ref 5s series D......1980	J D	56	Sale	55½	56	29	43	75
Tex Pac-Mo Pac Ter 5½s A.1964	M S	----	72	71	Oct'33	----	50	73
Tol & Ohio Cent 1st gu 5s...1935	J J	----	96	95	Oct'33	----	86	97¾
Western Div 1st g 5s......1935	A O	----	98	98½	Sept'33	----	80	98½
General gold 5s..........1935	J D	----	91⅞	92	Aug'33	----	73	93
Tol St L & W 50-year g 4s...1950	A O	----	65	65½	Oct'33	----	44	71
Tol W V & O gu 4s ser C....1942	M S	85	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	71	89	80	Feb'33	----	80	80¾
Union Pac RR 1st & ld gr 4s 1947	J J	97½	Sale	95⅝	99¼	310	93⅞	101⅞
Registered	J J	----	----	99¼	Nov'33	----	a91½	99¼
1st Lien & ref 4s......June 2008	M S	83	Sale	80½	85	56	a78	93½
Gold 4½s...............1967	J J	a82	Sale	81	85⅜	43	a75	95
1st lien & ref 5s......June 2008	M S	100	Sale	99	101½	102	95	107¼
40-year gold 4s..........1968	J D	78	Sale	77	79¾	68	a69¾	a89½
U N J RR & Can gen 4s......1944	M S	101	----	101½	101⅝	7	96	101⅝
Vandalia cons g 4s series A..1955	F A	87	----	85	Apr'33	----	85	85
Cons s f 4s series B.......1957	M N	93½	----	85	June'33	----	85	85
Vera Cruz & P asst 4½s.....1933	J J	1⅛	----	2⅛	Sept'33	----	1⅜	5
Virginia Midland gen 5s.....1936	M N	96	Sale	96	97	11	80	100
Va & Southwest 1st gu 5s....2003	J J	----	76	76	Sept'33	----	60	85
1st cons 5s.............1958	A O	57	Sale	57	57	5	36½	70
Virginia Ry 1st 5s series A..1962	M N	92	Sale	90½	95⅛	72	84	101½
1st mtge 4½s series B......1962	M N	80	95¾	85	87	9	78	94¼
Wabash RR 1st gold 5s......1939	M N	59	Sale	57⅜	60	37	43	85
2d gold 5s..............1939	F A	----	55	55	58½	3	33	70
Deb 6s series B registered.1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s..1954	J J	----	70	37½	Apr'33	----	37½	37½
Det & Chic Ext 1st 5s.......1941	J J	70	98⅛	70¼	Nov'33	----	62	76
Des Moines Div 1st g 4s....1939	J J	----	50	55	Oct'33	----	35	55
Omaha Div 1st g 3½s.......1941	A O	39¾	46	39	Oct'33	----	27½	47
Toledo & Chic Div g 4s....1941	M S	----	----	56	Aug'33	----	41	56
Wabash Ry ref & gen 5½s A.1975	M S	14	Sale	13	15½	20	5¾	32
Ref & gen 5s(Feb'32 coup) B'76	F A	13¼	Sale	12¼	13¾	50	5½	32
Ref & gen 4½s series C.....1978	A O	13	Sale	13	14½	29	4	32½
Ref & gen 5s series D......1980	A O	13	Sale	12½	14¼	43	4⅜	32
Warren 1st ref gu g 3½s.....2000	F A	----	----	50	Feb'33	----	50	50
Washington Cent 1st gold 4s 1948	Q M	----	----	52	Feb'33	----	a51¾	52
Wash Term 1st gu 3½s......1945	F A	----	86	92¼	Oct'33	----	87	92¼
1st 40-year guar 4s........1945	F A	----	----	95	95	2	92½	97
Western Maryland 1st 4s.....1952	A O	63⅛	Sale	63⅛	65¾	29	53	74
1st & ref 5½s series A......1977	J J	68½	Sale	66	71½	23	52	84½
West N Y & Pa 1st g 5s......1937	J J	100	Sale	100	101½	31	99¼	103⅛
General gold 4s...........1943	A O	85	Sale	85	85	4	79⅜	93
Western Pac 1st 5s ser A....1946	M S	30	Sale	28	32⅝	65	20½	58
West Shore 1st 4s guar.....2361	J J	70	Sale	70	70⅞	34	67	85½
Registered..............2361	J J	65⅛	69⅞	73¼	Nov'33	----	64¼	80
Wheel & L E ref 4½s ser A..1966	M S	----	83⅛	83	Nov'33	----	65	85
Refunding 5s series B......1966	M S	84	86	82⅛	Oct'33	----	62½	82⅛
RR 1st consol 4s..........1949	M S	----	86⅝	87¼	Oct'33	----	70	91
Wilk & East 1st gu g 5s.....1942	J D	32¾	35	37¼	Nov'33	----	18¾	45
Will & S F 1st gold 5s.......1938	J D	----	----	86	Sept'33	----	85	87
Winston-Salem S B 1st 4s....1960	J J	84½	Sale	84½	84½	3	76¾	92
Wis Cent 50-yr 1st gen 4s....1949	J J	12⅝	Sale	12⅛	13½	20	8¾	27¼
Sup & Dul div & term 1st 4s '36	M N	8½	10¼	9¼	9⅞	2	6	21½
Wor & Conn East 1st 4½s.....1943	J J	----	----	85¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	*		*			*	
Abraham & Straus deb 5½s.1943								
With warrants	A O	87	Sale	87	94	28	80	99
Adams Express coll tr g 4s...1948	M S	64	Sale	64	66	6	53½	73
Adriatic Elec Co extl 7s.....1952	A O	100	103½	a97⅝	100¼	29	92	114½
Albany Perfor Wrap Pap 6s.1948	A O	52½	Sale	52½	52½	2	24½	56½
Allegany Corp coll tr 5s.....1944	F A	48	Sale	47¾	52⅛	168	25½	69
Coll & conv 5s...........1949	J D	44¼	Sale	43	46	100	a19½	60
Coll & conv 5s...........1950	A O	27⅜	Sale	26	29	130	5	49
Allis-Chalmers Mfg deb 5s..1937	M N	87	Sale	86½	88	31	65	94½
Alpine-Montan Steel 1st 7s..1955	M S	51	Sale	51	51	1	50	62
Amer Beet Sug conv deb 6s..1935	F A	72¼	Sale	72	72½	15	26¼	85
American Chain deb s f 6s...1933	A O	*		*			*	
5-yr 1st mtge 6s..........1938	A O	----	--	59	60	18	59	60¼
Amer Cyanamid deb 5s......1942	A O	86¼	91	87	89	3	70½	94¾
Am & Foreign Pow deb 5s...2030	M S	40½	Sale	38¼	43	310	23⅝	58½
American Ice s f deb 5s.....1953	J D	65½	Sale	65½	67	6	52	72
Amer I G Chem conv 5½s...1949	M N	77½	Sale	77	85¾	123	64	89
Am Internat Corp conv 5½s 1949	J J	69⅝	70	68½	70¼	30	66½	86⅝
Amer Mach & Fdy s f 6s.....1939	A O	105	Sale	105	106	6	102¼	106⅛
Amer Metal 5½% notes.....1934	A O	97	Sale	96⅞	97⅝	81	60	99¾
Am Rolling Mill conv 5s.....1938	M N	93	Sale	92	99⅛	166	87	96⅞
Am Sm & R 1st 30-yr 5s ser A '47	A O	102½	Sale	102½	104½	34	78	100¼
Amer Sug Ref 5-year 6s......1937	J J	93¾	Sale	93¾	96⅞	155	102⅜	106½
Am Telep & Teleg conv 4s....1936	M S	101⅝	Sale	101	101⅝	45	a96½	r105
30-year coll tr 5s..........1946	J D	103⅝	Sale	103¼	104½	153	100	107½
35-year s f deb 5s..........1960	J J	103	Sale	102⅛	103¼	795	93	107½
20-year s f 5½s............1943	M N	105⅛	Sale	104	105¾	572	99½	109½
Conv deb 4½s.............1939	J J	109¾	Sale	109¾	111⅞	56	99	119
Debenture 5s..............1965	F A	103	Sale	101⅞	103¼	937	92½	107¼
Am Type Found deb 6s.......1940	A O	23⅛	Sale	23⅛	23⅛	6	21	67
Am Wat Wks & El coll tr 5s.1934	A O	94⅜	Sale	94⅜	96	48	74⅛	98¼
Deb g 6s series A..........1975	M N	63	Sale	62¼	65¼	10	49	89⅛
Am Writing Paper 1st g 6s...1947	J J	39	Sale	37⅞	39	6	a21¼	56⅛
Anglo-Chilean Nitrate 7s....1945	M N	5¼	7	6	6⅛	10	2⅛	14⅛
Ark & Mem Bridge & Ter 5s.1964	M S	----	----	79	Sept'33	----	78⅛	85
Armour & Co (Ill) 1st 4½s...1939	J D	78	Sale	75	83⅛	86	75	92¾
Armour & Co of Del 5½s....1943	J J	76¼	Sale	74	81¼	90	71⅛	90
Armstrong Cork conv deb 5s 1940	J D	92	Sale	91¾	92	8	65	94½
Associated Oil 6% g notes....1935	M S	103	Sale	103	103	1	101½	104½
Atlanta Gas L 1st 5s.........1947	J D	96½	----	98¾	Feb'33	----	98¾	98¾
Atl Gulf & W I SS coll tr 5s..1959	J J	53	Sale	53	56	29	35	68
Atlantic Refining deb 5s.....1937	J J	101⅛	Sale	101	103⅜	62	97	104¾
Baldwin Loco Works 1st 5s...1940	M N	98½	----	99½	100	5	79⅛	104
Batavian Petr guar deb 4½s.1942	J J	98¼	Sale	98	98¼	30	90¼	102½
Belding-Heminway 6s........1936	J J	100	100⅜	100	100	1	83	100
Bell Telep of Pa 5s series B...1948	J J	104½	Sale	103	105	64	101	111
1st & ref 5s series C........1960	A O	103¾	Sale	103¼	105¼	66	100½	111⅜
Beneficial Indus Loan deb 6s 1946	M S	a89	Sale	a89	91	30	75	93½
Berlin City Elec Co deb 6½s 1951	J D	----	47⅞	47	48⅛	42	33	70½
Deb sinking fund 6½s......1959	F A	43½	Sale	40⅜	43½	58	32	69½
Debentures 6s..............1955	A O	40¾	Sale	38	41	74	28⅛	64½
Berlin Elec El & Underg 6½s 1956	A O	40	Sale	38¼	40	25	a28	63⅞
Beth Steel 1st & ref 5s-guar A '42	M N	98	Sale	98	100	37	71	104¾
30-year p m & impt s f 5s...1936	J J	94½	Sale	94	98¾	48	79	100½

r Cash sale. a Deferred delivery. * Look under list of Matured Bonds on page 3657.

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 17.	Interest Period	Price Friday Nov. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Bing & Bing deb 6½s 1950	M S	28½	32	30	Nov'33	----	8	30
Botany Cons Mills 6½s 1934	A O	11	15	10	Oct'33	----	5	27½
Certificates of deposit	A O	6	12	12	Oct'33	----	4⅛	20½
Bowman-Bilt Hotels 1st 7s 1934								
Stmp as to pay of $435 pt red	M S	----	----	4½	May'33	----	4	4½
B'way & 7th Ave 1st cons 5s 1943	J D	*		*			*	
Brooklyn City RR 1st 5s 1941	J J	74⅛	76½	75	Nov'33	----	65½	76
Bklyn Edison Inc gen 5s A 1949	J J	103¾	Sale	103	104	90	100¾	108
Gen mtge 5s series E 1952	J J	103	Sale	102⅝	105	82	100	108
Bklyn-Manh R T sec 6s 1968	J J	86½	Sale	86⅜	89	378	84¼	96
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	59	59	Aug'33	----	57	60
1st 5s stamped 1941	J J	----	----	50	Nov'32	----	----	----
Bklyn Union El 1st g 5s 1950	F A	75¾	Sale	75	78	31	72½	87
Bklyn Un Gas 1st cons g 5s 1945	M N	105¼	Sale	105¼	106⅜	20	101¾	112
1st lien & ref 6s series A 1947	M N	106¼	110½	107½	108	8	104¾	117⅛
Conv deb g 5½s 1936	J J	----	160	158	Feb'33	----	158	158
Debenture gold 5s 1950	J D	93	Sale	93	95	47	93	105
1st lien & ref series B 1957	M N	102¾	Sale	101¼	104⅛	59	97⅞	r107¾
Buff Gen El 4½s series B 1981	F A	99½	Sale	99¼	99⅞	25	97½	105½
Bush Terminal 1st 4s 1952	A O	43⅛	----	45	45	1	39	67½
Consol 5s 1955	J J	13⅛	15	13¾	15	20	5	33¼
Bush Term Bldgs 5s gu tax ex '30	A O	42	45	42⅛	44	11	19	64½
By-Prod Coke 1st 5½s A 1945	M N	57	Sale	57	58	4	37	74⅞
Cal G & E Corp unf & ref 5s 1937	M N	103	Sale	102⅝	104⅛	19	100	106¾
Cal Pack conv deb 5s 1940	J J	85	Sale	85	85⅜	16	62¾	92½
Cal Petroleum conv deb s f 5s '39	F A	96⅜	96¾	96⅜	96⅜	2	a81	a97½
Conv deb s f g 5½s 1938	M N	99⅛	Sale	99⅛	100	9	a83	100⅛
Camaguey Sugar ctfs of deposit								
for 1st 7s 1942	----	3¼	4	3½	3½	4	¼	13¼
Canada SS L 1st & gen 6s 1941	A O	17	Sale	17	17	1	10¾	27
Cent Dist Tel 1st 30-yr 5s 1943	J D	105⅜	----	105	105⅜	7	102	108
Cent Hudson G & E 5s Jan 1957	M S	99½	103⅞	100⅛	103½	17	100	107
Cent Ill Elec & Gas 1st 5s 1951	F A	46	Sale	45	49½	20	45	75
Central Steel 1st g s f 8s 1941	M N	102	Sale	101⅜	103	9	70½	105
Certain-teed Prod 5½s A 1948	M S	36	Sale	45	47	36	26	57½
Chesap Corp conv 5s May 15 '47	M N	96¾	Sale	95¼	98⅛	246	63½	110
Ch G L & Coke 1st gu g 5s 1937	J J	100	Sale	100	100¼	20	97	105⅞
Chicago Railways 1st 5s stpd								
Aug 1 1933 25% part pd	F A	*		*			*	
Childs Co deb 5s 1943	A O	31	Sale	31	33½	10	25	55½
Chile Copper Co deb 5s 1947	J J	52	Sale	51	53	183	27	71¾
Cin G & E 1st M 4s A 1968	A O	90	Sale	89¼	91½	39	89¼	100
Clearfield Bit Coal 1st 4s 1940	J J	----	----	38	Apr'33	----	38	38
Small series B 1940	J J	----	----	----	----	----	----	----
Colon Oil conv deb 6s 1938	J J	68½	69	68½	68½	1	a32	71
Colo Fuel & Ir Co gen s f 5s 1943	F A	36⅛	38	37	37	1	33	68⅛
Col Indus 1st & coll 5s gu 1934	F A	20½	23½	22	23½	11	17	58
Columbia G & E deb 5s May 1952	M N	60½	Sale	60	67	198	60	89⅜
Debenture 5s Apr 15 1952	A O	60½	66	66	66	1	66	89
Debenture 5s Jan 15 1961	J J	60½	Sale	58	64¾	261	58	87⅞
Columbus Ry P & L 1st 4½s 1957	J J	75	80	88⅛	Nov'33	----	84	a100
Secured conv g 5½s 1942	A O	----	94½	94¾	97⅜	11	94¾	106
Commercial Credit s f 5½s 1935	J J	101¼	----	101½	102	7	96	102¼
Comm'l Invest Tr deb 5½s 1949	F A	97½	Sale	97	100½	36	95¾	104⅞
Computing-Tab-Rec s f 6s 1941	J J	105½	106½	105⅜	105⅜	1	104	108⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	98⅜	100½	88⅛	90	46	88⅛	101½
Stamped guar 4½s 1951	J J	98½	100	100	Nov'33	----	95	102
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s 1956	J J	39½	Sale	39	41	25	30½	66
Cons Coal of Md 1st & ref 5s 1950	J D	11⅛	14	11½	11½	4	6⅛	30½
Consol Gas (N Y) deb 5½s 1945	F A	100¼	Sale	99	102¾	291	98½	107¼
Debenture 4½s 1951	J D	89½	Sale	88⅛	90⅝	167	87½	101⅞
Debenture 5s 1957	J J	94¾	Sale	93	97¾	194	93	105½
Consumers Gas of Chic gu 5s 1936	J D	100½	Sale	100½	101¼	24	97	105¾
Consumers Power 1st 5s C 1952	M N	102	Sale	102	103	15	97	107
Container Corp 1st 6s 1946	J D	68½	Sale	68½	69½	17	35	76¼
15-year deb 5s with warr 1943	J D	52	55	52⅛	54	13	16¾	63½
Copenhagen Telep 5s Feb 15 1954	F A	73	Sale	73	73½	5	a65	80¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101¼	Sale	101¼	101½	4	100½	104½
Crown Cork & Seal s f 6s 1947	J D	100	Sale	100	100¼	5	79	100½
Crown Willamette Paper 6s 1951	J J	76½	Sale	76½	76½	1	56	88
Crown Zellerbach deb 5s w w 1940	M S	a66	Sale	a66	67	9	36	75¼
Cuban Cane Prod deb 6s 1950	J J	*		*			*	
Cumb T & T 1st & gen 5s 1937	J J	102¾	Sale	102	103¾	69	100	107
Del Power & Light 1st 4½s 1971	J J	----	100¼	99½	Nov'33	----	94	102½
1st & ref 4½s 1969	J J	----	94⅝	95½	Nov'33	----	89¾	99
1st mortgage 4½s 1969	J J	----	95	93	93	2	93	102⅛
Den Gas & El L 1st & ref s f 5s '51	M N	88	92	89½	92½	4	88	100
Stamped as to Penna tax 1951	M N	88	90	89½	92¼	9	88	r96¾
Detroit Edison 5s ser A 1949	A O	96	100	95	98½	33	85⅛	104
Gen & ref 5s series B 1955	J D	87⅞	93⅞	97½	Nov'33	----	86¾	103
Gen & ref 5s series C 1962	F A	95	Sale	95	98	6	84⅛	103½
Gen & ref 4½s series D 1961	F A	86¼	Sale	86	88½	24	75	100
Gen & ref 5s series E 1952	A O	95½	Sale	93⅛	95½	100	84	103
Dodge Bros conv deb 6s 1940	M N	95	Sale	95	97½	287	70¾	99¾
Dold (Jacob) Pack 1st 6s 1942	M N	78¼	79½	80	Nov'33	----	65	80¾
Donner Steel 1st ref 7s 1942	J J	91⅛	100	93	93	1	57	93
Duke-Price Pow 1st 6s ser A 1966	M N	70	Sale	69¾	75	104	43	81½
Duquesne Light 1st 4½s A 1967	A O	100	Sale	99¼	100⅝	194	97⅛	105⅜
1st M g 4½s series 1957	J J	100	Sale	100	100¾	6	96	107
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s 1939	J J	100	103	100	101⅛	2	95	104½
Ed Elec (N Y) 1st cons g 5s 1995	J J	109	110⅛	110⅛	Nov'33	----	106	120
El Pow Corp (Germany) 6½s '50	M S	44⅛	47	41⅝	44	22	31⅛	68¾
1st sinking fund 6½s 1953	A O	44	Sale	42¼	45⅝	34	30	68
Ernesto Breda Co 1st M 7s 1954								
With stock purchase warrants	F A	a81	Sale	a81	82⅝	15	72	83½
Federal Light & Tr 1st 5s 1942	M S	----	64	65½	Nov'33	----	62	75
1st lien s f 5s stamped 1942	M S	----	68	63½	Oct'33	----	63½	72⅜
1st lien 6s stamped 1942	M S	62½	70	62⅛	62⅛	2	62	77½
30-year deb 6s series B 1954	J D	47¼	54	52⅛	Oct'33	----	48	69½
Federated Metals s f 7s 1939	J D	100½	Sale	100½	100½	1	81	101
Fiat deb s f g 7s 1946	J J	100⅜	Sale	100½	100½	21	93	100½
Framerican Ind Dev 20-yr 7½s '42	J J	96¼	97¾	95⅜	96	14	94	102
Francisco Sug 1st s f 7½s 1942	M N	5	19	15	15	10	10½	53
Gannett Co. deb 6s ser A 1943	F A	76½	79	76⅜	77½	10	66	80
Gas & El of Berg Co cons g 5s 1949	J D	----	----	103⅜	Oct'33	----	103	105
Gelsenkirchen Mining 6s 1934	M S	51⅛	Sale	50¼	51⅞	17	35½	75
Gen Amer Investors deb 5s A 1952	F A	----	74⅞	76	78	3	76	87
Gen Baking deb s f 5½s 1940	A O	100	102	100	102½	12	97	103¾
Gen Cable 1st s f 5½s A 1947	J J	56½	Sale	54½	56½	102	36	75½
Gen Electric deb g 3½s 1942	F A	97	Sale	97	99	8	96	102¼
Gen Elec (Germany) 7s Jan 15 '45	J J	42½	Sale	42½	42½	14	29¼	62½
S f deb 6½s 1940	J D	a40	Sale	a40	41	13	28½	57½
20-year s f deb 6s 1948	M N	40	Sale	38½	40	28	25	55⅞
Gen Petrol 1st sink f'd 5s 1940	F A	103½	Sale	103½	104⅛	20	101	105
Gen Pub Serv deb 5½s 1939	J J	79½	Sale	79½	81	21	71⅜	89
Gen Steel Cast 5½s with warr '49	J J	47	Sale	47	60	3	47	85
Gen Theatres Equip deb 6s 1940	A O	*		*			*	
Certificates of deposit	----	3¼	3⅞	4	Nov'33	----	1	7¾
Good Hope Steel & Ir sec 7s 1945	A O	57¾	Sale	57	58½	28	37	65⅛
Goodrich (B F) Co 1st 6½s 1947	J J	91½	Sale	91	92¾	30	62	97
Conv deb 6s 1945	J D	67½	Sale	66	68	127	a33½	75¾
Goodyear Tire & Rubb 1st 5s 1957	M N	87	Sale	87	88	143	68	91¾
Gotham Silk Hosiery deb 6s 1936	J D	87½	Sale	85¾	87½	2	74½	89½
Gould Coupler 1st s f 6s 1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s 1944	F A	70½	Sale	69⅞	70⅝	14	37⅝	75
1st & gen s f 6½s 1950	J J	68	Sale	65	70	33	31	70
Gulf States Steel deb 5½s 1942	J D	55	60½	52	55½	21	42	82
Hackensack Water 1st 4s 1952	J J	98	Sale	97	98½	6	92⅜	99¾

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 17.	Interest Period	Price Friday Nov. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Hansa SS Lines 6s with warr 1939	A O	41	----	41⅝	43	17	29	61
Harpen Mining 6s with warr 1949	J J	a58⅞	Sale	a58⅞	60¾	14	39	72½
Havana Elec consol g 5s 1952	F A	25¼	Sale	25⅛	25⅜	2	18	40¼
Deb 5½s series of 1926 1951	M S	6	12½	6½	Oct'33	----	3¼	15
Hoe (R) & Co 1st 6½s ser A 1934	A O	*		*			*	
Holland-Amer Line 6s (flat) 1947	M N	43½	Sale	43	43½	12	17⅞	43½
Houston Oil sink fund 5½s 1940	M N	70½	Sale	70½	71	76	38	73
Hudson Coal 1st s f 5s ser A 1962	J D	40	Sale	39	41	41	27½	64
Hudson Co Gas 1st g 5s 1949	M N	102¼	103	103	104¼	7	101⅜	108¼
Humble Oil & Refining 5s 1937	A O	102	Sale	101⅞	104	78	100⅜	104½
Illinois Bell Telephone 5s 1956	J D	104	Sale	103½	105⅝	73	100⅝	107⅞
Illinois Steel deb 4½s 1940	A O	101¾	Sale	101¾	103¾	36	95	105⅜
Ilseder Steel Corp mtge 6s 1948	F A	40¾	Sale	37¼	40¾	59	26¾	58½
Ind Nat Gas & Oil ref 5s 1936	M N	----	----	94⅞	June'33	----	94⅞	97½
Inland Steel 1st 4½s 1978	A O	82½	Sale	82¼	83¼	14	66	90
1st M s f 4½s ser B 1981	F A	83	Sale	82½	84	23	65	90
Interboro Rap Tran 1st 5s 1966	J J	58½	Sale	56⅞	59½	163	47	70
10-year 6s 1932	A O	*		*			*	
Certificates of deposit	----	21	24	20¼	Oct'33	----	14	30½
10-year conv 7% notes 1932	M S	*		*			*	
Certificates of deposit	----	61¾	Sale	60	63¼	25	52	73¼
Interlake Iron 1st 5s B 1951	M N	53	Sale	53	53¼	10	32	70
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942	M N	62	Sale	62	62	2	38½	65
Int Cement conv deb 5s 1948	M N	80	Sale	78	81	61	a50	84
Internat Hydro El deb 6s 1944	A O	39½	Sale	39¼	41¾	98	24¼	59
Inter Merc Marine s f 6s 1941	A O	44	Sale	44	45	44	a29½	58½
Internat Paper 5s ser A & B 1947	J J	52	Sale	49	52	71	39	68
Ref s f 6s series A 1955	M S	36⅝	Sale	36¼	37	46	10	49
Int Telep & Teleg deb g 4½s 1952	J J	40½	Sale	39½	42½	234	17½	55
Conv deb 4½s 1939	J J	50½	Sale	50	52	271	20⅛	67
Debenture 5s 1955	F A	43½	Sale	42	45	129	18	59¾
Investors Equity deb 5s A 1947	J D	80½	83	80⅜	80⅜	5	75	92⅜
Deb 5s ser B with warr 1948	A O	----	86	85	Oct'33	----	80	92
Without warrants 1948	A O	----	86	87	Oct'33	----	75	92⅝
K C Pow & Lt 1st 4½s ser B 1957	J J	99	Sale	98½	99	37	96½	105
1st mtge 4½s 1961	F A	97½	Sale	96	99¾	124	96	105¾
Kansas Gas & Electric 4½s 1980	J D	75	Sale	75	76½	9	72	95
Karstadt (Rudolph) 1st 6s 1943	M N	16⅛	16¼	a15½	16¼	11	13¾	41¼
Certificates of deposit	----	----	----	14	Nov'33	----	13	18¾
Keith (B F) Corp 1st 6s 1946	M S	45	Sale	45	47	33	29½	61
Kelly-Springfield Tire 6s 1942	A O	46	46½	45½	45½	5	32	64½
Kendall Co 5½s with warr 1948	M S	70	73	73½	73½	3	55	79
Keystone Telep Co 1st 5s 1935	J J	71½	75½	71⅛	Oct'33	----	64⅞	75
Kings County El L & P 5s 1937	A O	103½	Sale	103	103½	9	101	108
Purchase money 6s 1997	A O	124	Sale	124	124	2	115¾	135
Kings County Elev 1st g 4s 1949	F A	66	Sale	66	67	14	66	77½
Kings Co Lighting 1st 5s 1954	J J	85	104	104	104	1	99	106
First and ref 6½s 1954	J J	101⅛	109	a102	a102	5	z110	114½
Kinney (GR) & Co 7½% notes '36	J D	77½	84	80	Nov'33	----	a42	96
Kresge Found'n coll tr 6s 1936	J D	68	72	70	70	3	31¼	83½
Kreuger & Toll class A ctfs of dep								
for sec s f g 5s 1959	M S	12	Sale	11	13	89	10	18¾
Lackawanna Steel 1st 5s A 1950	M S	98	99½	99⅞	100½	24	75	101¾
Laclede G-L ref & ext 5s 1934	A O	85	Sale	85	88	24	79⅛	97¼
Coll & ref 5½s series C 1953	F A	a49	Sale	a49	53	24	48	70
Coll & ref 5½s series D 1960	F A	46	51	48	50⅞	4	48	69
Lautaro Nitrate Co Ltd 6s 1954	J J	6	Sale	6	7	109	2½	14⅞
Lehigh C & Nav s f 4½s A 1954	J J	83	84	84½	86	3	77½	91½
Cons sink fund 4½s ser C 1954	J J	----	----	86	86	1	78	91
Lehigh Val Coal 1st & ref s f 5s '44	F A	71	Sale	71	71	2	45	76
1st & ref s f 5s 1954	F A	36	39½	33	33	2	20	55
1st & ref s f 5s 1964	F A	35	39	35	35	4	16½	55
1st & ref s f 5s 1974	F A	35½	39	34	Oct'33	----	22	50
Secured 6% gold notes 1938	J J	81½	Sale	79⅛	81½	8	57	81½
Liggett & Myers Tobacco 7s 1944	A O	117½	128	117	123½	17	117	126½
5s 1951	F A	105	106	106	109	41	102	111
Loew's Inc deb s f 6s 1941	A O	81½	85¼	79¾	82	21	48	89
Lombard Elec 7s ser A 1952	J D	a88⅝	Sale	88¼	89⅛	19	74½	90¾
Lorillard (P) Co deb 7s 1944	A O	110⅛	120	119½	120	74	a102½	120
5s 1951	F A	102	Sale	102	103	18	90	105⅝
Louisville Gas & El (Ky) 5s 1952	M N	87½	Sale	86½	90⅜	67	86½	106½
Lower Austria Hydro El 6½s 1944	F A	44	49	47¾	47¾	1	42	53
McCrory Stores Corp deb 5½s '41								
Proof of claim filed by owner	----	61	Sale	59½	63	30	46½	63
McKesson & Robbins deb 5½s '50	M N	58½	Sale	57	60	76	23½	65½
Manati Sugar 1st s f 7½ 1942	A O	*		*			*	
Certificates of deposit	----	10¼	16	15	Aug'33	----	3½	35
Stamped Oct 1931 coupon 1942	A O	*		*			*	
Certificates of deposit	----	3¼	11½	27½	July'33	----	3	27½
Manhat Ry (N Y) cons g 4s 1990	A O	41½	Sale	40¾	42½	151	29	44½
Certificates of deposit	----	38	Sale	38	38	6	22⅜	40½
2d 4s 2013	J D	30½	35	32	32	1	17⅝	34
Manila Elec RR & Lt s f 5s 1953	M S	72	98	94⅜	Sept'33	----	87¾	94¾
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	55	65	60	Nov'33	----	40	75
Marion Steam Shovel s f 6s 1947	A O	43	Sale	42½	44⅝	13	25¼	59
Market St Ry 7s ser A April 1940	Q J	63½	Sale	63½	65½	18	57	75⅞
Mead Corp 1st 6s with warr 1945	M N	48	Sale	47	50	5	30	a67
Meridionale Elec 1st 7s A 1957	A O	96	100	92½	99	23	87	120⅛
Metr Ed 1st & ref 5s ser C 1953	J J	----	84½	88	Oct'33	----	82	99
1st g 4½s series D 1968	M S	72	Sale	72	76	7	71½	90
Metrop Wat Sew & Dr 5½s 1950	A O	78¼	Sale	77½	78¼	26	65⅛	81
Met West Side El (Chic) 4s 1938	F A	11¼	17½	11¼	Nov'33	----	11	19
Miag Mill Mach 1st s f 7s 1956	J D	40	60	41¼	42	7	30	67⅛
Midvale St & O coll tr s f 5s 1936	M S	92	Sale	90	94½	94	80	99⅞
Milw El Ry & Lt 1st 5s B 1961	J D	65⅛	70	65½	70	45	63	87⅛
1st mtge 5s 1971	J J	64⅞	Sale	64	69	13	62	85
Montana Power 1st 5s A 1943	J J	82⅛	Sale	81½	84	57	60	93
Deb 5s series A 1962	J D	----	60	57⅛	57⅛	1	45	78
Montecatini Min & Agric—								
Deb g 7s 1937	J J	95⅛	Sale	95⅛	96	33	87	a99⅛
Montreal Tram 1st & ref 5s 1941	J J	91½	99½	97	99⅜	67	78⅝	99⅜
Gen & ref s f 5s series A 1955	A O	----	----	73½	Nov'33	----	59¼	74½
Gen & ref s f 5s series B 1955	A O	----	75	72¾	Oct'33	----	68⅝	74⅞
Gen & ref s f 4½s series C 1955	A O	----	----	68	68⅛	10	57¾	68⅛
Gen & ref s f 5s series D 1955	A O	----	85	73	74⅞	10	66¾	74⅞
Morris & Co 1st s f 4½s 1939	J J	80	84⅞	85	86	21	78	91¼
Mortgage-Bond Co 4s ser 2 1966	A O	20¼	40	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s 1934	J D	80	85¼	89	Sept'33	----	69	94
Mutual Fuel Gas 1st gu g 5s 1947	M N	90¼	101½	97	Oct'33	----	94⅝	107⅜
Mut Un Tel gtd 6s ext at 5% 1941	M N	82	98	89⅜	Oct'33	----	75	93¼
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec gu g 4s stpd 1951	J J	54⅝	Sale	54	55½	15	51	59¾
Nat Acme 1st s f 6s 1942	J D	55	----	70	Aug'33	----	53	70
Nat Dairy Prod deb 5¼s 1948	F A	81½	Sale	80¼	84¾	340	77¼	96
Nat Steel 1st coll 5s 1956	A O	85¾	Sale	85	90½	168	69	95½
Newark Consol Gas cons 5s 1948	J D	103⅛	103¾	103⅛	103¾	7	102½	107¼
Newberry (JJ) Co 5½% notes '40	A O	85	Sale	85	85	1	65	88¾
New Eng Tel & Tel 5s A 1952	J D	104⅜	Sale	104⅜	105½	38	100	111⅜
1st g 4½s series B 1961	M N	100	Sale	99¼	101	79	96½	107½
N J Pow & Light 1st 4½s 1960	A O	70¼	Sale	70¼	72	10	70¼	95
New Orl Pub Serv 1st 5s A 1952	A O	44½	Sale	44½	48½	34	43½	64½
First & ref 5s series B 1955	J D	44	Sale	42½	49¼	57	42½	65
N Y Dock 1st gold 4s 1951	F A	44	Sale	44	46	25	41½	63
Serial 5% notes 1938	A O	31	31½	30⅛	31½	13	26	47½
N Y Edison 1st & ref 6½s A 1941	A O	110	Sale	109	111	77	106¾	115
1st lien & ref 5s series B 1944	A O	103⅝	Sale	102⅞	103⅛	60	101¼	108⅜
1st lien & ref 5s series C 1951	A O	103	Sale	102¾	104⅜	89	101	108¼
N Y Gas El Lt H & Pow g 5s 1948	J D	105¼	Sale	105¼	107	89	101⅞	112⅜
Purchase money gold 4s 1949	F A	95⅜	97¾	98	99⅝	63	a93¼	103
N Y L E & W Coal & RR 5½s '42	M N	----	88	75	May'33	----	75	75
N Y L E & W Dock & Imp 5s '43	J J	----	87	100	June'31	----	----	----

r Cash sale. a Deferred delivery. z Option sale Nov. 15 at 102. * Look under list of Matured Bonds on page 3657.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 17.	Interest Period	Price Friday Nov. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Rys Corp inc 6s...Jan 1965	Apr	8¼	Sale	7¾	9	81	⅝	10¼
Prior lien 6s series A...1965	J J	64	65	61½	64	4	32	65½
N Y & Richm Gas 1st 6s A...1951	M N	96	98	96½	97	3	96½	105¼
N Y State Rys 4½s A ctfs...1962	----	2	4¼	2	2⅛	13	1	4½
6½s series B certificates...1962	----	2⅜	3	2¾	Oct'33	----	1½	4½
N Y Steam 6s series A...1947	M N	98⅛	Sale	98	99⅞	68	98	109
1st mortgage 5s...1951	M N	93	Sale	93	96	26	90	104½
1st mortgage 5s...1956	M N	92⅝	Sale	92¼	95	26	90	104
N Y Telep 1st & gen s f 4½s 1939	M N	102¾	Sale	102¼	103½	182	98½	106
N Y Trap Rock 1st 6s...1946	J D	50	Sale	45⅝	50	28	38⅞	67¼
N ag Lock & O Pow 1st 5s A 1955	A O	----	95	95	95	3	94⅞	105
Niagara Share deb 5½s...1950	M N	57	Sale	56	58	95	51½	74
Norddeutsche Lloyd 20-yr s f 6s '47	M N	48	Sale	45¾	49¼	156	28⅛	60
Nor Amer Cem deb 6½s A...1940	M S	20	25	22¾	Oct'33	----	10⅛	32
North Amer Co deb 5s...1961	F A	63¼	Sale	62⅛	68½	85	60	89
No Am Edison deb 5s ser A...1957	M S	57½	60	57	62½	26	57	87
Deb 5½s ser B...Aug 15 1963	F A	60	Sale	60	64⅛	27	60	89⅜
Deb 5s ser C...Nov 15 1969	M N	55½	Sale	55	60¼	45	55	84⅞
Nor Ohio Trac & Light 6s...1947	M S	82	Sale	80	86⅞	10	80	107¼
Nor States Pow 25-yr 5s A...1941	A O	90	Sale	89	95½	28	89	104¾
1st & ref 5-yr 6s ser B...1941	A O	93	Sale	93	101	21	93	106½
North W T 1st fd g 4½s gtd 1934	J J	99	100	a98½	100	14	86	a100
Norweg Hydro-El Nit 5½s...1957	M N	72	Sale	68⅝	73⅜	40	63¼	81½
Ohio Public Service 7½s A...1946	A O	90	Sale	90	92	10	90	105
1st & ref 7s series B...1947	F A	84⅜	86	84	85	4	84	104
Old Ben Coal 1st 6s...1944	F A	----	20	18	18	1	14	35
Ontario Power N F 1st 5s...1943	F A	102	Sale	102	104⅛	11	93⅛	104⅛
Ontario Transmission 1st 5s 1945	M N	99⅜	103	100½	100½	5	89⅞	102½
Oslo Gas & El Wks extl 5s...1963	M S	68	77	68	70	18	64	84
Otis Steel 1st mtge 6s ser A...1941	M S	22½	25	22	24½	17	9½	46
Pacific Coast Co 1st g 5s...1946	J D	33	37	32½	32½	1	23	38
Pacific Gas & El gen & ref 5s A '42	J J	100½	Sale	100	101⅜	106	99¼	107
Pacific Pub Serv 5% notes...1936	M S	66⅛	71½	66⅛	Nov'33	----	60⅞	88½
Pacific Tel & Tel 1st 5s...1937	J J	103⅝	Sale	103⅝	105	107	101	107¾
Ref mtge 5s series A...1952	M N	104½	Sale	104½	105⅞	50	100½	108¾
Pan-Am Pet Co(of Cal) conv 6s '40	J D	*		*			*	
Certificates of deposit		31	Sale	31	31½	6	25	38⅞
Paramount-B'way 1st 5½s...1951	J J	28⅝	Sale	28⅝	29	10	25	r42
Certificates of deposit		27½	35	28	28	4	28	38
Paramount Fam's Lasky 6s...1947								
Proof of claim filed by owners		*		*				
Certificates of deposit	J D	24	27	24	26½	12	10½	34½
Paramount Publix Corp 5½s 1950	F A							
Proof of claim filed by owner		*		*			*	
Certificates of deposit		24	Sale	24	26⅛	20	7½	35
Park-Lex 6½s ctfs...1953	----	8⅛	9	8½	Nov'33	----	8	18
Parmelee Trans deb 6s...1944	A O	24	25	25	26	6	6¾	35
Pat & Passaic G & E cons 5s 1949	M S	100½	103	102	102	1	101	106¼
Pathe Exch deb 7s with warr 1937	M N	80	85	85	Nov'33	----	47½	87
Pa Co gu 3½s coll tr A reg...1937	M S	95¼	----	95¼	Oct'33	----	94¾	95¼
Guar 3½s coll trust ser B.1941	F A	85½	----	81⅝	July'33	----	75	81⅝
Guar 3½s trust ctfs C...1942	J D	83¾	----	84¾	Oct'33	----	73	84¾
Guar 3½s trust ctfs D...1944	J D	81¾	----	82	Oct'33	----	78	85
Guar 4s ser E trust ctfs...1952	M N	83¼	----	85½	Nov'33	----	80	98
Secured gold 4¾s...1963	M N	83	Sale	82	86½	16	74¾	95
Penn-Dixie Cement 1st 6s A 1941	M S	58⅛	Sale	58⅛	58⅝	4	34½	75¾
Pennsylvania P & L 1st 4½s 1981	A O	78½	Sale	75¾	79½	121	75¾	96½
Peop Gas L & C 1st cons 6s...1943	A O	104	Sale	104	104⅞	8	102	114
Refunding gold 5s...1947	M S	85	Sale	85	88¼	29	85	107½
Phila Co sec 5s series A...1967	J D	62	Sale	61¼	69⅝	53	61¼	91
Phila Elec Co 1st & ref 4½s 1967	M N	100¼	Sale	100	101½	14	97	105½
1st & ref 4s...1971	F A	91½	Sale	90	92⅛	88	90	100
Phila & Reading C & I ref 5s 1973	J J	49⅜	Sale	48⅞	51¾	66	48	74⅞
Conv deb 6s...1949	M S	39¼	Sale	37½	41¾	91	32½	69½
Phillips Petrol deb 5¼s...1939	J D	89	Sale	89	90	112	67⅛	90¾
Pillsbury Flour Mills 20-yr 6s '43	A O	104	Sale	104	105	10	95	107
Pirelli Co (Italy) conv 7s...1952	M N	99⅛	100¼	100	100¼	2	a99⅝	102½
Pocah Con Collieries 1st s f 5s '57	J J	62¼	70⅝	61	Oct'33	----	60	70¼
Port Arthur Can & Dk 6s A.1953	F A	----	67	66	Oct'33	----	50	73
1st mtge 6s series B...1953	F A	62	67½	66	Oct'33	----	66	73
Port Gen Elec 1st 4½s ser C 1960	M S	40	Sale	38½	45	125	38½	70¾
Portland Gen Elec 1st 5s...1935	J J	69½	83⅞	84	Nov'33	----	84	101⅛
Porto Rican Am Tob conv 6s 1942	J J	30	Sale	28¼	31	44	18	52
Postal Teleg & Cable coll 5s.1953	J J	40	Sale	40	42¼	237	16⅛	57
Pressed Steel Car conv g 5s.1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s '67	J D	98¼	Sale	98⅛	99½	89	97	105⅞
1st & ref 4½s...1970	F A	98	99¾	97	99⅝	29	97	105⅝
1st & ref 4s...1971	A O	90¼	Sale	88¼	91½	42	88¼	100½
Pure Oil s f 5½% notes...1937	F A	88½	Sale	88½	92¼	23	68¾	93
S f 5½% notes...1940	M S	85½	Sale	85½	88¼	25	63½	90
Purity Bakeries s f deb 5s...1948	J J	79	Sale	79	80	22	55	85½
Radio Keith-Orpheum part paid								
ctfs for deb 6s & com stk.1937	M N	----	----	60	Dec'32	----	----	----
Debenture gold 6s...1941	J D	*		*				
Remington Arms 1st s f 6s...1937	M N	93	96	93	93½	3	58	100⅛
Rem Rand deb 5½s with warr '47	M N	68	Sale	65½	69⅛	37	a41¼	78½
Repub I & S 10-30-yr 5s s f.1940	A O	81¼	85½	82	Nov'33	----	55	92
Ref & gen 5½s series A...1953	J J	64½	Sale	62⅞	64½	19	30	76
Revere Cop & Brass 6s ser A 1948	M S	75	80¾	80	81	6	49¾	90
Rheinelbe Union s f 7s...1946	J J	39⅞	41¼	40	41⅜	45	28½	66⅛
Rhine-Ruhr Water series 6...1953	J J	33⅞	Sale	31⅞	33⅞	91	22½	57½
Rhine-Westphalia El Pr 7s...1950	M N	64⅜	----	64	65	17	a42	77
Direct mtge 6s...1952	M N	45¼	Sale	40½	45¼	72	31	70½
Cons mtge 6s of 1928...1953	F A	44½	Sale	40½	45⅛	41	30¾	70¼
Cons M 6s of 1930 with warr '55	A O	44¾	Sale	40½	45	99	32	70
Richfield Oil of Calif 6s...1944	M N	*		*			*	
Certificates of deposit	M N	25½	Sale	24⅝	27	18	19½	32
Rima Steel 1st s f 7s...1955	F A	55	Sale	55	56	7	37½	56
Roch G&E gen M 5½s ser C '48	M S	----	99	99	101	24	96½	107
Gen mtge 4½s series D...1977	M S	80	----	90¼	Nov'33	----	89⅞	99¾
Gen mtge 5s series E...1962	M S	90	95½	92	97½	8	92	105¼
Roch & Pitts C & I p m 5s...1946	M N	73	----	a57½	May'33	----	a57½	a57½
Royal Dutch 4s with warr...1945	A O	97	Sale	96½	99	142	83	102¾
Ruhr Chemical s f 6s...1948	A O	----	----	47	47½	10	z33¾	62
St Joseph Lead deb 5½s...1941	M N	113⅛	Sale	113⅛	114½	139	81	116
St Jos Ry Lt Ht & Pr 1st 5s.1937	M N	70	84	76	76	1	76	93
St L Rocky Mt & P 5s stpd.1955	J J	----	42⅛	40	Nov'33	----	30⅞	50
St Paul City Cable cons 5s...1937	J J	----	50	48	Nov'33	----	42	51
Guaranteed 5s...1937	J J	----	50	52	Sept'33	----	50	61
San Antonio Pub Serv 1st 6s 1952	J J	75	Sale	75	75	3	74¼	92
Schulco Co guar 6½s...1946	J J	26½	41	40	July'33	----	25	50
Stamped (July 1933 coup on)	----	26½	40	30	30	1	20½	50
Guar s f 6½s series B...1946	A O	26½	50	40	Aug'33	----	28	50
Stamped	----	35	58	35	Oct'33	----	35	58⅝
Sharon Steel Hoop s f 5½s...1948	F A	31	35	35	35¼	2	16	56¾
Shell Pipe Line s f deb 5s...1952	M N	88½	Sale	88½	90	65	69	93
Shell Union Oil s f deb 5s...1947	M N	89	Sale	88¼	90	75	65	92¼
Deb 5s with warrants...1949	A O	88½	Sale	a88½	90	71	63½	92¼
Shinyetsu El Pow 1st 6½s...1952	J D	65½	Sale	63	65½	3	28	65⅞
Siemens & Halske s f 7s...1935	J J	a74	Sale	a74	a75	6	70¾	95
Debenture s f 6½s...1951	M S	a53⅝	Sale	a53⅝	56½	39	46	82½
Sierra & San Fran Power 5s.1949	F A	91⅛	Sale	91⅛	92	12	89	102
Silesia Elec Corp s f 6½s...1946	F A	35½	39	36	Nov'33	----	26	59½
Silesian-Am Corp coll tr 7s.1941	F A	38	39	38	39⅝	3	32	46½
Sinclair Cons Oil 15-yr 7s...1937	M S	102	Sale	102	102¼	162	90¼	103½
1st lien 6½s series B...1938	J D	101	Sale	101	101¼	184	88½	102
Skelly Oil deb 5½s...1939	M S	83½	Sale	83½	84	15	59⅞	86¼
Solvay Am Invest 5s ser A...1942	M S	96⅛	98½	97½	97½	3	87	99½
South Bell Tel & Tel 1st s f 5s '41	J J	104	Sale	103⅝	105	84	99	107
S'west Bell Tel 1st & ref 5s...1954	F A	104½	Sale	104⅛	105	77	100	107½
Southern Colo Power 6s A...1947	J J	62½	63¾	62½	64	8	59	81
Stand Oil of N J deb 5s Dec 15 '46	F A	103	Sale	102¼	104	346	100	105½
Stand Oil of N Y deb 4½s...1951	J D	97½	Sale	96	99¾	163	88¼	102
Stevens Hotel 1st 6s series A 1945		*		*			*	

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 17.	Interest Period	Price Friday Nov. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Since Since Jan. 1. Low	High
Studebaker Corp 6% g notes 1942	J D	*		*			*	
Certificates of deposit	----	32⅛	36	34	34½	2	31	45
Syracuse Ltg Co. 1st g 5s...1951	J D	103¼	107¼	a103¼	Nov'33	----	103	110¼
Tenn Coal Iron & RR gen 5s.1951	J J	103½	Sale	103½	103½	5	97	105
Tenn Copp & Chem deb 6s B 1944	M S	60	70	66	69	11	50	76
Tenn Elec Pow 1st 6s...1947	J D	59	Sale	59	61½	31	59	100¼
Texas Corp conv deb 5s...1944	A O	96¼	Sale	96	97½	367	77¼	99½
Third Ave Ry 1st ref 4s...1960	J J	38	Sale	38	40	23	36	55½
Adj inc 5s tax-ex N Y.Jan 1960	A O	23	Sale	21¾	25	157	20⅝	37
Third Ave RR 1st g 5s...1937	J J	86⅛	87⅜	86⅛	86½	7	83	94½
Tobacco Prods (N J) 6½s...2022	M N	101⅛	Sale	101	101⅜	392	89	102½
Toho Elec Power 1st 7s...1955	M S	80	Sale	79½	81	13	41	81
Tokyo Elec Light Co Ltd—								
1st 6s dollar series...1953	J D	65⅛	Sale	63⅛	65¼	101	30	68
Trenton G & El 1st g 5s...1949	M S	103	----	103	Sept'33	----	102½	106¼
Truax-Traer Coal conv 6½s.1943	M N	35½	41	35	Nov'33	----	15½	48
Trumbull Steel 1st s f 6s...1940	M N	70	72½	69½	72½	14	39½	83¾
Twenty-third St Ry ref 5s..1962	J J	25	----	28	Aug'33	----	15	28
Tyrol Hydro-Elec Pow 7½s.1955	M N	47	Sale	46½	47	13	46	63½
Guar sec s f 7s...1952	F A	46¼	52½	47	47	4	46	62¼
Ujigawa Elec Power s f 7s...1945	M S	74	Sale	72	74	13	37½	78
Union Elec Lt & Pr (Mo)—								
Gen mtge gold 5s...1957	A O	95½	Sale	94⅜	96	67	94	104⅞
Un E L & P (Ill) 1st g 5½s A 1954	J J	99¼	Sale	99¼	102	38	99¼	105
Union Elev Ry (Chic) 5s...1945	A O	15	----	17	17¼	7	14⅝	20
Union Oil 30-yr 6s A..May 1942	F A	105¾	Sale	105¾	108	31	99¾	109
1st lien s f 5s ser C...Feb 1935	A O	100½	Sale	100½	101	14	98½	102
Deb 5s with warr...Apr 1945	J D	95½	Sale	95½	96½	39	75	99
United Biscuit of Am deb 6s 1942	M N	98	102½	100	102	19	95½	103
United Drug Co (Del) 5s...1953	M S	54½	Sale	53¼	57¼	92	43	71½
United Rys St L 1st g 4s...1934	J J	18	20	18	Nov'33	----	14	22¼
U S Rubber 1st & ref 5s ser A 1947	J J	60	Sale	60	63	154	29¼	75
United S S Co 15-year 6s...1937	M N	a95	Sale	94	95¼	14	75	95¼
Un Steel Works Corp 6½s A.1951	J D	34¾	Sale	33⅞	35¾	95	26½	60¼
Sec. s f 6½s series C...1951	J D	36¼	Sale	34½	36¼	49	25½	60
Sink fund deb 6½s ser A...1947	J J	35½	Sale	34¼	36	101	22¾	59½
Un Steel Works (Burbach) 7s 1951	A O	106	----	106	108⅜	14	93¼	108⅜
Universal Pipe & Rad deb 6s 1936	J D	----	24	27	Aug'33	----	10	32
Unterelbe Power & Light 6s.1953	A O	45¼	Sale	45	45½	8	30	66½
Utah Lt & Trac 1st & ref 5s.1944	A O	52¾	59	52⅝	55	13	50½	73
Utah Power & Light 1st 5s...1944	F A	56½	Sale	56½	59	38	56	79
Utica Elec L & P 1st s f g 5s 1950	J J	----	105¼	100	May'33	----	100	105
Utica Gas & Elec ref & ext 5s 1957	J J	----	104½	105¾	Nov'33	----	99½	108⅝
Util Power & Light 5½s...1947	J D	25½	Sale	25	26½	68	13⅛	41
Deb 5s with warrants...1959	F A	23¾	Sale	22¼	24½	168	12	37
Deb 5s without warr...1959	F A	17	38	24	24	5	14⅝	25⅝
Vanadium Corp of Am conv 5s '41	A O	59	60½	60¼	61	11	34¾	81
Vertientes Sugar 7s ctfs...1942	----	4¾	5	4¾	5¼	6	1½	18¼
Victor Fuel 1st s f 5s...1953	J J	11	13	15	Nov'33	----	10½	21
Va Elec & Pow conv 5½s...1942	M S	97	97½	98	100	11	95	105⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	47½	65	50	Oct'33	----	47⅜	65
Va Ry & Pow 1st & ref 5s...1934	J J	99½	Sale	99½	100	41	97½	103
Walworth deb 6½s with warr '35	A O	12¼	18	18	Sept'33	----	10	35
Without warrants	A O	----	37	21	July'33	----	16¼	25
1st sinking fund 6s ser A...1945	A O	21	23	21⅞	22	16	8½	43
Warner Bros Pict deb 6s...1939	M S	38⅜	Sale	36	41	118	12	48
Warner Co 1st 6s with warr.1944	A O	10	14	14	Nov'33	----	10	30⅛
Without warrants	A O	10	16	16	Oct'33	----	12⅝	40
Warner-Quinlan Co deb 6s...1939	M S	30½	33½	31	35	5	13½	38¼
Warner Sugar Refin 1st 7s...1941	J D	105½	106	105½	105½	2	102½	106
Warren Bros Co deb 6s...1941	M S	40⅛	Sale	40⅛	43	15	30	75¼
Wash Water Power s f 5s...1939	J J	102⅛	Sale	102	102½	16	100	106
Westchester Ltg 5s stpd gtd 1950	J D	105	Sale	105	106	6	102	110½
West Penn Power ser A 5s...1946	M S	103	Sale	103	105	27	100⅛	108
1st 5s series E...1963	M S	102	Sale	102	104	6	100¼	109⅛
1st sec 5s series G...1956	J D	101	102½	101	101½	7	99½	107
Western Electric deb 5s...1914	A O	95½	Sale	94⅛	97¾	85	81	102
Western Union coll trust 5s.1938	J J	87	Sale	86½	91½	23	52	93¼
Fundirg & real est g 4½s.1950	M N	71	Sale	71	74½	24	37½	84
15-year 6½s...1936	F A	94¾	Sale	93½	96	40	55	100
25-year gold 5s...1951	J D	77	Sale	76¼	77½	27	36½	88¼
30-year 5s...1960	M S	76	Sale	76	78	31	36¾	87½
Westphalia Un El Power 6s.1953	J J	39	Sale	36⅝	40⅞	261	23½	57½
Wheeling Steel Corp 1st 5½s 1948	J J	71½	Sale	70	71½	9	52	86
1st & ref 4½s series B...1953	A O	63	Sale	60	63	23	41⅜	75
White Sew Mach 6s woth warr '36	J J	47¼	----	a42½	Oct'33	----	a27	45
Without warrants	J J	48	Sale	48	48	1	22½	50
Partic s f deb 6s...1940	M N	45⅛	52	47	Nov'33	----	22¼	50
Wickwire Spencer St'l 1st 7s.1935								
Ctf dep Chase Nat Bank	----	3	5	4⅞	5	7	1⅛	16
7s (Nov 1927 coupon) Jan 1935								
Ctf dep Chase Nat Bank	M N	3	5⅞	5	Oct'33	----	⅞	14¼
Willys-Overland s f 6s A...1941	M S	*		*			*	
Wilson & Co. 1st s f 6s A...1941	A O	98⅜	Sale	98¼	99	70	84	99½
Youngstown Sheet & Tube 5s '78	J J	64½	Sale	64	65½	76	52	85¾
1st mtge s f 5s ser B...1970	A O	64	Sale	64	66	56	52¼	85

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Nov. 17.	Interest Period	Price Friday Nov. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	2½	8	10	Sept'33	----	3¾	11¼
Small	J J	----	----	6⅛	Oct'33	----	3¼	10½
Railroad.								
Norfolk South 1st & ref 5s A.1961	F A	6	Sale	5¾	6	4	2½	16
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s...1933	M N	47½	Sale	47	48½	108	35⅜	61½
Seaboard Air Line 1st g 4s...1950	A O	15	27⅞	31	Sep't33	----	1⅞	31
Gold 4s stamped...1950	A O	10¼	15	15	Nov'33	----	5⅛	26½
Refunding 4s...1959	A O	5¾	Sale	5¾	7	7	1⅜	16¾
Atl & Birm 30-yr 1st g 4s...1933	M S	10	Sale	10	10	4	6	31
Industrials.								
Abitibi Pow & Paper 1st 5s...1953	J D	21	Sale	20½	23⅜	65	10¾	33¼
American Chain deb s f 6s...1933	A O	----	----	99	Nov'33	----	38	99
B-way & 7th Ave 1st cons 5s.1943	J D	9⅝	Sale	9⅝	9⅝	4	2	11
Chic Rys 5s stpd 25% part paid	F A	47	60	51	51⅛	5	49	70
Cuban Cane Prod deb 6s...1950	J J	3⅛	Sale	2½	3⅛	68	¾	13
East Cuba Sug 15-yr s f g 7½s'37	M S	5¾	7⅜	7⅜	7½	6	2⅜	33½
Gen Theatres Equip deb 6s.1940	A O	4	Sale	3½	4	30	1	9¼
Gould Coupler 1st s f 6s...1940	F A	14⅜	Sale	10½	14⅜	9	4⅞	20
Hoe (R) & Co 1st 6½s ser A.1934	A O	24	28	26½	27½	10	12⅞	32
Interboro Rap Tran 6s...1932	A O	23½	Sale	21¼	24	24	12	33½
10-year 7% notes...1932	M S	63	Sale	62	63½	60	51½	75
Manati Sugar 1 s f 7½s...1942	A O	10¼	16	10⅜	Oct'33	----	5	34
Stmpd Oct 1931 coupon...1942	A O	3¼	15	15¼	Oct'33	----	2	29⅞
Pan-Am Pet Co (Cal) conv 6s '40	J D	31½	Sale	31½	32	2	25⅛	39⅞
Paramount Fam Lasky 6s...1947								
Proof of claim filed by owner	J D	25	Sale	25	27½	5	25	34
Paramount Publix Corp 5½s 1950								
Proof of claim filed by owner	F A	25¾	Sale	25	26¾	19	25	35
Pressed Steel Car conv g 5s...1933	J J	50½	56	51½	55	15	35¼	65
Radio-Keith Orpheum 6s...1941	J D	15	24	23	Aug'33	----	8½	30
Richfield Oil of Calif 6s...1944	M N	26	26⅞	25⅛	27	4	21	32¾
Stevens Hotels series A...1945	J J	13¼	15½	13	Nov'33	----	10	28½
Studebaker Corp 6% notes...1942	J D	36	Sale	34¼	36	54	20¼	46¼
Willys-Overland s f 6½s...1933	M S	25½	32½	33½	Nov'33	----	30	79⅝

r Cash sale. a Deferred delivery. z Optional sale July 6, $1,000 at 30¼. * Look under list of Matured Bonds on this page.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 Low.		High.	
Railroad—								
Boston & Albany......100	112	112	113	164	80	Jan	121	July
Boston Elevated......100	56	56	56½	235	53⅞	May	70	Feb
Boston & Maine—								
Prior pref stpd......100	------	24	24	12	17	Feb	57	July
Class A 1st pref stpd.100	------	10	10⅛	11	6	Feb	29½	July
Class B 1st pref stpd.100	17	16	17	59	10	Apr	33	July
Class C 1st pref stpd.100	15	15	15	5	8	Apr	30	July
Chic Jct Ry & Un Stk Y100	87	85⅛	87½	149	75	May	90½	Aug
East Mass St Ry com..100	------	1	1	10	20c	Jan	3	July
1st preferred........100	------	5½	8	78	2	Feb	10	July
Maine Central pref...100	------	24	24	25	15	May	31	July
N Y N Haven & Hartford 100	------	16¼	17½	425	11⅛	Feb	34⅞	July
Old Colony RR........100	88¼	88¼	90¾	43	73	Mar	95	July
Pennsylvania RR.......50	27½	25⅛	27⅝	1,017	13⅞	Jan	42⅛	July
Providence & Worcester100	------	117	117	20	105	May	117	Nov
Vermont & Mass.......100	------	99	100	55	89	Feb	101	Nov
Miscellaneous—								
Amer Pneu Service pref.50	5	4¾	5½	250	1	Apr	6½	July
1st preferred..........5	21	21	21	90	7½	Feb	25	June
Common...............25	1⅞	1⅞	1⅞	85	25c.	Mar	2¾	July
Amer Tel & Tel.......100	120⅛	116⅛	122	3,247	86⅛	Apr	134⅝	July
Amoskeag Mfg Co........	6¾	6¾	7	180	1⅛	Feb	11	July
Andes Petroleum.........1	7c	7c	10c	8,000	5c	Apr	33c	June
Bigelow Sanford Carpet...	20½	20	21⅛	120	6	Feb	30	June
Boston Pers Prop Trust..*	------	9	9¼	70	6¼	Apr	14	July
Brown Co 6% cum pref.100	4¼	4⅛	4½	47	1½	Jan	14	July
East Boston Land.......10	------	75c	75c	50	50c	Apr	1½	June
East Gas & Fuel Assn—								
Common..............	5¼	5	5½	52	3¾	Apr	12	June
6% cum pref.......100	41	41	44	325	35⅝	Apr	69	July
4½% prior preferred 100	55	55	56	216	53	Oct	69	Dec
Eastern Steamship com..*	------	8	8	35	5	Jan	17	July
1st preferred.......100	101	101	101	5	82	Jan	105¼	Aug
Edison Elec Illum.....100	141	141	146	580	133	Mar	183	Jan
Employers Group........	7⅛	7	7⅛	315	5	Jan	10¼	June
General Capital Corp....*	19⅛	19	19⅛	210	13½	Mar	28	July
Gillette Safety Razor.....	------	11	12	296	9⅝	Apr	20⅝	Jan
Hathaway Bakeries cl A.*	------	5¾	5¾	240	1	Apr	5¾	Nov
Hygrade-Sylvania Lamp.*	22	22	24	40	12	Feb	29	July
International Hydro-Elec *	------	5⅜	5¾	58	2¾	Apr	13⅞	July
Mass Utilities Assoc v t c.*	------	2⅛	2⅛	915	1¾	Apr	3⅛	June
Mergenthaler Linotype...*	24	24	25	433	15¼	Feb	34½	June
New Eng Tel & Tel....100	87½	87	88½	606	67	June	102	July
Pacific Mills.........100	22	22	23½	372	5¾	Mar	29½	July
Reece Button Hole Mch.10	------	8½	8½	50	4½	Jan	9½	June
Shawmut Assn tr ctfs....*	8	8	8⅛	1,818	6⅛	Jan	10¼	July
Stone & Webster.........*	------	7	8⅜	1,040	5⅛	Feb	19⅝	July
Swift & Co.............25	14	13¾	14½	373	7	Feb	24¾	July
Torrington Co...........*	39	36½	40	327	22	Apr	43	Aug
United Founders com....*	1	1	1⅛	553	¾	Apr	3	July
U Shoe Mach Corp......25	53¼	53	54¾	2,574	33	Jan	56½	July
Preferred..............25	32½	32¼	32½	363	30½	Jan	33	Oct
Venezuela Holding Corp.*	------	2½	2½	10	⅝	June	3¼	Sept
Venezuela Mex Oil Corp.10	3	2	3	330	25c	Mar	8½	Sept
Waldorf System Inc.....*	5⅞	5½	5⅞	50	5⅛	Feb	13⅛	June
Waltham Watch cl B com*	------	5¼	6	15	3½	May	10	June
Preferred...............*	------	15	15⅛	110	10	Apr	25	Oct
Prior preferred......100	------	45	45	20	29	Apr	50	June
Warren Bros Co..........*	8⅞	8⅛	9⅜	787	2⅜	Feb	22¾	June
Mining—								
Calumet & Hecla........25	4⅞	4⅞	5	45	1⅞	Jan	9⅝	July
Copper Range...........25	------	3¾	3¾	60	1¼	Apr	7	Jan
Isle Royal Copper......25	------	1¼	1¼	300	½	Jan	3	July
Mohawk Mining.........25	------	3⅜	3½	100	3	Nov	13	June
Nipissing Mines..........5	2½	2½	2½	50	85c	Jan	3¼	July
North Butte..........2.50	42c	42c	48c	625	20c	Jan	1⅝	June
Old Dominion Co.......25	------	54c	54c	50	40c	Apr	1¾	June
Quincy Mining.........25	------	1⅛	1¼	250	30c	Feb	4½	June
Utah Apex................5	------	80c	80c	50	31c	Jan	1¾	June
Utah Metal & Tunnel....1	1 3/16	95c	1¼	8,120	25c	Jan	1¾	Sept
Bonds—								
Amoskeag Man Co 6s.1948	------	65	65	$1,000	31	Feb	68½	July
Chicago Jct Ry & Union Stock Yards 5s....1940	96	96	96	4,000	93	May	101¼	Aug
E Mass St Ry ser A 4½s'48	------	35⅛	35¼	2,000	24	Dec	45	Aug
Hood Rubber 7s.....1936	------	70	70	1,000	70	Nov	70	Nov

* No par value. *x* Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Nov. 13 (Saturday, Nov. 11, Armistice Day Holiday) to Nov. 17, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com.*	------	38	38¼	100	21¾	Jan	40	Sept
Acme Steel Co..........25	------	25	26	350	10	Feb	39½	July
Adams Royalty Co com..*	------	2⅛	2⅛	100	1	Feb	4½	July
Advanced Alum Castings.5	3	2⅝	3	900	2⅝	Nov	5¾	July
Allied Products Corp cl A.*	------	8½	8½	50	4	May	24½	June
American Pub Serv pref 100	4	4	4¼	30	2½	Apr	13¾	June
Asbestos Mfg Co com....1	3½	3½	3⅝	900	2	Apr	7½	June
Automatic Products com.5	4	4	4¾	200	4	Nov	5	Nov
Balaban & Katz pref...100	------	24	28	200	15	Feb	30	Aug
Bastian-Blessing Co com.*	8	7⅞	8½	4,650	3	Feb	15¼	June
Beatrice Creamery com.25	------	13⅛	13¼	150	10⅝	Oct	14	Oct
Bendix Aviation com....*	14¾	13¾	15⅜	2,900	6⅜	Feb	21⅛	July
Berghoff Brewing Co.....1	9	8¼	9⅜	3,250	8⅛	Oct	18½	June
Binks Mfg Co class A conv*	------	2¼	2¼	50	1	Apr	8	June
Borg-Warner Corp com.10	16¼	15⅛	16⅞	6,300	5⅝	Feb	21⅝	July
7% preferred.........100	------	88	90	70	70	Jan	92⅛	July
Brach & Sons (E J) com..*	------	7	7⅜	150	3¾	Apr	10	June
Brown Fence & Wire cl A.*	5⅜	5⅜	5⅜	400	¼	June	7½	Aug
Bruce Co (E L) com.....*	------	12½	14½	200	4¾	Jan	24½	July
Bunte Bros pref........100	------	47¼	47¼	10	47¼	Nov	47¼	Nov
Butler Brothers..........10	4¼	4	4½	2,100	1⅛	Feb	6¼	June
Canal Const Co conv pref..	1¾	1¾	1¾	20	1⅜	Apr	3¼	June
Castle & Co (A M) com.10	------	10	10	50	7½	Apr	20	June
Central Cold Stor com..20	------	4½	4½	90	4	Jan	5⅛	Sept
Central Ill P S pref......*	------	19	19	20	14½	May	33½	Jan
Central Ill Secur Corp—								
Common................1	------	½	½	100	¼	Mar	2	June
Cent Pub Serv class A....1	------	⅛	⅛	50	⅛	Mar	1	June
Central Pub Util A.......*	------	¼	¼	850	⅛	Feb	1	June
Cent S W Util—								
Preferred...............*	3¾	3¾	3¾	50	3¼	Nov	24	June
Prior lien pref..........*	5	5	5	101	5	Nov	30½	July
Chicago Corp Common..*	------	2½	2¾	2,900	1	Feb	5	June
Preferred...............*	22½	x22¼	22¾	1,000	12⅞	Apr	34¼	July

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Chic Flexible Shaft com..5	------	9	9	100	3⅛	May	12½	July
Chicago Mail Order com.5	------	15	16	950	10	Oct	22	July
Chi & N W Ry com . 100	8	8	8¼	600	1⅞	Apr	16	July
Chicago Towel conv pref.*	60	60	60	100	58¼	Sept	67½	July
Cities Service Co com. *	2	2	2⅛	8,100	2	Feb	6¼	May
Commonwealth Edison 100	32½	32½	39	5,850	32½	Nov	82	Jan
Community P & L $6 pref *	------	5	5	10	5	Nov	6¼	Oct
Consumers Co com.......5	------	⅛	⅛	100	⅛	Apr	1½	May
Continental Steel pref..100	------	41⅛	41⅛	20	40	June	43	Aug
Cord Corp................5	7⅝	7¼	8	8,600	4½	Jan	15⅝	July
Crane Co—								
Common..............25	------	6	6⅛	150	3	Feb	11⅛	July
Preferred............100	36	36	37	60	15	Feb	59	July
Curtis Lighting Inc com..*	------	2½	2½	100	2⅛	Jan	10½	July
Dayton-Rubber Mfg pf 100	24	24	24½	60	12½	May	24¾	Nov
Prior common.........*	------	6¼	6¼	20	1½	Jan	6¼	Nov
Class A common.......*	------	5¼	5¼	20	1	Jan	7	July
Dexter Co (The) com.....5	4¾	x4⅛	4¾	190	2	Jan	8⅞	July
Diamond Match 6% pref25	------	28¾	28¾	50	28¾	Nov	30	Oct
FitzSimons & Connell Dock & Dredge Co com......*	------	13⅞	14	200	4¼	Feb	14½	Oct
Gardner-Denver Co com.*	------	18	18	40	7½	May	21	Aug
Gen Household Util com.*	12½	12	13½	1,100	10	July	23½	July
Great Lakes Aircraft A...*	¾	⅝	¾	1,600	¼	Feb	2	June
Great Lakes D & D....*	19	18½	19½	1,600	6⅝	Feb	20	May
Greyhound Corp new com *	7½	6½	7¾	1,900	5½	Nov	7¾	Nov
Grigsby Grunow Co com.*	1⅜	⅞	1¾	12,350	⅝	Apr	4⅛	July
Hall Printing common..10	------	4½	4½	150	3⅛	Mar	9⅞	July
Houdaille-Hershey cl B..*	3¼	3¼	3⅞	850	1	Feb	6¾	June
Class A.................*	10½	10½	10½	550	3¼	Mar	14⅞	June
Iron Fireman Mfg v t c...*	6	6	6	150	3	Feb	8½	July
Kalamazoo Stove com...*	------	18	21	200	4	Feb	37½	June
Katz Drug Co com.......1	------	20½	20½	50	17½	Mar	27¾	June
Kingsbury Brew Co cap..1	------	7½	7⅝	300	7⅜	Oct	16½	July
Leath & Co cum pref.....*	------	4	4	10	4	Oct	4	Oct
Libby McNeill & Libby 10	3⅝	3⅝	3¾	350	1¼	Feb	7⅞	June
Lincoln Printing Co com.*	------	¾	¾	50	¾	Sept	2¼	May
Lindsay Light com......10	------	2	3	250	1½	Feb	4½	July
Lindsay Lunn Pub $2 pref *	------	1½	1½	100	1	Oct	6¾	Apr
Lion Oil Ref Co com.....*	6¼	5¾	6¼	650	1½	Feb	8⅝	July
Lynch Corp com..........5	32	39¾	33¼	900	8	Feb	44	Sept
McCord Rad & Mfg A...*	------	3	3	400	¼	Apr	10½	July
McWilliams Dredging Co *	------	14½	14½	50	7	Jan	16¼	May
Manhattan-Dearborn com*	------	1½	1½	800	1½	Mar	5	June
Mapes Cons Mfg cap....*	------	33¾	33¾	20	30	May	36	Sept
Marshall Field common..*	13⅜	12⅜	13⅞	3,850	4¾	Feb	18	June
Meadows Mfg Co com...*	------	¾	1	500	⅛	Jan	1¼	June
Mickelberry's Food Prod—								
Common.................1	------	1½	1½	200	1½	Nov	7¼	June
Midland United Co com..*	⅜	⅜	⅜	750	¼	May	2¾	June
Convertible preferred..*	⅜	⅜	⅜	50	⅜	Nov	5¼	June
Middle West Util new...*	¼	¼	¼	350	⅛	Jan	¾	May
$6 conv pref A..........*	------	⅜	1	250	⅛	Feb	3½	May
Midland Util—								
6% prior lien........100	------	1	1	10	1	Nov	4⅞	June
7% prior lien........100	------	1	1	20	1	Nov	8	June
7% preferred A......100	⅜	⅜	⅜	50	⅜	Oct	4	May
Miller & Hart Inc conv pf.*	------	8½	8½	50	5	Jan	21½	June
Modine Mfg com.........*	8½	7	8½	800	6⅛	Apr	15½	June
Muskegon Mot Spec cl A.*	10	10	10	1,230	1½	Apr	10	Nov
Nachman Springfield com *	------	6	6	100	3¾	Mar	10	June
National Battery Co pfd.*	23⅛	23	23⅛	40	14	Apr	25	Sept
National Leather com...10	------	1	1	50	⅛	Mar	3	May
Natl Elec Pow A com....*	------	¼	¼	150	⅛	Feb	1	June
Natl Standard com.......*	------	20½	20½	150	10	Feb	25	June
Noblitt-Sparks Ind com. *	25¾	24	26¼	1,650	9½	Mar	29⅞	July
North Amer Car com...20	------	3⅝	3⅝	100	2½	Apr	8	May
Northwest Bancorp com..*	4½	4⅜	4½	750	4	Oct	14	June
Oshkosh Overall common.*	------	3⅛	3¼	100	½	Apr	6½	Aug
Convertible preferred..*	------	12⅝	12⅝	10	2	Apr	18	Sept
Parker Pen Co com......10	------	5	5	50	3	Apr	8½	May
Perfect Circle (The) Co..*	21½	21½	22½	150	16	Jan	27⅝	June
Pines Winterfront com...5	------	1½	1½	100	1	Feb	5	July
Potter Co (The) com.....*	------	4	4	50	¾	May	4⅝	Sept
Prima Co common.......*	------	11⅞	13	1,400	8	Nov	34¾	July
Process Corp com........*	2½	2½	3¼	600	1	Apr	6½	May
Public Service of Nor Ill—								
Common..............*	14	14	17	950	14	Nov	48	Jan
Common............100	14⅛	14⅛	14⅛	50	14⅛	Nov	47	Jan
6% preferred........100	------	43	47	100	37½	Apr	85	Jan
7% preferred........100	------	50	51¾	140	40	Apr	95	Jan
Quaker Oats Co—								
Common...............*	121	118	121	260	63	Feb	145	July
Preferred............100	115	115	117	80	106	Apr	120	Oct
Raytheon Mfg Co—								
Common v t c.......50c	------	1¼	1½	150	1	Oct	8	May
6% pref v t c............5	------	1⅛	1⅛	100	¼	Oct	6⅝	June
Reliance Mfg Co—								
Common..............10	------	12	12⅜	400	6	Feb	18½	June
Preferred............100	------	90	90	10	83½	Jan	100	Oct
Ryerson & Sons Inc com..*	------	12	12½	200	7¼	Mar	20	May
Sears, Roebuck & Co com *	42⅜	40	43	1,900	13¼	Feb	47	July
Signode Steel Strap pref.30	------	8⅛	8⅛	50	4	Feb	9½	Aug
So'west Gas & El 7% pf 100	------	44½	44½	10	40	Oct	60	June
Southwestern Lt & Pr pf.*	15	15	15	10	15	Nov	22	Oct
Sutherland Paper com..10	------	7½	7½	10	2¾	May	9	Sept
Swift International......15	28¾	27	29⅞	9,550	12⅛	Feb	32½	June
Swift & Co..............25	13⅞	13⅝	15⅛	13,600	7	Feb	24½	July
Telep Bd & Sh 1st pfd.100	------	10	10	10	3¼	Apr	14½	Aug
Thompson (J R) com...25	------	7	8	400	6½	Mar	15¼	June
Transf Corp of Am com..*	------	¼	¼	50	¼	May	1½	June
U S Gypsum com.......20	45⅛	44¼	45¼	450	18	Mar	52⅛	July
Utah Radio Prod com...*	------	1¼	1¾	2,450	⅜	Jan	3⅛	Sept
Util & Ind Corp.........*	------	1	1	200	⅝	Feb	3⅛	June
Convertible preferred..*	------	3	3	150	1½	Mar	7	June
Viking Pump Co—								
Preferred...............*	24	24	24	20	20	Apr	28½	June
Vortex Cup Co—								
Common................*	------	6¼	6¾	300	4⅝	Feb	10½	May
Class A.................*	------	24¾	25	200	17	Mar	27⅜	July
Wahl Co common........*	------	1	1	200	¼	Jan	3	July
Walgreen Co common....*	18	17½	18¼	1,100	11½	Feb	21½	July
6½% preferred.......100	------	80	80	40	75½	May	87½	Oct
Ward (Montg) & Co cl A.*	73	67¼	73	350	47¼	Feb	83½	July
Waukesha Motor Co com.*	------	30	30	30	12	Feb	45	June
Western P L & T cl A....*	------	⅞	⅞	130	⅜	Nov	1	Apr
Wieboldt Stores Inc com.*	------	10¾	10¾	100	4	Apr	14¼	June
Wis Bankshares com.....*	2¾	2½	3	500	2½	Nov	10	Jan
Yates-Amer Mach pt pfd.*	⅝	⅝	⅝	200	¼	Jan	3¼	July
Zenith Radio Corp com..*	------	1½	1¾	250	½	Mar	3⅜	July
Bonds—								
Chicago City Ry 5s ctfs '27	42⅛	40	45¼	$17,000	40	Nov	61	July
Chicago Railways 5s— Certificates of deposit...	------	49⅛	52⅛	11,000	48¼	Mar	67¼	July
Grigsby-Grunow 6s...1936	26	26	26	1,000	26	Nov	42	July
208 So La Salle St Bldg 1st mtge 5½s......1958	------	27	27	1,000	18¾	Feb	39½	July

* No par value. *x* Ex-dividend.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pr & Paper com *	1.35	1.35	1.35	200	⅛ Mar	4 July
6% preferred 100	------	5½	5¾	295	1 Jan	10 July
Alberta Pac Grain pref 100	------	15	15	10	19½ Oct	40 July
Beatty Bros com *	------	5	5	10	3½ Jan	15 July
Beauharnois Power com *	4	4	4	11	3½ Nov	7 July
Bell Telephone 100	110	109½	111	139	80 Apr	118 July
Brantford Cordage 1st pf 25	------	22	22	9	18 Jan	22 Nov
Brazilian T, L & Pr com *	11	10½	11¾	4,200	7⅛ Mar	19 July
Brewers & Distillers com *	2.25	2.25	2.45	2,435	55c Jan	3.85 July
B C Power, A *	------	22¾	23¼	545	14⅛ Apr	28 July
Building Products A *	16	16	17	220	10½ Apr	21 July
Burt (F N) Co com 25	30	30	31½	50	20 Feb	38½ July
Canada Bread com *	------	3	3½	95	1¼ Mar	9¼ July
1st preferred 100	------	30	30	10	30 Nov	76½ July
B preferred 100	------	8	8	4	7 May	31 July
Canada Cement com *	6	5⅝	6½	390	2¼ Feb	10⅝ July
Preferred *	29½	26½	30	95	13 Apr	45¼ July
Canadian Bakeries A *	2½	2½	2½	50	1½ May	5 June
Canadian Canners com *	5⅝	6	6	38	2½ Mar	10¾ July
Conv pref *	9⅛	9	9⅜	251	3 Apr	14 July
1st pref 100	77	77	80	20	46 Apr	80 Nov
Canadian Car & Fdy com *	------	4⅞	4⅞	5	3 Apr	11⅝ July
Preferred 25	------	10⅞	12½	45	9½ Apr	20 July
Can Dredge & Dock com *	18½	17½	18½	261	10 Mar	22½ July
Can General Elec pref 50	58¾	58½	59	148	51 Mar	60 Sept
Canadian Ind Alcohol A *	16¼	15½	17⅛	3,625	1½ Mar	40 July
B *	------	15	15	25	¾ Mar	38½ July
Canadian Oil com *	------	12	12¼	125	6½ Apr	20½ July
Preferred 100	------	94	94	5	79 May	97 July
Canadian Pacific Ry 25	12¼	12	12⅞	1,824	9 Apr	21⅝ July
Cockshutt Plow com *	8	8	8¼	405	3¼ Feb	15⅛ June
Consolidated Bakeries *	8	7¾	9	171	2 Jan	16½ July
Consolidated Industries *	------	1½	2	120	½ Apr	5 July
Cons Mining & Smelting 25	132	131	136½	1,766	54 Mar	140 Sept
Consumers Gas 100	182	181	183	204	170 Jan	190 July
Cosmos Imperial Mills *	------	7½	7½	25	2 Apr	10 July
Preferred 100	------	80	80	35	39 Apr	80 Nov
Dominion Stores com *	22⅞	20¾	23	1,715	12⅞ Feb	27½ July
Fanny Farmer com *	12½	12½	12½	15	8½ Jan	15 July
Ford Co of Canada A *	11½	11¼	12	2,363	6 Apr	21 July
General Steel Wares com *	2½	2½	2½	25	¾ Mar	6½ June
Goodyear T & R pref 100	------	102½	105	206	80 Apr	107½ Sept
Gypsum, Lime & Alabast *	------	3½	3¾	350	1¼ Feb	7½ June
Hamilton Cottons pref 30	12	12	12	20	4 Apr	13⅞ May
Hinde & Dauche Paper *	------	5	5	150	2¾ Mar	8 July
International Nickel com *	21.15	20.60	22.10	32,295	8.15 Mar	23.25 July
Int Utilities A *	------	4⅜	4⅜	10	3¾ Mar	13½ July
Laura Secord Candy com *	48	48	48	50	36 Jan	49 Nov
Loblaw Groceterias A *	14⅞	14½	15	1,142	10½ Apr	21½ July
B *	14½	14½	14½	10	10⅛ Mar	21 July
Maple Leaf Milling com *	------	5½	5½	20	3 Mar	17 July
Massey-Harris com *	4¾	4⅝	5¼	1,250	2⅜ Mar	11½ June
Moore Corp com *	11	11	11	205	5 Mar	17¾ July
A 100	------	97	97	15	65 Apr	107 July
National Sewer Pipe A *	------	15	15½	95	14 Apr	22 Aug
Ont Equitable 10% paid 100	------	8	8	10	5 May	12 Aug
Orange Crush com *	------	⅜	⅜	175	¼ Oct	2⅛ June
Page-Hersey Tubes com *	------	60½	62	40	40 Apr	70 July
Photo Engravers & Elec *	14½	14½	14½	55	8 Apr	16½ July
Pressed Metals com *	17¼	16½	17¾	130	8 Apr	26 July
Riverside Silk Mills A *	19	19	19	95	7 Mar	19 Nov
Russell Motors pref 100	------	37	37	15	28 May	45 July
Simpson's Ltd pref 100	37	34¼	37	75	6 Mar	52 July
Stand Steel Cons com *	10	10	10⅞	1,165	1 Jan	19½ July
Steel of Canada com *	27½	26¾	27½	160	14⅜ Feb	33 July
Preferred 25	------	31	32	55	25 Mar	34 July
Tip Top Tailors com *	------	7½	8½	25	1 Mar	12 June
Traymore Ltd com *	1	⅞	1	188	¾ Nov	2⅜ Sept
Preferred 20	------	4¾	5	133	1 Sept	5 Nov
Union Gas Co com *	------	3½	4⅛	117	2⅝ May	7¾ July
Walkers, Hiram, com *	35½	35⅛	38¼	6,869	4 Mar	66 July
Preferred *	15	14⅞	15½	2,541	9⅜ Mar	18 July
Western Can Flour com *	8	6	8	155	4 Feb	18 July
Weston Ltd, Geo, com *	------	44½	45	185	16½ Mar	59½ Sept
Bank—						
Commerce 100	131	130	140¾	150	120 Apr	175 July
Dominion 100	132	132	142	46	124 Apr	175 July
Imperial 100	130⅛	130⅛	145	74	123 Apr	185 July
Montreal 100	188	186	190	378	151 Apr	220 July
Nova Scotia 100	------	282	285	16	228 Apr	285 July
Royal 100	134	134	139	122	123½ Apr	183 July
Toronto 100	180	180	187	130	152 Apr	215 July
Loan and Trust—						
Canada Permanent 100	------	144	145	5	120 May	167 July
Huron & Erie 20% paid *	------	77	77	16	77 Nov	102 Jan
National Trust 100	------	185	185	1	165 May	212 Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Brewing Corp com *	4½	4¼	5	632	⅛ Jan	9½ July
Preferred *	13½	12	14	466	¾ Mar	19 July
Can Bud Breweries com *	9¼	8¾	10	2,480	5⅛ Apr	18 July
Canada Malting com *	29	28½	30	473	13¼ Mar	40 July
Canada Vinegars com *	20¾	20¾	21½	50	13½ Jan	26 July
Canadian Wineries *	5½	5	5½	195	1¼ Jan	9¼ July
Consolidated Press A *	7	7	7	15	3 Apr	12 June
Cosgrave Export Brew 10	4	4	4⅛	220	1¾ Jan	8 July
Distillers Seagrams *	19½	19	21½	1,225	4 Feb	51½ July
Dominion Bridge *	25½	25½	26	30	14½ Feb	33 July
Dom Motors of Canada 10	1¾	1⅝	1¾	150	1 Apr	5¼ July
English Elec of Can A *	------	12	12	5	5 Feb	19 July
Goodyear Tire & Rub com *	94	88	96	131	40 Mar	114½ July
Hamilton Bridge com *	------	5½	5½	40	2½ Apr	11½ July
Honey Dew com *	------	90c	90c	50	⅜ Mar	3¾ July
Preferred *	------	7	7	50	5 Sept	17 July
Imperial Tobacco ord 5	------	11	11¼	1,635	7 Feb	11½ Sept
Montreal L H & P cons *	33½	33	34	286	26½ Apr	42 July
National Grocers pref 100	------	92	92	25	85 Aug	100 July
Rogers Majestic *	3¼	3	3¼	110	¾ Mar	4 July
Service Stations com A *	6½	5½	6½	495	2¼ Apr	11 July
Shawinigan Wat & Power *	------	16	17¼	79	9⅞ Feb	21½ July
Tamblyns Ltd (G) pref 100	81½	81	81½	15	79 Aug	100 June
United Fuel Inv pref 100	5½	5	5½	65	4½ May	17½ June
Waterloo Mfg A *	------	2¾	2¾	25	1½ Feb	8 June
Oil—						
British American Oil *	14⅜	13⅞	14½	8,921	7⅜ Jan	16 July
Crown Dominion Oil *	------	3	3½	110	1½ Apr	6¼ July
Imperial Oil Ltd *	14¾	14	15	29,409	7¾ Apr	16 July
International Petroleum *	21⅞	20	22¾	24,645	10½ Mar	22¾ Nov

Stocks (*Concluded*) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
McColl Frontenac Oil com *	11½	10½	11¾	856	7⅜ Mar	15 July
Preferred 100	72½	71½	72½	65	54¼ Apr	80 June
North Star Oil pref 5	2¼	2¼	2¼	185	1¾ Apr	4½ July
Supertest Petroleum ord *	17½	16½	17½	35	11½ Mar	22½ July
Thayers Ltd pref *	------	20	20	5	9 Feb	22 Nov

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bankers Securities pref 50	------	5⅞	5⅞	100	5⅞ Nov	8⅞ Feb
Bell Tel Co of Pa pref 100	112⅞	112⅞	113⅝	150	106¾ Mar	116 Sept
Budd (E G) Mfg Co *	5½	5⅛	5½	700	⅞ Mar	9⅝ July
Budd Wheel Co *	3½	3½	3½	100	⅛ Mar	5⅝ July
Cambria Iron 50	------	36	36½	90	33 Apr	40 Oct
Camden Fire Insurance 5	------	12¾	12¾	100	9 Apr	14½ July
Electric Storage Battery 100	------	41	41	100	21⅛ Feb	53½ July
Fire Association 10	33	32⅞	33¼	150	18 Mar	38 July
Horn & Hard (N Y) com *	------	18	18	100	16 Oct	25¼ June
Lehigh Coal & Nav *	5⅞	5⅞	6⅞	700	5¼ Mar	13⅛ July
Lehigh Valley 50	------	14¼	14¼	15	8½ Feb	27¾ July
Mitten Bank Sec Corp 25	------	⅞	⅞	100	½ Feb	1⅞ July
Preferred 25	------	1½	1½	400	¾ Feb	2⅞ July
Pennroad Corp v t c *	2¾	2¾	3	6,100	1⅛ Mar	6¼ July
Pennsylvania RR 50	------	25¼	27½	3,200	13¾ Jan	42 July
Penna Salt Mfg 50	51	50	51	225	25¼ Mar	51 Oct
Phila Elec of Pa $5 pref *	93	90	94¼	150	89 Sept	103⅜ Jan
Phila Elec Pow pref 25	31⅛	31⅛	31¾	400	28⅞ Apr	33 Jan
Phila Rapid Transit 50	------	3	3	300	1¼ May	6 July
7% preferred 50	------	5⅛	5⅛	100	3 Feb	9⅞ July
Phila & Rd Coal & Iron *	------	4½	4½	25	2½ Feb	9¾ July
Philadelphia Traction 50	18	18	18	50	15 Mar	23⅝ June
Shreve El Dorado Pipe L 25	------	¾	¾	100	⅝ Sept	6⅜ Aug
Tonopah-Belmont Devel 1	------	¼	5/16	1,300	3/16 Jan	¾ Oct
Tonopah Mining 1	⅞	⅞	1	300	¼ Jan	1⅜ Sept
Union Traction 50	6½	6½	6¾	600	3¼ Mar	12¼ Jan
United Gas Imp com *	15	14⅞	15¾	15,800	14 Mar	24¾ July
Preferred *	86	85⅛	86	340	85⅛ Nov	99⅞ Jan
Westmoreland Inc *	------	7	7½	125	5 Feb	13 July
Westmoreland Coal *	------	6⅜	6⅜	75	4 Mar	9¼ July
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	17½	19	$10,000	15 Apr	23⅞ June
Ctfs of deposit	------	15¾	15¾	100	15¾ Nov	21 May
Phila Elec (Pa) 1st 5s 1966	------	106⅜	106⅜	1,000	102¼ Mar	110¼ Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Appalachian Corp *	------	9c	10c	300	6c Feb	50c June
Arundel Corporation *	21½	21	21⅞	455	9¾ Apr	33 July
Black & Decker com *	5¾	5¾	5¾	125	1 Feb	8½ July
Preferred 25	------	9¼	9¼	10	5 May	13 July
Ches & PotTel of Balt pf 100	------	115	116	34	112 Apr	116¾ Feb
Commercial Credit Corp—						
6½% 1st pref 100	92	91	92	16	70 Mar	95 Sept
Consol Gas, E L & Pow *	50	50	52	433	43 Apr	70 June
6% pref ser D 100	------	107	107	2	103⅛ May	116¾ Feb
5½% pref w i ser E 100	------	101	101½	14	97 Apr	107 Jan
5% preferred 100	96¼	96	97	127	91¾ Apr	102 Jan
Emerson Bromo Seltz A *	------	20	20½	50	15⅛ Apr	29 July
Fidelity & Guar Fire 10	9	9	9	25	5 Apr	15 June
Fidelity & Deposit 50	22¼	22¼	23	49	15 Mar	39½ July
Finance Co of Am cl A *	4¾	4¾	4¾	139	3⅝ June	5 Jan
Class B *	------	4¾	4¾	21	4 Apr	4¾ Nov
Finance Service com cl A 10	3	3	3	215	2½ June	4⅜ Apr
Houston Oil pref 100	------	4⅞	5	300	2¼ Mar	7¼ July
Insurance Shares Md ctfs *	------	2½	2⅝	70	2½ Oct	3½ Sept
Mfrs Finance com v t 25	------	3¼	3¼	10	2 Mar	3½ Oct
1st preferred 25	------	8	8	42	6 May	9¾ Feb
2d preferred 25	3¼	3¼	3¼	7	2 Mar	3½ Oct
Maryland Casualty Co 2	1⅞	1⅞	2½	2,171	1¼ Mar	5 June
Merch & Miners Transp *	27¼	27¼	27¼	20	19½ Jan	34½ July
MononW Penn P S 7% pf 25	------	14	14	10	10 Fe'	17½ July
Mtge Bond & Title *	------	5c	5c	100	5c Nov	1½ Apr
MtVer-Wdb Mills pref 100	------	23½	23½	39	9½ Mar	35 July
New Amsterdam Cas 10	10	9⅝	10	158	7 Apr	17½ Jan
Penna Water & Power *	46½	46½	49	70	40 Apr	60 Jan
Southern Bankers Security						
Corp com *	------	6c	6c	101	6c Nov	6c Nov
Un Porto Rican Sug pref *	75c	75c	75c	1,000	50c Oct	1 Jan
U S Fidelity & Guar 10	3¼	3⅜	3⅝	1,245	1¾ Mar	7 June
Western Md Dairy pref	------	65	65	10	60 May	75 June
Bonds—						
Baltimore City—						
4s sewerage impt 1961	94	94	94	$1,000	87 May	102⅛ Feb
North Ave Market 6s 1940	35	35	35	1,000	33½ Nov	55 Jan
Un Ry & El fund 5s(flat)'36	------	1	1¼	1,300	1 Oct	3 Jan
1st 6s (flat) 1949	------	7¼	7¼	2,000	7¼ Nov	14½ June
Income 4s (flat) 1949	------	¾	¾	3,000	½ Apr	1¼ Jan
1st 4s (flat) 1949	7¼	7	8	23,000	7 Nov	14½ June

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Goods *	10	10	10	100	7½ Apr	14½ July
Arkansas Nat Gas pref 10	------	2¼	2¼	100	2 Oct	5 June
Armstrong Cork Co *	17¼	16	17¼	1,209	4¼ Feb	23 July
Blaw-Knox Co *	12⅛	10½	12⅛	507	4 Feb	19 July
Carnegie Metals Co 10	1⅝	1½	1¾	12,960	1½ Nov	1¾ Nov
Clark (D L) Candy Co *	------	6	6	10	3 May	11 July
Columbia Gas & Electric *	------	10¾	12⅞	753	9½ Mar	28 July
Ft Pittsburgh Brewing 1	1⅞	1¾	1⅞	3,090	1⅜ Jan	2⅞ Mar
Jones & Laughlin Steel pf 100	------	50	50	20	37 Feb	75 May
Koppers Gas & Coke pf 100	------	57½	57⅝	70	45 Mar	67 June
Lone Star Gas *	6	5⅞	6⅜	2,518	5 Mar	12⅜ June
Mesta Machine 5	------	15	15	25	7 Feb	20½ Sept
Nat Fireproofing Corp *	------	1¾	1¾	15	1¾ Nov	8½ June
Phoenix Oil 25	------	8c	8c	500	5c May	25c June
Pittsburgh Brewing pf 50	25¾	25	26½	810	10 Mar	40 May
Pittsburgh Coal Co pref 100	------	39½	39½	100	16⅞ Jan	44 Aug
Pittsburgh Plate Glass 25	------	34¼	34¼	25	13 Mar	39¼ June
Pitts Screw & Bolt Corp *	------	7¼	7¼	225	1¾ Feb	11¾ July
Plymouth Oil Co 5	15½	14½	15½	400	6½ Feb	17½ May
Renner Co *	1⅜	1¼	1⅜	600	1 Oct	2⅝ June

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
San Toy Mining_____1	------	4c	5c	5,200	1c	Feb	6c	June
Shamrock Oil & Gas___*	2½	1½	2½	1,345	1	Feb	3	July
Standard Steel Spring___*	------	8¾	8¾	50	3	Mar	14	Aug
Westinghouse Air Brake__*	------	26⅞	27⅞	153	12⅞	Jan	35½	July
Westinghouse El & Mfg_50	------	37¼	40¼	596	19½	Feb	58⅜	July
Western Pub Service v t c_*	------	4⅞	5	211	4⅛	Oct	10	June
Unlisted—								
Gulf Oil Corp_____25	------	58	58	200	26½	Jan	61	July
Lone Star Gas 6% pref_100	68	68	68	121	65	Apr	91½	June
Penroad Corp_____*	------	3	3	10	1	Apr	6	July
Bonds—								
Pittsburgh Brewing 6s 1949	------	88	88	$5,000	65	Mar	91	July

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allen Industries com_____*	------	2⅝	2⅝	12	1	Jan	6	June
City Ice & Fuel_____*	18	16⅝	18	150	9½	Apr	25	July
Cleve Elec Ill 6% pref_100	------	104⅝	105¾	81	95⅛	Mar	110	Jan
Cleve Ry Cts Dep___100	------	36½	37	125	29	Apr	49½	July
Cleve Secur P L pref___*	------	½	½	2,425	¼	Feb	½	May
Cleve Un Stockyds com__*	9	9	9	252	7½	Sept	12	July
Cleve Worsted Mills com_*	------	9¾	9¾	122	4	Jan	15	June
Corr McKin Stl non-vtg								
common_____100	------	10	10	10	2½	Feb	25	July
Dow Chemical com_____*	------	69½	70	210	30	Jan	78	July
Enamel Products_____*	------	5¾	5¾	105	5¾	Nov	7	Sept
Fed Knitting Mills com__*	31	31	31	100	26	Mar	34½	June
Foote-Burk_____*	------	7	7	25	5	July	9	Jan
Gt Lakes Towing com__100	------	34¼	34¼	25	30	Feb	34¼	Nov
Halle Bros Co_____10	------	8	8½	100	4	Mar	12	Aug
Hanna M A $7 cum pref__*	------	80½	80½	10	48	Apr	83¼	July
Harbauer com_____*	------	7	7	50	2¾	Jan	8	Oct
Interlake Steamship com_*	------	22	22	65	14	Feb	29	July
Lamson Sessions_____*	------	3½	3½	100	1⅞	Feb	6⅞	July
Metropolitan Pav Brick—								
Common_____*	------	2¼	2¼	100	2	Apr	6½	June
Mohawk Rubber com_____*	3	3	3	100	1	Mar	7¾	July
National Carbon pref__100	------	134	134	17	110	Mar	136	Sept
National Refining com__25	6	5½	6	107	3	Apr	9	July
Nestle-LeMur cl A_____*	------	1⅝	1⅝	55	⅛	Apr	3	June
Ohio Brass B_____*	11	11	11	247	5⅝	Jan	20	July
Patterson Sargent_____*	12½	12½	13⅛	130	9½	Jan	20	May
Peerless Motor com_____3	------	4	4½	300	1¾	June	9¼	July
Republic Stamp & En___*	40	38½	40⅛	254	22¼	Apr	23	July
Seiberling Rubber com___*	3	3	3⅛	65	1	Mar	7	June
Selby Shoe com_____*	------	19¾	19¾	75	10	Jan	20½	June
Sherwin-Williams com__25	44¼	42	44¼	380	13⅛	Feb	43	July
AA preferred_____100	------	97	97	30	70	Mar	98½	Jan
Thompson Products Inc__*	13	13	13	100	6⅛	Feb	20	Sept
Trumbull-Cliffs Furnace—								
Preferred_____100	------	68	68	24	60	Jan	75	Aug
Vichek Tool_____*	------	2½	2½	100	1¾	Mar	4½	July
Weinberger Drug_____*	------	7½	7⅝	40	7	Feb	9	June
West Res Inv Corp 6%								
Pr pref_____100	------	25	25	10	3	Feb	25	July
Youngstown S & T pref 100	32	32	32	110	17⅞	Feb	53	June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer. Laundry Mach___20	11½	11	11½	616	6¾	Mar	19	July
Amer. Products common_*	------	2	2	10	1¾	Oct	3½	June
Amer. Rolling Mill___25	18	16½	18	13	6⅝	Feb	30½	July
Amer Thermos A_____*	------	2½	2½	20	1½	Apr	3	May
Atlas National_____100	------	210	210	3	210	Nov	245	Mar
Baldwin New pref____100	------	49	49	8	40	Apr	49¾	July
Carey (Philip) com____100	47	45	47	90	25	Apr	60	Aug
Churngold Corp_____*	------	2	2	25	⅞	Feb	8	June
Cin Gas & Elec pref___100	69¾	69¾	72	180	62	Sept	93	Jan
Cincinnati Street_____50	4¾	4¼	4½	400	4¼	Nov	9	May
Cincinnati Telephone___50	62	60½	62¾	216	57½	May	75½	July
Cin Union Stock Yds___*	------	19⅛	19⅛	5	16¼	Sept	24	July
Cin Tobacco Ware_____	------	5	5	13	5	Nov	6½	July
City Ice & Fuel_____*	------	16	16	11	10¼	Mar	24⅞	July
Cohen (Dan) Co_____*	------	11	11	40	6½	Apr	11½	June
Crosley Radio A_____*	------	10	10	20	2¼	Mar	15	June
Dow Drug_____*	------	3	3	15	1¾	Apr	6½	July
Eagle-Picher Lead____20	6	5⅞	6	110	2½	Feb	8⅛	July
Formica_____*	------	10	10½	40	5	Jan	21⅞	June
Gerrard (S A)_____*	------	½	½	75	⅛	Feb	1	Apr
Gibson Art com_____*	------	8	8	6	7	Apr	14	June
Hatfield Campbell_____*	2	2	2	10	2	June	3	July
Hobart_____*	------	18½	18½	77	10	Feb	27	June
Globe-Wernicke_____	⅜	⅜	⅜	20	⅛	Nov	⅜	Nov
Kroger com_____*	22	21½	22⅞	125	15⅛	Feb	35	July
Leonard_____*	------	2	2	25	1	July	5	June
Meteor Motor_____*	3½	3½	3½	25	3½	Oct	9	June
Procter & Gamble_____*	41½	41	41¾	475	19¾	Mar	46¾	July
8% preferred_____100	------	160½	160½	21	150	Apr	170	Aug
5% preferred_____100	106	106	106	22	97½	May	106	Nov
Pure Oil 6% pref_____100	------	46	46	26	20	Apr	65¾	Sept
Randall A_____*	------	10	10	100	4	Feb	12½	July
Rapid Electrotype_____*	------	15	15	50	13	May	18¾	June
U S Play Card_____10	14⅞	14¾	15½	545	9	Mar	27¼	July
U S Print com_____*	------	2½	2½	80	1	Apr	6½	July

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Burkart Mfg pref_____*	------	9	9½	110	4	Mar	10	Oct
Corno Mills com_____*	------	12	12½	171	8¾	Mar	13	July
Columbia Brewing com__5	------	4	4¼	194	3⅞	Nov	5½	Sept
Ely & Walker Dry Goods—								
2d preferred_____100	------	75	75	10	55	May	75	Nov
Common_____25	------	14	14	35	6	Mar	18	June
Falstaff Brewing com____1	------	7	7¼	105	7	Nov	9	Oct
Globe-Democrat pref__100	------	106	106	17	103¾	May	107½	Feb
Huttig (S & D) pref___100	------	17	17	50	17	Nov	17	Nov
International Shoe com__*	45	42¾	45	66	26	Mar	55	July
Key Boiler Equipt com___*	4½	4½	4½	200	2½	June	7½	July
Landis Machine com___25	------	6½	6¾	5	6	May	7	May
McQuay Norris com_____*	------	41	41	15	24½	Mar	44¾	July
Natl Candy 1st pref___100	------	107	107	40	85	Apr	107½	Oct
Common_____*	17	17	17¼	40	5¾	Mar	22	July

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Rice Stix Dry Goods com*	------	6¾	6¾	15	3	Feb	10	June
Scullin Steel pref_____*	------	1	1	25	1	Nov	4¼	June
So'western Bell Tel pf_100	116⅞	116½	117	89	109½	Apr	118	Sept
Stix Baer & Fuller com__*	------	7½	7½	300	5¾	Feb	12¼	June
St Louis Sc & Bolt pref_100	10	8¾	10½	652	4⅝	Apr	12¾	July

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Barnsdall Corp A_____5	------	8¾	9	300	3⅞	Mar	11	Sept
Bolsa Chica Oil A_____10	4	3¾	4	200	1½	Jan	5½	July
Byron Jackson_____*	4	3¾	4	400	1	Feb	6¼	July
California Packing Corp__*	------	22	22½	300	13¾	Apr	28⅝	July
Chrysler Corp_____*	47	43¾	47	500	9¼	Mar	51⅞	Sept
Claude Neon Elec Prod__*	7⅝	7⅝	8⅛	600	6	Jan	13⅝	July
Comm'l Discount com__10	------	5	5	100	5	May	7	July
Consolidated Oil Corp___*	13	11¾	13	1,700	5⅛	Jan	15½	July
Douglas Aircraft Co Inc__*	------	13½	13½	100	11¼	Jan	18	July
Goodyear of Akron_____*	------	37¼	37¼	100	25½	Oct	42⅝	July
Hal Roach Studios 8% pf25	------	7	7	100	5⅛	Jan	7	Mar
Hancock Oil com A_____*	------	6¾	6¾	300	3¾	Feb	12⅛	July
Los Angeles Gas & El pf 100	------	77	83	384	77	Nov	98	Jan
Los Angeles Invest Co__10	------	1¾	1⅞	700	1	Jan	5⅛	June
Pacific Finance Corp com10	9	8½	9	1,500	4	Mar	11½	July
Pref A_____10	9⅞	9⅞	9⅞	1,100	9¾	Jan	9⅞	Jan
Pacific Gas & Elec com__25	------	16¾	17⅝	300	16¾	Nov	30¾	July
6% 1st preferred_____25	19⅝	19½	20	1,500	19½	Nov	25¼	Jan
5½% 1st preferred___25	------	18	18	100	18	Nov	22¾	Feb
Pacific Lighting com_____*	24¼	24¼	26½	600	24¼	Nov	43	Jan
Pacific Mutual Life Ins__10	22	20¾	22¼	550	19	Mar	30½	July
Pacific Western Oil Corp_*	7⅞	7½	8	1,200	2½	Mar	9¼	Aug
Pacific Indemnity_____10	8½	8½	8⅞	200	8	Nov	9	Nov
Republic Petroleum Co_10	4⅞	4⅝	5	1,700	1¼	Feb	6	Oct
Sec First Nat Bk of L A_25	26¼	26½	27	1,250	26¼	Nov	45½	Jan
Shell Union Oil Corp com_*	9	8⅝	9¼	1,700	4⅜	Mar	11⅝	July
Signal Oil & Gas A_____*	------	3	3	200	12	Mar	6	July
Socony Vacuum_____25	16½	14⅝	16¾	2,500	12½	Nov	16¾	Nov
So Calif Edison Ltd com_25	14⅞	14⅝	17	3,900	14⅝	Nov	27½	Jan
Original preferred____25	30½	30½	31	567	29	Nov	40¾	Jan
7% preferred A_____25	------	21⅛	21½	1,100	21⅛	Nov	27¼	Feb
6% preferred B_____25	17¾	17½	18	700	17½	Nov	24¾	Jan
5½% preferred C____25	15¾	15⅜	15¾	1,100	15¾	Nov	22½	Jan
So Calif Gas series A pfd_25	------	20½	20½	100	20½	Nov	22½	Apr
6% preferred_____25	------	20⅛	20⅝	200	20⅛	Nov	24¾	Feb
Southern Pacific Co___100	------	19½	20¼	400	11⅛	Feb	38⅜	July
Standard Oil of Calif_____*	44⅜	42⅝	44¾	8,600	20	Feb	44¾	Nov
Title Ins & Trust Co____25	22	20	22	60	20	Apr	31	July
Transamerica Corp_____*	5¾	5½	5⅞	3,000	4⅛	Apr	9¼	July
Union Oil of Calif_____25	20½	19⅜	21	9,300	9⅛	Feb	23	July
Van de Kamps Bakers com *	5	5	6	300	5	Oct	7	Aug

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Mining	------	23	23¾	235	11¼	Jan	32¾	Aug
Anglo Calif Nat Bk of S F_	------	9⅜	9¾	128	8½	May	20	Jan
Assoc Ins Fund Inc_____	------	1¼	1¼	100	⅞	Apr	3⅛	July
Bank of Calif N A_____	------	130	130	15	101	Feb	160	July
Bond & Share Co Ltd_____	------	4½	5	500	1¾	Feb	5½	July
Byron Jackson Co_____	3⅞	3½	3⅞	552	1	Mar	6¼	July
Calamba Sugar com_____	22¾	22½	22⅞	600	8	Mar	24¾	Oct
California Copper_____	⅜	⅜	⅜	1,580	⅛	Jan	1	July
Calif Ink Co A com_____	------	18⅝	18⅝	100	12	Mar	22⅞	July
Calif Ore Pow 7% pref____	------	30	30	15	30	Nov	85	Jan
Calif Packing Corp_____	22¼	20⅛	22½	2,498	8⅛	Mar	34¼	July
Calif West Sts Life Ins cap_	------	16½	17½	45	13	Apr	31½	Jan
Voting Pl_____	17	17	17	10	15	June	31	Jan
Caterpillar Tractor_____	23½	21½	23⅝	9,121	5¾	Feb	29⅛	July
Coast Cos G & E 6% 1st pf_	------	63	63	7	57	May	79	Jan
Cons Chemical Indus A___	24	24	24½	571	11	Mar	28	July
Crown Zellerbach v t c____	4	4	4⅜	608	1	Feb	8¼	July
Preferred A_____	28½	27½	29	325	7¼	Mar	43⅝	July
Preferred B_____	28	27	28	245	7	Mar	43	July
Eldorado Oil Works_____	20	20	20	125	10½	Jan	23¼	Sept
Emporium Capwell Corp__	5⅝	5⅝	5⅝	100	2¼	Feb	8¾	July
Firemans Fund Ins_____	46	45	47	471	34½	Mar	61	July
Food Mach Corp com_____	12¾	12¼	13	1,277	5⅜	Jan	16½	July
Foster & Kleiser com_____	------	2¼	2¼	170	1	Jan	4	July
Galland Merc Laundry____	34⅛	34⅛	34⅛	30	26½	Mar	36¾	Sept
Golden State Co Ltd_____	6	6	6	587	3⅛	Apr	10⅞	July
Haiku Pine Co Ltd com___	1	1	1¼	150	⅜	Mar	3⅝	June
Hawaiian C & S Ltd_____	------	45	46	160	27½	Jan	49¾	Sept
Hunt Bros A com_____	------	4½	5	265	2	Feb	10½	May
Jantzen Knitting Mills____	------	5½	6⅛	790	2	Apr	7⅜	June
Langendorf Untd Bak A___	------	13	13	380	4½	Feb	14⅜	July
Leighton Ind A _____	------	½	½	10	½	Aug	⅝	Oct
Los Ang Gas & Elec Corp pf	------	79	81	53	80	Nov	98¼	Jan
Lyons Magnus Inc B_____	------	4½	4½	200	1	June	6	Sept
Magnavox Co Ltd_____	⅜	⅜	⅜	610	⅜	Mar	1	June
Natomas Co_____	61	61¾	67½	1,542	15	Feb	78½	Oct
No Amer Inv 5½% pref __	------	16	16	56	7½	Apr	27	July
North Amer Oil Cons_____	------	8½	8½	565	3⅛	Apr	9⅞	Oct
Occidental Insur Co_____	14	14	14	26	8¼	May	20	July
Pacific G & E com_____	16½	16⅜	18½	8,505	16⅜	Nov	32	July
6% 1st pref_____	19⅞	19¾	20⅜	6,362	19¾	Nov	25⅝	Jan
5½% pr pref_____	17¾	17½	18	2,244	17½	Nov	23¼	Jan
Pacific Lighting Corp com_	24⅝	24¼	25¾	842	24¼	Nov	43	Jan
6% preferred_____	75	74½	76¾	150	74½	Nov	93½	Jan
Pac Pub Serv non-vot com_	------	¾	⅞	267	⅜	Mar	2⅜	June
Non-voting pref_____	------	2¾	2⅞	1,261	2	Apr	6	June
Pacific Tel & Tel com_____	------	78	78	97	67	Apr	94½	July
6% preferred_____	100	100	105	160	99½	Apr	111	July
Paraffine Cos com_____	27½	26⅜	27½	1,261	8½	Feb	29	July
Pign Whistle pref_____	------	½	½	105	¼	Oct	2⅜	July
Rainier Pulp & Paper Co__	------	19	20	649	6	Jan	20½	Oct
Schlesinger & Sons B F pref	------	3⅝	3⅝	100	2½	June	5	July
Shell Union Oil com_____	9¼	8⅜	9¼	4,951	4	Feb	11⅝	July
Preferred_____	57	57	60¼	465	38½	Jan	60¼	Nov
Sierra Pac Elec 6% pref___	------	53	53	10	53	Apr	66	July
Socony Vacuum Corp_____	17	14⅞	17	1,559	6¼	Feb	17	Nov
Southern Pacific Co_____	19⅞	19⅞	20½	1,685	11¼	Feb	38¼	July
So Pac Golden Gate A____	5½	5½	5½	237	4¾	Jan	8¾	July
B_____	------	3¾	3¾	100	3	Nov	6¼	June
Standard Oil Co of Calif___	44¼	42⅝	44¾	15,298	20	Feb	44¾	Nov
Thomas Allec Corp A_____	------	3¾	3¾	187	2½	June	4½	July
Tide Water Assd Oil com__	10½	10½	10½	547	3⅛	Feb	11½	Sept
6% preferred_____	60½	59½	60½	264	24	Apr	60½	Nov
Transamerica Corp_____	5¾	5½	6	31,157	4⅛	Mar	9¼	July
Union Oil Co of Calif_____	20½	19	21	3,319	9⅛	Feb	23¼	July
Union Sugar Co com_____	4¼	4¼	4¼	100	1¼	Mar	7½	July
United Aircraft_____	33½	32⅞	34½	2,092	17	Feb	46	July
Wells Fargo Bk & U Tr___	------	195	195	10	165	Apr	220	July
Western Pipe & Steel Co__	------	12⅛	12⅛	100	5½	Feb	17	July

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Power *	1¼	1¼	1⅜	300	¾	Oct	3	July
Preferred 100	------	5½	5½	100	5½	Nov	5½	Nov
Aetna Brewery 1	1¼	1¼	1½	2,200	1	Oct	3	June
Allied Brewery 1	4⅛	4	4¾	1,900	3⅝	Nov	11¾	July
Altar Consolidated 1	------	1.05	1.15	300	1.05	Nov	2½	Aug
American Republics *	2⅝	2	2⅝	600	1⅛	June	3¼	June
Angostura Wuppermann 1	------	3¼	3¾	1,100	2¾	Oct	3¾	Nov
Arizona Comstock 1	3½	3⅛	3½	10,100	1.15	July	3½	Nov
Bancamerica Blair 1	4	4	4	100	1⅛	July	4¾	July
Brewers & Distl v t c *	2¼	2¼	2½	6,300	1¾	July	3⅝	July
Bulolo Gold (Dld Del) 5	20½	20½	25	1,100	15	Aug	25	Nov
Carnegie Metals 1	1.55	1.50	1.60	2,400	1.00	Oct	1.74	Nov
Central Amer Mines 1	------	2⅜	2¾	1,900	50c	July	3¼	Nov
Como Mines 1	------	22c	24c	7,500	8c	May	24c	Nov
Croft Brew 1	1¼	1⅛	1⅜	2,800	1	July	2¼	July
Davison Chemical *	------	½	¾	800	15c	May	2¼	June
Detroit & Canada Tunnel *	------	5c	10c	600	5c	Nov	20c	June
Distilled Liquors 5	12¾	12¾	13½	1,600	12¾	Nov	18⅛	Oct
Dividends Shares 25c	------	1.00	1.00	2,000	84c	Feb	1.25	June
Eagle Bird Mine 1	1.35	1.00	1.45	1,100	1.00	Nov	3.75	July
Eitingon Schild w i *	8⅝	8⅝	8⅝	100	8⅝	Nov	8⅝	Nov
El Canada Units	------	2½	5⅝	2,100	2½	Nov	8½	Aug
Elizabeth Brew 1	1½	1½	1⅝	900	1⅜	Aug	4⅜	June
Fada Radio 1	1⅝	1½	1⅞	3,000	1¼	Oct	3½	May
Flock Brew 2	------	1½	1½	200	1⅜	Nov	5¼	June
Fort Pitt 1	------	1⅝	1¾	200	1⅝	Nov	2¾	Mar
Fuhrmann & Schmidt 1	------	1	1	100	1	Nov	3½	July
General Electronics 1	2¾	2½	2¾	400	2½	Nov	3	May

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Golden Cycle 10	------	19⅜	20⅜	200	8⅞	Mar	20½	Nov
Harvard Brew 1	2¼	2¼	2⅜	1,400	2¼	Nov	2⅞	Nov
Hendrick Ranch *	------	⅞	1	800	25c	June	1⅛	Nov
Howey Gold 1	------	1.03	1.03	100	56c	Mar	1.25	Sept
Huron Holding 1	25c	25c	26c	600	25c	Nov	35c	Oct
Cash delivery 1	------	26c	26c	100	13c	Apr	11/16	June
Kildun Mining 1	3	2⅞	3⅝	4,600	1	Mar	5	July
Kingsbury Brew 1	------	7¾	7¾	100	7½	Nov	17¼	July
Kuebler Brew 1	------	3	3	1,900	3	July	3¼	Aug
Lock Nut 1	1½	1½	1½	100	1	Oct	1⅞	June
Macassa Mines 1	87c	87c	95c	1,500	19c	Jan	1.30	Oct
Marancha Corp w i 5	5⅜	4⅞	5¾	3,200	4⅞	Nov	6	Nov
McVittie-Graham 1	------	1.10	1.15	200	1.00	Nov	1.15	Nov
Newton Steel *	3	3	3⅛	400	2	May	10⅞	July
Paramount Publix 10	1⅝	1⅜	1¾	4,300	12c	Mar	2⅜	July
Paterson Brew 1	1¼	1¼	1¼	500	1¼	Sept	5	June
Petroleum Conversion 1	1	⅞	1	500	38c	Apr	1⅛	Feb
Railways Corp N 1	3½	3⅛	3½	4,200	¾	Apr	5	Oct
Rayon Industries A 1	6½	6⅜	6½	7,600	4⅛	July	6½	Sept
Rhodesian Selec Tr 5 sh	------	3¼	3¼	100	1	Jan	4	Sept
Richfield Oil *	40c	40c	50c	800	28c	Oct	1	June
Ross Union Distillery 5.50	------	18½	20	400	1	Jan	32	July
Rustless Iron *	1¾	1¾	1¾	100	1¾	Nov	3⅛	July
Seaboard Util warr	1/16	1/16	1/16	100	1/16	Nov	1/16	Nov
Simon Brew 1	------	1⅛	1⅜	1,500	1⅛	Sept	1¾	Oct
Siscoe Gold 1	------	1.50	1.50	400	1.01	Mar	1.80	July
Squibb Pattison Br pref 1	------	3½	4	600	3½	Nov	6¼	Oct
Sylvestre Utility A *	1	1	1	300	⅞	Feb	1⅛	Jan
Texas Gulf Producing *	5½	5¼	5⅞	400	3¾	Jan	5⅞	Nov
United Cigar N w i 5	------	7½	7⅝	400	7	Sept	8½	July
Utah Metals 1	------	1.20	1.20	100	35c	Feb	1.50	July
Van Sweringen *	------	17c	18c	200	12c	Jan	1¼	July
Willys-Overland 5	19c	13c	19c	3,200	6c	Mar	⅞	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. 11 1933) and ending the present Friday, (Nov. 17, 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. 17. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products Inc A *	------	2¾	3¼	300	2¾	Nov	5	June
Acme Steel Co 25	------	25	25	50	13	Apr	36½	June
Acme Wire v t c 25	------	8	8	100	2½	Mar	15¾	July
Aero Supply class B *	1⅛	1⅛	1¼	300	⅜	Feb	4⅛	June
Ainsworth Mfg com *	------	6¼	6¼	100	1⅜	Feb	10¼	June
Air Investors new *	------	2¼	2¼	600	2¼	Nov	2½	Nov
Conv preferred *	------	12½	12½	100	5½	Mar	17	June
Warrants	⅝	½	⅝	400	⅛	Jan	1	June
Ala Gt Sou RR ord 50	------	33¾	33¾	50	8	Jan	55	July
Allied Int Investment—								
$3 conv pref *	8½	8½	8½	100	3½	Mar	10¼	July
Allied Mills Inc *	8⅞	8⅝	9¼	2,000	3	Apr	15½	Aug
Aluminum Co common *	73	69	78	4,750	37¼	Feb	95½	June
6% preference 100	66	65	66	100	37	Mar	77¼	July
Aluminum Ltd com *	32	30	33	1,200	13¾	Mar	53½	June
Amer Beverage Corp 5	1¾	1¾	1¾	600	1½	Mar	5½	Mar
American Book Co 100	------	43	43¼	50	34	Mar	55	July
Amer Brit & Cont Corp *	------	⅜	⅜	100	¼	Jan	1	June
Amer Capital—								
$3 preferred *	------	10	10	200	4¾	Jan	16½	July
Amer Corp *	------	⅛	⅛	200	⅛	June	⅞	June
Amer Cyanamid Class B *	12	10⅛	12⅜	23,300	3¼	Feb	15⅛	June
Amer Dept Stores Corp *	------	⅞	⅞	100	¼	Jan	1⅞	June
Amer Equities com 1	1½	1½	1¾	200	1½	Nov	4⅞	June
Amer Founders Corp 1	¾	⅝	13/16	1,300	¼	Apr	2⅛	June
6% 1st pref ser D 50	8½	8¼	10⅛	225	8¼	Nov	20	June
Amer Investors com 1	------	2⅝	2⅝	100	2	Mar	6	June
Warrants	------	¾	¾	100	7/16	Mar	1⅞	June
Amer Laundry Mach 20	------	11	11	300	6¾	Feb	18½	June
Amer Manufacturing 100	------	11½	11½	25	10	Feb	25	June
Amer Meter Co *	------	9	9	25	5	May	20	July
Amer Thread pref 5	3¾	3⅝	3¾	3,100	2½	Apr	4	July
Anchor Post Fence *	2½	1⅞	2¼	1,300	¾	Feb	3	Sept
Armstrong Cork com *	17	16¼	17½	1,600	4¼	Mar	24	July
Associated Elec Industries—								
Amer dep rcts £1	------	4¾	5	600	2⅜	Apr	5⅛	July
Associated Rayon *	------	1⅝	1⅝	100	½	Apr	5½	June
Atlantic Coast Fisheries *	3⅝	3½	3⅝	200	1	Jan	4	July
Atlas Corp com *	12¼	11	13	22,400	5⅞	Apr	18⅜	June
$3 preference A *	36	36	39	700	33	Mar	43¾	May
Warrants	5¼	4¾	5¼	5,800	2⅛	Feb	10	June
Auto-Voting Mach *	1¾	1¾	1¾	500	1¾	June	3½	June
Axton-Fisher Tob A 10	60½	60½	63	100	25½	Feb	65	June
Babcock & Wilcox 100	------	39	39	25	25	Jan	59	Aug
Baldwin Locomotive Wks—								
Warrants	------	8¼	8¼	200	6½	Oct	11	Aug
Bellanca Aircraft v t c 1	4⅜	4⅜	4⅜	600	1⅜	July	7	Sept
Bickfords Inc *	------	5	5	300	4	May	7⅜	June
Blue Ridge Corp—								
Common 1	------	1¾	1⅞	600	1⅜	Oct	4½	June
6% opt conv pref *	29½	29¾	30	1,900	21¼	Mar	37¼	June
Brill Corp cl A *	------	2⅛	2⅛	200	½	Feb	5¼	June
British Amer Tobacco Ltd								
Amer dep rcts for bearer	28⅝	28⅝	30⅜	7,100	16¾	Jan	30⅜	Nov
Amer dep rcts for reg £1	------	29¾	30¼	300	16¾	Jan	30¼	Nov
British Celanese Ltd—								
Am dep rcts reg shs	3⅞	3¾	4	1,200	1	Apr	4¼	June
Bulova Watch $3.50 pref *	------	18⅝	19	200	12⅜	May	20¼	Oct
Burco Inc com *	------	1½	1½	100	1½	Oct	2½	May
Warrants	⅛	⅛	⅛	600	⅛	May	⅜	July
Burma Corporation—								
Am dep rcts for reg shs	3⅜	3⅜	3½	1,300	1⅛	Feb	3⅛	July
Butler Brothers 10	4½	4¼	4½	300	1½	Feb	6⅛	June
Can Indust Alcohol A *	16	16	17¼	3,000	2½	May	38¾	July
Class B non-voting *	15¼	14	15⅝	800	7¼	July	34	July
Carnation Co *	14¾	14½	14¾	400	5¼	Mar	18	May
Carrier Corp *	6¼	5¾	7	1,900	4	Feb	17	July
Celanese Corp of America								
7% 1st partic pref 100	------	104	106	250	27	Apr	110	July
7% prior pref 100	------	86	86	100	51	Apr	90	Oct
Celluloid Corp com 15	------	17½	19	700	2	Apr	26⅞	Oct
1st preferred *	84¾	82	84¾	225	20	Jan	90	Oct
$7 div preferred 2	------	43	43¾	75	20	May	58⅛	Oct
Centrifugal Pipe Corp *	3¾	3⅝	3¾	400	2¼	Jan	4⅞	July
Charis Corporation *	------	10	10	100	6¼	June	12½	July
Chicago Corp *	------	2⅝	2⅝	100	⅜	Mar	4¾	July
Convertible preferred *	------	21½	22	200	13½	Mar	32	July
Cities Service common *	2⅛	2	2⅛	31,900	⅞	Feb	6⅛	May
Preferred *	12¼	12¼	12⅞	900	10⅛	Mar	30	May
Preferred BB *	------	10¾	10¾	10	5	Apr	25	May
Claude Neon Lights 1	------	⅝	¾	500	⅜	Apr	2	June
Colts Patent Fire Arms 25	18	15	18	200	8	Jan	19¾	July
Compo Shoe Mach ctfs 1	12¾	12	13½	2,100	10¼	Oct	13½	Oct
Consolidated Aircraft *	8⅜	8	8¾	1,400	1	Mar	12	July
Consol Auto Merch v t c *	------	1/16	⅛	400	1/16	Jan	¾	June

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Consol Retail Stores *	------	1⅛	1⅛	100	3/16	Jan	2⅝	June
Consol Theatres v t c *	⅝	½	¾	900	¼	July	2½	June
Continental Securities *	------	2	2	100	1⅜	Jan	6	June
Cord Corp 5	7¾	7¼	8	3,200	4⅜	Feb	15⅛	July
Corroon & Reynolds 1	1⅛	1⅛	1⅜	800	⅜	Apr	4	July
$6 pref A *	------	10	10	100	6	Mar	20	July
Courtlauds Ltd—								
Amer dep rcts ord £1	10⅞	10⅞	11⅝	3,200	4⅛	Mar	11⅝	Nov
Crocker Wheeler Elec *	------	5¼	5¼	100	2¼	Feb	11	July
Crown Cork Internat A *	7⅛	7⅛	7¼	500	2⅛	Jan	9½	July
De Havilland Aircraft Co—								
Am dep rcts ord reg £1	4	4	4	100	4	Nov	4	Nov
Detroit Aircraft Corp *	⅛	⅛	⅛	300	⅛	Jan	1/16	June
Distillers Co Ltd £1	20⅝	20⅝	22⅜	34,000	17⅝	July	22⅜	Nov
Distillers Corp Seagrams *	20	18¾	22	9,400	15	July	49⅜	July
Doehler Die-Casting com *	------	3¼	3¼	100	1¼	Feb	5	June
Dow Chemical *	------	68½	70⅞	1,000	30	Mar	78	July
Dublier Condenser com 1	½	½	½	400	5/16	Feb	26⅞	July
Duval Texas Sulphur *	------	4⅜	4½	300	½	Feb	8	Aug
Easy Wash Mach B *	6¼	5½	6¼	700	1⅛	Jan	9	Sept
Eisler Electric Corp *	1½	1½	1⅝	1,700	⅛	Apr	2	July
Elec Power Assoc com 1	4½	4½	4⅝	600	2⅛	Apr	12½	June
Class A 1	4½	4⅛	4½	1,200	2⅛	Apr	11¾	June
Electric Shareholding—								
Common *	------	2¼	2½	300	2¼	Nov	9¼	June
$6 conv pref w w *	35	35	35	400	35	Apr	59½	June
Equity Coop com 10c	2	1⅞	2⅜	7,800	1½	Nov	2⅝	Aug
Ex-Cell-O Air & Tool *	------	2¾	3⅞	400	1¼	Feb	6⅛	July
Fairchild Aviation 1	5½	5	5¾	14,000	2⅛	June	6⅞	July
Falstaff Brewing 1	7½	7	7⅞	1,000	7	Nov	8⅝	Oct
Fansteel Prod Inc *	------	2	2	100	1⅛	Apr	4⅜	July
F E D Corp *	------	8	8	400	3⅞	Mar	8⅝	July
Ferro Enamel Corp *	9	9	9⅛	700	8¾	Oct	15½	July
Fiat Am dep rcts	------	21	22½	300	9	Mar	22½	Nov
Fidelio Brewery 1	1¾	1½	1¾	1,900	1½	Nov	4¾	Aug
First National Stores—								
7% 1st preferred 100	112¾	112	112¾	30	108½	Mar	115	July
Fisk Rubber Corp 1	7⅝	7⅛	7⅞	5,800	⅛	Apr	9⅝	July
$6 preferred 100	56½	56½	57½	300	18	Jan	61	Sept
Flintokote Co cl A *	------	4⅛	4⅛	100	1½	Feb	7¼	June
Ford Motor Co Ltd—								
Amer dep rcts ord reg £1	5⅞	5⅞	6¼	14,000	2⅝	Feb	6¾	July
Ford Motor of Can cl A *	11¾	11⅝	12	1,400	4¼	Feb	19⅜	July
Class B *	14½	14½	14½	25	9⅛	Feb	26	June
Ford Motor of France—								
Amer deposit receipts	------	4	4	100	3	Mar	5⅛	July
Foremost Dairy Prod *	------	⅞	⅞	100	¼	May	1½	May
Convertible preferred *	------	⅞	⅞	200	1	May	3	June
Foundation Company—								
Foreign shares *	8	6¼	8½	6,100	2¾	Mar	8½	Nov
Franklin (H H) Mfg *	------	½	½	200	½	Mar	1¾	June
General Alloys Co *	1½	1¼	1½	800	½	Mar	4¼	July
General Aviation Corp 1	5¾	5½	6⅜	1,500	2⅞	Jan	10¾	July
Gen Elec Ltd Am dep rcts *	11⅛	11⅛	11½	2,100	6½	Jan	11½	Nov
Gen Investments Corp—								
Common 5	------	½	½	100	½	Nov	2½	July
Gen Rayon A stock *	1¼	1¼	1¼	100	½	May	10	June
Gen Theatres Equipment—								
$3 conv preferred *	------	¼	5/16	200	⅛	Feb	⅞	June
General Tire & Rubber 25	70	66	72¼	450	23	Apr	140	July
Glen Alden Coal *	14	12⅞	14½	6,000	6⅜	Apr	24¾	July
Globe Underwriters Exch *	6	6	6	500	4	Feb	7	July
Godchaux Sugars cl B *	5¾	5½	5¾	1,400	2⅝	Apr	15	July
Gold Seal Electrical 1	7/16	7/16	7/16	900	¼	Jan	1½	June
Gorham Inc—								
$3 pref with warrants	15⅛	15⅛	16½	250	9⅛	Jan	19½	June
Gorham Mfg com v t c *	21	20	21¾	3,300	6	Jan	29¾	Aug
Grand Rapids Varnish *	------	6½	6½	100	4¼	June	9½	Sept
Gray Tel Pay Station *	------	14½	15	200	8⅛	Apr	29	July
Gt Alt & Pac Tea—								
Non-vot com stock *	------	126	131	240	124½	Oct	181½	May
7% 1st preferred 100	------	120¼	122	30	118	Mar	127	Oct
Great North'n Paper 25	------	21	21	100	11	Apr	27	Sept
Greenfield Tap & Die *	4	4	4	1,000	1½	Apr	6	July
Greyhound Corp new *	7½	5⅞	7½	1,300	5⅞	Nov	6⅛	Nov
Grocery Store Prod—								
Common v t c 25c	¾	¾	¾	100	½	May	3	June
Hazeltine Corp *	3½	3½	3½	100	1½	Mar	6¾	July
Helena Rubenstein *	⅜	5/16	½	600	¼	Mar	1¾	June
Heyden Chemical Corp 10	------	18½	18½	200	8	Apr	19	Aug
Horn & Hardart com *	17¾	17	17¾	675	15¾	Oct	25¾	June
7% preferred 100	------	90	94½	30	83¼	Sept	95	July
Huylers Co of Del 1	------	1	1	100	1	Nov	4	July
Hydro Elec Securities *	5¾	5⅛	5¾	200	3¾	Mar	9½	July
Hygrade Food Prof 5	------	4⅛	4¼	400	2⅝	Mar	9	July

Stocks (*Continued*) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan 1. Low.		High.	
Imperial Chem Industries—								
Am dep rcts ord reg	8	8	8	200	4⅞	May	8	Nov
Imperial Tobacco of Can_5	------	11¼	11¼	100	6¼	Feb	11¼	Nov
Imperial Tob of Gt Britain								
& Ire Am dep rcts____£1	29⅛	28⅝	30⅜	15,000	15	Feb	30⅜	Nov
Insurance Co of No Am_10	39½	38	39¾	1,600	25	Mar	45¾	July
International Products___*	------	1⅛	1⅛	100	⅜	Feb	4	June
6% preferred________100	------	15	15	35	15	Nov	15	Nov
Interstate Equities—								
Common______________1	1	1	1⅛	800	⅜	Jan	1⅞	July
$3 conv pref ser A____50	17⅛	17⅛	18	300	9	Apr	24⅜	July
Interstate Hosiery Mills__*	------	15	15¾	200	7⅜	Jan	17	June
Irving Air Chute________1	4	3½	4	1,400	3½	Sept	8½	May
Jones & Laughlin Steel_100	------	26	30	230	19	Jan	80	July
Kolster-Brandes Ltd—								
American shares_____£1	------	1¼	1⅛	500	⅜	Jan	1⅝	Nov
Kress (S H) special pref 100	------	10	10	100	10	Sept	11	Mar
Kreuger Brewing_________1	11	11	13⅞	1,300	9¾	Oct	23⅜	June
Lakey Fdry & Mach______*	------	½	⅝	200	¼	Jan	1½	May
Lefcourt Realty pref_____*	------	8½	8½	100	3	Apr	10½	July
Lehigh Coal & Navigation *	------	5½	7	2,700	5⅛	Apr	14	June
Lerner Stores com________*	------	12¾	12¾	100	4	Jan	16¾	Sept
Louisiana Land & Explor_*	2⅛	1¾	2⅛	6,900	5/16	Apr	2¼	May
Maryland Casualty Co___2	2	2	2	300	1¾	Apr	5	June
Massey Harris Co com___*	4⅞	4⅝	5½	700	3	Oct	10⅞	July
Mavis Bottling class A__1	1½	1½	1½	15,200	¼	Jan	2⅝	July
McCord Radiator & Mfg—								
Class B_______________*	------	1½	1½	100	1	Feb	6	July
Mead Johnson & Co com_*	48⅜	47	48⅜	800	38⅛	Feb	69	May
Mesabi Iron Co__________*	------	¼	¼	200	⅛	May	W	May
Michigan Sugar_________*	1½	1⅜	1½	400	1⅛	Oct	3⅝	July
Preferred______________10	3⅜	3⅜	3½	200	2⅞	Oct	7¾	July
Midland Royalty $2 pref_*	------	6½	6½	100	3½	May	7½	Oct
Midland Steel Prod______*	------	6	6	500	1¾	Apr	12	June
Molybdenum Corp v t c__1	3¾	3¼	3¾	300	2¾	Oct	6	July
Montgomery Ward & Co—								
Class A_______________*	71	66	72	530	46¼	Feb	82	July
Nat American Co_______*	------	¼	¼	400	⅛	Jan	1¼	June
National Aviation_______*	9⅞	9⅞	10⅜	1,100	4⅛	Apr	13⅜	Sept
Natl Bellas Hess com____1	2½	2	2⅝	9,300	⅜	Jan	4¾	July
Natl Bond & Share Corp__*	------	32	32½	200	z20	Feb	39	July
National Investors com__1	1¾	1¼	1¾	900	1	Feb	4	June
5½% preferred new___1	------	39	39	50	24	Apr	48	July
Warrants______________	⅞	¾	⅞	400	½	Apr	2¼	June
National Leather com___*	------	1	1	100	½	Feb	3⅛	May
Nat Rubber Mach com___*	4⅜	2⅝	4⅜	3,500	15/16	Mar	5¾	July
Nat Service common______1	½	⅜	½	1,800	¼	Mar	2¼	May
Nat Steel warrants________	------	4	4¼	300	⅞	Feb	14⅜	June
Nat Sugar & Refin_______*	39	37⅛	39	800	22¼	Feb	45¼	July
National Union Radio_____1	------	1	1	100	⅝	Jan	2½	June
New Mex & Ariz Land__1	------	1⅛	1⅛	100	⅜	Jan	1⅞	July
Niagara Share class B___5	3⅜	3⅜	3⅜	800	3	Apr	9	June
Niles-Bement Pond______*	10	9¾	10	700	4½	Apr	17⅞	June
Nitrate Corp of Chile								
Ctfs for ord B shares____	------	⅛	3/16	700	1/16	Jan	¾	June
Novadel-Agene Corp_____*	50⅜	46¼	50⅜	800	34⅜	Feb	56¼	Aug
Ohio Brass class B______*	------	11	11	25	6	Feb	19⅜	July
Oilstocks Ltd____________5	8⅜	8¼	8⅜	700	3	Feb	8⅜	Nov
Pacific Eastern Corp_____1	1¾	1¾	2	900	1⅛	Oct	4⅞	June
Pacific Finance Corp____10	------	7	7	100	7	Nov	7	Nov
Pan-American Airways_10	50	49⅞	51⅞	14,700	20	Feb	58⅛	Aug
Paramount Motors_______*	------	4⅞	4⅞	100	2⅛	Feb	8¾	May
Parke, Davis & Co_______*	------	22	22⅛	2,700	12¼	Mar	27⅞	June
Parker Rust-Proof_______*	55	55	55	225	20¼	Mar	69⅞	Sept
Pennroad Corp v t c_____1	2¾	2½	3	9,000	1⅛	Mar	6⅞	July
Pepperell Mfg__________100	76	76	78¾	420	26¼	Feb	82½	Oct
Philip Morris Inc________10	------	3	3⅛	600	1⅛	Feb	4⅞	July
Phoenix Securities—								
Common________________1	1¼	1	1¼	700	5/16	Mar	3¼	June
$3 conv pref series A____	22	22	22	200	9½	Feb	25	Aug
Pie Bakeries v t c_______*	4	4	4½	1,100	1¼	Jan	6¾	June
Pierce Governor__________*	------	2⅛	2⅛	600	1½	Apr	6¾	June
Pitney-Bowes Postage								
Meter___________________*	4	3½	4	2,600	2	Feb	5½	June
Pittsburgh Plate Glass__25	33½	32	34½	1,375	13	Feb	39⅞	July
Potrero Sugar____________5	1⅞	1⅛	1⅞	600	½	Mar	2¾	July
Pratt & Lambert_________*	------	17¾	17¾	100	10	Jan	21½	July
Prentice Hall com_______*	------	8½	8½	100	5⅛	Aug	8½	Nov
Propper McCallum Mills_*	2½	2½	2¾	300	½	May	4	July
Prudential Investors_____*	5½	5½	6	1,000	3	Feb	10½	July
$6 preferred____________*	------	59	59	150	57	Mar	79	July
Quaker Oats com________*	120	120	120	80	54	Mar	140	July
Railroad Shares_________*	------	½	⅝	600	⅜	Mar	1⅜	June
Rainbow Lumin Prod—								
Class A________________*	------	½	½	300	¼	Apr	1⅜	June
Reeves (Daniel) com_____*	------	15	15	100	15	Nov	25¾	July
Reliance Internat A_____*	------	1½	1½	100	1½	Feb	4½	June
Reybarn Co Inc_________10	------	1¾	1¾	100	¾	Jan	3⅜	July
Reynolds Investing_______1	½	½	⅝	600	⅛	Mar	1¾	July
Rike-Kumler com________*	------	12	12	100	4	Mar	12	Nov
Russeks Fifth Ave_______*	3	3	3	200	1⅝	Apr	3	Nov
SafetyCarHeating& Ltg100	------	43	43	25	16½	Feb	80	July
St Regis Paper com_____10	2¾	2¾	3	3,800	1⅛	Mar	8¼	July
7% preferred_________100	25	22½	26	110	12⅛	Mar	56	June
Schiff Co common_______*	------	15¼	15¼	100	6¼	Feb	15½	Sept
Seaboard Utilities Shares_1	5/16	5/16	5/16	1,600	5/16	Oct	1¼	June
Seeman Bros com________*	36½	36	36½	200	26	Jan	40	Sept
Segal Lock & Hardware__*	------	½	½	200	½	Jan	1½	June
Selby Shoe com_________*	------	19	19	100	9¾	Apr	20½	June
Selected Industries Inc—								
Common________________1	1¾	1¾	1⅞	1,400	⅞	Feb	4¼	June
$5½ prior stock_______25	------	43	43¼	100	33	Mar	65	July
Allotment certificates___	44	42¼	44	600	26½	Mar	70	July
Sentry Safety Control____*	------	3/16	¼	400	⅛	Jan	⅝	June
Seton Leather Co________*	------	6	6	100	1½	Apr	14⅞	July
Shenandoah Corp—								
Common________________1	------	1	1¼	200	1¼	Feb	5	June
$3 conv pref__________25	18	17½	18	400	12⅝	May	26¼	July
Sherwin Williams com__25	44⅝	41½	45	5,875	12⅞	Mar	45	July
Singer Mfg____________100	143¼	139¾	143¼	120	90	Mar	175½	July
Singer Mfg Ltd £1								
Am dep rcts ord reg____	------	3¼	3¼	100	1⅛	Jan	3¼	June
Smith (A O) Corp com___	25¼	22¾	25¼	250	11¼	Feb	52¾	June
Sonotone Corp___________	3¾	3½	3⅞	2,100	3	Oct	3⅞	Nov
Spanish & General Corp								
Am dep v t c ord bearer£1	------	1/16	¼	3,100	1/16	Nov	1⅛	July
Spiegel May Stern—								
6½% preferred_____100	49½	48½	49½	100	15	Apr	55	Sept
Stahl-Meyer com________*	------	6⅜	6⅞	200	2½	Apr	14	June
Standard Brewing_______*	1	⅞	1¼	2,500	⅞	Nov	3	Sept
Stand Investing $5½ pref *	------	11⅛	11¼	150	6	Feb	28	July
Starrett Corporation______1	------	9/16	⅞	700	⅛	Apr	2⅞	June
6% preferred__________10	1⅜	1¼	2⅜	1,200	7/16	Apr	6	June
Stein (A) & Co pref____100	------	80	80	30	70	Jan	80	Mar
Stein Cosmetics com_____*	1⅜	⅝	1⅜	1,300	¼	Feb	3¼	July
Stetson (J B) Co com____*	10¾	10¾	10¾	25	8¼	June	20	July
Stinnes (Hugo) Corp_____*	------	1⅞	2	1,100	⅞	Apr	2	Nov
Stutz Motor Car_________*	8	7¾	8⅛	800	6	Oct	20	July
Sun Invest Co com_______*	2½	2½	2½	200	1½	Feb	5	June
$3 conv pref___________*	34¼	34¼	34¼	100	21	Feb	37	Sept
Swift & Co______________25	13⅞	13⅜	15	11,600	7	Feb	24¾	July
Swift Internacional_____15	28⅝	27	30	11,300	12¼	Feb	32¾	June
Tastyeast Inc class A____*	1	1	1⅛	7,300	⅛	Apr	2⅝	July
Technicolor Inc com_____*	10⅝	10½	11¼	1,800	2⅝	Feb	14	Oct
Tobacco Prod Export_____*	------	1	1	100	½	Jan	1¾	June
Torrington Co of Maine__*	------	37	38½	50	30	May	41	Sept
Transcont Air Trans_____*	3	3	3⅛	500	2½	Oct	6½	May
Trans Lux Pict Screen—								
Common________________1	------	1¾	2	1,000	1⅛	Mar	3¾	June

Stocks (*Concluded*) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Tri-Continental warrants__	------	1¾	2	600	⅞	Apr	4¾	July
Tubize Chatillon Corp___1	12⅝	12	13¼	5,300	2	Apr	28¼	June
Class A______________$1	------	25	26	200	8½	Mar	46½	June
Tung-Sol Lamp Wks____*	5	4	5½	1,300	1½	Jan	9¼	June
Union Amer Investing___*	------	17	17	100	11	Mar	22	July
Union Tobacco com_____*	------	⅛	⅛	300	1/16	May	½	June
United Aircraft & Transp								
6% pref A ex-warrants 50	55⅜	a55⅛	55½	300	44¾	July	55½	Nov
Warrants_______________	------	14¾	15¾	300	9	June	16	Nov
United Carr Fastener____*	------	5¼	5¼	100	1⅝	Feb	8	Sept
United Chemicals_______*	------	2⅛	2⅛	100	2¼	Aug	6	June
United Dry Docks______*	------	1	1⅜	1,800	⅛	Mar	3½	June
United Founders_________1	1	1	1⅛	5,900	¾	Apr	3	July
United Molasses Co—								
Am dep rcts ord ref__£1	3¼	3¼	3⅜	10,800	1⅛	Feb	5⅜	July
United N J RR & Canal 100	195	195	195	10	195	Nov	202	Aug
United Profit-Sharing____*	------	⅝	⅝	200	½	Mar	2¾	June
United Shoe Mach com_25	53	53	54⅞	800	30⅛	Mar	56¾	Sept
United Stores v t c_______*	------	½	½	1,500	⅛	Jan	2	June
U S Foil cl B_____________1	------	6¼	6⅜	200	2⅜	Apr	11⅞	June
U S & Internatl Secur—								
Common_______________*	------	1	1⅛	700	5/16	Jan	3⅜	July
1st pref with warr_____*	46	43¾	46	1,200	17⅞	Mar	65	July
U S Lines pref___________*	------	⅞	⅞	100	½	Jan	1¾	June
U S Playing Card_______10	14¾	14¾	15	50	8	Mar	28	July
Waco Aircraft Co________*	13½	13	14¾	9,300	8	Aug	14¾	Nov
Wagner Electric com____15	------	10	10	200	7½	May	12	Juen
Waitt & Bond class A____*	------	4½	4½	100	2⅞	July	6½	Sept
Walgreen Co_____________*	------	17¾	18⅜	500	11½	Feb	21	July
Warrants________________	------	2⅛	2⅛	100	1¾	May	4	July
Hiram Walker-Gooderham								
& Worts Ltd com_____*	36½	35½	37½	15,100	3½	Feb	64⅝	July
Cumulative pref______*	------	14⅝	15½	1,100	7⅝	Feb	17⅝	July
Watson (John Warren)___*	------	½	⅝	800	½	Oct	1	Sept
Western Auto Supply A__*	17⅛	17	17⅛	300	9¼	Jan	21	Aug
Western Cartridge Co—								
6% preferred_______100	------	69¼	69¼	75	53½	Apr	71¾	Aug
West Tablet & Stationery								
Common v t c_________*	8	8	8	100	6	Apr	10½	July
Woolworth (F W) Ltd—								
Am dep rcts ord shs_____	25½	25	26⅝	2,300	11⅝	Jan	26⅝	Nov
Public Utilities—								
Alabama Power $7 pref__*	------	32	34½	210	32	Nov	65½	Jan
$6 preferred___________*	------	33	33	10	32	Sept	56½	Jan
Am Cities Pow & Lt—								
Common class A_____25	26¼	26¼	26½	1,100	25½	Feb	36⅞	June
New class B___________1	1⅞	1⅞	2	2,300	1⅞	Nov	6⅝	June
Am Dist Tel N J 7% pfd100	------	102	102	50	84¾	May	104	Aug
Amer & Foreign Pow warr_	6¾	6½	7⅝	1,400	2⅝	Apr	13⅛	June
Amer Gas & Elec com___*	18¾	18⅝	22⅞	16,200	17⅜	Mar	50	June
Preferred_____________*	62½	62½	63¾	500	62½	Nov	91¾	Jan
Amer L & Tr com_____25	11½	11½	13	1,800	11½	Nov	26¾	June
6% preferred_________25	------	19⅞	19⅞	100	18	Apr	22	July
Am Superpower Corp com*	2⅝	2⅝	3⅛	20,400	2½	Mar	9¼	June
1st preferred_________*	------	51	51	200	50	Nov	75½	June
Preferred_____________*	------	17	17	200	15	Apr	50	June
Assoc Gas & Elec—								
New common___________1	⅝	⅝	⅝	500	⅝	Oct	3⅝	June
Class A new___________1	¾	⅝	¾	7,300	¾	Oct	2⅛	July
$5 preferred____________	2	1⅝	2⅜	950	1⅝	Nov	10½	June
Warrants_______________	------	1/32	1/32	100	1/32	Apr	¼	June
Assoc Telep Util com____*	¼	¼	5/16	700	¼	Oct	1¾	June
Bell Telep Co of Can___100	112¼	111	112¼	50	70	Feb	112¼	Nov
Brazilian Tr L & P ord___*	11⅝	11	12⅛	2,500	6	Feb	17½	July
Buff Niag & East Pow__25	15¾	15¾	16	900	15½	June	22¾	Jan
$5 1st preferred_______*	------	73	73	100	73	Nov	92¾	Jan
Cables & Wireless Ltd—								
Am dep rcts pref shs_£1	------	3⅝	3⅝	200	2⅝	Feb	4¼	July
Am dep rcts B ord shs_£1	½	½	½	500	5/16	Feb	⅞	July
Centra l& S'west Util—								
Common____________100	------	1	1	100	1	Mar	4⅛	July
$7 Prior lien pref______*	6	6	6	50	6	Nov	27½	June
Cent States Elec new com 1	1⅛	1	1⅜	7,400	1	Nov	4¾	June
Conv pref opt ser '29_100	------	5	5	25	5	Nov	21	July
Cities Serv $6 pref______*	------	12¾	13	100	9¼	Mar	26	May
$7 preferred___________*	------	14¼	14¼	50	11	Mar	29½	June
Cleveland Elec Illum com*	22½	22½	23	900	20½	Apr	37	July
6% preferred_______100	------	105	106	90	99½	May	110	Jan
Columbia Gas & Elec—								
Conv 5% pref_______100	74	70	81¾	1,275	68	Apr	138	July
Commonwealth Edison_100	32½	31	39	3,200	31	Nov	82⅝	Jan
Common & Southern Corp_								
Warrants_______________	5/16	5/16	5/16	2,700	3/16	Apr	1¼	June
Community P & L $6 pref *	------	4¾	4¾	50	4¾	Nov	13	June
Community Wat Service_1	------	½	9/16	500	½	May	2½	June
Consol G E L&P Balt com *	48½	48½	53¼	1,300	43¼	Apr	70½	June
Duke Power Co_______100	38	37½	39	400	37	Sept	76	July
East Gas & Fuel Assoc—								
Common______________*	5¾	5⅜	5¾	300	4	Mar	12½	June
4½% prior pref_____100	55½	55½	55½	50	54½	Nov	68	Jan
6% preferred_______100	------	42½	43½	100	39	May	68	July
East States Pow com B__*	1¼	1¼	1⅜	200	1⅛	Mar	4⅞	June
East Util Assoc com_____*	15¼	15¼	15½	250	13½	Apr	26⅝	July
Convertible stock______*	------	2⅜	2½	200	1½	Apr	6¾	July
Elec Bond & Share com__5	12	12	17	79,000	10	Feb	41⅝	June
$5 cumul preferred____*	30⅞	30⅞	35½	500	22⅛	Apr	59¾	June
$6 preferred___________*	35	35	38½	2,400	25	Apr	66	June
Elec P & L 2d pref A____*	8½	8½	10	475	4⅝	Feb	29	June
Empire Dist El 6% pref100	------	15¾	15¾	50	6	Mar	21	July
Empire Gas & Fuel—								
6% preferred_______100	------	13½	15	175	6	Apr	21	May
6½% preferred_____100	------	14	14	25	6¾	Mar	19	June
7% preferred_______100	------	15¾	15¾	100	7¼	Apr	25	June
8% preferred_______100	------	18	18¼	100	10	Mar	25	June
Empire Pow Part Stock__*	------	5	5	100	5	Nov	15¼	June
European Electric Corp								
Class A_____________10	10	8¾	11¼	3,600	2⅛	Mar	11¼	Nov
Option warrants_______	1¼	¾	1½	15,200	⅛	Apr	1½	July
Gen G & E conv pref B___*	10	10	10¼	400	3	Apr	15	July
Georgia Power $6 pref___*	------	42½	44¾	75	42½	Nov	70½	Jan
Gulf States Util $6 pref__*	41	41	41	125	40	Oct	55	Aug
Hamilton Gas com v t c__1	------	¼	¼	100	⅛	Jan	⅞	June
Hartford Elec Light____25	------	49½	49½	25	48½	Mar	59	July
Illinois P & L $6 pref____*	13	12⅝	13	600	12⅝	Nov	34¾	Jan
Internat Hydro-Elec—								
Pref $3.50 series_____50	17½	16	17¾	375	16	Nov	27	July
Internatl Utility—								
Class B________________1	1	1	1	1,200	⅞	Feb	3¾	June
Interstate Power $7 pref__*	------	7¾	8	30	5⅜	Mar	23½	June
Italian Superpower A____*	------	1¼	1¼	900	⅞	Feb	3	June
Warrants_______________	------	⅜	⅜	200	⅛	May	1	June
Long Island Ltg—								
Common______________*	4⅛	4	4⅜	2,100	4	Nov	16	June
7% preferred_________50	45	45	49¾	100	45	Nov	82½	Feb
6% B pref___________100	------	37	37	25	37	Nov	74	Jan
Marconi Wirel T of Can_1	2⅝	2⅝	2⅞	3,100	¾	Apr	3¾	Sept
Mass Util Assoc v t c___*	------	2⅛	2⅛	100	1⅝	May	3⅛	June
Memphis Nat Gas_______5	------	3	3⅞	600	2⅛	Feb	6⅛	May
Middle West Util com__*	¼	⅛	¼	800	⅛	Nov	¾	May
$6 conv pref A________*	------	1	1	100	¼	Apr	3¾	June
Miss River Pow pref___100	75	75	75	10	75	Apr	91	Sept
Montreal Lt Ht & Pow___*	------	34½	35¼	450	21⅝	Apr	36	July
Mountain Sts Tel & Tel 100	------	105¼	105¼	10	80¼	Apr	108¾	Sept
National P & L $6 pref__*	40	39	44½	950	34	Apr	72½	June
New England Pow Assn—								
$6 preferred__________*	40¼	40	42⅞	720	26½	Apr	62½	July
New Eng Tel & Tel____100	------	87⅜	87⅜	50	75	Apr	95½	Sept
N Y Telep 6½% pref__100	------	114	115	175	109½	Apr	119	July

Public Utilities (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Niagara Hud Pow—						
Common 15	5	5	5¾	12,100	5¼ Nov	16⅝ Jan
Class A opt warrant	½	½	⅝	2,000	7/16 Apr	2 June
Class B opt warr	------	1⅜	1⅝	100	1½ Sept	5 June
Class C opt warr	------	⅛	⅛	500	⅛ Feb	⅞ June
No Amer Lt & Pr $6 pref *	5½	5	5½	50	4 Oct	13¾ June
Nor States Pow com A 100	20	19⅞	22	900	19⅞ Nov	53½ July
Pacific G & E 6% 1st pf 25	19¾	19½	20¼	4,100	19½ Nov	25¾ Jan
Pacific Ltg $6 pref *	------	74½	77	150	74½ Nov	94 Jan
Pacific Pub Serv com *	------	¾	¾	100	¾ Nov	2½ July
1st preferred *	------	2½	2½	200	2½ Nov	5⅞ Apr
Pa Pow & Lt $7 pref *	------	77½	77½	50	74½ Sept	95½ June
Pennsylvania Water & Pr *	47	46	47	200	39 Apr	60 Jan
Phila Elec 8% pref 25	------	31⅝	31⅝	50	30 May	33 Oct
Pub Serv Ind pr pref 100	------	20	20	10	20 Nov	45 Feb
Puget Sound P & L—						
$5 preferred *	13	12	13	310	12 Apr	28 June
$6 preferred *	------	7⅛	7⅛	20	6⅛ Sept	23½ June
Ry & Light Secur com *	6	6	6½	75	5½ Apr	14¼ June
Shawinigan Wat & Pow *	18¼	16⅞	18½	600	8 Feb	20⅝ July
Sou Calif Edison—						
5% original pref 25	------	30	30	50	30 Nov	37 July
7% pref series A 25	------	21⅝	21⅝	100	21⅝ Nov	27 Jan
6% pref series B 25	------	17⅛	17⅛	100	17⅛ Nov	24⅝ Jan
5½% preferred C 25	15½	15½	15½	200	15½ Nov	22¼ Jan
Southern Colo Power A 25	------	2½	2½	100	1¾ Sept	6⅞ June
So'west G & E 7% pref 100	32¾	43¾	43¾	10	43¾ Nov	50 Jan
Standard P & L com *	------	4⅛	4⅜	200	3 Oct	16½ June
Preferred *	23	22	23½	300	16 Apr	50 July
Swiss Amer El pref *	40	40	44	100	18½ Mar	45 Oct
Tampa Elec Co com *	23	23	24	500	19⅝ Apr	32 June
Union Gas of Canada *	3⅝	3⅝	3⅞	200	1¾ Apr	7⅛ July
United Corp warrants	1¾	1¾	2	400	1⅜ Mar	6¼ June
United Gas Corp com 1	2⅜	2¼	2¾	13,500	1⅛ Feb	6¾ July
Pref non-voting *	23	22	24½	2,400	13 Feb	45 July
Option warrants	½	½	¾	9,900	⅜ Feb	1⅞ June
United Lt & Pow com A *	2½	2½	3	3,700	2 Mar	9¾ June
Common class B *	3⅛	3⅛	3½	100	2½ Feb	12¾ June
$6 conv 1st pref *	10	10	11½	1,400	8¾ Apr	41½ June
U S Elec Pow with warr 1	½	½	9/16	1,600	⅜ Sept	1⅞ June
Warrants	------	⅛	⅛	100	1/16 Apr	⅜ June
Utah P & Lt $7 pref *	------	25	25	25	20 Mar	42 June
Util Pow & Lt new com 1	1	⅞	1	3,500	⅞ Nov	2⅝ Aug
V t c class B 1	------	2	2	100	2 Nov	4½ July
7% preferred 100	------	8	8	100	5⅞ Apr	27¼ June
Western Power pref 100	72	72	72	50	72 Nov	85 July
Former Standard Oil Subsidiaries—						
Chesebrough Mfg 25	123¾	120	123¾	150	71 Apr	125 Oct
Humble Oil & Ref 25	93½	88½	96	9,700	40 Mar	96 Nov
Imperial Oil (Can) coup *	15¼	14⅝	15⅞	59,100	6¾ Mar	15⅞ Nov
Registered *	15⅝	14½	15⅝	1,500	6½ Mar	15⅝ Nov
Indiana Pipe Line 10	------	5⅛	5⅛	100	3⅛ Feb	8 June
National Transit 12.50	8½	7¾	8½	1,100	5½ Apr	10 May
Ohio Oil 6% preferred 100	------	87	87	100	70¼ Apr	87 June
South Penn Oil 25	18⅝	17¼	18⅝	3,200	11 Feb	22¼ July
Standard Oil (Indiana) 25	32¾	30¾	32¾	29,700	17 Mar	34 Sept
Standard Oil (Ky) 10	16⅝	15¼	17	7,000	8⅜ Mar	19¼ July
Standard Oil (Neb) 25	14¾	14	15	1,000	11 Apr	20½ July
Standard Oil (Ohio) com 25	27	25	27⅝	1,600	15½ Mar	41 July
Swan-Finch Oil Corp 25	------	3	3	100	1 Jan	3 June
Other Oil Stocks—						
Amer Maracaibo Co 1	1	15/16	1⅛	5,400	5/16 Mar	2⅝ July
Arkansas Nat Gas com *	1⅜	1⅛	1⅜	600	1⅛ Feb	5½ June
Common class A *	1¼	1⅛	1⅜	2,300	z1 Mar	4 June
Preferred 100	------	2¼	2¼	900	2 Feb	4⅜ May
British Amer Oil coupon *	------	14¼	15¼	600	6⅞ Feb	15¼ Nov
Carib Syndicate 25c	4	3⅜	4¼	4,200	⅝ Feb	7⅜ July
Colon Oil Corp com *	------	1⅝	1⅞	1,900	⅞ Feb	4 July
Columbia Oil & Gas vtc *	1	1	1⅛	1,300	⅝ Apr	2¼ June
Consol Royalty Oil 10	------	1⅜	1⅜	100	1 Jan	2⅞ May
Cosden Oil Co—						
New common 1	3	3	3⅞	6,600	2 Oct	3⅞ Nov
Creole Petroleum 5	11¾	10⅞	11¾	53,500	4¾ May	11⅞ Nov
Crown Cent Petroleum 1	⅞	⅝	⅞	1,200	⅜ Feb	1½ July
Darby Petroleum new 5	6	5½	6	700	4½ Aug	8 Oct
Derby Oil & Ref com *	1½	1½	1⅞	400	⅞ Mar	2⅜ June
Gulf Oil Corp of Penna 25	58⅜	53⅞	59⅜	17,700	24 Mar	62 July
Indian Ter Illum Oil—						
Non-voting class A *	------	3	3	200	1¼ Apr	7 June
Class B *	------	3	3	100	1¼ Jan	6½ June
International Petroleum *	22¼	19¾	23¼	86,200	z8⅛ Feb	23½ Nov
Kirby Petroleum *	------	1	1	700	⅝ Jan	2 June
Leonard Oil Develop 25	------	⅜	9/16	2,000	⅛ Apr	1½ June
Lion Oil Refining Co *	------	6	6	100	4¼ Apr	9½ July
Lone Star Gas Corp *	5⅞	5⅞	6½	2,100	4¾ Apr	11⅞ June
Mexico Ohio Oil Co *	4	4	4	200	3 Feb	5 Apr
Middle States Petrol—						
Class A v t c *	------	1½	2¼	1,100	⅝ Jan	4 June
Class B v t c *	⅜	⅜	⅜	500	⅛ Jan	1½ June
Mountain & Gulf Oil Co 1	⅞	⅞	⅞	1,300	¾ Jan	1 July
Mountain Producers 10	4¾	4⅝	4¾	2,500	2½ Jan	6½ June
National Fuel Gas *	13⅝	13⅝	13⅝	400	10 Feb	20 May
New Bradford Oil Co 5	------	1½	1⅝	2,000	½ Jan	2 Sept
Nor Cent Texas Oil 5	------	2⅜	2⅝	100	½ Apr	5 June
Pantepec Oil of Venez *	1	¾	1	9,300	⅛ Mar	3¾ July
Petroleum Corp of Amer—						
Stock purchase warr	3/32	1/16	3/32	8,100	1/32 Jan	⅝ June
Producers Royalty 1	7/16	⅜	7/16	2,200	1/16 May	1¼ June
Pure Oil Co 6% pref 100	47¼	45½	47¼	130	21 Apr	57 Sept
Reiter Foster Oil *	11	¾	1⅛	2,800	¼ Apr	1⅞ July
Richfield Oil pref 25	⅝	⅝	13/16	200	¼ Jan	2¼ June
Root Refining—						
Conv prior pref 10	6	5	6	300	3½ May	8 July
Ryan Consol Petrol *	1⅞	1⅝	1⅞	300	⅝ Feb	4¼ June
Salt Creek Consol Oil 1	½	½	½	100	⅝ Nov	⅝ Nov
Salt Creek Prod Assn 10	6⅜	5⅞	6⅜	3,400	3 Feb	9¼ June
Savoy Oil Co 5	------	⅜	⅜	200	¼ Oct	1½ June
Southland Royalty Co 5	5¼	5⅛	5¼	600	3¼ Feb	6¼ June
Sunray Oil 5	¾	11/16	13/16	2,400	¼ Jan	1½ June
Texon Oil & Land Co *	6¾	6¾	7	400	6¼ Apr	13¾ May
Venezuela Petrol 5	⅞	⅞	1⅛	1,200	⅛ Jan	1½ June
Woodley Petroleum 1	2¼	2¼	2½	700	1½ Mar	3¾ July
Mining—						
Bunker Hill & Sullivan 10	------	47	50⅞	700	14½ Jan	51¾ Oct
Bwana M'Kubwa Cop Min						
American shares	1⅛	1⅛	1¼	200	½ Jan	1⅝ June
Consol Copper Mines 5	1⅛	1⅛	1⅛	300	¼ Apr	2¼ June
Consol Min & Smelt Ltd 25	135	131¼	140	200	55 Jan	140 Sept
Cresson Consol G M 1	¾	11/16	13/16	1,700	5/16 Jan	⅞ June
Cusi Mexican Mining 50c	1¼	1	1¼	22,200	¼ Jan	1¾ June
Evans Wallower Lead *	------	5/16	5/16	500	⅛ Feb	1⅛ June
Falcon Lead Mines 1	------	⅛	⅛	2,200	1/16 Apr	5/16 June
Goldfield Consol Mines 10	¼	3/16	¼	4,400	1/16 Jan	1 5/16 July
Hecla Mining Co 25	6	6	6¼	1,300	2¼ Feb	8⅜ June
Hollinger Consol G M 5	11	10¾	11⅜	10,200	5¼ Jan	11⅜ Nov
Hud Bay Min & Smelt *	10⅛	9⅝	10½	7,900	2⅝ Jan	12½ July
Internat Mining Corp 1	12⅞	10⅝	13	5,300	7⅞ Aug	13 Nov
Warrants	4	3⅝	4⅞	11,100	2⅞ Aug	5¾ Sept
Kerr Lake Mines 4	------	¾	¾	500	¼ Jan	1¼ June
Kirkland Lake G M Ltd 1	------	⅜	⅜	500	¼ Jan	½ Feb
Lake Shore Mines Ltd 1	49¾	48½	51½	19,500	25⅛ Mar	51½ Nov
Mining Corp of Can *	2	1⅞	2	300	1⅛ Apr	2⅜ July
New Jersey Zinc 25	62¼	58½	64¼	3,600	26⅛ Mar	65¾ Sept
Newmont Mining Corp 10	52¼	49⅞	54	9,400	11½ Mar	57½ Sept
N Y & Honduras Rosario 10	33	31	33	1,100	7½ Feb	33 Nov
Nipissing Mines 5	2⅝	2⅝	2¾	4,300	1 Jan	4 July

Mining Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Ohio Copper Co 1	¼	¼	5/16	8,500	1/16 Jan	⅝ June
Pacific Tin spec stock *	------	15¾	16½	200	3 Jan	16½ Nov
Pioneer Gold Mines Ltd 1	9	8⅞	10¼	8,400	3⅝ Jan	15⅞ July
Premier Gold Mining 1	1	1	1¼	9,100	7/16 Apr	1½ June
St Anthony Gold Mines 1	½	⅜	½	18,000	1/16 Jan	⅝ June
Shattuck Denn Mining 5	------	2¼	2¼	200	⅞ Feb	4⅝ June
Silver King Coalition 5	------	7¼	7¼	100	2⅛ Jan	7¾ July
So Amer Gold & Platt new 1	4¼	3⅞	5¾	108,300	2 Oct	5¾ Nov
Standard Silver Lead 1	¼	¼	⅜	5,300	1/16 Feb	½ Apr
Teck-Hughes Mines 1	5¾	5¾	6¼	11,100	3¼ Feb	7¼ July
Tonopah Mining Co 1	⅞	13/16	⅞	300	¼ Mar	1½ Sept
United Verde Extension 50c	3¼	3¼	3½	2,400	1⅝ Mar	6 June
Wenden Copper Mining 1	------	⅛	⅛	1,900	1/16 Jan	7/16 June
Wright-Hargreaves Ltd *	7¼	7¼	8	39,300	3⅝ Jan	8⅝ Sept
Yukon Gold Co 5	7/16	7/16	¾	14,900	1/16 Feb	1 June
Bonds—				$		
Alabama Power Co—						
1st & ref 5s 1946	67	67	70	16,000	67 Nov	100½ Jan
1st & ref 5s 1951	57½	57	60¼	11,000	57 Nov	97 Jan
1st & ref 5s 1968	------	54	59	26,000	54 Nov	89¼ Jan
1st & ref 4½s 1967	50	48½	52¼	58,000	48½ Nov	81½ Jan
Aluminum Co s f deb 5s '52	93¾	93¾	95½	35,000	80 Apr	99 Jan
Aluminum Ltd deb 5s 1948	------	61½	63¾	11,000	47½ Mar	80 June
Amer & Com'wealths Pow						
Conv deb 6s 1940	------	1	1	14,000	¾ Apr	5¾ July
Am Community Pr 5½s'53	------	3½	3½	100	3 Mar	e8 Jan
Amer & Continental 5s 1943	------	79¾	79¾	1,000	64 Apr	85 May
Am El Pow Corp deb 6s '57	14	14	18	36,000	12½ Apr	40 July
Amer G & El deb 5s 2028	65½	65½	70¼	160,000	65½ Nov	92 Jan
Am Gas & Pow deb 6s 1939	21¼	21¼	24½	12,000	13 Apr	42 July
Secured deb 5s 1953	20½	20½	22	35,000	11 Apr	37½ July
Am Pow & Lt deb 6s 2016	39¾	39¾	47	93,000	32½ Apr	73¾ July
Am Radiat deb 4½s 1947	99⅝	99½	100¾	50,000	83 Apr	102 Oct
Am Roll Mill deb 5s 1948	64	60⅝	67	64,000	33 Apr	81 July
4½% notes Nov 1933	102¼	101⅜	102½	186,000	45 Apr	105 July
Amer Seating conv 6s 1936	41	41	41½	4,000	22 Apr	51 July
Appalachian El Pr 5s 1956	70⅛	69⅛	78	27,000	69⅛ Nov	97¼ Jan
Appalachian Power 5s 1941	100⅜	100¼	102	19,000	94 Apr	105½ Nov
Debenture 6s 2024	------	67	72½	7,000	63 Apr	85⅛ Feb
Arkansas Pr & Lt 5s 1956	60½	58	68⅛	52,000	58 Nov	90⅝ Jan
Associated Elec 4½s 1953	22½	20½	25¾	83,000	20½ Nov	47½ Jan
Associated Gas & El Co—						
Conv deb 5½s 1938	13½	12½	14½	72,000	12½ Nov	26½ July
4½s 1948	------	12	13¾	6,000	12 Nov	27 Jan
Conv deb 4½s 1949	11⅞	10½	12⅞	338,000	10½ Nov	26¼ Jan
Conv deb 5s 1950	12½	12⅛	14	207,000	12⅛ Nov	28 Jan
Deb 5s 1968	12½	12⅛	14½	222,000	12⅛ Nov	27 Jan
Registered	------	11¾	11¾	2,000	11¾ Nov	25 Jan
Conv deb 5½s 1977	13½	13½	14¾	16,000	13½ Nov	35¾ Jan
Assoc Rayon 5s 1950	38¾	38¾	42¾	39,000	33 Apr	52 Jan
Assoc Telephone 5s 1965	------	80½	80½	2,000	75 Mar	89½ Jan
Assoc T & T deb 5½s A '55	44½	43	46½	38,000	15 Feb	48 Nov
Assoc Telep Util 5½s 1944	11½	11⅛	11⅞	70,000	5 Mar	24½ Jan
Certificates of deposit	15½	10¾	15½	14,000	10½ Oct	16 Nov
6% notes 1933	------	16	16	6,000	11 Apr	53½ Jan
Atlas Plywood 5½s 1943	------	47	50	8,000	27 Mar	53 June
Baldwin Loco Works—						
6s with warr 1938	100½	100½	104¼	79,000	96 Oct	117⅛ Aug
6s without warr 1938	67¼	67	71¾	69,000	67 Nov	82¼ Aug
Bell Telep of Canada—						
1st M 5s series A 1955	103⅛	103⅛	104¾	161,000	87 Feb	105½ Nov
1st M 5s series B 1957	102½	102¼	104¼	187,000	85½ Apr	105½ Nov
1st M 5s ser C 1960	102	102	104½	64,000	87 Mar	106 Nov
Bethlehem Steel 6s 1998	------	105	105¾	3,000	99 May	112 June
Binghamton L H :P 5s '46	------	80¼	80¼	2,000	80¼ Nov	102 Jan
Birmingham Elec 4½s 1968	54	53¼	54¼	13,000	52 Sept	80 Jan
Birmingham Gas 5s 1959	------	43	47	9,000	40 Feb	66 July
Boston Consol Gas 5s 1947	103⅜	103⅜	103⅜	5,000	99¼ Apr	105 Jan
Broad River Pow 5s 1954	32½	32½	37	14,000	27½ Apr	48¾ Jan
Buffalo Gen Elec 5s 1939	103	103	105⅛	36,000	101 Feb	107½ Jan
Canadian Nat Ry 7s 1935	100⅞	100½	102¼	38,000	98 Apr	102¾ Oct
Canada Northern Pr 5s '53	81⅞	80¾	82¾	12,000	59 Mar	83⅞ Nov
Canadian Pac Ry 6s 1942	106⅞	103⅞	107⅞	95,000	70½ Mar	113½ July
Carolina Pr & Lt 5s 1956	51½	49	57	53,000	49 Nov	79¾ July
Caterpillar Tractor 5s 1935	100¾	100½	100¾	40,000	88 Mar	100¾ Nov
Cedar Rapids M & P 5s '53	106½	106¼	108½	118,000	86½ Mar	108½ Nov
Cent Arizona Lt & Pr 5s '60	77¾	76	78½	26,000	75 Oct	93¼ Apr
Central German Power—						
Part ctfs 6s 1934	------	40⅜	41	10,000	33¾ Sept	64⅞ Jan
Central Illinois Lt 5s 1943	------	101	101	1,000	98¾ June	105 Jan
Central Ill Pub Service—						
5s series E 1956	51½	50	57	18,000	50 Nov	80 July
1st & ref 4½s ser F 1967	49½	47	53½	31,000	47 Nov	74½ July
5s series G 1968	51½	49	54	39,000	49 Nov	78 Jan
4½s series H 1981	48	46	49	19,000	46 Nov	73 Jan
Cent Maine Pow 5s D 1955	------	88	90	26,000	85 May	101 Jan
Cent Ohio Lt & Pow 5s '50	------	63	65½	11,000	53¼ Apr	76 Jan
Cent Power 5s ser D 1957	41	37½	42½	44,000	37½ Nov	75 Jan
Cent Pow & Lt 1st 5s 1956	40¾	37½	42	85,000	37½ Nov	67 Jan
Cent States Elec 5s 1948	27	26½	31	32,000	26½ Nov	56 July
Deb 5½s Sept 15 1954						
With warrants	28½	25½	31½	77,000	25½ Nov	56½ July
Without warrants	------	27½	27½	5,000	27½ Nov	53½ July
Cent States P & L 5½s '53	35	32	36	61,000	23½ Apr	54 July
Chic Dist E ec Gen 4½s '70	65	65	69	11,000	58½ Apr	84¼ Jan
Deb 5½s Oct 1 1935	------	84	84	4,000	74 Apr	e94 Jan
Chicago Jct Rys & Union						
Stock Yards 5s 1940	------	96	96	1,000	93½ May	100 Oct
Chic Pneu Tool 5½s 1942	------	53½	54	9,000	23½ Jan	65¾ July
Chic Rys 5s ctfs 1927	------	49	51¼	21,000	47 Mar	66¼ July
Cincinnati Street Ry—						
5½s series A 1952	51½	51	52	7,000	40½ Sept	65 June
6s series B 1955	------	54⅝	54⅝	2,000	47 Oct	65 June
Cities Service 5s 1966	30	29½	33⅜	30,000	24½ Mar	46 May
Conv deb 5s 1950	32	30⅝	33¾	477,000	24¾ Mar	45½ May
Cities Service Gas 5½s '42	46⅛	46	51¾	79,000	42 Feb	67 July
Cities Serv Gas Pipe L '43	55	55	63¾	18,000	54 Jan	78½ June
Cities Serv P & L 5½s 1952	30½	29½	32⅞	135,000	25 Apr	43¾ June
5½s 1949	30½	29¾	33	64,000	25¼ Apr	43½ June
Cleve Elec Ill 1st 5s 1939	103¼	103	104½	37,000	101¾ Mar	e107½ May
5s series A 1954	102	102	104	8,000	102¾ Apr	108¼ Jan
Commerz und Privat						
Bank 5½s 1937	50	48	52	108	46¼ June	66¾ Jan
Commonwealth Edison—						
1st M 5s series A 1953	87	87	92	4,000	87 Nov	106½ Jan
1st M 5s series B 1954	87	86½	92	26,000	86½ Nov	105½ Jan
1st 4½s series C 1956	------	80¼	86	9,000	80¼ Nov	102¼ Jan
1st M 4½s series D 1957	81	80	86¼	10,000	80 Nov	101¾ Jan
4½s series E 1960	------	83	88	9,000	82 Apr	101 Jan
1st M 4s series F 1981	70¼	70¼	74¾	158,000	70¼ Nov	93½ Jan
5½s series G 1962	93½	93½	96	222,000	93½ Nov	106¾ Jan
Com'wealth Subsid 5½s '48	57	55	60½	52,000	55 Nov	87½ Jan
Community Pr & Lt 5s 1957	37¼	37	39	34,000	36¼ Apr	59 June
Connecticut Light & Power						
4½s series C 1956	101	101	102½	2,000	97¼ May	105⅜ Feb
5s series D 1962	104	104	105	22,000	97¼ May	107½ Feb
Conn River Pow 5s A 1952	89	88	92¼	58,000	88 Nov	100⅝ Sept
Consol G, E L & P 4½s '35	101¼	100½	101⅞	38,000	99⅛ Mar	105 Sept
Consol Gas (Balt City)—						
5s 1939	104	104	104	2,000	102½ May	108½ Jan
Gen mtge 4½s 1954	------	103½	103½	1,000	97⅞ Apr	107¾ Jan
Consol Gas El Lt & P (Balt)						
4¾s series G 1969	102	101⅝	102	8,000	98 Apr	106 Jan
4½s series H 1970	98	98	100	3,000	95½ May	107¼ Jan
1st ref s f 4s 1981	90⅛	88⅞	91¾	37,000	88⅞ Nov	100 Aug
Consol Gas Util Co—						
1st & coll 6s ser A 1943	37	36	37½	28,000	21 Jan	48½ July
6½s with warrants 1943	8	8	8	6,000	4 Apr	16 July
Consol Publishers Co—						
7¼% stamped 1936	------	51	51	2,000	30 Mar	53¼ Nov

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Consumers Pow 4½s...1958	89⅛	88	96¼	118,000	88	Nov	104¾	Jan
1st & ref 5s...1936	100½	100½	102⅜	86,000	100	Mar	106	Jan
Cont'l Gas & El 5s...1958	35½	34	38⅜	194,000	34	Nov	65½	June
Continental Oil 5½s...1937	101¾	101½	101⅞	67,000	92	Mar	101¾	Oct
Crane Co 5s...Aug 1 1940	79	79	80½	10,000	65	Apr	92	June
Crucible Steel 5s...1940	60½	60½	62	3,000	25	Apr	81¾	July
Cuban Telephone 7½s 1941	------	53	55½	3,000	53	Nov	81	July
Cudahy Pack deb 5½s 1937	96	95½	97	16,000	87	Mar	100½	July
Sinking fund 5s...1946	104½	103⅞	104½	11,000	99½	Mar	105	June
Cumb Co P & L 4½s 1956	70	70	76	6,000	70	Nov	91¼	Feb
Dallas Pow & Lt 6s A 1949	101⅛	100¼	105	63,000	100	Apr	108½	Jan
5s series C...1952	------	99	101½	41,000	98¾	May	103½	Aug
Dayton Pow & Lt 5s...1941	100½	99½	100⅞	125,000	99	Apr	106¼	Jan
Delaware El Pow 5½s...'59	70	70	76	6,000	60	Apr	85½	June
Denver Gas & Elec 5s 1949	------	98	100	11,000	96½	Apr	102¼	Jan
Derby Gas & Elec 5s...1946	63	63	65	9,000	60	May	83	July
Det City Gas 6s ser A 1947	------	81	83	15,000	75	Mar	98½	Jan
5s 1st series B...1950	68¾	67½	76¼	34,000	67½	Nov	91	Jan
Dixie Gulf Gas 6½s 1937—								
With warrants	------	83	83	5,000	70	Apr	94¼	July
Duke Power 4½s...1967	------	93¼	93¼	3,000	88	Jan	102	June
Eastern Utilities Investing—								
5s ser A w w...1954	------	12¾	13¼	5,000	9¼	Feb	23	Jan
Edison Elec Ill (Boston)—								
2-year 5s...1934	101¼	101	101¼	42,000	99½	Apr	103¾	Jan
5% notes...1935	100⅞	100½	101¼	133,000	95½	Apr	103½	Jan
Elec Power & Light 5s 2030	25¼	25¼	30	125,000	21	Apr	59	July
Elmira Wat L & RR 5s '56	55	55	59	3,000	55	Nov	88	Jan
El Paso Elec 5s A...1950	69	69	69	3,000	65	Apr	86½	Jan
El Paso Nat Gas—								
6½s with warr...194	------	63	63	1,000	40	Apr	65	Sept
Empire Dist El 5s...1952	46½	46½	49⅝	31,000	37	Apr	67	July
Empire Oil & Ref 5½s 1942	43	42	46	75,000	28¼	Apr	58½	July
Erie Lighting 5s...1967	85	85	86	4,000	85	Nov	104	Jan
European Elec 6½s...1965								
Without warrants	71	71	76½	17,000	60	Mar	80	Sept
European Mtge Inv 7s C'67	26	25	27½	51,000	23	Apr	39½	Aug
Fairbanks Morse 5s...1942	------	58	a63	11,000	46	Apr	72½	July
Federal Water Serv 5½s'54	22⅜	22¼	25¾	44,000	18	Apr	43	July
Finland Residential Mtge								
Banks 6s...1961	72	71⅜	73	28,000	38	Jan	73¼	Oct
Firestone Cot Mills 5s...'48	86½	86½	87¼	37,000	68	Mar	89½	July
Firestone Tire & Rub 5s '42	91	91	91¼	41,000	71	Apr	92¾	Aug
First Bohemian Glass 7s '57	------	61½	61½	3,000	60	Jan	65¼	Jan
Fla Power Corp 5½s 1979	------	53½	54	4,000	44	Apr	74	July
Florida Power & Lt 5s 1954	47¼	44¾	56½	116,000	44¼	Nov	70¾	July
Gary El & Gas 5s ser A 1934	34	33½	34½	15,000	33½	Nov	72	Jan
Gatineau Power 1st 5s 1956	77⅜	77	80½	68,000	59¼	Apr	83½	July
Deb gold 6s June 15 1941	70	70	71	14,000	39	Mar	73¼	Nov
Deb 6s series B...1941	67	66¼	69⅞	20,000	39	Mar	73	July
General Bronze 6s...1940	------	58½	62	5,000	z43½	Apr	74	Aug
Gen Motors Accept Corp—								
5% serial notes...19	101	101	101⅛	6,000	100¼	Mar	103⅞	Aug
5% serial notes...1934	103¼	103	103½	24,000	100¼	Mar	103¾	Aug
5% serial notes...1936	------	103¼	104	10,000	100	Mar	104½	July
Gen Pub Util 6½s A 1926	------	26½	27½	13,000	12	Mar	38	June
2-yr conv 6½s...1933	37	35	37	25,000	17½	Mar	48	June
Gen Rayon 6s...1948	------	39	39½	6,000	20	Mar	60	June
Gen Refractories 6s...1938	96	96	98	13,000	90	Oct	108¾	Aug
Gen Vending 6s C-O-D-'37	------	5½	5½	1,000	2	Aug	6	Aug
Gen Wat Wks & El 5s 1943	40	39	40	16,000	38½	Mar	60	May
Georgia Power ref 5s...1967	58	55	62	85,000	55	Nov	90¾	Jan
Georgia Pow & Lt 5s...1978	------	43	47½	4,000	40	Apr	70¾	July
Gesfurel deb 6s...1953	------	46½	50	43,000	31¼	June	69½	Jan
Gillette Safety Razor 5s '40	94	94	97	67,000	89	Apr	102	Feb
Glen Alden Coal 4s...1965	54½	53	55¾	115,000	45	Apr	71¼	July
Glidden Co 5½s...1935	95	95	95¼	15,000	75	Apr	95¼	Oct
Globel (Adolf) 6½s...1935								
With warrants	84	83¼	86½	38,000	55	Apr	93½	July
Godchaux Sugar 7½s 1941	97	97	97	1,000	77	Feb	100	July
Grand (F W) Prop 6s 1948	------	7	7⅛	5,000	7	Apr	12	Jan
Grand Trunk Ry 6½s 1936	------	100½	101½	15,000	94	Apr	102	July
Grand Trunk West 4s 1950	64	64	64½	3,000	50	Apr	75¼	Sept
Great Western Power 5s '46	------	96	96¾	2,000	93	May	106¼	Jan
Guantanamo & West 6s '58	------	18	18½	6,000	12½	Jan	36	July
Guardian Investors 5s 1948	------	40	40	3,000	26½	Apr	50	June
Gulf Oil of Pa 5s...1937	99½	99½	100⅛	50,000	92	Apr	102¼	July
5s...1947	98½	98½	100⅛	34,000	92	Mar	102¼	Aug
Gulf States Util 5s...1956	67½	66	69⅛	32,000	50	Apr	82	Jan
4½s series B...1961	------	60	60	2,000	53	Apr	78½	Aug
Hackensack Water 5s 1977	------	99¾	99¾	2,000	90¾	Apr	103¾	Aug
Hall Printing 5½s...1947	------	61	63	6,000	49	Mar	72½	July
Hamburg Electric 7s...1935	------	71	72	23,000	62¼	Apr	86¾	Jan
Hamburg El & Und 5½s'38	71¼	69	71½	48,000	40	Sept	72½	Jan
Hood Rubber 5½s...1936	62¾	58¾	62¾	20,000	31⅛	Mar	68	July
7s...1936	71¾	70	71¾	12,000	44	Feb	78	July
Houston Gulf Gas 6s...1943	44¼	44¼	44¼	1,000	31¼	Mar	61	July
Hous L & P 1st 4½s E 1981	80	80	84¾	32,000	79½	Apr	96¼	Jan
1st & ref 4½s ser D 1978	79½	79½	83	16,000	78½	Apr	96½	Jan
5s series A...1953	92¾	92½	94	10,000	88	May	104	Jan
Hudson Bay M & S 6s 1935	111	109	112	27,000	77	Apr	120	July
Hung.-Italian Bk 7½s1963	------	50½	50½	1,000	35½	Feb	55	July
Hygrade Food Prod 6s 1949	------	40¼	42	12,000	40¼	Nov	65	June
6s series B...1949	43	42	43	5,000	40	Apr	e61	June
Illinois Central RR 4½s '34	67½	66¼	68½	62,000	33	Apr	85¼	July
Ill Northern Util 5s...1957	------	89	90¼	12,000	85	May	100⅞	Feb
Ill Pow & L 1st 6s ser A '53	51	50	55¼	62,000	50	Nov	77¼	July
1st & ref 5½s ser B 1954	------	47	53¾	26,000	47	Nov	74	July
1st & ref 5s ser C...1956	47	45½	53	102,000	45¼	Apr	71	Jan
S f deb 5½s...May 1957	37	35¾	38	17,000	35¾	Nov	60¾	Jan
Independent O & G 6s 1939	------	101⅛	101¼	29,000	84½	Mar	101¼	Sept
Indiana Electric Corp—								
6s series A...1947	------	61	62¾	8,000	57	Apr	91	Feb
5s series C...1951	55	53	55	6,000	48¼	Apr	z78½	Jan
Indiana Hydro-Elec 5s '58	53	52½	54½	10,000	49	May	76	Jan
Indiana & Mich Elec—								
1st & ref 5s...1955	------	84	84	2,000	80	Apr	99	Jan
5s...1957	------	98	99¼	6,000	94	May	105	Jan
Indiana Service 5s...1950	26	25⅛	28	10,000	14	Apr	44	July
1st & ref 5s...1963	23½	23⅛	26½	23,000	12½	Apr	40½	July
Indianapolis Gas 5s A 1952	------	70	71	3,000	65	Apr	83⅝	Jan
Ind'polis P & L 5s ser A '57	76	75⅛	76⅛	68,000	73½	Apr	95½	Jan
International Power Sec—								
Secured 6½s ser C...1955	91⅛	90	92½	65,000	74	July	92½	Nov
7s series E...1957	93¼	90	93½	95,000	70	May	96¼	Oct
7s series F...1952	------	83	83¼	17,000	45	Apr	85¼	Oct
International Salt 5s...1951	84¾	83¾	85	13,000	74¼	Mar	90¼	Oct
International Sec 5s...1947	47¼	45¾	47¼	22,000	40	Mar	61½	July
Interstate Power 5s...1957	41½	37	47	96,000	37	Nov	64	July
Debenture 6s...1952	30¼	28⅝	34	34,000	20½	Apr	53½	July
Interstate Public Service—								
5s series D...1956	51	48½	52½	15,000	46½	Apr	78½	Jan
4½s series F...1958	47½	46	50¼	26,000	45	Apr	72	Jan
Invest Co of Amer 5s...1947								
With warrants	------	70	70	1,000	65	Mar	76½	July
Without warrants	------	70	72¼	6,000	63	Mar	84⅞	Jan
Iowa-Neb L & P 5s...1957	60	60	67½	8,000	60	Nov	84⅞	Jan
5s series B...1961	61	61	65	2,000	61	Nov	84½	Jan
Iowa Pow & Lt 4½s...1958	80	80	80⅞	16,000	74	May	92½	Aug
Iowa Pub Serv 5s...1957	61½	61½	63¾	8,000	60¼	Apr	83½	July
Isarco Hydro-Elec 7s 1952	80	79⅞	84¾	25,000	71	Apr	86¾	Feb
Isotta Franshini 7s...1942	83	83	83	1,000	63	Jan	86	Aug
Italian Superpower of Del								
Debs 6s without war '63	68¼	68¼	68¼	69,000	37½	Apr	72	Aug
Jacksonville Gas 5s...1942	------	41¼	41⅞	11,000	30¼	Apr	53¾	July
Jamaica Wat Supply 5½s'55	96⅛	96⅛	98	11,000	96⅛	Nov	102¾	Sept

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Jersey C P & L 5s B...1947	82½	80	83½	32,000	80	Nov	101¾	Jan
4½s series C...1961	75	75	80	25,000	75	Nov	96¼	Jan
Jones & Laughlin 5s...1939	------	103	103	6,000	101	Apr	104	Oct
Kansas Gas & El 6s A 2022	------	68	69	4,000	68	Nov	85½	Jan
Kansas Power 5s...1947	59	55	59	7,000	55	Nov	80	Feb
Kansas Power & Light—								
5s series B...1957	73	73	76	2,000	71	May	90½	Aug
Kentucky Utilities Co—								
1st M 5s...1961	------	50	51¼	14,000	50	Nov	77½	June
6½s series D...1948	55	55	65	3,000	55	Nov	93	Feb
5½s series F...1955	------	58	58	1,000	56	Apr	82	June
5s series I...1969	50½	50	52¾	17,000	50	Nov	80	July
Kimberly-Clark 5s...1943	------	90	91¼	8,000	72	Apr	92	Oct
Koppers G & C deb 5s 1947	75½	75	76	20,000	70	Apr	84	Aug
Sink fund deb 5½s 1950	80¼	79¾	80¼	10,000	72	Mar	87¾	July
Kresge (S S) Co 5s...1945	92	92	92¾	8,000	77	Apr	96	Jan
Certificates of deposit	90	90	91	17,000	66¼	Mar	93	July
Laclede Gas 5½s...1935	56	56	56¼	4,000	47	Mar	80¼	July
Lehigh Pow Secur 6s 2026	64	61½	68½	65,000	56	Apr	88¾	Jan
Leonard Tietz 7½s...1946	------	30	30	2,000	25	June	68¾	Jan
Lexington Util 5s...1952	------	56	57	16,000	56	Oct	74	July
Libby McN & Libby 5s '42	57¼	57	58½	21,000	46½	Mar	77	June
Lone Star Gas 5s...1942	84¼	84¼	84¼	2,000	84	May	97	Mar
Long Island Ltg 6s...1945	------	70	73	6,000	70	Nov	100	Jan
Los Angeles Gas & Elec—								
5s...1961	90	88¾	90½	44,000	88¾	Nov	103¼	Jan
5s...1939	------	100⅝	100⅝	2,000	100⅝	Mar	106¾	Jan
5½s series E...1947	96	96	97¾	2,000	96	Nov	104¼	Feb
5½s series I...1949	96	96	96¼	29,000	96	Nov	106¼	Jan
Louisiana Pow & Lt 5s 1957	65¾	65¼	68½	31,000	65¼	Nov	94¼	Jan
Manitoba Power 5½s 1951	33	33	38¾	68,000	20	Apr	53	July
Mansfield Min & Smelt—								
7s with warrants...1941	60½	60½	61	6,000	47	Apr	61	Nov
Mass Gas Co—								
Sink fund deb 5s...1955	70½	70½	74	45,000	70½	Nov	94¼	Jan
5½s...1946	80½	80	84½	55,000	75	Apr	99	Jan
McCord Radiator & Mfg—								
6s with warrants...1943	37	35	37	6,000	8¼	Apr	47	July
Melbourne El Sup 7½s '46	------	102½	102½	2,000	92	Jan	102½	Nov
Metropolitan Edison—								
4s series E...1971	70	70	a71	2,000	68	Apr	86	Jan
5s series F...1962	77	76	83	14,000	75	Nov	97½	Feb
Middle States Petrol 6½s '45	------	51	51½	3,000	27¼	Mar	60	July
Middle West Utilities—								
5s ctfs of dep...1932	5⅜	5⅜	5½	12,000	3¼	Mar	18	July
5s ctfs of deposit...1934	------	5⅜	5⅜	1,000	3¼	Mar	18	July
Minneap Gas Lt 4½s 1950	------	71	77¾	22,000	71	Nov	90	Jan
Minn Gen Elec 5s...1934	------	101¼	101¾	11,000	100	Mar	103¾	Feb
Minn P & L 5s...1955	60⅝	60⅝	66½	12,000	60⅝	Nov	87	Jan
1st & ref 4½s...1978	------	62½	63	10,000	57	Apr	81	Jan
Mississippi Pow 5s...1955	37¾	35¾	41	33,000	35¾	Nov	73½	Jan
Miss Pow & Lt 5s...1957	45	45	59¾	20,000	45	Nov	83	Jan
Miss River Fuel 6s...1944								
With warrants	------	86½	87	10,000	79	Feb	92	July
Miss River Pow 1st 5s 1951	101¼	101¼	102½	25,000	98	May	105½	Jan
Missouri Pow & Lt 5½s '55	------	80	80	1,000	79	Apr	93¼	Sept
Missouri Public Serv 5s '47	------	33	35½	6,000	33	Nov	65	Jan
Monongahela West Penn								
Pub Serv 5½s ser B 1953	60	60	62¼	6,000	48	Apr	76	Jan
Mon-Dakota Pow 5½s '34	------	40½	40½	2,000	27	Apr	50	June
Montreal L H & P Con—								
1st & ref 5s ser A...1951	104⅞	104⅞	110	324,000	84	Feb	110	Nov
5s series B...1970	105¼	105¼	109	153,000	82	Feb	109	Nov
Munson S S Line 6½s 1937								
With warrants	12¾	12½	15½	57,000	8	Feb	31	July
Narragansett Elec 5s A '57	95¼	94	96½	57,000	94	Nov	104	Aug
5s series B...1957	94¾	94¾	96½	12,000	94¾	Nov	e103¼	Aug
Nat Pow & Lt 6s A...2026	60¼	60	62	83,000	50	Mar	85	Jan
Deb 5s series B...2030	51½	51¼	52½	81,000	41	Mar	74	Jan
Nat Public Service 5s 1978								
Certificates of deposit	8¼	8¼	9	9,000	7¼	Oct	23¼	Jan
National Tea 5s...1935	97½	97	97½	19,000	83¾	Jan	98¾	July
Nebraska Power 4½s 1981	85½	85¼	89⅜	2,000	85¼	Nov	102¾	July
Neisner Bros Realty 6s '48	------	42	42	2,000	17	Apr	50	July
Nevada-Calif Elec 5s 1956	58⅜	57	61¾	76,000	47¾	Apr	76¾	July
New Amsterdam Gas 5s '48	------	93½	93½	1,000	89	Apr	102½	Jan
N E Gas & El Assn 5s 1947	35	34	38¼	54,000	34	Nov	59¾	June
Conv deb 5s...1948	34½	33¾	37½	25,000	33¼	Nov	60	Jan
Conv deb 5s...1950	34¾	33¾	36¾	60,000	33¾	Nov	59¾	Jan
New Eng Pow Assn 5s 1948	51	50¾	54	95,000	35¾	Mar	68½	June
Debenture 5½s...1954	53⅜	53	55⅛	91,000	40	Mar	72½	June
New Orl Pub Serv 4½s '35	39	39	43½	64,000	39	Nov	65	Jan
6s series A...1949	29¾	29¾	30	7,000	25½	Apr	49½	Jan
N Y & Foreign Investing—								
5½s with warr...1948	------	55	55	1,000	55	Nov	78½	Mar
N Y Penna & Ohio 4½s '35	90	89	94½	41,000	88	Apr	99¾	Sept
N Y P&L Corp 1st 4½s '67	77½	74	79½	142,000	74	Nov	99	Jan
N Y State G & E 4½s 1980	62⅞	60¼	65	49,000	60¼	Nov	91½	Jan
N Y & Westch'r Ltg 4s 2004	83	81	88⅛	16,000	81	Nov	97½	Jan
Debenture 5s...1954	------	100	100¾	14,000	98¼	June	105	Feb
Niagara Falls Pow 6s 1950	104	104	106	28,000	101½	Mar	108½	Jan
5s series A...1959	99¼	99¼	104¼	15,000	96½	May	106	Jan
Nippon Elec Pow 6½s 1953	70¼	64½	70¼	14,000	35¼	Feb	70¼	Nov
No American Lt & Pow—								
5% notes...1934	------	100⅜	100⅜	2,000	86½	Apr	100¾	Sept
5% notes...1935	------	95⅝	96	7,000	74	Apr	96	Aug
5% serial votes...1936	------	86	86	1,000	68	May	92¾	Sept
4½s series A...1956	30¼	30⅛	33¼	109,000	21¼	Apr	47¾	July
Nor Cont Util 5½s...1948	20	20	22¾	8,000	20	Nov	43	July
Northern Indiana P S—								
5s series C...1966	54½	54⅛	58¾	18,000	54⅛	Nov	90¼	Feb
5s series D...1969	54½	54	59	26,000	54	Nov	91	Feb
5½s series E...1970	53	52½	56¾	43,000	52½	Nov	85½	Jan
Nor Ohio Trac & Lt 5s '56	77	77	78⅛	7,000	77	May	100½	Jan
No States Pr 5½% notes'40	------	76½	78½	4,000	70	Mar	96	July
Refunding 4½s...1961	76	73¾	78	90,000	73¾	Nov	97¼	Jan
Nor Texas Util 7s...1935	------	98½	98½	4,000	83¾	June	99⅛	July
N'western Elect 6s...1935	66	66	66	1,000	63	Nov	93	Jan
N'western Pow 6s A...1960	------	12	12	4,000	8⅝	Oct	18	June
N'western Pub Serv 5s 1957	50	50	59	14,000	50	Nov	75½	July
Ogden Gas 5s...1945	------	81	82	10,000	81	Nov	101½	Feb
Ohio Edison 1st 5s...1960	69	67½	71½	112,000	67½	Nov	98	Jan
Ohio Power 1st 5s B...1952	93	92	95⅝	16,000	90½	May	104¼	Jan
1st & ref 4½s ser D 1956	86	84⅜	89¾	64,000	81	Apr	99½	Jan
Ohio Public Service Co—								
6s series C...1953	------	76½	77¼	3,000	75	Apr	95½	Jan
1st & ref 5s ser D...1954	------	69⅛	69⅝	7,000	64	Mar	89⅛	Jan
5½s series E...1961	71	70	73½	12,000	70	Apr	90	Jan
Okla Gas & Elec 5s...1950	75¼	72½	78¼	57,000	70¼	Apr	91½	Jan
6s series A...1940	68	67½	68	12,000	63	Mar	83½	July
Okla Power & Water 5s '48	47	46	48½	13,000	35	Mar	63	July
Oswego Falls 6s...1941	52	52	53½	8,000	36	Apr	59½	July
Pacific Coast Pow 5s...1940	------	68	68	2,000	68	Nov	93	Feb
Pacific Gas & El Co—								
1st 6s series B...1941	103	102¼	104¼	48,000	101	Mar	112½	Jan
1st & ref 5s ser C...1952	96½	95⅝	99¼	120,000	95⅝	Nov	106⅝	Jan
5s series D...1955	96	93	96½	25,000	93	Nov	105¾	Jan
1st & ref 4½s E...1957	85½	82½	86⅜	113,000	82½	Nov	101½	Jan
1st & ref 4½s F...1960	85¾	82⅞	86½	95,000	82⅞	Nov	101½	Jan
Pac Investing 5s...1948	72	69	73⅛	21,000	64	Apr	81	July
Pacific Ltg & Pow 5s...1942	------	102	103½	6,000	102	Nov	z108¾	Feb
Pac Pow & Light 5s...1955	36	36	42⅞	86,000	36	Nov	73	July
Pacific Western Oil 6½s '43								
With warrants	------	75	76¾	24,000	57¼	Apr	81	July
Palmer Corp of La 6s 1938	89¼	89¼	90¼	10,000	79½	Apr	94⅞	Aug
Penn Cent L & P 4½s 1977	60	58½	60¾	46,000	58½	Nov	80½	Feb
Penn Electric 4s F...1971	55	55	58½	5,000	51½	Apr	74¼	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Penn Ohio Edison—								
Deb 6s x-warr------1950	49	48½	52½	37,000	48½	Nov	82	Jan
Deb 5½s series B---1959	41¾	40¼	45½	94,000	40½	Nov	75½	Jan
Penn-Ohio P & L 5½s 1954	------	77	80	23,000	77	Nov	103¾	Feb
Penn Power 5s--------1956	------	96½	96½	1,000	96	Mar	104	Feb
Penn Pub Serv 6s C---1947	70	70	72¾	3,000	70	Nov	100	Jan
Penn Telephone 5s C--1960	------	88½	90	4,000	88½	Nov	97¾	Feb
PennWat&Pow4½sB-1968	90	90	92	34,000	90	Nov	101	Jan
5s----------------1940	104¾	103	104¾	51,000	99¾	Apr	108¼	Aug
Peoples Gas Lt & Coke—								
4s series B----------1981	66	65¼	67¼	25,000	64	Nov	93¾	Jan
6s series C----------1957	75	71	78⅜	107,000	71	Nov	106½	Jan
Phila Electric Co 5s--1966	107	106⅝	107	27,000	102½	Mar	110¼	Jan
Phila Elec Pow 5½s--1972	101	101	105½	47,000	101	Nov	108	Feb
Phila Rapid Trans 6s-1962	49¾	48⅛	50	14,000	43½	May	60¼	Jan
Phila Suburban Counties								
Gas & Elec 4½s----1957	------	99	99¾	7,000	95½	May	104¾	Jan
Piedmont Hydro El Co—								
1st & ref 6½s cl A--1960	------	70¼	73¼	47,000	65	Jan	80¾	Nov
Piedmont & Nor 5s---1954	70½	69¾	71	15,000	60½	Apr	83½	July
Pittsburgh Coal 6s----1949	------	90	90	1,000	82	Apr	95½	July
Pomerania Elec 6s---1953	------	35½	36	18,000	28	May	59½	Jan
Poor & Co 6s---------1939	------	80	81	6,000	41	Apr	92	July
Portland Gas & Coke 5s '40	------	88¼	88¼	6,000	82	May	100	Jan
Potomac Edison 5s-E 1956	80	80	83	23,000	74	Apr	91½	Aug
4½s series F-------1961	------	75	76	3,000	65	May	86¾	July
Potomac Elec Pow 5s-1936	------	103	103½	25,000	102	Apr	106¼	Feb
Power Corp(Can)4½sB '59	------	59	61	16,000	28	Apr	64	July
Power Corp of N Y—								
6½s series A------1942	75¼	75¼	78	3,000	75¼	Nov	99¾	Feb
5½s---------------1947	------	50	50½	20,000	50	Nov	65	Aug
Power Securities 6s---1949								
American series---------	45	45	47½	7,000	44	Apr	67	July
Procter & Gamble 4½s '47	------	105¼	105½	26,000	98⅛	May	106	Oct
Prussian Elec 6s------1954	43	42	43	13,000	36½	Sept	70	Jan
Pub Serv of N H 4½s-1957	------	85	87½	5,000	85	Apr	95¾	Feb
Pub Serv of N J pet ctfs	102½	102½	105	4,000	102½	Nov	119	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s--------1956	70	69	70	11,000	66	Apr	100⅜	Jan
5s series C-------1966	------	69½	71	3,000	61	Apr	98	Jan
4½s series D------1978	------	65	66	2,000	60	Apr	90½	Jan
1st & ref 4½s ser E-1980	62½	60½	64⅜	39,000	60½	Nov	91½	Jan
1st & ref 4½s ser F-1981	60½	60⅛	65¾	66,000	60⅛	Nov	93	Jan
6½s series G------1937	82¼	81⅛	87½	89,000	80½	Apr	107½	Jan
6½s series H-------1952	------	79½	81¼	15,000	75¼	Apr	100	Feb
Pub Serv of Oklahoma—								
5s series D---------1957	------	66	68	11,000	54	Apr	81	July
Pub Serv Sub 5½s A-1949	51½	50¼	51¾	10,000	42	Apr	80½	Jan
Puget Sound P & L 5½s '49	40	37⅝	42⅞	94,000	37⅝	Nov	67⅛	Jan
1st & ref 5s ser C---1950	37	37	41	14,000	37	Nov	66	Jan
1st & ref 4½s ser D-1950	36¼	35	40¾	55,000	35	Nov	63	Jan
Quebec Power 5s--- 1968	93	92½	94	32,000	71	Apr	96	July
Queens Borough G & E—								
4½s---------------1958	89	89	89	1,000	88½	May	100	Jan
RepublicGas 6s C-O-D1945	18	15	18	11,000	13	Apr	24¾	June
Rochester Cent Pow 5s '53	23½	22½	30	29,000	22½	Nov	48	Jan
Ruhr Gas Corp 6½s--1953	49	48	49⅜	65,000	32	Sept	67	Jan
Ruhr Housing 6½s---1958	30⅝	30½	32	13,000	23⅛	May	60¾	Jan
Ryerson & Sons 5s----1943	------	94½	94½	2,000	80½	Mar	96	July
Safe Harbor Wat Pr 4½s 79	92¾	92¾	97	41,000	90	Apr	102	Jan
St Louis Gas & Coke 6s '47	5½	5½	5¾	18,000	5	Oct	16½	Jan
Sauda Falls 5s-------1955	103½	103½	104	18,000	97½	Mar	105	Jan
Saxon Pub Works 6s--1937	50	50	50	17,000	36½	Sept	67⅛	Jan
Schulte Real Estate 6s 1935	------	8⅜	8⅜	1,000	7	Apr	17½	July
Scripp (E W) Co 5½s-1943	70	70	70	3,000	55½	Apr	74	Oct
Seattle Lighting 5s---1949	25¾	25¾	27¾	11,000	25¾	Nov	54	July
Servel, Inc 5s--------1948	------	67	67	1,000	49⅛	Jan	76½	Sept
Shawinigan W & P 4½s '67	73½	73½	77¼	126,000	49	Apr	80½	July
4½s series B--------1968	75½	74¾	77	66,000	50	Apr	80½	July
1st 5s series C------1970	84½	84	85¼	75,000	57	Mar	87	July
1st 4½s series D---1970	73½	73½	77	55,000	48¾	Mar	81	July
Sheffield Steel 5½s---1948	79¾	79	84	10,000	65	Apr	92	Sept
Sheridan Wyo Coal 6s 1947	40	39	41	8,000	23	Feb	48	July
Sou Carolina Pow 5s--1957	43	42	43½	18,000	42	Nov	73½	July
Southeast P & L 6s---2025								
Without warrants------	48	46½	52	201,000	46	Sept	82⅞	Jan
Sou Calif Edison 5s---1951	94	93½	96⅝	111,000	93½	Nov	105½	Jan
Refunding 5s------1952	94½	94	96½	21,000	94	Nov	105½	Jan
Refunding 5s June 1 1954	94	93¾	96¼	15,000	93¾	Nov	105¼	Jan
Gen & ref 5s--------1939	101½	100	103	46,000	100	Nov	108	Jan
Sou Calif Gas Co 4½s-1961	------	78¼	80¾	49,000	78¼	Nov	95	Jan
1st ref 5s-----------1957	------	89¼	90¾	19,000	80	May	99¾	Jan
Sou Calif Gas *Corp* 5s-1937	88	86¾	88½	46,000	72	May	93	Sept
Sou Indiana G & El 5½s'57	99½	96¼	99½	21,000	96¼	Nov	105¼	Jan
Sou Indiana Ry 4s----1951	------	51	51⅝	7,000	34	Apr	64	July
Southern Natural Gas 6s'44								
Unstamped------------	------	55½	55¾	25,000	39	Apr	75	July
S'western Assoc Tel 5s 1961	------	41	46	6,000	35	Mar	59	July
Southwest G & E 5s A-1957	66	65	68½	16,000	60	Apr	82½	Jan
5s series B---------1957	------	67	67½	4,000	52	Apr	82	Jan
Sou'west Lt & Pow 5s-1957	------	50¾	50¾	1,000	50	Sept	78⅜	Aug
Sou'west Nat Gas 6s--1945	------	36½	38	4,000	26	Mar	43	May
So'West Pow & Lt 6s-2022	------	41¾	42½	11,000	32	Apr	68½	July
So'West Pub Serv 6s A 1945	------	58¼	58¼	1,000	55	Oct	71¾	July
Staley (A E) Mfg 6s--1942	------	88¾	90	20,000	69½	Mar	95	Sept
Stand Gas & Elec 6s--1935	58	58	63½	97,000	35	Mar	77	July
Conv 6s-------------1935	55	55	61	68,000	35	Apr	77	July
Debenture 6s-------1951	35⅜	35⅜	38	44,000	28½	Apr	62	June
Debenture 6s-Dec 1 1966	35	35	37½	30,000	28½	Apr	60¾	July
Standard Investing—								
5s exwarrants -----1937	66½	66½	67½	10,000	63	Apr	79	Aug
5½s----------------1939	------	67	67¼	7,000	63	Apr	79	Aug
Stand Pow & Lt 6s----1957	29	29	36¼	62,000	26¾	Apr	59	June
Stand Telephone 5½s-1943	17	17	17¾	2,000	10	Apr	32½	Jan
Stinnes (Hugo) Corp—								
7s without warr Oct 1 '36	42¼	40	42¼	38,000	30¼	July	65	Jan
7s without warr----1946	40	39	40½	77,000	29	July	59⅞	Jan
Sun Oil deb 5½s-----1939	------	101	101½	29,000	99¼	Apr	104⅛	Sept
5% notes----------1934	101	100¾	101	5,000	99	Feb	102	Aug
Sun Pipe Line 5s-----1940	101	101	101	23,000	95¾	June	102¼	Oct
Super Power of Ill 4½s-'68	------	65¾	66	4,000	59	May	84	Jan
1st 4½s------------1970	61	61	64½	7,000	60	Apr	83½	Jan
Swift & Co 1st m s f 5s-1944	102½	102½	103⅞	26,000	96½	Apr	105½	July
5% notes-----------1940	95⅛	94¾	98	25,000	87	Mar	100⅜	July
Syracuse Ltg 5½s---1954	------	103½	104¾	13,000	101	Apr	z108½	Feb
5s series B---------1957	------	100⅝	100⅝	2,000	96	Mar	106½	Jan
Tennessee Elec Pow 5s 1956	51	49¾	51	4,000	49¾	Nov	95¾	Jan
Tennessee Pub Serv 5s 1970	------	64	68	4,000	64	Nov	94	Jan
Terni Hydro Elec 6½s 1953	------	74½	78	47,000	69	Jan	86	Oct
Texas Cities Gas 5s---1948	------	56	56	3,000	46	Feb	60	July
Texas Elec Service 5s-1960	65	64⅛	69	38,000	64⅛	Nov	90	Jan
Texas Gas Util 6s----1945	------	16¼	17⅝	9,000	11¾	Feb	33	Aug
Texas Power & Lt 5s--1956	66	66	74⅝	23,000	66	Nov	92	Jan
5s----------------1937	90	88	94¼	16,000	88	Nov	104	Jan
6s A--------------2022	62	62	62	7,000	62	Nov	82¾	Jan
Thermoid Co w w 6s--1934	------	45	46	12,000	26½	Apr	67¼	July
Tide Water Power 5s-1979	51	50	54¼	13,000	44½	Apr	69	Jan
Toledo Edison 5s-----1962	80	79	84¾	74,000	79	Nov	99⅛	Jan
Twin City Rap Tr 5½s '52	20¼	20¼	23⅝	40,000	19	Sept	34½	May

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Ulen Co deb 6s------1944	36	35½	37	14,000	15	Jan	43	July
Union Elec Lt & Power—								
4½s---------------1957	91½	91½	94½	5,000	87¾	Apr	99¾	Sept
5s series B---------1967	------	95	95	2,000	92½	Apr	106	Jan
Un Gulf Corp 5s-July 1'50	98	98	100½	75,000	96	Apr	103	Feb
United Elec (N J) 4s--1949	99½	98½	99½	18,000	95	Mar	103	Jan
United Elec Serv 7s--1956	77½	77½	79¾	31,000	67	July	84	Nov
United Industrial 6½s 1941	54	52	54	27,000	35	May	66	Jan
1st 6s--------------1945	52½	50	53⅝	18,000	35¼	May	68	Jan
United Lt & Pow 6s---1975	29⅞	29⅞	34¾	57,000	27¼	Apr	60	June
1st 5½s----April 1 1959	------	59½	59½	2,000	54¼	Mar	82	July
deb g 6½s---------1974	32	32	37	20,000	29½	Apr	65	July
Un Lt & Ry 5½s-----1952	31⅛	31	37	88,000	31	Nov	61	July
6s series A---------1952	56½	55	58	23,000	55	Nov	83½	July
6s series A---------1973	29	28½	31	16,000	25½	Apr	55	June
U S Rubber—								
6½% serial notes---1934	98½	98¼	98½	11,000	50¾	Apr	99	Aug
6½% serial notes---1935	76	76	77	5,000	29½	Feb	90	July
6½% serial notes --1937	------	63¼	63¼	2,000	25	Apr	80½	July
6½% serial notes--1938	64	62	64	4,000	27	Feb	80½	July
6½% serial notes --1940	62	60	62	7,000	25	Feb	80	July
Utah Pow & Lt 4½s-1944	------	57	57½	4,000	53	May	70	June
Vamma Wat Pow 5½s 1957	82¾	82	83	43,000	68	Jan	88	July
Va Elec & Power 5s---1955	------	90	91½	4,000	89	May	101	Jan
Va Public Serv 5½s A 1946	56½	56¼	59	21,000	49	Nov	77	Jan
1st ref 5s ser B-----1950	49	49	54	14,000	56¼	Nov	71⅛	Jan
6s----------------1946	------	47¾	48	7,000	43	Apr	71	July
Waldorf-Astoria Corp—								
7s with warrants---1954	------	12	12½	5,000	2½	Feb	13	Oct
Ctfs of deposit---------	------	4½	7	3,000	2½	Feb	10	May
Ward Baking 6s------1937	96	96	96½	5,000	90¾	Apr	97½	Aug
Wash Gas Light 5s---1958	78	76⅝	80¾	37,000	76⅝	Nov	94⅛	Feb
Wash Water Power 5s-1960	75	75	78	15,000	75	Nov	102¾	Jan
West Penn Elec 5s----2030	46½	46½	50	29,000	44½	May	71	June
West Penn Pow 4s----1961	------	96½	96½	9,000	93	May	101	Jan
West Texas Util 5s A-1957	41¾	41	43	35,000	35½	Apr	67	July
Western Newspaper Union								
6s----------------1944	------	26⅞	27½	2,000	z22	Feb	35	June
Western United Gas & Elec								
1st 5½s ser A-----1955	------	67½	72¼	18,000	64	Apr	89½	Feb
Westvaco Chlor Pro 5½s'37	------	102	102	1,000	101	Mar	103½	Jan
Wisc Elec Pow 5s A---1954	------	99	99¾	19,000	97	Mar	103	Jan
Wis Minn Lt & Pr 5s-1944	69	69	69¼	5,000	68½	Oct	91	Feb
Wisc Pow & Lt 5s F---1958	------	59	60	11,000	59	May	89¾	Jan
Wisc Public Serv 6s---1952	------	81½	81½	1,000	80	Oct	97	Jan
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
7s with coupon-----1947	------	20	20½	4,000	20	Nov	e27	Oct
Baden extl 7s--------1951	31	29¼	31	10,000	21	Sept	57½	Jan
Buenos Aires (Prov)—								
7½s stamped----1947	33	32¾	34½	12,000	30	Nov	43⅜	July
7 stamped------1952	31	31	32	9,000	z29¼	May	45½	July
Cauca Valley 7s------1948	------	7¼	9¼	15,000	7	Mar	19¾	July
Cent Bk of German State &								
Prov Banks 6s B---1951	54	54	56½	27,000	36¼	May	66	Jan
6s series A--------1952	35½	31½	35½	23,000	22	Sept	55	Jan
Danish 5s-----------1953	------	66½	66½	1,000	57	Jan	74½	Sept
5½s---------------1955	------	77	77	1,000	57	Jan	78½	Nov
German Cons Munic 7s-'47	37	36	38¼	64,000	26⅜	June	62½	Jan
Secured 6s--------1947	32½	32	33¾	68,000	26	May	61½	Jan
Hanover (City) 7s---1939	------	36	38	7,000	z34⅛	Nov	61	Mar
Hanover (Prov) 6½s--1949	------	40½	42	15,000	28	May	54⅛	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s--1944	84⅞	83½	84⅞	8,000	59	Mar	92¾	July
Lima (City) Peru 6½s 1958	a5	a5	7	11,000	4	Feb	11	July
Certificates of deposit---	------	6	6¼	7,000	3	May	r10	July
Maranhao 7s---------1958	------	15	16¼	9,000	6¼	Jan	22	July
Medellin Municipal 7s 1951	------	11½	12½	32,000	10½	Mar	23	July
Mendoza 7½s—								
7½s stamped------1951	------	30	32	4,000	25	Oct	35¼	Oct
Mtge Bk of Chile 6s--1931	------	8¾	9⅛	6,000	7½	Sept	15½	June
Mtge Bk of Denmark 5s '72	65	64	68¾	24,000	57¼	Apr	75	July
Parana 7s-----------1958	------	7½	10	12,700	5	Jan	16⅝	July
Rio de Janeiro 6½s---1959	14¼	14	14¼	3,000	7	Jan	22¾	July
Russian Govt—								
6½s---------------1919	------	4½	5	40,000	2	Apr	8½	July
6½s certificates----1919	3⅛	3⅛	4½	70,000	1¾	Mar	7¾	July
5½s---------------1921	4¼	4	5	58,000	2	Mar	8⅛	July
5½s certificates----1921	3¾	3¾	4½	45,000	1½	Apr	7½	July
Saar Basin 7s--------1935	------	102	102	6,000	94¾	Nov	103	Nov
Santa Fe 7s----------1945	------	13	13	2,000	13	Apr	26	May
Santiago 7s----------1949	------	5¾	5¾	1,000	4	Mar	13½	June
7s----------------1961	------	6	6	2,000	4⅛	Jan	12¾	June

* No par value. *a* Deferred delivery. c o d Certificates of deposit. cons Consolidated. cum Cumulative. conv Convertible. *e* See note below. *m* Mortgage. *s* Sold under the rule. n-v Non-voting stock. *r* Sold for cash. v t c Voting trust certificates. w i When issued. w w With warrants. *x* Ex-dividend. *x w* Without warrants.

z See alphabetical list below for "Deferred delivery" sales affecting the range for the year:
American Manufacturing, pref., Feb. 7, 30 at 43¼.
Arkansas Natural Gas, com., class A, March 15, 400 at ⅛.
Associated Gas & Elec 4½s 1948 regis. May 22, $1,000 at 12; May 27, $2,000 at 16.
Buenos Aires 7s stamped 1952 Oct. 20, $1,000 at 29.
Cities Service, com., April 13, 100 at 1⅞.
Gen. Bronze Corp. 6s, 1940 low, Apr. 10, $7,000 at 43.
Hanover (City) 7s 1939, Oct. 30, $7,000 at 31½.
Indiana Electric 5s, series C, 1951, Feb. 1, $7,000 at 80.
International Petroleum, Feb. 2, 200 at 8½.
Jersey Central Pow & Light 5½% pref., May 29, 25 at 8.
Lefcourt Realty Corp., pref. April 4, 100 at 2⅛
Niagara-Hudson Power class B option warrants March 21, 100 at 1⅜.
Pacific Ltg & Pow 5s 1942, Oct. 30, $2,000 at 110.
Peoples Light & Power 5s, 1979, April 18, $2,000 at ½.
San Antonio Public Service 5s, 1958, May 3, $1,000 at 64.
Syracuse Lighting 5½s, 1954, Feb. 1, $1,000 at 109½.
Union American Investment 5s w. w. 1948, April 12, $1,000 at 72.
Valvoline Oil 7s, 1937, July 10, $1,000 at 60¼.
Western Newspaper Union 6s, 1944, March 16, $1,000 at 21.

e See alphabetical list below for "Under the rule" sales affecting the range for the year:
Agriculture Mtge Bk 7s 1947 with coupon, Nov. 9, $1,000 at 27½.
Associated Telephone $1.50 preferred, Feb. 9, 100 at 19½.
American Community Power 5½s, 1953, June 16, $1,000 at 10.
Chicago District Electric 5½s, 1935, Feb. 2, $7,000 at 95½.
Cleveland Electric Illuminating 5s 1939, June 1, $1,000 at 107¾.
Hygrade Food Products 6s, series B, 1949, July 25, $1,000 at 62½.
Narragansett Electric 5s, series B, 1957, Jan. 17, $1,000 at 104.
New York & Westchester Ltg 5s 1954, Mar. 27, $5,000 at 106½.
Singer Mfg. Co. Am. dep. rcts., July 6, 12 at 3½.
Tennessee Public Service 5s, 1970, Jan. 13, $1,000 at 95½.
United States Rubber 6s, 1933, May 19, $8,000 at 100½.

Quotations for Unlisted Securities—Friday Nov. 17

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1934-46 M&S	70	80	Bayonne Bridge 4s series C 1938-53 J&J 3	70	82
Geo. Washington Bridge— 4s series B 1936-50 J&D	b5.50	5.10	Inland Terminal 4¼s ser D 1936-60 M&S	70	80
4¼s ser B 1939-53 M&N	b5.50	5.10	Holland Tunnel 4½s series E 1934-60 M&S	90	95

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1934	97	100	Honolulu 5s	98	103
4s 1946	90	94	U S Panama 3s June 1 1961	103	104
4½s Oct 1959	93	97	2s Aug 1 1936	99¾	100½
4¼s July 1952	93	97	2s Nov 1 1938	99¾	100½
5s April 1955	95	100	Govt of Puerto Rico—		
5s Feb 1952	95	100	4½s July 1958	98	102
5½s Aug 1941	101	104	5s July 1948	99	103
Hawaii 4½s Oct 1956	99	102			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	78	80	4½s 1942 opt 1932 M&N	84½	86
4s 1958 optional 1938 M&N	78	80	4½s 1943 opt 1933 J&J	84½	86
4½s 1956 opt 1936 J&J	80	82	4½s 1953 opt 1933 J&J	81½	83
4½s 1957 opt 1937 J&J	80	82	4½s 1955 opt 1935 J&J	81½	83
4½s 1958 opt 1938 M&N	80	82	4½s 1956 opt 1936 J&J	81½	83
5s 1941 optional 1931 M&N	91	91½	4¾s 1953 opt 1933 J&J	84½	86
4½s 1933 opt 1932 J&D	99⅞	100⅛	4¾s 1954 opt 1934 J&J	84½	86

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1933 to 1935	b3.25	---	4¼s April 1933 to 1939	b3.30	---
5s Jan & Mar 1936 to 1945	b3.50	---	4¼s April 1940 to 1949	b3.95	---
5s Jan & Mar 1946 to 1971	b4.00	---	Institution Building—		
			4s Sept 1933 to 1940	b3.35	---
Highway Imp 4½s Sept '63	109	---	4s Sept 1941 to 1976	b3.85	---
Canal Imp 4½s Jan 1964	109	---	Highway Improvement—		
Can & Imp High 4½s 1965	106	---	4s Mar & Sept 1958 to '67	102	---
			Canal Imp 4s J & J '60 to '67	102	---
			Barge C T 4s Jan 1942 to '46	101	---

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	90½	92	a4¼s June 1974	77½	79½
a3½s May 1954	72	75	a4¼s Feb 15 1978	77½	79½
a3½s Nov 1954	72	75	a4¼s Jan 1977	77½	79½
a4s Nov 1955 & 1956	74	76	a4¼s Nov 15 1978	77½	79½
a4s M & N 1957 to 1959	75	79	a4½s March 1981	77½	79½
a4s May 1977	75	79	a4½s M & N 1957	80½	82
a4s Oct 1980	75	79	a4½s July 1967	80½	82
c4½s Feb 15 1933 to 1940	b7.00	6.00	a4½s Dec 15 1974	80½	82
a4¼s March 1960	77	79	a4½s Dec 1 1979	80½	82
a4¼s Sept 1960	77½	79½			
a4¼s March 1962 & 1964	77½	79½	a6s Jan 25 1935	95	96½
a4¼s April 1966	77½	79½	a6s Jan 25 1936	95	96½
a4¼s April 15 1972	77½	79½	a6s Jan 25 1937	95	96½

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	21	23	Lafayette National	25	----	5½
Bank of Yorktown	100	20	30	Nat Bronx Bank	50	23	28½
Bensonhurst Natl	100	27	35	National Exchange	25	27½	31
Chase	20	19⅛	20⅝	Nat Safety Bank & Tr	25	4	8
Citizens Bank of Bklyn	100	---	95				
City (National)	20	21¼	23¼	Penn Exchange	25	5	9
Comm'l Nat Bank & Tr	100	104	114	Peoples National	100	----	80
				Public Nat Bk & Tr new	15	21¼	23¼
Fifth Avenue	100	935	985				
First National of N Y	100	1010	1060	Sterling Nat Bank & Tr	25	13½	16½
Flatbush National	100	35	---	Textile Bank	100	----	----
Fort Greene	100	10	20	Trade Bank	100	19	24
Grace National Bank	100	----	----	Washington Nat Bank	100	----	----
Kingsboro Nat Bank	100	----	55	Yorkville (Nat Bank of)	100	30	40

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	142	---	Empire	20	15½	17
Bank of New York & Tr	100	294	304	Fulton	100	220	250
Bank of Sicily Trust	20	10	12	Guaranty	100	223	228
Bankers	10	44¼	46¼	Irving Trust	10	14¼	15¾
Bronx County	20	7	11	Kings County	100	1880	1980
Brooklyn	100	78	87	Lawyers County	25	32	34
Central Hanover	20	105½	109½	Manufacturers	20	14½	16
Chemical Bank & Trust	10	27¾	29¾	New York	25	70¾	73¾
Clinton Trust	50	40	50	Title Guarantee & Trust	20	11⅝	13⅛
Colonial Trust	100	10	13				
Continental Bk & Tr	10	10¾	12¼	Underwriters Trust	100	50	60
Corn Exch Bk & Trust	20	45	47	United States	100	1530	1580

Guaranteed Railroad Stocks.
(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	70	76
Albany & Susquehanna (Delaware & Hudson)	100	11.00	165	175
Allegheny & Western (Buff Roch & Pitts)	100	6.00	77	83
Beech Creek (New York Central)	50	2.00	27	31
Boston & Albany (New York Central)	100	8.75	110	115
Boston & Providence (New Haven)	100	8.50	135	----
Canada Southern (New York Central)	100	3.00	44	48
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	60	64
Common 5% stamped	100	5.00	65	69
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	72	78
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	62	65
Betterman stock	50	2.00	36	39
Delaware (Pennsylvania)	25	2.00	32	36
Georgia RR & Banking (L & N, A C L)	100	10.00	135	142
Lackawanna RR of N J (Del Lack & Western)	100	4.00	62	63
Michigan Central (New York Central)	100	50.00	600	----
Morris & Essex (Del Lack & Western)	50	3.875	55	58
New York Lackawanna & Western (D L & W)	100	5.00	76	79
Northern Central (Pennsylvania)	50	4.00	73	76
Old Colony (N Y N H & Hartford)	100	7.00	87	90
Oswego & Syracuse (Del Lack & Western)	50	4.50	55	60
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	27	31
Preferred	50	3.00	55	60
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	120	130
Preferred	100	7.00	135	140
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	97	102
St Louis Bridge 1st pref (Terminal RR)	100	6.00	105	110
2nd preferred	100	3.00	52	55
Tunnel RR St Louis (Terminal RR)	100	3.00	105	110
United New Jersey RR & Canal (Penna)	100	10.00	195	200
Utica Chenango & Susquehanna (D L & W)	100	6.00	73	78
Valley (Delaware Lackawanna & Western)	100	5.00	75	----
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	58	63
Preferred	100	5.00	58	63
Warren RR of N J (Del Lack & Western)	50	3.50	38	43
West Jersey & Sea Shore (Penn)	50	3.00	52	56

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Amer S P S 5½s 1948 M&N	39½	43¼	N Y Wat Ser 5s 1951 M&N	70¼	72½
Atlanta G L 5s 1947 J&D	97½	---	Oklahoma Gas 6s 1940	67¼	69
Central Gas & Elec—			Old Dom Pow 5s May 15 '51	47	49½
1st lien coll tr 5½s '46 J&D	31¼	36¼	Parr Shoals P 5s 1952 A&O	57½	62½
1st lien coll tr 6s '46 M&S	33½	38½	Pennsylvania Elec 5s 1962	64¾	66¾
Fed P S 1st 6s 1947 J&D	e17¾	22¾	Peoples L & P 5½s 1941 J&J	32	35
Federated Util 5½s '57 M&S	29	34	Public Serv of Colo 6s 1961	79¼	81¾
Ill Wat Ser 1st 5s 1952 J&J	73½	77	Roanoke W W 5s 1950 J&J	61½	64
Iowa So Util 5½s 1950 J&J	43½	47	Sierra & San Fran 2d B 5s'49	73	78
Keystone Telephone 5½s '55	59¾	62	United Wat Gas & E 5s 1941	79½	---
Louis Light 1st 5s 1953 A&O	100½	105	Virginia Power 5s 1942	98½	100¼
Newp N & Ham 5s '44 J&J	79	82	Western P S 5½s 1960 F&A	47	50½
Norf & Portsmouth Tr 5s '36	98¼	100¼			

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Arizona Power pref	100	----	10	Jersey Cent P & L $7 pf	100	60½	63½
Assoc Gas & El orig pref	*	½	1	Kansas City Pub Serv com	*	⅛	½
$6.50 preferred	*	1	2	Preferred	*	⅝	1½
$7 preferred	*	1	2	Kansas Gas & El 7% pf	100	66	69
Atlantic City Elec $6 pref	*	84½	87½	Kings Co Ltg 7% pref	100	82	87
Bangor Hydro-El 7% pf	100	100	103	Memphis Pr & Lt 7% pref	*	45	49
Birmingham Elec $7 pref	*	17	19½	Metro Edison $7 pref B	*	58½	70
Broad River Pow pf	100	20	25	6% preferred ser C	*	48½	53
Cent Ark Pub Serv pref	100	35	---	Mississippi P & L $6 pref	*	16¾	18½
Cent Maine Pow 6% pf	100	58	62	Miss River Power pref	100	77	81
$7 preferred	100	67½	---	Mo Public Serv pref	100	5½	9½
Cent Pub Serv Corp pref	*	¼	1	Mountain States Pr com	*	----	4½
Columbus Ry, Pr & Lt—				$7 preferred	100	5	10
1st $6 preferred	100	70	---	Nassau & Suffolk Ltg pf	100	45	49
$6.50 preferred B	100	60	---	Nebraska Power $7 pref	100	82	84
Consol Traction (N J)	100	17¾	19¾	Newark Consol Gas	100	95¼	99
Consumers Pow 5% pref	*	52¾	54¾	New Jersey Pow & Lt $6 pf	*	56½	62½
6% preferred	100	58	59½	N Y & Queens E L & P pf	100	100	105
6.60% preferred	100	62¾	66	Northern States Pr $7 pf	100	50	55
Dallas Pow & Lt 7% pref	100	95	---	Pacific Northwest P S	*	1½	7½
Dayton Pr & Lt $6 pref	100	82	85	6% preferred	100	1	5
Derby Gas & Elec $7 pref	*	45	50	Prior preferred	100	3¼	4½
Essex-Hudson Gas	100	144	---	Philadelphia Co $5 pref	50	35	40
Foreign Lt & Pow units		48	---	Somerset Un Md Lt	100	70	78
Gas & Elec of Bergen	100	93	---	South Jersey Gas & Elec	100	145	150
Hudson County Gas	100	144	---	Tenn Elec Pow 6% pref	100	31	34
Idaho Power 6% pref	*	55	---	United G & E (N J) pref	100	35	38½
7% preferred	100	65	67	Wash Ry & Elec com	100	265	---
Inland Pow & Lt pref	100	----	3	5% preferred	100	85	88
Jamaica Water Supply pf	50	45¾	48¼	Western Power 7% pref	100	74	76

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	15.34	16.67	Low Priced Shares		4⅞	---
Amer Business Shares		1.01	1.11	Major Shares Corp	*	2⅛	---
Amer Composite Tr Shares		3⅜	4	Mass Investors Trust	*	17.43	18.93
Amer & Continental Corp		4½	5½	Mutual Invest Trust		1 10	1.20
Am Founders Corp 6% pf	50	8	12	National Wide Securities Co		3.03	3.13
7% preferred	50	9	13	Voting trust certificates		1.32	1.42
Amer & General Sec cl A	*	4	8	N Y Bank & Trust Shares		2¼	---
Class B com	*	⅛	1	No Amer Bond trust ctfs		72¼	75½
$3 preferred	*	35	45	No Amer Trust Shares 1953		1.82	---
Amer Insuranstocks Corp	*	1¾	2½	Series 1955		2.30	2.50
Assoc Standard Oil Shares		5¼	5¾	Series 1956		2.30	2.50
Bancamerica-Blair Corp		4	4⅜	Northern Securities	100	40	50
Bancshares, Ltd—				Pacific Southern Invest pf	*	18½	22
Participating shares	50c	1.04	1.29	Class A	*	2½	5
Basic Industry Shares	*	3.19	---	Class B	*	½	1¼
British Type Invest A	1	.45	.70	Quarterly Inc Shares		1.34	1.45
Bullock Fund Ltd		10¾	11¾	Representative Trust Shares		8.39	9.14
Canadian Inv Fund Ltd		3.20	3.35	Royalties Management		¼	¾
Central Nat Corp class A		20¼	22¼				
Class B		½	2½	Second Internat Sec cl A	*	1	3
Century Trust Shares	*	15¼	16⅝	Class B common	*	⅛	1
Corporate Trust Shares		2.19	---	6% preferred	50	16	20
Series AA		2.09	---	Selected Amer Shares Inc		1.22	1.28
Accumulative series		2.09	---	Selected American Shares		2.50	---
Series AA mod		2.25	2.32	Selected Cumulative Shs		6.59	6.84
Series ACC mod		2.25	2.32	Selected Income Shares		3.39	3.88
Crum & Foster Ins Shares—				Selected Man Trustees Shs		5⅛	5⅝
Common B	10	13	16	Spencer Trust Fund		15⅜	16¼
7% preferred	100	75	---	Standard Amer Trust Shares		2.75	3.15
Crum & Foster Ins com	*	14	17	Standard Utilities Inc		.60	.65
8% preferred		86	---	State Street Inv Corp	*	62.20	67.23
Cumulative Trust Shares	*	3.95	---	Super Corp of Am Tr Shs A		2.91	---
				AA		2.06	---
Deposited Bank Shs ser A		1.80	2.00	B		3.06	---
Deposited Insur Shs A		2.74	3.05	BB		2.07	---
Diversified Tristee Shs B		7⅛	---	C		5.55	---
C		2.95	3.25	D		5.56	---
D		4⅝	5⅛	Supervised Shares		1.30	1.41
Dividend Shares		1.16	1.19				
				Trust Fund Shares		3¼	3¾
Equity Corp. cv. pf		21	26	Trust Shares of America		2⅝	3⅛
Equity Trust Shares A		2.75	3.10	Trustee Stand Investment C		2 28	2.40
Fidelity Fund Inc	*	47.54	51.22	D		2.03	2.35
Five-year Fixed Tr Shares		4.02	---	Trustee Standard Oil Shs A		5½	---
Fixed Trust Shares A	*	8.41	---	B		5⅛	5¾
B	*	7.06	---	Trustee Amer Bank Shs A		1.58	---
Fundamental Tr Shares A		4⅛	4⅝	Series B		.71	.82
Shares B	*	3⅞	---	Trusteed N Y Bank Shares		1.00	1.15
Fundamental Investors Inc.		2.03	2.23	20th Century orig series		1 65	---
				Series B		2.50	2.90
General Investors Trust	*	4⅛	4½	Two-year Trust Shares		15⅝	17⅛
Guardian Invest pref w war		9	11				
Huron Holding Corp		.20	.30	United Bank Trust		3	4
				United Fixed Shares ser Y		2¼	3
Incorporated Investors	*	17.20	18.67	United Insurance Trust		1¾	---
Independence Tr Shares	*	1.92	2.20	U S & British International			
Indus & Power Security	*	11⅝	13	Preferred	*	4	8
Internat Security Corp (Am)				U S Elec Lt & Pow Shares A		10¼	10¾
6½% preferred	100	8	13	B		1.78	1.88
6% preferred	100	8	13	Voting trust ctfs		.63	.73
Investment Fund of N J	*	½	1½	Un N Y Bank Trust C 3		3⅜	4⅛
Investment Trust of N Y	*	4½	5⅛	Un Ins Tr Shs ser F		1¾	---

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com	*	62	66	New England Tel & Tel	100	87½	89½
Cincin & Sub Bell Telep	50	59½	62½	Northw Bell Tel pf 6½%	100	105¼	107
Cuban Telep 7% pref	100	17	23	Pac & Atl Teleg U S 1%	25	13½	16½
Empire & Bay State Tel	100	37	---	Roch Telep $6.50 1st pf	100	95¾	---
Franklin Teleg $2.50	100	30¼	---	So & Atl Teleg $1.25	25	14½	17
Int Ocean Teleg 6%	100	63	69	Tri States Tel & Tel $6	*	100	---
Lincoln Tel & Tel 7%	*	90⅛	---	Preferred	10	7¾	9
Mount States Tel & Tel	100	104	107	Wisconsin Telep 7% pref	100	107	109
New York Mutual Tel	100	15	20				

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	56	---	Savannah Sugar Ref	*	86½	92
Haytian Corp Amer	*	1⅛	1⅞	7% preferred	100	93½	98
				United Porto Rican	*	¼	¾
				Preferred	*	¾	1

* No par value. d Last reported market. e Defaulted. f Ex-coupon. z Ex-stock dividends. x Ex-dividend.

Quotations for Unlisted Securities—Friday Nov. 17—Concluded

Chain Store Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bohack (H C) com------*	15	18	Melville Shoe pref------100	90½	---
7% preferred---------100	75	85	Miller (I) & Sons pref---100	----	14
Butler (James) com-----100	1	2½	MockJuds&Voehringerpf 100	61	---
Preferred-----------100	3¼	7¼	Murphy (G C) 8% pref-100	86¾	93¼
Diamond Shoe pref-----100	51	---			
Edison Bros Stores pref-100	60	---	Nat Shirt Shops (Del)-----*	1	2½
Fan Farmer Candy Sh pf--*	21½	24	Preferred-----------100	15	25
Fishman (M H) Stores----*	6¼	8	Newberry (J J) 7% pref-100	78	84
Preferred-----------100	58	70	N Y Merchandise 1st pf-100	80	---
Kobacker Stores pref---100	16	21			
Kress (S H) 6% pref-----10	10	11	Piggly-Wiggly Corp------*	4½	---
Lerner Stores pref------100	50	60	Reeves (Daniel) pref----100	95	---
Lord & Taylor----------100	100¼	120	Schiff Co pref----------100	72½	---
1st preferred 6%-----100	78½	---	Silver (Isaac) & Bros pf-100	11½	---
Sec preferred 8%-----100	78½	---	U S Stores pref---------100	14	18

Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alpha Portl Cement pf--100	60	---	Macfadden Public'ns pf---*	17¾	20
American Arch $1--------*	11¼	13¾	Merck Corp $8 pref-----100	101½	105½
American Book $4-----100	43	46	National Licorice com---100	20	25
Amer Dry Ice Corp-- ----	2¾	5½	National Paper & Type-100	----	9
Bliss (E W) 1st pref------50	12¾	---	New Haven Clock pref--100	11	20
2d pref B------------10	2½	---	New Jersey Worsted pf--100	40	---
Bohn Refrigerator pf---100	16⅝	25	Ohio Leather-----------*	19½	23½
Bon Ami Co B com-------*	30	35	Okonite Co $7 pref-----100	20	35
Brunsw-Balke-Col pref--100	45½	46½	Publication Corp com-----*	6¾	9½
Burden Iron pref-------100	----	22½	$7 1st preferred------100	76	---
Canadian Celanese com---*	21½	23½	Riverside Silk Mills-------*	18½	19
Preferred-----------100	101¾	106	Rockwood & Co----------*	10	---
Carnation Co com-------*	14⅛	15½	Preferred-----------100	40	46
Preferred $7---------100	92	---	Rolls-Royce of America---*	----	1
Chestnut & Smith com----*	----	2	Preferred-----------100	----	4
Preferred-----------100	4½	10	Roxy Theatres units-------	⅜	1⅜
Color Pictures Inc---------	4	5	Common-------------*	----	⅝
Columbia Baking com----*	½	---	Preferred A-----------*	¼	1
1st preferred----------*	3⅛	---	Ruberoid Co-----------100	25	28
2d preferred----------*	1½	3⅜	Splitdorf Beth Elec-------*	----	---
Congoleum-Nairn $7 pf 100	104⅞	---	Standard Screw--------100	40	45
Crowell Pub Co $1 com---*	18½	21½	Standard Textile Pro---100	----	⅞
$7 preferred----------100	83	89	Class A-------------100	1	4
De Forest Phonofilm Corp--	½	1¼	Class B-------------100	----	3½
Doehler Die Cast pref-----*	18½	22½	Stetson (J B) com--------*	8¾	11¼
Preferred--------$50 par	9	12	Preferred------------25	9½	13
Eiseman Magneto com----*	----	4	Taylor Milling Corp------*	9⅛	12½
Preferred-----------100	6½	11½	Taylor Wharton Ir&St com *	1¼	2¼
Flour Mills of America----*	2⅛	2¾	Preferred-----------100	5¼	---
Gen Fireproofing $7 pf--100	35	45	Tenn Products Corp pref -50	1¾	4½
Graton & Knight com-----*	2¼	4¼	TubizeChatillon cupf---100	56	---
Preferred-----------100	23½	28½	Unexcelled Mfg. Co-----10	1½	2¼
Herring-Hall-Marv Safe-100	14½	18	White Rock Min Spring—		
Howe Scale------------100	1	2	$7 1st preferred------100	93	100
Preferred-----------100	5½	8½	$10 2d pref----------100	135	---
Industrial Accept com----*	----	4	Woodward Iron---------100	1	4
Preferred-----------100	28	30	Worcester Salt---------100	47¾	52½
Locomotive Firebox Co---*	3½	5½	Young (J S) Co com----100	57½	---
Macfadden Public'ns com-5	2⅜	3¼	7% preferred--------100	83	---

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47-J&D	60½	64½	Merchants Refrig 6s 1937---	84½	---
American Meter 6s 1946---	71	77	N O Gr No RR 5s '55-F&A	e28¾	32½
Amer Tobacco 4s 1951 F&A	98½	---	N Y & Hob Ferr 5s '46 J&D	55	60
Am Type Fdrs 6s 1937 M&N	20	30	N Y Shipbdg 5s 1940-M&N	89	---
Debenture 6s 1939--M&N	20	30			
Am Wire Fab 7s '42--M&S	71	78½	Piedmont & Nor Ry 5s-1954	70½	76½
Bear Mountain-Hudson			Pierce Butler & P 6½s 1942	e1½	4½
River Bridge 7s 1953 A&O	72½	76	Prudence Co Guar Coll		
Chicago Stock Yds 5s-1961	65½	---	5½s, 1961--------------	44½	47½
Consol Mach Tool 7s--1942	e8¾	11¾			
Consol Tobacco 4s 1951----	97½	---	Realty Assoc Sec 6s '37-J&J	e29	---
Consolidation Coal 4½s '34-	15	20	61 Broadway 5½s '50-A&O	56½	---
			Stand Text Pr 6½s '42 M&S	13	17
Equit Office Bldg 5s 1952---	49¼	50¾	Struthers Wells Titusville—		
Haytian Corp 8s 1938------	e13⅞	17⅜	6½s 1943-------------	36	43½
Hoboken Ferry 5s 1946-----	50	58			
International Salt 5s--1951	88	91	Tol Term RR 4½s'57-M&N	79½	82½
Journal of Comm 6½s-1937	57½	---	Ward Baking 1st 6s----1937	95½	98
Kans City Pub Serv 6s 1951	21½	24	Witherbee Sherman 6s 1944		
Loew's New Brd Prop—			New------------------	6	8
6s 1945-----------J&D	69½	74½	Woodward Iron 5s 1952-J&J	e31	35½

Chicago Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Amer Nat Bank & Trust-100	70	80	First National---------100	66	69
Central Republic-------100	2½	3	Harris Trust & Savings--100	198	203
Continental Ill Bk & Tr-100	24¼	25	Northern Trust Co-----100	260	265

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
			United Aircraft Transport		
Central Airport---------*	1	3	Preferred x warr--------	54	57½
Kinner Airplane & Mot---1	½	⅞	Warner Aircraft Engine---*	½	1

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety-10	43¼	45¼	Hartford Steam Boiler---10	44¾	47¾
Aetna Fire-------------10	31¾	33¾	Home------------------5	16⅛	17⅝
Aetna Life-------------10	13¾	15¾	Home Fire Security------10	1⅜	2⅜
Agricultural-----------25	48¾	53¾	Homestead Fire---------10	8½	10
American Alliance-------10	13⅛	15⅛	Hudson Insurance-------10	6⅞	---
American Colony---------6	4⅞	7⅞	Importers & Exp. of N Y-25	10½	12½
American Equitable------5	12¾	15¾	Knickerbocker-----------5	5¾	7¾
American Home---------10	4⅞	6⅞	Lincoln Fire-----------5	1¼	2¼
American of Newark----2½	7⅝	8⅝	Maryland Casualty-------2	1½	3½
American Re-insurance--10	35¾	38¾	Mass Bonding & Ins-----25	10⅞	13⅞
American Reserve-------10	8¾	10¾	Merchants Fire Assur com2½	27	31
American Surety--------25	14⅛	16⅛	Merch & Mfrs Fire Newark 5	4¾	6¾
Automobile------------10	17⅜	19⅜	Missouri States Life-----10	⅜	2⅜
Baltimore Amer--------2½	2⅛	3⅛	National Casualty-------10	4⅞	6⅞
Bankers & Shippers-----25	34¾	44¾	National Fire-----------10	43⅛	45⅛
Boston---------------100	400	425	National Liberty---------2	4⅝	5⅝
Carolina--------------10	13⅝	15⅝	National Union Fire-----20	54½	59½
City of New York------100	119	129	New Amsterdam Cas-----5	9⅜	11⅜
Connecticut General Life-10	24¼	26¼	New Brunswick Fire-----10	14¼	16¼
Consolidated Indemnity---5	1⅝	3⅝	New England Fire-------10	7⅞	10⅞
Continental Casualty-----5	8⅞	10⅞	New Hampshire Fire-----10	34¼	37¼
Cosmopolitan Fire-------10	13⅞	16⅞	New Jersey------------20	16¼	19¼
Eagle Fire------------2½	2⅜	3⅜	New York Fire----------5	9	12
Employers Re-Insurance-10	19	21	Northern-----------12.50	46	51
Excess-----------------5	7	8	North River----------2.50	15⅝	17⅝
Federal---------------10	55½	59½	Northwestern National--25	84½	89½
Fidelity & Deposit of Md-20	22	24	Pacific Fire------------25	34¾	44¾
Firemen's of Newark-----5	5⅜	6⅜	Phoenix---------------10	50⅛	52⅛
Franklin Fire-----------5	14⅞	16⅜	Preferred Accident-------5	10⅜	12⅜
General Alliance--------*	7½	9½	Providence-Washington--10	20¼	22¼
Georgia Home----------10	12½	16½	Rochester American-----10	----	30
Glens Falls Fire---------5	26¼	28¼	St Paul Fire & Marine---25	116	121
Globe & Republic--------5	9⅛	12⅛	Security New Haven-----10	21¾	23¾
Globe & Rutgers Fire----25	42¾	52¾	Southern Fire----------10	11	13
Great American---------5	13⅞	15⅜	Springfield Fire & Marine-25	77	82
Great Amer Indemnity----1	6⅜	8⅜	Stuyvesant------------10	4	6
Halifax Fire-----------10	14⅝	16⅝	Sun Life Assurance-----100	410	460
Hamilton Fire----------25	25	35	Travelers-------------100	302	317
Hanover Fire----------10	24¼	26¼	U S Fidelity & Guar Co---2	3⅛	4⅛
Harmonia-------------10	14⅛	16⅛	U S Fire---------------4	28¾	30¾
Hartford Fire----------10	41½	43½	Westchester Fire------2.50	18⅛	20⅛

Realty, Surety and Mortgage Companies.

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar--20	⅝	2⅛	Lawyers Mortgage------20	1¾	2¼
Empire Title & Guar---100	22	50	Lawyers Title & Guar--100	4¾	8
Guaranty Title & Mortgage-	50	80	National Title Guaranty 100	1	2
Home Title Insurance---25	----	4½	N Y Title & Mtge-------10	¾	1⅜
International Germanic Ltd	----	---			

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Home Loan Bonds—			*Bonds (Concluded)—*		
Home Owners' Loan Corp			New Weston Hotel Annex		
4s w i-------------1951	82¾	83	6s----------------1940	19	---
			N Y Athletic Club 6s--1946	18½	20
Bonds—			165 B'way Bldg 5½s---1951	53½	56
Allerton 55th St Corp 5½s '45	20	---	Park Central Hotel ctfs----	7½	9½
Butler Hall 6s---------1939	29	33½	Pennsylvania Bldg ctfs----	17½	22½
Central Zone Bldg ctfs-----	28	---	Penny (J C) Corp 5¼s--1950	97	---
Chrysler Bldg 6s------1948	44½	48½	Prudence Co 5½s------1961	45	47½
Dorset (The) 6s ctfs------	21	26	Savoy Plaza Corp 6s ctfs 45	9	---
502 Park Ave Bldg ctfs----	12½	15	Sherry Netherlands Hotel		
40 Wall St Bldg 6s-----1958	34	39	5¾s---------------1948	16	---
42d St & Lexington Ave			666 West End Ave Apts6s'41	14½	17½
Bldg 6½s-----------1945	21	26	60 Broad St Bldg 6s----1939	39	42
Fox Theatre & Office Bldg	6	10	Trinity Bldgs Corp 5½s-1939	94	---
Certificates of deposit----	6	10	2124-34 Bway Bldg ctfs---	9¼	11½
			2 Park Ave Bldg 6s----1941	32	33½
Harriman Bldg Corp 6s-1951	47	52	West End Ave & 104th St		
Hearst Brisbane Prop 6s '42	50½	54½	Bldg 6s-------------1939	15	19
Hotel Lexington 6s ctfs----	15	---			
Hotel St George 5¾s--1943	29	33	*Stocks—*		
Lincoln Bldg Certificates---	36	---	Alliance Realty Co--------	6½	---
London Terrace Apts 6s '40-	15½	17½	Beaux Arts Apt Inc units---	6	8½
Merchants' National Prop			39 Broadway Bldg Units---	8	12
6s ww-------------1958	17	---	City & Suburban Homes---	2½	5½
Mortgage Bond (N Y) 5½s-	29½	34	French (F F) Investing----	1¼	2½

Other Over-the-Counter Securities—Friday Nov. 17

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	86¾	88¾	Mag Pet 4½s Feb 15 '34-'35	100¼	---
Amer Metal 5½s 1934 A&O	97⅜	97¾	Union Oil 5s 1935----F&A	101	101¾
Amer Wat Wks 5s 1934 A&O	94¼	95			

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956--A&O	90	92	Hunt'ton W 1st 6s '54--M&S	97	100
Ark Wat 1st 5s A 1956-A&O	85½	87	1st m 5s 1954 ser B--M&S	87	89
Ashtabula W W 5s '58-A&O	80½	82	5s 1962	82	85
Atlantic Co Wat 5s '58 M&S	81	83	Joplin W W 5s '57 ser A M&S	80	82
			Kokomo W W 5s 1958-J&D	30	82
Birm WW 1st 5½s A'54 A&O	94	96	Monm Con W 1st 5s '56 J&D	76½	78
1st m 5s 1954 ser B--J&D	88	---	Monon Val W 5½s '50-J&J	88	90
1st 5s 1957 series C--F&A	88	---	Richm W W 1st 5s '57-M&N	85	87
Butler Water 5s 1957--A&O	80	82	St Joseph Wat 5s 1941-A&O	94	99
City of Newcastle Wat 5s '41	89	91	South Pitts Water Co—		
City W (Chat) 5s B '54 J&D	93	---	1st 5s 1955--------F&A	99	---
1st 5s 1957 series C-M&N	93	---	1st & ref 5s '60 ser A-J&J	93	95
Commonwealth Water—			1st & ref 5s '60 ser B-J&J	93	95
1st 5s 1956 B------F&A	91	93	Terre H'te WW 6s '49A J&D	96	98
1st m 5s 1957 ser C---F&A	91	93	1st m 5s 1956 ser B---J&D	82	84
Davenport W 5s 1961--J&J	88	89½	Texarkana W 1st 5s '58 F&A	70	75
E S L & Int W 5s '42------J&J	75	80	Wichita Wat 1st 6s '49 M&S	98	100
1st m 6s 1942 ser B---J&J	79	82	1st m 5s '56 ser B---F&A	87	---
1st 5s 1960 ser D---F&A	73	75	1st m 5s 1960 ser C-M&N	85	---

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s-----	4.90	4.50	Kanawha & Michigan 6s----	5.50	4.50
Equipment 6½s----------	4.60	4.00	Kansas City Southern 5½s-	6.00	5.00
Baltimore & Ohio 6s-------	5.00	4.00	Louisville & Nashville 6s---	4.50	4.00
Equipment 4½s & 5s-----	5.00	4.00	Equipment 6½s---------	4.50	4.00
Buff Roch & Pitts equip 6s	5.00	4.20	Minn St P & SS M 4½s & 5s	12.00	8.00
Canadian Pacific 4½s & 6s	5.50	4.50	Equipment 6½s & 7s----	12.00	8.00
Central RR of N J 6s------	4.20	3.75	Missouri Pacific 6½s------	12.00	8.00
Chesapeake & Ohio 6s------	4.20	3.90	Equipment 6s-----------	12.00	8.00
Equipment 6½s----------	4.20	3.90	Mobile & Ohio 5s---------	12.00	8.50
Equipment 5s-----------	4.20	3.90	New York Central 4½s & 5s	5.00	4.00
Chicago & North West 6s---	8.00	6.50	Equipment 6s----------	5.00	4.00
Equipment 6½s----------	8.00	6.50	Equipment 7s----------	5.00	4.00
Chic R I & Pac 4½s & 5s--	11.00	8.00	Norfolk & Western 4½s----	4.00	3.00
Equipment 6s-----------	11.00	8.00	Northern Pacific 7s-------	4.75	4.00
Colorado & Southern 6s----	5.50	5.00	Pacific Fruit Express 7s---	4.00	3.00
Delaware & Hudson 6s-----	4.75	4.00	Pennsylvania RR equip 5s-	4.00	3.70
Erie 4½s 5s-------------	6.25	5.00	Pittsburgh & Lake Erie 6½s	6.00	5.00
Equipment 6s-----------	6.25	5.00	Reading Co 4½s & 5s-----	4.30	3.50
Great Northern 6s--------	5.00	4.50	St Louis & San Fran 5s---	12.00	8.00
Equipment 5s-----------	5.00	4.50	Southern Pacific Co 4½s---	5.00	4.00
Hocking Valley 5s--------	4.50	4.00	Equipment 7s----------	5.00	4.00
Equipment 6s-----------	4.50	4.00	Southern Ry 4½s & 5s-----	5.75	5.00
Illinois Central 4½s & 5s--	5.00	4.25	Equipment 6s----------	5.75	5.00
Equipment 6s-----------	5.00	4.25	Toledo & Ohio Central 6s--	6.00	5.00
Equipment 7s & 6½s-----	5.00	4.25	Union Pacific 7s---------	4.00	3.00

* No par value. d Last reported market. e Defaulted. x Ex-dividend.

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	2nd wk of Nov	3,028,114	3,000,627	+27,487
Canadian Pacific	1st wk of Nov	2,416,000	2,518,000	—102,000
Georgia & Florida	1st wk of Nov	16,425	13,325	+3,100
Minneapolis & St Louis	1st wk of Nov	150,506	170,356	—19,850
Southern	1st wk of Nov	1,837,487	1,844,744	—7,257
St Louis Southwestern	1st wk of Nov	269,300	252,882	+16,418
Western Maryland	1st wk of Nov	250,092	238,831	+11,261

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	257,963,036	254,378,672	+3,584,364	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	240,992	239,904

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
September	94,222,438	83,092,822	+11,129,616	+13.39

New Earnings Monthly to Latest Dates.

	1933.	1932.	1931.	1930.
Montour—				
October—				
Gross from railway	$106,621	$184,140	$233,313	$283,745
Net from railway	4,546	103,600	105,632	124,261
Net after rents	11,604	110,531	117,964	126,884
From Jan. 1—				
Gross from railway	1,367,303	1,207,786	1,848,902	2,182,728
Net from railway	471,629	394,557	668,708	761,422
Net after rents	619,286	549,840	817,728	838,860
Central Vermont—				
October—	1933.	1932.	1931.	1930.
Gross from railway	$433.534	$439,810	$514,215	$635,096
Net from railway	60,005	47,889	77,215	135,120
Net after rents	------	16,428	67,407	130,841
From Jan. 1—				
Gross from railway	4,196.843	4,482,096	5,644,398	6,469,899
Net from railway	521,400	435,054	696,663	1,116,460
Net after rents	------	158,890	610,612	1,122,691

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:

Central Vermont Ry., Inc.

Month of October—	1933.	1932.	1931.	1930.
Railway oper. income	$43,766	$30,320	$63,284	$118,685
Non-operating income	38,242	37,831	46,020	52,989
Gross income	$82,009	$68,150	$109,307	$171,674
Deduct. from gross inc	154,475	147,882	140,261	135,182
Net income	$72,467	def$79,732	def$30,954	$36,492
Ratio of ry. oper. exps. to revenues	86.16%	89.11%	84.98%	78.72%
Ratio of oper. exps. and taxes to revenues	89.90%	93.11%	87.69%	81.32%
Miles of road operated	457	457	457	457
10 Mos. End. Oct. 31—				
Railway oper. income	$363,603	$260,081	$552,612	$968,936
Non-oper. income	388,106	407,613	430,184	558,550
Gross income	$751,710	$667,693	$982,795	$1,527,486
Deduct. from gross inc	1,471,838	1,470,111	1,331,099	1,280,953
Net income	$720,128	def$802,418	def$348,304	$246,533
Ratio of ry. oper. exps. to revenues	87.58%	90.29%	87.66%	82.55%
Ratio of oper. exps. and taxes to revenues	91.33%	94.16%	90.20%	85.03%
Miles of road operated	457	457	457	461

National Rys. of Mexico.

	Mexican Currency			
	Month of September		*9 Mos. End. Sept. 30*	
	1933.	1932.	1933.	1932.
Railway oper. revenues	6,630,290	5,542,493	59,755.314	55,501,678
Railway oper. expenses	6,038,014	5,970,891	53,073,868	51,394,463
Net oper. revenue	592,275	def428,397	6,681,445	4,107,214
Percentage, exps. to rev	91	107	88	92
Tax accruals & uncollect. revenue (deduction)	------	772	5,514	7,075
Non-operating income	52,592	56,885	369,245	385,619
Deducts., items 536-541 (I.-S. C. C)	201,494	509,607	1,930,988	3,949,340
Balance	443,373	def881,892	5,114,186	536,417
Kilometers operated	11,290.019	11,368.719	11,290.019	11,368.719

Fonda Johnstown & Gloversville RR. Co.

Month of October—	1933.	1932.	1931.	1930.
Operating revenues	$42,022	$51,357	$66,532	$75,708
Operating expenses	42,412	40,587	55,932	61,553
Net rev. from oper	def$390	$10,770	$10,599	$14,154
Tax accruals	2,760	4,000	4,500	4,800
Operating income	def$3,149	$6,770	$6,099	$9,354
Other income	473	1,625	3,483	3,655
Gross income	def$2,676	$8,395	$9,582	$13,010
Deduct. from gross inc	12,734	13,910	28,096	31,457
Net deficit	$15,410	$5,514	$18,514	$18,447
10 Mos. End. Oct. 31—				
Operating revenues	$469,447	$495,117	$682,535	$758,192
Operating expenses	396,362	457,517	568,177	615,023
Net rev. from oper	$73,085	$37,600	$114,359	$143,168
Tax accruals	27,542	40,000	45,000	48,000
Operating income	$45,544	def$2,400	$69,359	$95,168
Other income	16,226	24,865	52,764	79,269
Gross income	$61,770	$22,465	$122,123	$174,437
Deduct. from gross inc	155,517	173,083	289,451	310,674
Net deficit	$93,747	$150,617	$167,328	$136,237

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1371**

New York City Street Railways

(As Filed with Transit Commission)

Companies—		*Operating Income.* $	*Gross Income.* $	*Deductions from Income.* $	*Net Corp. Income.* $
Brooklyn & Queens	June 1933	1,483,861	371,587	166,965	204,622
	June 1932	1,591,970	369,896	179,761	190,135
12 months ended	June 1933	17,883,999	4,416,973	2,029,423	2,387,549
	June 1932	20,208,708	4,407,356	2,037,814	2,369,542
Brooklyn Bus Corp	June 1933	273,795	43,279	12,760	30,519
	June 1932	286,829	21,367	16,972	4,395
12 months ended	June 1933	3,201,068	411,308	167,669	243,638
	June 1932	2,833,962	338,261	206,376	131,886
Eighth & Ninth Ave	June 1933	63,865	4,284	32,404	—28,121
(Receiver)	June 1932	76,714	54	33,755	—33,700
12 months ended	June 1933	774,217	—52,745	139,725	—192,469
	June 1932	964,078	32,215	138,730	—106,514
Fifth Avenue Coach	June 1933	375,102	63,180	540	62,640
	June 1932	435,915	85,214	708	84,506
12 months ended	June 1933	4,119,593	472,201	7,126	465,074
	June 1932	5,227,570	902,186	8,387	893,799
Interboro Rapid Transit—					
Subway Division	June 1933	3,645,895	1,064,747	1,431,332	341,282
	June 1932	3,898,304	1,400,606	1,123,602	306,588
12 months ended	June 1933	45,582,020	17,592,395	13,660,220	3,932,175
	June 1932	50,110,266	19,679,860	16,093,219	3,586,641
Elevated Division	June 1933	1,126,845	166,544	469,416	—302,871
	June 1932	1,273,857	36,122	473,921	—427,800
12 months ended	June 1933	13,725,063	728,025	5,629,598	—4,901,572
	June 1932	16,210,593	1,151,891	5,570,281	—4,418,390
Hudson & Manhattan	June 1933	475,414	288,173	314,739	—26,566
	June 1932	542,433	373,066	314,147	58,919
12 months ended	June 1933	6,204,681	4,240,696	3,770,329	470,367
	June 1932	7,264,286	5,119,543	3,903,423	1,216,121
Manhattan & Queens	June 1933	35,134	8,204	10,246	—2,042
	June 1932	36,553	10,441	9,985	456
12 months ended	June 1933	426,344	94,162	122,788	—28,625
	June 1932	472,133	74,071	124,449	—50.389
N Y & Queens County	June 1933	49,323	1,162	2,569	—3,731
(Receiver)	June 1932	62,335	—3,234	6,157	—9,391
12 months ended	June 1933	598,395	61,827	69,338	—9,836
	June 1932	784,494	96,120	267,922	—171,800
New York Rys	June 1933	450,493	84,802	172,005	—87,203
	June 1932	420,972	69,959	173,928	—103,968
12 months ended	June 1933	4,918,166	860,953	2,075,305	—1,214,352
	June 1932	5,213,062	808,488	2,105,392	—1,296,904
N Y Rapid Transit	June 1933	2,693,762	1,022,827	587,178	435,649
	June 1932	2,743,403	997,594	584,351	413,243
12 months ended	June 1933	31,990,139	12,092,281	7,050,705	5,041,576
	June 1932	34,141,281	12,145,586	6,990,555	5,155,031
South Brooklyn Ry	June 1933	75,873	32,267	11,752	20,515
	June 1932	74,878	20,252	10,208	10,044
12 months ended	June 1933	885,312	312,475	133,419	179,055
	June 1932	972,700	309,660	137,268	172,391
Steinways Railway	June 1933	43,670	2,206	4,390	—2,184
(Receiver)	June 1932	50,237	3,234	6,157	—9,391
12 months ended	June 1933	551,495	62,850	66,907	—4,059
	June 1932	670,661	43,174	71,283	—33,477
Surface Transportation	June 1933	169,865	35,291	22,884	12,407
	June 1932	181,946	21,447	26,756	—5,309
12 months ended	June 1933	2,008,051	355,606	311,281	44,325
	June 1932	2,172,390	440,319	339,056	101,264
Third Ave Ry System	June 1933	896,457	238,510	212,456	26,053
	June 1932	1,009,616	250,837	220,836	30,001
12 months ended	June 1933	10,990,511	2,788,981	2,567,863	221,119
	June 1932	12,826,855	3,106,046	2,645,907	460,138

INDUSTRIAL AND MISCELLANEOUS COS.

Addressograph Multigraph Corp.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Operating profit	$143,171	$37,227	$363,792	$569,900
Expenses & amortization	57,543	37,101	163,580	123,225
Depreciation	74,444	84,426	227,311	241,811
Interest & exchange loss	20,636	4,510	60,050	4,510
Federal taxes	6,725	*Cr*17,857	16,140	18,000
Subsidiary pref. divs	4,692	4,246	12,482	14,089
Net loss	$20,869	$75,199	$115,771	prof$168,265

☞ *Last complete annual report in Financial Chronicle* **April 8 '33, p. 2425**

American Commercial Alcohol Corp.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Net profit after taxes, charges, deprec., &c	$85,404	$160,541	$218,513	$404,822
Shares capital stock outstanding (par $20)	260,859	194,747	260,859	194,747
Earnings per share	$0.32	$0.82	$0.83	$2.08

☞ *Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2246**

Black Hawk Consolidated Mines Co.

9 Months Ended Sept. 30—	1933.	1932.
Net profit before deprec. and depletion	$41,187	$9,314

Boston Elevated Ry.

	—Month of September—	
Receipts—	1933.	1932.
From fares	$1,799,550	$1,884,986
From oper. of special cars, special motor coaches and mail service	2,526	1,633
From advertising in cars, on transfers, privileges at stations, &c	36,190	40,782
From rent of equipment, tracks and facilities	2,525	2,687
From rent of buildings and other property	3,510	4,660
From sale of power and other revenue	672	1,260
Total receipts from direct operation of the road	$1,844,976	$1,936,011
Interest on deposits, income from securities, &c	3,975	4,526
Total receipts	$1,848,951	$1,940,538
Cost of Service—		
Maintaining track, line equipment and buildings	$201,264	$228,463
Maintaining cars, shop equipment, &c	241,406	286,861
Power	118,874	129,222
Transportation exp. (incl. wages of car service men)	624,180	698,950
Salaries and expenses of general officers	5,898	7,120
Law expenses, injuries and damages, and insurance	73,882	89,477
Other general operating expenses	80,429	90,146
Federal, State and municipal tax accruals	103,605	124,589
Rent for leased roads	103,494	103,505
Subway, tunnel and rapid transit line rentals	232,637	232,833
Interest on bonds and notes	327,106	337,678
Miscellaneous items	4,970	4,397
Total cost of service	$2,117,750	$2,333,245
Excess of cost of service over receipts	$268,798	$392,706

☞Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1369

Bowman-Biltmore Hotels Corp.

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Income from restaurants, concessions, &c	$3,086,699	$3,884,929	$5,878,081	$7,857,985
Operating loss	727,148	678,331	84,139	prof694,827
Interest	201,415	200,838	192,992	232,057
Deprec. & amortization	317,121	316,606	317,643	316,728
Net loss	$1,245,684	$1,195,775	$594,774	prof$152,042

☞Last complete annual report in Financial Chronicle April 29 '33, p. 2978

(E. G.) Budd Mfg. Co.

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net loss after charges, depreciation & taxes	prof$50,298	$399,491	$253,252	$1,253,978

☞Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1204

Budd Wheel Co.

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net loss after interest, depreciation & taxes	prof$24,307	$366,821	$262,775	$1,009,851

☞Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1204

Bulova Watch Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—6 Mos.—1933.	
Net loss	$95,385	$203,283	$304,474	$470,309

☞Last complete annual report in Financial Chronicle June 10 '33, p. 4092

Central Illinois Light Co.
(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of September—		—12 Mos. End. Sept. 30—	
	1933.	1932.	1933.	1932.
Gross earings	$505,849	$495,584	$6,554,156	$6,962,294
Oper. exp., incl. maint	210,704	199,420	2,628,070	2,598,552
Taxes	68,650	43,804	556,832	563,579
Fixed charges	69,891	75,785	889,892	909,423
Provision for retirement reserve	51,275	51,275	614,500	614,500
Net income	$105,327	$125,298	$1,8[illegible]4,861	$2,276,238
Dividends on pref. stock	57,747	57,717	692,670	692,609
Balance	$47,580	$67,581	$1,172,190	$1,583,629

☞Last complete annual report in Financial Chronicle Apr. 29 '33, p. 2972

Checker Cab Manufacturing Corp.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net loss after taxes, depreciation, &c	$147,342	$187,842	$299,199	$547,923

☞Last complete annual report in Financial Chronicle May 13 '33, p. 3350

Columbia Gas & Electric Corp.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—12 Mos.—1932.	
Gross revenues	$14,652,912	$14,553,173	$74,506,438	$80,772,881
Operating expenses	8,295,704	7,854,989	36,813,898	40,166,567
Prov. for retire. & deplet.	1,398,499	1,262,616	6,768,707	6,824,349
Taxes	1,821,809	1,645,630	7,764,655	6,859,326
Net oper. revenue	$3,136,901	$3,789,938	$23,159,177	$26,922,638
Other income	56,705	70,700	258,382	367,261
Gross corp. income	$3,193,606	$3,860,638	$23,417,559	$27,289,899
Int. on secur. of subs. in hands of public, &c	797,721	767,901	3,294,379	3,031,186
Pref. divs. of subs. and minority interests	641,207	631,099	2,577,002	2,543,687
Bal. appl. to C.G.&E.	$1,754,678	$2,461,637	$17,546,178	$21,715,026
Income of other subs. appl. to C.G.&E	21,885	3,317	32,178	75,141
Total earns. of subs. appl. to C.G.&E	$1,776,563	$2,464,954	$17,578,355	$21,790,168
Net rev. of C.G.&E	487,933	552,689	2,144,927	2,579,604
Combined earns. appl. to fixed chrges of C. G. & E	$2,264,496	$3,017,643	$19,723,283	$24,369,772
Interest charges, &c., of C. G. & E	1,441,946	1,578,717	5,855,323	6,357,688
Bal. appl. to capital stocks of C.G.&E	$822,550	$1,438,926	$13,867,959	$18,012,084
Preferred dividends paid			6,464,916	5,980,491
Balance			$7,403,043	$12,031,593
Earnings per share (on common shares outstanding at end of respective periods)			$0.63	$1.04

☞Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2063

Cincinnati Gas & Electric Co.
(Incl. Union Gas & Electric Co.)

3 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Revenue	$4,958,040	$4,925,197	$5,469,195	$5,526,593
Expenses	2,692,604	2,614,355	2,825,838	2,954,934
Taxes	506,934	509,064	536,226	507,949
Depreciation	468,244	462,730	490,121	458,394
Net operating earnings	$1,290,257	$1,339,048	$1,617,010	$1,605,316
Other income	87,750	92,935	79,146	20,951
Gross corp. inc. (avail. for int. and divs.)	$1,378,007	$1,431,984	$1,696,156	$1,626,266

☞Last complete annual report in Financial Chronicle April 22 '33, p. 2796

Columbian Carbon Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net after Federal tax	$558,930	$439,695	$1,505,802	$1,472,126
Deprec. & depletion	244,358	242,735	738,944	843,297
Minority interest	22,894	Cr2,458	Cr11,120	Cr40,534
Net income	$291,678	$199,418	$777,978	$669,363
Earns. per sh. on 538,420 shs. of no par value	$0.45	$0.37	$1.44	$1.24

☞Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1879

Community Power & Light Co.
(And Controlled Companies)

	—Month of September—		12 Mos. Ended Sept. 30	
	1933.	1932.	1933.	1932.
Consol. gross revenue	$337,222	$339,478	$3,740,230	$4,083,259
Oper. exp., incl. taxes	196,607	196,425	2,210,823	2,365,753
Bal. avail. for int., amortiz., depr., Fed. inc. taxes, divs. & surplus	$140,615	$143,052	$1,529,407	$1,717,505

☞Last complete annual report in Financial Chronicle May 6 '33, p. 3157

Continental Gas & Electric Corp
(And Subsidiaries)

12 Months Ended Sept. 30—	1933.	1932.
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	$29,790,917	$30,165,572
Operating expenses	11,088,405	11,161,358
Maintenance, charged to operation	1,391,718	1,580,415
Taxes, general and income	3,074,951	2,635,237
Depreciation	4,154,726	3,908,965
Net earnings from operations of subsidiary cos	$10,081,117	10,879,597
Non-operating income of subsidiary companies	579,961	749,809
Total income of subsidiary companies	$10,661,078	$11,629,406
Interest, amortization and preferred dividends of subsidiary companies:		
Interest on bonds, notes, &c	3,959,538	3,461,625
Amortization of bond and stock discount and expense	347,547	324,157
Dividends on preferred stocks	1,069,077	1,063,663
Proportion of earnings attributable to minority common stock	11,554	13,269
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	$5,273,362	$6,766,692
Earnings of Continental Gas & Electric Corp	39,169	51,478
Balance	$5,312,531	$6,818,170
Expenses of Continental Gas & Electric Corp	137,303	138,090
Gross income of Continental Gas & Electric Corp.	$5,175,227	$6,680,080
Holding company deductions:		
Interest on debentures	2,600,000	2,600,000
Other interest	953	24,959
Amortization of debenture discount and expense	164,172	164,185
Balance available for dividends	$2,410,102	$3,890,936
Dividends on prior preference stock	1,320,053	1,320,053
Balance available for common stock dividends	$1,090,049	$2,570,883
Earnings per share	$5.08	$11.99

☞Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2604

Coty, Inc.
(And Domestic Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Gross profit	$642,903	$827,288	$2,147,730	$2,250,885
Expenses	575,055	626,959	1,830,336	1,705,069
Operating profit	$67,848	$200,269	$317,394	$545,816
Other income	137,818	18,457	165,467	67,562
Total income	$205,666	$218,726	$482,861	$613,378
Depreciation	10,944	12,344	31,988	38,023
Federal tax	28,220	37,216	65,999	94,216
Net income	$166,502	$169,166	$384,874	$481,139
Earnings per share on 1,537,435 shs. capital stock (no par)	$0.11	$0.11	$0.25	$0.31

Note.—Above figures are exclusive of the proprtions of profits and losses of foreign subsidiary and associated companies applicable to holding of Coty, Inc., in these companies.

☞Last complete annual report in Financial Chronicle May 20 '33, p. 3542

Cushman's Sons, Inc.

	—12 Weeks Ended—		—40 Weeks Ended—	
Period—	Oct. 7 1933.	Oct. 8 1932.	Oct. 7 1933.	Oct. 8 1932.
Net profit after int., deprec., Fed. taxes & other charges	$2,972	$56,950	$284,907	$461,744
Earns. per sh. on comb. preferred shares	$0.05	$0.94	$4.69	$7.69

☞Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1891

Detroit Edison Co.
(And Subsidiary Utility Companies)

12 Months Ended Oct. 31—	1933.	1932.
Total electric revenues	$39,513,362	$42,311,442
Steam	1,744,342	1,881,187
Gas	387,110	444,369
Miscellaneous	4,334	Dr.3,819
Total operating revenue	$41,649,148	$44,633,180
Non-operating revenue	177,128	60,979
Total	$41,826,276	$44,694,160
Operating and non-operating expenses	28,477,272	31,396,775
Interest on funded and unfunded debt	6,543,037	5,870,655
Amortization of debt discount and expense	205,549	184,273
Miscellaneous deductions	10,190	55,427
Net income	$6,590,228	$7,187,029

☞Last complete annual report in Financial Chronicle Jan. 21 '33, p. 484

Creameries of America, Inc.

Period Ended Sept. 30 1933—	3 *Months.*	9 *Months.*
Net income after taxes, depreciation, int. and other charges but before subs. pref. divs	$89,963	$162,986

Duquesne Light Co.

12 *Months Ended Sept.* 30—	1933.	1932.
Gross earnings	$23,886,697	$25,985,459
Operating expenses, maintenance and taxes	8,429,172	9,037,958
Net earnings	$15,457,525	$16,947,502
Other income—net	990,792	984,282
Net earnings including other income	$16,448,317	$17,931,784
Rent of leased properties	178,539	178,614
Interest charges—net	3,206,542	3,019,498
Amortization of debt discount and expense	167,317	156,890
Other charges	721	721
Appropriation for retirement reserve	1,910,936	2,078,837
Net income	$10,984,262	$12,497,223
Earned surplus, beginning of period	25,153,349	23,596,296
Sundry adjustment—net	25,746	82,684
Total surplus	$36,163,358	$36,176,203
Preferred dividends	1,375,000	1,375,000
Common dividends	9,687,726	9,647,854
Earned surplus, end of period	$25,100,632	$25,153,349

Last complete annual report in Financial Chronicle **May 13 '33, p. 3331**

Fifth Avenue Bus Securities Corp.

3 *Months Ended Sept.* 30—	1933	1932.
Dividends received from N. Y. Transport Co.	$95,534	$95,435
Interest received	------	24
General expenses	461	------
Total income	$95,074	$95,458
Dividends paid	94,805	94,706
Surplus	$269	$752
Earnings per share on 591,915 shares capital stock (no par)	$0.16	$0.16

For the nine months ended Sept. 30 1933, net income was $282,048 equal to 47 cents a share, comparing with $282,806 or 47 cents a share in first nine months of 1932.

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1884**

General Food Corp.

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Gross profit	$12,450,226	$11,520,711	$37,408,423	$37,240,665
Expenses	8,280,462	8,462,090	24,994,275	24,396,289
Depreciation	517,407	440,970	1,499,968	1,478,770
Operating profit	$3,652,357	$2,617,651	$10,914,180	$11,365,606
Other income	166,921	236,772	492,111	745,676
Total income	$3,819,278	$2,854,423	$11,406,291	$12,111,282
Federal tax	582,982	404,376	1,827,433	1,772,135
Net profit	$3,236,296	$2,450,047	$9,578,858	$10,339,147
Shs. com. outst. (no par)	5,251,468	5,251,493	5,251,468	5,251,493
Earnings per share	$0.62	$0.47	$1.82	$1.97

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2057**

Granite City Steel Co.

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Net sales	$1,972,699	$1,123,014	$4,235,671	$3,398,802
Cost of sales, sell., gen. & admin. expense	1,636,817	1,016,909	3,688,832	3,139,430
Depreciation	90,000	90,000	270,000	270,000
Operating income	$245,882	$16,105	$276,839	loss$10,628
Miscellaneous income	6,494	5,585	19,715	23,893
Total income	$252,376	$21,690	$296,554	$13,265
Spec. charges, incl. Fed. income tax	49,519	1,784	62,943	4,193
Net profit	$202,856	$19,906	$233,611	$9,072
Earns. per sh. on 292,347 shs. com. stk. (no par)	$0.69	$0.07	$0.79	$0.03

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2077**

Greyhound Corp.
(And Subsidiaries)

Earnings for 6 *Months Ended June* 30 1933.

Net loss after interest, expenses and other charges	$50,461
Loss from liquidation of Greyhound Securities Corp	134,888
Discount on repurchase of company's own collateral trust notes	155,002
Deficit	$340,351

Last complete annual report in Financial Chronicle **June 10 '33, p. 4097**

Gulf Power Co.
(A Subsidiary of The Commonwealth & Southern Corp.)

	—*Month of September*— 1933.	1932.	—12 *Mos. End. Sept.* 30— 1933.	1932.
Gross earnings	$74,562	$73,786	$825,932	$927,702
Oper. exps., incl. maint.	37,304	38,591	443,247	483,945
Taxes	8,433	6,286	65,343	59,070
Fixed charges	15,208	14,150	182,295	169,513
Prov. for retire. reserve	2,500	2,500	30,000	30,000
Net income	$11,115	$12,258	$105,045	$185,172
Divs. on 1st pref. stock	5,594	5,616	67,334	67,461
Balance	$5,521	$6,641	$37,711	$117,710

International Nickel Co. of Canada, Ltd.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Earnings	$5,635,728	$871,689	$10,082,320	$3,107,576
Other income	63,688	5,062	136,285	26,226
Total income	$5,699,416	$876,751	$10,218,605	$3,133,802
Adm. and gen. expenses	265,214	224,132	748,208	758,263
Federal taxes	604,278	39,956	874,975	132,831
Interest paid and accrued	120,383	81,773	332,014	253,824
Deprec., depletion, &c.	936,410	729,987	2,627,388	2,281,237
Net profit	$3,773,130	loss$199,097	$5,636,019	loss$292,353
Preferred dividends	483,475	483,475	1,450,424	1,450,434
Surplus	$3,289,655	def$682,572	$4,185,595	df$1742,787
Shares com. stock outstanding, no par	14,584,025	14,584,025	14,584,025	14,584,025
Earnings per share	$0.225	Nil	$0.285	Nil

Earned surplus Sept. 30 1933, $19,098,617; 1932, $15,015,027.

Note.—In both the second and third quarters of 1933 credits of $522,517 and $603,588, respectively, resulting from exchange adjustments, were carried to contingent reserve and are not included in net profit.

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1878**

Keith-Albee-Orpheum Corp.
(And Subsidiary Companie)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Profit from operations	$83,142	$444,638	$372,805	$315,914
Deprec. & amortiza'n	280,239	370,407	925,597	1,360,734
Net loss	$197,097	prof$74,231	$552,793	$1,044,820

Note.—The net loss of figures reported for 1933 include net loss of Orpheum Circuit, Inc., and its subsidiaries, amounting to $124,836 from Jan. 1 1933 to Jan. 27 1933. On the latter date Orpheum Circuit, Inc., was adjudicated a bankrupt.

Last complete annual report in Financial Chronicle **May 27 '33, p. 3730**

(B. F.) Keith Corp.
(And Subsidiary Companies)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Profit from operations	$13,417	$405,998	$326,493	$1,109,829
Deprecia'n & amortiz'n	223,430	182,243	680,532	652,650
Net loss	$210,013	prof$223,755	$354,039	prof$457,179

Last complete annual report in Financial Chronicle **May 27 '33, p. 3731**

Kelsey-Hayes Wheel Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Net profit after taxes, charges, &c	$67,194	loss$653,414	loss$234,982	loss$1781 710

Note.—Operating results of company's English subsidiary, included in foregoing figures, have been converted at the year-end rate of $3.328 for sterling.

Last complete annual report in Financial Chronicle **July 29 '33, p. 878**

(G.) Krueger Brewing Co.

Earnings for 5 *Months Ended Sept.* 30 1933.

Income from sales after excise taxes, discounts, &c	$1,398,642
Cost of goods sold	532,179
Selling, delivery and administrative expenses	387,888
Operating profits	$478,574
Other income	6,442
Total income	$485,016
Other deductions	7,579
Provision for depreciation	37,533
Provision for Federal income taxes	64,517
Net profit	$375,386

Langendorf United Bakeries, Inc.

Period Ended Oct. 14 1933—	5 *Weeks.*	15 *Weeks.*
Net income after depreciation and other charges	$25,581	$62,966
Earns. per sh. on 111,926 class B shares	$0.08	$0.12

Last complete annual report in Financial Chronicle **Sept. 9 '33, p. 1947**

Lessings, Inc.

9 *Mos. End. Sept.* 30—	1933.	1932.	1931.	1930.
Sales	$263,046	$295,431	$376,433	$444,324
Cost of sales, oper. & general expenses	257,240	279,955	326,546	383,168
Miscellaneous	*Cr*2,482	*Cr*3,009	*Cr*4,009	*Cr*2,584
Provision for Fed. & State taxes	1,645	3,161	8,777	10,196
Net loss from sale of securities	------	219	4,563	------
Net profit	$6,644	$15,104	$40,557	$53,543
Dividends paid	------	27,255	35,106	33,434
Balance	$6,644	def$12,151	$5,451	$20,109
Balance Jan. 1	55,377	77,989	100,257	74,384
Additional reserves	------	2,964	*Dr*10,016	------
Sun. adjust. (net) not applic. to curr. oper.	------	------	------	5,599
Prem. on cap. stk. of Lessings, Inc., purch. and canceled	------	*Dr*250	------	------
Transfer on account of reduct. of par value of common stock	63,158	------	------	------
Miscellaneous adjust	*Dr*65,311	------	------	------
Profit & loss surplus	$59,868	$68,552	$95,691	$100,092
Shs. cap. stk. outstand. (par $3)	31,532	x32,024	x33,434	x33,434
Earnings per share	$0.21	$0.47	$1.21	$1.60

x Par valce, $5.00.

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2080**

Market Street Railway Co.
(And Subsidiaries)

12 *Months Ended Sept.* 30—	1933.	1932.
Gross earnings	$7,411,498	$7,998,505
Operating expenses, maintenance and taxes	6,435,338	7,053,096
Net earnings	$976,160	$945,410
Other income	10,496	12,543
Net earnings including other income	$986,656	$957,953
Interest charges—net	565,857	576,741
Amortization of debt discount and expense	30,709	34,413
Other charges	8,796	10,248
Appropriation for retirement reserve	381,293	320,366
Consolidated net income	Nil	$16,184
Earned surplus, beginning of period	4,173,068	4,080,069
Sundry adjustment—net	125,756	76,816
Earned surplus, end of period	$4,298,824	$4,173,068

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2606**

Mississippi Power Co.
(A Subsidiary of The Commonwealth & Southern Corp.)

	—*Month of September*— 1933.	1932.	—12 *Mos. End. Sept.* 30— 1933.	1932.
Gross earnings	$252,812	$262,141	$2,794,455	$3,124,738
Oper. exps., incl. maint.	132,882	140,466	1,535,796	1,720,756
Taxes	33,047	34,524	340,243	347,115
Fixed charges	54,922	63,962	676,471	760,858
Prov. for retire. reserve	6,100	6,100	73,200	73,200
Net income	$25,859	$17,087	$168,743	$222,807
Divs. on 1st pref. stock	21,214	23,986	256,663	275,524
Balance	$4,644	def$6,898	def$87,920	def$52,716

(Philip) Morris & Co., Ltd., Inc.

6 *Months Ended Sept.* 30—	1933.	1932.	1931.
Net profits after charges but before Federal taxes	$214,536	$259,417	$250,287

Last complete annual report in Financial Chronicle **June 3 '33, p. 3917**

Motor Transit Co.

	—Month of October— 1933.	1932.	10 Mos. End Oct. 29 '33.
Gross earnings	$47,162	$60,463	$520,243
Operation	31,541	31,875	305,167
Maintenance	7,548	9,842	79,803
Balance	$8,073	$18,745	$135,272
Retirement accrual	10,331	------	82,659
Taxes	5,145	------	48,994
Net operating revenue	def$7,403	------	$3,618
Interest and amortization	812	------	8,410
Balance	def$8,215	------	def$4,792

Note.—Interest charges on bonds not included in above figures.

Murray Corp. of America.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net profit after taxes, deprec., interest, &c.	$133,359	loss$293,106	loss$343,987	loss$1419523
Earns. per sh. on 765,889 shs.com.stk.(par $10)	$0.17	Nil	Nil	Nil

Last complete annual report in Financial Chronicle **April 22 '33, p. 2808 and April 29 '33, p. 2986.**

(Conde) Nast Publications, Inc.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net loss after deprec. charges	$103,957	$97,091	$325,892	prof$56,830

Last complete annual report in Financial Chronicle **April 1 '33, p. 2255**

Northern States Power Co. (Delaware).
(And Subsidiaries)

12 Months Ended Sept. 30—	1933.	1932.
Gross earnings	$31,124,452	$32,984,472
Operating expenses, maintenance and taxes	15,945,370	16,375,869
Net earnings	$15,179,082	$16,608,603
Other income	98,398	100,670
Net earnings including other income	$15,277,480	$16,709,273
Interest charges—net	5,795,649	5,766,320
Amortiz. of debt discount and expense	190,353	180,000
Minority int. in net income of sub. company	48,668	25,237
Appropriation for retirement reserve	2,900,000	2,900,000
Net income	$6,342,810	$7,837,716
Earned surplus, beginning of period	6,371,422	6,748,710
Total surplus	$12,714,232	$14,586,426
Preferred dividends	5,091,537	5,106,646
Common dividends	1,865,014	3,108,358
Earned surplus, end of period	$5,757,681	$6,371,422

Last complete annual report in Financial Chronicle **May 13 '33, p. 3332**

Northern States Power Co. (Minn.)
(And Subsidiaries)

12 Months Ended Sept. 30—	1933.	1932.
Gross earnings	$27,259,798	$28,940,863
Operating expenses, maintenance and taxes	14,445,997	14,978,183
Net earnings	$12,813,801	$13,962,680
Other income	1,584,323	1,590,474
Net earnings including other income	$14,398,124	$15,553,154
Interest charges—net	4,923,397	4,886,812
Amortization of debt discount and expense	190,352	180,000
Appropriation for retirement reserve	2,775,586	2,610,000
Net income	$6,508,789	$7,876,342

Oklahoma Power & Water Co.
(And Subsidiary Company)

Period Ended Sept. 30 1933—	3 *Months.*	9 *Months.*
Gross earnings	$261,952	$809,439
Operating expenses and taxes	164,016	471,174
Interest and other deductions (net)	91,323	267,152
Net income	$6,613	$71,113

Note.—Preferred stock dividends amounting to $23,000 for the two months ended Feb. 28 1933 have been paid. Payment of dividends has been suspended since that date.

Old Colony Trust Associates.

3 *Mos. End. Sept. 30—*	1933.	1932.	1931.
Dividends	$80,739	$122,291	$195,770
Interest	5,450	4,027	3,180
Total income	$86,189	$126,318	$198,950
Operating salaries and expenses	14,367	16,266	16,043
Trust fees	380	------	------
Interest paid	10,772	3,583	15
Net income	$60,670	$106,469	$182,892
Dividends payable Oct. 1	56,431	56,431	200,000
Balance	$4,239	$50,038	def$17,108

Last complete annual report in Financial Chronicle **May 20 '33, p. 3551**

Pacific Coast Co.
(Including Company's Interest in Pacific Coast Cement Co.)

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Gross earnings	$532,991	$654,852	$1,492,588	$2,009,807
Expenses, taxes, depreciation and depletion	536,532	600,466	1,572,295	1,930,101
Net loss	$3,542	prof$54,386	$79,707	prof$79,706

Last complete annual report in Financial Chronicle **Apr. 8 '33, p. 2439**

Pacific Gas & Electric Co.
(And Subsidiaries)

9 *Months Ended Sept. 30—*	1933.	1932.
Gross revenue, incl. miscellaneous income	$64,006,095	$64,773,326
Maintenance and operating expenses	19,989,057	20,493,728
Taxes & res. for casualties & uncollectible accounts	8,897,630	7,484,461
Taxes	7,812,959	6,937,867
Bond interest and discount	11,927,858	12,011,179
Reserve for depreciation	9,142,434	8,579,547
Balance	$14,049,116	$16,204,411
Dividends accrued on preferred stock	6,066,721	6,086,946
Dividends accrued on common stock	x8,629,403	9,369,288
Deficit	$647,008	$748,177
Earned per share on common stock (average)	$1.27	$1.62

x At rate of 50 cents per share for each of first two quarters and 37½ cents for third quarter.

Last complete annual report in Financial Chronicle **May 20 '33, p. 3520**

Pan-American Petroleum & Transport Co.
(And Subsidiaries)

Period—	—3 *Months Ended*— *Sept.* 30 '33.	June 30 '33.	*Mar.* 31 '33.	9 *Mos. End. Sept.* 30 '33.
Net loss after deprecia'n, depletion, taxes and other charges	prof.$789,885	$611,511	$1,245,194	$1,066,820

Last complete annual report in Financial Chronicle **Apr. 22 '33, p. 2808**

Pathe Exchange, Inc.
(And Subsidiaries)

13 *Weeks Ended—*	*Sept.* 30 '33.	*Oct.* 31 '32.
Gross sales and rentals	$38,595	$95,742
Cost of sales and rentals	x51,312	71,154
Net operating income	def$12,717	$24,588
Other income	y497,709	110,850
Total income	$484,992	$135,438
Corporate and legal expense	16,186	11,072
General administrative and selling expenses	See x	42,452
Int. on funded debt & amortiz. of deb. disct. & exp.	45,244	51,247
Provision for depreciation of fixed assets	------	1,966
Net profit	$423,562	$28,699

x Includes selling and administrative expenses. y Includes dividends received totaling $490,000.

Net profit for the 39 weeks ended Sept. 30 1933 was $369,289 after taxes, interest and other charges, against $30,846 in the 39 weeks ended Oct. 1 1932

Last complete annual report in Financial Chronicle **Apr. 8 1933, p. 2440**

Pecos Valley Power & Light Co.

Period Ended Sept. 30 1933—	3*Months.*	9 *Months.*
Gross earnings	$97,304	$317,798
Operating expenses and taxes	42,864	129,580
Provision for retirement	5,294	17,035
Interest and amortization	59,291	178,771
Net loss	$10,144	$7,589

Philadelphia Co.
(And Subsidiaries)

12 *Months Ended Sept.* 30—	1933.	1932.
Gross earnings	$44,032,745	$49,344,118
Operating expenses, maintenance and taxes	22,908,514	25,646,016
Net earnings	$21,124,231	$23,698,102
Other income—net	1,594,418	1,360,201
Net earnings including other income	$22,718,648	$25,058,302
Rent of leased properties	1,715,933	1,715,456
Interest charges—net	6,728,235	6,572,649
Contractual guarantee	69,456	69,497
Amortization of debt discount and expense	387,182	376,279
Other charges	94,292	108,740
Approp. for retirement and depletion reserve	6,201,892	6,426,171
Net income	$7,521,659	$9,789,510
Earned surplus beginning of period	41,729,297	43,408,034
Total surplus	$49,250,956	$53,197,544
Preferred dividends	3,718,773	3,721,881
Common dividends	4,680,192	7,680,260
Sundry adjustments—net	11,826	66,106
Earned surplus end of period	$40,840,165	$41,729,297

Last complete annual report in Financial Chronicle **May 20 '33, p. 3527**

Pierce Arrow Motor Car Co.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Operating profit	$122,982	loss$546,102	$146,207	$216,193
Depr., repairs & replace.	140,897	88,312	418,857	635,050
Net loss	$17,915	$634,414	$272,650	$418,857

Last complete annual report in Ginancial Chronicle **Mar. 25 '33, p. 2059**

Postal Telegraph-Cable Co.
(Includes Land Lines Only)

	—*Month of September*— 1933.	1932.	—9 *Mos. End. Sept.* 30— 1933.	1932.
Teleg. & cable revenues	$1,727,900	$1,721,644	$15,543,653	$16,437,975
Repairs	101,905	79,302	866,947	904,356
All other maintenance	263,085	214,504	2,060,502	2,025,050
Conducting operations	1,334,598	1,305,880	11,387,853	12,707,045
Gen. & miscell. exps	64,786	62,424	543,573	577,363
Total tel. & cable op.exp.	1,764,374	1,662,111	14,858,874	16,213,814
Net tel.&cable op.revs.	—$36,474	$59,533	$684,779	$224,161
Uncollectible oper. revs.	25,500	20,000	175,500	137,500
Taxes assignable to oper.	40,000	45,000	404,000	435,000
Operating deficit	$101,974	5,467	prof$105,279	$348,339
Non-operating income	3,109	3,803	18,699	44,061
Gross deficit	$98,865	$1,664	prof$123,978	$304,278
Deduc. from gross. inc.	212,563	217,451	1,928,264	1,945,762
Net deficit	$311,429	$219,115	$1,804,286	$2,250,040

Raybestos-Manhattan, Inc.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Sales (net)	$3,683,700	$1,828,025	$8,196,271	$6,344,704
Net profit after taxes, depreciation, &c.	465,380	loss68,210	694,777	loss185,810
Earns. per sh. on 642,900 shs. capital stock	$0.72	Nil	$1.08	Nil

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2627**

Reliance Manufacturing Co. of Illinois.

Period End. Sept. 30—	1933— 3*Mos.*—1932.		1933—9 *Mos.*—1932.	
Net profit after charges & Federal taxes	$294,899	$156,734	$534,286	$247,441
Shares com.stk.outstand.	221,882	250,000	221,882	250,000
Earns per share	$1.19	$0.50	$2.01	$0.62

Last complete annual report in Financial Chronicle **Feb. 11 '33, p. 1034**

Revere Copper & Brass, Inc.

9 *Months End. Sept.* 30—	1933.	1932.	1931.	1930.
Operating profit	$1,611,462	loss$40,165	$713,848	$2,024,829
Miscell. charges (net)	137,310	31,942	39,577	55,877
Interest	395,940	409,385	420,762	443,624
Depreciation	897,569	892,713	893,005	856,949
Net profit	$180,642	loss$1374205	loss$639,496	x$668,379

x Profit before inventory adjustment. During 1930 $2,000,000 was charged for inventory adjustments against reserve previously created, and in addition a charge of $600,000 was made to surplus to further reduce all metal inventories to a basis of cost or market, whichever was lower at Sept. 30 1930.

For the three months ended Sept. 30 1933 company reports as follows: Net operating profit before depreciation, $923,339; other income, $24,090; total income, $947,430; cash discounts on sales and miscellanous charges $197,950; expenses of non-operating properties, $29,957; interest on bonds, $395,940; depreciation, $897,569; net income, $405,032.

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2084**

Reynolds Spring Co.
(And Subsidiary Companies)

Period End. Sept. 30—	1933—3 Mos.—	—1932.	1933—9 Mos.—	—1932.
Sales	$579,869	$366,579	$1,724,408	$1,265,618
Cost of sales	465,052	320,892	1,371,964	1,147,658
Gross profit on sales	$114,817	$45,687	$352,444	$117,960
Other income	4,786	3,778	11,355	19,664
Gross income	$119,603	$49,465	$363,799	$137,624
Sell., adm. & gen. exp	64,467	34,945	184,369	164,078
Idle plant expense	------	26,751	------	26,751
Depreciation	21,703	24,743	65,069	72,312
Int. on bonds (net)	2,877	2,380	12,640	11,007
Net profit for period	$30,556	loss$39,354	$101,720	loss$136,523

☞ *Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2809**

Ruud Manufacturing Co.

9 Mos. End. Sept. 30—	1933.	1932.
Net loss after all charges including depreciation	$32,328	$122,810

☞ *Last complete annual report in Financial Chronicle* **May 6 '33, p. 3177**

South Carolina Power Co.
(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of September—		—12 Mos. End. Sept. 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$179,229	$182,780	$2,144,874	$2,209,687
Oper. exps., incl. maint.	70,499	64,015	794,199	935,074
Taxes	26,505	22,440	342,251	227,470
Fixed charges	46,129	60,335	593,660	720,432
Prov. for retirem't res've	10,000	10,000	120,000	120,000
Net income	$26,095	$25,989	$294,763	$206,709
Divs. on 1st pref. stock	14,284	14,356	171,492	156,386
Balance	$11,811	$11,632	$123,271	$50,322

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3345**

Southern Canada Power Co., Ltd.

Month of October—	1933.	1932.
Gross earnings	$179,894	$186,352
Operating expenses	65,824	64,574
Net earnings	$114,070	$121,778

☞ *Last complete annual report in Financial Chronicle* **Dec. 2 '32, p. 3857**

Southern Colorado Power Co.

12 Months Ended Sept. 30—	1933.	1932.
Gross earnings	$1,692,229	$1,902,719
Operating expenses, maintenance and taxes	905,775	1,017,492
Net earnings	$786,455	$885,227
Other income	345	469
Net earnings including other income	$786,799	$885,696
Interest chagres—net	432,590	433,297
Appropriation for retirement reserve	152,149	53,792
Net income	$202,060	$398,606
Earned surplus beginning of period	139,681	139,681
Total surplus	$341,741	$538,287
x Preferred dividends	202,060	297,773
y Common class A dividends	------	100,833
Earned surplus end of period	$139,681	$139,681

x Effective March 1 1933 the dividend rate on the preferred stock was reduced to 4% per annum. y Class A common stock dividends discontinued April 30 1932.

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3345**

Southern Indiana Gas & Electric Co.
(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of September—		—12 Mos. End. Sept. 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$218,345	$230,279	$2,728,245	$3,054,506
Oper. exps., incl. maint.	85,312	92,920	1,108,335	1,232,136
Taxes	32,244	33,822	331,862	398,859
Fixed charges	26,289	27,271	322,576	322,209
Prov. for retire. res've	23,141	23,141	277,700	277,700
Net income	$51,356	$53,124	$687,771	$823,599
Divs. on pref. stock	45,159	45,062	541,533	516,351
Balance	$6,197	$8,061	$146,237	$307,248

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3345**

Southland Royalty Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—	—1932.	1933—9 Mos.	1932.
Net profit after taxes, deprec., depletion and other charges	$8,272	$80,575	loss$8,852	$198,307

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1902**

United American Bosch Corp.

Period End. Sept. 30—	1933—3 Mos.—	—1932.	1933—9 Mos.—	—1932.
Sales	$981,600	$777,400	$2,216,800	$2,227,953
Profit before depreciation	113,864	def104,823	146,560	def424,469
Depreciation	37,870	71,763	105,481	222,646
Net inc. after deprec. & other charges	$75,994	loss$176,586	$41,079	loss$647,115
Earns. per sh. on 278,399 shs. cap. stk. (no par)	$0.27	Nil	$0.15	Nil

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2086**

Western Union Telegraph Co., Inc.

	—Month of September—		—9 Mos. End. Sept. 30—	
	1933.	1932.	1933.	1932.
Teleg. & cable oper. rev.	$7,109,903	$7,006,246	$61,514,238	$63,722,697
Repairs	473,811	480,977	4,247,008	4,629,024
All other maintenance	798,944	827,395	6,667,569	7,630,093
Conducting operations	4,261,021	4,182,198	36,478,646	40,529,711
Gen. & miscell. expenses	300,010	368,186	2,781,278	3,437,821
Total teleg. & cable oper. expenses	5,833,787	5,858,755	50,174,501	56,226,650
Net teleg. and cable operating revenues	$1,276,116	$1,147,491	$11,339,737	$7,496,047
Uncollectible oper. revs.	49,770	31,528	430,600	286,752
Taxes assignable to oper.	280,767	292,667	2,666,100	2,634,000
Operating income	$945,579	$823,296	$8,243,037	$4,575,295
Non-operating income	102,973	101,937	2,304,303	1,176,358
Gross income	1,048,552	925,234	10,547,340	5,751,653
Deduc. from gross inc.	701,149	706,605	6,358,516	6,426,752
Net income	$347,403	$218,629	$4,188,824	def$675,099
Income balance transferred to profit and loss	$347,403	$218,629	$4,188,824	def$675,099

☞ *Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2230**

United Carbon Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—	—1932.	1933—9 Mos.—	—1932.
Total income after taxes	$343,264	$194,466	$959,603	$630,431
Depreciation and deple.	164,348	160,427	479,956	491,756
Profit	$178,916	$34,039	$479,647	$138,675

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1569**

United Gas Corp.
(And Subsidiaries)

12 Months Ended Sept. 30—	1933.	1932.
Subsidiaries—		
Operating revenues	$21,135,605	$22,907,281
Operating expenses, including taxes	11,181,579	10,576,285
Net revenues from operation	$9,954,026	$12,330,996
Other income	90,127	196,769
Gross corporate income	$10,044,153	$12,527,765
Interest to public and other deductions	1,362,618	1,488,608
Interest charged to construction	*Cr*8,142	*Cr*314,233
Retirement and depletion reserve appropriations	2,746,135	2,150,000
Balance	$5,943,542	$9,203,390
Pref. divs. to public (full div. requirements applic. to respective 12 month periods whether earned or unearned)	30,445	36,592
Portion applicable to minority interests	*Cr*25,112	41,329
Net equity of United Gas Corp. in income of subs.	$5,938,209	$9,125,469
United Gas Corp.—		
Net equity of United Gas Corp. in income of subs. (as shown above)	$5,938,209	$9,125,469
Other income	60,045	54,822
Total income	$5,998,254	$9,180,291
Expenses, including taxes	124,408	120,885
Interest to public and other deductions	2,966,017	2,987,551
Balance carried to consolidated earned surplus	$2,907,829	$6,071,855

☞ *Last complete annual report in Financial Chronicle* **May 20 '33, p. 3524**

United Light & Power Co.
(And Subsidiary Companies)

12 Months Ended Sept. 30—	1933.	1932.
Gross operating earnings of subsidiary and controlled companies (after eliminating inter-company transfers)	$71,910,367	$77,924,539
Operating expenses	31,075,560	32,980,616
Maintenance, charged to operation	3,869,916	4,288,386
Taxes, general and income	7,914,889	7,864,549
Depreciation	6,972,311	7,716,639
Net earnings from operations of subsidiary and controlled companies	$22,077,689	$25,074,348
Non-operating income of sub. and controlled cos.	1,500,367	3,188,020
Total income of subsidiary and controlled cos.	$23,578,057	$28,262,369
Interest on bonds, notes, &c.	11,551,448	11,215,077
Amortization of bond and stock discount and exp.	734,575	767,072
Dividends on preferred stocks	4,256,279	4,390,204
Proportion of earnings, attributable to minority common stock	2,176,524	3,144,772
Equity of United Light & Power Co. in earnings of subsidiary and controlled companies	$4,859,232	$8,745,245
Earnings of United Light & Power Co.	26,711	59,749
Balance	$4,885,943	$8,804,994
Expenses of United Light & Power Co.	192,407	129,923
Gross income of United Light & Power Co.	$4,693,535	$8,675,071
Holding company deductions:		
Interest on funded debt	2,287,383	2,687,704
Other interest	63,427	100,656
Amortization of bond discount and expense	262,901	294,254
Balance available for dividends	$2,079,824	$5,592,458
$6 cumulative convertible first preferred dividends	y3,600,000	x3,600,000
Balance	def$1,520,176	$1,992,458
Deficit per share on common stock	$0.44	prof.$0.57

x Includes $1,800,000 accrued but not declared. y Accrued but not declared.

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2599**

United Light & Railways Co.
(And Subsidiary Companies)

12 Months Ended Sept. 30—	1933.	1932.
Gross operating earnings of subsidiary and controlled companies (after eliminating inter-company transfers)	$64,267,842	$68,549,751
Operating expenses	27,502,103	28,529,155
Maintenance, charged to operation	3,417,462	3,742,138
Taxes, general and income	7,770,213	7,553,261
Depreciation	6,162,411	6,877,488
Net earnings from operations of subsidiary and controlled companies	$19,415,652	$21,847,709
Non-operating income of subsidiary and controlled companies	1,472,251	2,489,574
Total income of subsidiary and controlled cos.	$20,887,903	$24,337,282
Interest, amortization and preferred dividends of subsidiary and controlled companies:		
Interest on bonds, notes, &c.	10,217,543	9,908,106
Amortization of bond and stock discount and exp.	685,889	668,901
Dividends on preferred stocks	3,026,978	3,147,264
Proportion of earnings, attributable to minority common stock	2,183,582	3,149,869
Equity of United Light & Railways Co. in earnings of sub. and controlled companies	$4,773,909	$7,463,141
Earnings of United Light & Railways Co.	12,751	328,749
Balance	$4,786,659	$7,791,892
Expenses of United Light & Railways Co.	110,361	36,252
Gross income of United Light & Railways Co.	$4,676,299	$7,755,639
Holding company deductions:		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Other interest	8,220	89,070
Amortization of debenture discount and expense	62,185	111,842
Balance available for dividends	$3,230,894	$6,179,727
Prior preferred stock dividends:		
7% prior preferred, first series	275,158	286,322
6.36% prior preferred, series of 1925	347,027	359,496
6% prior preferred, series of 1928	622,458	610,750
Balance available for common stock dividends	$1,986,251	$4,923,159

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2610**

Waco Aircraft Co.

Period Ended Sept. 30—	1933—3 Mos.—	—1932.	1933—9 Mos.—	—1932.
Net profit after taxes & Charges	$58,745	$25,307	$113,307	loss$35,906
Earns per sh. on 145,000 shs. cap. stk. (no par)	$0.41	$0.17	$0.78	Nil

☞ *Last complete annual report in Financial Chronicle* **April 8 '33, p. 2440 and April 15 '33, p. 2630.**

Spicer Manufacturing Co.

(And Subsidiaries)

9 Mos. End. Sept. 30—	1933.	1932.	1931.
Profit from operations	$753,713	$659,328	$1,182,360
Expenses	430,761	500,761	671,261
Balance	$322,952	$158,567	$511,099
Other income (net)	21,185	Dr4,600	6,363
Total income	$344,137	$153,967	$517,462
Depreciation	458,929	766,639	928,090
Net loss	$114,792	$612,672	$410,628

For the quarter ended Sept. 30 1933 net loss was $22,633 after taxes and charges, comparing with a net loss of $304,035 in the September quarter of 1932.

Last complete annual report in Financial Chronicle **May 13 '33, p. 3361**

FINANCIAL REPORTS.

Fajardo Sugar Co. of Porto Rico.

(*15th Annual Report—Fiscal Year Ended July* 31 1933)

RESULTS FOR FISCAL YEARS ENDED JULY 31.

	1933.	1932.	1931.	1930.
Cane, ground, tons	526,884	921,634	707,629	706,372
Sugar output, tons	57,704	110,202	77,994	85,249
Sugar, &c., produced	$3,865,747	$6,347,988	$5,360,048	$6,140,842
Miscellaneous receipts	174,133	199,430	252,434	198,196
Total	$4,039,880	$6,547,418	$5,612,482	$6,339,038
Deduct—Producing and mfg. costs, &c	3,795,345	5,324,552	4,916,496	5,516,513
Net income	$244,535	$1,222,866	$695,986	$822,525
Interest paid	107,481	164,951	218,385	324,711
Depreciation	186,140	355,503	251,592	274,996
Net profits	loss$49,086	$702,412	$226,009	x$222,817
Previous surplus	2,334,171	1,657,897	1,881,729	1,218,639
Income tax refunds, prior years	20,939	------	------	------
Total	$2,306,024	$2,360,309	$2,107,738	$1,441,457
Income and profit taxes of prior year	66,983	------	------	9,569
Payments in respect of prior year's inc. taxes	------	26,139	------	------
Profit & loss surplus	$2,239,039	$2,334,171	$2,107,738	$1,431,888
Shs. of com. stock outstanding (par $100)	64,778	64,778	64,778	64,778
Earns. per sh. on com stk	Nil	x$10.84	x$3.50	x$3.44

x Before providing for subsidiary company income taxes.

BALANCE SHEET JULY 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
a Prop'y & plant	7,509,673	7,297,766	Capital stock	6,477,800	6,477,800
b Livestock and equipment	968,187	964,649	Stock of subsidiaries with public	1,000	1,000
Growing cane	1,290,947	1,116,861	Mortgages payable	465,804	434,269
Mat'ls & supplies	408,843	372,328	Bills and loans payable	2,347,742	1,802,742
Agricultural loans	36,327	44,507	Planters' accounts	2,925	6,056
Planters' accounts	509,317	462,950	Accounts payable	365,616	309,332
Raw sugar on hand	687,621	743,401	Reserve for insurance, contingencies and replacements	165,248	165,248
Molasses on hand	88,322	41,623	Capital surplus	449,841	449,841
Mortgage bonds	431,278	441,532	Earned surplus	2,239,039	2,334,171
Misc. investments	100,000	100,000			
Miscell. accounts & bills receivable	125,305	112,015			
U. S., &c., secur	98,000	98,000			
Cash	95,814	60,656			
Accts. (not current)	57,803	81,538			
Deferred charges	107,580	42,632			
Total	12,515,015	11,980,459	Total	12,515,015	11,980,459

a After deducting reserve for depreciation of $2,873,322 in 1933 and $2,968,536 in 1932. b After deducting reserve for depreciation.—V. 135, p. 3517.

Warner Bros. Pictures, Inc. (& Subs.).

(*Annual Report—Year Ended Aug.* 26 1933.)

H. M. Warner, President, in his remarks to stockholders, says:

After deducting all charges, including interest, amortization and depreciation, the net loss for the year was $6,291,748, before allowing for the profit derived from the retirement of debentures and of other funded indebtedness purchased at a discount. This compares with a net operating loss for the year ended Aug. 27 1932 of $14,095,054, before allowing for the profit of $2,870,503 similarly derived in that year from the purchase and retirement of debentures and other funded indebtedness. This reduction in net loss was accomplished notwithstanding a substantial reduction in film rental and box office receipts. The improvement resulted in large part from economies effected in the company's operations, including the production of pictures. Before amortization and depreciation of properties, there was a net profit of $1,941,359.

In addition to the operating loss sustained by the company, a net charge of $1,176,591 has been made to deficit. This represents losses of a non-recurring nature, including losses arising from the disposal of certain unprofitable properties and including a profit of $1,286,071 arising from the retirement of debentures and other funded obligations. Mortgages and funded debt were reduced from $96,922,501 as of Aug. 27 1932 to $90,627,931 as of Aug. 26 1933 without making any substantial change in the cash position of the company. Cash on hand at Aug. 26 1933 was $2,831,124 as compared with $2,928,645 on Aug. 27 1932.

The funded indebtedness of the company maturing within one year amounts to $8,151,950. Included in this sum are $3,345,850 of sinking fund and mortgage instalment payments. As has been true in past years, bonds to apply against these items can be purchased at substantial cash discounts. Moreover, in the past the company has been successful in renewing mortgages as they mature. Similar success during the coming year is anticipated. Since Aug. 26 1933 the company has retired sufficient of its optional 6% convertible debentures to cover the purchase fund requirements due August 1934.

Company was one of the first to sign the President's blanket code under the National Industrial Recovery Act. It has also approved and has agreed to sign the special code for the motion picture industry which is now in the hands of the National Recovery Administrator for transmission to the President.

As no dividend has been paid on the preferred stock of company since March 2 1932, the preferred stockholders will be entitled to elect six directors (constituting a majority of the board) to succeed the directors whose terms of office expire on Dec. 11 1933, the date of the next annual meeting. Proxies will be mailed on Nov. 15 1933 to the holders of preferred and common stock of record at the close of business on Nov. 10 1933, the record date for stock entitled to vote at this meeting.

Two of the most successful pictures produced during the season just closed were "Forty Second Street" and "Gold Diggers of 1933." Both were produced by your company. Based on the results to date, our current release, "Footlight Parade," should equal their great success. In fact company's product as a whole has been received by the public with marked approval and stands exceedingly high in the opinion of the motion picture industry.

For the months of September and October company earned a small net profit after deducting all charges.

CONSOLIDATED INCOME STATEMENT.

Years Ended—	*Aug.* 26 '33.	*Aug.* 27 '32.	*Aug.* 29 '31.	*Aug.* 30 '30.
a Net income	$23,504,457	$23,045,518	$36,371,383	$52,340,302
Amortiz & depreciation	24,307,673	30,572,965	38,157,973	37,036,852
b Special adjustment	------	------	------	1,409,294
Int. & misc. chgs. (net)	5,573,478	6,181,007	6,853,597	5,674,179
Prov. for inv. in affil. co's	111,483	373,562	349,390	------
Prov. for losses of co's in equity receivership	70,769	327,652	------	------
Prov. for Fed. inc. taxes	------	------	21,555	1,125,000
Miscellaneous charges	77,811	------	------	------
Net loss before min. interest	$6,636,756	$14,409,668	$9,011,130	x$7,094,977
Other income	341,978	315,784	1,184,027	------
Total loss	$6,294,778	$14,093,884	$7,827,102	x$7,094,977
Propor. of net earnings or losses applicable to to min. stockholders	3,030	1,170	91,502	237,910
Net loss	$6,291,748	$14,095,054	$7,918,605	x$6,857,067
Equity in undis. earns. of affil. companies	------	------	------	217,554
Net loss	$6,291,748	$14,095,054	$7,918,605	x$7,074,621
Previous surplus	def12,078,665	223,747	11,027,379	12,435,879
Profit on redemption of 6% debentures	1,286,071	2,870,503	233,451	------
Other credits	796,259	------	------	------
Total surplus	def$16,288,083	df$11000803	$3,342,225	$19,510,500
Preferred dividends	------	198,481	396,961	402,741
Common dividends	------	------	------	8,080,380
Miscellaneous debits	c3,258,922	879,381	2,721,516	------
Profit & loss deficit	$19,547,005	$12,078,665	sur$223,747	sr$11027,379
Com. stock outstanding	3,801,344	3,801,344	3,801,214	3,769,025
Earnings per share	Nil	Nil	Nil	$1.77

x Profit. a Before providing for amortization and depreciation, interest, miscellaneous charges. b Of released film inventory at Aug. 30 1930. c Includes net loss on sale or abandonments of properties of $1,535,894; loss on sale of subsidiary company of $334,444; provision for loss on guaranty of mortgage of an affiliated company of $546,730; net loss on miscellaneous investments and advances of $18,966; investment in and advances to Skouras Bros. Enterprises, Inc. (in bankruptcy) of $668,666; investment in and advances to an a affiliated company $155,220.

CONSOLIDATED BALANCE SHEET.

Assets—	*Aug.* 26 '33.	*Aug.* 27 '32.	*Aug.* 29 '31.
Cash	$2,831,124	$2,928,645	$3,767,088
Notes, &c., receivable	83,612	157,693	397,049
Trade customers	931,852	930,594	2,507,871
Officer & employee notes & accts. rec.	28,947	77,996	129,893
Sundry accounts receivable	350,939	343,859	492,162
Inventories	9,219,276	9,442,645	16,554,210
Rights and scenarios	529,976	995,902	1,397,486
Advances to outside producers	33,431	26,929	535,450
Dep. to secure contr. & sink. fund dep	2,008,595	1,833,840	2,387,027
Mortgages receivable	253,933	328,616	181,611
Investments	2,388,612	3,784,196	8,291,665
Properties owned and equipment	116,759,755	123,160,586	132,297,802
Properties leased and equipment	24,557,642	28,672,942	32,865,871
Deferred charges	1,281,895	1,347,641	3,333,840
Good-will	8,531,468	8,695,675	8,718,425
Total	$169,791,058	$182727,759	$213857,452
Liabilities—			
Notes payable	$100,000	$560,000	$1,200,000
Unsecured notes payable	308,393	278,337	1,176,693
Purchase money obligations	803,665	768,763	1,453,435
Accounts payable and sundry accruals	9,673,391	9,791,473	8,517,782
Due to affiliated companies	130,317	197,019	72,171
Preferred dividends payable	------	------	99,240
Deferred income	1,937,230	908,296	325,792
Royalties pay. to outside prod. & partic	1,190,841	980,858	768,410
Advance payment of film deposits, &c	261,833	330,146	657,673
Remitt. from forn' cos. held in abey	362,625	188,078	238,316
Purchase money obligations	1,350,387	1,175,853	1,782,075
Reserve for contingencies	935,095	860,164	2,706,775
Opt. 6% conv. debs., series due 1939	34,440,000	36,990,000	39,577,500
Mortgages and funded debt	56,187,931	59,932,501	65,321,427
Propor. of capital & surp. of sub. cos. applic. to minority stockholders	653,263	841,849	1,114,449
y Preferred stock	5,670,885	5,670,885	88,621,964
x Common stock	19,006,723	19,006,723	
Capital surplus	56,325,485	56,325,484	------
Deficit	19,547,005	12,078,665	sur223,747
Total	$169,791,058	$182727,759	$213857,452

x Represented by 3,801,344 shares common stock. y Represented by 103,107 shares of no par value.—V. 137, p. 887.

Canadian Car & Foundry Co., Ltd.

(*24th Annual Report—Year Ended Sept.* 30 1933.)

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

(*Including Canadian Steel Foundries, Ltd., and Other Associated Cos.*)

	1933.	1932.	1931.	1930.
Combined profit	loss$973,429	lossx$913,193	y$896,786	$3,104,867
Interest earned (net)	120,122	183,156	164,647	143,011
Total income	loss$853,306	loss$730,037	$1,061,433	$3,247,878
Depreciation	------	------	250,000	402,000
Bond interest	------	------	------	2,759
Prov. for inc. tax, &c	------	------	50,000	250,000
Net profit	loss$853,306	loss$730,037	$761,433	$2,593,119
Preferred dividends	498,286	525,000	525,000	525,000
Common dividends	------	362,142	640,150	640,150
Deficit	$1,351,592	$1,617,179	$403,717	sur$1,427,969
Previous surplus	4,437,868	6,055,048	6,458,765	5,030,796
P. & L. surp. Sept. 30.	$3,086,276	$4,437,869	$6,055,048	$6,458,765
Shs. common stock outstanding (no par)	365,800	365,800	365,800	365,800
Earnings per share	Nil	Nil	$0.64	$5.65

x After taking credit for reserves not required. y After transferring $250,000 from inventory reserve not now required.

CONSOLIDATED BALANCE SHEET SEPT. 30.

(*Including Canadian Steel Foundries, Ltd., and Other Associated Cos.*)

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Real estate, plant, good-will, pats., &c	25,139,179	25,130,856	Preference stock	7,080,750	7,233,625
y Govt. bonds	25,000	25,000	x Ordinary stock	9,145,000	9,145,000
Dom. of Can. bds	1,210,198	2,399,155	Net prem. from sale of ord. shares	------	391,043
Co.'s own shs. held by assoc. co.'s	5,274	5,274	Accts., &c., pay	267,483	388,929
Investments	599,775	644,775	Dividends payable	121,789	129,000
Material, supplies, &c	1,326,634	1,585,794	Deprec. reserve	8,840,230	8,364,455
Accts. receiv. (less reserves)	371,948	437,217	Operating, &c., reserve	346,500	406,500
Cash in banks	102,370	149,153	Profit and loss	3,086,276	4,437,869
Deferred charges	107,650	119,197			
Total	28,888,028	30,496,421	Total	28,888,028	30,496,421

x Represented by 365,800 shares common stock of no par value. y Deposited with Royal Trust Co. as guarantee under Workmen's Compensation Act of Quebec.—V. 135, p. 4563.

General, Corporate and Investment News

STEAM RAILROADS.

Matters Covered in the "Chronicle" of Nov. 11.—(a) 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, p. 3442; (b) 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. p. 3442.

Atchison Topeka & Santa Fe Ry.—*Abandonment.*—The I.-S. C. Commission on Nov. 8 issued an order approving its former decision of June 22 last, permitting the company to abandon a branch line of railroad extending from Quenemo in a northwesterly direction to Osage City, 19.45 miles, all in Osage County, Kansas.—V. 137, p. 3495.

Atlantic Coast Line RR.—*To Cut Passenger Fares.*—The company is preparing to establish reduced fares over its entire system as early as practicable, it was announced Nov. 11 by Lyman Delano, Chairman. For one-way passenger fare the rate will be three cents a mile without surcharge for travel in Pullman cars and two cents a mile for travel in coaches. Adoption of reduced fares by the system is being made to offset motor competition.

Mr. Delano in his statement said: "These reduced fares will be applied locally over the Atlantic Coast Line RR. and for both intra-State and inter-State travel and jointly with such connecting railroads as may join therein for inter-line travel. They will be substituted for the existing bases, which are 3.6 cents per mile plus surcharge of approximately 0.4 of one cent per mile, or a total of approximately four cent per mile for travel in Pullman cars and 3.6 per mile for travel in coaches.

"The reductions which will be made, therefore, represent approximately 25% for Pullman-car travel and 45% for coach travel. The reduced fares will be made for an experimental period ending March 31 1934. The program of the Atlantic Coast Line RR. respecting reduced round-trip fares is still under consideration and will be announced shortly."—V. 136, p. 2964.

Augusta & Savannah RR.—*Record of Extra Dividends.*—The company on July 5 last paid an extra dividend of ¼ of 1% in addition to the regular semi-annual dividend of 2½% on the common stock, par $100, both to holders of record June 15. From January 1929 to and including July 1932 like amounts were paid each six months.

Semi-annual dividends ordinarily due in January of this year were suspended. The lease agreement provides that "in case the lessee shall fail to pay any semi-annual payment for six months, it shall then be lawful for the lessor to terminate this lease and take possession of its property." Upon Court order, however, the rental payment was made for the six months period to Dec. 31 1932 and the default remedied, just prior to July 1. The rental regularly due July 1 was not paid, but will be as soon as the receiver of the Central of Georgia Ry. is in funds and such rentals, by direction of the Court, are to be considered as operating charges, ranking ahead of bond interest. The receiver has been given until Dec. 19 next to affirm or disaffirm the lease in its present form.—V. 137, p. 311; V. 134, p. 4319.

Central Argentine Ry., Ltd.—*Earnings.*—

Years End. June 30—	1933.	1932.	1931.	1930.
Gross receipts	£9,749,195	£11,405,739	£11,196,658	£11,567,717
Working expenses	7,849,021	8,227,300	8,181,903	8,639,855
Net receipts	£1,900,174	£3,178,438	£3,014,755	£2,927,861
Remittance exch., acct.	365,479	1,013,874	789,915	124,905
Balance	£1,534,695	£2,164,564	£2,224,840	£2,802,956
Int. on investments, &c.	4,665	8,560	22,712	37,538
	£1,539,360	£2,173,124	£2,247,552	£2,840,494
Deb. stock interest	907,195	902,391	753,419	739,609
Interest on notes	99,285	99,285	99,285	99,285
Other interest, &c.	192,648	245,674	198,769	90,787
Net income	£340,230	£925,774	£1,196,079	£1,910,823
4½% pref. dividend	436,307	436,307	436,307	436,307
6% cum. pref. dividend	------	300,000	300,000	300,000
Common dividend	------	------	281,869	704,673
Surplus	def£96,077	£189,467	£177,903	£469,843

—V. 136, p. 4082.

Chesapeake Corp.—*Holdings in C. & O. Reduced—Reduces Bonds to* $37,387,000 *and Bank Loans to* $20,948,180.—At the close of business Sept. 30 1933 the corporation's 20-year 5% convertible collateral trust bonds, originally outstanding in the amount of $48,000,000, have been reduced to $37,387,000, secured by the pledge of 2,333,153 shares of common stock of Chesapeake & Ohio Ry., $5,107,000 of the bonds having been converted into common stock of that company in accordance with the provisions of the indenture securing the bonds and $5,506,000 having been retired through the sinking fund.

As stated in announcement accompanying the corporation's statement of earnings for the quarter ended June 30 1933, the corporation also has reduced its bank debt from $30,500,000 to $20,948,179 by the sale on the New York Stock Exchange of 240,000 shares of Chesapeake & Ohio Ry. common stock, of which 170,000 shares were sold during the quarter ended June 30 1933 at the net loss of $355,391, shown by the corporation's statement of earnings for that quarter, and 70,000 shares were sold since June 30 1933 at a profit of $261,595. The net result of the sale of these 240,000 shares was a loss of $93,796.—V. 137, p. 3495.

Chesapeake & Ohio Ry.—*New Vice-President.*—L. C. Probert has been elected Vice-President of this company and of several of its subsidiaries.

He has also been elected to the same position with the Cincinnati Union Terminal Co., in which the C. & O. owns an interest.—V. 137, p. 2630.

Chicago & North Western Ry.—*Interest Charges Covered—Loading's Up—Orders Rails.*—President Fred W. Sargent states: "The company covered its charges in October with $100,000 to spare.

"Our gross revenues in October showed an increase of about $200,000 over the like amount of 1932, while the net registered an increase of about $300,000.

"Loadings so far in November have run about 18% ahead of last year.

"We expect a good grain movement during the balance of the month. The present cold wave has stimulated a movement of coal."

The company has placed orders for 65,000 tons of steel rails.—V. 137, p. 2973.

Chicago Rock Island & Pacific Ry.—*Reorganization Still in Indefinite Stage.*—Reorganization of the company is still in the indefinite future, according to Dwight S. Beebe, Chairman of the protective committee formed last summer to safeguard the interests of holders of the road's 1st & ref. mtge. 4% gold bonds, due April 1 next, and secured 4½% gold bonds, series A, due Sept. 1 1952. In a letter to holders of these bonds, of which $40,388,000 principal amount, or about 28% of the $144,470,000 total outstanding, are on deposit, Mr. Beebe stressed the need for deposit of all holdings in order that the committee may take effective action during the preliminary stages of the bankruptcy proceedings. The circular letter issued Nov. 10 states:

The purpose of this letter is to urge holders of bonds to deposit them immediately with the committee and to state the reasons why the committee is firmly convinced that it is in the best interests of the bondholders to make such deposits at this time. To bondholders who have already deposited their bonds, this letter will serve as a report regarding the work upon which the committee is now engaged.

Effect of the Bankruptcy Proceedings.—The company on June 7 1933, filed a petition under Section 77 of the Bankruptcy Act, which was approved by the Court. The effect of this action was to stay bondholders and other creditors of the company from enforcing their claims and to leave the road in the hands of its former management under the supervision of the court. Since the filing of the petition, the company has failed to pay the semi-annual interest installments on the 1st & ref. mtge. 4% gold bonds and the secured 4½% gold bonds, or even on its general mtge. gold bonds, which are prior in lien to the 1st & ref. mtge. 4% gold bonds on a large part of the road.

Protective Committee is an Investors' Committee.—Shortly after the petition in bankruptcy was filed, the largest investors in the 1st and refunding bonds and the secured 4½% bonds (life insurance companies and savings banks) met and decided to form this committee, as an investors' group, for the purpose of organizing the bondholders and safeguarding their interests. The members of this committee have agreed to serve as such without compensation. The committee announced its formation by newspaper advertisements and by a circular letter to bondholders in July.

Amount of Bonds now on Deposit.—Institutions with which members of the committee are affiliated have deposited their bonds; approximately 2,000 other bondholders have deposited bonds; and total deposits amount to $40,388,000 principal amount of bonds, or about 28% of the total of $144,470,000 principal amount of 1st & ref. mtge. 4% gold bonds and secured 4½% gold bonds, outstanding in the hands of the public. While we consider this an unusually good response in view of the fact that these bonds are scattered among twelve to fourteen thousand bondholders throughout the United States, it is extremely important for the bondholders that a much larger amount of bonds be deposited with the committee.

Why Bondholders Should Deposit at Once.—The immediate deposit of bonds is necessary in order that the committee may take effective action during the preliminary stages of the bankruptcy proceedings, and it is important to the bondholders that such action be taken.

Delay Before Plan of Reorganization Can Be Proposed.—Before any plan of reorganization for this company can be seriously put forward, it seems inevitable that a considerable period must elapse. No definite prediction as to the length of this period is possible, because no one can foretell just when the earnings of this road will return to a level sufficient to support a debt structure which will not involve too great a sacrifice by the present bondholders.

Debt Structure is Such as to Involve Conflicts in interest.—The Rock Island System has a complicated funded debt structure. The system is covered by ten or more mortgages securing bond issues held by the public. So far as the direct lien of the 1st & ref. mtge. 4% gold bonds is concerned, it is a subordinate lien on the greater part of the system and there are portions of the system on which it is not a lien at all. In addition, these bonds are secured by the pledge of $96,000,000 of collateral, consisting in part of bonds secured by other mortgages on the system and in part of stocks of constituent or subsidiary companies. The sole security for the secured 4½% gold bonds is a pledge of 1st & ref. mtge. 4% gold bonds.

In this situation, there necessarily exist many points of controversy between the bonds of the issues for which this committee is acting and the bonds secured by other mortgages. Furthermore the company itself may seek to take action which would impair the position of your security, as, for example, by borrowing funds for purposes not directly benefiting you or enhancing your security, on obligations which may be given a rank prior to that of your bonds in the final reorganization. It would be impossible in the space of any letter such as this to enumerate all of the many ways in which the position of the bondholders may be weakened during the period prior to the reorganization unless they are alert and ready to protect their rights.

Accordingly the bondholders must be organized for the purpose of taking vigorous concerted action, in court proceedings and otherwise, to assert their rights and to resist attacks on the position of their security which may be instituted by groups of bondholders or others having conflicting interests with theirs. In doing this protective work, which no single bondholder could afford to undertake in his own behalf, the committee both merits and needs your support.

Effective Protection of Lien now Will Enhance the Bondholders' Position in the Reorganization.—The importance of the committee's work during this preliminary or "protective stage," is reflected in dollars and cents in the treatment received by the bonds in the final reorganization. If the committee has been able to protect, or to strengthen, the security for the bonds during the period preceding the reorganization, this security will be of more value and will receive greater recognition in the allotment of new securities of the company upon the completion of the reorganization than if no committee action were taken.

Committee's Ability to Take Effective Action Depends on Deposits.—The bondholders must realize that the ability of the committee to take forceful action both preceding and during the reorganization, depends in large part upon the amount of deposited bonds it represents.

It must be self-evident that, in all stage of the proceedings, the "protective stage" as well as the later stages when a plan or plans of reorganization are under negotiation, or are being supported or resisted before the I.-S. C. Commission or the court, the extent to which the committee will be able to enforce its views and the weight which will be attached to its requests and recommendations will be governed in large part by the amount of bonds for which it is authorized to act.

Furthermore, in order to control the proceedings for the enforcement of the 1st & ref. mtge., the mortgage indenture itself requires the assemblage of at least 75% in amount of the 1st & ref. bonds, and the indenture under which the secured 4½% bonds were issued expressly requires a majority of such bonds to be assembled in order to control proceedings thereunder.

Also, it may become necessary for this committee to seek to invervene and become a formal party to the bankruptcy proceedings for all purposes. In such event, it is desirable that before applying to the court, the committee shall represent at least a majority in amount of the bonds of the two issues for which it is acting.

Status of Depositing Bondholders.

Certificates of Deposit are Listed on New York Stock Exchange.—Upon the deposit of bonds with the committee, there is issued to a bondholder, in exchange, a certificate of deposit which is listed and admitted to trading on the New York Stock Exchange.

The argument is sometimes made that trustees and others acting in a fiduciary capacity may be open to criticism in depositing bonds and accepting certificates of deposit in exchange because of the fact that there is a small spread between the market for certificates of deposit and the market for bonds. This argument, however, is short-sighted. It fails to take into account the fact that the work of the committee in protecting and strengthening the mortgage estate, which will be aided by the deposit, will indirectly influence the market for both bonds and certificates of deposit, and should ultimately have the effect of increasing the market price of both bonds and certificates of deposit by many more points than the small differential between the bonds and certificates of deposit.

Depositors Have Right of Withdrawal.—The committee is asking your support, particularly during the "protective stage" of the proceedings. During this stage, that is, prior to submission of a plan or plans of reorganization, the committee believes that there is no likelihood whatever that any bondholder can have an important difference of opinion with the committee on any question which may arise. When, however, a plan or plans of reorganization are submitted for final action, each bondholder who has deposited his bonds is protected by a right to withdraw his bonds, upon the payment of his pro rata share of the committee's expenses to date, if he differs with the committee with regard to the action which it proposes to take in respect of any plan.

Expenses Should not Be a Deterrent Consideration.—On the question of expenses of the committee, the bondholders should realize that the new Section 77 of the Bankruptcy Act expressly provides that, subject to the approval of the I.-S. C. Commission and the court, committees representing bondholders may obtain reimbursement out of the bankrupt estate for their actual and necessary expenses in connection with the proceedings and the plan of reorganization. Upon such allowance they represent a levy against the security for all of the bonds whether they are deposited or not. Even if some part of the expenses are not so allowed, the deposit agreement places limitations upon the charges which may be made against the deposited bonds. Bondholders should also bear in mind that the members of the committee are serving in that capacity without any compensation and that the committee has been sponsored by investors who are anxious to keep expenses as low as possible because, on account of the size of their holdings, their share of the total expenses will be larger than that of any other bondholder.

Principal Work so Far Undertaken by the Committee, which will Be Furthered by Prompt Deposit of Bonds.—(a) The committee, in conjunction with committees representing other issues of the company, has petitioned the court to appoint an impartial trustee or trustees, who owe no allegiance to the stockholders, to take joint charge of the property and its operation during the bankruptcy proceedings.

(b) The committee has moved the trustees of the 1st & ref. mtge. to engage experts to test a formula which the company has prepared for the purpose of allocating the earnings of the property to the several mortgage districts, in order to see that the issues for which the committee is acting receive equitable treatment.

(c) The committee has also moved the trustees of the 1st & ref. mtge. to petition the court to require the company to pay interest on the $38,400,000 general mortgage bonds which are pledged under the 1st & ref. mtge., which the company did not propose to pay even if it paid interest on the $61,581,000 general mortgage bonds which are outstanding in the hands of the public. The committee furnished the support for this petition by oral argument and a brief of its counsel.

(d) The committee has caused the company to petition the Court to restrain bank creditors and the Reconstruction Finance Corporation from selling $54,000,000 of securities of the company's system which they hold as collateral for their $17,400,000 of loans, and supported this petition by oral argument and briefs. Without such an injunction, the banks and the RFC might sell these securities, which consist in part of 1st & ref. mtge. bonds, thereby diluting and weakening the position in the final reorganization of all of the bonds for which this committee is acting.

(e) The committee is investigating the status of the $96,000,000 of collateral which is pledged under the 1st & ref. mtge., and the effect upon this collateral of the proposed unification program of the company. Without proper safeguards, the carrying out of this unification might impair the value of a substantial part of this collateral.

(f) The committee is also making an investigation to determine the extent to which the 1st & ref. mtge. is a lien on rolling stock and other equipment.

(g) The committee also examines and makes suggestions regarding many proposals affecting the interests of the bondholders which the railway company submits to the committee and the court periodically.

It is obviously necessary to the effective prosecution of the work outlined above and the many additional matters which will arise, that bondholders deposit their bonds so that the recommendations and actions of the committee will be given full weight.

For the reasons set forth above, the committee urges all holders of 1st & ref. mtge. 4% gold bonds and secured 4½% gold bonds to deposit their bonds immediately with one of the appropriate depositaries for the committee.

Trustee Hearing Put Off.—

Federal Judge Wilkerson has put off indefinitely the hearing scheduled for Nov. 15 on appointment of a trustee for the company. The protective committee for the 1st & ref. mtge. bonds favors appointment of a trustee instead of the present management of directors because such an appointment would make interest collectible on these bonds.

Allowed More Time in Wichita Acquisition.—

The company has been given until Jan. 1 1934 in which to file its acceptance of the condition imposed by the I.-S. C. Commission requiring it to agree to include the Wichita Northwestern Ry. in its projected unification of system lines.

The Commission recently rejected the request of the Rock Island for reconsideration and elimination of this condition which must be agreed to before the unification order can become effective.—V. 137, p. 3495.

Delaware Lackawanna & Western RR.—*Refund of $2,427,229.*—

The company and its subsidiaries have obtained an income tax abatement, credit and refund of $2,427,229 for the years 1916-19 and 1921-26. The subsidiaries are the Keystone Mining Co. and the Moore Timber Co.

The Internal Revenue decision said that $630,084 of the over-assessment resulted from the elimination of the incomes of several subsidiaries included in the consolidated returns filed.—V. 137, p. 2631.

Fonda Johnstown & Gloversville RR.—*Tenders.*—

The New York Trust Co., trustee, 100 Broadway, N. Y. City, will, until 2 p. m. on Dec. 8, receive bids for the sale to it of 50-year gen. ref. mtge. 4% gold bonds, due July 1 1950, to an amount sufficient to exhaust $50,844 at prices not exceeding $500 flat per $1,000 bond. There are at present outstanding $555,000 of these bonds.—V. 137, p.2270.

Long Island RR.—*To Add 71 More Trains—Experimental Low Fares Extended.*—

Vice-President George Le Boutillier on Nov. 16 announced that a new passenger train schedule will become effective on the Long Island RR. on Dec. 3, which contemplates the operation of 71 more trains than at present, thereby providing substantially better service for patrons, as well as increasing railroad employment.

This additional service, commencing Dec. 3, will be performed entirely within the electrified territory, and aims to close up gaps now existing in the night and mid-day schedules. Commuting trains will not be affected, excepting in certain cases where extra stops, requested by commuters, have been agreed upon by the railroad management.

This improvement in service involves the scheduling of 23 additional trains between New York and Jamaica, and 23 additional trains between Brooklyn and Jamaica. Woodside, Forest Hills, Kew Gardens, Nostrand Avenue, East New York and other stations on the Atlantic Branch, will benefit by the proposed increase in train service.

It is also planned to improve the existing service on all electrified branches beyond Jamaica. Five extra trains are to be operated on the Hempstead Branch, which means more frequent service for patrons using the stations at Union Hall Street, Hillside, Hollis, Bellaire, Queens Village, Bellerose and Floral Park. The Long Beach Branch will have two additional trains; the Far Rockaway Branch two extra trains; Port Washington Branch five new trains; West Hempstead Branch one more train, and the Montauk Branch eight extra trains.

Further announcement was made by Mr. Le Boutillier that the experimental low fares inaugurated May 1 1935, and which expire under present tariff regulations on Dec. 31 1933, will be extended into 1934.

"While the new fares," said Mr. Le Boutillier, "have not yet increased travel sufficiently to overcome losses compared with 1932, at the same time there has been a substantial increase in patronage, and it is believed that the additional trains will not only make rail travel more inviting, but eventually increase traffic that will more than compensate the company for making the extensive time table changes and providing the extra train service this winter."—V. 137, p. 3146.

Missouri-Kansas-Texas RR.—*Orders Rails.*—

The company on Nov. 16 announced that it is placing an order for 4,700 tons of 112-pound steel rail for delivery early next year and installation in March between Eufaula and McAlester ,Okla., a main line distance of 25 miles.

The company proposes to finance the order from its own funds and will not avail itself of the plan now being worked out by the Public Works Administration to provide carriers with a means of financing new equipment.

The cost of the rail program will, it is believed, be around $350,000.—V. 137, p. 2270.

Old Colony RR.—*Bonds Authorized.*—

The Massachusetts Department of Public Utilities has approved the issuance by the company of $600,000 6% 1st mtge. bonds due Sept. 1 1953. Proceeds are to be used for reducing the road's indebtedness to the New York New Haven & Hartford RR. for expenditures for permanent additions, extensions and improvements to the property of the Old Colony RR. up to and including Dec. 31 1932.—V. 136, p. 2236.

Seaboard Air Line Ry.—*To Cut Fares 44%.* —

A reduction of 44% in passenger fares will be put into effect by the company effective Dec. 1, or as soon thereafter as possible. The new rate will be effective until May 31, it is said. The announcement, made at the general offices of the company, Norfolk, Va., states that a one-way rate of two cents a mile, good in coaches only, will be established over the entire Seaboard system. The present rate is 3.6 cents a mile.—V. 137, p. 3495.

St. Louis-San Francisco Ry.—*Creditors to Discuss Plan.*

Creditors of the company will hold a meeting on Nov. 24 at the office of the I.-S. C. Commission to discuss a new financial reorganization plan for the road. It is expected that the Reconstruction Finance Corporation, which objected to the reorganization plan presented by the old management, will submit its report on the status of the company based upon a survey of the road's physical properties and capital structure.

The RFC may also present a new plan of reorganization or at least offer suggestions which will have the backing of the Government as one of the chief creditors of the road.

Traffic Declines.—

J. M. Kurn, receiver for the company, states: "Traffic on this road is currently showing a seasonal decline, due partly to slackening of the gasoline movement and partly to delay in cotton picking caused by cold weather.

"We have no deferred maintenance on roadway and we have a surplus of equipment. We just leased 100 coal cars, to a neighboring road. We have 136 locomotives in white lead, including 44 of our largest ones." —V. 137, p. 3325, 2632.

Waco Beaumont Trinity & Sabine Ry.—*Rehearing on RFC Loan Application Denied.*—

The I.-S. C. Commission has denied the petition of Paul T. Sanderson, receiver, for a reconsideration of the report in which the Commission previously denied approval of his application for a loan of $304,500 from the Reconstruction Finance Corporation.—V. 136, p. 4265.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Nov. 11.—(**a**) Production of electricity in September 1933 as compared with a year ago was up 9%, p. 3384; (**b**) September sales of electricity were 11.3% in excess of the corresponding period in 1932—Revenue increased only 0.5%, p. 3384; (**c**) Increase in production of electricity as compared with the same period last year reduced to 3.8%, p. 3385.

American Commonwealths Power Corp. (Del.).—*Court Allows Receivers to Act in Two Plans.*—

The Chancery Court in Wilimington, Del., on Nov. 10 authorized receivers for the corporation to participate in the readjustment of the General Public Utilities Co. and the reorganization of the National Gas & Electric Corp. and to employ the claims and securities in their charge in furtherance of these plans.

Receivers for the company also were permitted to assent to the General Public Utilities plan, as holders of unsecured debt, and to exchange this debt for shares of a new company which will replace the present corporation. —V. 137, p. 3495.

American Water Works & Electric Co., Inc.—*Output.*

Output of electric energy of the company's electric properties for the week ended Nov. 11 1933 totaled 33,629,000 kwh., an increase of 16% over the output of 29,026,000 kwh. 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. 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
Nov. 11	33,629,000	29,026,000	30,522,000	34,851,000	38,644,000

The power output of the company's electric subsidiaries for the month of October totaled 142,649,297 kwh., against 123,170,521 kwh. for the corresponding month of 1932, an increase of 16%.

For the 10 months ended Oct. 31 power output totaled 1,375,852,984 kwh., as against 1,206,796,433 kwh. for the same period last year, an increase of 14%.—V. 137, p. 3495, 3325.

Arizona Power Co.—*Deposits of Securities Under Readjustment Plan Asked.*—

Holders of the securities of the company are being asked to deposit their holdings under a plan and agreement of financial readjustment dated Oct. 11 1933 with either the New York Trust Co., New York, or the Wells Fargo Bank & Union Trust Co., San Francisco. Deposit should be made on or before Dec. 31 1933. The committee requesting deposits consists of P. Blair Lee (Brown Brothers Harriman & Co.), George H. Stuart 3rd (Girard Trust Co.), Philadelphia, and Jonathan C. Neff (Fidelity-Philadelphia Trust Co.) Philadelphia. D. P. Beardsley, 1531 Walnut Street, Philadelphia, is Secretary of the committee.

Securities of the Arizona Power Co. affected by the plan are as follows: Arizona Steam Generating Co. 1st mtge. 6% gold bonds, due March 1 1933; Arizona Power Co., 1st mtge. 6% 25-year gold bonds, due May 1 1933; Arizona Power Co., 1st lien & unifying mortgage gold bonds 6%, series A, due Nov. 1 1947; and Arizona Power Co. preferred and common stocks. (For further details of plan see V. 137, p. 2974).

Earnings Statement 12 Months Ended, July 31 1933.

Operating revenue—Electric	$377,937
Gas	43,866
Total operating revenue	$421,804
Operating expenses—Ordinary	133,829
Maintenance	47,996
Renewal and replacement reserve	21,090
Provision for Federal taxes	2,061
Provision for other taxes	67,858
Operating income	$148,968
Non-operating income	3,839
Gross income	$152,807
Income deductions	215,622
Net deficit	$62,814

Balance Sheet as of July 31 1933.

Assets—		*Liabilities—*	
Property and plant	$8,073,423	8% preferred stock	$140,000
Investments	13,940	7% preferred stock	995,250
Special deposits	490	6% preferred stock	4,750
Cash	100,184	Common stock	3,000,000
Notes & loans receivable	2,297	Funded debt	3,095,700
Accounts receivable	59,589	Notes payable to Commonwealth Utilities Corp	220,000
Materials & supplies	35,357	Customers' & extension deps	121,908
Prepaid accounts	3,395	Accounts payable	26,645
Unamort. debt disc. & exps	180,807	Accrued accounts	190,724
Deferred charges	15,512	Res. for renewals and replace	573,637
		Other reserves	13,051
		Earned surplus	103,331
Total	$8,484,998	Total	$8,484,998

—V. 137, p. 3147.

Associated Gas & Electric Co.—*Advise Deposit under Plan.*—

In a letter to the holders of debentures the company states:

"You have doubtless read in the newspapers of the application for a receiver in the case of Lindsey E. Bird vs. Associated Gas & Electric Co. just filed in the office of the Clerk of the Court for the Southern District of New York. Inasmuch as there has been no default by the company upon the principal or interest on any of its debentures we have every hope and expectation of having the suit dismissed.

"On the other hand, we believe it is in the interest of all debenture holders who wish to act most effectively to avoid the consequences of default and receivership, which would result most certainly in stopping all their present income from debenture interest, to immediately deposit their debentures for exchange under the plan of rearrangement of debt capitalization. For this purpose Option 1 or Option 2 should be taken."

Debentures should be deposited with transfer and coupon paying agency, Room 2308, 61 Broadway, New York, N. Y., or Public National Bank & Trust Co., 76 William St., New York.

Berwick Complaint Brings Charges Foreign to Court's Jurisdiction Company Contends.—

A demurrer has been filed at Wilmington, Del., by the Associated Gas & Electric Corp. (Del.) and the Associated Gas & Electric Securities Co., Inc. (Del.), to bill of complaint filed by Tessie Berwick of New York.

The Berwick suit was brought to compel the Associated Gas & Electric Corp. to reassign to the Associated Gas & Electric Co. (N. Y.) assets alleged to have been fraudulently transferred to the Delaware corporation by the New York corporation. The demurrer contends that no facts to show that the alleged transfer of assets was fraudulent or illegal are shown in the bill; that the bill involves consideration of the internal management and affairs of a New York corporation, foreign to this jurisdiction, and that the complainant is barred from pressing the action under the provision of an indenture under which notes or bonds held by the complainant were issued.

Output Resumes Downward Trend.—

With net electric output at 52,068,241 units (kwh.) for the week ended Nov. 4, the Associated System output continued the downward trend which has been making itself felt since late in July. This output is 3.3% above the same week last year, comparing with the increase of 4.0% for the four weeks to date.

Gas sendout of 314,948,100 cu. ft. was 7.0% below the same week of 1932. This compares with a decrease of 2.5% for the four weeks ended Nov. 4.—V. 137, p. 3496.

Brockton Gas Light Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the stock trust certificates, par $25.—V. 137, p. 313.

Canada Northern Power Corp., Ltd.—*Subs. Expanding.*—

A development of great significance to the whole of the mining area of northern Quebec is seen in the announcement made on Nov. 14 that the Northern Quebec Power Co., a subsidiary, is extending its power transmission line east from Noranda to Cadillac Township, a distance of 32 miles.

The Northern Quebec Power Co. has just recently secured a contract for a block of power from the Cadillac-O'Brien Mine, located in the Cadillac Township, and the company proposes to clear the right-of-way for the transmission line from its substation at Noranda to Cadillac Township this fall. Construction material will be taken in during the winter and the spring will see completion of the construction of the line, making it possible to supply all the mines in the district east of Noranda as far as and including Cadillac Township by not later than June 1 of next year.

This extension will place the company in a position to extend its lines further east at any time to serve such properties as the Siscoe Mines, Siscoe Extension, Sullivan, Greene-Stabell, Parker Island, Teck-Hughes and mines in the Pascalis and Louvicourt territory.

The cost of constructing the transmission line will approximate $200,000.—V. 137, p. 1763.

Central Utilities Service Co.—*Collateral Sold.*—

The entire common stock of the company, consisting of 995 shares, was offered to the highest bidder at auction on Nov. 8 by the Chase National Bank, under a lien which the bank held on the shares. The sale was held at 18 Vesey Street, N. Y. City, and the shares were purchased by the bank for $1,200.

The Central Utilities Service Co. is one of several operating companies in Ohio formerly under Insull control. At an auction held in March this year the Chase bank acquired among other securities a promissory note of the Central Eastern Power Co. for $3,160,000, secured by a $3,160,000 promissory note of Central Utilities Service Co. and the 995 common shares of that company.

Chicago City & Connecting Rys. Collateral Trust.—*Obituary.*—

Edward N. Hurley, a receiver of this company died in Chicago, Ill., on Nov. 14. He was also a co-receiver of the Middle West Utilities Co.—V. 136, p. 491.

Chicago Rapid Transit Co.—*New Bond Group Organized.*

A new committee to deal with the Chicago traction situation made its appearance Nov. 9 under the name of the "New Deal Traction Committee." Its members do not profess to have a financial but merely a civic interest in seeing that the present ordinance for a new company is not extended beyond Jan. 31 1934.

Among the members of the committee's executive committee are Edward F. Dunne, Richard W. Wolfe, Carter H. Harrison, Wiley Mills, Edward J. Brundage, Arthur Albert, Paul H. Douglas, Charles E. Merriam, and Newton Jenkins, who is chairman.

The new committee has a legal staff of eight, it is stated.—V. 137, p. 3496.

Cincinnati Gas & Electric Co.—*Earnings.*—

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2460.

Cincinnati Street Ry.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock, par $50.—V. 137, p. 2976.

Columbia Gas & Electric Corp.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2634.

Commonwealth Edison Co.—*Exchange Plan Postponed.*—

Due to difficulties encountered by the severity of the requirements under the Federal Securities Act, the plan to offer common capital stock of this company in exchange for common stock of the Public Service Co. of Northern Illinois has for the time being been postponed, according to a Chicago dispatch. This does not mean abandonment of the plan or any important change in its general terms, it was stated.—V. 137, p. 3326.

Commonwealth & Southern Corp.—*Electric Production Higher in October—Gas Output Off.*—

The electric output of the Commonwealth & Southern Corp. system for the month of October was 450,807,764 kwh., as compared with 440,015,220 kwh. for October 1932, an increase of 2.45%. For the 10 months ended Oct. 31 1933 the output was 4,424,108,611 kwh. as compared with 4,210,907,368 kwh. during the corresponding period of 1932, an increase of 5.06%. Total output for the year ended Oct. 31 1933 was 5,283,603,110 kwh., as compared with 5,131,052,960 kwh. for the 12 months ended Oct. 31 1932, an increase of 2.97%.

Gas output of the Commonwealth & Southern Corp. system for October was 630,727,300 cubic feet, as compared with 650,308,000 cubic feet in October last year, a decrease of 3.01%. For the 10 months ended Oct. 31 1933 the output was 6,144,136,300 cubic feet, as compared with 6,579,906,100 cubic feet for the corresponding period last year, a decrease of 6.62%. Total output for the year ended Oct. 31 1933 was 7,571,817,500 cubic feet, as compared with 8,114,170,800 cubic feet for the 12 months ended Oct. 31 1932, a decrease of 6.68%.—V. 137, p. 3147.

Connecticut Power Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, par $25.—V. 137, p. 2102.

Continental Gas & Electric Corp.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3496.

Detroit Edison Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 seee "Earnings Department" on a preceding page.—V. 137, p. 2976.

Duquesne Light Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2806.

Electric Bond & Share Co.—~~*Omits Common Dividend—Electric Production of Affiliates.*~~—The directors on Nov. 15 decided to omit action on the dividend due at this time on the common stock, par $5.

On Nov. 16 last year, the directors declared a regular quarterly dividend of 1½% in common stock on that issue and at that time announced that thereafter action on the dividend on the common stock would be taken annually instead of quarterly. (See V. 135, p. 3522.)

Electric output for three affiliates of the Electric Bond & Share System for the week ended Nov. 9 compares as follows:

	1933.	1932.	% Change.
American Power & Light Co	80,124,000	67,441,000	+13.8
Electric Power & Light Corp	35,483,000	34,431,000	+ 3.1
National Power & Light Co	57,831,000	59,618,000	— 0.3

—V. 137, p. 3496, 3325.

Electric Power & Light Corp.—*Bal. Sheet Sept. 30.*—

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Inv. (book val.)	182,886,238	183,429,598	Capital stock	y155,042,839	155,039,139
Cash	1,374,321	247,927	Subsc. to $7 pf. stk. allot. ctfs.	12,200	15,200
Time deposits in banks	1,600,000	3,350,000	Liability to issue $6 pref. stock	------	800
Short-term secur	------	44,953	Gold deben. 5% series due 2030	31,000,000	31,000,000
Notes and loans receiv., subs.	1,198,000	2,500,880	Contr. liabilities	------	72,332
Acct. rec., subs.	43,871	163,491	Divs. declared	------	1,282,850
Accounts receivable—others	18,049	36,033	Contracts pay	------	1,290,254
Subsc. to $7 pf. stk. allotment certificates	12,251	------	Accts. payable	46,241	86,677
x Reacq. cap.stk	101,820	101,820	Accrued accts	305,226	335,226
Unamort. debt disc. & expen.	3,754,504	3,793,518	Reserve	156,627	156,778
Claim receivable	38,828	------	Surplus	4,469,142	4,607,361
Deferred charges	4,394	------			
Sundry debits	------	218,399			
Total	191,032,276	193,886,619	Total	191,032,276	193,886,619

x Represented by 961 shares $7 pref. stock and 821½ shares com. stock.

y Represented by: $7 pref., cum. (entitled upon liquidation to $100 a share); pari passu with $6 pref. and $5 pref.; authorized, 800,000 shares; issued, 515,122 shares; $6 pref. cum. (entitled upon liquidation to $100 a share), pari passu with $7 pref. and $5 pref., authorized, 1,000,000 shares; issued and outstanding, 255,430 2-3 shares. $5 pref., cum. (entitled upon liquidation to $100 a share); pari passu with $7 pref. and $6 pref.; authtized, 1,000,000 shares; issued, none. 2nd pref., series A ($7), cum. (entitled upon liquidation to $100 a share); pari passu with 2nd pref., series AA ($7); authorized, 120,000 shares; issued and outstanding, 91,300 shares. 2nd pref., series AA ($7), cum. (entitled upon liquidation to $100 a share); pari passu with 2nd pref., series A ($7); authorized, 100,000 shares; issued, none. Com., authorized, 4,000,000 shares; issued (including 560 shares issuable in exchange for stock of predecessor company), 3,388,745 shares.

Note.—At Sept. 30 1933, there were outstanding option warrants entitling the holders, without limitation as to time, to purchase 600,698 shares of com. stock at $25 a share; in lieu of cash, each share of 2nd pref. stock, series A ($7), surrendered with four option warrants will be accepted at $100, in payment for four shares of common stock.—V. 137, p. 3496.

Fifth Avenue Bus Securities Corp.—*Earnings.*—

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1240.

Intercontinent Power Co. — *Protective Committee Change.*—

Homer Reed Jr. of Philadelphia has been appointed Chairman of the protective committee for holders of the 6% debentures. He succeeds Thomas J. Walsh, who has joined the financial staff of the Public Works Administration in Washington. George de B. Greene of 44 Wall St., New York, is Secretary of the committee.—V. 134, p. 846.

Kentucky Natural Gas Co.—~~*Sale Approved.*~~—

Approval of a $300,000 sale of Indiana properties of the company to a reorganization committee representing bondholders of the company informally was indicated by Judge Robert C. Baltzell in Federal Court at Indianapolis on Nov. 4. The property, consisting of pipe lines and other equipment, was sold by Albert Ward, special master in chancery, following foreclosure of a mortgage on the property. The sale was held Oct. 24 in Terre Haute.—V. 137, p. 1413.

Lynn Gas & Electric Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock and trust certificates, both par $25.—V. 137, p. 3326.

Market Street Railway Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2635.

North American Co. (& Subs.).—*Consolidated Balance Sheet Sept. 30.*—

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Prop'y & plant	682,847,027	676,887,383	Preferred stock	30,333,900	30,333,900
Cash & secs. on dep. with trus	2,742,144	1,998,124	Common stock	b79,907,540	c73,171,770
Invest'ts (at cost or less)	a140,460,900	142,552,364	Com. stk. scrip	379,320	309,260
Cash	17,566,707	18,059,507	Divs. payable in common stock	1,598,043	1,829,124
U. S. Govt. secs.	7,865,218	6,068,359	Pf. stks. of subs.	137,249,093	138,197,817
Short-term inv.	4,812,491	------	Min. int. in cap. & sur. of subs.	15,177,353	15,529,096
Notes & bills rec	602,047	558,591	Funded debt of Nor. Am. Co.	25,000,000	25,000,000
Accts. receivable	13,269,477	12,171,249	Fd. debt of subs.	300,622,650	294,686,640
Mat'l & supplies	10,769,956	9,315,710	Accts. payable	2,880,681	2,981,488
Bals. of op. subs. in banks closed or under restr.	1,541,198	------	Sund. curr. liab.	4,708,499	4,975,656
Discount & exp. on securities	14,769,771	14,503,367	Taxes accrued	13,700,091	13,996,368
Prepd. accts. & oth. def. chges	1,586,582	2,052,858	Interest accrued	4,340,734	3,774,162
			Divs. accrued	1,303,577	1,385,402
			Sund. accr. liab.	81,859	82,063
			Deprec'n res	104,778,948	95,865,693
			Res. for conting.	43,148,156	12,000,000
			Other reserves	17,569,133	16,588,863
			d Capital surplus	------	32,902,103
			d Undiv. profits	116,053,938	120,558,107
Total	898,833,517	884,167,514	Total	898,833,517	884,167,513

a Includes 22,574 shares of common stock of the North American Co. (represented in part by shares of the Oct. 1 1933 dividend stock) acquired on balance by a subsidiary which purchases and sells dividend stock and scrips for stockholders. b Rerpresented by 8,028,686 shares. c Represented by 7,348,103 shares. d After transfers to reserve for contingencies at Dec. 31 1931 and 1932 of provision for shrinkage in value of investments. The estimated shrinkage as of Sept. 30 1933 exceeds by approximately $20,000,000 the balance in the reserve for contingencies at that date.

Note.—The company has a contingent obligation with respect to underwriting offerings to common stockholders of North American Light & Power Co. of common stock of that company to an amount not exceeding $6,000,000 in three annual instalments of $2,000,000 each from April 1 1934 to April 1 1936 inclusive. The accounts of North American Light & Power Co. are not included in this consolidation.—V. 137, p. 3149.

Northern States Power Co. (Del.).—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2463.

Northern States Power Co. (Minn.).—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 867.

Oklahoma Power & Water Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 128, p. 2091.

Old Colony Gas Co.—*Seeks Purchase of Bonds.*—
The company has petitioned the Massachusetts Department of Public Utilities for authority to purchase from time to time Massachusetts Gas Cos. 5½s and 5% bonds not to exceed $200,000 at any one time.—V. 135, p. 4385.

Omaha & Council Bluffs Street Ry. Co.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m., Dec. 4, receive bids for the sale to it of 1st consol. mtge. gold bonds, dated Dec. 1 1902, to an amount sufficient to exhaust $200,102 at a flat price not exceeding the prevailing market price.—V. 137, p. 685.

Pacific Gas & Electric Co.—*Seeks Authority to Apply Proceeds of Stock Subscriptions to Reduce Certain Items.*—
The company has applied to the California RR. Commission for authority to apply proceeds from stock subscriptions receivable and from future sales of unsold preferred stocks amounting to $2,633,289 against a total of $45,319,294, representing unreimbursed capital expenditures, unpaid advances and loans to affiliated companies and estimated new construction for the remainder of 1933.

Unreimbursed capital expenditures, after application of available funds, would amount to $42,686,005. It is stated by the company that no financing to take care of this balance is contemplated. Foregoing figures are as of May 31 1933.

Earnings.—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2274.

Pecos Valley Power & Light Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 129, p. 3636.

Philadelphia Co.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2977.

Piedmont Hydro-Electric Co.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the City Bank Farmers' Trust Co. American depositary receipts for capital bearer shares, par 125 lire.—V. 137, p. 3149.

Shawinigan Water & Power Co.—*New President, &c.*—
Julian C. Smith, Vice-President and Managing Director, has been elected President, succeeding J. E. Aldred, who has been elected Chairman of the board.—V. 137, p. 2977.

Southern Colorado Power Co.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2464.

Union Electric Light & Power Co. (Mo.).—*Balance Sheet Sept. 30.*—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Prop. & plant	221,913,630	222,627,785	Preferred stock	13,000,000	13,000,000
Sundry invest	493,394	485,306	x Common stock	52,500,000	52,500,000
Stocks & bonds of other cos	------	26,900	Funded debt	63,695,000	55,998,000
Cash	1,396,842	2,219,899	Real estate mortgage notes	------	256,590
Notes & bills rec.	89,279	228,200	Pref. stk. of subs.	16,793,475	16,956,075
Accts. receivable	2,948,523	2,813,699	Min. int. in cap. & sur. of subs.	130,340	133,162
Mat'l & supplies	2,231,572	2,273,430	Funded debt of subsidiaries	29,574,400	30,142,300
Prepaid acc'ts	464,258	485,950	Due to affil. cos.	3,976,960	10,706,425
Cash & sec. on deposit	340,131	------	Sundry cur. liab.	1,632,560	1,641,020
Depos. for pay. of mat. int	628,290	------	Accr. liabilities	5,329,071	5,143,236
Bals. in closed banks	88,117	------	Reserves	30,762,813	26,634,833
Due from affil. companies	------	6,309	Surplus	17,605,762	21,595,093
Cash on deposit with trustee	------	33,848			
Bond & note dis.	4,406,346	3,505,408			
Total	235,000,382	234,706,735	Total	235,000,382	234,706,735

x Represented by 2,295,000 no par shares.—V. 137, p. 3498.

United Gas Corp.—*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. $
Investments	d207,636,861	337,986,596	$7 pref. stock	a44,982,200	44,981,100
Cash	932,895	199,185	$7 2d pref. stock	b88,468,000	88,468,000
Accts. rec., subs.	1,199,160	1,199,991	Common stock	c7,818,959	7,820,055
Accts. rec., oth.	3,810	3,448	Notes payable, banks	21,250,000	21,250,000
Unamort. debt discount & expense	------	171,180	Notes and loans pay. to Elec. Bd. & Sh. Co.	25,925,000	25,925,000
Deferred charges	3,600	------	Demand l'n due El. Pr. & Lt. Corp	------	750,000
			Accts. payable	29,842	27,219
			Accrued acc'ts	263,943	514,890
			Reserve	4,473,840	4,619,224
			Capital surplus	13,417,684	36,501,703
			Earned surplus	3,146,856	
Total	209,776,325	339,560,401	Total	209,776,325	339,560,401

a Represented by 449,822 no par shares. b Represented by 884,680 no par shares. c Represented by shares of $1 par value. d $42,500,000 United Gas Public Service Co. 6% debentures due July 1 1953 (included in investments) are pledged to secure $21,250,000 notes payable to banks.

Notes.—At Sept. 30 1933 there were outstanding option warrants entitling the holders, without limitation as to time, to purchase 4,864,967 shares of common stock at $33.33 1-3 a share; in lieu of cash, each share of second preferred stock surrendered with option warrants for three shares will be accepted at $100 in payment for three shares of common stock. There were outstanding also common stock purchase warrants entitling the holders to purchase on or before Feb. 1 1938 3,015 shares common stock at $20 per share.—V. 137, p. 3150.

United Gas Improvement Co.—*Electric Production Up.*—

Week Ended Nov. 11—	1933.	1932.
Electric output of U. G. I. system (kwh.)	70,503,155	66,194,582

—V. 137, p. 3498, 3328.

United Light & Power Co.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3498.

United Light & Railways Co.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 490.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of Nov. 11.—(a) White Motor Truck Co. and Federal Motor Truck Co. announce new models p. 3389; (b) Corn Products Refining Co. closes plant at Argo, Ill., due to new corn processing tax—2,000 workers made jobless, p. 3390; (c) Quiet week in major nonferrous metals—Zinc declines—Tin and silver advance, p. 3396; (d) Steel production in November will be lowest for any month since April, says the "Iron Age"—Finished steel and steel scrap prices decline further, p. 3396; (e) Report of unfilled steel orders discontinued by United States Steel Corp., p. 3397; (f) Shipments of finished steel products of subsidiaries of United States Steel Corp., p. 3397.

Addressograph-Multigraph Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1414.

Aetna (Fire) Insurance Co., Hartford.—*New Vice-Pres.*
J. Ross Stewart and Jesse M. Walker have been elected Vice-Presidents of this company and its subsidiaries.—V. 137, p. 2809.

Affiliated Products, Inc.—*New Director.*—
John N. Willys, Chairman of the board of the Willys-Overland Co., Inc., has been elected a director.—V. 137, p. 3328.

Air Investors Inc.—*Admitted to List.*—
The New York Curb Exchange has admitted to the list 203,534 outstanding shares common stock (no par), with authority to add to the list, upon official notice of issuance, 338,362 additional shares common stock. The transfer agent is the Commercial National Bank & Trust Co.—V. 137, p. 3328.

(The) Alden (225 Corp.), N. Y. City.—*Committee's Report.*—
The real estate bondholders protective committee (George E. Roosevelt, Chairman) in a circular letter dated Nov. 10 to the holders of 1st mtge. 6% serial gold bond certificates states:

The committee has received as of the close of business on Nov. 4 1933, deposits of approximately 67.8% of the outstanding bonds. The committee has been actively engaged in an extensive investigation into the facts affecting the interests of holders of such bonds, as well as in the general supervision of the management of the property securing the bonds, and is pleased to report that the following steps have been taken for the protection of the bondholders of this issue:

Sequestration Agreement.—On March 20 1933, the committee entered into a sequestration agreement to which Priscilla Realty Corp. (the owner of the property), Bing & Bing, Inc. (the managing agent thereof and the sole stockholder of the owner) and Bank of the Manhattan Co., the successor trustee under the mortgage, were parties, for the purpose of securing to the bondholders exclusively the net proceeds of the operations of the property. By this agreement, the owner undertook to maintain a special bank account in which receipts from operations should be deposited daily and from which withdrawals should be made only for the purpose of paying expenses of current operations. The agreement provides that the balance of said account in excess of a reserve fund of $5,000 is to be turned over each week to Bank of the Manhattan Co., as successor trustee and(or) depositary, for the benefit of the bondholders. The committee is advised that there has been deposited, in accordance with said agreement, up to the close of business on Oct. 27 1933, the sum of $96,538 and that prior to March 20 1933, there was on deposit with the trustee the sum of $59,555, likewise representing proceeds of operations. This total fund of $156,094 has, according to the records of the trustee, been held and expended as follows:

Total funds so deposited	$156,094
Expenditures:	
Real estate taxes for the 2d half of 1932, including penalties	44,150
Fees and disbursements of the trustee and its counsel	1,793
Purchase of furnishings (explained in detail below)	75,000
Balance on hand Oct. 27 1933	$35,151

Real estate taxes are in arrears for the full year of 1933 in the amount of $71,661, exclusive of penalties.

Purchase of Furnishings.—The committee found that the furnishings, &c. used in connection with the operations of the Alden were not, with the exception of a few pieces in the public portions of the building, subject to the mortgage and consequently could be removed by the owner at any time. Reported figures for the rentals charged for these furnishings for the 16 months immediately preceding the purchase showed that such rentals totaled $46,420, which indicated an average yearly cost to the bondholders in this connection of about $34,915. Estimates were obtained from reliable dealers in the types of furnishings required for replacement; these estimates indicated that the cost of replacing the existing furnishings would be approximately $104,250. Negotiations instituted by the committee with the owner finally resulted in an offer by the latter to sell all the existing furnishings for $75,000 cash. After due consideration of the fact that this offer represented a saving of nearly $30,000 over the cost of replacement, and of the further fact that by a purchase of the existing furnishings, the expense, discomfort and possible loss of occupancy caused by removal of the existing furnishings and the replacement thereof by new furniture would be avoided, this offer was accepted. The purchase was consummated on July 10.

An analysis of the operations of the Alden, as of October 25 1933, based on the owner's figures, shows that the occupancy of the rooms of the hotel as a whole amounted to approximately 68.4%.

The purchase of the Alden furnishings is an important step toward a permanent reorganization of this property, but before such reorganization can be carried through, the deposit with the committee of further bonds is necessary.

The committee is advised that a substantial number of those bondholders of this issue who originally deposited their bonds with S. W. Straus & Co., Inc., in the summer of 1932, under the plan of adjustment (now abandoned) proposed by S. W. Straus & Co., Incorp., have taken no further action with respect to such bonds, apparently under the mistaken impression that they are now represented by this committee. The committee wishes to make it entirely plain that such bondholders are not in any way represented by it, or, so far as it knows, by any other similar agency. In order to secure the benefit of concerted action in behalf of the entire issue, such bondholders should, if their bonds are on deposit with S. W. Straus & Co., under the plan of adjustment (now abandoned) proposed by S. W. Straus & Co., Inc., in July 1932, fill out and execute the letter of instruction and transmittal and forward same to the depositary, together with the receipt which was issued by S. W. Straus & Co., Inc.

The depositary is Manufacturers Trust Co., 55 Broad St., N. Y. City.—V. 122, p. 350.

Algoma Steel Corp., Ltd.—*Receiver Appointed.*—
John A. MacPhail, K.C., of Sault Ste. Marie, has been appointed receiver to take the place of Alex Taylor, who resigned some months ago. Sir William Stavert, Montreal, and W. C. Franz are the other receivers.—V. 135, p. 129.

Allis-Chalmers Mfg. Co.—*Large Order Received.*—
The company has an order, subject to release, for $1,000,000 of electrical equipment for the Pennsylvania RR.—V. 137, p. 3150.

Aluminum Co. of America.—*Cable Contract.*—
The Tennessee Valley Authority has awarded to the above company a contract for 675 miles of aluminum conductor cable, steel reinforced, for the first of two transmission lines from Muscle Shoals, to Norris Dam, 25 miles north of Knoxville, Tenn. The contract was for $400,149, as against the next lowest bid of $678,000 for copper cable.

The company has a large plant 13 miles south of Knoxville, but it is understood this wire will be fabricated at the Pittsburgh plant.—V. 137, p. 2810.

Amalgamated Oil Co., Ltd., B. C.—*Blue Sky Ruling.*—
The Securities Division of the Mass. Department of Public Utilities has barred from sale in Massachusetts securiites of this company for failure to file certain information.

Algoma Consolidated Corp.—*Earnings.*—

Year Ended March 31—	1933.	1932.
Interest on investments	$13,925	$11,679
Profit from sale of investments	------	1,218
Total income	$13,925	$12,897
General expenses	29,713	27,265
Loss on sale of investments	530	------
Expenses of incorporation and reorganization	------	21,993
Deficit	$16,319	$36,361

Balance Sheet March 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Stocks and bonds of subsid'y and associated cos	15,932,188	15,909,513	5% cum. inc. deb. stock and (or) bonds	3,092,550	3,092,550
Inv. in Govt. and municipal bonds	255,605	272,178	Preferred stock	1,909,595	1,904,795
Bal. due by subsidiary cos	416,667	416,667	Common stock	11,663,377	11,645,503
Accr. int. thereon	5,225	5,559	Accounts payable	7,737	2,882
Cash	10,895	5,450			
Deficit	52,679	36,361			
Total	16,673,259	16,645,731	Total	16,673,259	16,645,731

x Comprised as follows: $4,133,400 Algoma Central & Hudson Bay Ry. 5% 1st mtge. income debenture stock and (or) bonds at $3,092,550; $318,800 6% 2d mtge. income bonds at $1; voting trust ctfs. for 214,585 shares common stock of $10 each at $1; Algoma Steel Corp., Ltd., stock (49,996 shs. com., par $100, and 33,333 shs. 7% pref. stock, par $100) at $3,819,653; 8,889 shs. of Northern Ontario Lands Corp., Ltd., capital stock at $1; 381,919 shs. (no par) of Lake Superior Corp. capital stock at $9,019,981. —V. 135, p. 1826.

American Business Shares, Inc.—*2-Cent Dividend.*—

Holders of record Nov. 15 1933 will receive a distribution on Dec. 1 1933 of 2 cents per share, it is announced. This represents the first distribution since the 40% stock dividend paid Nov. 1 1933, and is equivalent to 2.8 cents per share prior to the stock dividend.

On Sept. 1 a distribution of 2.5 cents per share was made, compared with 2 cents per share on June 1 1933 and 3 cents per share on March 1 1933. —V. 137, p. 3329.

American Chain Co., Inc.—*Removed from List.*—

The New York Stock Exchange has removed from the list the 10-year 6% sinking fund debentures, due April 1 1933.—V. 137, p. 2810.

American Commercial Alcohol Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3150.

American Securities Investing Corp.—*Larger Distribution—to Redeem 80% of Debentures.*—

The directors on Nov. 16 voted a declaration of 3% interest on the debentures, payable Dec. 1. This declaration, with the payment of 2½% made last June, makes 5½% for this year and an aggregate of 7% since the corporation was established. An initial distribution was made in 1932, amounting to 1½%. Taking into consideration the 5% premium at which debentures are retired, aggregate profit on the investment, assuming no further interest distributions are made, would be around 12% for the 17 months during which the corporation has been in operation.

Thomas W. Lamont of J. P. Morgan & Co. announced on Nov. 15 that the corporation, which is known as the "bond pool" established in June 1932 by 20 of the largest banks and banking houses, had called for redemption Dec. 1 four-fifths of its outstanding debentures. Mr. Lamont is President of the corporation and George Whitney, another Morgan partner, is Chairman of its executive committee. The investment activities have been under the management of J. P. Morgan & Co.

The following statement was issued: "American Securities Investing Corp. has announced that it has called for redemption on Dec. 1 1933 at 105 and int. $28,020,000 principal amount of its outstanding five-year debentures, constituting 80% of the $35,025,000 principal amount of the debentures outstanding."—V. 136, p. 3348.

American Sugar Refining Co.—*To Redeem $2,000,000 Bonds.*—

Chairman Earl D. Babst on Nov. 15 announced that the directors have authorized the redemption on Jan. 2 1934 of $2,000,000 principal amount of 6% gold bonds due in 1937 at 102½.

The total original issue was $30,000,000, of which all excepting $3,515,000 have been retired. This call will leave still outstanding only $1,515,000 of the issue after Jan. 2 1934.

The directors also declared the regular quarterly dividends of $1.75 per share on the pref. stock and 50 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 5.—V. 136, p. 1711.

American Vitrified Products Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 2810.

Andre Citroen Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the Guaranty Trust Co. of New York American depositary receipts for B bearer shares, par 500 francs.

Anglo American Corp. of South Africa, Ltd.—*Earns.*

The following are the results of operations for the month of October 1933:

	——(*South*	*African*	*Currency*)——	
Company—	*Tons Milled.*	*Total Revenue.*	*Costs.*	*Profit.*
Brakpan Mines, Ltd	117,000	£237,458	£119,460	£117,998
Daggafontein Mines, Ltd.	60,300	138,895	78,699	60,196
Springs Mines, Ltd	84,500	233,156	87,563	145,593
West Springs, Ltd	87,500	102,411	70,389	32,022

Note.—Revenue has been calculated on the basis of £6 9s. per ounce fine. —V. 137, p. 2978, 3329.

Angostura Wuppermann Corp.—*Sales Up.*—

The corporation reports that average daily sales for the first 10 days of November were 25% ahead of Novmeber 1932, 25% ahead of October 1933 and 50% ahead of September 1933. The Trinidad Products Corp., a wholly owned subsidiary, has started the manufacture of gin and rum, it was announced.—V. 137, p. 3151.

Atlas Brewing Co., Chicago.—*Improvements Planned.*—

The company shortly will begin work on improvements and additions to its plant involving $500,000, Anton Laadt, Vice-President and General Manager, announced on Nov. 9.

The plan embraces erection of a 5-story cellar, installation of a second large brewing kettle and rehabilitation and installation of modern office quarters in its storage building No. 6, he said.

Present plans call for completion of the program by March 1 1934.

A modern 5-story addition with a storage capacity of nearly 40,000 barrels will be erected on the company's property, Blue Island Ave. and 21st St., Chicago, Ill. This additional storage space together with the increase in brewing capacity will increase the company's annual output by approximately 250,000 barrels.

"No outside financing will be necessary," Mr. Laadt said. "The company's cash resources are ample to finance the project. However, no further dividends will be declared on the common stock this year, as it is the opinion of the directors that cash should be conserved in view of the building program."

Dividends totaling $2 per share on the 300,000 shares of common outstanding have been declared so far this year. The last payment was 25 cents on Oct. 16. (See V. 137, p. 2105.)

At present the company is operating at its seasonal capacity distributing approximately 80% of its output in barrels.—V. 137, p. 2466.

Atlas Imperial Diesel Engine Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the class A stock (no par).—V. 136, p. 1379.

Auburn Automobile Co.—*Removes Time Limit on Scrip Certificates.*—

It was announced on Nov. 8 that the New York Stock Exchange has received notice from the above company that outstanding scrip certificates, representing one or more fiftieths of a share of the capital stock bear the following legend: "From and after two years from the date hereof, this scrip certificate shall be void for all purposes."

The company has now decided to remove this limitation, and has instructed their transfer agents to recognized for conversion privileges any script certificates presented, notwithstanding the fact that they are more than two years old.—V. 137, p. 2978.

Aviation Corp. (Del.).—*Traffic on American Airways Increased in October.*—

American Airways, a subsidiary, during the month of October carried a total of 11,593 revenue passengers over its nation-wide system, L. B. Manning, Chairman of the company, announced on Nov. 15. This figure represents an increase of 46.34% over the comparable month a year ago, when 7,922 passengers were transported. Indication of the consistent growth of air transportation in the United States, Mr. Manning said, is the fact that October was the sixth consecutive month of 1933 when American Airways' passenger totals exceeded the 10,000 mark. In 1932 this figure was attained only in July and August. Revenue passengers over American Airways for the first ten months of 1933 totaled 101,900, he said, which is an increase of 37.5% over the 74,088 passengers carried during the first ten months of 1932.

A new record for volume of air express in a single month was established by American Airways during the month of October when poundage for the system reached 34,802, Mr. L. B. Manning also announced. This figure compares with 34,073 pounds carried in June 1933, previous record month he said and represents an increase of 22.58% over the 28,390 pounds carried in September, and 132.72% over the 14,954 pounds carried in October 1932. Air express poundage for each of the first ten months of 1933 has doubled over the comparable month a year ago, Mr. Manning said. —V. 137, p. 3329.

Barium Steel Corp.—~~*Formation Announced.*~~—

The organization of this company under the laws of Ohio, has just been announced. Company, it is stated will produce stainless steel in open hearth furnaces from scrap by the use of the compound from which the new steel company derives its name. The new process permits the manufacture of stainless steel at a decidedly lower heat cost per ton, according to Lawrence K. Diffenderfer, President, who made public the facts concerning the company:

"Experiments conducted over an adequate period have conclusively demonstrated that stainless steel scrap can be successfully remelted in open hearth furnaces," said Mr. Diffenderfer. "This represents a major achievement in lowering costs because under the patents and processes owned by the Barium Steel Corp., stainless steel scrap should replace a large portion of the expensive chromium and nickel constituents. Further savings should accrue in the rolling and finishing process by the use of Barium salts as a refining medium, because it results in a higher yield and unusual metallurgical qualities.

"Figures submitted by one of the largest producers of these steels in this country show that the electric furnace now in use requires from eight to nine hours to generate the high temperatures necessary for the production of such steel and that the approximate cost of producing these high temperatures is $30 per ton. Barium Steel Corp. can produce these steels cleaner, more uniform and with a greater drawing power in four hours and 45 minutes and at a decidedly lower heat cost per ton.

"Rentschler Steel Chemicals, Inc., wholly owned by the Barium Steel Corp. has been organized for the purpose of purchasing Barium compounds, at fixed prices, from the sole producer of these products of quality, free of carbides and silicates, under certain patents. Under a 10-year exclusive sales contract the corporation will sell these chemicals to the steel industry.

"Another wholly owned subsidiary, Barium Open Hearth Furnace, Inc., has been organized to obtain the exclusive right for selling, sub-licensing or building high temperature open hearth furnaces in the United States and Canada, for the steel industry."

The plant of the Barium Steel Corp. is located at 15th Street and Allen Avenue, Canton, O. The plant has been purchased for $210,000 from the Luntz Iron & Steel Co., Canton, O., and the Canton Steel Products, Inc., joint owners. Mr. Diffenderfer has entered into an agreement with the corporation assuring it of his exclusive services for a period of 10 years. Officers and directors of the new company are: Lawrence K. Diffenderfer, Canton, O., President, director; Charles E. Middleton, Canton, O., Vice-Pres., director; Clarence F. Norsworthy, New York, Secretary, director; Lawrence C. Miller, Madison, N. J., Treasurer and Asst. Sec.; Charles J. Sisto, New York, director, Asst. Treas.; Elmer E. Short, New York, director; Wm. H. Mitchell, New York, director; Charles E. Boyd, Massillon, O., director; Lawrence K. Diffenderfer, Chief Executive and Lawrence C. Miller, Chief Finance and Accounting Officer.

Consulting Engineers include Otto Tischer, of Germany, and Dr. Mahlon J. Rentschler, of Willoughby, O.

Authorized capitalization of the new company is as follows: 6,000 shares, no par value, class A capital stock (stated value $40 per share); 20,000 shares, no par value, class B capital stock (stated value $1 per share). Of the latter, 6,000 shares have been reserved for conversion of the class A stock. In compliance with the Securities Act the company's stock has been registered.

Birtman Electric Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, par $5.—V. 137, p. 2811.

Black Hawk Consolidated Mines Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Boston Woven Hose & Rubber Co.—*Earnings.*—

Years End. Aug. 31—	1933.	1932.	1931.	1930.
Gross sales	$3,781,865	$4,110,855	$6,066,484	$9,007,925
Cost of sales, incl. taxes and depreciation	3,752,745	4,300,583	5,829,098	8,455,704
Operating profit	$29,120	loss$189,728	$237,386	$552,221
Other income	25,871	34,536	40,270	46,998
Profit for year	$54,991	loss$155,192	$277,656	$599,219
Previous surplus	1,702,256	2,000,082	2,334,850	2,399,194
Total surplus	$1,757,247	$1,844,889	$2,612,506	$2,998,413
Inventory and other adj.	------	11,633	51,424	102,563
Preferred dividends	45,000	45,000	45,000	45,000
Common dividends	------	86,000	516,000	516,000
Profit & loss surplus	$1,712,247	$1,702,256	$2,000,082	$2,334,850
Earns. per sh. on 86,000 shs. of no par common stock outstanding	$0.12	Nil	$2.70	$6.44

Balance Sheet Sept. 1.

Assets—	1932.	1932.	*Liabilities*—	1933.	1932.
x Land, bldgs., machinery, &c	$3,482,956	$3,624,507	Pref. stock	$750,000	$750,000
Cash	294,906	303,133	a Common stock	4,300,000	4,300,000
U. S. Treas. ctfs	1,100,000	1,200,469	Accts.,&c.,payable	212,673	93,922
Tax anticip'n note	------	49,517	Reserve for taxes	114,600	82,585
y Accts. receivable	688,769	429,273	Surplus	1,712,247	1,702,256
z Notes receivable	123,458	119,870			
Pref. stock (B. W. H. & R. Co.)	3,475	------			
Common stock (B. W. H. & R. Co.)	28,396	28,396			
Inventory	1,247,535	1,038,691			
Prepaid items	120,025	134,909			
Patents	1	1			
Total	$7,089,520	$6,928,763	Total	$7,089,520	$6,928,763

a Represented by 86,000 shares of no par value. x After deducting reserve for depreciation, $2,421,808 in 1933 and $2,251,119 in 1932. y After deducting for reserve, $29,952 in 1933 and $14,953 in 1932. z After deducting $45,000 for reserve.—V. 137, p. 1768.

(Richard) Borden Mfg. Co.—*Comparative Bal. Sheet.*—

Assets—	*Sept.* 30'33.	*Sept.* 24'32.	*Liabilities*—	*Sept.* 30'33.	*Sept.* 24'32.
Real estate, bldgs., mach'y & equip.	$762,149	$772,105	Capital stock	$1,000,000	$1,000,000
Cotton, cloth, cotton in process & supplies	235,553	129,118	Notes payable	93,700	81,200
Cash & accts. rec.	31,772	20,507	Accounts payable	105,351	48,831
Notes receivable	3,500	3,500	Res'ves (for taxes)	48,708	54,481
Prepaid ins. prem.	9,851	7,903	Reserve (bad debts)	3,500	3,500
Prepaid interest	633	765			
Profit and loss	207,802	254,114			
Total	$1,251,259	$1,188,012	To l	$1,251,259	$1,188,012

—V. 135, p. 3360.

Bourne Mills, Fall River, Mass.—*Comparative Bal. Sheet.*

Assets—	*Sept.* 30'33.	*Oct.* 1 '32.	*Liabilities*—	*Sept.* 30'33.	*Oct.* 1 '32.
Cash	$169,510	$72,074	Accounts payable	$63,877	$4,076
Accts. receivable	39,335	18,679	Accrued items	19,009	13,279
Inventory	254,977	181,811	Reserves	25,151	------
Investments	------	4,300	x Capital & surplus	525,760	433,735
Mtge. note rec.	3,900	------			
Plant & real estate	145,776	154,301			
Deferred charges	20,297	19,927			
Total	$633,796	$451,092	Total	$633,796	$451,092

x Represented by 10,000 shares of common stock without par value.—V. 137, p. 870.

Bowman-Biltmore Hotels Corp.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1055.

Brantford Cordage Co., Ltd.—*Earnings.*—

Years Ended Aug. 31—	1933.	1932.
Net profit after provision for deprec., doubtful accounts, income and other taxes	$101,320	$79,588
Previous surplus	909,714	956,645
Discount on shares retired through sinking fund	27,688	15,317
Total surplus	$1,038,722	$1,051,550
1st preferred dividends paid	124,658	134,836
Sundry disbursements	7,000	7,000
Balance, surplus	$907,065	$909,714

Balance Sheet Aug. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Land, bldg., mach. and equipment	$1,189,630	$1,187,515	8% cum. 1st pref. stock	$1,502,375	$1,636,650
Cash	1,290,333	1,304,679	7% cum. 2nd pref. stock	850,000	850,000
Accr. int. on bank deposits	------	11,893	x Common stock	400,000	400,000
Dom. of Canada, bonds	47,481	251,824	Accts. pay., incl. all accr. charges & prov. for Dominion Government taxes	52,688	46,967
Inventories	558,692	242,025	Res. for deprec.	662,113	578,460
Bills & accounts receivable	289,464	426,457	Surplus	907,065	909,714
Fire ins. prem., prepaid	4,844	3,602			
Trade marks, pat. rts. & good-will	993,797	993,797			
Total	$4,374,242	$4,421,791	Total	$4,374,242	$4,421,791

x Represented by 80,000 no par shares.—V. 135, p. 3860.

Bridgeport Hydraulic Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock.

Bright Star Electric Co. (& Subs.).—*Earnings.*—

Years Ended June 30—	1933.	1932.
Net sales	$807,238	$894,065
Net loss after expenses, provision for bad debts, amortization of moving expenses, &c.	41,115	97,650

Balance Sheet June 30 1933.

Assets—		*Liabilities*—	
Cash	$8,505	Notes payable	$49,809
Notes receivable	266	Accounts payable	42,738
Accounts receivable	90,179	Accrued payroll	2,081
Loans receivable	1,118	Sundry accruals	5,476
Merchandise stock	156,384	y Capital stock	284,780
x Machinery & equipment	103,662		
Good-will	1		
Deferred charges	24,767		
Total	$384,883	Total	$384,883

x After reserve for depreciation of $160,776. y Represented by 37,500 shares no par value participating preference class A stock $2 cumulative dividends annually—value in liquidation $25 per share—repurchasable by company when offered on open market at $30 per share or less and 150,000 shares no par value class B stock.—V. 137, p. 1768.

British South Africa Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the Guaranty Trust Co. of New York American depositary receipts for registered shares, par 15 sdillings.

Buckeye Steel Casting Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, par $25.—V. 136, p. 663.

Bucyrus-Erie Co.—50-*Cent Preferred Dividend.*—

A dividend of 50 cents per share has been declared on the 7% cum. pref. stock, par $100, payable Jan. 2 1934 to holders of record Dec. 15 1933. A like amount was paid on this issue on April 1, July 1 and Oct. 1 last, $1 per share on Jan. 3 1933 and $1.75 per share in previous quarters. —V. 137, p. 2106.

(E. G.) Budd Mfg. Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2979, 2277.

Budd Wheel Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2979.

Bulova Watch Co.—*Earnings.*—

For income statement for 3 and 6 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1583.

Bush-Burns Co., St. Louis.—*Receivership Ended.*—

The receivership of the company was terminated Nov. 4 by court order and the company will continue in business, it was announced by Robert A. Burns. Since last January the firm had been in the hands of receivers, Burns and Judge William H. Killoren. Under an agreement the company will hand over assets, mostly real estate, valued at $250,000, to a committee that will liquidate them for the benefit of creditors.

Bush Terminal Buildings Co.—*Tenders.*—

The Irving Trust Co., trustee, 60 Broadway, N. Y. City, will until noon on Dec. 11 receive ids for the sale to it of 50-year s. f. gold bonds due April 1 1960 to an amount sufficient to exhaust $198,283 at prices not exceeding 110 and interest.—V. 137, p. 3330.

Byrndun Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the class A common stock.—V. 135, p. 1167.

Cache La Poudre Co. (Del.).—*Organized as Securities Unit—Co's Stock to Be Distributed to Great Western Sugar Co. Shareholders.*—See latter company below.

(J. I.) Case Co.—$1 *Preferred Dividend.*—

The directors on Nov. 15 declared a dividend of $1 per share on the 7% cum. pref. stock, par $100, payable Jan. 1 1934 to holders of record Dec. 12 1933. A similar payment was made on this issue on April 1, July 1 and Oct. 1 last, prior to which regular quarterly dividends of $1.75 per share were paid.—V. 137, p. 1416.

Checker Cab Manufacturing Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1417.

Chesebrough Manufacturing Co., Consolidated.—*Extra Dividend of* $1.—

The directors on Nov. 16 declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1 per share on the outstanding $3,000,000 common stock, par $25, payable Dec. 30 to holders of record Dec. 8. A similar extra distribution was made on this issue in December of each year since and incl. 1929, while in March, June and September 1929, and each year to and incl. 1933, the company paid an extra dividend of 50 cents per share.—V. 137, p. 2106.

Chevrolet Motor Co.—*October Sales Higher.*—

Retail sales reported by Chevrolet dealers for the first 10 months of the year exceeded all estimates made by company executives, according to W. E. Holler, General Sales Manager. Sales for October reached 50,988 new cars and trucks, by far the best October since 1929.

The October figure compares with 58,000 units in September and 18,547 units in October last year. The increase over October last year was 175%.

Sales for the first 10 months were 550,816, compared with 354,517 in the corresponding period last year, a gain of 55.4%.

"Our 1933 quota of 450,000 units was met in mid-summer, and on Aug. 1 we moved it to 508,000 cars and trucks," said Mr. Holler. "This figure was so far exceeded by the end of October that we stand an excellent chance of selling close to 600,000 units before the end of 1933.—V. 137, p. 3499.

Chicago Ry. Equipment Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 7% preferred stock, par $25.—V. 137, p. 2467.

Chrysler Corp.—*Record Plymouth Sales.*—

Deliveries at retail by Plymouth dealers in the week ended Nov. 4 broke records for a November week's sales of the Plymouth Motor Corp. During the period 7,055 new cars were delivered, an increase of 24.9% over the previous week and 14 times greater than the corresponding week last year.

The 250,000th Plymouth to be built this year came off the assembly line on Nov. 14. This is an increase of 158,712 cars over same period last year.

Combined deliveries of new De Soto and Plymouth cars by De Soto dealers for the week ended Nov. 4 totaled 2,455 units, an increase of 15½% over the previous week according to L. G. Peed, General Sales Manager. This was 10 times greater than the corresponding week of last year.

Used car deliveries by De Soto dealers for the week came within nine cars of breaking all records of the company. During this period a total of 3,081 used cars were delivered by De Soto dealers, a 10% increase over the previous week and three times greater than in the corresponding week last year.

Sales to distributors and dealers of Chrysler Motors during October were more than 10 times sales during October, last year, total of passenger and commercial vehicles amounting to 34,170 compared with 3,268 in October 1932. These figures include Plymouth, Dodge, De Soto and Chrysler passenger cars, Dodge trucks and taxicabs, and Fargo motor coaches.

Sales of Chrysler motors to distributors and dealers during the first 10 months of this year, were 2 1-3 times the first 10 months last year, the total being 420,766 units, compared with 177,671 in the corresponding 1932 period.

Enters Into Manufacturing Agreement.—

The Chrysler Corp., Fairbanks, Morse & Co. and the Goodyear Tire & Rubber Co. have entered into an agreement whereby Fairbanks, Morse will manufacture and sell the "railmobile," a gasoline-propelled rail-car. This car will sell under one-third of the price of similar gasoline-powered equipment and will utilize standard plant transmission and differential on standard truck and auto chassis manufactured by Chrysler and an axle and wheel assembly developed by Fairbanks, Morse. The Goodyear company co-operated with the other two companies in developing the tires to be used.—V. 137, p. 3499.

Colt's Patent Fire Arms Mfg. Co.—*Extra Dividend.*—

The directors on Nov. 16 declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 25 cents per share, both payable Dec. 30 to holders of record Dec. 2. From March 31 1932 to and incl. Sept. 30 1933, the company paid quarterly dividends of 25 cents per share on the stock, as against 50 cents per share previously.—V. 137, p. 693.

Columbia Building & Loan Association, New Orleans, La.—*Omits Dividend.*—

The directors have decided to omit the semi-annual dividend ordinarily payable about Dec. 1 on the capital stock. A semi-annual payment of $1 per share was made on June 1 last, as compared with $1.50 per share on Dec. 1 1932, $2 per share on June 1 1932, $2.50 per share on Dec. 1 1931 and $3 per share on June 1 1931.—V. 136, p. 3913.

Columbian Carbon Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1417.

Commercial Investment Trust Corp.—*Regular Divs.*—

The directors have declared the regular quarterly dividends of 50 cents per share on the common stock and the usual quarterly dividend on the conv. preference stock, optional series of 1929, at the rate of 1-52d of one share of common stock, or at the option of the holder, in cash at the rate of $1.50 for each conv. preference share. Both dividends are payable Jan. 1 1934 to holders of record Dec. 5 1933. Like amounts were paid on Oct. 1 last.

The corporation at least five days before such record date will mail to conv. preference stockholders notice of the dividend on their shares, together with a form of written order which must be executed and filed with the corporation on or before Dec. 15, by any conv. preference stockholder desiring that his dividend be paid in cash rather than in common stock.

The transfer books will not close. Checks, stock certificates and scrip will be mailed.—V. 137, p. 3332.

Congoleum-Nairn, Inc.—*Special Distribution of* 50 *Cents.* —The directors on Nov. 13 declared a special dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 1. Three months ago, the quarterly payment on the common stock was increased to 25 cents from 15 cents per share. —V. 137, p. 1769.

Consolidation Coal Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common and 7% preferred stocks, both par $100.—V. 136, p. 2430.

Consumers Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, par $5.—V. 136, p. 4275.

Coty, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnin Department" on a preceding page.—V. 137, p. 2278.

Creameries of America, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 2430.

Creditors Liquidation Corp.—*Liquidating.*—

Holders of participation certificates, series "A," are required to present their certificates for payment at the offices of the corporation, 60 Wall St., N. Y. City, on or before May 15 1934. Certificate holders or their assignees who fail to present their certificates within that period will be barred from receiving payment or distribution thereon, and said holders or their assignees shall be barred from asserting any claims against the corporation if they fail to present their claims within said time.

These certificates were issued under an agreement dated Dec. 31 1930. Charles A. Frueauff is President of the corporation.

Cushman's Sons, Inc.—*Earnings.*—

For income statement for 12 and 40 weeks ended Oct. 7 see "Earnings Department" on a preceding page.—V. 137, p. 1246.

De Laval Separator Co.—*Tenders.*—

The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until 2 p. m. on Dec. 4 receive bids for the sale to it of 10-year 6% sinking fund gold notes due July 15 1935 to an amount sufficient to exhaust $50,000 at a price not exceeding 100 and interest.—V. 136, p. 3914.

Dominion Stores, Ltd.—*Sales Off.*—

Period End. Nov. 4—	1933—4 *Weeks*—1932.		1933—44 *Weeks*—1932.	
Sales	$1,500,287	$1,681,058	$16,593,018	$19,190,315

The company operated 46 fewer stores in the 1933 period than in the like period of the preceding year.—V. 137, p. 2981.

Dominion Textile Co., Ltd.—*New Director, &c.*—

G. Blair Gordon has been named Managing Director, succeeding the late Frank G. Daniels. Mr. Gordon, a director of the company, was formerly assistant to Mr. Daniels, who was both President and Managing Director. J. G. Dodd, Sales Manager of the company, has been elected to the vacancy on the board.

A new President has not yet been named.

Sir Charles Gordon continues as Chairman of the board.—V. 137, p. 2981.

(The) Dorset (Dorwood Realty Corp.).—*Committee's Report.*—

The real estate bondholders protective committee (George E. Roosevelt, Chairman) in a letter to holders of the 1st mtge. fee 6% serial gold bonds states:

Since letter, dated Jan. 23 1933, from this this committee to the holders of the above bonds, the committee has received deposits of approximately 49.5% of the total outstanding bonds.

The committee has made a thorough investigation into the facts affecting the interests of holders of the bonds and has generally supervised the management of the property securing the bonds. Bing & Bing, Inc., which owns the property through a subsidiary, Dorwood Realty Corp., has continued to manage the same and to turn over the net proceeds of operations to Continental Bank & Trust Co., New York, successor trustee. As a result of the committee's recommendations, Bing & Bing, Inc., has readily acceded to certain changes in operations and accounting methods, which have resulted in savings for the bondholders, and negotiations are progressing toward the consummation of more important changes requested by the committee which should effect further substantial savings. In order, however, that certain desirable and important changes in operations may be effected, it is necessary that the committee control a majority of the outstanding bonds, since otherwise the committee is powerless to direct the trustee and the owner of the property as to the measures to be taken. Accordingly, all bondholders who have not already done so are urged to deposit their bonds with the committee at the earliest possible moment.

Two of the most important steps to be taken are the obtaining a binding sequestration agreement with respect to the proceeds of operations and the settlement of the existing furniture problem.

Since June 1 1932, current net proceeds of operations have been voluntarily paid by the owner corporation to Continental Bank & Trust Co. However, in view of the fact that the present owner corporation did not assume the obligations of the mortgage, subject to which it now holds title to the property, it is important for the more complete protection of the bondholders in this connection that the owner should enter into an agreement which will place upon it a binding obligation to continue so to pay over the net proceeds of operations. This important measure, however, is one which cannot be effected until a majority of the bonds has been deposited with the committee.

The committee is informed that a very large number (aggregating on Nov. 2 1933 approximately $400,800 of bonds) of those bondholders of this issue who originally deposited their bonds with S. W. Straus & Co., Inc. in the summer of 1932 under the plan of adjustment (now abandoned) proposed by S. W. Straus & Co., Inc., have taken no further action with respect to such bonds, apparently under the mistaken impression that they are now represented by this committee. The committee wishes to make it entirely plain that such bondholders are not in any way represented by it, or, so far as it knows, by any other similar agency. In order to effect the deposit of their bonds and secure the benefit of concerted action in behalf of the entire issue, such bondholders should deposit with this committee.

The committee has been advised by the owner corporation that operations of the property for the present year have resulted in monthly net proceeds as follows, all of which have been paid over to the Continental Bank & Trust Co.:

1933.		1933.	
January	$14,773	July	$7,744
February	14,299	August	7,418
March	14,119	September	9,304
April	11,375		
May	12,242	Total	$102,169
June	10,892		

The committee is advised that the foregoing figures represent net proceeds of operations before real estate taxes, mortgage charges and depreciation.

These earnings compare with reported net earnings for the corresponding period of 1932 of approximately $170,000, the falling off being due in large measure to the refusal of many tenants who had previously occupied leased apartments to renew their leases. Such tenants in many cases continued to occupy their rooms on a transient basis during the winter but moved out during the summer months, the result being a very severe decline in net income during those months. The committee is advised that the present occupancy of The Dorset on a space basis, as reported by the owner, is approximately 73.5%.

The Continental Bank & Trust Co., has caused the arrears of real estate taxes for the first half of 1932 to be completely discharged out of proceeds of operations, so that the present tax arrearages, exclusive of penalties, are as follows:

2d half of 1932	$39,530
1st half of 1933	32,805
2d half of 1933	32,805

The committee is advised by the trustee that the funds held by it as of Nov. 1 1933, are as follows:

Proceeds of operations account (believed to be wholly unrestricted)	$108,922
Trustee of funds account, representing monthly instalments paid by the owner on account of maturing coupons and bonds (this fund may be wholly or partially restricted to the payment of coupons and of principal maturities)	73,707
Total	$182,628

Bondholders who have not deposited their bonds with this committee, are asked to do so. The depositary is Continental Bank & Trust Co., 30 Broad St., N. Y. City.

Eastern Mfg. Co. (Maine).—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 136, p. 4467.

Eastern Shares Corp.—*Control Acquired by Equity Corp.*—See latter below.

Eitingon Schild Co., Inc.—*Plans Recapitalization.*—

The New York Stock Exchange has received a notice from this corporation of a proposed change in the authorized capital stock from 50,000 shares of conv. 6½% cum. 1st pref. stock (par value $100), 6,000 shares of 7% class A cum. junior pref. stock (par $100), 26,400 shares of 6% class B non-cum. junior pref. stock (par $100) and 600,000 shares of common stock (no par value) to 500,000 shares of common stock of no par value.

Each present share of conv. 6½% cum. 1st pref. stock is to be exchangeable for 2¾ shares of new common stock.

Each present share of 7% class A cum. junior pref. stock is to be exchangeable for 1¾ shares of new common stock.

Each present share of 6% class B non-cum. junior pref. stock is to be exchangeable for ¾ths of one share of new common stock.

Each share of present common stock is to be exchangeable for 3-20ths of one share of new common stock.—V. 137, p. 1585.

Emerson Electric Mfg. Co., St. Louis, Mo.—*Dividend on Account of Accumulations.*—

A dividend of $3.50 per share has been declared on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 1 to holders of record Nov. 17. The last regular quarterly payment of $1.75 per share was made on this issue on Jan. 1 1932.

Accruals on the pref. stock, after payment of the dividend just declared, will amount to $8.75 per share.—V. 134, p. 2347.

Empire Sheet & Tin Plate Co.—*Directors Chosen.*—

The reorganization committee of the Empire Steel Corp. announces the formation of a successor company, the Empire Sheet & Tin Plate Co., which has purchased the assets and good-will of the old concern with exception of the Cleveland plant. Substantially all bondholders and creditors have accepted the reorganization plan (V. 137, p. 3153) and under court order the remaining bondholders and creditors will have the privilege of accepting the plan up to Dec. 1 1933. C. H. Henkel, receiver for the old concern, will be President of the new company.

In addition to Mr. Henkel, the following directors have been chosen: Harry R. Jones, formerly President of United Alloy Steel Corp.; T. O. Kennedy, Vice-President and General Manager of Ohio Public Service Co.; Henry Roemer, President of Sharon Steel Hoop Co.; Henry G. Brunner, President of Ohio Home Owners Loan Corp.; John B. Putnam, Pickands Mather & Co.; D. L. Ward, General Manager of Interlake Iron Corp., and John A. Hadden of Andrews, Hadden & Burton.—V. 137, p. 3153.

Equity Corp. (Del.).—*Acquires Control of Eastern Shares Corp.—Interstate Offer Terminated.*—

Acquisition by the Equity Corp., of a majority of the common stock of the Eastern Shares Corp., an investment trust with net assets of $1,434,308 on Oct. 31 1933, was announced on Nov. 14 simulatenously with the mailing of invitations to all stockholders of Eastern Shares to tender their stock in exchange for stock of the Equity Corp.

For each share of common stock of Eastern Shares Corp. accepted for exchange three shares of the Equity Corp. common will be delivered and for each share of $3 conv. pref. stock of Eastern Shares, or for each half share of $6 div. series pref. stock accepted 85-100ths of a share of Equity pref. and one share of Equity common will be delivered.

The Eastern Shares Corp. common stock was acquired by the Equity Corp. on the basis of financial statements of the company on Oct. 14 1933, which showed that the asset value per share of its pref. stock then amounted to $42.63. The terms of the exchange invitation for Eastern Shares common stock are the same as the terms on the basis of which the block of common stock was recently acquired by the Equity Corp.

The Equity Corp. has also announced the termination as of Nov. 20 1933, of its offer of July 26 to exchange its stock for the stock of Interstate Equities Corp. This offer was made on the basis of 7-10ths of a share of pref. stock and four shares of common stock of the Equity Corp. for each share of Interstate pref. stock and ¾ths of a share of Equity common stock for each share of Interstate Equities common stock.—V. 137, p. 2981.

Fairmont Creamery Co. (Del.).—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 134, p. 2731.

Fidelity Title & Mtge. Guaranty Co., Ridgewood, N. J.—*Plan of Reorganization Considered.*—

The application of the stockholders' committee for approval of the New Jersey Chancery Court to a co-operative plan of reorganization for the company was continued to Dec. 11, after a hearing Nov. 13 by John J. Fallon, Vice-Chancellor, in Jersey City.

Mahlon Pitney, of Pitney, Hardin & Skinner of Newark, who stated that he represented the owners of 82½% of the outstanding certificates and bonds, said the plan had been approved by the committees. Several certificate holders declared they preferred to continue the Chancery Court's trustee receivership and liquidation.—V. 137, p. 3500.

Film Securities Corp.—*Sale of Collateral Postponed.*—

See Loew's, Inc., below.—V. 137, p. 3333, 3154.

First National Stores, Inc.—*Sales Increase.*—

Period End. Oct. 28—	1933—4 *Weeks*—1932		1933—30 *Weeks*—1932.	
Sales	$8,150,826	$7,791,354	$60,713,294	$59,350,427

—V. 137, p. 2982, 2107.

Ford Motor Co., Detroit.—*Restarts Four Furnaces.*—

As a protection against advancing steel prices, the company is starting four of its open hearth furnaces and a blast furnace, which have been idle for more than a year. They will go on full time. The four open hearth furnaces constitute about 25% of the company's steel plant capacity. The company has nine furnaces rated at 100 tons and one at 400 tons. The latter is the most recent addition to Ford's steel making capacity, and has been used chiefly for pre-melting steel for the other furnaces.

The Ford steel works when operating at capacity have never supplied the company's entire requirements.—V. 137, p. 3154.

Francisco Sugar Co.—*Receivership—Interest Default.*—

Manuel E. Rionda of Alpine and Shelton Pitney of Morristown were appointed receivers for the company in an order by Federal Judge Guy L. Fake on file at Trenton, on Nov. 16. Creditors and stockholders of the company are ordered to show cause why the receivers should not be continued at a hearing in Newark, December 4.

The interest due Nov. 15 1933 on the 1st mtge. 20-year 7½% sinking fund gold bonds, due 1942, was not paid. The Committee on Securities of the New York Stock Exchange rules that beginning Nov. 15 1933 and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the Nov. 15 1933 and subsequent coupons.

The committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Nov. 15 1933 interest shall be computed up to but not including Nov. 15 1933.—V. 135, p. 3004.

Fuller Brush Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the class A stock, par $5.—V. 137, p. 876.

General Fire Extinguisher Co.—*Obituary.*—

Frank Hamilton Maynard, Chairman of the board, died in New York City on Nov. 13.—V. 133, p. 4165.

General Foods Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3333.

General Motors Corp.—*Fleet Sales Higher.*—

C. E. Dawson, President of General Motors Fleet Sales Corp. (the General Motors division that handles sales of General Motors cars and trucks to large national fleet users) reports that October sales in units were 26% ahead of the best month on record, which was May 1930. The increase of October this year over October of last year was 127%.

For the first nine months of 1933 over the same period of last year the increase was 18.5%.

Buick Motor Sales Show Improvement.—

Retail sales of Buick cars during October were slightly ahead of the like month last year and the third 10-day period of the month also was ahead of 1932, according to W. F. Hufstader, General Sales Manager.

Retail sales in the first 10 months this year totaled 41,279 cars.

New Pontiac Motor President.—
H. J. Klingler, General Manager of the Pontiac Motor Co., has been appointed President. A. W. Gilpin, General Sales Manager, has been made Vice-President and General Sales Manager.—V. 137, p. 3501.

General Silk Corp.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the common, class A, 6% participating preferred and 7% first preferred stocks.—V. 130, p. 808.

Giant Portland Cement Co.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the common stock, par $50.—V. 137, p. 1586.

Gilchrist Co.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 1586.

Glens Falls (N. Y.) Insurance Co.—*Dividend to Be Held Up Until Repeal of Tax.*—
The directors have decided to defer action on the Jan. 1 dividend until the repeal of the Eighteenth Amendment voids the levy of the 5% National Recovery Administration tax. The last quarterly payment made on the stock was 40 cents per share on Oct. 1.—V. 137, p. 1772.

Goldfield Consolidated Mines Co.—*Admitted to List.*—
The New York Curb Exchange has admitted to unlisted trading privileges the new capital stock (par $1), in substitution for old capital stock par $10. The new stock was issued, share for share, in exchange for old capital stock par $10.
The Committee on Securities rules that until and including Nov. 27 1933, deliveries against transactions in this company's new capital stock (par $1) may be in the form of either old certificates par $10 or new certificates par $1; that after said date new certificates par $1 shall be the only delivery.—V. 112, p. 1287.

Grand Union Co.—*Sales.*—

Period End. Nov. 4—	1933—5 *Weeks*—1932.		1933—44 *Weeks*—1932.	
Sales	$2,861,473	$2,707,288	$23,354,119	$25,341,658

—V. 137, p. 3334, 2815.

Granite City Steel Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1944.

Great Western Sugar Co.—*Forms Securities Unit to Acquire and Deal in Sugar Stocks—Dividend in Stock of New Subsidiary to Be Distributed.*—
The directors on Nov. 15 announced the organization of the Cache La Poudre Co., with an authorized capital of 360,000 shares of $20 par value stock. The new company will acquire from the Great Western Sugar Co. $9,000,000, representing part of the latter's earned surplus, in consideration of which delivery will be made of its 360,000 shares. The Great Western Sugar Co. common stockholders of record Nov. 25 on or before Dec. 15 will receive one share of Cache La Poudre stock for each five Great Western shares held.
Upon completion of the plan the new company will have a capital of $7,200,000 and a surplus of $1,800,000, less a small reserve to cover organization expenses.
The Cache La Poudre Co. was organized in Delaware for the purpose of acquiring and dealing in stocks and securities of corporations engaged in the manufacture or distribution of sugar or its by-products and in stocks and securities of other corporations.
The Great Western Sugar Co. after making the above mentioned cash distribution will remain in a strong financial position fully adequate to its needs, it is announced.
Officers and directors of the new company are the same as those of the Great Western Sugar Co.—V. 137, p. 1944.

Great West Saddlery Co., Ltd.—*Earnings.*—

Years Ended June 30—	1933.	1932.	1931.
Profit before deprec. and bond int	$42,673	$27,080	Not reported
Depreciation	36,920	37,355	
Bond interest	37,579	43,092	
Net loss	$31,826	$53,367	$278,834
Previous deficit	355,923	309,906	31,072
Interest on bonds redeemed, transferred from sinking fund	*Cr*8,963	*Cr*7,350	------
Deficit, June 30	$378,786	$355,923	$309,906

Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$3,005	$2,361	Bank loan, secured	$25,000	$82,000
Acc'ts receivable	569,657	617,353	Bank overdraft	27,097	34,974
Inventories	524,817	613,215	Acc'ts payable and accr. charges	54,738	59,539
Bal. of sink. fund	848	------	Bond int. payable and accrued	13,370	14,490
Investments	28,247	9,352	First mtge. 20-yr. 6% bonds	608,500	670,500
x Fixed assets	1,142,377	1,138,593	Reserve for deprec.	202,325	166,400
Deferred charges	7,183	6,961	Sundry reserves	------	9,950
Good-will	1	1	Sinking fund	------	63,473
Deficit	378,785	355,923	Capital surplus	196,557	------
			First pref. stock	784,900	900,000
			Second pref. stock	199,900	199,900
			y Common stock	542,532	542,532
Total	$2,654,920	$2,743,759	Total	$2,654,925	$2,743,759

x After reserve for depreciation. y Represented by 40,003 shares (no par.).—V. 135, p. 4041.

Greyhound Corp.—*Earnings—Admitted to List.*—
For income statement for 6 months ended June 30 1933 see "Earnings Department' on a preceding page.
The New York Curb Exchange has admitted to unlisted trading privileges the new common stock (no par) in substitution for old common stock (no par) which was removed on Sept. 15 1933. New common stock (no par) was issued in exchange for old participating preference and common stocks.—V. 137, p. 3501.

Gulf Oil Corp.—*Tenders.*—
The Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa., will until noon, Nov. 29, receive bids for the sale to it of 15-year 5% debenture gold bonds, dated Dec. 1 1922, to an amount sufficient to exhaust $2,000,000 at prices not to exceed par and interest.—V. 136, p. 1894.

Hale Bros. Stores, Inc.—*Removed from List.*—
New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 136, p. 2434.

Hamburg American Line.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the Guaranty Trust Co. of New York American depositary receipts for common bearer shares, par 300 rm.—V. 137, p. 1419.

Hamilton Mfg. Co., Two Rivers, Wis.—*Listed.*—
The directors of the Chicago Board of Trade on Nov. 7 admitted to the list 200,000 shares of this company's class A preferential participating stock.—V. 137, p. 2983, 2644; V. 136, p. 3172.

Hamilton Mutual Auto Casualty Corp.—*Action Against Directors and Officers.*—
As a result of an investigation conducted into the affairs of the corporation by Superintendent of Insurance George S. Van Schaick, of the State of New York, who was appointed by order of the Supreme Court as liquidator of the company, an action has been commenced to compel 17 officers and directors to account for various acts of malfeasance, misfeasance and non feasance charged against them. The estimated damages are $350,000.
The complaint alleges that the directors permitted the assets and property of the company to be wasted; that improper and illegal loans were made that company funds were not invested honestly; that true reports were not made; that some of the directors benefited personally from some of the loans made by the company; that various premiums collected by the company were misappropriated and not accounted for; that payrolls were padded by charging payments to persons for services which were never rendered; that bad credits were extended by the company; that some of the directors received secret bonuses and profits in fictitious salary payments, and the affairs of the company generally were not honestly administered.
The following officers and directors are named as defendants: Edward Berzon, Samuel Cohen, Harry A. Cummings, Samuel Cummings, Jerome Fischl, Louis Freedman, Samuel Freedman, Frederick J. Groehl, David Lazar, Albert I. Mackler, Harry Mackler, Samuel Rabinowitz, David Schrader, Harry Weinstein, Maurice Weinstein, Irving K. Wolfson and Benjamin Wurtzel.—V. 136, p. 2434.

Hamilton Woolen Co.—*New Director.*—
Ross G. Walker, Treasurer of the company has been elected a director.—V. 137, p. 2470.

Harpen Mining Corp.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the National City Bank of New York American shares representing deposited shares of common stock, par 100 rm.—V. 137, p. 321.

Harriman Realty Corp.—*Bankruptcy.*—
A voluntary petition in bankruptcy filed in Federal court Nov. 13 by the corporation lists liabilities of $2,767,118 and assets including $29,484 plus $40,446 due from the Harriman National Bank & Trust Co. and 40 shares of Harriman Bank stock, value not given. Liabilities consist chiefly of three mortgages held by the Dry Dock Savings Institution, aggregating $2,675,000, on property located on the southeast corner of 44th Street and Fifth Avenue.

(Charles E.) Hires Co.—*Earnings.*—

Year End. Sept. 30—	1933.	1932.	1931.	1930.
Net sales	$2,059,188	$2,976,399	$4,445,705	$4,487,615
Cost of sales & oper. exp.	1,697,766	2,398,984	3,572,995	3,104,587
Depreciation	247,188	266,668	280,000	260,206
Net operating profit	$114,234	$310,747	$592,711	$1,122,822
Other deductions (net)	14,764	37,874	58,701	109,020
Prov. for U. S. & Can. taxes (estimated)	7,000	48,300	73,850	124,100
Net profit for period	$92,469	$224,573	$460,160	$889,702
Surplus at begin. of year	1,845,869	1,926,986	1,812,880	1,313,037
Income tax refunds	------	------	------	8,167
Elim. of excess prof. for Federal tax conting	------	*Cr*16,727	------	------
Total surplus	$1,938,338	$2,168,286	$2,273,040	$2,210,906
Class A dividends	99,306	133,704	146,173	202,223
Class B dividends	------	180,000	180,000	180,000
Divs. on manag't stock	------	7,744	7,744	7,744
Employ. group annuity plan	20,484	------	------	------
Reval. of perm. assets of subsidiary company	9,322	------	------	------
Prov. for decline in Canadian rate of exchange	------	------	12,000	------
Sundry adjustments	495	970	136	8,058
Surplus, Sept. 30	$1,808,732	$1,845,869	$1,926,986	$1,812,880
Shs. of cl. A stk. outst'g	65,737	66,417	70,937	78,737
Earnings per share	$1.40	$3.38	$6.49	$11.30

Consolidated Condensed Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Land, bldgs., machin'y & eq., &c.	$3,062,911	$3,294,054	y Capital stock	$2,877,731	$2,890,838
Cash	684,162	476,600	Acc'ts payable	23,103	13,579
Due from cust'ers, trade adv., &c.	367,554	407,082	Accrued salaries, commis'ns, &c.	27,709	33,209
Mdse. inventory	251,456	349,667	Res. for decline in Canadian rate of exchange	9,000	12,000
Cash val. of life ins	238,290	222,060	Def'd income on instalment sales	126,105	120,623
Marketable securs. and accr. int	176,929	153,276	Res. for U. S., &c., taxes	7,000	48,300
Other assets	107,524	107,634	Other liabilities	62,781	65,715
Patents and copyrights	1	1	Divs. payable	------	33,209
Deferred charges	65,832	65,486	Res. for conting	12,500	12,500
			Surplus	1,808,732	1,845,869
Total	$4,954,661	$5,075,859	Total	$4,954,661	$5,075,859

x After deducting allowance for depreciation of $1,591,783 in 1933 and $1,462,898 in 1932. y Represented by 65,737 shares of class A stock, 90,000 shares of class B stock and 3,872 shares of management stock in 1933 and 66,417 shares of class A stock, 90,000 shares of class B stock and 3,872 shares of management stock in 1932.—V. 135, p. 3531.

Holeproof Hosiery Co.—$10 *on Account of Accruals.*—
The company on Nov. 1 last paid a dividend of $10 per share on account of accumulations on the old 7% cum. pref. stock, par $100. Accruals, after the above payment, amounts to $7.50 per share. (See also plan of recapitalization outlined in V. 137, p. 2815.)—V. 137, p. 2984.

Holland Land Co.—*Liquidating Dividend of* $1.—
A liquidating dividend of $1 per share was recently declared on the common stock, par $25, payable Nov. 18 to holders of record Nov. 15.
In December 1932 the company made a distribution of 50 cents per share out of special surplus created out of the reduction in capital. A further liquidating dividend of $1 per share was paid on Oct. 21 1932 and one of $2 per share on March 15 1932.—V. 137, p. 1946.

Hotel St. George (Clark Henry Corp.), Brooklyn, N. Y.—*Independent Bondholders' Committee Formed.*—
Announcement is made of the formation of an independent bondholders' committee for the 1st mtge. bonds, of which $7,990,000 are outstanding. This committee consists of Lee S. Buckingham (V.-Pres. Clinton Trust Co.), Alfred J. Stern (senior partner of accounting firm of Stern, Porter, Kingston & Coleman) and Wayne G. Fahnestock, a retired manufacturer residing in Lititz, Pa., and the owner of a substantial amount of bonds.
The depositary for the committee is Trust Co. of North America, 115 Broadway, New York City. The Secretary of the committee is Samuel Brooks, with offices at 29 Broadway, New York City. Rabenold & Scribner are counsel for the committee.
The committee announces that for the year 1932 the net income of Hotel St. George (before depreciation) available for the payment of interest on bonds was $505,633. Despite the depression, operations for the year 1932 resulted in income sufficient to cover the interest on the bonds. For the 9 months from Jan. to Sept. 1933 operations were as follows:

Net income	$357,561
Interest on mortgage bonds (accrued but not paid)	344,568
Balance after interest on bonds (exclusive of depreciation)	$12,993

It therefore appears that even in a year of depression, and during a period including the summer months, when earnings are sub-normal, the net income from the hotel was more than sufficient to cover real estate taxes and bond interest.
From Nov. 1 1932 to May 1 1933 the owner of Hotel St. George repaid to two affiliated corporations the sum of $324,394. As a result of these payments, the owner defaulted in the payment of the May 1933 real estate taxes and failed to pay the interest on the bonds and the amortization due May 1 1933, despite the fact that the net income from the property was more than sufficient to pay both the real estate taxes and the bond interest.
This committee has no affiliation or connection, directly or indirectly, with any of the investment houses through which the bonds were sold to the public, nor with the owner or operator of Hotel St. George. Its sole affiliation is with the bondholders themselves. It will be the endeavor of this committee to compel restoration of the diverted income and to effect a speedy and economical reorganization.—V. 137, p. 3156.

Insurance Co. of the State of Pennsylvania.—*Resumes Dividend.*—

A semi-annual dividend of $2 per share was recently declared on the capital stock, par $100, payable Oct. 30 to holders of record Oct. 23. Semi-annual distributions of $3 per share were made on July 13 1932 and Jan. 13 1933; none since.—V. 137, p. 2111.

International Carriers, Ltd.—*Meeting Postponed.*—

The stockholders' meeting which was scheduled to be held on Nov. 8 for the purpose of increasing the authorized capital stock from 1,000,000 shares, par $1, to 3,500,000 shares, to consist of 1,000,000 shares of no par pref. stock and 2,500,000 shares of common stock, par $1, has been adjourned until Nov. 28. It was erroneously reported in last week's "Chronicle," page 3501, that the proposed change had been ratified.—V. 137, p. 2644.

International Milling Co. (of Del.) & Subs.—*Earnings.*—

Years End. Aug. 31—	1933.	1932.	1931.	1930.
x Trading profits	$1,169,095	$1,125,576	$1,307,313	$1,463,693
Prem. on preferred stock retired, &c.	------	------	------	370
7% pref. dividends	231,518	242,552	250,677	233,691
6% pref. dividends	51,625	54,258	56,417	58,387
Common dividends	400,000	500,000	500,000	536,250
Comm. on sale of stock	------	------	------	7,500
Approp. for pension res	100,000	------	------	------
Balance, surplus	$385,951	$328,766	$500,219	$627,495
Previous surplus	6,824,059	6,917,478	6,398,294	5,598,146
Prof. from sale of com. stock held in treasury	------	------	------	154,550
Over. prof. for taxes	------	------	14,784	18,104
Prem. on sale of pf. stk	------	23,981	4,178	------
Misc. adjust. prior years	------	118,681	------	------
Disc. on pf. stk. retired	24,834	------	------	------
Adjust. for exchange	215,263	327,485	------	------
Total surplus	$7,450,108	$6,824,059	$6,917,478	$6,398,295
Shares com. stock outstanding (no par)	100,000	100,000	100,000	100,000
Earnings per share	$8.86	$8.29	$10.00	$11.77

x After making full provision for Federal and Canadian taxes.

Consolidated Balance Sheet August 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Property & plant	7,946,963	7,835,189	7% pref. stock	3,430,100	3,515,800
Cash	902,257	1,084,351	6% pref. stock	890,600	917,800
Dom. of Can. bds.	------	578,200	y Common stock	2,500,000	2,500,000
x Accts. receivable	1,890,423	1,531,492	Notes payable	3,980,427	1,813,927
Investments	1,875,078	2,100,308	Accts. payable	1,239,645	971,617
Salesmen advances	14,769	15,219	Pref. div. accrued	69,707	71,969
Adv. on grain	187,989	105,812	Processing taxes	326,431	------
Due from employ.	25,224	36,085	Taxes, int., comm. &c., accrued	481,036	353,383
Membership	45,551	30,116			
Inventories	10,183,210	6,209,271	Res. for Can. exch. on net curr. ass'ts of Can. subs	186,869	402,132
Prepaid accounts	192,223	185,163			
Treas. pref. stock	180,034	157,248			
			Reserve for maint. & depreciation	2,380,170	2,008,961
			Conting. reserve	301,812	391,087
			Other reserves	206,816	97,720
			Surplus	7,450,108	6,824,059
Total	23,443,724	19,868,456	Total	23,443,724	19,868,456

x Accounts receivable, less reserves. y Represented by 100,000 no par shares.—V. 135, p. 3699.

International Nickel Co. of Canada, Ltd.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Property	142,021,871	144,565,477	Preferred stock	27,627,825	27,627,825
Investments	7,415,508	7,331,034	x Common stock	60,766,771	60,766,771
Inventories	18,059,060	22,064,871	Debenture stock of Brit. subs	7,757,468	7,901,111
Accounts & bills receivable	4,944,886	2,195,773	10-year serial 5% purch. money notes	------	600,000
Govt. securities	1,300,000	733,455			
Cash and money loaned	12,313,906	3,983,237	Accts. payable	2,370,982	2,222,134
			Tax reserves	1,342,269	800,072
			Pref. div. pay	483,474	483,474
			Insur., conting. and other res.	6,683,632	5,316,384
			Capital surplus	59,924,194	60,141,048
			Earned surplus	19,098,616	15,015,027
Total	186,055,235	180,873,846	Total	186,055,235	180,873,846

x Represented by 14,584,025 no par shares.

In an accompanying letter to shareholders, Robert C. Stanley, President, discusses the importance to the nickel industry of alloy steels containing relatively low percentages of nickel. Pointing out that these alloys met their first real test in armor plate and munitions during the Spanish-American War and became the backbone of naval and military equipment in the World War, he says that in the transition to peace they found their first great field in transportation and are now seeing newer fields open up through the universal demand for better performance.

"So long as the trend is maintained towards faster railroad trains, faster and larger airplanes, greater depths in oil drilling, increased speed in ocean travel and longer and stronger bridges," he writes, "these special steels will be produced with the aid of nickel as the alloying element."—V. 137, p. 3335

International Re-Insurance Corp.—*Suit.*—

William H. Kelly, New Jersey Commissioner of Banking and Insurance, has filed suit in Chancery Court, Wilmington, Del., on behalf of Public Indemnity Co. against the corporation and its receivers to have an agreement providing for the transfer of Public Indemnity Co.'s assets to International declared void. The complainant alleges that the financial statement produced by International prior to signing of the contract was false and fraudulent and misrepresented the company's solvency and financial ability to carry out terms of the agreement.—V. 136, p. 4281.

International Shoe Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 6% preferred stock.—V. 137, p. 3157.

International Textbook Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 137, p. 2111.

Interstate Equities Corp.—*Exchange Offer Terminated.*—

See Equity Corp. above.—V. 137, p. 2984.

Irene Mills, Gaffney, S. C.—*Sale.*—

A private sale of Irene Mills, of Gaffney, S. C. to Arthur C. Kyle of Monticello, N. Y., attorney representing Eastern interests, subject to confirmation by the court, is reported. Major Henry C. Moore, receiver, who was authorized in court to negotiate for sale of the property, stated he would have no statement to make until the court passes on the proposed sale. An effort to sell the property at auction Oct. 17 failed when no bids were received. The receiver was authorized to make private sale, with consent of creditors, provided the amount was equalto, or more than the) minimum fixed in the court order. ("American Wool & Cotton Reporter")

Jeffrey Manufacturing Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 6% preferred stock, par $100.—V. 84, p. 870.

Judson Mills, Greenville, S. C.—*Pays $3 on Account of Accruals.*—

The directors have declared a dividend of $3 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 1. After this payment, accruals on this issue will amount to $18 per share.—V. 125, p. 658.

Kalamazoo Vegetable Parchment Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock, par $10.—V. 133, p. 2771.

Kaynee Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, par $10.—V. 135, p. 4392.

Keith-Albee-Orpheum Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2280.

(B. F.) Keith Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3502.

Kelsey-Hayes Wheel Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2985.

Keystone Hosiery Mills, Inc.—*Sale.*—

The McLauren Hosiery Mills, Inc., has taken over the assets of the old Keystone Hosiery Mills, Inc., at Asheboro, N. C., following a receiver's sale and will resume operation of the plant at an early date, according to reports. The plant operates 200 knitting machines making men's and women's seamless hosiery, and furnished employment to nearly 150 people when it was operated, prior to receivership. The incorporators of the McLauren Hosiery Mills are C. C. Cranford, B. D. McCrary and McLauren Cranford, all prominent executives of Asheboro Mills.

Kobacker Stores, Inc.—*Resumes Dividend.*—

The directors have declared a quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, payable Dec. 1 1933 to holders of record Nov. 15. A similar distribution was made on the pref. stock on Dec. 1 1932, which was the first dividend since Dec. 1 1931.

After payment of the above dividend on Dec. 1 1933, accumulations will amount to 10½%.—V. 137, p. 501.

Kroger Grocery & Baking Co.—*Sales Increased.*—

Period—	4 Weeks Ended Nov. 4 '33.	4 Weeks Ended Nov. 6 '32.	44 Weeks Ended Nov. 4 '33.	44 Weeks Ended Nov. 6 '32.
Sales	$16,119,227	$15,672,015	$172493,851	$181261,255

The average number of stores in operation for the 4 weeks ended Nov. 4 1933 was 4,463 as against 4,765 for the corresponding period of 1932, or a decline of 6%.—V. 137, p. 2817, 2281.

(G.) Krueger Brewing Co.—*Earnings.*—

For income statement for 5 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30 1933.

Assets—		*Liabilities—*	
Cash	$414,751	Acc'ts payable & accr'd exps	$130,709
Revenue stamps on hand	11,979	Deposits on containers, returnable to customers	51,547
Customers' accounts	76,564		
Beer inv'y, mat'l & supplies	137,314	Res've for Fed. income taxes	64,517
Containers (barrels, boxes and bottles)	378,266	Capital stock, authorized, issued and outstanding	200,000
Plant and equipment	1,608,887	Capital surplus	1,830,444
Prepaid insurance, taxes, &c.	24,843	Earned surplus	375,386
Total	$2,652,604	Total	$2,652,604

William C. Krueger, President, says in part:

We have contracted for the erection of an ale plant at an approximate cost of $175,000, which will permit the brewing of ale, stout, and porter, and also will add materially to out beer aging capacity. Ale, stout and porter are popular beverages sold during the cold weather, when there is a decrease in beer sales. It is expected that the addition of these products will substantially add to the volume of sales normally expected during the winter months. Because of the expenditure for this construction, the management has recommended to directors that payment of dividends be deferred for the present.

For the past two years company has been experimenting in conjunction with the American Can Co. for the sale of beer in cans. We have recently concluded an exhaustive consumer survey and trial sampling test, the results of which indicate to the management that beer in this new container presents a wide field for development. Within the next week company will also market beer in quart size bottles. This new size bottle should stimulate the sale of bottled beer during the winter months.

The demand for the company's beer continues to be satisfactory and no effort is being spared by the management to produce and market the finest quality of brews.—V. 137, p. 3502.

Lake Shore Mines, Ltd.—*Extra Distribution.*—

An extra dividend of 50 cents per share has been declared in addition to the regular quarterly dividend of like amount, both payable Dec. 15 to holders of record Dec. 1. A similar extra distribution was made on June 15 last and on June 15 and Dec. 15 1932.—V. 137, p. 2985; V. 136, p. 3549.

Langendorf United Bakeries, Inc.—*Earnings.*—

For income statement for 5 and 15 weeks ended Oct. 14 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1947.

Lanston Monotype Machine Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock.—V. 136, p. 4281.

(The) Lehman Corp.—*Asset Value.*—

The net asset value of the capital stock of this corporation was $78.50 a share on Nov. 13, against $84.01 a share on June 30.—V. 137, p. 2645.

Lessings, Inc.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$3,538	$4,171	Accounts pyable	$13,035	$8,772
Accts. & accrued interest receiv	1,484	1,145	Notes payable	12,500	5,000
Inventories	13,407	10,773	Federal income and State franchise tax reserves	2,675	7,383
Prepaid insur., &c.	1,442	2,138			
Marketable secur.	49,200	58,050	y Capital stock	94,596	160,120
x Fixed assets	113,602	169,379	Surplus	59,868	68,552
Deferred charges	------	4,169			
Good-will & leases	1	1			
Total	$182,675	$249,827	Total	$182,675	$249,827

x After reserve for depreciation of $141,045 in 1933 and $158,269 in 1932. y Represented by $3 par value shares in 1933 and $5 par value shares in 1932.—V. 137, p. 1422.

Libbey-Owens-Ford Glass Co.—30-*Cent Dividend.*—The directors on Nov. 14 declared a dividend of 30 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 29. A similar distribution was made on this issue on Oct. 2 last, which was the first payment since Sept. 1 1930 on which latter date a quarterly dividend of 25 cents per share was paid.—V. 137, p. 3158.

Link Belt Co.—*Patent Suit.*—

Suits to protect their rights on four patents concerning sewage systems have been filed in the U. S. District Court at Philadelphia by the Dorr Co., New York, against the Link Belt Co. Four separate suits were filed and in each the Dorr Co. petitioned for an injunction to restrain Link Belt Co. from continuing alleged infringement of the four patents and for the recovery of all profits made by it on previous alleged violations, and also for damages. No specific amounts are claimed.—V. 137, p. 3158.

Loew's, Inc.—*Meeting Adjourned.*—

The annual meeting of the stockholders which had been scheduled for Nov. 16 has been adjourned until Jan. 16, at the request of a representative of the Chemical Bank & Trust Co. as trustee for the 660,900 shares of Loew stock held by the Film Securities Corp. The latter took over the Loew's stock originally held by Fox Film Corp.

The bank asked the adjournment because the Loew stock held by the trustee is to be sold under foreclosure pursuant to the indenture of the Film Securities notes. The sale of this stock, originally set for Nov. 27, has been postponed until Dec. 12, and the trustee's representative stated that it was desired to postpone the Loew's meeting so that the new owners of the stock may vote it.—V. 137, p. 3323.

London (Ont.) International Distributors, Ltd.—*Dividend of 8 Cents.*—

The directors recently declared a dividend of 8 cents per share on the London International Trustee Shares, series A, payable Nov. 1 to holders of record Oct. 15. This was the fifth payment on these shares.

Long Island Title Guarantee Co. of Jamaica.—*Van Schaick Sues President.*—

Oscar Jacobs, President of the company, has been sued in Supreme Court of Kings County by Superintendent of Insurance George S. Van Schaick as rehabilitator of the company in an action for $80,650. This sum is alleged to be the value of certain mortgages belonging to the title company which, it is claimed, were converted by Mr. Jacobs to his own use. The Long Island Title Guarantee Co. has been in the hands of the Superintendent of Insurance since Aug. 14 1933 for the purpose of rehabilitation.

Announcement of the suit was made by the Insurance Department following the statement by Superintendent Van Schaick that he had found "shocking" practices by officials of the guaranteed mortgage companies.—V. 137, p. 1590.

Luther Mfg. Co.—*Comparative Balance Sheet.*—

Assets—	*Sept.* 30'33.	*Oct.* 1'32.	*Liabilities*—	*Sept.* 30'33.	*Oct.* 1'32.
Construction	$491,949	$481,236	Capital stock	$350,000	$350,000
Cash and accounts receivable	18,596	11,671	Federal tax reserve	6,976	------
Merchandise and stock in process	68,159	59,737	Profit and loss	326,113	348,688
Investments	103,040	144,070			
Prepaid insurance	1,345	1,974			
Total	$683,089	$698,688	Total	$683,089	$698,688

—V. 135, p. 4042.

Lynchburg (Ohio) Distillery Co.—*Stock Issue Submitted.*

The company, officials of which are Cincinatians, has applied to the Federal Trade Commission to issue and sell 86,576 shares of common capital stock at a total price of $649,320. The issue has been underwritten by Andrew Scott & Co., New York.

Property of the old Freiberg and Workum distilleries at Lynchburg, O., has been acquired. Manufacture of bourbon whisky will begin after the plant has been rehabilitated, it is said.

Officers of the new company are: B. M. Markstein, Pres.; Leonard H. Freiberg, Sec., and Robert L. Kittredge, Treas.

McLauren Hosiery Mills, Inc., Asheboro, N. C.—*Acquisition.*—

See Keystone Hosiery Mills, Inc. above.

Maple Leaf Milling Co., Ltd.—*New Director.*—

With the appointment of his firm as company auditors, Major A. E. Nash retired as a director of the Maple Leaf company and D. C. MacLachlan, General Manager, has been elected to fill the vacancy. C. W. Band, President, intimated that the directors were considering reconstruction of the company's balance sheet, although details have not yet been worked out.—V. 136, p. 3917.

Marblehead Land Co.—~~*Deposits Under Plan.*~~—

Approval of holders of approximately $2,000,000 1st mtge. 6% sinking fund gold bonds to the plan of readjustment ~~recently submitted by the bondholders' protective committee~~ has been announced by Russell McD. Taylor, Chairman of the committee.

"Over 500 individual deposits of bonds have been made, including a number of banks, trust companies and large institutional holders, which have made a careful study of all aspects of the proposed readjustment," Mr. Taylor stated. "Various practical and legal problems in connection with the readjustment having now been cleared up, the committee has begun a vigorous campaign to complete the deposit of bonds necessary to put the plan into effect, and we believe this can be accomplished within the near future."

Features of the plan include the granting of an interest moratorium until March 1 1935 with the omitted interest to be paid in 15 equal semi-annual instalments commencing upon the conclusion of the moratorium. Proposed modifications of the trust indenture deal primarily with the release of property under the mortgage lien in order to facilitate sales.

In return for these concessions, the company has agreed to convey to the trustee three additional parcels of Rancho Malibuland, totaling 1,459 acres, to be held as additional security for the deferred interest payments. See also V. 137, p. 1251.

Mark Hopkins Hotel (California-Mason Realty Co.), San Francisco.—*Bid Made for Property.*—

The San Francisco "Chronicle" Oct. 25 stated:

Negotiations between Louis R. Lurie and holders of Mark Hopkins Hotel bonds looking toward the purchase of the property by Mr. Lurie are reaching a stage where a definite announcement may be expected shortly.

Early last month, it was disclosed, Lurie made a tentative offer of 50 cents on the dollar for bonds deposited with the bondholders' protective committee, members of which held out for 80 cents. Since then, it is said, Lurie has raised his offer to 60 cents and, it is understood, representatives of the bondholders have come down to 75 cents.

One indication of the reason that Lurie raised his original offer is to be found in a statement just issued by the Realty Bond Reorganization Co. showing that a "summary of the first preliminary reports submitted by the receiver covering the period from Aug. 3 to Aug. 31 indicates an operating profit for August of $20,386, before allowance for tax accruals, replacement, reserves, bad debts and other miscellaneous expenditures."

The statement shows that for the six months ended June 30 income applicable to bond charges and depreciation amounted to $39,968, or at the annual rate of more than 3¼% on the outstanding first mtge. bonds. Room occupancy for the period averaged 59%.

Of the outstanding $2,320,000 bonds 57% are said to have been deposited with the committee to Oct. 12.—V. 132, p. 359.

Martin-Parry Corp.—*Earnings.*—

Years End. Aug. 31—	1933.	1932.	1931.	1930.
Net sales	$223,069	$29,141	$364,220	$2,593,765
Cost of goods sold, sell., admin. & gen. expense	239,927	212,778	622,410	2,988,403
Net operating loss	$16,858	$183,637	$258,191	$394,638
Other income	1,601	1,854	2,975	9,676
Total loss	$15,257	$181,783	$255,216	$384,962
Int. & miscell. charges	827	2,957	77,166	37,841
Operating loss	$16,084	$184,740	$332,382	$422,803

Comparative Balance Sheet Aug. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
y Land, buildings, equipment, &c.	$742,635	$777,463	x Capital stock	$1,000,000	$1,000,000
Cash	161,179	158,465	Res. for local & State taxes	------	1,499
Notes receivable	188	2,301	Accounts payable	10,541	966
Accts. receivable	15,192	10,346	Accr. liabilities	3,101	------
Inventories	25,157	19,549	Deficit	57,374	33,348
Prepaid expenses	1,481	992			
Treasury stock	10,438	------			
Investments	------	1			
Total	$956,268	$969,116	Total	$956,268	$969,116

x Represented by 125,000 shares no par value. y After deducting reserve for depreciation of $432,131 in 1933, and $391,179 in 1932.—V. 135, p. 3366.

Martz Transit Co., Inc., Cleveland.—*Receivers Appointed.*—

I. W. McCaskey, Pittsburgh, and Harry Kaplan, Cleveland, were appointed ancillary receivers for the company on Nov. 6 by Judge Nelson McVicar in U. S. District Court at Pittsburgh. The court acted in response to a petition filed by Kaplan, who several days ago was appointed receiver by the Federal Court in the Northern District of Ohio.

Mergenthaler Linotype Co.—*Earnings.*—

Years End. Sept. 30—	1933.	1932.	1931.	1930.
Net prof. aft. dep. & tax	loss$959,253	loss$993,526	$936,161	$1,809,411
Dividends	204,800	768,000	1,536,000	1,664,000
Rate	$0.80	$3.00	$6.00	$6.50
Deficit	$1,164,053	$1,761,526	$599,839	sur$145,411
Shares of capital stock outstanding (no par)	256,000	256,000	256,000	256,000
Earns. per sh. on cap. stk	Nil	Nil	$3.66	$7.07

Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Land	519,820	e3,530,883	a Capital stock	12,800,000	12,800,000
Buildings	b2,889,542		Accounts payable	20,008	20,903
Plant, machinery and equipment	c2,526,333	e2,791,608	Customers Credit balances	18,107	------
Equip. & construct work in process	66,801	------	Agts. credit bal'ces	26,097	------
Rights, priv., franchises, patents & inventions	------	3,653,092	Miscell. curr. liab.	1,212	------
Marketable secs	d1,181,168	e2,885,248	Accrued taxes	61,353	------
For'n & domest. cos	2,386,754		Unclaimed wages	26,317	------
Cash	598,446	660,132	Res. for intangibles	------	3,653,093
Bills receivable	3,825,714	4,426,387	Reserve for doubtful accounts and contingencies	1,049,130	1,049,130
Accts. receivable	3,176,285	4,839,075	Surplus	9,491,027	10,768,381
Inventory	5,524,905	5,505,080			
Mixed Claims Commission account against Germany	48,765	------			
Adv. to employees and misc. accts.	19,114	------			
Cash in for'n banks—restricted	597,472	------			
Deferred charges	132,132	------			
Total	23,493,253	28,291,508	Total	23,493,253	28,291,508

a Represented by 256,000 shares of no par value. b After depreciation reserve of $1,297,526. c After depreciation reserve of $5,273,232. d Market value, $1,003,028. e After reserves.—V. 136, p. 3549.

Meteor Motor Car Co.—*Resumes Dividend.*—

A quarterly dividend of 25 cents per share has been declared on the capital stock, no par value, payable Dec. 1 to holders of record Nov. 20. On March 1 last, the company paid two quarterly dividends of 12½ cents per share to cover the first half of 1933, while on June 15 1933 an extra of 50 cents per share was disbursed; none since. During 1932, quarterly distributions of 10 cents per share were made.—V. 137, p. 1422.

Metropolitan Corp. of Canada, Ltd.—*Meeting Postponed*

The adjourned meeting of the holders of the first mortgage sinking fund gold bonds called for Nov. 8 has again been adjourned until Nov. 28.—V. 137, p. 3158.

Midland Royalty Corp.—*Div. on Account of Accruals.*—

A dividend of 25 cents per share has been declared on the $2 cum. conv. preference stock, no par value, on account of accumulations, payable Dec. 15 to holders of rcord Dec. 5. The company on Nov. 15 paid a dividend of 50 cents per share on account of accruals. The last regular quarterly payment at the latter rate was made on June 15 1931.

Following the Dec. 15 1933 distribution, dividends accrued but unpaid will amount to $4.25 per share.—V. 137, p. 3336.

Missouri State Life Insurance Co.—*Sale of Okla. Assets.*

Judge H. H. Montgomery in the District Court at Tulsa, Okla., has sustained a motion dismissing the State of Oklahoma's petition of intervention in receivership litigation involving the Missouri assets of the Missouri State Life Insurance Co. W. A. Ledbetter, special counsel for the State, in filing the motion, said Gov. W. H. Murray found upon investigation that the best interests of policyholders would be served by approval of the sale of the Missouri State Life to the General American Life Insurance Co. and that virtually all Oklahoma policyholders are satisfied with the sale.—V. 137, p. 2282.

Mohawk Mining Co.—*Offers Property for Sale.*—

All the remaining lands and interests in lands of this company, consisting generally of approximately 15,000 acres, including its mineral lands, the Michigan Mine at Rockland, Mich., having one shaft equipped and in condition to resume mining at short notice; the Mass Mine at Mass City, Mich.; the Wolverine Mine at Kearsarge, Mich.; the Mohawk Mine at Mohawk, Mich.; three stamp millsites, approximately 10,000,000 feet of merchantable timber and approximately 5,600 acres of land suitable for farming purposes, and a quantity of mining and office supplies and employees' dwellings, are offered for sale, Secretary F. G. Heumann announced on November 15.

More detailed information of the property to be sold may be had by application to the office of the company at 15 William Street, N. Y. City, or at its office at Mohawk, Keweenaw County, Mich.

Terms of sale are 10% of purchase price on the signing of a contract of sale and purchase and balance on delivery of deeds 30 days later. Offers will be received at either office of the company.—V. 137, p. 2645.

Monex Corp.—*Stock Offered.*—Initial public financing for the corporation, which has been formed to manufacture and sell money-changing machines, was announced Nov. 16 by Lord, Abbett & Co. and consists of 100,000 shares of common stock which are being offered as a speculation priced at $1.87½ per share. The present offering is a part of 150,000 shares for which a registration statement has been filed with the Federal Trade Commission.

Proceeds of this financing will be used to provide working capital, to pay current obligations, to retire preferred stock and for other purposes.

The authorized capitalization of the company consists of 180 shares of preferred stock of $100 par value and 250,000 shares of common stock of $1 par value, all of which are to be presently outstanding.

For more than two years corporation has been engaged in engineering and market research, patent investigation, production of trial machines, &c., and since June 1933, distributors in 13 cities have been appointed as a part of a planned program for securing 200 distributors. The company has entered into a contract with L. C. Smith & Corona Typewriters, Inc., which provides for the manufacture of the machines by the latter company and for co-operation between the two companies in certain other ways. The machine which is said to incorporate several unusual features is the only change-making machine which can be placed in the drawer of a cash register and will be sold at the lowest price of any change-maker on the market.

Joseph B. Auerbach, formerly Controller and Treasurer of Franklin Simon & Co., New York, is President, Treasurer and General Manager of the company and Felix Renick, former President of National Institute, Inc., is Vice-President and Sales Manager. In addition, the board of directors include Robert B. Steele, Great Neck, N. Y., Clinton Wilding, Nyack, N. Y., and John F. White, Richmond, Ky.

Monroe Loan Society.—*Extra Dividend.*—

An extra dividend of 15 cents per share has been declared on the no par pref. A stock, in addition to the regular quarterly dividend of $1.75 per share, both payable Dec. 1 1933 to holders of record Nov. 20. A similar extra payment was also made on this issue on Dec. 1 1932.—V. 135, p. 3533.

"Montecatini" Societa Generale per l'Industria Mineraria ed Agrieda.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the National City Bank of New York, American depositary receipts for capital bearer shares, par 100 Lire.—V. 136, p. 3357.

(Philip) Morris & Co., Ltd., Inc.—*Earnings.*—

For income statement for 6 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 136, p. 3917.

Murray 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. 1252.

(Conde) Nast Publications, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1064.

National Bearing Metals Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par) and the 7% preferred stock, par $100.—V. 137, p. 2283.

National Beer & Wine Importers, Inc.—*Stock Offered.*—Initial financing was announced, Nov. 16, in the form of units consisting of two shares of class A stock, one share of class B stock and a warrant exchangeable for a bonded warehouse receipt for one case of 12-year old Kilty Scotch Whiskey containing 12 bottles of one-fifth of a gallon each. Hammons & Co., Inc. are offering 100,000 of these units, priced at $25 per unit, as a speculation. Registration papers have been filed with the Federal Trade Commission.

Depositary for warrants and transfer agent, Continental Bank & Trust Co., New York. Registrar, Manufacturers Trust Co., New York).

(Capitalization (Upon Completion of Present Financing.)

	Authorized.	*Outstanding.*
Class A stock (par $1 per share)	500,000 shs.	200,000 shs.
Class B stock (par $1 per share)	400,000 shs.	250,000 shs.

Both the class A and the class B stocks will be fully paid, non-assessable and no personal liability will attach to the stockholders. Class A stock is entitled to cumulative dividends at the rate of 30 cents per annum and after payment of dividends each share of class A and each share of class B stock will participate equally in any additional dividends that may be paid. Class A stock is callable upon 30 days' notice any time at $6 per share and divs. Certificate of incorporation provides that on or before March 31 in each year company shall set aside 50% of its surplus profits for the calendar year immediately preceding and apply same within 60 days thereafter for the redemption of the class A stock. In the event of dissolution or liquidation of the company, the owners of class A stock shall be entitled to receive payment of $5 per share with cumulative divs. before any payment shall be made on account of the class B stock.

The holders of the class A stock shall not be entitled to vote at any corporate proceeding except as required by law. All voting rights, therefore, are vested in the B shares. Otto B. Shulhof, the President of the company, and the holder of all the presently issued class B stock, in connection with this financing has agreed to place 112,500 of the shares of B stock which he now holds in a voting trust agreement. The voting trustees under said agreement will be: Otto B. Shulhof, President; Eugene L. Norton, Chairman of the Board of Freeport Texas Co. and William Buchsbaum, Vice-President, Barstow, Tyng & Co., Inc.

The prospectus filed with Federal Trade Commission affords the following:

Business.—Company incorporated in New York, and authorized to do business therein, Jan. 27 1933, with its principal office at 551 Fifth Ave. N. Y. City, is the exclusive agent in the United States for the sale of "Royal Kilty," "Kilty," "Great Scott," "Perfection," and will also handle other aged and standard Scotch whiskies, and many brands of wines and champagnes of France, Italy, Spain, Germany and Madeira. Company also has the exclusive agency in this country for the sale of the Pilsner and Munchener beer, produced by the Patzenhofer Brewery of Germany, one of the largest breweries in the world. The firms with which company has its agency-contracts are all old established firms and their products highly reputed. These agency-contracts in the majority of cases run for five years.

Plant and Property.—It is the intention of the company to acquire, either by purchase or lease, a plant suitable for the operation of this business and to install machinery and equipment in such plant at a cost of approximately $100,000. With this contemplated improvement, it is estimated by A. R. Burnette, Industrial Engineer, that the capacity of the plant will be as follows: For the rectification and blending of whiskies—600,000 gallons or 200,000 cases per annum; for the manufacture of gin—1,000,000 gallons or 400,000 cases per annum; for the manufacture of Creme de Menthe, Creme de Cacao, Maraschino, Chartreuse, Kummel, Prunelle, Curacao, Allasch Bitters, Anisette, Gold Cordial and various other cordials and liqueurs—150,000 gallons or 60,000 cases per annum; for the manufacture of Rum Punch, Rock & Rye and Apricot, Peach, Cherry, Blackberry, Rasberry and other brandies—90,000 gallons or 36,000 cases per annum.

The contract between the company and J. G. Turney & Son, Ltd., of Glasgow, Scotland, gives the company the right to purchase, prior to Dec. 31 1933, large quantities of Scotch whiskey at very favorable prices which are believed to be substantially lower than the market prices for such whiskey at this time in Scotland. The same contract gives the company the option to purchase 50,000 additional cases during Jan. 1934, at the same favorable prices providing at least that amount is purchased by Dec. 31 1933.

Management.—Otto B. Shulhof (voting trustee, director and President), J. R. Harbeck (director and Vice-President), William Buchsbaum (voting trustee and director), Eugene L. Norton (voting trustee and director), John W. White (Secretary and Chief Accounting Officer), Jacques R. Haas (director and Treasurer), New York.

Earnings.—Company expects to be able to supply the demand for its cordials to the ordinary trade and in addition believes it can develop a large demand for these products from manufacturing confectioners.

The company was organized on Jan. 27 1933. No dividends have been paid to date either in cash or stock, and no dividends have accrued to date.

Purpose and Proceeds of Units.—Estimated net proceeds to be raised by sale of these units, $2,000,000. The specific purpose and the approximate amount for which the funds set up above are to be used is as follows: To be deposited with the depositary for the purchase of warrants and expenses in connection therewith, such as fluctuations in sterling exchange, insurance, freight, transportation, storage and compensation and expenses of the depositary, $1,250,000; for the equipment of the plant of the company, $100,000; for the expenses in connection with this financing, $50,000; for working capital and surplus, $600,000.

It is estimated that out of the sum deposited with the depositary for the purchase of the warrants and the expenses in connection therewith, there will be left to the company a surplus of $250,000, which will be added to working capital and surplus.

Ownership.—Otto B. Shulhof, President, holds 150,000 shares of class B stock out of 250,000 shares to be presently issued and outstanding. Mr. Shulhof is the promoter of this corporation. Based upon the number of units purchased in connection with this financing, the underwriters will receive from Mr. Shulhof out of the above-mentioned shares now held by him, shares of class B stock in an aggregate amount not to exceed 37,500 shares. Mr. Shulhof has agreed to deposit, prior to any offering of these units, 112,500 shares of class B stock now owned by him under a voting trust agreement (as stated abave).

Commissions, Bonuses and Options.—The underwriters are: Hammons & Co., Inc., N. Y. City and James E. Cairns Co., N. Y. City.

Company has entered into an agreement with the underwriters, giving them a joint option to purchase up to 200,000 shares of class A,100,000 shares of class B, and warrants for warehouse receipts for 100,000 cases of "Kilty" Scotch Whisky, deliverable in units consisting of 2 shares of class A,1 share of class B and 1 warrant, exchangeable for 1 case of "Kilty" Scotch Whisky, at $20 per unit to the company. Said option is good until March 15 1934, provided that the underwriters will take up and pay for the several installments set forth in the contract between the company and the underwriters.

The offering price to the public is $25 per unit, made up as follows: $5.62½ for each one of the 2 shares of class A stock; $1.25 for 1 shares of class B stock; $12.50 for 1 warrants, representing 1 case of "Kilty" Scotch Whisky. The underwriters shall retain $5 per unit as payment in full for the following items, namely: $2.50 for expenses of selling, advertising, dealers' and salesmen's commissions; $2.50 for compensation to the underwriters in respect of the sale of such unit. The underwriters will receive up to to 37,500 shares of B stock from Mr. Shulhof upon completion of financing as above stated.

Pro Forma Balance Sheet Oct. 7 1933.

Assets—		*Liabilities—*	
Furniture and fixtures	$289	Class A (par $1)	$200,000
Financing expenses (estimated)	50,000	Class B (par $1)	250,000
Intangibles	150,679	Accounts payable and accrued accounts	4,704
Preliminary operating exps	2,860	x Liability to purchasers	1,000,000
Cash on demand	875	Paid in surplus	700,000
Proceeds from financing	1,250,000		
Cash required for equipment of plant (estimated)	100,000		
Cash—balance of proceeds of financing	600,000		
Total	$2,154,704	Total	$2,154,704

x For warehouse receipts for 100,000 cases of "Kilty" Scotch Whisky at contract price in sterling, at par exchange, plus estimated freight, insurance, storage, fees and other expenses in connection therewith.

National Dairy Products Corp.—*Obituary.*—

Harold M. Lehman, a director, died in New York City on Nov. 1 .

He was also a member of the board of the following concerns: Anchor Cap Corp., Phoenix Hosiery Co., Lehman Corp., U. S. Leather Co., Hahn Department Stores, Inc., Jewel Tea Co., Inc., Phoenix Securities Corp. and Employers Reinsurance Corp.—V. 137, p. 3503.

National Life Ins. Co. of the U. S. A., Chicago.—*Michigan Receiver Named.*—

Under an order filed in Ingham County (Mich.) Circuit Court on Nov. 11, Ralph M. Wade, Second Deputy Insurance Commissioner, was named as Michigan receiver for the company. Judge Leland W. Carr made the appointment after voicing objection to Commissioner Charles E. Gauss's petition for an ancillary receivership, and naming Mr. Wade as a receiver with independent powers. The Court pointed out that the presence of property belonging to the company in Michigan and the large number of policyholders made it inadvisable to make the receivership subsidiary to that in Illinois. In event of liquidation Michigan creditors will be in a preferred position, he said.—V. 137, p. 2987.

National Radiator Corp.—*Plan Before Supreme Court.*—

The plan of reorganization was attacked Nov. 9 in the U. S. Supreme Court by the First National Bank, Cincinnati, the International Heater Co., Amy Arts and others. They challenged the upset price of $2,500,000 set by the Federal District Court for Western Pennsylvania and approved by the Third Circuit Court of Appeals as inadequate, and asserted that at the time the affairs of the company were reorganized it was in good financial condition, with assets several times greater than liabilities.

Counsel for the petitioners insisted that since the company was solvent the Federal courts had no authority to order the reorganization. They asserted that while 96% of the debenture holders had approved it, their consent in many instances had been improperly obtained.—V. 135, p. 2842, 4044.

National Silk Dyeing Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).

National Transit Co.—*Increases Distribution.*—The directors on Nov. 11 declared a semi-annual dividend of 40 cents per share on the capital stock, par $12.50, payable Dec. 15 to holders of record Nov. 29. A semi-annual distribution of 35 cents per share was made on this issue on June 15 last.

Quarterly payments of 20 cents per share were made on Sept. 15 and Dec. 15 1932, as against 25 cents per share previously each quarter.—V. 137, p. 3158.

National Union Mortgage Co.—*Deposit of Bonds Urged.*

The protective committee for the holders of the company's bonds announces that a majority of the outstanding bonds have been deposited with the protective committee, which can only act for those who empower it to do so by deposit of bonds. The committee desires to act for all bondholders and urges bondholders to deposit their bonds immediately.

C. Stanley Rich, Redwood and South Sts., Baltimore, Md., is Secretary of the committee. See also V. 137, p. 2646.

New York Title & Mortgage Co.—*Complaint Filed.*—

District Attorney Elvin N. Edwards, of Nassau County, on Nov. 13, made known that the company in Nassau County, complaints against which he was requested to investigate in a letter received from Abraham J. Halpin, Attorney for George S. Van Schaick, State Superintendent of Insurance, was the New York Title & Mortgage Co. The company has its main office in New York, but operates a branch in Mineola.

The District Attorney referred the matter to Assistant District Attorney Phillip Huntington for investigation The complainant concern, according to Mr. Huntington, alleges that it was misled and deceived into purchasing two mortgages from the Nassau County branch of the company. The Assistant District Attorney said his investigation is to determine whether there was any misrepresentation in connection with the sale of the mortgages.—V. 137, p. 2116.

Niagara Share Corp. of Md.—*Comparative Bal. Sheet.*—

Assets—	*Sept. 30 '33.* $	*Dec. 31 '32.* $
Cash	977,748	3,175,942
U. S. Treas. notes		827,500
Accounts & notes receivable	704,367	870,790
Interest & dividends receivable	199,485	191,344
Stocks and bonds	28,813,163	a37,075,574
Mtges. & real est.	104,033	99,161
Office bldg.&equip. (less deprec.)	479,660	490,282
Office furniture and equipment	------	1
Unamortized bond disct. & expense	527,939	575,515
Miscell. assets	2,402	15,801
Total	31,808,798	43,321,911

Liabilities—	*Sept. 30 '33.* $	*Dec. 31 '32.* $
Accounts payable	125,120	188,797
e Notes payable	------	1,500,000
Divs. & int. pay	377,186	271,923
5½% conv. debs	12,457,000	12,992,000
Reserves:		
For Fed.&St.tax	------	4,147
For contingenc's	1,500,000	1,500,000
Miscell. liabilities	213	375
$6 preferred stock	------	b3,019,000
d Class A preferred stock	2,992,800	------
c Class B com. stk.	7,532,697	7,537,822
Capital surplus	5,987,979	15,685,224
Earned surplus	835,804	622,623
Total	31,808,798	43,321,911

a Market value after reserve for fluctuation in market value of $85,639,373. b 30,190 shares 6% class A pref. stock, par $100. c Represented by $5 par shares. d 29,928 shares.—V. 137, p. 3503.

Newmarket Mfg. Co.—*Increases Dividend.*—

The directors have declared a dividend of $1.25 per share on the outstanding 32,400 shares of no par capital stock, payable Nov. 15 to holders of record Nov. 8. Three months ago the company paid a dividend of 75 cents per share, while in each of the two preceding quarters a distribution of 50 cents per share was made.—V. 137, p. 327; V. 135, p. 4227.

Old Colony Trust Associates.—*Earnings.*—

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.

The balance sheet as of Sept. 30 1933, shows total assets of $20,835,980, of which investment in capital stocks of banks at cost amounted to $19,312,341. This compares with total assets of $20,833,301 on June 30 1933, of which investment in bank stocks amounted to $19,306,606.

During the Sept. quarter 134 shares of Newton Trust Co. were acquired. V. 137, p. 1777.

Old Jordan-Old '76 Distillery Co., Covington, Ky.—~~*To List Stock.*~~—

The listing of 150,000 shares of common stock of this company on the Chicago Curb Exchange has been approved by the Board of Governors. This is the first distillery offering sanctioned by them.

The company represents the merging of two of the oldest producers of whiskey in Kentucky. Old Jordan has been known to the public since 1832 and has been sold as medicinal whiskey during prohibition. The other distillery formerly operated at Newport, Ky., and was established in 1874.

The company has filed its registration statement with the Federal Trade Commission. Company is 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. Underwriters are: Bolger & Co., Chicago. Among officers are: R. L. Crigler, Pres.; F. D. Cringler, Vice-Pres., and Henry W. Jenisch, Sec.-Treas. of Covington, Ky.

Old Vincennes Brewery, Inc.—*Removed from List*—~~*Offering Withdrawn.*~~—

The Chicago Curb Exchange has removed from the list the cum. convertible participating preference stock at the request of the company.

Notice has been received by the Curb Exchange that the stock has been withdrawn from sale to the public and such shares as are now outstanding will in the near future be taken up by the corporation. About 5,000 shares were sold to the public. The offering was withdrawn in August.—V. 137, p .703.

Olympia Theatres, Inc., Boston.—*Settlement.*—

A note for $160,000 held by the Middlesex Bank of Lowell, a subsidiary of the Federal National Bank of Boston, against the Salem Realty Co. and the Olympia Theatres, Inc., has been settled for $50,000 by Receiver Roeiker of the Lowell bank. The U. S. District Court records disclose—V. 137, p. 2818.

1400 Lake Shore Drive Bldg. Corp.—*Incorporated.*—

See Touraine Hotel below.

Ontario Bakeries, Ltd.—*Sale Ordered.*—

The Supreme Court of Ontario has ordered the sale of seven baking plants of the company under terms of a bond mortgage for $936,200.—V. 136, p. 1388.

Pacific Coast Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1253.

Pacific Eastern Corp.—*Special Master Named.*—

Certain of the issues involved in the suit of Mrs. Tillie Karasik of New York against Pacific Eastern Corp. and several past and present co-partners of Goldman, Sachs & Co. will be heard here before a special master.

Counsel for both sides agreed on Nov. 14 on the appointment of Christopher L. Ward Sr., attorney of Wilmington, Del., as special master to hear testimony in the suit. Findings of the special master are to be reported on a date to be fixed later to Chancery Court for examination by the Court.

Mrs. Karasik seeks to have the Court set aside a compromise agreement between Pacific Eastern and the Goldman, Sachs partners in which the latter proposed to settle all claims the corporation might have against them for $85,000 in cash and 100,000 shares of Pacific Eastern stock.—V. 137, p. 2472.

Pacific Indemnity Co.—*Admitted to List.*—

The Los Angeles Stock Exchange has admitted to the list the capital stock of this company, which was formerly listed on the New York Curb.—V. 137, p. 1065.

Packard Motor Car Co.—*Sales Increase.*—

Sales for September, October and the first 10 days of November were 2,639 units as compared with 1,721 units for the corresponding period last year, an increase of 35%, according to M. M. Gilman, Vice-President of distribution. For the first 10 days of November, however, the increase was 46%.

"Sales of our cars at export have increased proportionately to an even greater extent that domestic sales," said Mr. Gilman.

"In September this year we shipped 63 cars for export, as compared with 28 for September, last year. In October this grew to 93, as compared with 32 for October, last year, and in November we have already shipped 13 cars with 90 unfilled orders on our books."—V. 137, p. 3338.

Pan-American Petroleum & Transport Co.—*Earnings.*

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1777.

Pathe Exchange, Inc.—*Earnings.*—

For income statement for 13 weeks ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	Sept.30.33.	Dec.31'32.	*Liabilities*—	Sept.30'33.	Dec. 31'32.
Cash	$743,031	$429,287	Preferred stock	$804,300	$804,300
Notes receivable	19,500	------	b Class A stock	242,823	242,823
Accts. receivable	20,162	43,067	c Common stock	948,581	948,581
Market sec. mat. 1933	------	124,487	Owing to outside producers	5,332	22,173
Corp. debs. in treas	33,800	------	Accts. payable and accrued exps	55,930	51,628
Inventories	4,103	11,594	Res. for conting	145,956	162,608
Notes rec. from Rad.-K-Orph	1,696,550	1,696,550	Customers' dep	1,741	5,055
a Plant equip., &c	106,990	132,553	Accrued bond int	59,156	26,244
Inv. in assoc. co	4,000,000	4,000,000	10-year 7% bonds	2,076,500	2,249,500
Story rights and scenarios	65,000	75,000	Capital surplus	7,573,745	7,576,563
Marketable securs.	200,041	151,000	Earned deficit	4,929,970	5,299,259
Deferred charges	94,916	126,679			
Total	$6,984,094	$6,790,218	Total	$6,984,094	$6,790,218

a After reserves for depreciation and amortization. b Represented by 242,823 no par class A preferred shares. c Represented by 948,581 no par shares.—V. 137, p. 1777.

Panhandle Producing & Refining Co.—*55% of Preferred Stock Deposited Under Plan.*—

In a notice to holders of pref. stock, Edward F. Hayes, Chairman of the protective committee, stated on Nov. 14 that owners of approximately 55% of the outstanding pref. stock have already assented to the plan and agreement of readjustment and recapitalization of the company, dated March 10 1933 (see V. 136, p. 3735). The committee has found, according to the notice, that there are a very considerable number of pref. stockholders who have not had the stock transferred to their own names and hence cannot be reached. Such owners are requested to communicate with Earle M. Elrick, 63 Wall St., N. Y. City, Secretary of the committee for details of the plan as well as information concerning the affairs of the company. The other members of the committee are M. A. Chambers, Arthur S. Kleeman, Charles F. Roeser and H. H. Rogers. Cotton, Franklin, Wright & Gordon are counsel.

Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Fixed assets	$1,885,843	$2,126,392	Preferred stock	$1,683,200	$1,715,700
Cash	34,467	58,255	y Common stock	1,054,872	1,054,872
Investments	69,765	77,965	Accounts payable	248,010	211,731
Accounts & notes receivable	140,295	167,325	Notes payable	238,709	271,301
Oil	146,855	88,736	Unredeemed merchandise coupons	2,321	------
Material and supplies	210,346	265,689	Accrued liabilities	130,871	88,637
Work in progress	3,287	6,167	Other reserves	42,345	31,042
Deferred charges	23,105	30,073	Purchase oblig'ns	93,131	58,850
			z Approp. surplus	1,548,544	1,441,188
			Deficit	2,528,041	2,052,712
Total	$2,513,964	$2,820,611	Total	$2,513,964	$2,820,611

x After depreciation, depletion and amortization of $4,225,086 in 1933 and $4,122,900 in 1932. y 198,770 no par shares. z Surplus appropriated for redemption premium on outstanding pref. stock and for accrued preferred dividends.—V. 137, p. 3504.

Penick & Ford, Ltd., Inc.—*Extra Dividend.*—The directors on Nov. 15 declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 1. This compares with a special dividend of 50 cents per share and a quarterly of 50 cents per share paid on this issue on Sept. 15 last. The special distribution was to make the new quarterly rate apply from Jan. 1 1933.

From Dec. 16 1929 to and incl. June 15 1933 the company paid quarterly dividends of 25 cents per share on the common stock, and, in addition, extras were paid as follows: 50 cents per share on Dec. 15 1930 and on Dec. 14 1931 and $1 per share on Dec. 15 1932.—V. 137, p. 3338.

Peoples Drug Stores, Inc.—*Comparative Balance Sheet.*—

Assets—	Sept. 30'33.	Dec. 31'32.	*Liabilities*—	Sept. 30'33.	Dec. 31'32.
a Land, bldgs., machinery, &c	$2,235,599	$2,377,154	Cum. 6½% pf. stk.	$2,200,000	$2,275,000
Good-will & trade-marks	658,191	658,191	d Common stock	146,600	146,600
Cash	954,192	1,239,019	Acc'ts payable and accruals	696,356	983,766
Acc'ts receivable	77,308	97,401	Income taxes pay	22,480	86,796
Cash sur. value of insurance pols	24,507	20,528	Dividends payable	29,708	30,684
Inventories	2,533,789	2,382,566	Mtges. payable	80,400	51,600
Cash in banks under reorganiza'n	15,321	22,132	Acc'ts of inactive subsidiaries	3,500	3,500
Cash in unlicensed banks	61,077	------	Res. for group ins	37,097	31,302
Contract deposits	12,469	11,969	Res. for Fed. tax, bonuses, &c	196,057	------
Invest. and loans	51,061	32,958	Capital surplus	1,472,075	1,472,075
Stock of inactive subsidiaries	3,500	3,500	Earned surplus	2,071,690	1,998,622
Skg. fd. pref. stk	c75,331	74,708			
Com. stk. in treas	b48,100	------			
Deferred charges	205,518	159,819			
Total	$6,955,963	$7,079,945	Total	$6,955,963	$7,079,945

a After depreciation. b Consists of 3,900 shares. c Consists of 1,058 shares. d Represented by 122,737 no par shares.—V. 137, p. 3504.

Peoria (Ill.) Life Insurance Co.—*Receivers.*—

Charles V. O'Hern, Peoria, and George Shurtleff were appointed receivers on Nov. 15. Insurance in force amounted to $127,000,000.

Charges of "gross mismanagement" and "apparent irregularities" in the affairs of the company were made by Ernest Palmer, Illinois State Superintendent of Insurance.

Pierce-Arrow Motor Car Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

"Until recently, prospects for the fourth quarter, have been favorable, but the die and tool makers' strikes in the Detroit area have seriously interfered with our plans for November and December, and it now appears that our fourth quarter results may prove disappointing," A. J. Chanter, President, said.

Following approval by stockholders of the plan of recapitalization, the board of directors has been reconstructed and now consists of the following: A. J. Chanter (Pres.); R. H. Faulkner (Vice-Pres.); John C. Jay (J. & W. Seligman & Co), New York; Charles M. Kennedy (Chas. Kennedy & Co.); E. H. Letchworth; George F. Rand; J. F. Schoellkopf Jr. (Schoellkopf, Hutton & Pomeroy), Buffalo; F. J. Lewis, Chicago.; Roland L. O'Brian (O'Brian, Potter & Co.), Buffalo; B. F. Pope (Marine Midland Trust Co.), New York; Lester Watson (Hayden, Stone & Co.), Boston; H. H. Wende, Buffalo.—V. 137, p. 3504.

Pittsburgh Brewing Co.—*Earnings.*—

Income Account Years Ended Oct. 31 (Incl. Tech. Food Prod. Co.)

	1933.	1932.	1931.	1930.
Sales & earns., all sources	$4,664,574	$1,126,042	$1,768,086	$2,312,384
Operating, &c., expenses	3,342,983	1,104,148	1,539,835	1,861,335
Net earnings	$1,321,591	$21,894	$228,250	$450,048
Interest	154,789	156,285	151,440	156,519
State & Federal taxes	148,169	10,996	8,900	11,378
Depreciation, &c	190,345	142,442	160,813	163,408
Miscellaneous	64,001	65,500	73,811	83,254
Net income	$764,287	loss$353,330	loss$166,716	$36,489

Balance Sheet Oct. 31 (Incl. Tech. Food Products Co.)

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant & franchises, less depreciation	10,809,533	10,565,624	Preferred stock	6,100,100	6,100,100
Cash	259,738	135,493	Common stock	5,962,250	5,962,250
Cash in closed bks	40,923	------	First mtge. bonds	2,495,000	2,521,000
Notes & accts. rec.	388,061	x456,816	Sundry accts. pay	114,699	34,078
Inventories	449,538	146,061	Accrued interest	49,900	50,420
Accrued interest	4,011	3,223	Accr. State taxes (estimated)	-----	8,701
Investments	1,051,137	904,245	Res. for Federal & State taxes	132,617	------
Deficit	1,851,624	2,465,086			
Total	14,854,565	14,676,549	Total	14,854,565	14,676,549

x Includes loan secured by goods in storage warehouses.—V. 135, p. 3535.

Prentice-Hall, Inc.—*Common Dividend Resumed.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 22. From June 1 1929 to and incl. March 1 1931 the company made quarterly distributions of 70 cents per share on this issue; none since.—V. 136, p. 860.

Pressed Steel Car Co.—*Stockholders.*—

Announcement was made Nov. 16 of the formation of two separate committees organized for the purpose of representing and protecting the interests of the common and preferred stockholders in negotiations for any plans for reorganization of the company, for which receivers were appointed in May. Neither of the committees request the deposit of securities at the present time, but a request is made that all holders communicate with the committee in order that they may be notified of all developments.

The committee representing the preferred stockholders consists of Hunter S. Marston, Chairman, John Hanes, Edmund W. Mudge and Siegfried Roebling. George deB. Greene, 44 Wall St., New York, is

Secretary for the committee and Chadbourne, Hunt, Jaeckel & Brown are counsel.

The committee representing the common stockholders comprises Edward F. Hayes, Chairman, Arthur W. Loasby and C. A. Painter. S. Weldon O'Brien, 15 Broad St., New York, is Secretary for the common stockholders' committee and Hornblower, Miller, Miller & Boston are counsel.

The committee point out that it is important for all stockholders to take concerted action, in order to obtain proper recognition in any future negotiations. A committee was organized recently to represent the holders of the outstanding convertible gold bonds.—V. 137, p. 2118.

Provident Loan & Savings Society of Detroit.—*Regular Dividend.*—

The directors have declared the regular quarterly dividend of 1¾% on the 7% cum. pref. stock, par-$100, payable Dec. 1 to holders of record Nov. 20. All dividends have been paid to date.—V. 137, p. 1778.

Quarterly Income Shares, Inc.—*Additions Made to Investment List.*—

The transfer of General Motors Corp. and Socony-Vacuum Corp. from the reserve list of eligible companies to the investment list was announced by the board of directors on Nov. 11.

The charter of this corporation provides that 5% of the gross assets of the fund may be invested in the securities of any company on the investment list.—V. 137, p. 3504.

Raybestos-Manhattan, Inc.—*Earnings.*—

For income statement for 3 and 9 months eded Sept. 30 see "Earnings Department" on a preceding page.

The company has no banking or funded debt, or capital obligation senior to the common stock. Net current assets at Sept. 30 1933 were $6,710,380, of which $2,907,388 represented cash and marketable securities. These net current assets amounted to $10.44 per share on the 642,900 shares of its common stock issued and outstanding in the hands of the public.—V. 137, p. 3338.

Radio-Keith-Orpheum Corp.—*Court Permits Stock Trade with Two Other Companies.*—

Federal Judge Bondy approved on Nov. 11 a petition of the corporation for permission to issue its common stock in exchange for common and preferred stock of the Keith-Albee-Orpheum Corp. and of the Orpheum Circuit, Inc., which is in bankruptcy.

The proposed exchange, which is in line with a reorganization plan, was approved by Colonel William J. Donovan, representing the Irving Trust Co. as receiver in equity for R-K-O.

In a memorandum which he submitted to the Court, Colonel Donovan noted that the exchange under the plan would increase the common stock capitalization of R.-K.-O. by only 4%. Under the approved plan, three shares of R.-K.-O. common would be issued for each share of K.-A.-O. preferred and two shares of R.-K.-O. common would be issued for each share of Orpheum Circuit preferred.

The corporation also would issue one share of its common stock for each share of common stock in each of the other corporations. See also V. 137, p. 3504.

Reliance Manufacturing Co. of Illinois.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

During the first nine months of 1933 company invested over $500,000 in new plant and machinery. Ratio of current assets to current liabilities was maintained at about 8 to 1, according to President H. G. Mayer.—V. 137, p. 1427.

Remington Rand, Inc.—*November Sales Higher.*—

Domestic sales for the first half of November are 21% greater than for the first half of October, it is announced. The improvement in sales is noticeable all over the United States and not characteristic of any one section. Normally, November sales are 4% less than those for October.—V. 137, p. 3507.

Revere Copper & Brass, Inc.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1067.

Reynolds Spring Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a perceding page.

The net profit for the 9 months ended Sept. 30 1933 amounted to $101,720, as against a net loss for the same period last year of $136,523. Charles G. Munn, President, stated that the improvement can be attributed to an increase in sales of $458,790, or $1,724,408 from $1,265,618 last year.

During the period the company effected considerable economies in operation and improved its net working capital $149,539 since Jan. 1. The company's balance sheet as of Sept. 30 shows total assets of $2,284,666, of which $411,083 is in current assets.

Mr. Munn said that he expected several of the automobile manufacturers to be in production on their 1934 models during November, and if anticipated schedules they have outlined for next year are maintained the company should double sales of this year. The company is operating under the President's re-employment agreement and has made all adjustments necessary to meet code requirements. The company is supplying practically every automobile manufacturer with parts at the present time, as well as doing about 40% of the total cushion spring business done in this country, which compares with about 15% of the total volume done by the company in 1929.

Consolidated Balance Sheet Sept. 30 (Including Subsidiaries).

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	$49,107	$24,227	x Common stock	$1,229,290	$1,229,290
Ctfs. of deposit	------	15,000	Notes payable	------	211,336
Notes receivable } Accts. receivable }	149,662	{ 35,982 { 168,620	Accounts payable	170,352	109,075
Inventories	212,314	226,394	Accr. int., wages, salaries, taxes, insurance, &c	26,895	27,163
Accr. int. receiv	------	198	Taxes payable	42,173	15,784
Investments	73,130	123,496	Res. for conting. & experim'l exp	43,583	------
Land, bldgs., machinery & equip.	1,660,039	2,509,350	Res. for doubtful notes, accts.rec., com'ns & disc't	------	183,192
Patents, good-will & developments	1	1	Res. for deprec. of properties	------	783,686
Other assets	78,347	119,691	Funded debt	447,600	450,000
Deferred charges	62,065	67,964	Surplus	324,771	281,396
Total	$2,284,666	$3,290,923	Total	$2,284,666	$3,290,923

x Represented by 148,000 shares (no par).—V. 137, p. 1778.

Royal Union Life Insurance Co., Des Moines, Iowa.—*May Reorganize.*—

Mutualization of this company has been recommended in a reorganizatian plan submitted for approval to Federal Judge Dewey by a general agents' protective committee, a group of veteran agents of the company. The Court has set Nov. 20 as the date for the hearing. ("Wall Street Journal.")—V. 137, p. 2118.

Rubber Plantation Investment Trust, Ltd.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the Guaranty Trust Co. of New York American depositary receipts for ordinary registered stock, par £1.

Ruud Manufacturing Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Company's balance sheet as of Sept. 30 1933 shows current assets of $2,570,487 and total liabilities only $59,090. Cash and marketable securities (at cost) amounted to $1,839,676. Book value of the common stock of which there are 123,721 shares outstanding, was in excess of $24 per share. Net current assets, with securities taken at cost, were in excess of $20 per share.—V. 136, p. 4475.

Safeway Stores, Inc.—*Sales.*—

Period—	4 Weeks Ended Nov. 4 '33.	4 Weeks Ended Nov. 5 '32.	44 Weeks Ended Nov. 4 '33.	44 Weeks Ended Nov. 5 '32.
Sales	$17,455,840	$16,361,301	$184,672,178	$194,083,568

Stores in operation now total 3,285 compared with 3,386 last year.—V. 137, p. 2989.

St. Lawrence Flour Mills Co., Ltd.—*Earnings.*—

Years Ended—	Sept. 2. 1933.	Aug. 31 1932.	Aug. 31 1931.	Aug. 31 1930.
Profits	$115,824	$1,017,839	$90,266	$105,017
Depreciation	37,726	24,863	13,000	13,000
Bond interest	4,349	4,689	4,823	4,860
Taxes	------	9,297	6,656	9,633
Net income	$73,748	$68,990	$65,787	$77,524
Previous surplus	398,586	369,846	344,310	307,035
Total surplus	$472,334	$438,836	$410,097	$384,559
Preferred dividends	40,250	40,250	40,250	40,250
Common dividends	18,000	------	------	------
Federal income taxes	9,655	------	------	------
Balance	$404,430	$398,586	$369,847	$344,309

Balance Sheet Aug. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Real estate at cost	$123,359	$123,359	Preferred shares	$575,000	$575,000
Bldgs. & mach	x640,402	848,112	Common shares	1,200,000	1,200,000
			Bonds	72,000	75,245
Spec. accts., prop., good-will, &c	930,224	930,224	Accounts payable	24,097	15,755
Open accts. & bills receivable	265,824	218,237	Loan Can. Bk. of Commerce	220,000	222,617
			Unclaimed divs	2,174	2,014
Grain, flour, feed, bags & bbls	293,010	231,233	Bank overdraft	11,775	------
Sundry debits	1,658	107,723	Accrued bond int.	720	------
			Reserve for conting	25,000	------
Stables, plant, motors, &c	41,613	20,500	Sundry credits	------	505
Investments	235,405	208,000	Suspense account	------	29,110
			Property deprec'n	------	169,983
Cash on hand and in bank	3,697	1,425	Profit & loss acct	404,430	398,586
Total	$2,535,196	$2,688,815	Total	$2,535,196	$2,688,815

x After depreciation of $207,710.—V. 137, p. 2989.

St. Louis Cotton Compress Co.—*$1 Dividend.*—

A dividend of 2% ($1 per share) was recently declared on the capital stock, par $50, payable Nov. 1 to holders of record Oct. 26. At the special stockholders' meeting held on July 6 1933, the capital of the company was reduced from $1,500,000 to $750,000 by changing the par value of the 15,000 shares outstanding from $100 to $50 per share. As the old certificates are turned in for transfer, the new certificates issued will show a reduced par value of $50 per share.

On May 4 last a distribution of $2 per share was made on the stock, while on April 20 1932 the company paid $4 per share.—V. 136, p. 3920, 3177.

St. Louis Rocky Mountain & Pacific Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (par $100) and the voting trust certificates for common stock.—V. 137, p. 3339.

Sherwin-Williams Co. (& Subs.), Cleveland.—*Earns.*

Years End. Aug. 31—	1933.	1932.	1931.	1930.
Total sales	Not stated	$52,019,364	$63,308,000	$75,010,471
Trading profit	$4,970,788	1,767,520	4,670,989	5,179,717
Int., divs. rec., &c	84,146	165,533	275,364	244,771
Total income	$5,054,935	$1,933,053	$4,946,353	$5,424,488
Plant, deprec. & maint	1,234,167	1,174,267	1,328,620	1,443,194
Federal taxes	642,089	56,000	395,000	430,000
Net profit	$3,178,679	$702,786	$3,222,733	$3,551,294
Surplus Aug. 31	11,081,155	13,416,485	13,897,345	14,631,187
Disct. on pref. stock pur. for redemption	27,420	4,769	------	------
Prem. on pref. sold	------	------	100,000	------
Total surplus	$14,287,253	$14,124,040	$17,220,078	$18,182,481
Divs. paid on pref. stock	927,917	982,599	920,850	918,618
Divs. paid on com. stock	554,690	2,060,286	2,859,603	2,858,405
Prem. in pref. stk. retire. & cost of refund. pref. stock	------	------	23,140	8,113
Res. for contingencies	------	------	------	500,000
Surplus, Aug. 31	$12,804,646	$11,081,155	$13,416,485	$13,897,345
Shs. of com. stock outstanding (par $25)	635,583	635,583	635,583	635,583
Earns. per sh. on com	$3.55	Nil	$3.62	$4.14

Consolidated Balance Sheet Aug. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Plant & equipm't	16,171,035	16,682,640	Preferred stock	15,299,900	15,552,100
Pats., trade-mks	351	338	Common stock	15,889,575	15,889,575
Cash	5,942,355	6,900,528	Accts. payable	1,273,045	597,875
U. S. Govt. securs.	1,497,842	848,092	Dividends payable	229,934	233,282
Notes rec. & trade acceptances	182,976	317,061	Deposits, officers & employees	524,649	1,112,385
Accts. receivable	5,331,612	4,961,054	Accrued accounts	1,049,524	397,856
Inventory	11,612,350	8,870,427			
Inv. in assoc. cos	6,021,929	6,025,111	Res. for plant and ins. conting'y	763,402	819,497
Other assets	504,896	428,337	Surplus	12,804,646	11,081,155
Deferred	569,330	650,136			
Total	47,834,676	45,683,725	Total	47,834,676	45,683,725

—V. 136, p. 3160.

625 Skinker Blvd. Apts., St. Louis.—*Reorg. Plan.*—

A plan of reorganization for 625 Skinker Boulevard Apartments was recently disclosed in letters sent out by the bondholders' protective committee. The plan contemplates the issuance of 5% 10-year income bonds, par for par, to holders of he outstanding $670,000 1st mtge. real estate bonds who have deposited their securities with the committee. It is proposed to have a decree of foreclosure entered and bid in for the property which is now in receivership. Default on the bonds occurred May 1 1932.

The plan provides that interest on the income bonds will be payable semi-annually out of 80% of the net earnings, the remaining 20% to be used for a sinking fund for retiring bonds as an offset against depreciation of the property, thereby gradually reducing also the outstanding indebtedness.

The capital stock of the new corporation to be formed will be held by three voting trustees, two to be designated by the committee and one by R. H. McRoberts, present owner. Voting trust certificates would be issued, representing the stock of the new company thus held, and one-half of this would be distributed pro rata to depositing bondholders and one-half to McRoberts, who also would manage the property. The voting trust agreement would continue so long as any income bonds are outstanding. Edward L. Bakewell, realtor, and Walker Hill Jr., investment banker, have been designated by the committee as the two trustees. The committee consists of C. L. Holman, Lynton T. Block, Warren Browne and A. D. Plamondon.

Southland Royalty Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1256.

Spicer Manufacturing Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1780.

Spreckels Sugar Corp.—*Delay in Sale.*—

Federal Judge John C. Knox adjourned on Nov. 15 until Dec. 8 hearings on a motion of the Irving Trust Co. and Winfred B. Holton Jr., equity receivers, for permission to sell properties of the corporation to the highest bidder. The receivership carrying charges, John B. Marsh, attorney for the trust company explained, amounted to about $4,000 a month, and only about $14,000 cash on hand remained.

To the City of Yonkers, he said, was owed about $350,000 in taxes, while the receivers, their counsel, the special master and appraisers had not been paid. Mr. Marsh said the receivers believed the property should be sold unless purchasers were found for $30,000 in receivers' certificates.—V. 137, p. 3340.

Spang Chalfant & Co.—*Comparative Balance Sheet.*—

Assets—	Sept.30'33. $	Dec.31'32. $
a Land, buildings equip., &c.	19,278,070	19,897,624
Investments	783,004	833,006
Mtges. receivable	141,636	141,801
Inventories	6,711,255	6,298,981
Notes receivable	1,887,501	1,716,862
Accts. receivable	1,217,889	869,238
Employ. & miscell. notes & accts.rec	191,884	179,204
c Mktable sec's	2,459,128	2,459,128
Cash	1,456,540	2,775,606
Deferred charges	65,055	13,723
Total	34,191,962	35,185,173

Liabilities—	Sept.30'32. $	Dec.31'32 $
6% pref. stock	12,994,000	12,994,000
b Common stock	3,750,000	3,750,000
20-year 5% gold bonds	7,552,000	8,132,000
Bond interest	94,400	203,300
Accts. pay. & accrued liabilities	1,003,894	651,178
Res. for rebuilding	109,590	114,109
Surplus	8,688,078	9,340,587
Total	34,191,962	35,185,173

a After reserves for depreciation of $5,237,621 in Sept. and $4,478,549 in Dec. b Represented by 750,000 shares of no par value but of the declared value of $5 per share. c Market value Sept. $707,872 and $426,662 in Dec.—V. 137, p. 3508.

Standard Oil Co. of Kansas (Del.).—*Initial Dividend.*—

The directors on Nov. 15 declared an initial quarterly dividend of 50 cents per share on the common stock, par $10, payable Jan. 31 1934 to holders of record Jan. 2 1934. This company was incorporated in Delaware on April 16 1932 and in that year acquired certain of the assets of the old Kansas company, the stockholders of the latter receiving stock in the Delaware company on a share for share basis.

The last distribution received by the shareholders of the old Kansas company was a quarterly of 25 cents per share on March 16 1931. Previously, this company paid quarterly dividends of 50 cents per share each quarter.—V. 137, p. 3161.

Standard Oil Co. of Ohio.—*New Vice-President.*—

Harry F. Spears, a director of the company, has been elected a Vice-President.—V. 137, p. 706.

State Street Investment Corp.—*Files in Massachusetts.*

In connection with qualifying for sale in Massachusetts of 200,200 additional shares of stock, bringing the total authorized capital to 500,000 no par shares, corporation has filed with the Securities Division of the Department of Public Utilities details of holdings of officers and directors as of Sept. 29 1933 as follows: H. C. Paine, Pres., 23,741 shares; Richard Saltonstall, V.-Pres., 21,724; H. de F. Lockwood, Sec., 50; Paul C. Cabot, Treas., 2,259. Directors—Henry L. Shattuck, 5,046; R. M. Sedgwick, 1,600; Charles Higginson, 112; Edwin S. Webster Jr., 2,012, and Charles F. Adams, 375. Officers and directors hold 20.2% of the stock.—V. 137, p. 2989.

Stone & Webster, Inc.—*Reduces Loans.*—

The statement of this corporation, including subsidiaries, showed cash of $9,709,500 as of Sept. 30 1933, an increase of $1,808,500 over the $7,901,000 as of Sept. 30 1932. On Dec. 31 1932, the System had cash of $8,080,000.

The company states loans have been reduced $4,703,500 from a year ago, and $2,473,500 during the nine months of this year, standing at $4,327,500 as of Sept. 30, as compared with $9,031,000 on Sept. 30 1932 and $6,801,000 Dec. 31 1932.

An underlying bond issue of Puget Sound Power & Light Co., amounting to $1,924,000, due June 1, also was paid off. About 60% of the reduction in notes payable was accomplished through the sale around the year-end of bonds of the Louisiana Steam Generating Corp., a subsidiary of the Engineers Public Service Co. Of the notes payable on Sept. 30 this year $2,857,000 represented borrowings of the Puget Sound Power & Light Co.

In the first nine months of 1933 preferred dividends of certain subsidiary companies amounting to $2,196,295 on an accrued basis have been deferred, bringing preferred dividends unpaid to a total of $2,861,771, of which $2,265,967 is in the Puget Sound company. Stone & Webster, Inc., has no funded debt, no preferred stock and no bank loans. Subsidiary maturities through 1935 are as follows: July 1 1934, $10,272,000 Virginia Ry. & Power Co. 5s; Jan. 1 1935, $1,193,000 Whatcom County Ry. & Light 5s and Jan. 1 1935, $169,000 Twin City Light & Power Co. 6s. The 1934 maturity is an obligation of the Virginia Electric & Power Co., which is not borrowing any money and is currently earning interest on its entire funded debt 2.75 times after depreciation.

Stone & Webster, Inc., itself had cash of $1,144,500 as of Sept. 30 this year, compared with $976,000 Sept. 30 1932 and $1,010,000 Dec. 31 1932. ("Wall Street Journal.")—V. 137, p. 3340.

Sykes Metal Products Co., Logansport, Ind.—*Receivership.*—

The company has been placed in the hands of Fred McKinsey as receiver at the request of a creditor.

Teck-Hughes Gold Mines, Ltd.—*Earnings.*—

Years Ended Aug. 31—	1933.	1932.	1931.	1930.
Bullion production	$6,139,175	$5,953,687	$5,973,120	$5,415,970
Interest and exchange	107,411	72,065	76,710	96,063
Exch. compensation on bullion settlements	------	798,487	------	------
Total income	$6,246,586	$6,824,239	$6,049,830	$5,512,034
Devel. & explor. exps	491,714	593,952	465,557	486,805
Mining expense	1,113,275	1,054,386	959,867	857,106
Milling expense	459,409	472,490	450,967	423,024
General expense	270,541	237,311	237,157	203,400
Depreciation on bldgs. & fixed plant	293,632	303,659	286,323	215,384
Provision for Federal and Provincial taxes	374,012	437,881	338,368	274,424
Examination of new prop	14,994	1,270	------	------
Net surplus for year	$3,229,009	$3,723,291	$3,311,591	$3,051,886
Previous surplus	3,361,554	2,722,111	2,291,191	2,080,091
Prem. on cap. stk. issued	------	30,000	30,000	30,000
Profit on securities sold	------	54,092	------	------
Total surplus	$6,590,563	$6,529,494	$5,632,782	$5,161,977
Dividends paid	2,884,286	3,122,644	2,876,786	2,870,786
Additional provision for Federal income tax	21,000	28,739	33,885	------
Workmen's compensation assessment	36,856	------	------	------
Ontario Corp. tax on 1931 income	------	16,558	------	------
Bal. at credit Aug. 31	$3,648,421	$3,361,554	$2,722,111	$2,291,191
Shares of capital stock outstanding $1 par	4,807,144	4,807,144	4,797,144	4,797,144
Earns. per sh. on 4,797,144 shs.cap.stk.(par $1)	$0.67	$0.78	$0.69	$0.63

Balance Sheet Aug. 31.

Assets—	1933.	1932.
Equipm't, tools & furniture	$44,017	$50,591
Bldg. & fixed plant (less deprecia'n)	253,007	528,622
Mining properties	4,534,937	4,534,937
Cash	240,076	223,295
Government bonds	3,230,975	2,941,637
Gold bullion on hand & in trans.	427,418	431,617
Inventory of general stores	114,322	119,229
Acc'ts receivable	57,204	52,620
Inv. in allied cos.	215,000	------
Prepd. ins. & taxes	18,538	13,826
Deferred charges	10,160	1,391
Total	$9,145,654	$8,897,765

Liabilities—	1933.	1932.
Capital stock	$4,807,144	$4,807,144
Accounts & wages payable	177,959	187,864
Provision for Federal and Provincial taxes	512,130	541,203
Surplus	3,648,421	3,361,554
Total	$9,145,654	$8,897,765

At the annual meeting held on Nov. 15, considerable questioning arose over the subsidiaries, La Maque Gold Mines and Vicour Gold. Regarding the latter, President D. L. H. Forbes stated that the mine has not been abandoned, although work was stopped some time ago. About $28,500 had been spent on this property. Mr. Forbes denied, as one shareholder claimed, that the property had been "unloaded" on Teck-Hughes. Upon the La Maque property $380,000 has been spent so far, he stated. The La Maque company is capitalized at 3,000,000 shares, par $1 each, of which Teck-Hughes owns 1,520,000. The option agreement will be completed when Teck-Hughes takes up 1,800,000 shares. Officials stated that another $1,000,000 would be needed for development for the La Maque property. Mr. Forbes announced that a small mill may be erected at La Maque. Mr. Johnston said officials hoped a mill, having an initial capacity of at least 500 tons a day, would be built at the La Maque mine.—V. 137, p. 1069.

Sun Oil Co., Phila.—9% *Stock Dividend.*—

The directors on Nov. 15 declared a 9% stock dividend on the common stock, no par value, payable Dec. 15 to holders of record Nov. 25. A regular quarterly cash dividend of 25 cents per share, previously declared, is also payable on the same date.

The company has paid on the no par common stock quarterly cash dividends of 25 cents per share from Sept. 15 1925 to and incl. Sept. 15 1933, and, in addition, made the following distributions in December of the stated years: 1925, 3%; 1926, 6%; 1927, 3%; 1928, 6%; 1929, 9%; 1930, 9%; 1931, none; 1932, 3%.—V. 137, p. 1429.

Texas Gulf Sulphur Co.—*Increases Dividend Rate on Common Stock.*—

The directors on Nov. 16 declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. The company states that this payment is "the fourth distribution for the year 1933." Quarterly dividends of 25 cents per share were made on the common stock on March 15, June 15 and Sept. 15 last, as against 50 cents per share previously.—V. 137, p. 3161.

Thermoid Co.—*Sales Correction.*—

Sales of this company and wholly owned subsidiaries for the month of October 1933, showed an increase of 67.9% over October 1932, instead of 147%, which was previously reported due to a miscalculation, the company announced. See V. 137, p. 3510.

Toronto Elevators, Ltd. (and Subs.)—*Earnings.*—

Period—	10 Mos. End. July 31 '33.	Years Ended Aug. 31 1932.	1931.	1930.
Operating profit	$298,606	$380,633	$350,532	$279,058
Interest	29,422	37,340	39,366	33,760
Prov. for depreciation	23,764	85,853	85,026	80,000
Prov. for Fed. inc. taxes	95,398	26,748	20,651	11,704
Net profit	$150,021	$230,691	$205,490	$153,594
Divs. on pref stock	78,750	105,000	105,000	105,000
Divs. on common stock	25,000	------	------	------
Surplus	$46,272	$125,691	$100,490	$48,594
Earns. per sh. on 25,000 shs. com. stock (no par)	$2.85	$5.03	$4.02	$1.92

Consolidated Balance Sheet Sept. 30.

Assets—	1933.	1932.
Cash	$474,394	$103,871
y Accts. receivable	301,058	306,458
Opt. accts. at current mark. price	588	5,457
Grain purch. on joint account	------	660,728
Accrued storage & elevation	34,610	31,071
Grain inventories	3,505,495	1,253,325
Supp. adv. & prepaid expenses	24,419	17,265
Seat on Winnipeg Grain Exchange	7,600	7,600
z Land, leases, elevator structures, equip., dks., &c.	2,159,945	2,241,130
Total	$6,508,109	$4,626,908

Liabilities—	1933.	1932.
Owing to grain pur.	$135,671	$193,320
Accts. pay. & accr. charges	69,538	31,440
Can. Bk. of Com. (sec.)	3,510,000	1,565,000
Res. for exchange	------	11,933
Int. & prin. pay on City of Sarnia	53,879	71,473
Preferred stk. div.	------	26,250
Prov. for Fed. income taxes	30,200	35,500
Deferred liabilities	665,577	695,020
7% cum. conv. preferred stock	1,500,000	1,500,000
x Common stock	120,000	120,000
Surplus	423,244	376,972
Total	$6,508,109	$4,626,908

x Represented by 25,000 shares of no par value. y After reserve for doubtful accounts of $12,228 in 1933 and $13,000 in 1932. z After reserve for depreciation of $413,196 in 1933 and $317,888 in 1932.—V. 136, p. 340.

Touraine (Apartment) Hotel (Schiller Lake Shore Bldg. Corp.), Chicago.—*Reorganization Plan.*—

Reorganization of the Touraine Hotel has been substantially completed, and new income bonds will soon be sent out to the old bondholders who deposited their securities, according to a letter which has just been mailed to bondholders by the protective committee. The property at 1400 Lake Shore Drive, was originally financed by George M. Forman & Co., and there remains outstanding $3,727,000 bonds.

The reorganization provides for a new issue of 6% first mortgage bonds, of which there will be outstanding $194,000, and the 20-year 1st & ref. mtge. bonds to the amount of $3,489,600 to be exchanged for the deposited bonds. Proceeds from the new first mortgage bond issue are to be used to pay non-depositing bondholders their share of the foreclosure sale price, approximately 18½ cents on the dollar, and to pay committee expenses, committee fees and attorneys' fees and other costs.

A new company 1400 Lake Shore Drive Corp. has been incorporated to acquire title to the property.

The new income bonds, which are to be registered, are dated July 1 1933, will mature in 20 years. The trust deed will contain a provision making possible, if necessary, the extension of the maturity date from year to year for an additional 10 years. Of the earnings from the property, 50% will be paid out to the bondholders annually as interest and the remaining 50% will be set aside as a sinking fund out of which to purchase outstanding bonds from time to time at the lowest price of tender.

"It appears that the net income of the building available for the payment of interest and sinking fund on these income bonds is running at this time approximately $50,000," the letter to bondholders states. "In this first year of operation we will have some unusual and non-recurring charges which will diminish the yield to bondholders. These unusual charges consist of a balance of back taxes. Since the appointment of the receiver, approximately $225,300 has been paid on account of back taxes which had accumulated.

Despite this payment, there remains about $52,000 of past due taxes which must be paid as soon as possible.

"It is our opinion that the net earnings of the building applicable to these income bonds, upon any appreciable improvement in real estate conditions, can be increased to $90,000 or $100,000. This is based upon the fact that the building at this time is only about 70% occupied. We feel that it is not unreasonable to expect an increase in occupancy to 95%."

The property, which is being operated by Chester R. Davis as receiver, was bid in at foreclosure sale some time ago by a nominee of the committee at a figure which will yield non-depositing bondholders 18 cents on the dollar.

The building is a 22-story structure containing 446 suites of 1 to 10 rooms each. Some of these apartments were purchased by the tenants on a co-operative basis. Those tenant-owners who desire to co-operate in the plan will retain a stock interest in the new corporation. In addition they will probably be given a reduc ion in he rentals they must pay, with adjustment of these rentals at specified intervals.

Incorporators of the 1400 Lake Shore Drive Building Corp. include Nathan William McChesney and Joel N. Bowlby, members of the bondholders' protective committee, Charles E. McGuire, Secretary of the committee, and David S. Davis, representing one of the large bondholders.—V .132, p. 4209.

Townsend Furnace & Machine Shop Co., Albany, N. Y.—*Receivers.*—

Hall Taylor and James G. Begley were appointed receivers for the company on Oct. 27 after a voluntary petition in bankruptcy was filed for the firm at Utica. Neile F. Towner is attorney for the creditors. Edward S. Rooney is attorney for the company, of which Edward S. Van Loon is President and John R. Rehfuss is Secretary-Treasurer.

Traymore, Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Net earnings	$1,487	$78,614	$138,771
Depreciation	40,000	40,000	40,000
Building improvements written-off	5,723	------	------
General reserve	------	------	33,874
Preferred dividends	------	27,414	37,516
Res. for red. of preferred stock	------	6,149	------
Sundry appropriations	------	15,743	------
Net profit	def$44,236	def$10,690	$27,381
Previous surplus	79,209	89,899	73,026
Adjustments	------	------	10,508
Balance, Dec. 31	$34,973	$79,209	$89,899

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$7,545	$38,803	Bank loans, sec'd.	$20,000	------
Inventories	40,110	49,308	Payables	57,091	$60,418
Employ. balances	536	410	Accrued charges	4,847	9,090
Receivables	2,536	2,565	Reserves	33,684	33,684
Prepaid charges	8,496	11,671	Direc. balances	------	1,482
Insurance, C. S. V.	------	6,022	Unearned income	47	57
Deferred charges,			Real estate mtge.	197,500	230,875
re.mortgage	13,599	------	7% bonds	143,454	150,536
Fixed assets	x1,573,915	1,611,713	Preferred stock	520,700	520,700
			Common stock	634,441	634,441
			Profit and loss	34,973	79,209
Total	$1,646,737	$1,720,493	Total	$1,646,737	$1,720,493

x After reserve for depreciation of $252,327.

E. W. Brupbacher, E. O. Slingsby and E. A. Cousins have been elected directors.

O. A. Doherty and Wm. F. Croucher retired from the board.—V. 135, p. 2186.

Union Atlantic Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 10-year 4½% gold bonds due Nov. 15 1937. The bonds were called for redemption on Nov. 15 1933 at 101% and accrued interest.

United Aircraft & Transport Corp.—*Preferred Stock Called for Redemption.*—

All of the outstanding 6% cum. pref. stock, series A, par $50, have been called for payment on Jan. 1 1934 at $55 per share and divs. at the City Bank Farmers Trust Co., 22 William St., N. Y. City. Certificates surrendered for redemption should be accompanied by the registered stock purchase warrant (if any) originally attached thereto, unless the same shall have been exercised; and upon surrender of any such certificates with the warrants attached, a new warrant or warrants will be delivered to the holders thereof.—V. 137, p. 3341.

United American Bosch Corp.—*Earnings.*—

For income statement for 3and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Sept.*30'33.	*Dec.*31'32.	*Liabilities*	*Sept.*30'33.	*Dec.*31'32.
Real est., plant, equipm't, &c	y$1,557,960	$2,099,019	x Capital stock	$2,580,000	$2,580,000
Pat. & trad., &c	1	1	Accts. payable	310,421	304,048
Cash	173,085	183,929	Conting. res., &c.	159,748	250,000
Notes & accts. receivable, &c	558,870	301,226	Notes & trade accept. payable	254,740	146,296
Misc. receivables	299,504	94,896	Accr'd accounts	112,571	67,589
Inventories	1,657,209	1,700,867	Capital surplus	1,349,524	1,308,444
Invest. in subs	478,515	------			
Cash surrender val. insur. policies	7,094	7,094			
Govt. claims &c	------	238,124			
Deferred charges	34,766	31,220			
Total	$4,767,005	$4,656,379	Total	$4,767,005	$4,656,379

x Represented by 278,399 no par shares. y After depreciation of $975,388.—V. 137, p. 3161.

United Verde Extension Mining Co.—*Output.*—

Copper Output(lbs.)	1933.	1932.	1931.	1930.	1929.
January	3,014,232	3,043,930	2,824,696	4,447,540	4,675,640
February	2,710,020	3,031,459	3,221,198	3,737,914	4,047,610
March	3,013,188	3,049,976	3,236,882	3,362,598	5,207,946
April	2,977,420	3,019,072	3,074,758	4,094,740	5,364,570
May	3,006,300	3,020,100	3,369,080	4,013,796	5,465,350
June	2,673,788	3,007,702	3,284,984	3,580,772	5,020,000
July	2,745,556	3,008,902	a	3,898,170	4,470,336
August	2,610,580	3,038,998	a	4,028,442	4,593,462
September	2,682,440	2,969,622	a	3,771,274	5,140,000
October	2,536,902	2,909,008	a	3,404,000	6,038,000
November	------	2,913,886	2,784,000	3,800,000	4,776,000
December	------	2,908,322	2,917,000	2,473,000	4,742,000

a Operations suspended.—V. 137, p. 3341, 2823.

United Carbon Co.—*Deliveries Higher.*—

During the first nine months of 1933, states President Oscar Nelson, gas deliveries, at more than 71,000,000 cubic feet a day, were 23% greater than in the corresponding period of 1932, when deliveries were 20% ahead of the like 1931 period. Dollar sales of natural gas in the nine months increased 31% over the 1932 period. At present ,deliveries are at the highest rate in the company's history, exceeding 90,000,000 cubic feet daily, it was announced.

Carbon black sales also were said to be in record volume, with shipments for the nine months in excess of those for the full year 1932. As one of the constituent companies of the Carbon Black Export, Inc., the United Carbon Co. has the largest quota of any producer. Mr. Nelson says it is believed this export association will go far toward stabilizing the export market and the effect on the domestic market should be beneficial.

Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Ld., bldgs., equip. wells, &c	17,555,152	16,998,618	7% pref. stock	1,734,775	1,809,125
Trade marks, contracts, &c	1	1	Common stock	y10,991,333	10,973,422
Cash	520,585	457,180	Accts. payable	392,879	116,794
Notes & accepts. receivable	588,668	x208,714	Unpaid dividends	92,531	------
Accts. receivable	1,476,724	986,492	Notes payable	------	582,000
Inventories	937,861	1,667,720	Accrued taxes, &c.	82,564	87,974
Cash on dep. in closed banks	149,604	158,355	Deferred income	388,903	------
Mtge. notes rec'le	------	102,884	Res. for deprec. & depletion	7,895,349	7,323,180
Sund. notes & accts & securities	461,950	514,761	Res. for possible losses, &c	300,000	------
Miss. River Fuel Corp. stock, &c.	927,346	927,346	Employees' stock plan credits	------	30,634
Deferred charges	328,733	170,098	Min. int. in sub	------	285
			Surplus	1,068,290	1,268,765
Total	22,946,624	22,192,179	Total	22,946,624	22,192,179

x Notes receivable only. y Represented by 370,127 no par shares, excluding treasury shares, and shares reserved for employees.—V. 137, p. 3510.

United States Foil Co.—*Dividend Action Deferred.*—

The directors on Nov. 16 decided to defer until a later date action on the quarterly dividends ordinarily payable about Jan. 1 1934 on the class A common and class B common stocks. A distribution of 10 cents per share was made on both issues on Oct. 2 last as against 5 cents per share in each of the two preceding quarters.

From April 1 1932 to and incl. Jan. 3 1933, quarterly payments of 7½ cents per share were made, as compared with 12½ cents per share previously.—V. 137, p. 1431.

Van Camp Packing Co., Inc.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 1st mtge. 6% gold bonds, due Oct. 1 1948.—V.137, p. 511.

Van Camp Products Co.—*Deposit Asked by Group.*—

The Philadelphia protective committee of the company, headed by Henry S. Morris, announced Nov. 9 that it is calling for deposits of the company's 7% first preferred stock, of which there is $989,450 outstanding, and for the 8% second preferred stock, of which $400,000 is outstanding, and also for certificates of deposit issued by the Indiana Trust Co., representing first and second preferred.

The committee is the second to solicit deposits for the issues concerned, the other being a preferred stockholders' committee headed by Wendell Shark, Chairman, which the Philadelphia committee opposes.

Deposits are asked by the Philadelphia body "in order to protect stockholders from compulsory acceptance of worthless stock offered under a reorganization plan dated Aug. 12 1932. No reorganization can take place as the company is being liquidated by the referee in bankruptcy," the statement adds.—V. 136, p. 4478.

Versailles Apartments (Versailles Building Co.), St. Louis.—*Bondholders Get Initial Dividend.*—

Payment of a dividend of 10 cents a share and reduction by 69% of a temporary refinancing loan on the Versailles Apartments in St. Louis has been announced by Dayton Keith of the bondholders' protective committee for American Bond & Mortgage Co. issues. The dividend, payable to holders of record Oct. 31 1933, is equivalent to $1 on each former $100 bond. The stockholders are the former holders of $600,600 in bonds of a defaulted $650,000 issue reorganized in the spring of 1931.

These depositing bondholders now own the property, acquired at foreclosure sale and held subject only to the balance of the refinancing loan, title being vested in a new company. Voting trust certificates representing 10 shares of stock in this company for each $100 bond deposited were distributed under the reorganization plan in Sept. 1931.

Payment of the dividend, it is stated, was made possible because of the small amount of the refinancing loan, originally only $80,000. Last year $40,000 was paid off and to date this year $15,000 has been paid. Under this set-up, low interest requirements leave a substantial balance to be applied on the mortgage, which reduces still more the amount of earnings that must be allocated to interest.

For the first nine months of 1933 the revenue from the Versailles was $45,176, which after operating and occupancy expenses left a net income of $12,980 before depreciation. On the basis of these figures, 1933 net earnings are estimated at about 28 cents a share.

"While this first dividend payment is comparatively small, these figures indicate that it is probable that the mortgage may bepaid in full within a reasonably short time and, as the notice to stockholders states, all net earnings not needed for working capital can then be made available for dividends," Mr. Keith stated. "The outlook for the property is said to be quite favorable, since the average occupancy for 1932 was 78.6% and has risen to 82.6% for January to September 1933, with the September occupancy at 89.3%.

"Bondholders participating in this reorganization did not receive any distribution of cash because of the small loan. In compensation, this factor of lesser mortgage requirements has protected their equity during the difficult renting conditions which have prevailed in St. Louis, and now gives them expectation of regular income from the property."—V. 126, p. 430.

Virginia-Carolina Chemical Co.—*Court Holds Election of Majority of Board by Prior Preferred Stockholders Void.*—

Judge William A. Moncure in the Chancery Court at Richmond, Va., on Nov. 15 made the injunction against eight recently-elected prior preference directors of this corporation "perpetual without bond." Judge Moncure ruled that the election of these directors on Oct. 11 was unla ful because of the lack of a quorum of all classes of stock.

An appeal was noted in behalf of the faction of the board headed by George S. Kemp of this city, and for the first time the Virginia Supreme Court of Appeals will pass on the question whether a corporation's own stock held in its treasury is "outstanding."

Judge Moncure held that the term "outstanding stock" applied only to stock with voting power in the hands of the public, as distinguished from stock held in the treasury, which cannot be voted and cannot receive dividends under the law of Virginia. Consequently, with less than $6,000,000 of prior-preference stock in the hands of the public as of Oct. 10, the "reference group lost the right to name a majority by one of the board of directors of 15 members, inasmuch as this fight was predicated upon $10,000,000 of such stock being outstanding and having voting power.

The Court's conclusions were stated in part as follows:

"My conclusion is that the eight persons allegedly elected directors by the vote of the prior-preference stockholders on Oct. 11 1933, were not properly elected because there was no lawful meeting of all stockholders, for the lack of a quorum, and for the further and greater reason that because of the fact that, of the 144,871 shares of prior-preference stock, some 88,000 plus shares are in the treasury of the company and are not outstanding, leaving some 56,000 shares outstanding, which number of shares is $5,600,000 par amount, therefore less than $10,000,000 par amount by the terms of Section 5, Article 4 of the charter.

"The directors must now be elected by the vote of all classes of stock, each share having one vote."

James W. Gordon of counsel for the Kemp group indicated that he would maintain, in a petition for a writ of error, his belief that the directors had no right, by purchases of stock of the company for investment, to change the right guaranteed to holders of prior-preference stock to name the majority of the directors.

This argument was based partly on the fact that Judge Moncure agreed with the Kemp group's contention that the charter was a contract between the corporation and its stockholders and could not be changed by a court.

Mr. Levinger, petitioner for the injunction, offered the resolution that brought about the purchase of a block of prior-preferred stock for investment.

Counsel pointed out to the court that stock which it held to be not outstanding was listed by the New York Stock Exchange as being outstanding and that a franchise tax also was paid on it each year to the Virginia State Corporation Commission.

The stockholders at the meeting called for Nov. 10 failed to muster a quorum and the annual meeting was adjourned until Dec. 9. Previously the meeting had been adjourned from Oct. 10. The prior-preference group had a quorum as usual.—V. 137, p. 3162.

Waco Aircraft Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1782.

(Hiram) Walker-Gooderham & Worts, Ltd.—*Earnings.*

Years End. Aug. 31—	1933.	1932.	1931.	1930.
x Earnings	$370,741	$255,256	$1,060,882	$2,757,165
Dividends	481,450	814,108	2,310,000	2,640,000
Deficit	$110,709	$558,852	$1,249,118	sur$117,165
Previous surplus	4,662,260	5,340,282	6,868,479	7,084,174
Total surplus	$4,551,551	$4,781,430	$5,619,361	$7,201,339
Fed'l tax previous year	24,938	119,171	279,080	332,859
Difference between prem. paid & cash rec. on life insur. policy surrend.	15,252	------	------	------
Balance, surplus	$4,511,361	$4,662,260	$5,340,281	$6,868,480

x After provision for depreciation (1933, $227,375), bad and doubtful accounts and contingency, but before Federal taxes.

Consolidated Balance Sheet Aug. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash & call loans	4,255,869	72,136	Bills & accts. payable, incl. Government tax	286,784	128,608
Investments	------	4,414,774	Dividend payable	115,518	128,586
Accounts receivable	1,112,374	815,525	Reserve for depreciation on plant and equip. and contingencies	4,954,272	4,723,744
Inventories	9,381,627	9,191,627	y Preferred stock	9,241,420	10,286,900
Life insurance premiums	213,383	224,464	z Common stock	14,700,000	14,700,000
Prepaid deferred charges	209,221	103,521	Capital surplus	365,976	365,976
Plant and equipment	8,640,197	8,619,464	Surplus account	4,395,843	4,533,673
Invest. in other companies	282,180	921,396			
Invest. in wholly owned cos	9,964,960	10,504,580			
Total	34,059,812	34,867,488	Total	34,059,812	34,867,488

y Represented by 462,071 shares of no par value in 1933 and 514,345 shares of no par value in 1932. z Represented by 660,000 shares of no par value.—V. 137, p. 2652.

Wardman Real Estate Properties, Inc.—*Suit Brought to Reclaim Stock.*—

Justice Edward J. McGoldrick of the New York Supreme Court reserved decision on Oct. 28 in an action brought by Gustave Nassauer, realty operator, against Halsey, Stuart & Co., Inc., investment brokers, to recover capital stock of Wardman Real Estate Properties, Inc., which was the owner of valuable properties in Washington, including the Wardman Park Hotel and the Department of Justice Building. In 1928, Halsey, Stuart & Co. were syndicate managers for mortgage bond issues aggregating $11,000,000 on the Wardman properties.

Mr. Nassauer sued under an alleged agreement with men associated in the ownership and management of the Wardman properties, under which he undertook to bring about a consolidation of their properties and the salvaging of their equities by getting bankers to underwrite an issue of first mortgage bonds against the properties. It was contended by Mr. Nassauer that the Wardman interests were to receive certain equities for their properties out of the proceeds of the bond issue ad that he was to receive the entire capital stock of the holding corporation to be formed.

Mr. Nassauer, through his attorney, Emil K. Ellis, contended that he had carried out his part of the agreement and accomplished what he had set out to do, but the defendants insisted that the deal was substantially different from the one proposed by Mr. Nassauer and that it embodied different properties. They also said that the second deal came to them from independent sources and that they had no knowledge of the plaintiff's claim ownership of the stock. Mr. Ellis submitted evidence that Rogers, Caldwell & Co., investment brokers, with whom Mr. Nassauer negotiated the first transaction, took part in the second one, with Halsey, Stuart & Co., Inc., and other investment houses. ("Herald Tribune.")—V. 135, p. 3013.

Waukesha Motor Co.—*Earnings.*—

Years End. July 31—	1933.	1932.	1931.	1930.
Profit from operation	$482,356	$444,407	$887,016	$1,265,352
General expenses	332,692	422,711	442,322	680,737
Provision for deprec	292,163	300,356	------	------
Provision for slow moving inventory	------	85,923	------	------
Prov. for customers non-current accts. & notes	------	117,500	------	------
Fed. & State income tax	------	------	68,485	61,378
Miscell. charges (net)	*Cr*19,396	3,059	------	72,659
Net profit	loss$123,102	loss$485,142	$376,209	$450,579
Dividends	140,000	250,000	300,000	400,000
Balance, surplus	def$263,102	def$735,142	$76,209	$50,579
Surplus July 1	2,471,445	3,206,586	3,122,461	3,059,585
Adjustments prior years	*Cr*1,531	------	7,917	12,297
Surplus, July 31	$2,209,873	$2,471,445	$3,206,587	$3,122,461
Earns. per sh. on 100,000 shares no par capital stock outstanding	Nil	Nil	$3.76	$4.50

Consolidated Balance Sheet July 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Prop., plant and equipment	$1,914,434	$2,145,913	z Capital stock	$2,000,000	$2,000,000
Cash in bank and on hand	618,582	505,511	Notes & accounts payable	93,233	15,695
y Customers' accts. & notes receiv.	438,111	548,742	Accrued expenses, &c	60,681	54,353
Customers accts. & notes rec. non-current	106,757	136,091	Surplus	2,209,873	2,471,445
U. S. Liberty Loan bonds	205,780	------	Res. for Wisconsin State inc. tax	------	18,184
Inventories	998,654	1,179,594			
Prepaid ins. & other prepaid expenses	28,059	21,973			
License fee refund	6,250	------			
Sundry investm'ts	47,161	21,852			
Patents & patterns	1	1			
Total	$4,363,788	$4,559,677	Total	$4,363,788	$4,559,677

x After deducting reserve for depreciation $1,999,431 in 1933 and $1,711,435 in 1932. y After deducting reserve for bad debts $52,500 in 1933 and $68,500 in 1932. z Represented by 100,000 shares of no par value.—V. 135, p. 4050.

Weibel Brewing Co., New Haven, Conn.—*Initial Div.*—

The directors have declared an initial quarterly dividend of 6¼ cents per share on the capital stock, par $1, payable Dec. 30 to holders of record Dec. 15.—V. 137, p. 1597, 2652.

Western Canada Flour Mills, Ltd.—*Earnings.*—

Years Ended Aug. 31—	1933.	1932.	1931.	1930.
Net earnings	$236,164	$136,885	$296,476	$221,416
Deprec. & bad debts	121,857	127,169	121,045	------
Pref. & com. divs	x93,504	156,845	252,249	321,893
Balance, deficit	sur$20,803	$147,129	$76,818	$100,477
Total profit & loss surp.	135,000	808,357	828,317	905,135
Shs. com. outst. (no par)	135,000	135,000	135,000	115,895
Earns. per sh. on com. stk.	Nil	Nil	$0.13	$0.53

x Preference dividends only.

Comparative Balance Sheet Aug. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Real estate, buildings, &c	$5,006,507	$5,435,091	6½% pref. stock	$2,413,000	$2,413,000
Other investments	1,319,251	1,344,030	xCommon stock	2,205,700	2,205,700
Patents, tr.-marks & good-will	1	1	Bank loan	722,000	266,000
Accts. & bills rec	669,220	607,988	Dividends payable	18,097	39,211
Inventory	1,624,671	1,246,164	Accts. & bills pay	718,752	757,738
Cash	70,763	71,933	Prop. reserves	946,641	1,277,582
Deferred charges	46,474	46,223	General reserves	593,135	711,316
			Pension reserve	50,000	50,000
			Res. for conting., doubtful accts., taxes, &c	240,402	222,533
			P. & L. account	829,161	808,357
Total	$8,736,888	$8,751,429	Total	$8,736,888	$8,751,429

x 135,000 shares common stock of no par value.—V. 137, p. 1953.

Western Grain Co., Ltd. (& Subs.).—*Earnings.*—

Year Ended July 31—	y1933.	y1932.	y1931.	1930.
Net earns. aft. oper. exp.	$202,161	$265,137	$340,241	$77,455
Bond interest	188,428	201,236	177,830	180,000
Depreciation	174,928	------	------	------
Net profit	loss$161,195	$63,901	$162,411	def$102,545
Preferred dividend	------	------	97,500	130,000
Surplus for year	loss$161,195	$63,901	$64,911	def$232,545
Previous surplus	263,372	263,372	z199,538	466,210
Income tax	------	------	*Dr*1,077	*Dr*44,716
Balance of prof. for year applic. to deprec. on country & term. prop.	------	63,901	------	------
Balance forward	$102,177	$263,372	$263,372	$188,949

x Subject to income tax. y Consolidated statement. z Includes surplus of subsidiary companies.

Consolidated Balance Sheet July 31.
[Including Mutual Grain Co., Ltd.]

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
ash	$55,350	$2,925	Bank loans (sec.)	$4,115,000	$1,360,000
ash in hands of paying agents	27,400	11,792	Cash tickets orders &c	63,940	58,060
Notes & accts. rec.	14,492	35,540	Accts. payable, accrued liabilities & cust. margin accounts	224,843	187,909
Adv., freight, accr. storage & other charges on grain in store	58,876	144,243	Bonds	2,789,500	2,859,500
Invent. of grain & coal	4,639,065	1,879,119	Bond redemption reserve	------	40,910
Prepaid expenses	15,857	5,194	Preferred stock	1,900,000	1,900,000
Bal. of sink. fund in the hands of trustees for bondholders	------	400	y Common stock	775,229	775,229
Sundry loans, mtges. & agreements of sale	4,675	13,581	Surp. arising from purch. of bonds for sink. fund	63,506	------
Memberships & investments	274,996	250,299	Profit & loss acct	102,177	263,372
Fixed assets	4,943,482	5,101,886			
Total	10,034,196	7,444,981	Total	$10,034,196	$7,444,981

x Less depreciation of $395,741 in 1933 and $221,345 in 1932. y Represented by 200,000 no par shares.—V. 135, p. 2508.

Willys-Overland Co.—*Willys Feels "Hopeful" Over Firm's Future—Difference Between Bondholders and Creditors Held Cause of Difficulty.*—

The "Herald Tribune" Nov. 9, had the following:

John N. Willys, Chairman of the Board and one of the receivers of the company on Nov. 8, expressed himself as "hopeful" concerning the fuure of the company. His statement was made in the face of an action filed Nov. 6 with the Toledo Federal Court, which asks that Mr. Willys and L. A. Miller, President and co-receiver of the company, be discharged. It is said that the action taken by the National City Bank, New York, representing the bondholders, will open the way to foreclosure of the Willys-Overland property.

"The present difficulty," Mr. Willys said, "revolves around a difference of opinion between the bondholders' committee and the creditors' committee as to whether the mortgage which was placed 10 years ago, covers additional machinery bought since that time. The Federal Judge, supervising the receivership has appointed a Master to study the case and his report is expected in about 30 days. After this, the Judge will make his decision.

"With this report pending, we can not, of course, make definite plans for the future. However, afterwards I hope we shall be able to discuss plans for a reorganization. I am hopeful regarding the future.

"There will be about 20,000 cars of the new model sold this year and our reports show that they are giving universal satisfaction."

According to Toledo dispatches, the National City Bank suit is an answer to the equity case brought by the Monroe Auto Equipment Co. on behalf of the creditors of the company. The bank, as trustee, had previously filed a foreclosure on behalf of the bondholders and was a party to the creditors' action. If the Court discharges the receivers and dismisses the equity suit, the injunction preventing foreclosure will be dissolved.

Orders for trucks from the International Harvester Co., which is a main source of business for Willys-Overland, are said to be continuing. It is reported that the Toledo plant has sufficient business to keep the 2,300 employees busy through December to the first of next year.

Because of the legal entanglements, Willys-Overland, for the first time in its history, will not have new models at the coming automobile show. If the property is not liquidated, it is said that changes in the Willys car will be made immediately.

On the application of the Monroe Auto Equipment Co., Willys-Overland was placed in receivership by Judge George P. Hahn last February. W. B. Stratton, New York, an associate of Mr. Willys, presented a reorganization plan on June 26 by which operating properties and assets would be transferred to a new operating company. The operating company was to issue mortgage bonds, preferred and common stock. A liquidating company was to have been created. The plan called for the securing of new working capital by the sale of the common stock of the operating company. According to Toledo reports, creditors, who were owned $8,500,000, approved the plan.

On Oct. 9, Mr. Stratton informed Judge Hahn that no agreement could be reached between the bondholders and creditors and the judge asked the receivers to withdraw their application for funds to make model changes.

Charles G. Cushing, who recently succeeded G. Munro Hubbard, as chairman of the bondholders' committee, would make no comment on the future of the company.

L. A. Miller Denies Report That Plants Will Close on Dec. 1.

L. A. Miller, President of the company and one of its receivers, on Nov. 6 denied a report from New York that the Willys-Overland plant will close Dec. 1, due to failure of Federal Judge George P. Hahn to allow the receivers additional cash for developing new models.

Mr. Miller said there are now 2,300 men at work on truck orders for the International Harvester Co. He said the company also is building and selling some of its Model 77 passenger cars and that it hopes to continue the work.

Mr. Miller added that the truck business alone will continue the plant at about the present basis until the middle of December, and that he hopes to continue with the manufacture of passenger cars after that time.—V. 137, p. 3511.

Winn & Lovett Grocery Co.—*Sales.*—

Period End. Oct. 28—	1933—4 *Weeks*—1932		1933—10 *Mos.*—1932.	
Sales	$411,768	$375,870	$4,003,232	$4,188,326

—V. 137, p. 2824, 2122.

Wright & Taylor Distilling Corp.—*Registrar.*—

The Guaranty Trust Co. of New York has been appointed registrar for 1,000,000 shares of capital stock. $2 par value. See also V. 137, p. 3511.

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. 17 1933.

COFFEE futures on the 11th inst. declined 9 to 16 points on profit taking. On the 13th inst., Santos contracts closed 7 to 12 points higher with sales of 8,250 bags and Rio contracts ended 3 to 10 points higher with sales of 2,250 bags. Brazilian exchange showed an improvement of 200 reis from 11$500 to 11$300 and the cost and freight and spot markets were steadier. Trade interests and commission houses were buying. Selling represented profit taking mostly and liquidation. On the 14th inst., weakness in the dollar and consequent strength in Brazilian exchange inspired buying and futures closed at an advance of 8 to 15 points. Sales were 23,000 bags. On the 15th inst., futures after an early decline of 1 to 7 points rallied only to sell off again but recovered in the late trading and ended at net gains of 2 to 4 points on the Santos contract and unchanged to 2 points higher on the Rio with sales of 29,250 bags. On the 16th inst., futures ended 6 to 9 points higher on Rio contracts with sales 63 lots and 2 to 7 points higher on Santos contracts with sales of 101 lots. An advance of 450 reis to 10$660 for Brazilian exchange at the opening stimulated buying. Commission houses were buyers in the early trading and those who bought on the previous day were selling to take profits. The firmness in the cost and freight market in which Santos 4s were held at 15 to 20 points above the previous levels and a better spot demand at higher prices also contributed to the rise in futures. To-day futures closed 20 to 23 points lower on selling induced by lower Brazilian and sterling exchange. Stocks in New York to-day were 636,238 bags against 650,-916 yesterday. Final prices for the week are 1 point lower to 3 points higher on Rio contracts.

Rio coffee prices closed as follows:

Spot (unofficial)	7⅜ @ ----	May	6.13@ 6.14
December	5.92@ ----	July	6.20@nom.
March	6.09@ 6.10	September	6.26@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	9⅛ @ ----	May	8.62@nom.
December	8.30@nom.	July	8.67@nom.
March	8.52@nom.	September	8.86@ ----

COCOA futures on the 11th inst. closed 10 to 12 points higher with sales of 965 tons. December ended at 4.42c, March at 4.64c., May at 4.78c. and July at 4.94c. On the 13th inst. futures closed 13 to 15 points higher with sales of 3,685 tons. London was unchanged to 3d. lower and Liverpool was unchanged. Commission houses were good buyers. Manufacturers also bought. December ended at 4.56c., January at 4.63c., March at 4.78c., May at 4.93c., July at 5.07c., September at 5.22c. and October at 5.30c. On the 14th inst. heavy profit taking sent futures down 10 to 15 points in the early trading but later came a rally on new investment buying and the ending was 2 to 6 points lower with sales of 5,668 tons. December ended at 4.51c., January at 4.59c., March at 4.75c., May at 4.91c., July at 5.04c., September at 5.16c. and October at 5.24c. On the 15th inst. after an early decline of 4 to 9 points futures rallied and ended 8 to 14 points higher with sales of 3,471 tons. Shipments from the Gold Coast continued to be delayed and warehouse stocks dropped 3,992 bags. On the 16th inst. futures closed 3 to 6 points higher with sales of 3,739 tons. There was again some new buying interest which was sufficient to take care of considerable profit-taking pressure. Stocks of cocoa beans in local warehouses continued to decrease, falling to 919,625 bags. This was a drop of 2,634 from the previous day. Arrivals of cocoa beans for November increased to 65,-245 bags against 32,453 on the same day last year. Estimated receipts of cocoa beans at Bahia and Ilhoes during September were 173,000 bags against exports of 156,500. November closed at 4.65c., December at 4.64 to 4.67c., January at 4.75c., March at 4.90c., May at 5.05c., July at 5.21c., September at 5.35c. and October at 5.43c. To-day futures closed declined 20 to 26 points reflecting the weakness in sterling exchange. Sales were 347 lots. December ended at 4.44c., March at 4.65c., May at 4.80c., July at 4.96c. and September at 5.09c. Final prices are 2 to 8 points higher than a week ago.

SUGAR futures on the 11th inst. declined 1 to 2 points with sales of 13,650 tons. On the 13th inst. futures declined 5 to 8 points under pressure of liquidation, hedge selling and short selling. Factors precipitating the break were the lower London market, the reduction here in the price of refined and the unfavorable outlook for the marketing of Cuban sugar in the United States for the first half of 1934 as indicated by a private estimate. Sentiment was bearish and liquidation of December was in order. Producing interests were selling. Wall Street and Cuban interests were buying. Raw sugar declined 10 points to a spot basis of 1.20c. c. & f. Retroactive to the opening of business on Nov. 9 all Eastern refiners reduced their basis on granulated 10 points to 4.50c. to meet the price established by Western and Southern refiners. The new price will be allowed on new business only. On the 14th inst. futures closed unchanged to 3 points lower with sales of 37,100 tons. Commission house selling and December liquidation cause the weakness. Cuban interests supported the market at times. On the 15th inst. futures closed at a further decline of 2 to 3 points in active trading. Continued liquidation of December forced prices down. Sales were 44,650 tons. On the 16th inst. futures closed 8 to 10 points higher. There was a good demand from Wall Street and some new outside speculative buying inspired by the advance in sterling and other markets. Sales were 30,550 tons. Cuban interests who were selling early in the day became buyers later on when it was found that December liquidation had dried. To-day futures closed 6 to 8 points lower on general selling and December liquidation stimulated by the weakness in London. Final prices are 12 to 18 points lower for the week. Prices closed as follows:

Spot (unofficial)	1.20@ ---	May	1.27@ ---
December	1.12@ ---	July	1.33@ ---
January	1.15@ ---	September	1.37@1.38
March	1.20@1.21		

LARD futures on the 13th inst. advanced 3 to 5 points owing to higher hog and grain markets. Trade interests bought. Hogs were generally 10 to 15c. higher with the top, $4.55. Exports of lard were 166,310 lbs. to Liverpool, Southampton and Naples. On the 14th inst. in response to higher grain markets and the strength of hogs, futures closed 5 to 10 points higher. Cash demand was better. Exports were light, being only 146,720 lbs. to Hamburg and Malta. Hogs were steady with the top price $4.60. Sellers were holding at $4.60 to $4.85 for good hogs. Cash lard, steady; in tierces, 6.20c.; refined to Continent, 6⅝ to 6¾c.; South America, 6⅞ to 7c. On the 15th inst. futures declined 5 to 12 points on general liquidation, influenced by the easiness in grain markets. Lard stocks totaled 77,903,000 lbs. It showed a decrease of only 6,200,000 lbs., whereas a reduction of 20,000,000 lbs. had been expected. Better grades of hogs held at $4.60. Cash lard was quiet; in tierces, 6.15c.; refined to Continent, 6½ to 6⅝c.; South America, 6¾ to 6⅞c. Exports were 266,550 lbs. to Rotterdam. On the 16th inst. futures closed steady at practically unchanged prices, being influenced by the strength in grain. Cash interests were buying. The hog carryover for the past two days is expected to be taken up by the Government at prevailing prices. Exports were 147,000 lbs. to Bristol and Southampton. Cash in tierces, 6.15c., refined to Continent, 6½ to 6⅝c.; South America, 6¾ to 6⅞c. To-day prices closed 25 to 37 points lower in sympathy with the break in wheat. Final prices show a decline for the week of 25 to 37 points.

DAILY CLOSING PRICES OF LARD FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	---	5.60	5.65	5.60	5.57	5.20
January	---	6.20	6.27	6.15	6.15	5.90
May	---	6.60	6.72	6.55	6.55	6.20

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	6.72	Nov. 14 1933	May	6.10	Nov. 1 1933

PORK steady; Mess, $16.50; family, $20.50; fat backs $13 to $15.50. Beef steady; Mess, nominal; packet, nominal; family, $11.87 to $12.75 nominal; extra India mess, nominal. Cut meats firm; pickled hams 4 to 6 lbs., 7½c.; 6 to 8 lbs., 7⅜c.; 8 to 10 lbs., 7c.; 14 to 16 lbs., 11½c.; 18 to 20 lbs., 10c.; 22 to 24 lbs., 9¼c.; pickled bellies, clear, f. o. b. N. Y. 6 to 12 lbs., 10⅝c.; bellies, clear, dry salted, boxed, N. Y. 14 to 16 lbs., 7⅝c.; 18 to 20 lbs., 7⅜c. Butter, creamery, firsts to higher score than extras, 17½ to 24½c. Cheese, flats, 12 to 21½c. Eggs, mixed colors, checks to special packs, 17 to 42c.

OILS.—Linseed was quiet and rather easier of late. There was a fairly good export demand. Meal was dull of late. Tank cars were quoted at 9.1c.; carlots, 9.7c. Cocoanut, Manila, tanks, spot, 2⅞c.; tanks, New York, spot, 3⅛c. Corn, crude, tanks f. o. b. Western mills, 4c. China wood, N. Y. drums, delivered 8¼ to 8½c.; tanks, spot, 7.8 to 7.9c.; Pacific Coast, tanks, spot, 7.6c. Olive, Denatured, spot, Greek, 74 to 75c.; Spanish, 77 to 79c.; shipment carlots, Greek, 74 to 75c.; Spanish, 77 to 79c. Soya Bean, tank cars f. o. b. Western mills, 6.0c.; cars, N. Y., 7.1c.; L. C. L., 7.5c. Edible, Olive $1.80 to $2.00. Lard, prime, 9½c.; extra strained winter, 8c. Cod, Newfoundland, 36 to 37c. Turpentine, 49 to 53c. Rosin, $5.02½ to $5.80.

COTTONSEED OIL sales to-day including switches 38 contracts. Crude S. E., 3¾c., nominal. Prices closed as follows:

Spot	---@ ---	March	4.95@trad
November	4.50@4.75	April	4.95@5.10
December	4.60@4.65	May	5.08@5.14
January	4.72@4.82	June	5.10@5.25
February	4.75@4.92		

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 11th inst. closed 13 points lower to 1 point higher with sales of 1,740 tons. December ended at 8.58c.; January at 8.73c.; March at 9.04c.; May at 9.30 to 9.32c., and July at 9.55 to 9.58c. On the 13th inst., futures advanced 9 to 19 points with sales of 750 tons; December, 8.71c.; January, 8.88c.; March, 9.18 to 9.20c.; May, 9.45c.; July, 9.70c., and September, 9.85c. On the 14th inst. futures closed 15 to 29 points higher under a good demand. Sales totaled 9,870 tons. Spot prices were higher. December ended at 8.90c.; January at 9.10c.; March at 9.40 to 9.42c.; May at 9.70 to 9.72c.; July at 9.94c., and September at 10.14c. On the 15th inst., after early weakness, futures rallied and ended 4 to 8 points higher with sales of 9,110 tons. Spot prices were higher. December ended at 8.97 to 8.98c.; January at 9.14c.; March at 9.48 to 9.54c.; May at 9.78 to 9.80c.; July at 10.00c., and September at 10.20c. On the 16th inst., futures closed 15 to 22 points higher with sales of 7,900 tons. November ended at 9.09c.; December at 9.19 to 9.20c.; January at 9.36c.; March at 9.68 to 9.69c.; May at 9.93 to 9.95c.; July at 10.18c.; September at 10.38c., and October at 10.48c. Actuals remained quiet but advanced with futures. To-day futures declined 33 to 47 points despite lower sterling and favorable restrictions news. General weakness in other markets had more effect, and the strength of the dollar induced selling. December closed at 8.72c.; January at 8.89c.; March at 9.22 to 9.24c.; May at 9.55 to 9.58c.; July at 9.82c.; September at 10.05c., and October at 10.15c. Final prices are 6 to 18 points lower for the week.

HIDES futures on the 11th inst., after early weakness, rallied and ended 5 points lower to 15 points higher with sales of 240,000 lbs. March ended at 10.70 to 10.80c. On the 13th inst. futures, after an early decline, rallied briskly and ended 16 to 35 points higher under new long buying coupled with short covering influenced by the strength in other markets. There was more interest shown in spot hides but actual business was small. Futures closed with Dec. at 9.90c., March at 10.86 to 10.95c., June at 11.45c. and Sept. at 11.85c. On the 14th inst. futures closed at net losses of 1 to 10 points after being 10 to 25 points higher early in the day. Sales were 2,280,000 lbs. March ended at 10.87 to 11.00c., June at 11.46 to 11.50c. and Sept. 11.75 to 11.80c. On the 15th inst. futures closed 5 to 25 points lower in a quiet market. Weakness in securities was held largely responsible for the decline. Spot hides were more active. Some 40,000 packer hides sold on a basis of 10c. for light native cows, while in the Argentine 2,000 Nov. frigorifico steers sold at 11c. New York City calfskins were quiet. Futures closed with Dec. at 9.65c., March at 10.70 to 10.75c., June at 11.35c. and Sept. at 11.70 to 11.80c. Outside quotations: Butt brands, 10½c.; packer native steers, 10½c.; Colorados and Chicago light native cows, 10c.; New York City calfskins, 9-12s, 2.50; 7-9s, 1.80; 5-7s, 1.20. On the 16th inst. futures, after an early decline, rallied and ended 50 to 55 points up. Buying power grew stronger as the session progressed. Spot hides were more active and firm in sympathy with futures. Some 48,700 packer hides sold on a basis of 10c. for light native cows, and 4,000 frigorifico sold at 16c. Futures closed with Dec. at 10.20c., March at 11.20 to 11.30c., June at 11.85 to 11.90c. and Sept. at 12.20c. To-day prices ended 30 to 40 points lower with sales of 40 lots. March closed at 10.90c., June at 11.50 to 11.55c. and Sept. at 11.80c. The lower trend in other markets told.

OCEAN FREIGHTS were quiet. Shippers were awaiting developments. Later in the week there was more activity, especially in sugar and grain.

CHARTERS included: Grain booked.—10 loads New York-Antwerp, 4c.; 5 loads to Hamburg, 6c.; 5 to Bremen, 6c., and some Continent booked to Montreal, from 6½c. up; a few loads New York-Antwerp, 5c.; 15 loads Hamburg, 6c.; a few to Marsailles, 7c.; more from New York to Continent at 6c., and Mediterranean, at 7c. Sugar.—Cuba, Nov., United Kingdom-Continent, 14s. 6d.; prompt Cuba to United Kingdom-Continent, 14s. Time.—Norfolk prompt, redelivery Gibraltar-Hamburg range, trip across, $1. Tankers.—Dirty, Dec., Curacao-Aruba-United Kingdom, 7s. 1½d. Scrap iron.—Atlantic range Italy, Dec., two loadings and discharges at $3.35.

COAL was in good demand and steady. Buying for relief purposes by the Government is expected now at any time. Southern smokeless code authority voted a 10% cut on relief coal delivered to the Government. Last week's carloaded bituminous production was put at 7,100,000 tons by the National Coal Association for three weeks at 21,495,000 tons and the weekly average 7,165,000 tons compared with 7,300,000, 22,625,000 and 7,541,000 tons, respectively, a year ago.

SILVER futures on the 11th inst. in lively trading ended 50 to 60 points higher after being 12 to 50 points lower early. Sales were 6,925,000 ounces. December closed at 43.25 to 43.35c., January at 43.55c., March at 44. to 44.15c., May at 44.60c. and July at 45.10c. On the 13th inst. continued talk of remonetization together with the strength in foreign markets resulted in renewed buying and prices reached new high levels for the season, ending 65 to 75 points higher; sales 11,100,000 ounces. December closed at 44c.; March at 44.75c., May at 45.30c., and July at 45.80c. On the 14th inst. futures closed at a net rise of 35 to 80 points. Bar silver advanced 1¼c. to 45c. the highest since Jan. 17 1930. Trading was heavy with sales amounting to 17,975,000 ounces which is the second largest total on record. On the 15th inst. futures closed 15 points lower to 20 points higher with sales of 17,025,000 ounces. The bar price declined ¼c. to 44¾c. Early prices were as much as 60 points higher but a wave of selling orders sent prices down 80 to 110 points after which there was a recovery. November closed at 44.60c., December at 44.70c., January at 44.97c., February at 45.24c., March at 45.45 to 45.50c., May at 45.85c., June at 46.10c., July at 46.35c. and September at 46.85c. On the 16th inst. futures closed 75 to 85 points higher with bar silver ¼c. higher at 45c. and speculative and investment demand broader. The London bar price eased 3-16d. to 18 5-16d. Sales of futures here were 13,175,000 ounces. Much of the buying was believed to have been in anticipation of Government action contemplating increased use of the metal for currency purposes. November closed at 45.20c., December at 45.25c., January at 45.35c., March at 45.95c., April at 46.20c., May at 46.40 to 46.45c. and July ay 46.90c. To-day futures closed sharply lower, i.e. 235 to 280 points. The bar price declined ⅜c. to 44⅝c. London advanced 1-16d. reflecting the decline in sterling. Trading here was large with sales of 16,850,000 ounces. November closed at 42.70c. December at 42.70 to 42.85c., January at 43.00c., February at 43.17c., March at 43.35 to 43.40c. May at 43.75 to 43.90c and July at 44.25c.

COPPER was in good demand for export and domestic orders increased recently. One agency reported a satisfactory tonnage for domestic consumers at 8¼c. for delivery during the first quarter of 1934, but it was intimated that the metal could be had at below that level. Export quotations ranged from 8.15 to 8.25c. London reports that the British copper duty of 2d. per pound reached at the Ottawa conference is about to be imposed attracted much interest. Copper futures on the 16th inst. were active with sales of 116 contracts or 2,900 tons. December sold from 7.30 to 7.42c. and the close was 15 to 20 points higher. In London on the 16th inst. spot standard fell 17s. 6d. to £28 15s. and futures declined 18s. 9d. to £28 17s. 6d.; sales, 200 tons spot and 1,400 tons of futures; electrolytic off £1 to £32; at the second session in London, spot advanced to £29 6s. 3d. and futures to £29 8s. 9d.; sales, 300 tons of spot and 2,400 tons of futures.

TIN advanced to a new high of 57c. when the sterling rate rose to $5.52, but later was marked down to 55½c. when British exchange dropped to $5.33. Trading was small. London on the 16th inst. declined £1 10s. on spot standard to £226 15s. while futures fell £1 7s. 6d. to £226 7s. 6d.; straits unchanged at £231 5s.; Eastern c. i. f. advanced 10s. to £232 15s.; sales, 10 tons of spot and 290 tons of futures; at the second session spot advanced to £226 17s. 6d. and futures to £226 10s.; sales 20 tons of spot and 420 tons of futures. Futures here on the 16th inst. ended 15 points higher with sales of 2 lots or 10 tons, and with December at 55.75c. nominal; January, 55.95c. nominal; February, 56.15c. nominal; March, 56.35c. nominal; April, 56.55c. nominal, and all succeeding months were 20 points higher, all nominal.

LEAD was in fair demand and steady at 4.30c. New York and 4.15c. East St. Louis. It was estimated that less than 25% of the consuming industries' requirements for December have been sold. In London on the 16th inst. spot was unchanged at £11 2s. 6d., while futures fell 1s. 3d. to £11 6s. 3d.; sales 800 tons of futures; at the second session spot was up to £11 7s. 6d. and futures to £11 11s. 3d., with sales of 1,350 tons of futures.

ZINC was in rather small demand but steady at 4.50c. East St. Louis and 4.85c. New York. In London on the 16th inst. prices fell 2s. 6d. to £14 12s. 6d. and futures to £15; sales 100 tons of futures; at the second London session spot was up to £14 17s. 6d., while futures rose to £15 5s.; sales 125 tons of futures.

STEEL was in better demand at a number of producing centers. The Chicago rate was holding unchanged but mills there expect to receive between 200,000 and 300,000 tons of rail business at a time when structural inquiries tend to expand. The Chicago & North Western placed orders there for 5,000 tons of rails. In Cleveland some 6,500 tons of iron and steel pipe were awarded for water mains. The industry, however, is more concerned with auto makers' needs. The demand for sheets and plates from railroads showed some improvement and the ingot output remained at 40%. In Cincinnati the same rate was in effect and there was a better demand for sheets. Locally the outlook was not promising. Buyers are well stocked through purchases made prior to the code advances. An advance in tin plate of possibly $5 is expected before the end of the year. Export demand for tin plate was stimulated by the declining dollar.

PIG IRON was in limited demand with only a few carloads under inquiry from foundries. Releases against old contracts were smaller in Eastern Pennsylvania where business was very light excepting for a few small inquiries from the Navy Department. Prices for the first quarter of 1934 will probably be made available to the trade at the beginning of next week and some are expecting an advance of $1 per ton which will make the base price at Eastern Pennsylvania furnace $18 and at Buffalo $18.50 for No. 2 foundry iron. A similar advance is held probable for Central Western markets.

WOOL was quiet but steady. Prospects are reported to be much better than the current slow market might seem to indicate. Boston wired a Government report late in the week saying: "Trading in the Boston wool market is more active than for several weeks. Buying is rather scattered but some purchases have included sizable quantities of the finer territory wools. Good French combing 64s and finer territory wools in original bags have brought 80 to 81c., scoured basis. Graded strictly combing 58s, 60s, half-blood territory wools have been sold at 79 to 81c., scoured basis, mostly inclined to the high side of this range." Boston wired another Government report on Nov. 16, which said: "Improvement in demand for wool, noted earlier in the week, is being fully maintained. Greasy combing 58s, 60s, and finer domestic wools have been sold in fair quantities by a number of houses. Fine delaine wools have been sold at 32 to 34c. in the grease, depending upon shrinkage. Strictly combing 58s, 60s half-blood, Ohio and similar fleeces have realized 34 to 35c. in the grease for average lines and 36c. for good wools. Graded French combing 64s and finer territory wools have brought 79 to 81c., scoured basis, in a number of instances."

SILK futures on the 13th inst. followed other commodities and ended at net advances of 1 to 2 points with sales of only 700 bales. Japanese cables were steady. Professionals were buying on a small scale. November ended at $1.48 to $1.49; January, February, and March, $1.49 to $1.50, and April, May and June, $1.49 to $1.49½. On the 14th inst., a further rise took place and futures ended at gains of 3 to 4½c. with sales of 1,980 bales. November ended at $1.49½ to $1.50½; December, $1.51 to $1.52; January, $1.53 to $1.54; February, $1.53; March, $1.53 to $1.54; April, $1.53½; May, $1.53½ to $1.54½; June, $1.53. On the 15th inst. futures after being weak early in the day rallied and ended ½c. lower to 1c. higher with sales of 900 bales. November ended at $1.49 to $1.51; December at $1.51½ to $1.52½; January, $1.52½ to $1.53½; March at $1.53, and April, May and June at $1.52 to $1.53. On the 16th inst., in a quiet session prices ended 1 to 3c. higher with sales of only 1,170 bales. November closed at $1.52; December at $1.52¼ to $1.53; January and February, $1.54 to $1.55; March and April, $1.54½ to $1.55, and May and June, $1.54½. To-day futures closed 3 to 5 points lower, reflecting the trend in other markets. Sales were 173 lots. November closed at $1.47 to $1.48; December at $1.48 to $1.48½; January at $1.51 to $1.52; February at $1.50½ to $1.52; March and April at $1.51 to $1.52; May at $1.51 and June at $1.51 to $1.52.

COTTON

Friday Night Nov. 17 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 257,126 bales, against 275,658 bales last week and 313,111 bales the previous week, making the total receipts since Aug. 1 1933, 4,118,528 bales, against 4,155,091 bales for the same period of 1932, showing a decrease since Aug. 1 1933 of 36,563 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	11,375	9,192	29,809	13,512	6,145	7,705	77,738
Texas City	----	----	----	----	----	7,738	7,738
Houston	9,240	17,959	18,368	9,861	8,375	25,171	88,974
Corpus Christi	217	759	799	288	514	484	3,061
New Orleans	30,572	5,826	7,534	5,081	7,669	4,223	60,905
Mobile	401	1,430	290	3,785	407	274	6,587
Pensacola	----	----	----	----	597	----	597
Jacksonville	----	----	----	----	----	266	266
Savannah	530	463	2,788	349	374	498	5,002
Charleston	152	321	185	130	249	732	1,769
Lake Charles	----	----	----	----	----	2,061	2,061
Wilmington	153	126	80	84	113	92	648
Norfolk	197	198	192	155	310	127	1,179
Baltimore	----	----	----	----	----	601	601
Totals this week	52,837	36,274	60,045	33,245	24,753	49,972	257,126

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. 16.	1933.		1932.		*Stock.*	
	This Week.	*Since Aug 1 1933.*	*This Week.*	*Since Aug 1 1932.*	1933.	1932.
Galveston	77,738	1,070,070	118,512	1,004,473	806,325	917,146
Texas City	7,738	109,499	17,084	102,524	61,094	64,974
Houston	88,974	1,444,584	146,051	1,416,698	1,564,725	1,633,872
Corpus Christi	3,061	294,404	6,858	254,213	108,170	96,136
Beaumont	----	6,327	7,503	23,511	13,351	20,500
New Orleans	60,905	655,139	86,978	714,120	821,350	1,032,387
Gulfport	----	------	----	------	------	------
Mobile	6,587	81,844	12,877	133,452	121,925	157,988
Pensacola	597	82,603	13,885	93,691	38,241	39,000
Jacksonville	266	9,835	136	5,736	7,913	20,097
Savannah	5,002	129,289	2,355	96,287	139,787	182,168
Brunswick	----	13,080	----	26,901	------	------
Charleston	1,769	92,922	3,053	102,547	64,444	94,711
Lake Charles	2,061	80,955	5,650	120,202	57,851	97,143
Wilmington	648	12,766	2,298	25,503	20,420	25,113
Norfolk	1,179	23,337	1,848	28,047	25,118	56,109
Newport News	----	------	----	------	------	------
New York	----	------	----	------	107,527	202,058
Boston	----	------	----	------	12,083	9,362
Baltimore	601	11,874	134	7,186	2,050	2,050
Philadelphia	----	------	----	------	------	5,389
Totals	257,126	4,118,528	425,222	4,155,091	3,972,374	4,656,203

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	77,738	118,512	121,295	74,568	59,730	117,153
Houston	88,9 4	146,051	158,811	122,644	88,324	103,332
New Orleans	60,905	86,978	53,145	58,581	66,485	58,080
Mobile	6,58	12,877	18,268	31,198	9,521	14,621
Savannah	5,002	2,355	7,970	16,971	8,755	13,328
Brunswick	------	------	------	------	------	------
Charleston	1,769	3,053	4,895	10,040	5,600	8,056
Wilmington	648	2,298	1,802	3,182	4,936	5,821
Norfolk	1,1/9	1,848	3,155	7,890	9,819	17,436
Newport News	------	------	------	------	------	------
All others	14,324	51,250	33,045	13,297	9,339	13,678
Total this wk.	257,126	425,222	402,386	338,371	262,509	351,505
Since Aug. 1	4,118,528	4,155,091	4,631,010	5,537,781	5,220,947	5,272,666

The exports for the week ending this evening reach a total of 199,182 bales, of which 28,901 were to Great Britain, 26,964 to France, 27,583 to Germany, 23,830 to Italy, nil to Russia, 66,541 to Japan and China, and 25,363 to other destinations. In the corresponding week last year total exports were 193,889 bales. For the season to date aggregate exports have been 2,930,494 bales, against 2,666,603 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 17 1933. Exports from—	*Exported to—* Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	9,094	18,001	11,401	572	----	13,825	10,706	63,599
Houston	4,747	6,108	10,704	16,791	----	15,193	11,043	64,586
Corpus Christi	----	900	----	2,591	----	2,795	618	6,904
Texas City	----	165	----	----	----	----	769	934
New Orleans	14,254	----	----	3,876	----	14,204	250	32,584
Lake Charles	----	1,790	403	----	----	5,284	848	8,325
Mobile	----	----	310	----	----	6,400	----	6,710
Savannah	----	----	----	----	----	----	400	400
Charleston	----	----	4,765	----	----	----	229	4,994
Norfolk	806	----	----	----	----	----	----	806
New York	----	----	----	----	----	300	----	300
San Francisco	----	----	----	----	----	8,540	500	9,040
Total	28,901	26,964	27,583	23,830	----	66,541	25,363	199,182
Total 1932	33,591	31,212	26,101	15,207	----	68,197	19,581	193,889
Total 1931	56,827	23,624	49,139	26,161	----	70,283	38,052	264,086

From Aug. 1 1933 to Nov. 17 1933. Exports from—	*Exported to—* Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	81,742	117,998	96,852	51,749	----	217,600	107,224	673,165
Houston	112,612	139,507	188,224	123,256	----	286,626	133,202	983,427
Corp. Christi	82,722	48,371	21,935	17,397	----	104,524	29,190	304,139
Texas City	4,940	14,212	17,090	519	----	------	6,195	42,956
Beaumont	1,442	3,900	750	----	----	------	804	6,896
New Orleans	85,754	46,210	85,636	75,035	21,274	96,663	47,695	458,267
Lake Charles	3,325	12,339	12,425	2,200	8,950	17,128	9,685	66,052
Mobile	15,997	4,285	37,588	6,635	---	11,875	4,408	80,788
Jacksonville	792	----	4,828	----	----	------	300	5,920
Pensacola	13,201	----	18,724	10,716	----	4,350	628	47,619
Panama City	17,608	183	11,341	----	----	2,500	300	31,932
Savannah	33,927	----	41,361	302	----	11,848	4,469	91,907
Brunswick	7,684	----	5,371	----	----	------	25	13,080
Charleston	25,845	379	34,119	----	----	------	1,180	61,523
Wilmington	------	----	4,825	----	----	------	500	5,325
Norfolk	4,500	24	2,264	----	----	300	306	7,394
New York	8,193	----	2,296	2	----	1,448	2,955	14,894
Boston	------	50	------	----	----	------	968	1,018
Los Angeles	1,555	81	1,474	----	----	14,977	823	18,910
San Francisco	93	----	50	----	----	13,575	1,484	15,202
Seattle	------	----	------	----	----	------	80	80
Total	501,932	387,539	587,153	287,811	30,224	783,414	352,421	2,930,494
Total 1932	450,245	378,303	707,754	246,022	---	549,549	334,729	2,666,603
Total 1931	337,326	109,872	527,235	195,621	----	966,999	293,049	2,430,102

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. 17 at—	*On Shipboard Not Cleared for—* Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	*Leaving Stock.*
Galveston	5,500	4,000	8,500	36,000	4,000	58,000	748,325
New Orleans	691	9,325	13 281	11,386	2,869	37,552	783,798
Savannah	----	----	1,000	300	----	1,300	138,487
Charleston	----	----	----	----	----	----	64,444
Mobile	1,475	169	----	969	----	2,613	119,312
Norfolk	----	----	----	----	----	----	25,118
Other ports*	1,500	2,500	6,000	65,500	500	76,000	1,917,425
Total 1933	9,166	15,994	28,781	114,155	7,369	175,465	3,796,909
Total 1932	25,096	9,970	19,859	90,178	4,205	149,708	4,486,495
Total 1931	32,382	7,277	14,749	124,966	5,285	184,659	4,545,599

* Estimated.

SPECULATION in cotton for future delivery was very quiet. On the 11th inst., and after an early recession that carried prices off $1 a bale, came a 12-point recovery which left the price 1 point lower to 1 point higher at the close. A holiday in Houston, as well as on the Chicago Board of Trade, restricted business. Late strength in securities brought the best figures of the day toward the close. Early gyrations in sterling exchange influenced professional sentiment. The world's stock of all growths on Oct. 1, according to the Cotton Exchange Service, was approximately 36,728,000 bales against 37,271,000 bales a year ago. The world's production of all kinds this season is tentatively estimated at about the same as least season, so that any reduction in the carryover on July 31 1934 will depend upon an increase in world consumption over last season's figures of 24,772,000 bales. Officials of the Department of Agriculture estimate that production of American cotton next year might be reduced as low as 8,800,000 bales if the land planted with cotton is reduced around 25,000,000 acres. Should consumption this season equal or exceed last season, it is figured the carryover would be reduced to 10,500,000 bales or less, giving a total supply of less than 20,000,000 bales for the coming season against 24,500,000 bales this year and 26,000,000 bales last year.

On the 13th inst. developments over the week-end, including conferences in Washington on the monetary situation and on Russian recognition, were construed as bullish, and consequently the market in the first hour was active and prices rose 15 to 19 points. Around 10c. for December, however, resistance developed, and trading quieted down, and the close was barely steady at the low of the day, but with net advances of 4 to 9 points. Wall Street was a good buyer early in the day, and there was active buying by Liverpool and the Continent. The trade was a good buyer at times. Southern selling was comparatively light. Southern reports said that a little more cotton had come out on the recent advance, although farmers generally were holding and the basis was very firm. The hesitation on the advance and an absence of follow-through buying discouraged general purchasing and toward the close some early buyers turned sellers and this with some increased hedge selling resulted in the reaction from the early highs. Washington reports received early in the day said that farm officials had decided to make loans on cotton on which options were given to farmers as part payment for plowing up more than 10,000,000 acres, the intention apparently being to make possible loans of 4c. a pound, but later reports stated that the final announcement of the loan was being withheld until legal questions involved had been cleared up.

On the 14th inst. trading was the heaviest in several weeks and prices advanced more than $1 a bale to the highest seen since the advance in September. All months sold and closed above 10c., or a gain of 12 to 16 points for the day. Wall Street commission houses were active buyers and there were buying orders from Europe, India and portions of the Far East. A further sharp decline in the dollar stimulated the demand. The trade was a good buyer. Much of the early buying was believed to have been speculative. There was some liquidation of December and New Orleans sold on the differences. The Census Bureau made the consumption, exclusive of linters, 503,873 bales in October against 499,486 in September and 501,893 in October last year. This makes the total for three months of the present season 1,591,929 bales compared with 1,399,132 in the same period last year. Cotton held in consuming establishments on October 31 amounted to 1,561,190 bales against 1,160,457 on September 30 and 1,267,181 on October 31 last year. Liverpool closed 4 to 5 points net lower. On the 15th inst. a sharp decline in the dollar caused an upturn in prices but on the advance liquidation and other selling appeared causing a reaction which left the list 1 to 3 points higher. It was a nervous market with prices fluctuating over a range of about 10 to 15 points. The weakness in Government bonds and wheat caused selling near the close. Trading fell off somewhat from the previous session. The Government quoted the price of gold unchanged and this offset steadier Liverpool cables. Wide attention was given to the announcement of a change in the personnel of the Treasury Department. December liquidation was again in progress, but it was well absorbed by trade and spot interests. Many old longs sold to await more settled conditions. There was considerable profit taking which was only natural after an improvement of nearly $4 a bale in the last week.

On the 16th inst. the market was feverish and prices moved irregularly responding only partially to fluctuations in the dollar. Liquidation was quite active early in the session, especially in December and during most of the day the trading was made up largely of switching from December to later deliveries. Rumors that an exchange had been made between leading interests and the Government by which the Government agencies would give up contracts covering a large amount of cotton in exchange for spot staples attracted considerable attention late in the day. These rumors lacked confirmation, but the general belief was that such an operation would be logical, and if completed would enable the Government to extend a loan of 4c. a pound to holders of options given by the Government in compensation for part of the cotton crop plowed up early in the season. Both the domestic and foreign trade bought and late in the day the market became more active and prices advanced about $1 a bale from the early lows on renewed outside buying inspired by stronger stock and grain markets. Southern reports stated that advancing prices had resulted in more offerings at interior points, especially of the longer lengths, and that farmers were less inclined to take up the 10c. loan with the market now above the 10c. level. The spot basis was very firm. Liverpool was active, but 10 to 20 points lower.

To-day prices ended 20 to 24 points lower owing to weakness in outside markets, foreign currencies and unconfirmed reports of probable stabilization of the dollar. At one time prices were down about $1.50 a bale, but later part of these losses was recovered. Support was lacking owing to disappointing Liverpool cables and a lack of confirmation of the numerous reports in circulation regarding the monetary situation. While selling was not heavy, it was more than the market could stand. Wall Street and local operators were buying while the South, New Orleans, Liverpool and spot interests sold. Worth Street reported a little more inquiry for gray goods but business continued quiet at unchanged prices. Final prices show a rise for the week of 8 to 16 points. Spot cotton closed at 10.20c. a rise for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 11 to Nov. 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.05	10.10	10.25	10.25	10.40	10.20

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 11.	*Monday, Nov. 13.*	*Tuesday, Nov. 14.*	*Wednesday, Nov. 15.*	*Thursday, Nov. 16.*	*Friday, Nov. 17.*
Nov. (1933)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.72n	9.79n	9.92n	9.95n	10.09n	9.89n ——
Dec.—						
Range	9.75- 9.87	9.89-10.00	9.98-10.12	9.98-10.11	10.00-10.20	9.88-10.19
Closing	9.82- 9.86	9.89- 9.90	10.02-10.03	10.05-10.06	10.19-10.20	9.99-10.00
Jan. (1934)						
Range	9.83- 9.95	9.98-10.09	10.07-10.18	10.07-10.18	10.09-10.30	9.95-10.25
Closing	9.92 ——	9.96n	10.12 ——	10.14 ——	10.29-10.30	10.05 ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.98n	10.05n	10.19n	10.20n	10.35n	10.13n
March—						
Range	9.97-10.09	10.14 10.24	10.21-10.35	10.20-10.33	10.23-10.43	10.12-10.43
Closing	10.05-10.09	10.14-10.15	10.26 ——	10.27 ——	10.42-10.43	10.22-10.24
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	10.27-10.43
Closing	10.12n	10.20n	10.22n	10.34n	10.49n	10.27 ——
May—						
Range	10.10-10.22	10.27-10.37	10.34-10.48	10.33-10.48	10.37-10.58	10.23-10.55
Closing	10.19-10.21	10.27 ——	10.39 ——	10.41-10.42	10.56-10.58	10.35 ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.26n	10.32n	10.46n	10.48n	10.61n	10.40n
July—						
Range	10.22-10.36	10.38-10.49	10.46-10.60	10.45-10.60	10.49-10.69	10.38-10.68
Closing	10.34-10.36	10.38 ——	10.53 ——	10.55 ——	10.66-10.68	10.46-10.47
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Oct.—						
Range	10.41-10.54	10.57-10.68	10.66-10.79	10.68-10.78	10.67-10.90	10.60-10.88
Closing	10.53n	10.57 ——	10.71 ——	10.73 ——	10.88-10.90	10.66 ——

n Nominal.

Range of future prices at New York for week ending Nov. 17 1933 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Nov. 1933	------ ------	------ ------	6.50 Feb. 21 1933	10.50 July 21 1933
Dec. 1933	9.75 Nov. 11	10.20 Nov. 16	6.30 Feb. 6 1933	12.20 July 18 1933
Jan. 1934	9.83 Nov. 11	10.30 Nov. 16	6.35 Feb. 6 1933	12.25 July 18 1933
Feb. 1934	------ ------	------ ------	6.62 Feb. 24-1933	9.92 Aug. 28 1933
Mar. 1934	9.97 Nov. 11	10.43 Nov. 16	6.84 Mar. 28 1933	12.39 July 18 1933
Apr. 1934	10.27 Nov. 17	10.43 Nov. 17	8.91 May 22 1933	10.43 Nov. 17 1933
May 1934	10.10 Nov. 11	10.58 Nov. 16	9.13 Oct. 16 1933	12.52 July 18 1933
June 1934	------ ------	------ ------	-------- --------	-------- --------
July 1934	10.22 Nov. 11	10.69 Nov. 16	9.27 Oct. 16 1933	11.78 July 27 1933
Aug. 1934	------ ------	------ ------	-------- --------	-------- --------
Sept. 1934	------ ------	------ ------	-------- --------	-------- --------
Oct. 1934	10.41 Nov. 11	10.90 Nov. 16	10.05 Nov. 6 1933	10.90 Nov. 16 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. 17—	1933.	1932.	1931.	1930.
Stock at Liverpool ... bales	764,000	641,000	596,000	663,000
Stock at London	------	------	------	------
Stock at Manchester	76,000	100,000	132,000	128,000
Total Great Britain	840,000	741,000	728,000	791,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	521,000	443,000	228,000	455,000
Stock at Havre	222,000	193,000	193,000	232,000
Stock at Rotterdam	28,000	22,000	8,000	9,000
Stock at Barcelona	76,000	65,000	67,000	83,000
Stock at Genoa	146,000	84,000	44,000	34,000
Stock at Venice & Mestre	15,000	------	------	------
Stock at Trieste	6,000	------	------	------
Total Continental stocks	1,014,000	807,000	540,000	813,000
Total Continental stocks	1,854,000	1,548,000	1,268,000	1,604,000
India cotton afloat for Europe	52,000	75,000	46,000	59,000
American cotton afloat for Europe	568,000	581,000	585,000	682,000
Egypt, Brazil, &c., afl't for Europe	98,000	72,000	141,000	95,000
Stock in Alexandria, Egypt	416,000	552,000	727,000	639,000
Stock in Bombay, India	558,000	529,000	405,000	390,000
Stock in U. S. ports	3,972,374	4,656,203	4,730,258	4,009,633
Stock in U. S. interior towns	2,151,371	2,248,953	2,176,891	1,712,633
U. S. exports to-day	50,903	23,423	40,710	------
Total visible supply	9,720,648	10285,579	10119,859	9,191,266
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	412,000	320,000	227,000	288,000
Manchester stock	39,000	54,000	38,000	56,000
Continental stock	930,000	752,000	468,000	639,000
American afloat for Europe	568,000	581,000	585,000	682,000
U. S. port stocks	3,972,374	4,656,203	4,730,258	4,009,633
U. S. interior stocks	2,151,371	2,248,953	2,176,891	1,712,633
U. S. exports to-day	50,903	23,423	40,710	------
Total American	8,123,648	8,635,579	8,265,859	7,387,266
East Indian, Brazil, &c.—				
Liverpool stock	352,000	321,000	369,000	375,000
London stock	------	------	------	------
Manchester stock	37,000	46,000	94,000	72,000
Continental stock	84,000	55,000	72,000	174,000
Indian afloat for Europe	52,000	75,000	46,000	59,000
Egypt, Brazil, &c., afloat	98,000	72,000	141,000	95,000
Stock in Alexandria, Egypt	416,000	552,000	727,000	639,000
Stock in Bombay, India	558,000	529,000	405,000	390,000
Total East India, &c	1,597,000	1,650,000	1,854,000	1,804,000
Total American	8,123,648	8,635,579	8,265,859	7,387,266
Total visible supply	9,720,648	10285,579	10119,859	9,191,266
Middling uplands, Liverpool	5.13d.	5.61d.	4.89d.	5.98d.
Middling uplands, New York	10.20c.	6.35c.	6.20c.	10.85c.
Egypt, good Sakel, Liverpool	6.93d.	8.88d.	8.60d.	10.65d.
Peruvian, rough good, Liverpool	------	------	------	------
Broach, fine, Liverpool	4.23d.	5.31d.	4.51d.	4.65d.
Tinnevelly, good, Liverpool	4.81d.	5.44d.	4.84d.	5.65d.

Continental imports for past week have been 175,000 bales. The above figures for 1933 show an increase over last week of 118,607 bales, a loss of 564,931 from 1932, a decrease of 399,211 bales from 1931, and a gain of 529,382 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. 17 1933.				Movement to Nov. 18 1932.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Nov. 17.	Week.	Season.	Week.	Nov. 18.
Ala., Birming'm	2,584	17,561	1,639	14,603	1,527	15,012	2,078	9,476
Eufaula	249	5,564	1,056	5,902	400	5,485	234	6,983
Montgomery	456	23,090	2,925	41,878	785	20,734	451	52,043
Selma	797	33,205	1,249	48,964	3,163	46,690	935	66,113
Ark., Blytheville	7,760	87,847	5,989	68,227	13,979	138,307	6,599	106,311
Forest City	1,297	12,321	680	14,995	1,208	15,019	1,033	23,456
Helena	2,572	33,380	1,437	33,953	3,447	54,915	2,206	51,467
Hope	1,860	39,734	2,762	22,756	1,077	40,020	368	34,454
Jonesboro	3,494	17,599	1,134	13,379	1,105	9,103	532	6,849
Little Rock	6,523	67,944	4,362	56,905	5,082	76,616	4,505	70,022
Newport	1,274	22,090	948	21,295	1,616	33,510	2,424	32,074
Pine Bluff	6,473	75,338	2,624	50,935	6,417	74,576	2,935	72,533
Walnut Ridge	4,789	35,914	2,387	28,865	3,471	49,412	3,185	29,966
Ga., Albany	101	9,805	46	7,635	8	1,215	100	3,218
Athens	755	20,665	1,025	55,145	1,765	14,654	725	48,694
Atlanta	4,610	29,341	1,633	182,271	5,673	33,202	521	142,343
Augusta	3,926	100,314	2,379	145,783	2,690	69,503	1,240	118,302
Columbus	750	7,350	430	14,871	1,518	10,957	1,041	25,609
Macon	325	11,016	896	34,332	336	14,236	394	41,198
Rome	965	7,263	500	7,950	900	6,621	500	11,247
La., Shreveport	2,726	44,253	1,145	48,310	2,030	59,936	1,539	85,902
Miss., Clarksdale	5,444	95,066	4,039	69,461	5,189	87,548	5,462	85,619
Columbus	1,240	12,155	196	13,136	1,198	8,628	204	11,725
Greenwood	5,676	120,529	5,546	105,340	6,456	95,611	4,355	116,559
Jackson	1,000	22,354	600	21,718	1,327	26,869	1,419	33,378
Natchez	580	2,679	3	4,244	300	5,967	100	7,924
Vicksburg	1,121	14,243	860	12,206	1,546	24,040	94	23,834
Yazoo City	748	26,086	1,588	20,831	1,821	27,859	1,266	31,697
Mo., St. Louis	7,522	63,465	7,361	549	5,446	54,076	5,466	112
N.C., Greensb'ro	249	2,438	1	17,448	1,350	5,659	1,216	13,187
Oklahoma— 15 towns*	52,968	512,044	29,387	214,977	48,690	471,131	40,275	211,364
S.C., Greenville	6,328	55,260	3,257	91,312	4,226	36,317	1,479	71,667
Tenn., Memphis	79,481	781,236	63,907	562,089	70,239	790,498	67,756	498,434
Texas, Abilene	2,599	44,925	2,195	5,266	8,765	37,698	8,025	2,808
Austin	825	16,586	843	4,977	587	17,545	799	3,951
Brenham	295	24,651	230	8,794	401	13,669	287	9,901
Dallas	4,490	67,296	2,643	20,261	3,925	58,033	2,304	22,376
Paris	2,600	43,039	2,220	16,798	1,713	36,469	1,252	16,993
Robstown	35	5,019	143	1,403	6	6,210	246	853
San Antonio	100	9,048	100	557	119	9,425	184	792
Texarkana	1,694	20,538	1,530	17,939	1,577	32,577	212	28,102
Waco	3,672	73,065	2,334	23,111	2,685	55,432	2,093	19,417
Total, 56 towns	232,953	2,713,316	166,229	2151371	225,763	2,690,984	178,039	2248953

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 70,132 bales and are to-night 97,582 bales less than at the same period last year. The receipts at all the towns have been 7,190 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 17 for each of the past 32 years have been as follows:

1933	10.20c.	1925	21.10c.	1917	29.60c.	1909	14.90c.
1932	6.40c.	1924	24.30c.	1916	20.20c.	1908	9.45c.
1931	6.40c.	1923	34.70c.	1915	11.70c.	1907	10.80c.
1930	11.10c.	1922	25.80c.	1914	7.50c.	1906	11.00c.
1929	17.75c.	1921	17.20c.	1913	13.80c.	1905	11.05c.
1928	19.70c.	1920	18.75c.	1912	12.20c.	1904	10.05c.
1927	19.75c.	1919	39.65c.	1911	9.50c.	1903	11.30c.
1926	13.10c.	1918	28.75c.	1910	14.50c.	1902	8.35c.

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'ct	Total.
Saturday	Steady, unchanged	Steady	----	----	----
Monday	Steady, 5 pts. adv	Barely steady	----	----	----
Tuesday	Steady, 15 pts. adv	Steady	----	----	----
Wednesday	Quiet, unchanged	Steady	382	----	382
Thursday	Steady, 15 pts. adv	Very steady	400	----	400
Friday	Barely sty, 20 pts. dec	Barely steady	----	----	----
Total week			782	----	782
Since Aug. 1			28,838	61,500	90,338

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 17— Shipped—	1933 Week.	1933 Since Aug. 1.	1932 Week.	1932 Since Aug. 1.
Via St. Louis	7,361	63,156	5,466	64,753
Via Mounds, &c	5,936	49,722	465	1,306
Via Rock Island	93	393	100	100
Via Louisville	443	4,261	765	4,396
Via Virginia points	3,712	57,484	3,700	52,497
Via other routes, &c	30,164	108,256	22,185	98,144
Total gross overland	47,709	283,272	32,681	211,196
Deduct Shipments—				
Overland to N. Y., Boston, &c	601	11,869	134	7,176
Between interior towns	279	4,081	197	3,007
Inland, &c., from South	5,382	66,571	3,250	47,694
Total to be deducted	6,262	82,521	3,581	57,877
Leaving total net overland *	41,447	200,751	29,100	153,319

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 41,447 bales, against 29,100 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 47,432 bales.

In Sight and Spinners' Takings.	1933 Week.	1933 Since Aug. 1.	1932 Week.	1932 Since Aug. 1.
Receipts at ports to Nov. 17	257,126	4,118,528	425,222	4,155,091
Net overland to Nov. 17	41,447	200,751	29,100	153,319
Southern consumption to Nov. 17	106,000	1,691,000	105,000	1,579,000
Total marketed	404,573	6,010,279	559,322	5,887,410
Interior stocks in excess	70,132	959,507	47,352	900,248
Excess of Southern mill takings over consumption to Nov. 1	----	28,881	------	50,540
Came into sight during week	474,705	------	606,674	------
Total in sight Nov. 17	----	6,998,667	------	6,838,198
North. spinn's' takings to Nov. 17	42,771	394,528	42,357	320,975

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1931—Nov. 15	634,354	1931	7,805,219
1930—Nov. 13	480,908	1930	8,779,903
1929—Nov. 12	451,530	1929	8,884,597

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Nov. 17.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9.75	9.75	9.85	9.90	10.05	9.85
New Orleans	9.78	9.82	9.91	9.94	10.08	9.94
Mobile	9.63	9.70	9.82	9.90	10.05	9.85
Savannah	9.85	9.90	10.03	10.05	10.19	9.99
Norfolk	9.90	9.95	10.13	10.13	10.29	10.10
Montgomery	9.45	9.55	9.70	9.75	9.90	9.75
Augusta	9.84	9.90	10.03	10.05	10.19	9.99
Memphis	9.55	9.60	9.70	9.75	9.90	9.70
Houston	HOL.	9.75	9.90	9.90	10.05	9.85
Little Rock	9.47	9.54	9.67	9.70	9.84	9.64
Dallas	9.45	9.50	9.65	9.70	9.85	9.65
Fort Worth	9.45	9.50	9.65	9.70	9.85	9.65

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. 11.	Monday, Nov. 13.	Tuesday, Nov. 14.	Wednesday, Nov. 15.	Thursday, Nov. 16.	Friday, Nov. 17.
Nov (1933)						
December	9.83 —	9.87 —	9.96- 9.97	9.99 —	10.13-10.14	9.94- 9.95
Jan. (1934)	9.92 Bid.	9.95 —	10.06 Bid.	10.08 Bid.	10.22 Bid.	10.04 —
February						
March	10.07-10.08	10.12-10.13	10.22 —	10.23-10.24	10.38 —	10.20 —
April						
May	10.19-10.20	10.25-10.27	10.36 —	10.38 —	10.50-10.51	10.32 —
June						
July	10.34 —	1038b1040a	10.48 —	10.50-10.51	10.63 —	10.45 bid
August						
September						
October	10.49 Bid.	10.57 Bid.	10.65 —	10.69 Bid.	10.83 Bid.	10.64 bid
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING OCTOBER.—Persons interested in this report will find it in the department headed "Indications of Business Activity," on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN OCTOBER.—This report, issued on Nov. 14 by the Census Bureau, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

NEW YORK COTTON EXCHANGE ELECTS MEMBER.—Everett R. Cook of Memphis, Tenn., was elected on Nov. 13 to membership in the New York Cotton Exchange. Mr. Cook is a partner in the firm of Cook & Co., cotton merchants. He is also a member of the New Orleans Cotton Exchange and the Memphis Cotton Exchange.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the temperatures during the week in the Cotton Belt have been unseasonably low. Rainfall has been mostly light and scattered, though in a few localities precipitation has been heavy. The cotton crop is mostly gathered.

Memphis.—It has been dry all week and picking is about completed.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	3.35 in.	high 75	low 52	mean 64
Amarillo, Tex		dry	high 72	low 32	mean 52
Austin, Tex		dry	high 82	low 42	mean 63
Abilene, Tex		dry	high 82	low 42	mean 62
Brownsville, Tex	3 days	0.10 in.	high 82	low 56	mean 69
Corpus Christi, Tex		dry	high 80	low 50	mean 65
Dallas, Tex		dry	high 80	low 44	mean 62
Del Rio, Tex		dry	high 82	low 46	mean 64
Houston, Tex	2 days	1.38 in.	high 78	low 50	mean 69
Palestine, Tex	1 day	0.01 in.	high 80	low 44	mean 62
San Antonio, Tex		dry	high 84	low 52	mean 68
Oklahoma City, Okla		dry	high 76	low 36	mean 56
Fort Smith, Ark		dry	high 76	low 36	mean 56
Little Rock, Ark		dry	high 74	low 34	mean 54
New Orleans, La		dry	high 76	low 48	mean 60
Shreveport, La	1 day	0.05 in.	high 78	low 40	mean 59
Meridian, Miss		dry	high 74	low 32	mean 53
Vicksburg, Miss		dry	high 74	low 42	mean 58
Mobile, Ala		dry	high 73	low 39	mean 56
Birmingham, Ala		dry	high 70	low 36	mean 53
Montgomery, Ala		dry	high 70	low 36	mean 53
Jacksonville, Fla	1 day	0.40 in.	high 72	low 38	mean 55
Miami, Fla		dry	high 80	low 56	mean 68
Pensacola, Fla		dry	high 72	low 44	mean 58
Tampa, Fla		dry	high 76	low 46	mean 61
Savannah, Ga	1 day	0.14 in.	high 73	low 36	mean 54
Atlanta, Ga		dry	high 68	low 30	mean 49
Augusta, Ga	1 day	0.12 in.	high 72	low 26	mean 49
Macon, Ga		dry	high 72	low 24	mean 48
Charleston, S. C	1 day	0.40 in.	high 71	low 35	mean 53
Asheville, N. C	1 day	0.01 in.	high 64	low 16	mean 40

	Rain.	Rainfall.	Thermometer		
Charlotte, N. C	1 day	0.10 in.	high 69	low 28	mean 45
Raleigh, N. C	1 day	0.48 in.	high 70	low 24	mean 47
Wilmington, N. C	1 day	0.28 in.	high 70	low 28	mean 49
Memphis, Tenn		dry	high 69	low 31	mcnn 48
Chattanooga, Tenn		dry	high 68	low 26	mean 47
Nashville, Tenn		dry	high 66	low 24	mean 45

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. 17 1933. *Feet.*	*Nov.* 18 1932. *Feet.*
New Orleans	Above zero of gauge	1.0	2.4
Memphis	Above zero of gauge	2.9	7.9
Nashville	Above zero of gauge	9.1	9.7
Shreveport	Above zero of gauge	5.3	2.6
Vicksburg	Above zero of gauge	5.9	8.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	*Receipts at Ports.*			*Stocks at Interior Towns.*			*Receipts from Plantations*		
	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
Aug.									
18	103,437	85,716	49,406	213,973	1,293,783	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	72,600
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	193,916	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	225,127	322,698	1,231,502	1,452,801	811,978	408,033	356,228	384,682
29	406,645	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	395,485	380,980	1,785,278	1,889,862	1,559,483	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	1,986,737	2,133,283	1,905,108	417,938	507,101	559,202
10	275,657	377,879	417,118	2,081,239	2,201,601	2,052,038	370,160	446,197	564,084
17	257,126	425,222	402,386	2,151,379	2,248,953	2,176,891	327,258	472,574	527,239

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 5,073,040 bales; in 1932 were 5,000,061 bales and in 1931 were 5,955,280 bales. (2) That, although the receipts at the outports the past week were 257,126 bales, the actual movement from plantations was 327,258 bales, stock at interior towns having increased 70,132 bales during the week. Last year receipts from the plantations for the week were 472,574 bales and for 1931 they were 527,239 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1933.		1932.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Nov. 10	9,602,041	------	10,012,758	------
Visible supply Aug. 1	------	7,632,242	------	7,791,048
American in sight to Nov. 17	474,705	6,998,667	606,674	6,838,198
Bombay receipts to Nov. 16	16,000	158,000	11,000	303,000
Other India ship'ts to Nov. 16	6,000	159,000	20,000	125,000
Alexandria receipts to Nov. 15	82,000	573,400	58,000	344,000
Other supply to Nov. 15 *b	17,000	174,000	13,000	180,000
Total supply	10,197,746	15,695,309	10,721,432	15,581,246
Deduct—				
Visible supply Nov. 17	9,720,648	9,720,648	10,285,579	10,285,579
Total takings to Nov. 17 *a*	477,098	5,974,661	435,853	5,295,667
Of which American	372,098	4,717,261	347,853	4,100,667
Of which other	105,000	1,257,400	88,000	1,195,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,691,000 bales in 1933 and 1,579,000 bales in 1932—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,283,661 bales in 1933 and 3,716,667 bales in 1932, of which 3,026,261 bales and 2,521,667 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Nov. 16. *Receipts at*—	1933.		1932.		1931.	
	Week.	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.
Bombay	16,000	158,000	11,000	303,000	19,000	208,000

Exports from—	*For the Week.*				*Since Aug.* 1.			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1933	----	5,000	20,000	25,000	10,000	101,000	70,000	181,000
1932	1,000	6,000	7,000	14,000	7,000	75,000	172,000	254,000
1931	----	3,000	33,000	36,000	6,000	65,000	349,000	420,000
Oth. India—								
1933	2,000	4,000	----	6,000	44,000	115,000	------	159,000
1932	1,000	19,000	----	20,000	28,000	97,000	------	125,000
1931	2,000	6,000	----	8,000	34,000	79,000	------	113,000
Total all—								
1933	2,000	9,000	20,000	31,000	54,000	216,000	70,000	340,000
1932	2,000	25,000	7,000	34,000	35,000	172,000	172,000	379,000
1931	2,000	9,000	33,000	44,000	40,000	144,000	349,000	533,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a decrease of 3,000 bales during the week, and since Aug. 1 show a decrease of 39,000 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. 15.	1933.		1932.		1931.	
Receipts (cantars)—						
This week	410,000		290,000		390,000	
Since Aug. 1	2,863,209		1,821,234		3,040,665	
Export (Bales)—	*This Week.*	*Since Aug.* 1.	*This Week.*	*Since Aug.* 1.	*This Week.*	*Since Aug.* 1.
To Liverpool	----	65,655	7,000	30,255	8,000	62,047
To Manchester, &c	9,000	50,666	5,000	28,085	7,000	44,465
To Continent and India	18,000	148,122	8,000	127,260	11,000	162,899
To America	2,000	17,564	2,000	8,835	1,000	5,300
Total exports	29,000	282,007	22,000	194,435	27,000	274,711

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Nov. 15 were 410,000 cantars and the foreign shipments 29,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933.			1932.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Aug.—						
18	8¾ @10	8 4 @ 8 6	5.66	8⅝ @10	8 3 @ 8 6	5.76
25	8⅞ @10	8 4 @ 8 6	5.53	9¾ @11⅛	8 7 @ 9 0	6.45
Sept.—						
1	9 @10⅛	8 4 @ 8 6	5.60	9¾ @11⅛	8 7 @ 9 2	6.57
8	8¾ @ 9⅞	8 3 @ 8 5	5.38	10¼ @11⅞	8 5 @ 9 0	6.38
15	8⅞ @10	8 3 @ 8 5	5.47	9¼ @10⅞	8 3 @ 8 6	5.88
22	8⅞ @10	8 4 @ 8 6	5.42	9⅜ @11	8 3 @ 8 6	6.07
29	8⅞ @10	8 4 @ 8 6	5.60	9⅜ @10⅞	8 3 @ 8 6	5.73
Oct.						
6	8⅞ @10	8 4 @ 8 6	5.44	9½ @11	8 3 @ 8 6	5.79
13	8¾ @ 9⅞	8 4 @ 8 6	5.44	9 @10½	8 3 @ 8 6	5.64
20	8¾ @ 9⅞	8 4 @ 8 6	5.51	8¾ @10⅜	8 3 @ 8 6	5.46
27	8¾ @ 9⅞	8 4 @ 8 6	5.54	8⅞ @10½	8 3 @ 8 6	5.62
Nov.—						
3	8¾ @ 9⅞	8 4 @ 8 6	5.43	8⅞ @14½	8 3 @ 8 6	5.39
10	8⅞ @10	8 4 @ 8 6	5.31	8⅞ @10½	8 3 @ 8 6	5.60
17	8⅝ @ 9¾	8 4 @ 8 6	5.13	9 @10⅝	8 3 @ 8 6	5.61

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 199,182 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
HOUSTON—To Japan—Nov. 10—Bradglen, 5,879---Nov. 14—Asuka Maru, 5,996---Nov. 16—Rio de Janeiro Maru, 3,318	15,193
To Genoa—Nov. 13—Silksworth, 12,700---Nov. 15—Liberty Bell, 550	13,250
To Malaga—Nov. 15—Mar Blanco, 600	600
To Barcelona—Nov. 15—Mar Blanco, 3,045	3,045
To Venice—Nov. 15—Liberty Bell, 300	300
To Trieste—Nov. 15—Liberty Bell—1,148	1,148
To Bremen—Nov. 14—Bockenheim, 4,217; Endicott, 6,434	10,651
To Gdynia—Nov. 14—Bockenheim, 2,093---Nov. 13—Topeka, 561; Taurus, 4,349	7,003
To Hamburg—Nov. 14—Bockenheim, 53	53
To Guayaquille—Nov. 15—Velma Lykes, 200	200
To Liverpool—Nov. 13—Minnie de Larrinaga, 3,366	3,366
To Manchester—Nov. 13—Minnie de Larrinaga, 1,381	1,381
To Oporto—Nov. 14—Endicott, 300	300
To Havre—Nov. 13—San Mateo, 1,919	1,919
To Dunkirk—Nov. 13—San Mateo, 2,545; Topeka, 1,644	4,189
To Ghent—Nov. 13—San Mateo, 99	99
To Gothenburg—Nov. 13—Topeka, 200---Nov. 14—Mexicano, 958	1,158
To Oslo—Nov. 14—Mexicano, 200	200
To Copenhagen—Nov. 14—Mexicano, 531	531
CORPUS CHRISTI—To Genoa—Nov. 10—Liberty Bell, 1,678	1,678
To Venice—Nov. 10—Liberty Bell, 313	313
To Trieste—Nov. 10—Liberty Bell, 600	600
To Dunkirk—Nov. 11—Topeka, 900	900
To Gydnia—Nov. 11—Topeka, 418	418
To Drammen—Nov. 11—Topeka, 100	100
To Bergen—Nov. 11—Topeka, 100	100
To Japan—Nov. 10—Hartlepool, 2,795	2,795
GALVESTON—To Bremen—Nov. 10—Wildenfels, 6,431---Nov. 15—Endicott, 4,970	11,401
To Liverpool—Nov. 15—Minnie de Larrinaga, 6,002	6,002
To Rotterdam—Nov. 9—Delaware, 961---Nov. 11—Cardonia, 1,327	2,288
To Manchester—Nov. 15—Minnie de Larrinaga, 3,092	3,092
To Copenhagen—Nov. 9—Delaware, 473---Nov. 11—Taurus, 892---Nov. 13—Mexicano, 509---Nov. 15—Topeka, 100	1,974
To Dunkirk—Nov. 15—Topeka, 706; San Mateo, 1,402	2,108
To Gdynia—Nov. 9—Delaware, 1,074---Nov. 15—Topeka, 854	1,928
To Japan—Nov. 10—Asuka Maru, 2,954; Nankai Maru, 450---Nov. 14—Bradglen, 4,321	7,725
To China—Nov. 10—Nankai Maru, 6,100	6,100
To Havre—Nov. 11—Homeside, 11,813; Cardonia 2,120---Nov. 15—San Mateo 1,960	15,893
To Ghent—Nov. 11—Cardonia, 450---Nov. 15—San Mateo, 330	780
To Antwerp—Nov. 11—Cardonia, 300---Nov. 15—San Mateo, 100	400
To Genoa—Nov. 14—Liberty Bell, 322	322
To Venice—Nov. 14—Liberty Bell, 100	100
To Trieste—Nov. 15—Liberty Bell, 150	150
To Gothenburg—Nov. 11—Taurus, 1,509---Nov. 13—Mexicano, 727---Nov. 15—Topeka, 1,100	3,336
CHARLESTON—To Antwerp—Nov. 10—Nailsea Court, 229	229
To Bremen—Nov. 11—Lackenby, 4,550	4,550
To Hamburg—Nov. 11—Lackenby, 215	215
NEW YORK—To China—Nov. 10—Javanese Prince, 300	300
NEW ORLEANS—To Genoa—Nov. 9—Montello, 1,525	1,525
To Japan—Nov. 10—Hanover, 1,500---Nov. 11—Rio de Janeiro Maru, 2,951---Nov. 13—King City, 1,937---Nov. 14—Bronxville, 6,341	12,729
To China—Nov. 10—Hanover, 500---Nov. 13—King City, 975	1,475
To Liverpool—Nov. 10—Edgehill, 9,749	9,749
To Manchester—Nov. 10—Edgehill, 4,505	4,505
To Venice—Nov. 13—Ida, 500	500
To Trieste—Nov. 13—Ida, 1,851	1,851
To San Salvador—Nov. 8—Carrillo, 50	50
To Porto Colombia—Nov. 11—Zacapa, 200	200
NORFOLK—To Liverpool—(?)—Manchester Exporter, 125; Clairton, 106	231
To Manchester—(?)—Manchester Exporter, 250; Clairton, 325	575

	Bales.
SAVANNAH—To Antwerp—Nov. 15—Nailsea Court, 300	300
To Ghent—Nov. 16—Nailsea Court, 100	100
MOBILE—To Bremen—Nov. 6—Palatia, 310	310
To Japan—Nov. 10—King City, 6,400	6,400
TEXAS CITY—To Havre—Nov. 11—Cardonia, 165	165
To Ghent—Nov. 11—Cardonia, 73	73
To Rotterdam—Nov. 11—Cardonia, 696	696
LAKE CHARLES—To Bremen—Nov. 11—Endicott, 403	403
To Gdynia—Nov. 11—Endicott, 485	485
To Havre—Nov. 14—Nemaha, 1,640	1,640
To Dunkirk—Nov. 14—Nemaha, 150	150
To Antwerp—Nov. 14—Nemaha, 200	200
To Ghent—Nov. 14—Nemaha, 163	163
To Japan—Nov. 15—Hanover, 2,384	2,384
To China—Nov. 15—Hanover, 2,900	2,900
SAN FRANCISCO—To Japan—(?)—(?), 8,540	8,540
To Australia—(?); (?), 100	100
To Manila—(?); (?), 100	100
To India—(?); (?), 300	300
	199,182

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 27.	Nov. 3.	Nov. 10.	Nov. 17.
Forwarded	53,000	51,000	54,000	56,000
Total stocks	758,000	733,000	743,000	764,000
Of which American	413,000	392,000	399,000	412,000
Total imports	58,000	34,000	68,000	66,000
Of which American	46,000	20,000	38,000	41,000
Amount afloat	166,000	233,000	234,000	221,000
Of which American	98,000	147,000	147,000	137,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	More demand.	Quiet.	A fair business doing.	A fair business doing.	A good business doing.	Moderate demand.
Mid.Upl'ds	5.32d.	5.30d.	5.27d.	5.24d.	5.11d.	5.13d.
Futures. Market opened	Steady, 2 to 4 pts. decline.	Steady, unch'ged to 1 pt. dec.	Steady, 3 to 5 pts. decline.	Steady, 3 to 5 pts. decline.	Steady, 4 to 6 pts. decline.	Steady 20 to 23 pts. advance.
Market, 4 P. M.	Steady, unch'ged to 2 pts. dec.	Steady, unch'ged to 1 pt. adv.	Steady, 4 to 5 pts. decline.	Quiet, 10 to 11 pts decline.	Easy, 16 to 20 pts decline.	Quiet, 14 to 15 points advance.

Prices of futures at Liverpool for each day are given below:

Nov. 11 to Nov. 17.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12:15 p. m.	12:30 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Dec. (1933)	----	5.12	5.10	5.12	5.07	5.07	5.04	4.97	4.90	4.77	4.92	4.92
January (1934)	----	5.12	5.11	5.13	5.08	5.08	5.05	4.98	4.91	4.78	4.93	4.93
March	----	5.14	5.13	5.15	5.10	5.11	5.07	5.00	4.93	4.81	4.96	4.95
May	----	5.16	5.15	5.17	5.12	5.13	5.09	5.02	4.96	4.83	4.98	4.98
July	----	5.18	5.17	5.19	5.14	5.15	5.11	5.05	4.98	4.86	5.01	5.01
October	----	5.21	----	5.22	----	5.17	----	5.07	----	4.89	----	5.04
December	----	5.24	----	5.25	----	5.20	----	5.10	----	4.92	----	5.07
January (1935)	----	5.25	----	5.26	----	5.21	----	5.11	----	4.93	----	5.08
March	----	5.29	----	5.29	----	5.24	----	5.14	----	4.97	----	5.12
May	----	5.32	----	5.32	----	5.28	----	5.17	----	5.00	----	5.15
July	----	5.35	----	5.35	----	5.30	----	5.20	----	5.04	----	5.18

BREADSTUFFS

Friday Night, Nov. 17 1933.

FLOUR.—The situation showed little change. There was a somewhat better demand, but sales were still small. Prices advanced in response to stronger grain prices.

WHEAT.—On the 13th inst. prices fluctuated nervously over a narrow range, and closed 1⅜ to 1⅞c. higher, in relatively light trading. Routine news was generally bullish, but monetary developments continued to be the dominating influence. Commission houses bought early, owing to higher sterling and another advance in the price of newly-mined gold. Profit-taking developed on the bulges, and spreaders were active sellers against purchases at Minneapolis. Eastern interests were good buyers on the declines. The visible supply showed another fairly large decrease and the weather was unfavorable over the winter wheat belt. Winnipeg was ⅛ to ⅜c. higher. Liverpool declined ⅛ to ¼d. On the 14th inst., after an early rise of more than 2c., prices reacted towards the close and ended unchanged to ¼c. higher. Early buying was stimulated by a sharp advance in sterling, but on the rise profit-taking and some outside mill hedge selling set in, and prices receded and closed near the low of the day. Volume of business continued light, and small orders on either side of the market easily affected the market. There was litle outside interest. Trading was largely a commission house affair. The monetary situation was the dominating influence. Routine news was ignored. Winnipeg advanced ⅝ to 1c., with exporters and Eastern interests good buyers. There was a good export demand for Canadian wheat, owing to unfavorable crop reports from the Southern Hemisphere. Liverpool ended ¼d. higher, owing to a better demand for spot wheat.

On the 15th inst. prices closed 2 to 2¼c. lower, under scattered selling by longs discouraged over the failure of the outside public to respond to the bullish monetary situation. The Government quoted newly-mined gold unchanged, and this checked buying to some extent. Trading was light. Support was lacking. Liverpool was ⅜d. lower. Winnipeg ended ⅜ to ¾c. lower. Removal of hedges against export sales of about 1,000,000 bushels caused the relative strength at Winnipeg. On the 16th inst. prices advanced sharply late in the session, and ended 1⅞ to 2c. higher, or at the best levels of the day, under aggressive Eastern and local buying, stimulated by better cables than due, a further decline in the dollar, and reports of heavy sales of Canadian wheat for export. There was a better outside interest. Heavy profit-taking developed on the advance, but offerings were readily absorbed. The weather continued dry over a wide area of the Southwest, and reports on the outlook for the new winter wheat crop were unfavorable. Domestic milling demand was better, and primary receipts continued light. Cash wheat was steady. Winnipeg advanced 1⅛ to 1⅜c., owing to a better export demand, sales of 1,000,000 bushels being reported overnight, mostly to the United Kingdom. Liverpool was ⅜ to ¾c. higher. The Argentine exportable surplus was estimated at 140,000,000 to 150,000,000 bushels. Russian exports were 944,000 bushels, Danubian 419,000 bushels, and Argentine 808,000 bushels.

To-day prices declined 1¾c., in moderately active trading. The weakness in foreign exchange and other commodity markets caused the heaviness, and there was also some selling based on expectations of an increased movement from th Northwest, with a modification of the North Dakota embargo. North Dakota, it is estimated, has about 60,000,000 bushels of spring and durum wheat. Crop news from the Southern Hemisphere was again unfavorable, and dry weather continued in the Southwest. Export sales of Manitoba wheats were estimated at about 500,000 bushels. Final prices are ½c. lower to ⅛c. higher for the week.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	----	107¾	108⅜	106⅜	108¼	106½

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	----	91⅛	91⅛	89⅛	91⅛	89⅛
May	----	94¾	95	92¾	94¾	92⅝
July	----	92½	92¾	90½	92½	91

Season's High and When Made.			*Season's Low and When Made.*		
December	124	July 18 1933	December	67½	Oct. 17 1933
May	128⅛	July 18 1933	May	71½	Oct. 17 1933
July	94½	Nov. 14 1933	July	70¼	Oct. 17 1933

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	63½	63¾	64⅝	64⅛	65¼	64
May	67⅜	67½	68⅛	67⅝	68¾	67⅞
July	68½	68⅝	69⅜	68⅞	70⅛	69⅛

INDIAN CORN advanced ¾ to 1c. on the 13th inst., under general commission house buying, influenced by the strength in wheat and bullish Illinois crop reports. Cash interests sold on the advance against purchases to arrive. The Illinois crop report said the yield to the acre, with the exception of 1930, is the lowest since 1901, and the acreage harvested the smallest since 1874, while production is the smallest in 46 years. Total production in 45% less than last year and 28% below average. The total United States crop is 20% less than that of a year ago and about 9% below average, the report said. On the 14th inst. prices closed ⅛ to ⅜c. higher, in sympathy with the advance in wheat. Country offerings were extremely light, and cash interests were buying futures. Many were holding aloof awaiting further developments in regard to the Administration's process scheme.

On the 15th inst. prices declined 1⅜ to 1⅝c., in sympathy with wheat. Demand was limited. According to a leading commission house, corn is much closer to an export basis than any other grain. Country offerings to arrive were small, and shipping demand was light. On the 16th inst. prices ended 1⅛ to 1½c. higher, on general buying inspired by reports that 21,000 bushels of United States corn had been worked for export. Country offerings to arrive increased on the rise. To-day prices were influenced by the trend in wheat, and the ending was 1c. lower. Brokers who usually act for Government agencies were buying. Final prices show an advance for the week of ⅛ to ¼c.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	----	63¼	63⅛	61¾	63	62⅝

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	----	48¾	48⅞	47½	45⅝	47⅝
May	----	55⅛	55½	53⅞	55⅜	54⅜
July	----	57⅛	57½	55⅞	57⅛	56⅜

Season's High and When Made.			*Season's Low and When Made.*		
December	77	July 17 1933	December	37⅛	Oct. 14 1933
May	82	July 17 1933	May	43¾	Oct. 14 1933
July	58½	Nov. 14 1933	July	46	Oct. 14 1933

OATS on the 13th inst. gained ½ to ⅞c., under buying by commission houses said to be for investment accounts, inspired by the strength of wheat. Cash interests were fair buyers. Pressure was light. On the 14th inst. prices ended unchanged to ½c. higher, in response to the advance in wheat and buying by cash interests. There was some profit-taking on the upturns. On the 15th inst. prices were 1¼ to 1½c. lower, owing to scattered selling influenced by the weakness in other grain. Cash interests were buying near deliveries on the setbacks. On the 16th inst. prices ended ⅝ to 1⅛c. higher, or at about the best prices of the season. The strength of other grain stimulated buying. Trading was slow, and most of the business was for professional account. To-day prices followed those of wheat and closed ½ to ¾c. lower. Final prices are ¼c. lower to ¾c. higher for the week.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	----	45	45	43⅝	44¼	43⅝

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	----	36⅛	36⅛	34⅞	35½	34⅞
May	----	39⅜	39⅝	38¼	39	38¼
July	----	38⅛	38⅝	37⅛	38¼	37⅜

Season's High and When Made.			*Season's Low and When Made.*		
December	52¾	July 17 1933	December	25	Oct. 17 1933
May	56¾	July 17 1933	May	28⅞	Oct. 17 1933
July	40¼	Oct. 3 1933	July	27¼	Oct. 17 1933

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	31¼	31⅛	31½	31⅝	31⅝	30⅜
May	33⅞	33⅞	34¼	34½	34⅝	33¾

RYE advanced 1 to 1⅛c., under good buying by commission houses and local operators. There was some recession from the peak on profit-taking, but the market displayed a firm tone. On the 14th inst. futures closed unchanged to ¼c. higher. Distillers were buying cash wheat. Commission houses gave support on the setbacks. On the 15th inst. prices declined 1⅛ to 1⅜c., in response to the weakness in other grain. Trading was quiet. On the 16th inst. prices advanced 1½ to 1¾c., in sympathy with other grain. Commission houses were good buyers, and there was a fair demand from Eastern interests. Pressure was light. Today prices declined ⅞ to 1⅛c., in response to weaker markets for other grain. Final prices show a rise for the week of ⅛ to ⅞c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	----	61⅝	61⅝	60⅜	61⅞	60¾
May	----	68⅛	68⅛	67	68½	67½
July	----	67½	67¾	66⅜	68⅛	67¼

Season's High and When Made.			Season's Low and When Made.		
December	111½	July 19 1933	December	44	Oct. 17 1933
May	116¾	July 19 1933	May	41	Oct. 17 1933
July	69¼	Oct. 25 1933	July	52½	Oct. 17 1933

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	44	44⅛	45¼	44¾	45½	44¼
May	47⅛	47⅝	48¾	48½	49	48¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	----	49	49¼	47⅛	47	45¼
May	----	54¼	54½	52½	52¼	51
July	----	55¼	55½	53½	53¼	52

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	35¼	35¾	35⅞	36	36½	34⅝
May	38½	38¼	38⅞	38⅞	34⅝	33¾

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	106½	No. 2 white	43⅝
Manitoba No. 1, f.o.b. N. Y.	75⅞	No. 3 white	42⅝
		Rye, No. 2, f.o.b. bond N. Y.	53
Corn, New York—		Chicago, No. 2	nom'l
No. 2 yellow, all rail	62⅝	Barley—	
No. 3 yellow, all rail	62⅛	N. Y., 47½ lbs. malting	57⅜
		Chicago, cash	45-72

FLOUR.

Spring pats., high protein	$6.90-$7.20	Rye flour patents	$5.00-$5.25
Spring patents	6.80- 7.10	Seminola, bbl., Nos. 1-3	8.25- 8.75
Clears, first spring	6.35- 6.65	Oats goods	2.50
Soft winter straights	5.90- 6.40	Corn flour	1.90
Hard winter straights	6.70- 6.90	Barley goods—	
Hard winter patents	6.90- 7.10	Coarse	4.00
Hard winter clears	6.05- 6.20	Fancy pearl, Nos. 2, 4&7	5.50- 5.70

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	147,000	96,000	1,285,000	147,000	268,000	105,000
Minneapolis	------	461,000	121,000	117,000	80,000	336,000
Duluth	------	252,000	18,000	131,000	7,000	48,000
Milwaukee	11,000	------	243,000	27,000	3,000	164,000
Toledo	------	111,000	24,000	138,000	------	------
Detroit	------	23,000	18,000	9,000	2,000	17,000
Indianapolis	------	85,000	408,000	100,000	------	------
St. Louis	120,000	177,000	146,000	60,000	2,000	2,000
Peoria	32,000	76,000	294,000	21,000	1,000	56,000
Kansas City	10,000	319,000	185,000	30,000	------	------
Omaha	------	186,000	240,000	16,000	------	------
St. Joseph	------	15,000	118,000	23,000	------	------
Wichita	------	71,000	34,000	3,000	------	------
Sioux City	------	11,000	36,000	2,000	------	3,000
Buffalo	------	2,138,000	760,000	------	55,000	------
Tot. wk. '33 x	320,000	4,021,000	3,930,000	834,000	418,000	731,000
Same wk. '32	371,000	6,608,000	3,351,000	617,000	62,000	700,000
Same wk. '31	485,000	7,037,000	3,405,000	982,000	165,000	568,000
Since Aug. 1—						
1933	4,930,000	98,960,000	72,015,000	36,318,000	5,530,000	21,449,000
1932	5,885,000	166,384,000	75,219,000	45,061,000	4,935,000	16,961,000
1931	7,431,000	168,621,000	44,265,000	32,165,000	3,106,000	17,279,000

x Figures for this week do not include those of Saturday, Armistice Day. They will be carried in next week's figures.

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 11, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
New York	101,000	365,000	23,000	81,000	2,000	------
Philadelphia	20,000	1,000	1,000	8,000	1,000	2,000
Baltimore	6,000	2,000	11,000	------	34,000	------
Newport News	------	83,000	------	------	------	------
New Orleans *	24,000	------	60,000	21,000	------	------
Galveston	------	8,000	------	------	------	------
Montreal	63,000	1,639,000	------	37,000	------	33,000
Boston	16,000	------	2,000	4,000	------	------
Quebec	------	1,720,000	------	------	------	------
Halifax	2,000	------	------	------	------	------
Tot. wk. '33 x	232,000	3,818,000	97,000	151,000	37,000	35,000
Since Jan.1'33	12,977,000	91,384,000	5,478,000	4,294,000	408,000	725,000
Week 1932	286,000	4,692,000	324,000	453,000	26,000	108,000
Since Jan.1'32	14,010,000	142,234,000	6,027,000	11,133,000	8,076,000	11,225,000

x Figures for this week do not include those of Saturday, Armistice Day. They will be carried in next week's figures.

* 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. 11 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	305,000	------	14,868	------	------	------
New Orleans	1,000	1,000	4,000	8,000	------	------
Galveston	------	------	9,000	------	------	------
Montreal	1,639,000	------	63,000	37,000	------	33,000
Quebec	1,720,000	------	------	------	------	------
Halifax	------	------	2,000	------	------	------
Total week 1933	3,665,000	1,000	92,868	45,000	------	33,000
Same week 1932	4,301,000	464,000	67,569	293,000	17,000	108,000

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. 11 1933.	Since July 1 1933.	Week Nov. 11 1933.	Since July 1 1933.	Week Nov. 11 1933.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	42,412	1,237,167	1,708,000	21,222,000	------	------
Continent	21,456	354,105	1,945,000	29,199,000	------	------
So. & Cent. Amer.	1,000	22,000	------	79,000	------	------
West Indies	26,000	318,000	1,000	13,000	1,000	23,000
Brit. No. Am. Col.	2,000	5,000	------	------	------	------
Other countries	----	104,655	11,000	437,000	------	6,000
Total 1933	92,868	2,040,927	3,665,000	50,950,000	1,000	29,000
Total 1932	67,569	1,413,054	4,301,000	77,580,000	464,000	2,372,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Noz. 11, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	------	------	3,000	1,000	------
New York	88,000	295,000	243,000	2,000	------
" afloat	18,000	23,000	75,000	------	------
Philadelphia	455,000	54,000	63,000	17,000	7,000
Baltimore	1,606,000	18,000	36,000	69,000	4,000
Newport News	567,000	------	------	------	------
New Orleans	243,000	300,000	87,000	4,000	------
Galveston	568,000	------	------	------	------
Fort Worth	5,698,000	126,000	684,000	2,000	68,000
Wichita	2,231,000	44,000	18,000	------	------
Hutchinson	5,098,000	------	------	------	------
St. Joseph	4,781,000	2,656,000	494,000	------	20,000
Kansas City	35,838,000	3,215,000	638,000	83,000	71,000
Omaha	8,898,000	6,808,000	2,881,000	182,000	77,000
Sioux City	725,000	636,000	493,000	7,000	20,000
St. Louis	5,186,000	2,129,000	539,000	16,000	15,000
Indianapolis	903,000	1,932,000	896,000	------	------
Peoria	21,000	394,000	350,000	------	23,000
Chicago	5,040,000	18,703,000	4,802,000	3,718,000	1,509,000
" afloat	------	1,242,000	------	1,154,000	------
On Lakes	491,000	249,000	------	------	------
Milwaukee	577,000	2,695,000	3,574,000	45,000	719,000
Minneapolis	28,380,000	3,472,000	17,964,000	3,499,000	8,839,000
Duluth	18,255,000	3,783,000	11,165,000	2,737,000	2,932,000
Detroit	345,000	16,000	28,000	26,000	32,000
Buffalo	5,899,000	9,334,000	1,548,000	1,865,000	913,000
" afloat	8,050,000	1,561,000	157,000	92,000	396,000
On Canal	24,000	651,000	53,000	19,000	------
Total Nov. 11 1933	139,985,000	60,336,000	46,791,000	13,538,000	15,645,000
Total Nov. 4 1933	141,881,000	60,276,000	47,067,000	13,407,000	15,536,000
Total Nov. 12 1932	181,496,000	27,191,000	26,686,000	8,409,000	7,412,000

Note.—Bonded grain not included above: Wheat, New York, 1,580,000 bushels; N. Y. afloat, 166,000; Boston, 156,000; Buffalo, 3,668,000; Buffalo afloat, 3,657,000; Duluth, 48,000; Erie, 2,289,000; Newport News, 293,000; Canal, 465,000; total, 12,322,000 bushels, against 17,366,000 bushels in 1932.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal & oth. wat. pts.	40,564,000	------	5,054,000	1,011,000	1,398,000
Ft. Wm. & Pt. Arthur	63,347,000	------	3,846,000	2,088,000	4,558,000
Other Canadian	19,640,000	------	888,000	81,000	612,000
Total Nov. 11 1933	123,551,000	------	9,788,000	3,180,000	6,568,000
Total Nov. 4 1933	125,582,000	------	9,507,000	3,289,000	6,479,000
Total Nov. 12 1932	107,973,000	------	3,233,000	3,011,000	1,682,000
Summary—					
American	139,985,000	60,336,000	46,791,000	13,538,000	15,645,000
Canadian	123,551,000	------	9,788,000	3,180,000	6,568,000
Total Nov. 11 1933	263,536,000	60,336,000	56,579,000	16,718,000	22,213,000
Total Nov. 4 1933	267,463,000	60,276,000	56,574,000	16,696,000	22,015,000
Total Nov. 12 1932	289,469,000	27,191,000	29,919,000	11,420,000	9,094,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 10, and since July 1, 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Nov. 10 1933.	Since July 1 1933.	Since July 2 1932.	Week Nov. 10 1933.	Since July 1 1933.	Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,277,000	82,959,000	126,601,000	5,000	94,000	2,610,000
Black Sea	1,296,000	17,152,000	12,272,000	273,000	16,155,000	12,458,000
Argentina	915,000	45,440,000	14,686,000	4,644,000	78,502,000	102,396,000
Australia	1,226,000	31,859,000	31,265,000	------	------	------
Oth. countr's	880,000	10,912,000	15,365,000	298,000	2,672,000	14,104,000
Total	9,594,000	188,322,000	200,189,000	5,220,000	97,423,000	131,568,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on Nov. 1, as issued on the 10th inst., will be found in an earlier part of this issue, in the department entitled "Indications of Business Activity."

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The U. S. Department of Agriculture at Washington, in giving its report on Nov. 10 of the grain crops in the United States, also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue, in the department entitled "Indications of Business Activity."

WEATHER REPORT FOR THE WEEK ENDED NOV. 15.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 15, follows:

A succession of depressions moving rapidly from the Central-Northern States eastward over the Lake region brought generally cloudy weather and frequent precipiation, mostly light to moderate snows, over the northeastern portion of the country and extending westward to the northern Great Plains

Elsewhere fair weather was the rule throughout nearly the entire week, though the latter part was showery in the west Gulf area. Temperature changes were frequent in the Central and Eastern States, with a decided tendency to subnormal, but in the West relatively warm weather prevailed.

Chart I shows that the week averaged much cooler than normal over the eastern half of the country, with large deficiencies general east of the Mississippi River. The greatest departures from normal occurred from the Ohio Valley northward where the week was from 6 degrees to more than 10 degrees colder than usual for the season. From the Great Plains westward above-normal warmth prevailed, with marked abnormalities in temperatures in central Rocky Mountain sections and south Pacific districts.

The extremes during the week were marked in different sections of the country. Zero was the lowest reported from first-order stations within the United States, occuring at Moorhead, Minn., on the 9th, but 10 degrees and 10 degrees below zero occurred at Winnipeg, and The Pas, Manitoba, Canada, respectively. Canton, N. Y., had 2 degrees above zero on the 12th and Cincinnati, Ohio, 20 degrees above on the 10th, both the lowest of record for so early in the season. On the other hand, Havre, Mont., had a maximum of 68 degrees, and Los Angeles, Calif., 96 degrees, both the highest temperatures known for so late in the season. The dotted line on Chart I shows the southern limits of freezing weather as reported by first-order Weather Bureau stations.

Chart II indicates that precipitation, in general, was scanty. Except from the Lake region eastward, in districts along the Atlantic coast southward to northern Florida, and locally in west Gulf sections, there was practically none. In the East light snows extended as far south as West Virginia and northern Virginia, with 0.5 inch reported at Washington, D. C., and 1.0 inch at Frostburg, Md., on the morning of the 14th. There were some heavy snows farther north.

The cold weather of the week pushed the freezing line considerably farther south than has heretofore been experienced this fall, with more or less damage to fall gardens and tender truck. In the more eastern States late vegetation was killed in Georgia, and tender truck in Florida as far south as some Lake Okechobee districts. Farther west the first general frost of the season overspread Arkansas and Oklahoma, but damage was confined to late vegetables and gardens.

An outstanding feature of the week's weather was the severe dust storm experienced over a large northwestern area, extending from the Canadian border southward to the western Ohio and lower Missouri Valleys. This resulted in much blowing of the soil and considerable damage to winter grain crops in some sections, with the wind reaching gale force in places blowing over extremely dry soil. In more northern States the snow cover was badly drifted and was greatly reduced in the Northwest at the close of the week by wind and warmer weather. In Montana the ground is now mostly bare, except at high elevations.

Except in the Northeast, from the Lake region eastward, and locally elsewhere, outside seasonal work on farms made good progress, though it was rather generally too dry for plowing where such work is usually in operation at this season. A decided tendency to dryness persists over large areas, with generous precipitation needed in most parts of the country.

SMALL GRAINS.—Progress and condition of winter wheat were fair to very good in the Ohio Valley, while in sections to the northward there is a light snow cover. In Iowa, Missouri and the central and northern Great Plains high winds were very detrimental, with widespread dust storms blowing out or covering wheat and, in the more northern parts, greatly reducing the snow cover. In Kansas winter wheat is very good in the eastern third, where it generally covers the ground, and is improving in the southwest, but moisture is badly needed in north-central and northwestern districts. In the Pacific States considerable grain is being planted in the southern area, while in the north condition is still good to excellent, except some of the later seedings in wet soil. In the East winter grains are looking good in most places, although they were unfavorably affected in Virginia where some have not yet been seeded, due to dry soil.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures subnormal; first snow of season in sections on 8th and 14th. Killing frost in tidewater section on 9th. Precipitation generally very light. Farm work advanced fairly well, with crops practically all harvested. Cold, dry weather unfavorable for winter crops, particularly small grains; some grains not sown in scattered sections due to dry ground. Water supply failing in extreme west.

North Carolina.—Raleigh: Mostly fair and cold, followed by rather light rainfall at close of week. Favorable for farm work. Some improvement in small grains. Fall truck poor to only fair. Killing frost to portions of coast on 9th, but no material damage.

South Carolina.—Columbia: Abnormally low night temperatures, with freezing on 9th and 11th in central and north, but crops beyond danger and hardy truck not materially injured. Continued dry and rain needed for fall truck, plowing, and for germination of winter cereals which are being sown.

Georgia.—Atlanta: Cool week, with frosts general and tender vegetation killed; practically no rain. Corn practically all gathered. Cane grinding progressing and harvesting sweet potatoes continues. Sowing winter cereals progressing; mostly up to good stands in north and central. Drouth continues severe in southwest where planting legumes and other fall crops delayed.

Florida.—Jacksonville: Frosts Thursday, Friday, and Saturday killed beans as far south as Moorehaven and injured truck on lowlands in north and central. Beans, peppers, eggplants, cucumbers, and tomatoes doing fairly well. Sugar cane good. Strawberries fair, but late. Dry weather unfavorable for all crops. Citrus leaves curling, but cold weather ripening and sweetening fruit.

Alabama.—Montgomery: Cool, with light rains. Oats and cover crops good stands and growth; sowing continues. Fair crop of potatoes dug; other summer crops harvested. Heavy frost in northern counties, but light elsewhere. Fall truck fair to good where up, but general rain needed.

Mississippi.—Vicksburg: Warm Saturday and Sunday, otherwise abnormally cool, with heavy to killing frosts in central and north; little damage. Precipitation generally very light. Progress of farm activities excellent. Progress of gardens and pastures generally poor.

Louisiana.—New Orleans: Rather cool and generally dry. Light frosts in interior did no damage. Cane harvest and sugar making excellent progress. Small grains, gardens, and truck fair progress, but need rain.

Texas.—Houston: Generally dry in western two thirds of State, but light showers over most of east, with heavy falls along coast. Generally too dry for proper germination of seed, except in lower Rio Grande Valley where frequent showers delayed truck planting. Progress and condition of feed crops and early planted winter wheat mostly fair to good, but general rains would be beneficial. Progress of truck slow. Pastuers mostly fair; cattle fair to good.

Oklahoma.—Oklahoma City: Slightly cool, with first general killing frost on morning of 8th. Crops were largely matured so damage slight. Dry, with abundant sunshine, made favorable week for farm work and picking cotton and this work nearly completed. Progress of winter wheat very good and condition fair, except poor in Panhandle.

Arkansas.—Little Rock: No rainfall, abundant sunshine, and low humidity very favorable for farm work, except too cold for gathering cotton. Great deal of late truck and a small amount of late corn killed by freezing temperatures 7-10th. Favorable for growth of wheat, oats, and winter truck; all in good condition, except in a few southern counties were too dry.

Tennessee.—Nashville: Freezing weather on two mornings stopped all growth of late crops. Open weather favorable for harvesting corn and cotton; picking cotton almost finished. Tobacco stripping continued. Winter grains looking well; considerable plowing done. Livestock feeding on stalk pastures.

Kentucky.—Louisville: Cold and dry, with hard freeze; growth checked. Condition of all grains good. Favorable for corn gathering which is well advanced; crop good condition in shock. Tobacco stripping slow as too dry. Pastures practically exhausted.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 17 1933.

As was to be expected, the colder weather prevailing in many sections of the country has given retail trade a real spurt, particularly, of course, in all heavy apparel lines. In department stores current sales are running about 10% over last year, while chain stores and mail order houses report increases up to 20%, the latter being specially favored by the fact that their catalogue prices fixed earlier in the summer are considerably below to-day's market levels. Many other retail establishments found it necessary to resort to price cutting in order to overcome the resistance of the consumer to the higher quotations. While these price reductions were still made possible by earlier purchases at lower prices or by present picking up in the wholesale market of distress lots of merchandise, little doubt exists that many of the current retail offerings are priced substantially below to-day's wholesale price levels, with the result that the real problem of selling at replacement prices has now been postponed until the spring. The present anxiety of many retailers to increase their volume of sales is in no small part a result of heavy inventories built up earlier in the season, when the expectation of higher prices contributed so much to the scramble for goods.

No marked improvement is reported from the wholesale markets. A few orders for fill-in purposes were received but, as a whole, retailers are not ready to re-enter the market until such time as their shelves will require replenishment. Most of the business reaching the wholesalers at present concerns holiday items such as lingerie, gift articles, and the like. The price structure in the primary market appears still open to concessions, and it is regarded as a foregone conclusion that new struggles for lower prices will begin as and when the retailers will again be in the market trying to replace goods that are now being sold at prices which cannot be duplicated at wholesale. Trading in silk goods was still affected by continued labor tie-ups in part of this industry. Best demand was for crepe de chine, while business in satins and velvets was fairly active, mostly for holiday sales requirements. Although the demand for rayon yarns has lost considerable of its previous clamor, little fear is felt that January production will not be satisfactorily disposed of before the end of the current month. Knitters continue to be hesitant in their purchases but bookings from weavers are reported to be quite heavy. It is now taken for granted that a compensatory tax will be levied on rayon, but confidence prevails that the tax will not seriously impede the continued use of the fiber.

DOMESTIC COTTON GOODS.—While print cloth sales during the past week at no time reached more than fair-sized proportions, the undertone of the market was undeniably steadier, largely influenced by considerations having to do with the monetary inflation assumed to be approaching. What hampered the market was primarily the slow movement of finished goods, and reports according to which distress lots of finished goods were offered at very low prices. Some additional inquiries for first quarter shipment, largely by converters, appeared in the market, evidently inspired by fears of drastic inflationary measures later on, and actual sales for 1934 delivery are now reported to be far in excess of those normally booked at this time of year. Narrow sheetings were in slightly better demand, but the volume of business still left much to be desired, although price concessions were no longer obtainable. A dearth of business in osnaburgs led to considerable price-cutting. Fine yarn goods continued very quiet, but prices for the most part were holding steady. The bulk of business was in goods in the low price ranges. Closing quotations in print cloths were as follows: 39-inch 80's, 8⅞ to 9c.; 39-inch 72x76's, 8¼ to 8⅜c.; 39-inch 68x72's, 7½ to 7⅝c.; 38½-inch 64x60's, 6½ to 6⅝c.; 38½-inch 60x48's, 5⅝c.

WOOLEN GOODS.—With clothing manufacturers observing a waiting attitude, trading in men's wear goods continued quiet. An early improvement is, however, looked for, in view of the better resports from retail clothing centers. Wintry temperatures in many parts of the country have stimulated overcoat sales and business in suits and topcoats, particularly in farming areas, has also been better than for some time. Manufacturers are gradually reducing stocks on their racks, and they are reported to carry few or no piece goods in stock. Should the present spurt in retail sales continue clothing manufacturers may be found in a more favorable frame of mind to enter the markets, inasmuch as the fear of inflation is bound to furnish an additional impetus. Women's wear markets were quiet and featureless, and no real improvement is expected until jobbers have disposed of their surplus stocks accumulated last spring. A number of women's wear mills have begun showings of spring goods. Retail sales of women's wear apparel improved last week, with the result that garment manufacturers were able to reduce their stock and prices took on a somewhat firmer aspect.

FOREIGN DRY GOODS.—The demand for linen goods has expanded somewhat, with more interest shown in household numbers. Sales of linen suitings also experienced a moderate improvement. While the gyrations of foreign exchange rates have played havoc with the direct importation of goods, foreign manufacturers have adopted the practice of shipping large assortments of goods to branch warehouses to enable buyers to cover their requirements without undue exchange difficulties. Trading in burlaps continued light, with importers restricting their purchases due to the still threatened levy of a compensatory tax. Prices were sharply higher under the continued influence of the rapidly advancing sterling rate. Domestically lightweights were quoted at 4.85c., heavies at 6.25c.

State and City Department

NEWS ITEMS

Arkansas.—*U. S. Supreme Court Puts Road Bond Case on Docket.*—On Nov. 13 the United States Supreme Court put on the docket the suit brought against the above State by the State of Pennsylvania for alleged breach of highway bond contracts—V. 137, p. 3522—according to a Washington dispatch to the New York "Herald Tribune" of Nov. 14.

Letter Mailed to Bondholders Explaining State's Situation.—The following is the text of a letter sent to us on Nov. 10 by Supervisor J. Frank Beasley, which is the regular letter being sent out by the State Bond Refunding Board, explaining to bondholders the situation of the State in regard to its highway obligations, that have been the subject of much publicity since the passage of the Ellis Road Bond Refunding Bill early this year:

William B. Dana Co., New York, N. Y.

Gentlemen—In reply to your letter, I am enclosing a copy of Act 167, which is known as the Ellis Refunding Bill, covering all outstanding highway obligations of the State of Arkansas.

When the Legislature convened in January, and a complete analysis of all outstanding highway obligations compared with the much decreased revenues, it was found that there had to be an adjustment made to prevent all highway obligations from defaulting. Therefore, this bill provides that any one holding road improvement district bonds, revenue bonds, highway bonds, toll bridge bonds, certificates of indebtedness or short-term notes may send them in to this office for exchange for the new 3% State bonds. These bonds will be dated as of May 1 1933, due in 25 years, with interest payable semi-annually. All accrued interest due up to May 1 will be paid with short-term notes due in five years with 3% interest.

Ample appropriation has been made to take care of all future interest under the provisions of this Act, and the first interest coupon is dated due Nov. 1 1933. However, no appropriation was made to take care of any interest due on bonds unless refunded, which means that bonds will have to be exchanged before any interest can be paid. Under this refunding program the holders of the 3% State bonds will receive interest and principal when same is due.

This Act was attacked and appealed to the Arkansas Supreme Court, and a decision rendered on July 10 held same was constitutional.

This is not a repudiation on the State's part. Arkansas will never repudiate any of its legal obligations. This is an offer to the holders of all highway obligations, as there had to be an extension of time for the payment of principal and a lower rate of interest in order that all future obligations may be met when due.

I assure you if you have your bonds exchanged under the provisions of this Act and there should be a refunding Act passed in the future which would be more favorable to the bondholders, you will positively receive the full benefit of same.

You may send your bonds direct to this department for exchange with instructions and they will receive our immediate attention.

Yours very truly,
J. FRANK BEASLEY, *Supervisor.*

Illinois.—*Governor Horner Signs* $30,000,000 *Relief Bond Bills.*—The six bills which make up the $30,000,000 relief bond program passed at the special legislative session—V. 137, p. 3522—were signed by Governor Horner on Nov. 10. The bills carry emergency clauses and become effective at once. The next step is the issuance of anticipation notes for relief purposes, which will be supported by the bond issue to be voted upon by the people at the election in November 1934. The following report on the Governor's action is taken from a Springfield dispatch to the Chicago "News" of Nov. 10:

Governor Horner to-day signed the $30,000,000 State bond bills for relief of the unemployed. Fully 1,000,000 women, children and men in all parts of Illinois now can feel assured they will be saved during the long months of the winter already upon us from freezing and starving.

The Federal Government has promised to contribute enough millions more in addition to what Illinois now can supply to guarantee safety to the families of the unemployed.

Harry Hopkins, National Relief Administrator, has promised further that the Government will see the relief stations in Chicago and elsewhere throughout the State do not have to close for lack of funds Nov. 15, as heretofore had been threatened. The National Government is to keep the stations running until the first instalments of the State relief funds can be secured.

Governor Horner's action in signing the $30,000,000 relief bills here to-day marks the final step in the long and hard-fought battle which has been waged in the Legislature since the special session which Governor Horner called for the special purpose of passing those measures convened Oct. 3.

Michigan.—*Two Special Sessions of Legislature to Be Held.*—Lansing advices on Nov. 7 reported that on that day Governor Comstock ordered the Legislature to convene in a special session on Nov. 22 to give Michigan a liquor-control law for use after the 18th Amendment is repealed and to speed up the State public works program. In addition to these matters, the Legislature will be asked to consider changes in the banking laws, appropriations for one or two commissions overlooked in the regular session, and possibly amendments to the controversial old-age pension law.

A second special session is contemplated for January or February. At that time the Governor will submit proposals for pre-primary election laws and other measures being studied by the legislative council. The Governor believes the first special session will end around Dec. 15.

Municipal Bond Approvals at General Election Aggregate Over $300,000,000.—According to returns from all parts of the country regarding the voting on proposed bond issues at the general election on Nov. 7, the voters approved the issuance of more than $300,000,000 in obligations to be devoted to various purposes, chiefly for relief purposes, general public projects and for the acquisition of public utility plants. The Chicago "Journal of Commerce" on Nov. 10 reported that of the more than $300,000,000 bonds to receive favorable action at the polls it is expected that over $160,000,000 may be offered to the public and the remainder will be offered to the Public Works Administration. Among the issues approved was the $60,000,000 New York State relief bonds. It was indicated by Morris S. Tremaine, State Comptroller, that he does not intend to market any of the issue until after Jan. 1—V. 137, p. 3523. Other major issues approved by the voters were: $85,000,000 State of Pennsylvania bonds, consisting of $50,000,000 soldier's bonus, $25,000,000 relief and $10,000,000 toll bridge; $87,854,000 Detroit subway bonds; $10,403,000 City of Columbus, Ohio, various improvement bonds; $21,480,000 San Francisco issues, consisting of $12,095,000 water distribution, $3,500,000 Hetch Hetchy water project, $3,625,000 sewer, $2,000,000 high pressure water system and $260,000 improvement; $10,000,000 city of Camden, N. J. electric light; $7,450,000 Akron, Ohio, public works; $3,500,000 Hartford County, Conn., sewer bonds; $2,500,000 Reading, Pa., water and $2,000,000 school, and $1,400,000 Sandusky, Ohio, power plant bonds. (These authorizations are being reported under their respective captions in our columns as we receive official reports on them.)

Six of the nine municipalities voting on Nov. 7 rejected the proposals for the construction of electric power plants and the issuance of bonds in amounts sufficient to defray the necessary expenses of construction. San Francisco, Salt Lake City, Bordentown, N. J., Cincinnati, Youngstown and Portsmouth, Ohio are reported to comprise the group of cities voting against municipal ownership and operation of public utility plants. Sandusky and Akron, Ohio, and Camden, N. J. are stated to have favored municipal ownership and the voters approved the necessary bond issues, as outlined above. Probably the outstanding test in this class was the Salt Lake City power proposal which involved the necessary issuance of $18,000,000 in bonds if the action was favored. Although the San Francisco voters approved the above mentioned bond issues they rejected by a small margin a proposal to issue over $6,000,000 in bonds for power distribution.

Municipal Debt Refunding Law Backed by National Government Conference.—Well conceived debt refunding plans may save some municipalities from default, according to E. F. Dunstan, of the Bankers Trust Co., who addressed the National Conference on Municipal Government in a meeting held at Atlantic City on Nov. 10, on the subject of Federal legislation to help defaulted municipalities. In order to bring speedy aid to those already in default, Mr. Dunstan urged early enactment of a Federal law to permit readjustments of the debt structure with the consent of a substantial portion of the creditors, rather than the 100% consent now required. After Mr. Dunstan's address the Conference voted indorsement of the Summers-Fletcher bill, which contains such provisions. (This bill was endorsed by the Investment Bankers Association at their recent convention.—V. 137, p. 3353.)

Ohio.—*Two Special Sessions of Legislature to Be Held.*—It was announced by Governor George White on Nov. 8 that he will call a special session of the State Legislature to convene during the second week in December to enact regulatory measures on liquor, and he will call another special session for January to revise the State's taxation system, according to the Toledo "Blade" of Nov. 8.

Voters Approve Tax Limit Reduction Amendment and Old-Age Pensions.—At the general election on Nov. 7 the voters of this State approved a constitutional amendment to limit taxation on real estate and tangible property to 10 mills instead of 15 mills. By this decision about $49,000,000 in real estate and tangible property taxes will be lifted from the voters. It is expected this will be offset by State income taxes or sales levies in order to make up the loss. The limit does not apply to outstanding debts. At the same time approvement was given to an old-age pension law, making Ohio the 26th State to make such provision for its aged citizens. Another measure that received approval was the county home rule amendment permitting changes in forms of county government. As previously reported in these columns (V. 137, p. 3523) the voters approved the repeal of prohibition. The results of the balloting were given as follows in the Columbus "State Journal" of Nov. 9:

Final returns from Tuesday's election in which more than 2,000,000 votes were cast showed by what overwhelming majorities the lectorate was willing to set out on virtually uncharted seas.

Ohio gave a majority of 853,210 in favor of repeal of Federal prohibition, thereby throwing the question of liquor control back into the several States.

State Law Goes, Too.

Without knowing what form of liquor control may be adopted in Ohio, the voters indicated their willingness to try anything but prohibition by recalling its 15-year-old State prohibition amendment by a majority of 671,445.

Then, by a majority of 315,995 it reduced its constitutional tax limit on real estate and tangible personal property from 15 mills on the dollar to 10 mills, thereby decreeing that real estate no longer is to be the almost sole support of local government.

The vote on the tax amendment will be taken as an indication of the willingness of the people to turn to sales and income taxes and similar revenue-raising methods for the support of its counties, cities, townships and schools.

Old System Changed.

By a majority of 109,114 the voters went on record as favoring a change from its century-old system of uniform county governments and in favor of alternative forms of government for counties of various types, charter counties, and consolidations of county and municipal governments by vote of the people.

But the largest majority of all was given the old age pension law. It had a favorable majority of 860,238. The Legislature will be required to find a source of revenue to support the anticipated $9,000,000 a year cost of the pension system.

The final summary of the vote, as reported by telephone to the Secretary of State's office, and including all 8,585 precincts in Ohio, show the following totals:

Repeal of the Eighteenth Amendment:
For ratification, 1,433,157.
Against ratification, 579,947.
Repeal of State Prohibition Amendment:
Yes, 1,245,186.
No, 573,741.
Ten-mill Tax Limitation Amendment:
Yes, 974,794.
No, 658,899.
County Home Rule Amendment:
Yes, 847,000.
No, 737,886.
Old Age Pension Law:
Yes, 1,385,994.
No, 525,756.

BOND PROPOSALS AND NEGOTIATIONS

AKRON, Summit County, Ohio.—*BOND OFFERING.*—E. C. Galleher, Director of Finance, will receive sealed bids until 12 m. (Eastern Standard Time) on Dec. 4 for the purchase of $2,307,923.32 5% refunding bonds, divided as follows:

$1,059,653.32 bonds, due Oct. 1 as follows: $105,653.32 in 1937 and $106,000 from 1938 to 1946 incl.
532,000.00 bonds, due Oct. 1 as follows: $106,000 from 1938 to 1940 incl., and $107,000 in 1941 and 1942.
453,950.00 bonds, due Oct. 1 as follows: $90,950 in 1938; $91,000 from 1939 to 1941 incl., and $90,000 in 1942.
262,320.00 bonds, due Oct. 1 as follows: $52,320 in 1937; $53,000 in 1938 and 1939 and $52,000 in 1940 and 1941.

Each issue is dated Oct. 1 1933. The bonds, insofar as possible, will be in denoms. of $1,000, or in such other denom. as may be requested by the successful bidder. Principal and interest (A. & O.) are payable in lawful money of the United States at the Chase National Bank, New York City. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the Director of Finance, must accompany each proposal. Bids to be made subject to approval of bonds by the bidder's attorney; said opinion to be paid for by the successful bidder. Bids must be made for "all or none." No formal bidding blank is required and the bonds will be furnished by the city. Under date of Sept. 15 1933 the city announced that partial payment would be made of bonds maturing in October, November and December of this year, and stated that a plan of refunding was being prepared—V. 137, p. 2303.

REFUNDING PLAN OFFERED TO BONDHOLDERS.—A plan providing for the payment, in cash, of part of the $3,170,267 bonds maturing from March to December 1933, and the exchange of refunding bonds for the balance of the maturities, is contained in a booklet being mailed by E. C. Galleher, Director of Finance, to each holder of bonds of the City of Akron and the Village of Kenmore, according to the "Wall Street Journal" of Nov. 17. Principal maturities since last March to date are in default, it is said, while the default in interest charges was fully adjusted by Aug. 12. September and October interest coupons were met at maturity. The Director of Finance has expressed the belief that there will be no further interest defaults. Under the plan now offered to bondholders, payment in cash would be made of 40% of the water works maturities; 30% of direct obligation maturities and 20% upon special assessment bonds. The refunding bonds forming part of the exchange agreement are the four issues comprising the above-described offering. The "Wall Street Journal" commented further on this latest move of the City to adjust its indebtedness, as follows:

"Bondholders are requested to mail approvals, authority to exchange and bonds to the Firestone Park Trust & Savings Bank at Akron, O., where the exchange transaction will be made. It is stated that the proposal is not contingent for its operation upon acceptance by all, or any particular holders; as soon as substantial aggregates are received, allotment of maturities will be made.

Similar Agreement in 1932.

"Mr. Galleher notes that conditions in 1932 compelled refunding of the October, November and December maturities, and that the adjustment then made was identical in form and similar in terms to the present proposal. He says that conditions bringing about that situation obtained through 1933 also, with the additional factor involving banks of Akron.

"The retrenchment policy in operating expenses of the city has been continued. The debt service rate is 7.41 mills, and the operating rate 3.33. There has been no transfer of funds for debt service to operating purposes.

"For 1933 there were levied $2,970,585 of taxes while delinquencies of previous years totaled $1,713,251; there were collected $1,845,582 which meant 62% of the current levy, and about 40% of all collectiable. Also the 1933 special assessments were only partly paid—of the $1,945,580 levied, and of the $2,324,408 delinquent, there were collected $738,245 which means 38% of current levies and 17.4% of total collectable. Operating appropriations for the city were $1,375,489 in 1933 (excluding relief) as against $2,195,087 in 1930."

ALAMEDA SCHOOL DISTRICT (P. O. Oakland), Alameda County Calif.—*BOND ELECTION.*—It is stated that at the special State election to be held on Dec. 19, the voters will be asked to pass on the proposed issuance of $447,864 in school building bonds, the issuance of which are dependent upon approval by the Public Works Admin.stration.

ALBION, Erie County, Pa.—*BONDS VOTED.*—At the general election on Nov. 7 the voters approved of the issuance of $46,186 sewage disposal plant bonds by a count of 304 to 89.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Menotomy Trust Co. of Arlington purchased on Nov. 13 a $200,000 revenue anticipation loan at 1.84% discount basis. Dated Nov. 17 1933 and due $50,000 respectively on May 11, June 15, July 20 and Aug. 24 1934. Bids for the loan were as follows:

Bidder—	Discount Basis.
Menotomy Trust Co. (purchaser)	1.84%
Second National Bank	2.24%
Jackson & Curtis	2.27%
Day Trust Co	2.68%
United States Trust Co	2.75%
Faxon, Gade & Co	3.43%

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*AMOUNT OF BOND ISSUE REDUCED.*—W. W. Howes, Clerk of the Board of County Commissioners, under date of Nov. 14 advises that the amount of poor relief bonds to be offered for sale on Nov. 20 has been reduced from the original figure of $114,500 to $45,000 (V. 137, p. 3355), and requests that bids be made on the basis of the smaller amounts. Mr. Howes' letter of explanation follows:

The Commercial & Financial Chronicle,
New York, N. Y.

"Gentlemen.—Recently we mailed you a copy of advertisement, tax statement, &c., concerning the issue of $114,500 Poor Relief Bonds, which had been approved by the State Relief Commission and the Tax Commission of Ohio. However, under date of Nov. 7 1933, the State Relief Commission of Ohio has requested that at this time, we issue only $45,000 of the total authorized, which they estimate will provide for poor relief for the period from Nov. 15 to Dec. 31 1933.

"We have had the matter of reducing this issue up with Mr. Dennison of the Squire, Sanders & Dempsey Co., Cleveland, and he is of the opinion that by notifying the prospective bidders on this issue not to bid for more than $45,000, that no legal difficultues would be encountered in making the reduction under the present advertising and would therefore save much time in making delivery of the bonds.

"We are requesting, therefore, that you bid for only $45,000 worth of bonds Nov. 20 1933, which is the amount now proposed to be issued at this time.

"Yours very truly,
W. W. HOWES,
"Clerk of the Board of County Commissioners."

ASHAROKEN (P. O. Northport), Suffolk County, N. Y.—*BOND SALE.*—The issue of $12,000 6% coupon or registered bulkhead bonds offered on Nov. 4—V. 137, p. 3004—was purchased at par by local investors. Dated Nov. 1 1933 and due $1,200 annually on Nov. 1 from 1934 to 1943 incl.

ATLANTA, Fulton County, Ga.—*PROPOSED FEDERAL LOAN DEFEATED.*—It is reported that on Nov. 3 the State Public Works Board rejected the application of the city for over $20,000,000 in Federal funds for a program of public construction including a metropolitan sewer system, a new city and county jail and police station, and a new municipal auditorium. Mayor Key was informed by the State Engineer that the city had failed to provide adequate security for the loans.

AUBURN, Androscoggin County, Me.—*BOND OFFERING.*—Willis P. Atwood, City Treasurer, will receive sealed bids until 7.30 p.m. on Nov. 20 for the purchase of $187,000 3¾% coupon bonds, divided as follows:

$150,000 junior high and grammar school bonds. Due $5,000 annually on Nov. 15 from 1934 to 1963, inclusive.
22,000 park bonds. Due $1,000 annually on Nov. 15 from 1934 to 1955, inclusive.
15,000 fire equipment bonds. Due Nov. 15 as follows: $1,000 in 1934 and $2,000 from 1935 to 1941, inclusive.

Each issue is dated Nov. 15 1933. Principal and interest (M. & N. 15) are payable at the Merchants National Bank, Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the aforementioned bank. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

AUGUSTA, Richmond County, Ga.—*BOND SALE CONTEMPLATED.*—It is said that the Sinking Fund Commission will purchase at par an issue of $105,000 4% semi-ann. refunding bonds. Due in 30 years.

BALTIMORE, Md.—*BORROWS* $1,000,000.—The City obtained a loan of $1,000,000 from local banks on Nov. 6 at interest of 3%.

BALTIMORE, Fairfield County, Ohio.—*BONDS VOTED.*—At the general election on Nov. 7 the voters approved of the proposal to issue $50,000 water works system impt. bonds and to provide for their repayment tnrough the levy of taxes outside of the 15-mill limitation—V. 137, p. 2303. The measure carried by a vote of 364 to 81.

BANNOCK COUNTY COMMON SCHOOL DISTRICT NO. 30 (P. O. Lava Hot Springs), Idaho.—*BONDS SOLD.*—We are informed by the District Clerk that the $30,000 issue of coupon school building bonds offered for sale on Nov. 3 —V. 137, p. 3174—was taken by the Federal Government, as 4s at par. No other bids were received.

BASIL, Fairfield County, Ohio.—*BONDS VOTED.*—A $38,000 water works bond issue was approved by a vote of 237 to 61 at the general election on Nov. 7—V. 137, p. 2666.

BEACON, Dutchess County, N. Y.—*BOND OFFERING.*—Henry E. Emery, Commissioner of Finance, will receive sealed bids until 8 p. m. on Nov. 28 for the purchase of $60,000 not to exceed 6% interest coupon or registered general city bonds. Dated Dec. 1 1933. Denom. $1,000. Due Dec. 1 as follows: $5,000 from 1935 to 1940 incl., and $10,000 from 1941 to 1943 incl. Bidder to state a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J. & D.) are payable at the Matteawan National Bank, Beacon. A certified check for $1,000, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

BEAVERDAM SCHOOL DISTRICT, Allen County, Ohio.—*BONDS VOTED.*—The issuance of $45,000 school building construction bonds was authorized by the voters at the general election on Nov. 7—V. 137, p. 2488.

BEDFORD, Cuyahoga County, Ohio.—*BONDS DEFEATED.*—The proposal to issue $109,200 sewage disposal plant construction bonds was defeated by a count of 800 to 798 at the general election on Nov. 7 (V. 137, p. 2836), according to Arthur H. Wedge, City Manager. A recount of the vote may change the above result, adds Mr. Wedge.

BELLE PLAIN TOWNSHIP (P. O. Norton), Norton County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Nov. 21, by J. H. Harper, Township Trustee, for the purchase of a $4,200 issue of 5% refunding bonds. Denom. $300. Dated July 1 1933. Due $300 from Aug. 1 1935 to 1948, incl. Interest payable F. & A. The legal opinion of local attorneys will be furnished. A certified check for 2% of the bid is required.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BONDS NOT SOLD.*—The issue of $74,900 4% poor relief bonds offered on Nov. 6—V. 137, p. 3004—failed of sale, as no bids were obtained. Dated Sept. 1 1933 and due on March and Sept. 1 from 1935 to 1942 incl.

BEREA, Cuyahoga County, Ohio.—*BONDS VOTED.*—W. H. Parshall, City Auditor, states that the proposal to issue $135,000 sewage d'sposal plant bonds, included on the ballot at the general election on Nov. 7, carried by a vote of 1,253 to 662.

BINGHAMTON, Broome County, N. Y.—*BOND OFFERING.*—Everett E. Allen, City Comptroller, will receive sealed bids until 12 m. on Dec. 1 for the purchase of $1,000,000 coupon or registered bonds. Dated Jan. 1 1934. Denom. $1,000. Due $100,000 annually from 1935 to 1944 incl. Bidder to name the rate of interest in his proposal. Principal and interest are payable at the City Treasurer's office. A certified check for 2% of the bid must accompany each proposal. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

BIRMINGHAM, Jefferson County, Ala.—*FEDERAL FUND ALLOTMENT.*—It was announced recently by the Public Works Administration that it had made an allotment of $2,000,000 to this city for changes in sewer and water supply lines. In line with its customary procedure on projects of this kind, the PWA made a grant of 30% of the cost of labor and materials. The remainder is a loan secured by 4% general obligation bonds.

BISMARCK SCHOOL DISTRICT (P.O. Bismarck) Burleigh County, N. Dak.—*BONDS VOTED.*—At the election held on Sept. 14 the voters approved the issuance of $203,000 in 6% school building bonds by a very wide margin. Dated Oct. 5 1933. Due in 1945.
(This report corrects the preliminary notice given in V. 137, p. 2303.)

BLACKWELL SCHOOL DISTRICT (P. O. Blackwell), Kay County, Okla.—*BOND ELECTION.*—It is reported that an election will be held on Nov. 21 in order to vote on the issuance of $160,000 in school bonds.

BLOOM TOWNSHIP SANITARY DIST. (P. O. Chicago Heights), Cook County, Ill.—*PROPOSED PWA ALLOTMENT.*—The District proposes to finance the construction of a new sewage disposal plant through the medium of a loan and grant from the Public Works Administration. The sale of $300,000 bonds to the PWA would constitute the District's share of the cost of the project, it is said.

BOSTON, Suffolk County, Mass.—*ATTEMPTS COLLECTION OF MORE THAN $10,000,000 DELINQUENT TAXES.*—In an effort to effect collection of more than $10,000,000 overdue taxes, the city, on Nov. 11, began advertising for sale a total of 8,000 parcels of real estate upon which 1932 levies have not been paid. Success of the tax sale will obviate the necessity of further borrowing for general purposes during the remaining seven weeks of the current city administration, it is said.

BOULDER, Boulder County, Colo.—*BONDS VOTED.*—At the general election on Nov. 7—V. 137, p. 3174—the voters approved the issuance of the $70,000 not to exceed 4½% sewerage system bonds, by a count of 1,276 "for" to 555 "against." Dated Jan. 1 1934. Due in equal annual instalments over a period of 20 years.

At the same time the voters rejected the proposal to issue $80,000 in city hall bonds.

BOURBON COUNTY (P. O. Paris), Ky.—*BONDS DEFEATED.*—At the general election held on Nov. 7—V. 137, p. 2304—the voters failed to give the required two-thirds majority to the proposal to issue $75,000 in jail construction bonds, the count being 1,568 "for" to 1,544 "against."

BOWMAN COUNTY SCHOOL DISTRICT NO. 32 (P. O. Buffalo Springs), N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. on Nov. 25, according to report, by Peter Henry, District Clerk, for the purchase of an issue of $1,200 certificates of indebtedness. Interest rate is not to exceed 7%, payable semi-annually. Due on Nov. 25 1934. A certified check for 5% of the bid is required.

BOWMAN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Scranton), N. Dak.—*CERTIFICATE OFFERING NOT CONTEMPLATED.*—It is stated by the District Clerk that at the present time there seems to be no likelihood of selling the $4,000 issue of not exceeding 7% semi-ann. certificates of indebtedness that was offered for sale without success on Aug. 7—V. 137, p. 1444. The matter has been shelved temporarily. Dated Aug. 7 1933. Due on Aug. 7 1935.

BRADFORD SCHOOL DISTRICT (P. O. Bradford), Steuben County, N. Y.—*BOND ISSUE APPROVED.*—The voters are reported to have voted, 2,620 to 400, in favor of the proposal to issue $400,000 school construction bonds. This amount is to be augmented by a grant of $180,000 from the Public Works Administration for the project.

BRECKENRIDGE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Breckenridge), Wilkin County, Minn.—*RE-ELECTION TO BE HELD.*—It is reported that an election will be held on Nov. 18 to vote on the issuance of $150,000 school bonds. The School Board is said to have called the election by petition with a proposition on the ballot rescinding the action taken at the election on Oct. 24, when the purchase of a site was authorized and the issuance of $100,000 in bonds was approved—V. 137, p. 3355. The Federal Government approved a gift of $53,000 toward the expense.

BUCYRUS, Crawford County, Ohio.—*BOND SALE.*—The issue of $10,000 note retirement bonds offered on Oct. 24—V. 137, p. 2837—was awarded as 5¾s, at a price of par, to the Farmers State Bank of New Washington. Dated Oct. 1 1933 and due $2,000 annually on Oct. 1 from 1935 to 1939, inclusive.

BURKBURNETT, Wichita County, Tex.—*TOWN ENTERS VOLUNTARY RECEIVERSHIP.*—The following report on the receivership of the above city is taken from a news dispatch of recent date to the "Wall Street Journal":

"The city of Birkburnett has gone into voluntary receivership on a petition in bankruptcy. City Manager Ross Reagan was appointed receiver by Judge Irvin J. Vogel, after a hearing in the 78th District Court.

"The petition set out that bond principal, interest and outstanding warrants of the city aggregated about $330,000. Each year $11,000 is required for operating expenses, and $30,000 to meet debt service. The city's total property valuation for tax purposes is less than $1,000,000, and the maximum tax allowed by law, $1.50 per $100 valuation, would bring in less than $15,000 annually if 100% collected."

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—It is stated by Harold E. Smith, Deputy Director of Finance, that the State Treasurer will call for bids Dec. 14, on $293,000 in 4¼% park bonds. Due on Jan. 2 as follows: $171,000 in 1955 and $122,000 in 1956.

(This supplements the preliminary report given in V. 137, p. 3355.)

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—Faxon, Gade & Co. of Boston were awarded on Nov. 10 an issue of $65,000 street bonds as 3¾s at a price of 100.05, a basis of about 3.74%. Dated Nov. 2 1933 and due serially from 1934 to 1938, incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Faxon, Gade & Co. (purchaser)	3¾%	100.05
Blyth & Co	4%	100.136
Whiting, Weeks & Knowles and Lee, Higginson Corp., jointly	4%	100.01
City Company of Massachusetts	4%	100.04
Newton, Abbe & Co	4¼%	100.25
Tyler, Buttrick & Co	4½%	100.077
Arthur Perry & Co	4½%	Par
Hornblower & Weeks	4¾%	Par

CAMDEN, Camden County, N. J.—*VOTE AUTHORIZING MUNICIPAL UTILITY PLANT CONTESTED.*—Court action to test the legality of the referendum approved on Nov. 7, providing for the construction of a municipal electric light plant—V. 137, p. 3524—will bc started on Nov. 20 by a group of taxpayers, which may include the Public Service Electric & Gas Co., according to F. Morse Archer Jr., attorney. The suit, it is said, may be based on the contention that the borrowing of $10,000,000 to finance the project "would cause Camden to exceed its legal borrowing capacity and debt limit, and that the City Commission, knowing this, had no legal right to place the referendum on the ballot."

CAMPBELL, Mahoning County, Ohio.—*PLACED UNDER SUPERVISION.*—As a result of the petition said to have been filed by the Youngstown Sheet & Tube Co., which pays 65% of the municipality's taxes, Robert Lippincott, bond agent of Youngstown, Ohio, has been appointed "a virtual receiver" to work out plans to clear the city of default and place it on a sound financial basis. A dispatch from Youngstown to the "Wall Street Journal" of Nov. 13, after noting the foregoing, continued as follows:

"Under the appointment, Mr. Lippincott is empowered as a representative of the Court to set up a financial plan for the city and to be a virtual 'dictator' over expenditures by the Campbell Council and officials. All current funds of the city are impounded by the Court until such a time as Mr. Lippincott determines to whom they are payable. He estimates that the city's indebtedness is $1,060,000 in addition to other claims. City employees—police, firemen and other city workers—are now behind 22 months in pay.

"The petition filed with the Court sets up the following provisions, which were ordered carried out by the receiver: Issuance of street improvement bonds to trade for approximately $155,800 notes, for which bonds were previously issued and not sold; passage of legislation issuing bonds to take up $38,950 notes for the city's share of street improvement; issuance of bonds to take up $38,997 special assessment notes; arrangements to pay interest to Oct. 1 1933 on $235,747 bills; issuance of new refunding bonds to exchange for refunding bonds now held by the Mahoning National Bank for defaulted bonds from Oct. 1 1931 to Dec. 1 1932, in the sum of $199,126."

CANDO, Towner County, N. Dak.—*BONDS DEFEATED.*—At the election on Nov. 7—V. 137, p. 3355—the voters refeated the proposed issuance of $38,500 in bonds divided as follows: $35,000 hospital construction, and $3,500 swimming pool bonds. A two-thirds majority was required and the count on the two issues was as follows: Hospital, 148 "for" to 141 "against"; swimming pool, 166 "for" to 126 "against."

CANYON COUNTY (P. O. Caldwell), Ida.—*BOND SALE.*—An $87,000 issue of funding bonds is reported to have been purchased at par by the First Security Trust Co. of Salt Lake City.

CARLISLE, Lonoke County, Ark.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $60,000 to this town for water system completion. The customary grant of 30% of the cost of labor and materials, set at approximately $48,000, was made by the PWA. The remainder is a loan secured by 4% revenue bonds.

CARUTHERSVILLE, Pemiscot County, Mo.—*BOND ELECTION.*—It is stated that an election will be held on Dec. 12 in order to have the voters pass on the proposed issuance of $210,000 in light plant bonds, a proposal which failed to carry at the election held Sept. 12—V. 137, p. 2303.

CARY RURAL SEPARATE SCHOOL DISTRICT (P. O. Cary,) Sharkey County, Miss.—*FEDERAL FUND ALLOTMENT.*—An allotment of $6,746 to this district for school building improvements is said to have been announced recently by the Public Works Administration. The usual grant of 30% of the cost of labor and materials on these projects was made by the PWA. The remainder is a loan secured by 4% general obligation bonds.

CASPER, Natrona County, Wyo.—*BOND COUPONS CALLED.*—It is stated by Canton O'Donnell, Secretary of the Bondholders' Protective Committee, that some funds are on hand for the payment of coupons on the following obligations: Paving District No. 25, coupons due June 22 1933; Paving District No. 29, coupons due Feb. 1 1933; Paving District No. 34, coupons due Nov. 1 1931; Paving District No. 36, coupons due Nov. 1 1931; Paving District No. 39, coupons due Nov. 1 1931; Paving District No. 43, coupons due Nov. 1 1931; Paving District No. 45; coupons due Nov. 1 1931; Paving District No. 46, coupons due Nov. 1 1931, and May 1 1932, and on Paving District No. 49, coupons due May 1 1931.

CASSIS COUNTY (P. O. Burley), Ida.—*BOND ISSUE NOT CONTEMPLATED.*—It is stated by the County Clerk that the County Commissioners have abandoned the proposition of issuing about $104,000 in bonds to retire county warrants, as mentioned in V. 137, p. 1795.

CHADRON, Dawes County, Neb.—*BOND ELECTION.*—We are informed by the City Clerk that an election will be held on Dec. 12 to vote on the proposed issuance of $60,000 in water plant bonds, which were tentatively mentioned in V. 137, p. 3005.

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to George L. Burton, Clerk of the Board of Education, will be received until 12 m. (Eastern Standard Time) on Dec. 4 for the purchase of $3,500 5% refunding bonds. Dated Oct. 1 1933. Due as follows: $400 April and Oct. 1 1935 and 1936; $400 April and $500 Oct. 1 1937 and $500 April and Oct. 1 1938. Principal and interest (A. & O.) are payable at the office of the Board of Education. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the District Clerk, must accompany each proposal.

CHARLESTON, Coles County, Ill.—*SEEKS PWA ALLOTMENT.*—Following approval of the plan by the City Council, a special election is expected to be called for the purpose of obtaining the electorate's sanction of the submission of an application for a loan and grant from the Public Works Administration, to provide for improvements to the water works system. The City's share of the expenditure would be provided for through the sale of $100,000 25-year water revenue bonds to the PWA. It is expected that an additional $30,000 would be available as a grant from the Federal agency.

CHARLEVOIX, Charlevoix County, Mich.—*BONDS DEFEATED*—The proposal to issue $87,000 sewage disposal plant construction bonds was defeated by a count of 178 to 135 at the general election on Nov. 7—V. 137, p. 3005.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—$120,000,000 *FEDERAL LOAN DENIED.*—In announcing rejection of the district's application for a loan of $120,000,000 to cover a six-year construction program, Lloyd H. Landau, General Solicitor for the Public Works Administration, stated that only loans for projects that would reqiure no longer than two years to construct would be entertained by the PWA. In conformity with this decision, the district is expected to submit a series of applications for loans for drainage projects which heretofore have been considered as sections of the entire program.

CLARK FORK, Bonner County, Ida.—*BOND ELECTION.*—It is stated that an election will be held on Dec. 5 in order to have the voters pass on the issuance of $30,000 in general obligation water system bonds. Interest rate not to exceed 6%. Due in 20 years.

CLAY COUNTY (P. O. Spencer), Iowa.—*BOND SALE DETAILS.*—The $14,000 issue of funding bonds that was purchased by the Farmers Trust & Savings Bank of Spencer, as 4½s, at a price of 100.53—V. 137, p. 3356—matures on Dec. 1 as follows: $3,000 in 1935; $7,000 in 1936 and $4,000 in 1937, giving a basis of about 4.33%.

CLEVELAND, Cuyahoga County, Ohio.—*NEW MAYOR ELECTED*—Harry L. Davis, three-time Mayor and a former Governor of the State of Ohio, was elected to the office of Mayor by the voters at the general election on Nov. 7.

CLEVELAND, Pawnee County, Okla.—*BOND ELECTION.*—It is reported that an election will be held on Nov. 28 in order to submit to the voters the proposed issuance of $150,000 in water supply bonds. Interest rate not to exceed 6%. Due in 25 years.

COLOME, Tripp County, S. Dak.—*FEDERAL LOAN ALLOTMENT DISAPPROVED.*—We are now informed that the $25,500 allotment to this city by the Public Works Administration for the construction of a water system—V. 137, p. 2304—was disapproved.

COLORADO, State of (P. O. Denver).—*BONDS CALLED.*—The State Treasurer is reported to be calling for payment the following bonds on or before Dec. 1:

Nos. 1,523 to 1,647, for $1,000 each, of the State highway bonds, Act of 1921.

Nos. 93 to 97, for $5,000 each, and No. 401, for $1,000, of the State funding bonds, Act of 1910.

The following bonds have previously been called for payment:

Nos. 839, 840 and 841 of the State highway bonds, Act of 1921: interest ceased June 1 1931. Bond No. 1,331, interest ceased Dec. 1 1932.

Nos. 4,727 to 4,729, for $1,000 each, of the State highway bonds, Act of 1923, Series J. Interest ceased on June 1 1933.

COLORADO SPRINGS SCHOOL DISTRICT (P. O. Colorado Springs) El Paso County, Colo.—*BOND ELECTION.*—A special election has been called for Dec. 15 in order to have the voters pass on the proposed issuance of $900,000 in bonds. An Associated Press dispatch from Colorado Springs on Nov. 14 reported on the election as follows:

Colorado Springs taxpayers will vote on bonds for a new high school and refunding of $900,000 outstanding junior high school bonds at a special election on Dec. 15.

"The board of education called the election to-day after receiving formal notification of a $259,233 grant and $700,000 loan from the Federal government for the high school project. The bonds will be security for the loan. The refunding proposal is designed to delay $100,000 yearly payments on the junior high school bonds and thus avoid an increase in the tax levy.

COLUMBIA, Boone County, Mo.—*BOND ISSUANCE APPROVED.*—At the election held on Nov. 7—V. 137, p. 3175—the voters are said to have approved the issuance of the $175,000 in school bonds. In addition to the bond issue the city is expected to seek a $66,000 grant from the Public Works Administration.

COLUMBIA, Richland County, S. C.—*FEDERAL FUND ALLOTMENT.*—It has been announced recently by the Public Works Administration that it made an allotment of $893,000 to the city for sewer system extension purposes. Of the total allotment, 30% of the cost of labor and material represents a free grant by the PWA. The remainder is a loan secured by 4% revenue bonds.

COLUMBIA HEIGHTS, Anoka County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on Nov. 27 in order to submit to the voters the proposed issuance of $12,500 in building purchase bonds.

CONESVILLE SCHOOL DISTRICT (P. O. Conesville), Muscatine County, Iowa.—*BONDS VOTED.*—At the election on Nov. 7 the voters are reported to have approved the issuance of $10,000 in school building bonds.

CONNECTICUT.—*VOTERS APPROVE TWO CONSTITUTIONAL AMENDMENTS.*—At the general election held on Nov. 7 the voters gave their approval to two proposed amendments to the State Constitution, one of which will give more time to the Governor to sign bills, the second will give the Governor the power to nominate judges of the Common Pleas courts.

CORAOPOLIS SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The issue of $90,000 school bonds offered on Nov. 14—V. 137, p. 3356—was awarded as 5s to Leach Bros. of Philadelphia, at a price of 100.03, a basis of about 4.99%. Dated Dec. 1 1933 and due on Dec. 1 as follows: $10,000 in 1939 and $20,000 from 1940 to 1943 incl.

CORTLAND CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Montrose), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to George Welsch, District Clerk, will be received until 8 p.m. on Dec. 7 for the purchase of $25,000 not to exceed 6% interest coupon school bonds. Dated Nov. 1 1933. Denom. $1,000. Due $5,000 on Nov. 1 from 1934 to 1938, incl. Prin. and int. (M. & N.) are payable at the Westchester County National Bank, Peekskill. A certified check for $500 must accompany each proposal. Legality approved by Clay, Dillon & Vandewater of N. Y. City. This issue was approved by a vote of 60 to 10 at an election held on Oct. 25—V. 137, p. 3356.

COVINGTON, Kenton County, Ky.—*BONDS DEFEATED.*—We are informed that at the Nov. 7 election—V. 137, p. 2305—the voters failed to give the required two-thirds majority vote to the proposal to issue $350,000 in school bonds.

CULPEPER, Culpeper County, Va.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently that it had made an allotment of $170,000 to this city to be used for the construction of a generating plant. A 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.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS NOT SOLD.—REFUNDING PLAN OPERATIVE.*—No bids were obtained for the $3,760,000 6% coupon or registered refunding bonds re-offered on Nov. 13—V. 137, p. 3175—after having failed of sale previously on Oct. 3. The proposed financing was for the purpose of providing for the payment of one-half of the special assessment and general obligation issues which came due on Oct. 1 1933. As a result of this latest failure to sell the issues at public sale, it is announced that the county will put into operation the plan providing for the exchange of the refunding bonds for the obligations which have matured. The refundings will be dated Nov. 1 1933 and mature on April and Oct. 1 from 1939 to 194., incl. They will be subject to call on Oct. 1 1938 or on any interest paying date thereafter. The county, it is said, has paid in full all of the Sept. 1, Sept. 1? and Oct. 1 1933 interest coupons that have been presented for payment.

CUYAHOGA FALLS, Summit County, Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Nov. 10 of $295,045.98 4¾% and 6% refunding bonds, comprising five separate issues—V. 137, p. 3006. Dated Dec. 1 1933. Due on June and Dec. 1 from 1938 to 1947, incl.: optional June 1 1938 or on any interest paying date thereafter.

DALLAS, Dallas County, Tex.—*FEDERAL LOAN APPLICATION CONTEMPLATED.*—The City Council decided recently to make application to the Public Works Administration for a loan of $207,970, to provide improvements in the municipal water system. City officials are said to be in hopes that $54,000 of this amount will be given the city as an outright grant to help speed employment. In addition, the Council voted to ask the PWA to set aside $249,960 more to loan the city after Oct. 1 1934, after a new budget has been drawn up so that the local government can have more cash available. Included in this second proposal is $64,000 which is expected to be an outright grant also.

DAYTONA BEACH, Volusia County, Fla.—*REPORT ON DEBT REDUCTION.*—The following report on the reduction in the bonded debt of this city during the past fiscal year is taken from the Jacksonville "Times-Union" of Nov. 12:

"During the 12-month period ending on Oct. 31 the city of Daytona Beach had achieved a net reduction of its bonded debt amounting to $153,500 through retirement of maturities, Francis Mills, City Clerk, announced to-day.

"Mr. Mills said this was the largest net reduction of bonded debt accomplished here since the consolidation of three municipalities into the present city was effected in 1926. In addition to the total maturities paid, the city has paid all bond interest due to and including April 1933.

"Principal and interest payments on bonds were paid through rigid economies in operating expenses, which this year have been cut lower than at any time in the last 10 years, according to the City Clerk. The city is keeping within an operating budget of $252,000 for the fiscal year ending Dec. 31."

DELAWARE, Delaware County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to F. D. King, City Auditor, will be received until 12 m. on Dec. 1, for the purchase of $37,000 not to exceed 6% interest refunding bonds. Dated Dec. 1 1933. Denom. $1,000. Due Oct. 1 as follows: $7,000 from 1938 to 1940, incl. and $8,000 in 1941 and 1942. Principal and interest (A. & O.) are payable at the depositary of the City Sinking Fund Commission. The bonds are being issued to provide for the retirement of a similar amount which matured on Sept. 1 1933 and have been unpaid, due to a lack of funds.

DENVER (City and County), Colo.—*BOND ELECTION.*—An official call has been issued for a special election to be held on Jan. 16 1934, to vote on a $3,845,000 bond issue to finance a public works program which includes a $2,000,000 sewage disposal plant; $750,000 flood control; $773,000 Platte River rip-rapping, and two bridges at $112,000.

DENVER PARK HILL STORM SEWER DISTRICT (P. O. Denver), Colo.—*BOND SALE.*—We are informed that a $245,000 issue of 5% special improvement district bonds was purchased recently by J. H. Goode of Denver at par. Denom. $1,000. Dated May 1 1932. Due on or before May 1 1947. Callable at any time on 30 days' notice. (These bonds are the balance of a $1,324,000 issue.)

DEPTFORD TOWNSHIP (P. O. Westville, R. F. D.), Gloucester County, N. J.—*BOND SALE.*—Thomas Quinn, Township Clerk, reports that an issue of $40,000 refunding bonds has been sold to the State.

DES MOINES, Polk County, Iowa.—*BONDS NOT SOLD.*—The $10,000 issue of fire department equipment bonds offered on Nov. 13—V. 137, p. 3524—was not sold as no bidders were present, according to the City Treasurer. He states that these bonds will be offered at private sale. Dated Nov. 15 1933. Due $2,000 from Dec. 1 1937 to 1941 incl.

DETROIT, Wayne County, Mich.—*MUST ASSUME PORTION OF $87,854,000 SUBWAY EXPENDITURE.*—Harold L. Ickes, Public Works Administrator, announced on Nov. 14 that the PWA will not consider the financing of the proposed $87,854,000 subway system project, approved by the city's voters at the general election on Nov. 7—V. 137, p. 3524, without some participation in the cost by the city. Mr. Ickes declared unfair the proposal that the PWA assume the entire burden of financing the project and stated that the only plan to be considered will be one providing for a loan and grant, in accordance with the regular procedure followed in the case of so-called slef-liquidating projects. In submitting the proposal to the voters, the city specifically stated that no tax would be levied to provide for the payment of any part of the project.

DEVILS LAKE, Ramsey County, N. Dak.—*BOND ELECTION.*—It is said that an election will be held on Nov. 27 in order to vote on the issuance of $400,000 in light plant construction bonds.

DONORA, Washington County, Pa.—*BONDS DEFEATED.*—The question of whether to issue $275,000 improvement bonds, submitted for consideration of the voters at the general election on Nov. 7—V. 137, p. 3006, was answered in the negative. Of the votes cast, 775 approved of the measure while 2,010 opposed it.

EAGLE LAKE, Colorado County, Tex.—*BONDS VOTED.*—A $60,000 issue of paving bonds is reported to have been voted recently.

EAST VANDERGRIFT SCHOOL DISTRICT, Westmoreland County, Pa.—*BONDS VOTED.*—A vote of 376 to 173 was cast on Nov. 7 in favor of the proposal to issue $28,000 school construction bonds.

EDGEWATER, Volusia County, Fla.—*NOTES DEFEATED.*—At the general election on Nov. 7—V. 137, p. 2838—the voters rejected the proposal to issue $5,500 in town notes.

ELGIN, Kane County, Ill.—*OBTAINS PWA ALLOTMENT.*—The Public Works Administration has allotted $82,000 to the city for the construction of a water reservoir. This includes a direct grant of a sum equal to 30% of the approximately $65,000 to be spent on the project for labor and materials. The balance consists of a loan, secured by 4% revenue bonds of the city.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The issue of $72,000 6% bonds offered on Nov. 15—V. 137, p. 3176—was awarded to C. W. McNear & Co. of Chicago, at a price of 101.18, a basis of about 5.76%. Dated Nov. 15 1933. Due $8,000 on Nov. 15 from 1935 to 1943 incl. Bids submitted for the issue were as follows:

Bidder—	*Premium.*
C. W. McNear & Co. (purchasers)	*$850.50
Welsh & Green, Chicago	751.00
Walter, Woody & Heimerdinger, Cincinnati	729.00
Salem Bank & Trust Co., Goshen	722.00
Lewis, Pickett & Co., Chicago	175.00
Grace & Co., Chicago	72.00

* Equivalent to 101.18 per $100 bond.

FAIRFAX COUNTY (P. O. Fairfax), Va.—*BONDS DEFEATED.*—At the Nov. 7 election—V. 137, p. 3176—the voters failed to approve the proposed $50,000 of jail bonds.

FALLON, Churchill County, Nev.—*FEDERAL FUND ALLOTMENT.*—It was announced recently by the Public Works Administration that it had made an allotment of $100,000 to this city for the construction of a reservoir. The customary grant of 30% of the cost of labor and material on such projects was made by the PWA. The remainder is a loan secured by 4% revenue bonds of the municipal water and electric systems.

FAYETTEVILLE, Cumberland County, N. C.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 19 in order to vote on the proposed issuance of $100,000 in municipal auditorium and city hall bonds.

FERGUS FALLS, Otter Tail County, Minn.—*PROPOSED FEDERAL LOAN.*—An application for a loan of $250,000 is said to have been forwarded to Washington, in order to build a sewage system and plant, when the State Advisory Board approved the proposal on Nov. 6.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—*WARRANTS CALLED.*—It is stated by C. A. Robinson, County Treasurer, that the following warrants were called for payment at his office on Nov. 10, on which date interest ceased:

All general fund, registered on or before Aug. 14 1933.
All bridge fund, registered on or before Sept. 21 1933.
All road fund, registered on or before Oct. 11 1933.
All poor fund, registered on or before Aug. 15 1933.
All county extension fund, registered on or before Oct. 4 1932.
Ashley Irrigation maintenance fund, registered on or before Nov. 8 1933.

FLORENCE, Florence County, S. C.—*FEDERAL LOAN APPLICATION FILED.*—It is stated that a loan of $155,658 for a general marketing warehouse, was requested by this city in an application for Federal funds filed with the State Advisory Public Works Board.

FOOTVILLE, Rock County, Wis.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has announced recently an allotment of $30,000 to this village for a water distributing system. The PWA made the customary grant of 30% of the cost of labor and material on this project. The remainder is a loan secured by 4% general obligation bonds.

FORT COLLINS, Larimer County, Colo.—*FEDERAL FUND ALLOTMENT.*—It was announced recently by the Public Works Administration that it had made an allotment of $738,000 to this city for the construction of an electric generating station and distributing system, or the purchase of the exising system from the Colorado Public Service Co. In line with its customary policy on such projects the PWA made a grant of 30% of the cost of labor and material, if a new distribution system is constructed or approximately $303,000 if the existing system is purchased. The remainder is a loan secured by 4% revenue bonds.

FORT WAYNE, Allen County, Ind.—*BOND OFFERING.*—Julian F. Franke, City Comptroller, will receive sealed bids until 2 p. m. (Standard time) on Dec. 5 for the purchase of $140,000 4½% series U railroad refunding bonds. Dated Oct. 10 1933. Denom. $1,000. Due $7,000 annually on Oct. 10 from 1935 to 1954 incl. Prin. and semi-ann. int. are payable at the Lincoln National Bank & Trust Co., Fort Wayne. The bonds to be refunded are known as series D and matured on Oct. 10 1933. A certified check for 2½% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Only unconditional bids will be accepted. Legal opinion of Smith, Remster, Hornbrook & Smith of Indianapolis will be furnished the successful bidder.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*ASSESSED VALUATIONS REDUCED BY* $128,220,820.—The State Tax Commission on Nov. 8 approved the County real property tax duplicate for 1933 carrying a reduction of $128,220,820 below the valuations for the previous year, according to the "Ohio State Journal" of the following day, which continued as follows:

"The 1932 valuation of $469,665,170 was cut to $341,464,350, a slash of 27%. Columbus, which paid on a total of $379,371,960 in 1932, will be taxed on $276,013,880.

"Subdivisions of the county, their 1933 valuations and last year's valuations follow:

Westerville	$2,006,040	$2,745,200	Gahanna	$112,870	$155,120
G'view Heights	6,471,840	8,946,680	Hilliards	170,170	236,390
Marble Cliff	661,360	931,150	Up. Arlington	7,556,760	10,327,630
Lockbourne	67,960	99,050	New Albany	67,490	94,040
Obetz	180,810	237,160	Harrisburg	71,280	98,340
Grove City	751,160	974,030	Worthington	1,100,790	1,464,790
Groveport	382,520	529,420	Reynoldsburg	270,770	375,460
C. Winchester	639,220	801,010	Dublin	65,450	90,530
Hanford	67,580	93,150	Total	313,409,070	430,803,900
Bexley	15,857,420	22,000,550	Townships	28,055,280	38,861,270
East Columbus	903,700	1,232,140			

FREMONT SCHOOL DISTRICT (P. O. Fremont), Dodge County, Neb.—*BONDS DEFEATED.*—At an election held on Nov. 2 the voters rejected a proposal to issue $200,000 in school bonds. (The preliminary report on this election was given in V. 137, p. 2306.)

FRESNO COUNTY (P. O. Fresno), Calif.—*BOND ELECTION.*—It is stated that an election will be held on Dec. 19 in order to have the voters pass on the issuance of $280,000 in Hall of Records bonds. A grant of $120,000 on this project will be requested of the Federal Government. The bonds will bear a maximum rate of interest of 4½% and will mature over a 30-year period.

GAMBIER SCHOOL DISTRICT, Knox County, Ohio.—*BOND ISSUE VOTED.*—A vote of 183 to 126 was cast in favor of the proposal to issue $37,000 public school bldg. improvement bonds at the general election on Nov. 7. An additional sum of $14,000 is expected to be contributed as a grant by the Public Works Administration, which will make a total of $51,000 available for the project.

GLEN ULLIN, Morton County, N. Dak.—*BONDS DEFEATED.*—At the election on Nov. 9—V. 137, p. 3176—the voters rejected the proposal to issue $14,000 in community hall bonds by failing to give it the required majority.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—The Gloucester National Bank has been awarded an issue of $100,000 revenue anticipation notes at 1.445% discount basis. Due May 16 1934. Bids for the loan were as follows:

Bidder—	*Discount Basis.*
Gloucester National Bank (purchaser)	1.445%
Cape Ann National Bank	1.94%
Gloucester Safe Deposit & Trust Co	2.10%
Faxon, Gade & Co	2.15%

GOSHEN, Orange County, N. Y.—*RECEIVES FEDERAL FUND ALLOTMENT.*—An allotment of $155,000 to the village for use in water works improvements has been announced by the Public Works Administration. Included in the total is a sum equal to 30% of the approximately $102,000 to be spent for labor and materials, which amount represents the Federal Government's contribution to the project. The balance is a loan, secured by 4% general obligation bonds.

GRADY COUNTY (P. O. Chickasha), Okla.—*BOND ELECTION.*—An electon will be held on Dec. 12, according to report, to vote on the proposed issuance of $140,000 in court house bonds. It is said that the bonds will be sold to the Public Woks Administration.

GRAFTON SCHOOL DISTRICT NO. 3 (P. O. Grafton) Walsh County, N. Dak.—*CORRECTION.*—It is stated by the Clerk of the Board of Education that the amount of school bonds to be voted on at the election on Nov. 24, is $96,000 not $250,000, as reported in V. 137, p. 3525.

GRAND COUNTY (P. O. Moab), Utah.—*BONDS VOTED.*—It is stated that at a recent election the voters approved the issuance of $130,000 in school building bonds by a count of 181 to 22. The Public Works Administration announced an allotment to Grand County in this amount on Oct. 18—V. 137, p. 3176. (In V. 137, p. 3359, we reported the voting of these bonds under the caption of Moab.)

GRANITE FALLS, Caldwell County, N. C.—*FEDERAL FUND ALLOTMENT.*—An allotment of $55,000 to this town for water distribution system improvements was announced recently by the Public Works Administration. 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.

GREENE COUNTY (P. O. Xenia), Ohio.—*BOND SALE.*—The $22,500 poor relief bonds offered on Nov. 10—V. 137, p. 3176—were awarded as 4½s to Braun, Bosworth & Co. of Toledo, at par plus a premium of $21, equal to 100.09, a basis of about 4.47%. Dated Nov. 1 1933 and due on March 1 as follows: $4,700, 1934; $4,100, 1935; $4,300, 1936; $4,600 in 1937 and $4,800 in 1938.

GREENSBORO, Guilford County, N. C.—*REFUNDING PLAN NOW 83% COMPLETE.*—A dispatch from this city to the "Wall Street Journal" of Nov. 14 states that Andrew Joyner Jr., City Manager, reported that about 83% of the holders of Greensboro securities in the revised refunding plan have now given their assent to the plan. In all there are $8,137,000 bonds and notes involved in the refunding plan.

GREENWOOD, Greenwood County, S. C.—*FEDERAL FUND ALLOTMENT.*—An allotment of $200,000 to this city for water supply construction purposes was announced recently by the Public Works Administration. Of the total, 30% of the cost of labor and material, which is put at approximately $155,000, is a grant by the PWA. The remainder is a loan secured by 4% revenue bonds.

GROTON, New London County, Conn.—*BOND SALE.*—A group composed of the Bancamerica-Blair Corp., Christianson, MacKinnon & Co. of Hartford and the R. F. Griggs Co. of Waterbury was awarded on Nov. 2 an issue of $165,000 4¼% funding bonds at a price of 101.43, a basis of about 4.22%. Dated Nov. 1 1933. Denom. $1,000. Due $15,000 on Nov. 1 from 1934 to 1944 incl. Interest is payable in M. & N. Legality approved by Day, Berry & Howard of Hartford. A bid of 101.19 was submitted by R. L. Day & Co. of Boston, while Putnam & Co. named a price of 100.67.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The $88,571.38 bonds offered on Nov. 9—V. 137, p. 3176—were awarded to a group composed of Assel, Goetz & Moerlein, Inc., VanLahr, Doll & Isphording, and Grau & Co. all of Cincinnati, as follows:

$63,524.42 sanitary sewer construction bonds sold as 4½s, at par plus a premium of $650.58, equal to 101.02, a basis of about 4.38%. Due Nov. 1 as follows: $3,524.42 in 1935; $4,000 from 1936 to 1938 incl. and $3,000 from 1939 to 1954 incl.

25,046.96 water supply bonds sold as 4½s, at par plus a premium of $260, equal to 101.03, a basis of about 4.37%. Due Nov. 1 as follows: $2,046.96 in 1935; $2,000 from 1936 to 1939 incl. and $1,000 from 1940 to 1954 incl.

Each issue is dated Nov. 1 1933.

The following is a list of the bids submitted at the sale:

Bidder—	Rate of Interest. (Both Issues)	Amount.	Bid.
Assel, Goetz & Moerlein, Inc., Van Lahr, Doll & Isphording, Inc., and Grau & Co., jointly (purchasers)	4½%	$64,175.00	$25,306.96
Seasongood & Mayer and Provident Savings Bank & Trust Co., jointly	4¾%	63,609.00	25,080.00
Hill & Co., Cincinnati	4¾%	63,845.72	25,174.46
Fox, Einhorn & Co., Inc., and Widmann, Holzman & Katz, jointly	5%	63,840.00	25,172.00
The N. W. Harris Co. and Breed & Harrison, Inc., jointly	5%	63,844.42	25,176.96

HANCOCK COUNTY (P. O. Garner) Iowa.—*BOND SALE DETAILS.*—The $11,000 issue of funding bonds that was purchased by the First National Bank of Mason City—V. 137, p. 3357—was sold as 5s, and mature on Nov. 1 as follows: $3,000 in 1935 and $4,000 in 1936 and 1937.

HANOVER, York County, Pa.—*BOND ISSUE VOTED.*—A. S. Ruth, Borough Secretary, advises that on Nov. 7, the date of the general election, the voters approved of the $55,000 sewage disposal plant bond measure by a count of 2,968 to 643—V. 137, p. 3007. The issue will bear 4% interest and mature in 30 years.

HIBBING, St. Louis County, Minn.—*BONDS DEFEATED.*—At the election on Nov. 7—V. 137, p. 2306—it is stated that the voters defeated the proposal to issue a total of $350,000 in sewage disposal plant and street and highway impt. bonds.

HILLSBORO SCHOOL DISTRICT, Highland County, Ohio.—*BOND ISSUE APPROVED.*—At the general election on Nov. 7—V. 137, p. 3177—the voters authorized the issuance of $130,000 school building construction bonds.

HINSDALE, Du Page County, Ill.—*PWA MAKES ALLOTMENT.*—In allotting $44,500 to the Village for park improvements, the Public Works Administration included in the total the usual outright grant of 30% of the amount to be spent on labor and materials, which in this instance will be $32,300. The balance consists of a loan, secured by 4% general obligation bonds.

HOUSTON, Harris County, Tex.—*BONDED DEBT REDUCED.*—The following report onthe proposed retirement of $1,433,000 in city bonds is taken from a Houston dispatch to the "Wall Street Journal" of Nov. 15:

"City Comptroller Harry Giles said that at the end of the current year the city's gross bonded indebtedness will be reduced by $1,433,000 by retirement. Every year, he said, the city retires bonds amounting to approximately $1,500,000. That amount would be sufficient to wipe out the present total by 1955."

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND CONVERSION AUTHORIZED.*—The Board of Freeholders on Nov. 9 authorized the conversion into coupon bonds of $10,000 Fourteenth St. Viaduct registered obligations, issued in Oct. 1908. The change, which will be made at the holder's expense, was requested by H. L. Allen & Co. of New York, agent for the bondholder.

INTERNATIONAL FALLS, Koochiching County, Minn.—*BOND ELECTION.*—It is stated that an election will be held on Nov. 20 in order to vote on the issuance of $230,000 in water works bonds. (This proposal was defeated by the voters at the Oct. 17 election—V. 137, p. 3177.)

IONA, Bonneville County, Ida.—*BONDS VOTED.*—It is reported that the voters recently approved the issuance of $9,000 in school building bonds by a count of 93 to 11.

IONE, Pend Oreille County, Wash.—*BONDS VOTED.*—At the general election on Nov. 7 the voters approved the issuance of the $10,000 in sanitary sewer system bonds—V. 137, p. 3007. Interest rate will not exceed 6%.

JACKSONVILLE, Duval County, Fla.—*PROPOSED TEMPORARY BORROWING.*—It is reported that on Nov. 13 the City Commission requested the City Council to adopt legislation giving the necessary authority for the city to borrow $175,000 from local banks. This amount will be needed to complete operations of the Government for the remainder of the year.

JAMESTOWN, Stutsman County, N. Dak.—*BONDS VOTED.*—At the election held on Nov. 10 the voters approved the issuance of electric light and power plant bonds, mentioned in V. 137, p. 3357.

JAMESTOWN SCHOOL DISTRICT, Chautauqua County, N. Y.—*BOND ISSUE VOTED—PWA AID SOUGHT.*—The District Clerk informs us that at the election held on Nov. 14 a vote of 4,657 to 722 was cast in favor of the proposal to issue $1,150,000 bonds for various school building construction projects. The application for a Public Works Administration loan and grant to finance the improvements has been approved, according to the Clerk. Bonds are to mature as follows: $35,000 from 1935 to 1938 incl.; $36,000, 1939; $55,000, 1940; $58,000, 1941; $60,000, 1942; $63,000, 1943; $64,000, 1944 and 1945; $65,000, 1946 and 1947; $68,000, 1948 to 1953 incl., and $72,000 in 1954.

JERSEY CITY, N. J.—*FIRST CITY TO UTILIZE PROVISIONS OF STOUT TAX RECEIVERSHIP ACT.*—This city is the first municipality to avail itself of the full powers of the Stout Act, which sanctions receiverships for non-payment of taxes, passed by the Legislature on Oct. 10—V. 137, p. 2835. The city took over control of an apartment building on Nov. 16 for default of $11,000 in taxes, according to the New York "Sun" of Nov. 17. The City Collector was appointed receiver by the Vice-Chancellor on an application by the Assistant Corporation Counsel. It was stated by the City Collector at the same time that tax receipts have doubled within recent days since Jersey City began its proceedings against tax delinquents. An objection filed by the holder of a first mortgage on the ground the Stout Act is unconstitutional was withdrawn.

JOHNSTOWN SCHOOL DISTRICT, Cambria County, Pa.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on Nov. 18 of $500,000 5% emergency delinquent tax bonds, reference to which was made in V. 137, p. 3357, we learn that the proceeds of the sale will be used for the payment of operating expenses of the district. A fund of $516,374.59, representing 80% of uncollected taxes, which have been returned to the County Commissioners for collection, will be applied to the redemption of the issue. A total of $34,457.05 of such taxes has already been collected and deposited in a special sinking fund account in accordance with the Act authorizing the bond issue. In connection with the scheduled offering, the district has issued a report covering the fiscal year July 4 1932 to July 1 1933, and containing complete data with respect to bonds outstanding, delinquent taxes and a summary of the bond principal and interest in default, due, it is stated, to the restriction of bank deposits. Obligations in default consist of $127,000 bonds and $71,205 interest coupons. The debt position of the district is summarized as follows:

Financial Statement (Oct. 1 1933).

Assessed valuation of Johnstown, Pa., 1933	$79,063,150.00
Real valuation (estimated)	120,000,000.00
Total bonded debt (including this issue)	4,200,000.00
Floating debt	None
Cash in sinking funds	*189,396.42
Net debt of School District	4,010,603.58

* This amount includes $34,457.05 in tax collections which has been deposited in a special sinking fund account according to the Act authorizing the bond issue, the balance of the sinking fund being restricted in banks secured collaterally by mortgages.

KENNETH SOUARE, Chester County, Pa.—*OBTAINS PWA ALLOTMENT.*—The Public Works Administration has announced the allotment of $120,000 to the Borough for a sewage disposal plant. The project is to cost $200,000, with the balance of $80,000 to be furnished by Pierre S. DuPont. The PWA has agreed to make the usual grant of 30% of the amount to be spent for labor and materials. This expenditure is expected to total about $152,000. The balance of the advance consists of a loan, secured by 4% general obligation bonds.

KENOSHA, Kenosha County, Wis.—*FEDERAL FUND ALLOTMENT.*—It was announced recently by the Public Works Administration that it had made an allotment of $189,000 to this city for water purposes. The customary PWA grant of 30% of the cost of labor and material on such projects, was made in this case. The remainder is a loan secured by 4% revenue bonds.

KING COUNTY SCHOOL DISTRICT NO. 90 (P. O. Seattle), Wash.—*BOND OFFERING.*—It is stated that sealed bids will be received until 10:30 a.m. on Nov. 25 by G. G. Wittenmyer, County Treasurer, for the purchase of an issue of $1,750 school bonds. Interest rate is not to exceed 6%, payable semi-annually. Prin. and int. payable at the office of the County Treasurer. A certified check for 5% must accompany the bid.

KING COUNTY SCHOOL DISTRICT NO. 158 (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received by G. G. Wittenmyer, County Treasurer, until 11 a. m. on Nov. 25, for the purchase of an issue of $1,750 school bonds. Interest rate is not to exceed 6%, payable semi-annually. Said bonds shall run for a period of 20 years, said period of time being (as near as practicable) equivalent to the life of the improvement to be acquired by the use of the proceeds of the sale of said bonds; provided, that the said school district reserves the right to pay or redeem said bonds or any of them at any time after 3 years from the date thereof. Prin. and interest payable at the office of the County Treasurer. A certified check for 5% must accompany the bid.

KIONA IRRIGATION DISTRICT (P. O. Kiona) Benton County, Wash.—*BOND ELECTION.*—It is reported that an election will be held on Nov. 25 in order to have the voters pass on the issuance of $22,500 in refunding bonds.

KUTZTOWN, Berks County, Pa.—*BONDS VOTED.*—At the general election on Nov. 7 the voters authorized the issuance of $16,000 park improvement bonds by a count of 680 to 287.

LAKE CITY, Wabasha County, Minn.—*BOND ELECTION.*—An election was held on Nov. 14, according to report, in order to vote on the issuance of $50,000 in sewage disposal plant, dock and harbor bonds.

LAKE VIEW, Sac County, Iowa.—*BONDS VOTED.*—At the election held on Nov. 8—V. 137, p. 3358—the voters approved the issuance of the $15,000 in 4% municipal building bonds by a count of 410 to 56.

LAKEVILLE, Dakota County, Minn.—*BONDS VOTED.*—At the general election on Nov. 7—V. 137, p. 3177—the voters approved the issuance of the $15,000 in bonds, divided as follows: $7,500 sewage disposal plant, and $7,500 sewer system bonds.

LANSFORD SCHOOL DISTRICT, Carbon County, Pa.—*BOND SALE.*—Local banks have purchased the issue of $8,000 athletic field and playground bonds which was approved on Sept. 27 by the Pennsylvania Department of Internal Affairs.

ADDITIONAL INFORMATION.—The above bonds were sold at a price of par, bear 4½% interest and mature in from 2 to 8 years. They were sold as follows: $3,000 each to the First National Bank and the Dime Bank of Lansford, and $2,000 to the Citizens National Bank of Lansford.

LARIMORE SPECIAL SCHOOL DISTRICT (P. O. Larimore) Grand Forks County, N. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $60,000 to this district for school construction purposes. The usual grant of 30% of the cost of labor and materials on such projects, was made by the PWA. The remainder is a loan secured by 4% general obligation bonds.

LEBANON SCHOOL DISTRICT, Lebanon County, Pa.—*BOND ISSUE REJECTED.*—At the general election on Nov. 7 the voters refused to sanction the issuance of $500,000 school bldg. construction bonds—V. 137, p. 2840. Of the votes cast, 1,782 were in the affirmative and 2,860 in the negative.

LEEDS, Benson County, N. Dak.—*BOND ELECTION.*—It is reported that an election was held on Nov. 13, at which the voters were asked to pass on the proposed issuance of $50,000 in light and power plant bonds.

LEXINGTON, Fayette County, Ky.—*BONDS VOTED.*—At the regular election in November—V. 137, p. 2438—the voters approved the issuance of $1,662,000 in bonds, divided as follows: $1,155,000 sewer; $350,000 school system; $59,000 city jail; $35,000 public health center; $31,500 colored community center, and $31,500 white community center bonds.

LEXINGTON, Middlesex County, Mass.—*LOAN OFFERING.*—Sealed bids will be received until 7:45 p. m. on Nov. 21 for the purchase at discount basis of a $100,000 revenue anticipation loan, dated Nov. 22 1933 and due Feb. 23 1934.

LIBERAL, Barton County, Mo.—*BONDS SOLD.*—It is stated by the City Clerk that the $22,000 electric distribution system construction bonds upheld as to validity by the State Supreme Court on Aug. 12—V. 137, p. 1446—were purchased by Alexander McArthur & Co. of Kansas City.

LIMON, Lincoln County, Colo.—*FEDERAL FUND ALLOTMENT.*—It was announced recently by the Public Works Administration that it had made an allotment of $41,000 to this town for water main replacements. Of the total, 30% of the cost of labor and material, which is set at approximately $31,500, is a grant. The remainder is a loan secured by 4% general obligation bonds.

LOCKLAND SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND ISSUE APPROVED.*—The proposal to issue $35,000 school building construction bonds carried by a vote of 1,310 to 679 at the general election on Nov. 7—V. 137, p. 2138.

LONG BEACH SCHOOL DISTRICTS (P. O. Los Angeles) Los Angeles County, Calif.—*BONDS NOT SOLD.*—The three issues of 5% semi-ann. bonds, aggregating $4,100,000, offered on Nov. 13—V. 137, p. 3526—were not sold as there were no bids received, according to the County Clerk. The issues are divided as follows:

$2,500,000 city school district bonds. Due $125,000 from Nov. 1 1934 to 1953, inclusive.

1,500,000 city high school district bonds. Due from Nov. 1 1934 to 1953, inclusive.

100,000 city junior college district bonds. Due $10,000 from Nov. 1 1934 to 1943, inclusive.

LONG BRANCH, Monmouth County, N. J.—*PROPOSED FEDERAL LOAN.*—The City Council on Oct. 31 passed on first reading an ordinance providing for the sale of $250,000 6% temporary bonds or notes to the Public Works Administration for the purpose of providing for the financing of sewer extensions.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Nov. 27 by L. E. Lampton, County Clerk, for the purchase of two issues of school bonds aggregating $6,808,000, divided as follows:

$3,565,000 city high school district bonds. Due $155,000 from June 1 1934 to 1956 inclusive.

3,243,000 city school district bonds. Due $141,000 from June 1 1934 to 1956 inclusive.

Interest rate is not to exceed 4½%, payable J. & D. Denom. $1,000. Dated June 1 1931. Prin. and int. payable in lawful money at the County Treasurer or at the fiscal agency of the county in New York City. The bonds will be sold for cash only and at not less than par and accrued interest. Bids will be received for all or any part of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected. A certified check for 3% of the amount of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid. (These bonds were offered for sale without success on Sept. 18—V. 137, p. 2307.) The following information is furnished with the official offering notices:

Los Angeles 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 $1,479,384,835, and the amount of bonds previously issued and now outstanding is $26,877,000.

Los Angeles City High School District includes an area of approximately 1,094.853 square miles, and the estimated population of said high school district is 1,641,600.

Los Angeles 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 $1,413,347,030, and the amount of bonds previously issued and now outstanding is $34,208,470.

Los Angeles City School District includes an area of approximately 696.433 square miles, and the estimated population of said school district is 1,608,000.

LUCAS COUNTY (P. O. Toledo), Ohio.—*ADDITIONAL INFORMATION.*—In connection with the proposed sale on Nov. 27 of $526,240 refunding bonds, including $214,300 5¾s, $187,940 6s and $124,000 5¼s—V. 137, p. 3526—we learn that the bonds will be dated Nov. 1 1933 and mature Nov. 1 1948. Subject to call in whole or in part on Nov. 1 1938 or on any interest-bearing date thereafter. In the event that less than the entire amount of each issue is called at any time, or from time to time, such bonds shall be called in inverse order of their numbers. Principal and interest (M. & N.) are payable at the County Treasurer's office. A certified check for 1% of the bonds offered must accompany each proposal. 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.

LUCAS, Richland County, Ohio.—*BOND ISSUE APPROVED.*—At the general election on Nov. 7 the voters authorized the issuance of $15,500 water works system construction bonds by a count of 164 to 28—V. 137, p. 3178.

LUCEDALE SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Lucedale), George County, Miss.—*BONDS VOTED.*—The district is reported to have voted recently to issue $40,000 in high school bonds.

LYNCHBURG, Campbell County, Va.—*BOND AWARD AGAIN POSTPONED.*—We are now informed that the award of the $450,000 issue of 4% semi-ann. water supply conduit bonds originally scheduled for Oct. 28, postponed to Nov. 4 and then to Nov. 11—V. 137, p. 3526, was not awarded at that time. The Council is said to have taken no action and decided to meet either Nov. 17 or 18th to dispose of the matter. Dated Nov. 15 1933. Due from Nov. 1 1936 to 1962.

LYNCHBURG SCHOOL DISTRICT, Highland County, Ohio.—*BOND ISSUE DEFEATED.*—The proposal to issue $53,000 high school building construction bonds failed of approval at the general election on Nov. 7.

McLEAN COUNTY SCHOOL DISTRICT NO. 8 (P. O. Underwood), N. Dak.—*CERTIFICATES OFFERED.*—It is reported that sealed bids were received until 4 p. m. on Nov. 14 by C. W. Gannon, District Clerk, for the purchase of a $10,000 issue of certificates of indebtedness. Denom. $500. Dated Nov. 30 1933. Due on June 30 1935.

MACON COUNTY (P. O. Lafayette), Tenn.—*BOND ISSUE.*—A $30,000 issue of 6% semi-ann. funding bonds is reported to have been purchased on Sept. 1 by a snydicate composed of the Nashville Securities Co., Robinson, Webster & Gibson, Thomas H. Temple & Co., and W. N. Estes & Co., all of Nashville. Dated July 1 1933. Due from July 1 1936 to 1945.

MADISON, Dane County, Wis.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced the allotment of $183,200 to the Board of Water Commissioners. In line with its customary policy 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.

MADISON, Lake County, S. Dak.—*BONDS NOT SOLD.*—We are informed by the City Auditor that the three issues of bonds aggregating $34,500 offered for sale on Nov. 13—V. 137, p. 3526—were not sold, as there were no bids received. The issues are as follows:

$17,500 water tower bonds. Due in 20 years.
10,000 swimming pool bonds. Due in 15 years.
7,000 city garage bonds. Due in 10 years.

Interest rate is not to exceed 5%, payable semi-annually.

MADISON HEIGHTS SANITARY SEWER DISTRICT (P. O. Amherst), Amherst County, Va.—*BONDS VOTED.*—At the election held on Oct. 28—V. 137, p. 2491—the voters approved the issuance of $62,500 in water system bonds by a big margin.

MADISON METROPOLITAN SEWERAGE DISTRICT (P. O. Madison) Dane County, Wis.—*BONDS AUTHORIZED.*—The Board of District Commissioners is said to have passed a resolution on Nov. 7 providing for the issuance of $750,000 in 4% sewerage works bonds. Denom. $1,000. Dated Nov. 1 1933. Due on Nov. 1 as follows: $38,000, 1934 to 1943, and $37,000, 1944 to 1953, all incl. Prin. and int. (M. & N.) payable at the City Treasurer's office.

MAINE (State of).—$40,000,000 *PWA ALLOTMENT URGED.*—U. S. Senator Frederick Hale has recommended to President Roosevelt that the Public Works Administration allot $40,000,000 to the State in order to provide for a tidewater power development at Eastport, according to report. Mr. Hale is reported to have stated that work on the project can be started immediately upon receipt of the necessary funds.

MALTA-McCONNELLSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, Morgan County, Ohio.—*BOND ISSUE APPROVED.*—The proposal to issue $42,500 school building construction bonds, submitted for consideration of the voters at the general election on Nov. 7—V. 137, p. 3008—was approved by a vote of 813 to 692.

MANCHESTER, Hillsboro County, N. H.—*LOAN OFFERING.*—Sealed bids for the purchase at discount basis of a $500,000 note issue will be received until 2 p. m. on Nov. 21. The notes will be dated Nov. 21 1933 and mature on April 12 1934.

Bids for the issue should be addressed to F. D. McLaughlin, City Treasurer. The notes will be engraved under the supervision of the Amoskeag Trust Co., Manchester. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County, N. J.—*ADDITIONAL $9,000 BONDS PURCHASED.*—Adams & Mueller of Newark have purchased an additional $9,000 bonds of the original total of $250,000, thereby increasing the amount of its subscriptions to $131,000. No bids were obtained for the bonds at an offering on Oct. 17, and a 30-day option on the loan was granted to the investment house. A block of $122,000 bonds was accepted by them last week. In authorizing the sale of the present $9,000 worth, the Township Committee extended the option held by the brokers on the unsold amount for 30 days, dating from Nov. 17.

MARINETTE SCHOOL DISTRICT (P. O. Marinette), Marinette County, Wis.—*BONDS DEFEATED.*—At an election held on Nov. 8 the voters are stated to have rejected proposals calling for the issuance of $160,000 in bonds, divided as follows: $120,000 grade school and $40,000 vocational school bonds.

MARION JUNCTION, Turner County, S. Dak.—*BONDS NOT SOLD.*—The $17,500 issue of not to exceed 4% semi-ann. sewage disposal system bonds offered on Nov. 9—V. 137, p. 3178—was not sold as no bids were received, according to the City Auditor. Dated Aug. 29 1933. Due $500 in 1936 and $1,000 from 1937 ot 1953.

MARYLAND (State of).—*LONG-TERM CERTIFICATE ISSUE AWARDED.*—The $375,000 4% coupon (registerable as to principal) Ocean City Inlet certificates of indebtedness offered on Nov. 15—V. 137, p. 3526—were awarded to a syndicate composed of the Mercantile Trust Co., Baker, Watts & Co., Stein Bros. & Boyce and Colston, Marburg & Price, all of Baltimore, at a price of 101.83, a basis of about 3.74%. Dated Aug. 15 1932. Denom. $1,000. Due Aug. 15 as follows: $22,000, 1935; $23,000, 1936; $24,000, 1937; $25,000, 1938; $26,000, 1939; $27,000, 1940; $28,000, 1941; $30,000, 1942; $31,000, 1943; $33,000, 1944; $34,000, 1945; $35,000 in 1946 and $37,000 in 1947. Interest is payable on F. & A. 15.

The following is an official list of the bids submitted at the sale:

Bidders—	*Rate Bid.*
Mercantile Trust Co. and associates	101.83
Mackubin, Legg & Co., Phelps, Fenn & Co., and F. S. Moseley & Co., jointly	101.22
Halsey, Stuart & Co	101.15
Alex. Brown & Son	100.532
J. & W. Seligman & Co. and Graham, Parsons & Co., jointly	100.279
Blyth & Co. and Roosevelt & Son, jointly	98.70

MARYSVILLE, Snohomish County, Wash.—*BOND ELECTION.*—It is said that an election was held on Nov. 14 to vote on the issuance of $30,000 or $41,300 water system bonds.

MASSACHUSETTS (State of).—*PWA ALLOTMENTS.*—The Public Works Administration has announced the allotment of an aggregate of $905,000 Federal funds to the State for the following purposes:

$136,000 For the construction of a fireproof storehouse at the Gardner State Colony.
43,000 For improving hingway between North Andover and Lawrence.
6,000 For the construction of a concrete tunnel to connect buildings at the Westborough State Hospital.
238,000 For the construction of a fireproof library building for the State College at Amherst.
122,000 For the construction of three barracks for State Police.
257,000 For the construction of a fireproof nurses' home at the Westborough State Hospital.
19,000 For the construction of a storage barn at the State Prison Colony at Norfolk.
67,000 For power house improvements at the State Prison Colony at Norfolk.
17,000 For building construction at Westborough State Hospital.

Of the above totals 30% of the cost of labor and materials, approximately $715,100, are grants. The balance are loans secured by 4% general obligation bonds.

ADDITIONAL ALLOTMENT MADE.—The Public Works Administration subsequently announced the allotment of an additional $1,340,400 to the State for various improvements. A sum equal to 30% of the approximately $1,068,500 to be spent for labor and materials represents the Federal Government's contribution to the State. The balance of the advance consists of a loan, secured by 4% general obligation bonds. The projects to be financed as a result of this further allotment are as follows:

$22,000 for sewage improvements at the Lakeville, Westfield and Autland Sanitariums.
1,060,000 for the construction of a 4-lane highway from Lincoln to Concord.
35,000 for the installation of automatic sprinklers in the prison at West Concord.
55,000 for the construction of a fireproof laboratory at the Boston State Hospital.
168,400 for the construction of a fireproof dormitory at the State College at Amherst.

MECKLENBURG COUNTY (P. O. Charlotte) N. C.—*PROPOSED FEDERAL LOAN.*—At a meeting held on Nov. 6 the Board of Education is said to have voted to apply to the Federal Government for a $450,000 loan to finance the construction of a school.

MEMPHIS, Shelby County, Tenn.—*BOND ELECTION.*—The following report on a bond election scheduled for Jan. 18, is taken from a Memphis dispatch to the New York "Journal of Commerce" of Nov. 14:

"To allow time for the necessary preparations, Mayor Watkins Overton has set January 18 for the referendum to issue $500,000 in bonds to finance a $1,000,000 municipal building program to include the $800,000 building for the General Hospital, $75,000 for a Juvenile Court building, and $60,000 for a city abattoir. Issues already approved will finance the $100,000 Riverside Drive, the $75,000 widening program for Union Avenue, $30,000 as the city's payment in the Wolf River channel work, and $7,500 for the Fire Department training tower."

MICHIGAN CITY, La Porte County, Ind.—*BOND ISSUE REJECTED.*—At the general election on Nov. 7 the voters defeated the measure providing for $450,000 sewage disposal plant bonds. Of the votes cast, 1,452 were in favor of the project and 2,016 in oppost on

MIDDLEBURY, Addison County, Vt.—*BOND SALE.*—The $40,000 4% coupon or registered refunding bonds offered on Nov. 15—V. 137, p. 3527—were awarded at par and accrued interest to the National Bank of Middlebury. Dated Nov. 1 1933 and due $2,000 on Nov. 1 from 1934 to 1953 incl. Bids obtained at the sale were as follows:

Bidder:	*Rate Bid.*
National Bank of Middlebury (Purchaser)	Par
E. H. Rollins & Sons	98.133
Ross & Co., Rutland	98.00
First of Boston Corp	97.82

MIDDLETOWN TOWNSHIP SCHOOL DISTRICT (P. O. New Monmouth), Monmouth County, N. J.—*BOND ELECTION DEFERRED.*—W. M. Petingale, District Clerk, states that the vote on a proposed issue of $140,000 school bonds, which was scheduled to have taken place on Nov. 14—V. 137, p. 3359—has been postponed to a later date.

MILWAUKEE, Milwaukee County, Wis.—*FEDERAL FUND ALLOTMENT.*—It was recently announced by the Public Works Administration that it had made an allotment of $4,600,000 to this city for a water purification plant. The customary grant of 30% of the cost of labor and material on such projects was made by the PWA. The remainder is a loan secured by 4% revenue bonds.

MINNEAPOLIS, Hennepin County, Minn.—*SUPREME COURT OPINION INCREASES CITY'S BONDING POWER.*—The State Supreme Court has declared legal an amendment to the city charter whereby it might increase its bonding power by $2,000,000, according to the Chicago "Journal of Commerce" of Nov. 11. The amendment is said to enable the Board of Estimate and Taxation to borrow money in anticipation of taxes for current expenses without the former bond selling formalities.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 17 (P. O. Blytheville), Ark.—*FEDERAL LOAN APPLICATION APPROVED.*—We are informed that the Reconstruction Finance Corporation recently approved the application of this district for a loan of $1,312,000, to be used for the refinancing of the outstanding indebtedness of the district.—V. 137, p. 2139.

MONROE COUNTY (P. O. Rochester), N. Y.—$458,000 *BONDS AND NOTES SOLD.*—The $458,000 bonds and notes offered on Nov. 15—V. 137, p. 3527—were awarded as follows:

$189,000 series C coupon or registered tax revenue bonds were purchased as 5s, at a price of par, by Sage, Wolcott & Steele of Rochester, and associates. Dated Nov. 10 1933 and due on Nov. 10 as follows: $38,000 from 1934 to 1937 incl. and $37,000 in 1938.
197,000 series U tax anticipation notes were purchased as 5s, at par, by the Central Trust Co. of Rochester.
72,000 series V tax anticipation notes were purchased as 5s, at par, by the Genesee Valley Trust Co. of Rochester.

The note issues bear date of Nov. 10 1933 and mature on May 10 1934.

MONTANA, State of (P. O. Helena).—*FEDERAL FUND ALLOTMENT.*—An allotment of $1,648,758 for highway improvement in this State, was anounced recently by the Public Works Administration. In line with its policy regarding public works, the PWA made its usual grant of 30% of the cost of labor and material. The balance of the allotment is a loan secured by State Highway Treasury anticipation debentures.

FEDERAL FUND ALLOTMENT.—The Public Works Administration announced recently that it had made an allotment of $300,000 to this State through the Board of Education for the construction of a student union building at the State University in Missoula. In line with its customary policy in these cases, the PWA made a grant of 30% of the cost of labor and material on the project. The remainder is a loan secured by 4% revenue bonds.

MONTANA, State of (P. O. Helena).—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Dec. 15, by James J. Brett, State Treasurer, for the purchase of an issue of $1,250,000 State Highway Treasury anticipation bonds. Due on Dec. 31 as follows: $182,000 in 1937; $858,000 in 1938 and $210,000 in 1939. Said debentures will be issued in serial form in denominations to suit the purchaser; they shall bear interest at not to exceed 5% per annum; they shall bear date of and be issued on Dec. 16 1933; they shall be registered in the office of the State Treasurer; and they shall be bearer coupon debentures with semi-annual interest coupons payable to bearer at the office of the State Treasurer, Helena, Mont. on the first day of Jan. and the first day of July of each year after issuance, except for the year of maturity, when the interest paying and coupon dates will be Jan. 1, July 1 and Dec. 31. Payment of principal shall be made at the office of the State Treasurer, Helena, Mont., on or after the date of maturity, in order of presentation for payment, but otherwise without priority or preference. The State will furnish the complete lithographed and printed bonds. No bid will be considered for less than par, nor for a rate exceeding 5 per cent (5%) interest per annum, and accrued interest. In accordance with the governing statute, each bid must specify the same rate of interest not exceeding five per cent (5%) per annum for all debentures bearing the same maturity date, and no split-rate bids will be considered. The right is reserved to reject any or all bids and to waive technicalities as may be deemed necessary in the interest of the State. As security for the compliance with the terms thereof, each bid shall be accompanied by a certified check equal to two per cent. (2%) of the amount of the bid, drawn on some solvent bank or trust company and payable to the order of the State Treasurer of Montana. Delivery of the debentures sold will be made by the State Treasurer upon full payment of the purchase price and accrued interest. These debentures are being offered for sale to provide additional working funds for the State Highway Commission of the State of Montana in reference to the construction, betterment and maintenance of State highways, and are authorized by Referendum Measure No. 35 "The State Highway Treasury Anticipation Debenture Act of 1931," adopted by the people of Montana at the general election of May 5 1931, and proclaimed by the Governor of Montana on May 19 1931. They are secured by the proceeds of five cent (5) gasoline tax of Montana. The Supreme Court of Montana on June 11 1931, handed down its opinion upholding the legality and constitutionality of the Act and of the gasoline tax.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND EXCHANGE PLANNED.*—Joseph A. Lutz, County Auditor, states that the exchange of refunding bonds for obligations that have matured in 1933 and remain unpaid will be made about Nov. 25 1933. The same procedure will be followed as in previous instances, it is said.

BONDS NOT SOLD.—No bids were obtained at the competitive offering on Nov. 14 of $848,000 6% coupon refunding bonds, dated Oct. 1 1933 and due semi-annually from 1937 to 1946, incl.—V. 137, p. 3527.

MONTICELLO SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Monticello), Lawrence County, Miss.—*BOND ELECTION.*—An election will be held on Dec. 1 according to report, in order to vote on the issuance of $22,000 in school bonds.

MONTROSE, McCook County, S. Dak.—*BONDS DEFEATED.*—At the general election on Nov. 7—V. 137, p. 2841—the voters defeated the proposals to issue $8,000 in bonds, divided as follows: $6,000 reservoir, and $2,000 water impt. bonds.

MOORE COUNTY (P. O. Carthage), N. C.—*NOTE SALE CANCELED.*—We are informed by W. J. Harrington, Register of Deeds, that the sale of the $2,000 revenue anticipation notes to the Bank of Pinehurst—V. 137, p. 3359—was canceled because tax collections were heavier than had been expected.

MOORHEAD SCHOOL DISTRICT (P. O. Moorhead), Sunflower County, Miss.—*BONDS VOTED.*—At an election held on Nov. 11 the voters are reported to have approved the issuance of $40,000 in school building bonds. It is said that the bonds will be purchased by the Public Works Administration.

MORRILTON, Conway County, Ark.—*BONDS VOTED.*—At the election held on Nov. 8—V. 137, p. 2841—the voters approved the issuance of the $60,000 in 4% hospital construction bonds by a wide margin.

MORRIS, Grundy County, Ill.—*BONDS VOTED.*—At a special election held on Nov. 4 the voters approved of a $60,000 general improvement bond issue.

MOSS POINT, Jackson County, Miss.—*BONDS VOTED.*—It is reported that an issue of $100,000 school and paving bonds was approved by the voters recently.

MURPHYSBORO, Jackson County, Ill.—*UTILITY BOND PROPOSAL DEFEATED.*—At an election held on Nov. 16 the proposal to finance the construction of a municipal electric light plant through the issuance of about $390,000 bonds was defeated by a vote of 1,998 to 1,838. The City is now served by the Western United Gas & Electric Co., subsidiary of the Western United Corporation.

MOUNT UNION, Huntington County, Pa.—*BOND SALE.*—C. R. Gracey, Borough Secretary, advises that the State Teachers' Retirement Board has purchased an issue of $43,500 funding and refunding bonds. This issue was approved by the Pennsylvania Department of Internal Affairs in June 1933—V. 137, p. 354.

The above bonds were sold as 5s, at a price of par, and mature in from 1943 to 1953 incl.

NARBERTH, Montgomery County, Pa.—*BOND SALE.*—The $20,000 coupon or registered bonds offered on Nov. 13—V. 137, p. 3359—were awarded as 3¾s to Halsey, Stuart & Co. of Philadelphia at a price of 100.554 a basis of about 3.69%. Dated Dec. 1 1933. Due $5,000 on Dec. 1 in 1938, 1943, 1948 and 1953.

NEODESHA, Wilson County, Kan.—*BONDS VOTED.*—It is reported that the voters recently approved the issuance of $35,000 in gas line bonds.

NEW BREMEN, Auglaize County, Ohio.—*BOND ISSUE APPROVED*—An approving vote of 388 to 101 was cast at the general election on Nov. 7 on the proposal to issue $25,000 sewage disposal works construction bonds.—V. 137, p. 2841.

NEWBURYPORT, Essex County, Mass.—*BOND SALE.*—The issue of $60,000 reservoir construction bonds mentioned in V. 137, p. 2491, has been sold to the Institution for Savings of Newburyport. The bonds, bearing 3½% interest, are dated Oct. 1 1933 and mature $3,000 annually on Oct. 1 from 1934 to 1953 incl. Principal and semi-annual interest (A. & O.) are payable at the First National Bank of Boston.

NEW CONCORD, Muskingum County, Ohio.—*BOND ISSUE AUTHORIZED.*—The Village Council has adopted an ordinance authorizing the sale of $3,250 6% general and special assessment refunding bonds, to be dated Dec. 1 1933. One bond for $ 50, others for $500. Due Oct. 1 as follows: $250 in 1935 and $500 from 1936 to 1941, incl. Principal and interest (J. & D.) are payable at the Village Treasurer's office.

NEW CUMBERLAND, Hancock County, W. Va.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently that it had made an allotment of $63,000 to this city for water distributing system extension purposes. Of the total cost of labor and material, put at approximately $49,000, the PWA made a grant of 30%. The remainder is a loan secured by 4% revenue bonds.

NEW HAVEN, New Haven County, Conn.—*OBTAINS LOAN OF* $500,000.—City officials on Nov. 10 completed negotiations for a loan of $500,000 from the Chase National Bank of New York at 1.75% interest. This rate compares with that of 5 and 6% paid on loans earlier in 1933 and with that of 3¼% carried on the $150,000 note issue sold in July. The loan was obtained in anticipation of taxes and was based on the $554,000 of municipal deposits impounded in the defunct Mechanics Bank, it is said. The money was obtained on notes due Feb. 9 1934.

NEW JERSEY (State of).—*LOSSES OF* $401,164 *CHARGED TO SINKING FUND TRANSACTIONS.*—The State has suffered a loss of $401,164 during the past two years as a result of injudicious bond transactions by its Sinking Fund Commission, according to testimony obtained on Nov. 9 by the Legislative Committee on Economy and Reorganization, which is investigating the activities of the Commission. This information, according to the "Herald Tribune" of the following day, was given by Gouverneur M. Carnochan, bond expert of the firm of Butler, Herrick & Marshall, who stated that a net loss of $278,894 was sustained by the State as a result of the recent transaction involving the purchase of $1,027,000 Jersey City, N. J., tax revenue bonds. The present inquiry is the result of criticism of the procedure followed in that particular instance. (See Jersey City—V. 137, p. 3177.)

STATE TREASURER DEFENDS BOND TRANSACTIONS.—State Treasurer Middleton, a member of the Sinking Fund Commission, issued a statement on Nov. 11 in defense of the policy pursued by that body in its bond transactions, pointing out that the criticism at the Legislative hearing related only to a few specific investments. Mr. Middleton denied that the Commission ever had made purchases of bonds at prices unfavorable to the State and declared that all of its investment had been made with the unanimous consent of the entire membership and with the legal approval of the Attorney-General of the State. He also stated that the Commission, in its dealings, had been cognizant of the difficulties confronting municipalities and would continue its sympathetic treatment of them.

NEW MEXICO, State of (P. O. Santa Fe).—*ATTACKED BILL HELD VALID UNTIL SUSPENDED BY VOTE.*—According to press reports the State Supreme Court on Nov. 4 held that a bill attacked by referendum is to be considered as law until it is definitely suspended by a vote of the people. This decision has special reference to the $2,000,000 highway authorization bonds, reported held up by petition.—V. 136, p. 4128.

NEW ORLEANS, Orleans Parish, La.—*BOND RETIREMENTS.*—The following report on the proposed retirement of bonds of this city is taken from the New Orleans "Times-Picayune" of Nov. 10:

"Horace P. Phillips, Secretary of the Board of Liquidation for the city debt, announced Thursday that $2,057,392.50 of bonds of the city of New Orleans, payable through the Board and maturing in December of this year, or called Jan. 1 1934, including interest due in the two months, will be paid on their respective maturity dates.

"The formal statement by the Board reads:

"All bonds of the city of New Orleans, payable through the Board of Liquidation, city debt, maturing December 1933, and maturing and(or) called Jan. 1 1934 as well as interest due December 1933 and January 1934 will, as usual, be promptly paid at their respective maturities.

"The Board of Liquidation, city debt, has directed that $625,000 of new public improvement bonds be called for payment Jan. 1 1934. The bonds to be so retired will be drawn by lot on Dec. 1 1933.

"A detailed list of the amount of bonds to be retired and interest that will be paid is as follows:

Serial gold bonds, series 1932, coupons due Dec. 1 1933	$15,375.00
Serial gold bonds, series 1930, coupons due Dec. 15 1933	100,642.50
Serial gold bonds, series 1930, bonds maturing Dec. 15 1933	28,000.00
Constitutional bonds, coupons, due Jan. 1 1934	130,000.00
Constitutional bonds, bonds called Jan. 1 1934	500,000.00
Public improvement bonds, coupons due Jan. 1 1934	240,000.00
New public improvement bonds, coupons, due Jan. 1 1934	105,000.00
New public improvement bonds, bonds called Jan. 1 1934	625,000.00
Courthouse bonds, coupons due Jan. 1 1934	14,150.00
Courthouse bonds. bonds called Jan. 1 1934	13,000.00
Audubon Park bonds, coupons due Jan. 1 1934	1,925.00
Audubon Park bonds, bonds maturing Jan. 1 1934	2,000.00
Serial gold bonds, series 1917, coupons due Jan. 1 1934	177,300.00
Serial gold bonds, series 1917, bonds maturing Jan. 1 1934	105,000.00
Total	$2,057,392.50

NEWARK, Essex County, N. J.—*BANKS DEMAND PAYMENT OF* $2,800,000 *NOTES*—$11,000,000 *CREDIT ARRANGEMENT REPORTED.*—The Guaranty Trust Co. and the Chase National Bank, both of New York, each of which hold $1,400,000 temporary notes, have formally advised the city that they expect payment of the indebtedness on Dec. 1 1933. The notes have been outstanding for a considerable length of time due to the requests of the city for renewal of the maturities. In demanding payment of the notes in December, the institutions indicated plainly that they would not agree to any further extension of the debt. The city has a total tax delinquency of about $25,000,000, of which $13,000,000 is due on account of the present year's levy, according to report.

News dispatches from the city dated Nov. 13 told of preparations for the creation of a fund of $11,000,000 by local banks and large corporations, to be drawn upon by the city during the next two years. The plan also provides for a supplemental fund of $2,000,000 for salaries and current expenses, if tax collections lag. The Public Service Corp. of New Jersey is reported to have purchased $900,000 6% notes, due Nov. 25 1933, but subject to renewal should this be necessary.

NEWTON, Middlesex County, Mass.—*TEMPORARY LOAN SOLD.*—Whiting, Weeks & Knowles of Boston purchased on Nov. 15 an issue of $200,000 revenue-anticipation notes at 1.15% discount basis. Due on June 13 1934.

NEW YORK, N. Y.—$70,000,000 *BOND ISSUE FORMALLY OFFERED FOR SALE.*—George McAneny, City Comptroller, will receive sealed bids until 12 m. on Nov. 20 for the purchase of $70,000,000 4% home and emergency work relief bonds, pursuant to Chapter 798, Laws of 1931, as amended. The bonds will be dated Nov. 1 1933 and mature $7,000,000 annually on Nov. 1 from 1934 to 1943 incl. Issued in coupon form in denom. of $1,000 and $500, and fully registered bonds without coupons in denom. of $5,000, $1,000, $500 and $100 and any multiple of $5,000, the coupon bonds and the registered bonds and the several denominations thereof to be interchangeable. Interest is payable semi-annually in M. & N. Bids will be received for all or part of the issue. Of the proceeds of the sale, $25,000,000 will be used ot redeem that amount of certificates of indebtedness previously issued for relief purposes. Principal and interest are payable in lawful currency of the United States of America. The bonds are exempt from Federal income taxes and from the income tax of the State of New York, and are eligible by law for inclusion in the investments of executors, administrators, guardians and others holding trust funds. Notice of the public sale of the issue is generally held to be merely a legal formality, as under the terms of the four-year financing arrangement recently entered into by both the city and local banks, the latter are obligated to provide for the purchase of the bonds—V. 137, p. 3528. The official call for bids includes the following:

CONDITIONS OF SALE.

As Provided by the Greater New York Charter.

1. Proposals containing conditions other than those herein set forth will not be received or considered.

2. No proposal will be accepted for less than the par value of the amount bid for.

3. Every bidder, as a condition precedent to the reception or consideration of his proposal, shall deposit with the Comptroller in cash or by a certified check drawn to the order of said Comptroller upon a trust company or a State bank incorporated and doing business under the laws of the State of New York, or upon a National bank, 2% of the par value of bonds bid for in such proposal. No interest will be allowed upon any of such legally required deposits.

No proposal will be received or considered which is not accompanied by such deposit.

All such deposits shall be returned by the Comptroller to the persons making the same within three days after the decision has been rendered as to who is or are the highest bidder or bidders, except the deposit made by the highest bidder or bidders.

4. If said highest bidder or bidders shall refuse, or neglect, within five days after service of written notice of the award to him or them, to pay to the City Chamberlain the amount of the bonds awarded to him or them, at their par value, together with the premium thereon, less the amount deposited by him or them, the amount or amounts of deposit thus made shall be forfeited to and retained by said City as liquidated damages for such neglect or refusal and shall thereafter be paid into the General Fund for the Reduction of Taxation.

5. Upon the payment into the City Treasury by the persons whose bids are accepted, of the amount due for the bonds awarded to them, including accrued interest from Nov. 1 1933, certificates thereof shall be issued to them, in such denomniations as hereinabove provided for as they may desire.

6. It is required by the Charter of the city that in making proposals "every bidder may be required to accept a portion of the whole amount therefor bid for by him at the same rate or proportional price as may be specified in his bid; and any bid which conflicts with this condition shall be rejected; provided, however, that any bidder offering to purchase all or any part of the bonds offered for sale at a price at par or higher may also offer to purchase all or none of said bonds at a different price, and if the Comptroller deems it to be in the interest of the city so to do, he may award the bonds to the bidder offering the highest price for all or none of

said bonds; provided, however, that if the Comptroller deems it to be in the interest of the city so to do, he may reject all bids." Under this provision, the condition that the bidder will accept only the whole amount of the bonds bid for by him, and not any part thereof, cannot be inserted in any bids, except those for "all or none" offered by bidders, who have also bid for "all or any part" of the bonds offered for sale.

7. The proposals, together with the security deposits, should be inclosed in sealed envelopes, indorsed "Proposals for Serial Bonds," and said envelope inclosed in another sealed envelope, addressed to the Comptroller of the City of New York. (No special form of proposal is required, therefore no blank is furnished.)

Announcement of the above offering appears as an advertisement on page III *of this issue.*

NIOBRARA COUNTY SCHOOL DISTRICT No. 1 (P. O. Lusk), Wyo.—*BONDS CALLED.*—It is stated by Floyd McLain, District Treasurer, that he is calling for payment at the Lusk State Bank, Nos. 1 to 57 and 669 to 724 of the school bonds.

NORTHAMPTON, Northampton County, Pa.—*BOND ISSUE APPROVED.*—Hale A. Guss, Borough Manager, states that a vote of 1,248 to 357 was cast in favor of the proposal to issue $110,000 street paving bonds, at the general election on Nov. 7.—V. 137, p. 2309.

NORTH BENNINGTON, Bennington County, Vt.—*OBTAINS PWA ALLOTMENT.*—The Public Works Administration has alloted $9,000 to the Village for street paving purposes. This includes the usual grant of 30% of the money to be applied to the payment of salaries and the purchase of materials for the project. The amount so to be spent will be about $8,000. The balance of the advance consists of a loan to the Village, secured by 4% general obligation bonds.

NORTH CAROLINA, State of (P. O. Raleigh).—*NO FEDERAL LOANS IF UNIT IS IN DEFAULT.*—At the first meeting of the full Local Government Commission, held on Nov. 9, it was decided as a definite policy that counties, cities or towns in default will be permitted to secure Federal loans only when it can be shown that such default is temporary.

NORTH CORNWALL TOWNSHIP SCHOOL DISTRICT (P. O. Cleona), Lebanon County, Pa.—*BOND ISSUE REJECTED.*—The proposal to issue $36,000 school bonds, submitted for consideration of the voters at the general election on Nov. 7—V. 137, p. 2671—was defeated. Proponents of the measure numbered 80, as compared with 280 in opposition.

NORTON COUNTY SCHOOL DISTRICT NO. 100 (P. O. Norton), Kan.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on Nov. 21, by H. E. Applegate, District Director, for the purchase of a $200 issue of 5% refunding bonds. Denom. $50. Dated July 1 1933. Due $50 from Aug. 1 1935 to 1938, incl. Interest payable F. & A. The legal opinion of local attorneys will be furnished. A certified check for 2% of the bid is required.

OHIO (State of).—*PROPERTY TAX LIMITATION ADVERSELY AFFECTS LOCAL BONDS.*—A dispatch from Cincinnati to the "Wall Street Journal" of Nov. 11 carried the following article with respect to the adverse manner in which local bonds have been affected as a result of the reduction of the tax limitation on real estate and tangible property:

"Although offerings are few on Ohio municipal bonds, bids have been lowered considerably as a result of the State vote adopting a 10-mill tax limitation on real estate and tangible property, as against the present 15-mill limitation.

"Dealers have anticipated to considerable degree the passage of the law with the result that trades have been made recently at lower prices. To what extent this is attributable to the general weakness in all bonds lately which has extended even to governments is difficult to ascertain.

"Some offerings have come in from the East, but dealers have not been able to match these with bids. There is a disposition to expect Ohio bonds may suffer in some degree in the same way West Virginia municipals did when a similar tax limitation law was adopted there earlier this year. When the Attorney-General ruled that the law did not change the status of existing bonds the West Virginia municipal market stabilized itself.

"One block of Toledo bonds, the 4½s due 1943, sold at 70, off 8 points from several days ago. Bids on bonds for other Ohio cities have shown a somewhat comparable decline of late.

"Cincinnati bonds, which enjoy high rating, are offered around a 4% to 4.15% basis, as against sales on a 3.80% basis several days ago and around 3.50% a month ago. Trading is dull, although there is a considerable quantity of bonds in the market at better prices than are being offered.

"Inasmuch as the tax limitation does not become effective until 1935 there is time for the Legislature to adopt other means of raising revenues which will safeguard service on these bonds. It is expected an income or sales tax will be adopted. This might be advantageous to larger cities as sales or income taxes might provide them with more revenue than their present real property taxes."

OHIO (State of).—*COUNTIES ASKED TO ISSUE POOR RELIEF BOND ISSUES.*—The Ohio Relief Commission has requested counties in the State to issue poor relief bonds in order to meet relief needs during the period from Nov. 15 1933 to Jan. 1 1934. The Commission's letter stated that furtner Federal and State funds for that purpose will not be available until the close of the present year. The bonds are to be retired from revenue obtained from the State sales and "nuisance" taxes. The following are some of the counties upon whom specific issues have been urged: Stark County, $250,000; Butler County, $160,000; Marion County, $40,000; Crawford County, $10,000, and $35,000 for Lorain County.

OLATHE, Montrose County, Colo.—*FEDERAL FUND ALLOTMENT.*—It was announced recently by the Public Works Administration that it had made an allotment of $25,000 to this town for water works improvement purposes. The customary grant of 30% of the cost of labor and material on this type of project was made by the PWA. The remainder of the allotment is a loan secured by 4% general obligation bonds.

OREGON, State of (P. O. Salem).—*FEDERAL FUND ALLOTMENT FOR RELIEF.*—The following report on the allotment of $950,000 to this State for unemployment relief is taken from the Portland "Oregonian" of Nov. 9:

"Governor Meier to-day received a telegram from Harry L. Hopkins Administrator of unemployment relief, that the State of Oregon had been allotted $950,000 under the Federal Emergency Relief Act for November and December.

"Payments under this grant will be made upon condition that definite action to aid in bearing the costs of unemployment relief will be taken by the Legislature at its special session.

"Commenting on the telegram, Governor Meier said:

" 'This is an outright grant made in accordance with the understanding which I had with Mr. Hopkins at the time I called the special session of the Legislature.

" 'This allotment of funds is made to help us meet our relief needs until the Legislature can provide revenues to match Federal grants on the basis required by the Relief Administration, namely, $2 of local money for $1 of Federal funds.

" 'The Federal Relief Administration has kept its end of the bargain and has made it clear to us that we must keep our end or further funds will not be forthcoming.

" 'This grant, along with Federal allotments of food and other supplies, means that we shall be able to take care of our relief needs for November and December so that want and suffering shall be averted in Oregon.' "

OTERO COUNTY (P. O. La Junta), Colo.—*WARRANTS CALLED.*—It is reported that various school, county and drainage warrants are being called for payment at the office of the County Treasurer. Interest ceased on the school warrants Nov. 6, and shall cease on the county warrants Dec. 6.

OTTUMWA, Wapello County, Iowa.—*BOND SALE.*—The $145,000 issue of coupon improvement bonds offered for sale on Nov. 6—V. 137, p. 3360—was purchased by the Carleton D. Beh Co. of Des Moines, as 5s, paying a premium of $5, equal to 100.003. No other bids were received, according to the Secretary of the River Front Commission.

OYSTER BAY, Nassau County, N. Y.—*BOND SALE.*—The issue of $45,000 coupon or registered Massapequa Water District bonds offered on Nov. 14—V. 137, p. 3360—was awarded as 5.60s at a price of par to Phelps, Fenn & Co. of New York. Dated Aug. 1 1933 and due on Aug. 1 as follows: $2,000 from 1936 to 1957 incl. and $1,000 in 1958. The bonds are general obligations of the town, payable primarily from assessments on property benefited by the improvements. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Phelps, Fenn & Co. (purchaser)	5.60%	Par
A. C. Allyn & Co	6%	$225.00
Manufacturers & Traders Trust Co	5.80%	130.28

PARMA, Cuyahoga County, O.—*REPORT ON DEBT DEFAULTS.*—John F. Goldenbogen Jr., City Auditor, reports under date of Nov. 14 that the first default on bond principal occurred on Oct. 1 1931, while the initial failure to meet maturing interest took place on April 1 1933. The Auditor says that although default occurred on a total of $440,240 bonds, only $2,000 of principal remained unpaid on the 14th, the balance having been taken care of through payments partly in cash and partly in refunding bonds. The indebtedness involved comprised special assessment bonds.

PEKIN, Tazewell County, Ill.—*OBTAINS FEDERAL FUND ALLOTMENT.*—An allotment of $216,000 to the City for the construction of a sewage treatment plant has been announced by the Public Works Administration. This includes the usual grant of 30% of the amount to be spent for labor and materials, which in the present instance will be about $162,000. The balance consists of a loan to the City, secured by its 4% general obligation bonds.

PENNS GROVE AND UPPER PENNS NECK TOWNSHIP SCHOOL DISTRICT (P. O. Penns Grove), Salem County, N. J.—*PWA ALLOTMENT SOUGHT.*—The District has submitted plans for a new $315,000 school building to the State Public Works Advisory Board with the idea of obtaining funds for the project on the basis of the usual loan and grant. Of the total amount, about $95,000 is anticipated as a grant from the PWA. The balance would represent a loan to the district secured by bonds to start maturing after five years following their issuance.

PHILADELPHIA, Pa.—$1,200,000 *LOAN NECESSARY.*—Mayor Moore has announced that the city will have to obtain a temporary loan of $1,200,000 in order to meet Nov. 15 payrolls. This is the first time during the present year that a loan for payroll purposes must be obtained, it is said. The bulk of current revenues is being set aside to meet the semi-annual sinking fund and interest payments totaling about $12,000,000.

BORROWS $1,300,000.—The City has obtained a loan of $1,300,000 from the Philadelphia National Bank at interest of 3½%.

PHOENIX, Maricopa County, Ariz.—*DETAILS ON FEDERAL LOAN PROPOSAL.*—We are informed by the City Auditor that at the special election to be held on Dec. 9, the electors will be asked to validate a Government loan amounting to approximately $1,750,000 for park purposes, sewer and water extension and storm sewers, not $1,520,000 as reported in V. 137, p. 3528.

PIKE COUNTY (P. O. Waverly), O.—*BONDS RE-OFFERED.*—Re-offering is being made for award on Dec. 4 of the $12,140 5% funding bonds previously scheduled for sale on Nov. 6.—V. 137, p. 2842. The interest rate has been increased from 4½ to 5%. Sealed bids will be received until 12 M. on the 4th by C. W. Penn, Clerk of the Board of County Commissioners. The maturity schedule of the issue has been changed to read as follows: $2,600, Mar. 1 1934; $2,200, 1935; $2,340, 1936; $2,450, 1937, and $2,550 in 1938. A certified check for $1,000, payable to the order of the County Commissioners, must accompany each proposal.

PINE ISLAND SCHOOL DISTRICT (P. O. Pine Island) Goodhue County, Minn.—*BOND ELECTION.*—It is said that an election was held on Nov. 14 in order to vote on the proposed issuance of $60,000 in high school bonds.

PIQUA, Miami County, O.—*BOND OFFERING.*—Sealed bids will be received until 12 M. on Nov. 25 for the purchase of $657,000 6% municipal electric light and power plant construction bonds. Dated Dec. 15 1933. Due $45,000 annually on June 15 from 1936 to 1950, incl. Interest is payable in J. & D. A certified check for 1% of the bid, payable to the order of the City Treasurer, must accompany each proposal. The scheduled sale on Aug. 10 1932 of $480,000 5% electric light plant bonds, for which no bids were obtained, was attended by considerable opposition to the project.—V. 135, p. 1195.

PLATTE, Charles Mix County, S. Dak.—*BONDS DEFEATED.*—At the general election on Nov. 7 the voters rejected a proposal to issue $12,000 in 5% water works improvement bonds, the count being under the required 60% majority.

POINSETT DRAINAGE DISTRICT NO. 7 (P. O. Harrisburg), Ark.—*FEDERAL LOAN APPLICATION APPROVED.*—We are informed that this district recently obtained a loan of $1,674,750 from the Reconstruction Finance Corporation for refinancing the outstanding indebtedness of the district.

PONDERA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Brady), Mont.—*BONDS SOLD.*—The $3,500 issue of funding bonds that was offered for sale without success on Aug. 5—V. 137, p. 1616—has since been sold, according to the District Clerk.

PORT CHESTER, Westchester County, N. Y.—*BOND OFFERING.*—Edward F. Burnes, Village Clerk, will receive sealed bids until 8 p. m. on Nov. 21 for the purchase of $280,000 not to exceed 6% interest bonds, divided as follows:

$140,000 street impt. bonds. Due Nov. 15 as follows: $50,000, 1935; $25,000 from 1936 to 1938 incl., and $15,000 in 1939.

140,000 sewer impt. bonds. Due Nov. 15 as follows: $50,000, 1935; $25,000 from 1936 to 1938 incl., and $15,000 in 1939.

Each issue is dated Nov. 15 1933. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N. 15) are payable in lawful money of the United States at the First National Bank & Trust Co., Port Chester, or at the Chase National Bank, New York City, at holder's option. A certified check for 2% of the bonds bid for, payable to the order of the village, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York City that the bonds are binding and legal obligations of the village.

PORT JERVIS, Orange County, N. Y.—*BONDS REOFFERED.*—The issue of $50,000 not to exceed 6% interest, series B, coupon or registered relief bonds previously offered on Sept. 25, at which time the one bid submitted was rejected—V. 137, p. 2492, is being re-offered for award at 8 p.m. on Nov. 23. Sealed bids will be received until that time by John F. Cleary, City Clerk. The tender refused in the initial instance was an offer of 100.189, made by the First National Bank of Port Jervis. The bond issue is dated Oct. 1 1933 and will mature $10,000 annually on Oct. 1 from 1938 to 1942 incl. Denom. $1,000. Bidder to name a single interest for the entire issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) are payable at the City Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

RANDOLPH, Cedar County, Neb.—*BOND ELECTION.*—An election was held on Nov. 17, according to report, in order to vote on the issuance of $22,000 in auditorium bonds.

RAPID, CITY, Pennington County, S. Dak.—*DETAILS ON FEDERAL FUND ALLOTMENT.*—In connection with the report given in V. 137, p. 3361, of the Public Works Administration allotment of $180,000 to this city for sewage treatment, it is stated by the City Manager that although he is not familiar with the details on the allotment he assumes that the PWA will loan $134,000 on the city's bonds for the plant. The grant will be the customary 30% of the labor and material cost on the project. The bonds will be bought at 5% but the Government will charge the city only 4%. They are 20-year bonds, dated Nov. 15 1931, due in 20 years, subject to call after Nov. 15 1934. It is intended that the bonds will be called each year as sinking funds are available.

READING, Berks County, Pa.—*RECEIVES PWA ALLOTMENT*—An allotment of $2,500,000 to the city for water works improvements has been announced by the Public Works Administration. This sum includes the usual Federal grant of 30% of the amount to be spent for labor and materials, which will be approximately $1,935,000. The balance consists of a loan to the city, secured by 4% general obligation bonds.

RISING SUN, Cecil County, Md.—*BOND ISSUE DEFEATED.*—The proposal to issue $30,000 sewage disposal plant bonds was defeated by a vote of 124 to 77 at the election held on Nov. 13—V. 137, p. 3528.

ROBBINSDALE, Hennepin County, Minn.—*BOND ELECTION.*—On Dec. 5 an election will be held to vote on the proposed issuance of $210,000 in permanent impt. bonds. Interest rate is not to exceed 5%.

Due in from 3 to 20 years. (The preliminary report on this election appeared in V. 137, p. 3361.)

ROCHESTER, Monroe County, N. Y.—*TAX RATE AND BUDGET TOTAL APPROVED.*—The City Council has fixed the tax rate for 1934 at $22.94 per $1,000 of assessed valuation and has adopted a budget for that year providing for appropriations aggregating $23,278,849, of wnich $13,585,844 is for general operating purposes and $8,298,005 for school expenses. The tax rate in 1933 was $26.94, and $27.87 in 1932. The budget provides for the raising of $14,522,549 by property taxation, $1,395,000 by utility revenues and $7,361,300 from miscellaneous revenue sources.

ROCK BRANCH TOWNSHIP (P. O. Norton) Norton County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. on Nov. 21, by J. F. Bryant, Township Trustee, for the purchase of an issue of $1,488 5% refunding bonds. Denom. $300, one for $288. Dated July 1 1933. Due on Aug. 1 as follows: $288, 1935, and $300 from 1936 to 1939. Interest payable F. & A. The approving opinion of local attorneys will be furnished. A certified check for 2% of the bid is required.

RUSSELL, Lyon County, Minn.—*BONDS VOTED.*—At an election held on Nov. 6 the voters approved the issuance of $30,000 in 4 or 4½% water works bonds by a count of 143 to 16. Due in either 25 or 30 years. The Village Clerk reports that these bonds will be offered for sale about Jan. 1 1934.

SABINA VILLAGE SCHOOL DISTRICT, Clinton County, Ohio.—*BOND ISSUE VOTED.*—At the general election on Nov. 7—V. 137, p. 3179, the voters approved of the issuance of $25,000 school building addition bonds by a count of 357 to 345, according to Herman S. Gallatin, District Clerk. Application has already been made for the project to be financed by the Public Works Administration. The issue will be dated about Sept. 15 1934 and mature in 1959.

ST. ALBANS, Kanawha County, W. Va.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced that it had made an allotment of 410,000 to this city for toll bridge construction. The cost of labor and material on this project is set at approximately 281,200, of which the PWA made a grant of 30%, following its usual policy. The remainder is a loan secured by 4% revenue bonds.

ST. FRANCIS LEVEE DISTRICT (P. O. Piggott) Clay County, Ark.—*PROPOSED FEDERAL LOAN.*—The District Board is said to have approved a resolution requesting that application be made to the Reconstruction Finance Corporation for a $791,000 loan to refinance outstanding bonds. It is reported that bond principal and interest of $104,500 is due for some time, and a total of $340,960 in delinquent taxes is also due. The resolution proposes a longer maturity schedule than provided for in the bond contracts.

ST. JAMES, Watonwan County, Minn.—*BOND ELECTION CALLED OFF.*—It is stated by the City Clerk that no election will be held on Dec. 12 to vote on the issuance of the $110,000 in municipal electric plant bonds, as reported in V. 137, p. 3529, as the ordinance calling for the election was tabled.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*PROPOSED BONDING PROGRAM.*—The County Court is stated to have approved a contract to retain Wm. J. Becker, attorney of Clayton, to serve as legal adviser for the county in submitting three bond issue proposals to total $8,000,000 for public improvements, to be voted on in the near future. Among the projects said to be under consideration are a sewer system, courthouse and an addition to the county hospital.

ST. STEPHENS SCHOOL DISTRICT (P. O. Newton) Catawba County, N. C.—*BOND ISSUANCE PROPOSED.*—It is reported that the county will issue bonds for the purpose of erecting a school building, providing it is able to secure a loan in the amount of $35,000 from the Federal Government. The County Commissioners are said to have fixed the amount of bonds to be issued at $35,000.

SALEM, Marion County, Ore.—*PROPOSED FEDERAL FUND APPLICATION.*—At a meeting of the City Council held on Nov. 6 a resolution was approved, favoring an immediate application to the Public Works Administration, or other Federal body, for a $950,000 loan with which to buy the Oregon-Washington Water Co's. plant. If this proposal cannot be approved, the city would like the Federal body to loan enough money to build a competing plant. The loan to be applied for would be secured by the city's general obligation bonds.

SALEM, Washington County, Ind.—*SPECIAL BOND ELECTION.*—At a special election to be held on Nov. 20 the voters will be asked to approve of a bond issue in excess of 2% of the assessed valuation of property in the Town, to pay for the erection and construction of a sewage disposal plant and main sewage system as provided by Ordinance No. 258.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—C. F. Breining, City Treasurer, will receive sealed bids until 12 m. on Nov. 27 for the purchase of $38,000 5% emergency poor relief bonds. Dated Dec. 1 1933. Denom. $1,000. Due Dec. 1 as follows: $5,000 from 1935 to 1938, incl. and $6,000 from 1939 to 1941, incl. Principal and interest (J. & D.) are payable at the Third Exchange National Bank, Sandusky. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the city, must accompany each proposal.

SANDY LAKE, Mercer County, Pa.—*BONDS VOTED.*—A vote of 208 to 34 was cast on Nov. 7 in favor of the proposal to issue $18,000 water works construction bonds.

SANGAMON SCHOOL DISTRICT NO. 186 (P. O. Springfield), Ill.—*BOND SALE.*—The issue of $90,000 coupon school bonds offered on Nov. 13—V. 137, p. 3529—was awarded as 5s, at a price of par, to the H. C. Speer & Sons Co. of Chicago. Dated Dec. 1 1933 and due $9,000 on Dec. 1 from 1934 to 1943, incl.

SAUK CENTER, Stearns County, Minn.—*BONDS VOTED.*—It is stated that at an election held on Oct. 23 the voters approved the issuance of $49,000 in sewage disposal bonds.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—The $410,000 coupon or registered general municipal bonds offered on Nov. 14—V. 137, p. 3529—were awarded as 4¾s to Stranahan, Harris & Co. of New York, at a price of 100.19, a basis of about 4.71%. The award comprised the following:

$200,000 series A bonds. Due $25,000 annually on Nov. 15 from 1935 to 1944, inclusive.
135,000 series C bonds. Due Nov. 15 as follows: $16,000 from 1935 to 1938, incl.; $17,000 from 1939 to 1942, incl. and $3,000 in 1943.
75,000 series B bonds. Due Nov. 15 as follows: $9,000 from 1935 to 1938, incl.; $8,000 from 1939 to 1942, incl. and $7,000 in 1943.

Each issue is dated Nov. 15 1933. The bankers are making public re-offering of the bonds at prices to yield 4% for the 1935 maturity; 1936, 4.10%; 1937, 4.20%; 1938, 4.25%; 1939, 4.30%; 1940, 4.40%; and 4.50% for the maturities from 1941 to 1943, incl. They are said to be legal investment for savings banks and trust funds in New York State. Proceeds of the sale will be devoted to emergency home and work relief and various municipal projects. Bids obtained at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Stranahan, Harris & Co. (purchaser)	4¾%	100.19
Manufacturers & Traders Trust Co	5%	100.31
Halsey, Stuart & Co., Bancamerica-Blair Corp. and Granam, Parsons & Co	5%	100.18
Mohawk National Bank, Schenectady	5¼%	100.10
Blyth & Co., First of Michigan Corp. and Roosevelt & Son, jointly	5.40%	100.219

SCHENECTADY, Schenectady County, N. Y.—*CERTIFICATE OFFERING.*—Leon G. Dibble, City Comptroller, will receive sealed bids until 12 m. (Eastern Standard Time) on Nov. 22 for the purchase of $230,000 not to exceed 6% interest certificates of indebtedness, issued in anticipation of the receipt of taxes and revenues of the current fiscal year, under the provisions of Section 78 of the Second Class Cities Law and an ordinance adopted by the Common Council on Nov. 8 1933. The issue will be dated Nov. 23 1933 and mature Jan. 18 1934. Payable at the Chase National Bank, New York, or at the City Treasurer's office, at holder's option. A certified check for 1% of the issue bid for must accompany each proposal. The notice of sale also contains the following:

"Such certificates of indebtedness to be legal and binding, general, direct obligations of the City of Schenectady, payable from and out of taxes and revenues collected, the opinion of Messrs. Reed, Hoyt & Washburn of New York as to legality, &c., to be furnished the purchaser if desired, otherwise the opinion of the Corporation Counsel, together with certified copies of the ordinance authorizing the loan and the resolution approving it.

"City taxes for the year 1933 were payable in quarterly installments without interest or penalty during the 15 days following the first business day in January, April, July and October, after which 15-day period interest must be added at the rate of ¾ of 1% per month, the tax levy for County purposes being payable with the first installment of city taxes, making the percentage of the total levy, $5,306,746.09, payable in the January installment 34.87%, and the remaining three installments 21.71% each; total collections at close of business Nov. 15 1933, aggregated 82.99% of the combined levy. There are no tax anticipation obligations now outstanding."

SCOTT COUNTY (P. O. Waldron), Ark.—*BONDS VOTED.*—It is stated that at an election held on Oct. 31 the voters approved the issuance of $32,000 in bonds by a large majority, to be used toward the construction of a $48,000 court house.—V. 137, p. 2673.

SEATTLE, King County, Wash.—*BONDS CALLED.*—It is stated that H. L. Collier, City Treasurer, called for payment at his office from Nov. 2 to Nov. 15, various local improvement district bonds and coupons.

SHAWANO, Shawano County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on Nov. 21, by Oscar C. Dettman, City Clerk, for the purchase of a $50,000 issue of coupon main sewer outlet bonds. Int. rate is not to exceed 4½%, payable J. & J. Denom. $500. Dated Jan. 1 1934. Due $5,000 from Jan. 1 1935 to 1944 incl., optional at any time. Prin. and int. payable in Shawano. A certified check for 1% must accompany the bid.

SHERBURNE CENTRAL HIGH SCHOOL DISTRICT (P. O. Sherburne), Chenango County, N. Y.—*BOND ELECTION.*—At an election to be held on Nov. 27 the voters will be asked to sanction the issuance of $115,000 school building construction bonds.

SIDNEY, Shelby County, Ohio.—*BOND ISSUES VOTED.*—At the general election on Nov. 7 the voters approved of the issuance of $64,176.44 sanitary sewer construction bonds by a margin of 2,051 votes. The proposal to issue an additional $18,720 bonds for that project carried by a vote of 2,049 to 1,280.

SOMERSET, Somerset County, Pa.—*BOND OFFERING.*—Richard Pile, Borough Secretary, will receive sealed bids until 12 M. on Dec. 4 for the purchase of $30,000 4½%, series No. 1, coupon funding bonds. Dated Jan. 1 1934. Denom. $500. Due $2,000 annually on Jan. 1 from 1935 to 1949, incl. Principal and interest (J. & J.) are payable in Somerset. A certified check for 2% must accompany each proposal. The issue has been approved by the Pennsylvania Department of Internal Affairs.

SOMERSET COUNTY (P. O. Somerset), Pa.—*BOND OFFERING.*—W. H. Kramer, Chief Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m. on Dec. 4 for the purchase of $110,000 coupon or registered county bonds. Dated April 1 1932. Denom. $1,000. Due April 1 as follows: $20,000 from 1935 to 1939, incl., and $10,000 in 1940. Interest is payable semi-annually in A. & O., "free of tax now or hereafter levied or assessed by the Commonwealth of Pennsylvania or the United States of America." A certified check for 2% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. Issue was approved by the Pennsylvania Department of Internal Affairs on March 22 1933, upon its certificate No. 1,427.

SOUTH ORANGE, Essex County, N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed award on Nov. 22 of $162,000 not to exceed 6% interest coupon on registered bonds, notice and description of which appeared in V. 137, p. 3529, we have received the following:

Financial Statement.

Last assessed valuation of real estate in the village (1933)	$41,062,885.00
Last assessed valuation of personal property (1933)	3,097,375.00
Bonded debt of the village, including these issues	3,073,228.69
Amount of water bonds included in the bonded debt	758,000.00
Amount of special improvement bonds incl. in bonded debt	285,000.00
Sink. fund on hand for bonds other than water bonds or spec. improvement bonds as of Jan. 1 1933	68,952.56
Net debt of the village under Chapter 240, P. L. 1917 is	1,921,275.90

SPRINGFIELD AND MIDDLEFIELD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. East Springfield), Otsego County, N. Y.—*BOND OFFERING.*—Glenn Gray, District Clerk, will receive sealed bids until 1 p.m. on Dec. 2 for the purchase of $30,000 not to exceed 6% interest coupon or registered school bonds. Dated Nov. 1 1933. Denom. $1,000 and $500. Due Nov. 1 as follows: $1,000 from 1934 to 1944, incl.; $1,500 1945 to 1956, incl. and $1,000 in 1957. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) are payable in lawful money of the United States at the Otsego County National Bank, Cherry Valley. A certified check for $600, payable to the order of V. M. Webster, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

STARK COUNTY (P. O. Dickinson) N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Nov. 27, by A. S. Ward, County Auditor, for the purchase of a $20,000 issue of 5½% funding bonds. Denom. $1,000. Dated Dec. 1 1933. Due on Dec. 1 as follows: $1,000 in 1934 and 1935 and $2,000 from 1936 to 1944. Interest payable J. & D. A certified check for 2% of the bid is required.

STEPHENTOWN (P. O. Stephentown), Rensselaer County, N. Y.—*BOND ISSUE DEFEATED.*—The proposal to issue $12,000 Town Hall construction bonds was defeated by the voters at the general election on Nov. 7—V. 137, p. 3011.

STEWART COUNTY (P. O. Dover), Tenn.—*BOND SALE.*—A $15,000 issue of 6% semi-ann. funding bonds is reported to have been purchased on Aug. 23 by the Nashville Securities Co. of Nashville. Dated July 15 1933. Due from July 15 1934 to 1948 incl. (These bonds were authorized by the County Court on July 3—V. 137, p. 529.)

STRATFORD (P. O. Stratford), Fairfield County, Conn.—*OPTIONS ASKED ON BOND ISSUE.*—William H. Shea, Director of Finance, states that although no bids were submitted for the $438,000 not to exceed 6% interest coupon general purposes bonds offered on Nov. 15—V. 137, p. 3530,—several proposals to take the bonds on option were received and have been taken under consideration. The bonds are to bear date of Nov. 1 1933 and mature on Nov. 1 as follows: $44,000 from 1934 to 1941 incl. and $43,000 in 1942 and 1943.

STRONG CITY, Chase County, Kan.—*BONDS VOTED.*—It is stated by the City Clerk that at the election held on Nov. 13—V. 137, p. 3011—the voters approved the issuance of $40,000 in light and power plant bonds.

SULTAN, Snohomish County, Wash.—*PROPOSED BOND SALE.*—It is stated by the Town Clerk that the $15,000 water system bonds approved by the voters on Oct. 17—V. 137, p. 3361—will probably be sold only if Federal and State grants are secured. No date of sale has been set as yet.

SUMTER, Sumter County, S. C.—*BONDS AUTHORIZED.*—An ordinance is said to have been passed by the City Council on Oct. 26, authorizing the issuance of $54,000 in 4% water works system and sewer line bonds. Due from 1939 to 1954. Princ. and int. payable at the Chase National Bank in New York City. These bonds will be offered to the Federal Government to secure a loan on this project, accoridng to report.

SYKESVILLE, Jefferson County, Pa.—*BOND ELECTION.*—S. H. Smyers, Borough Secretary, reports that an election will be held on Nov. 28 to consider the question of issuing $37,000 water supply bonds.

TARRYTOWN, Westchester County, N. Y.—*FEDERAL LOAN AID SOUGHT.*—The Board of Water Supply has asked the Reconstruction Finance Corporation for a loan of $150,000 to erect a municipal power plant. An additional $50,000 on hand, representing the profit resulting from the sale of water during the past five years, will also be expended on the project, if the Federal loan is obtained.

TEXAS, State of (P. O. Austin).—*FEDERAL UNEMPLOYMENT RELIEF ALLOTMENT.*—The following report on the granting of Federal funds to this State for unemployment relief purposes, is taken from an Austin dispatch to the Houston "Post" of Nov. 9:

"Texas, Wednesday, was assigned approximately $20,000,000 of Federal public works money, to be turned over to the Federal-State relief administration for the quick starting of public works projects so as to employ labor on the relief rolls and transfer many relief workers over to the civil works list announced by President Roosevelt.

"Colonel Lawrence Westbrook, Relief Director, was summoned to Washington by Harry L. Hopkins, Relief Administrator, to whom $400,000,000 public works money for the civil works program was assigned, and will leave Thursday morning by plane, to confer on the Texas projects.

To Select Projects.

"Texas city, county and local projects available for quick assignment o large numbers of hand laborers were to be chosen.

"The civil works program will put into the hands of the relief administration selection of the public works projects, long since submitted through it and the regional works committee, which can be started the quickest and used to take the greatest number off the relief rolls and shift them to the civil works employment rolls."

THE PLAINS RURAL SCHOOL DISTRICT, Athens County, Ohio.—*VOTERS APPROVE BOND ISSUE.*—H. A. Tipton, Clerk of the Board of Education, advises that the $30,000 school building bond messure submitted at the general election on Nov. 7—V. 137, p. 2843—was approved by the voters. Of the votes cast, 286 favored the measure while 96 opposed it. The bonds will bear 4% interest and mature in 1950.

TOLEDO, Lucas County, Ohio.—*PAYROLLS MET WITH CERTIFICATE ISSUE.*—City employees received a further amount of $160,000 certificates of indebtedness on Nov. 10 in lieu of cash for salaries due for the last half of August, according to report.

TROY, Miami County, Ohio.—*BOND ISSUE DEFEATED.*—The proposal to issue $50,000 iron removal plant bonds submitted to the voters at the general election on Nov. 7—V. 137, p. 2673—failed of approval. Those in favor of the measure numbered 1,488, while the opposition accounted for 1,962.

UMATILLA COUNTY SCHOOL DISTRICT NO. 16 (P. O. Pendleton), Ore.—*BOND ELECTION.*—It is reported that an election was held on Nov. 16, at which the voters passed on the proposed issuance of $229,500 in school bonds.

UPPER MILFORD TOWNSHIP (P. O. Emaus), Lehigh County, Pa.—*BOND SALE.*—The issue of $13,000 fudning bonds which was approved on June 7 by the Pennsylvania Department of Internal Affairs has been purchased by the Emaus National Bank.

UPPER SANDUSKY, Wyandot County, Ohio.—*BOND ISSUE APPROVED.*—At the general election on Nov. 7—V. 137, p. 2494—the proposal to issue $165,000 water works system construction bonds was approved by a vote of 1,348 to 359.

VAN WERT, Van Wert County, Ohio.—*ADDITIONAL INFORMATION.*—In connection with the report of the approval of a $125,000 sewage disposal plant construction bond issue at the general election on Nov. 7—V. 137, p. 3530, we learn that the measure carried by a vote of 2,611 to 1,168.

VELVA, McHenry County, N. Dak.—*BOND AUTHORIZATION NOT GIVEN.*—We are informed that the Federal Government has not yet given the city permission to proceed with the issuance of the $10,000 in swimming pool and water works bonds that were voted Aug. 24—V. 137, p. 1972.

WARWICK, Kent County, R. I.—*OBTAINS FEDERAL FUND ALLOTMENT.*—The Public Works Administration has announced the allotment of $450,000 to the city for the purpose of financing the construction of a junior and high school building. The PWA will assume as its share of the project a sum equal to 30% of the approximately $363,000 to be used for labor and materials. The balance of the allotment consists of a loan secured by 4% general obligation bonds of the city.

WAYCROSS, Ware County, Ga.—*FEDERAL LOAN APPLICATION FILED.*—It is reported that some time ago the city presented an application to the State Public Works Board for a loan of $306,000, to be used for the construction of a municipal power plant. One-third of the total would be the usual PWA grant and the remainder would be assumed as an obligation by the city. No allotment has as yet been scheduled.

WAYNE TOWNSHIP (P. O. Richmond), Wayne County, Ind.—*BOND SALE.*—The $324,293.47 5% funding bonds offered on Nov. 15—V. 137, p. 3362—were purchased at a price of par by C. W. McNear & Co. of Chicago, the only bidder. Dated Nov. 15 1933 and due on Jan. 1 1946.

WAYNESBORO SEPARATE SCHOOL DISTRICT (P. O. Waynesboro) Wayne County, Miss.—*BONDS VOTED.*—At the election on Nov. 7—V. 1 37, p. 3180—the voters rejected the proposed issuance of $40,000 in 4% school building bonds by a count of 136 "for" to 31 "against." No date of sale has as yet been scheduled.

WELLSVILLE, Columbiana County, Ohio.—*BONDS APPROVED.*—The proposal to issue $192,000 water works system impt. bonds carried by a vote of 1,473 to 728 at the general election on Nov. 7—V.137, p. 2494.

REFUNDING ISSUE AUTHORIZED.—Fred H. Eckfeld, City Auditor, on Nov. 7 was authorized by the City Council to refund $64,000 maturing bonds.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*PLAN SALE OF* $4,000,000 *CERTIFICATES.*—T. Darrington Semple, County Treasurer, and other county officials on Nov. 13 discussed with representatives of the Chase National Bank and other New York banking institutions the possibility of effecting the sale of about $4,000,000 tax anticipation certificates. The proceeds of the sale would be applied to the payment of county obligations maturing on or before Dec. 1 1933. The loan, it is said, would constitute a direct lien on municipalities in the County, principally the cities of Yonkers, Mount Vernon and New Rochelle, which owe the State and County a total of about $4,000,000 in unpaid 1933 taxes. The latter two cities, incidentally, announced on Nov. 13 that they are seeking a market for the disposition of $1,750,000 and $1,400,000 tax anticipation certificates, respectively, in order to meet their tax arrears and provide funds for subsequent 1933 expenses. The stringent condition of the County's finances was disclosed in a letter filed by Treasurer Semple with the Board of Supervisors on Nov. 3, which recommended that the State of New York assume the entire $63,126,000 bond indebtedness of the County Park Commission. Mr. Semple pointed out that funds were not available to meet the $3,516,558 charges due on the indebtedness Dec. 1 1933—V. 137, p. 3530.

WESTERVILLE, Franklin County, Ohio.—*BOND OFFERING.*—W. A. Kline, Village Clerk, will receive sealed bids until 12 m. on Dec. 1, for the purchase of $15,500 6% refunding bonds. Dated Oct. 1 1933. Due Oct. 1 as follows: $7,500 in 1938 and $8,000 in 1939. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Bonds are being issued in accordance with authority of Section 2293-5-25-26 of the General Code of Ohio.

WEST VIRGINIA, State of (P. O. Charleston).—*FEDERAL FUND ALLOTMENT.*—An allotment of $5,114,500 to this State for road improvement purposes was announced recently by the Public Works Administration. According to its customary policy on public works, the PWA made a grant of 30% of the cost of labor and material. The remainder is a loan secured by 4% State road bonds.

WIRT AND BOLIVAR CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Richburg) Allegany County, N. Y.—*BOND OFFERING.*—F. W. Owens, District Clerk, will receive sealed bids until 8 p. m. on Nov. 23 for the purchase of $38,000 not to exceed 6% interest coupon or registered school bonds. Dated Nov. 1 1933. Denom. $1,000. Due Nov. 1 as follows: $4,000 in 1935 and 1936 and $5,000 from 1937 to 1942, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) are payable in lawful money of the United States at the State Bank of Bolivar. A certified check for $700, payable to the order of Gerald Wightman, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Billings), Mont.—*FEDERAL FUND ALLOTMENT.*—It was announced recently by the Public Works Administration that it had made an allotment of $400,000 to this district for school building construction. Of the total amount, 30% of the cost of labor and material is the customary grant by the PWA. The remainder is a loan secured by 4% general obligation bonds.

YORK, York County, Neb.—*BOND SALE.*—An issue of $16,000 sewer bonds is reported to have been purchased by the First Savings Bank of York. (A $22,000 issue of storm sewer bonds was voted on Oct. 3—V. 137, p. 2844.)

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS NOT SOLD.*—No bids were obtained for the $1,037,435.66 6% refunding bonds offered for sale on Nov. 11, including issues of $454,435.66, $400,000 and $183,000.—V. 137, p. 3012.

YOUNGSTOWN, Mahoning County, Ohio.—*TAX RATE ESTABLISHED—BUDGET REDUCTION ASKED.*—The County Budget Commission has fixed the tax rate at $22 per $1,000 of assessed valuation, an increase of 40 cents over the present figure, and has asked the city to reduce its budget for 1934 by $974,298, or nearly one-third of the present total, according to report. Finance Director Hugh Hindman protested the cut in the city's tentative budget, which includes $777,529 for debt service, $684,869 for general expenses and $638,854 for the water district. Having of the police and fire departments and other cuts in expenditures cannot permit the cut asked, Mr. Hindman's office reported.

ZANESVILLE CITY SCHOOL DISTRICT, Muskingum County, Ohio.—*BONDS DEFEATED.*—C. J. Weaver, District Clerk, states that the proposal to issue $400,000 20-year school building construction bonds failed of approval at the general election on Nov. 7—V. 137, p. 3012. Of the votes cast, 6,481 were in the affirmative and 7,445 in the negative.

CANADA, Its Provinces and Municipalities

CALGARY, Alta.—*MAY SETTLE BOND SUIT.*—The suit of the Malden Trust Co., Malden, Mass., against the city, in an effort to compel the payment of $5,000 bonds of the municipality, which matured on Jan. 1 1933, in United States currency, as against the Canadian exchange offered by the city, may not come to trial, inasmuch as the City Solicitor, L. W. Brockington, is conferring with counsel for the trust company in an effort to reach some decision in the matter, according to a dispatch from Calgary to the "Herald Tribune" of Nov. 16. The $5,000 bonds involved are part of the total of $2,609,677 which came due in New York City on Jan. 1 1933 and on which the City offered payment in Canadian dollars of par value. The Canadian dollar at that time was quoted at a considerable discount in New York City.—V. 137, p. 1802.

CANADA (Dominion of).—*BONDS PAYABLE IN ALTERNATIVE CURRENCIES IN DEMAND.*—The "Journal of Commerce" of Nov. 14 contained the following article with regard to the increased demand for various Canadian bonds carrying the option of payment in either United States or Canadian dollars or pounds sterling:

"An increased demand for Canadian obligations on the part of American investors has been noted since the return of Canadian exchange to parity, the issues meeting the most favor being those which have the privilege of payment in three currencies—United States dollars, Canadian dollars and in sterling.

"With the option of payment in three currencies it is possible for the investor to collect his coupons in the most advantageous one. Now sterling is attractive for issues payable at the fixed rate of exchange of $4.86 2-3. This enables the bondholder to collect in London pounds which he can convert into American dollars and secure the larger number of the latter equal to the difference between the current exchange quotation and parity. Instead of exchanging the pounds for dollars the bondholder may utilize the former currency for investment abroad. Thus he has four alternatives with the three currencies.

Few Issues Available.

"There are only a limited number of Canadian issues which have the privilege of payment in three currencies. They are confined largely to the obligations of some of the provinces, several Canadian National Railway issues which the Dominion of Canada guarantees as to interest and principal and a few corporation obligations.

"Among the corporation issues with the three-way payment option are the three-way payment option are Montreal Light, Heat & Power Co. refunding bonds with a yield of a little more than 4½%; Montreal Tramways bonds with a yield of about 6% or more; Shawinigan Water & Power bonds, returning from 6 to 6¼%. Montreal Tramways bonds are dealt in on the New York Stock Exchange and the other two issues are listed on the Curb."

CAP DE LA MADELEINE, Que.—*PLACED UNDER SUPERVISION.*—As a result of default on Nov. 1 1933 bond interest, the Quebec Municipal Commission announced that it would file a petition in the Superior Court at Three Rivers on Nov. 15 to have the town placed under its control. The town government voluntarily asked for such supervision, it is said.

CARDINAL, Ont.—*BOND ISSUE APPROVED.*—At the election held on Nov. 10—V. 137, p. 3362—the voters approved of the $21,000 sewer bond issue.

EDMONTON, Alta.—*BOND SALE.*—The Commercial Life Assurance Co. of Canada has purchased an issue of $29,940 5% local improvement bonds at a price of 90.81, a basis of about 6.25%. Due in ten years.

FORT ERIE, Ont.—*BONDS OFFERED LOCALLY.*—An issue of $8,000 6% bonds is being offered for purchase by local investors at a price of 95.

LASARRE TOWNSHIP, Que.—*BOND OFFERING.*—Sealed bids addressed to M. St. Laurent, Secretary-Treasurer, will be received until 5 p. m. on Nov. 21 for the purchase of $17,000 6% bonds, dated Oct. 1 1933 and due serially in from 1 to 10 years. Payable at Quebec, Montreal and LaSarre.

MONTREAL, Que.—*FACES DEBT CRISIS.*—Pointing out that the public debt of the city has risen $12,412,085 since 1931 to the current total of $279,635,787, which represents 28.42% of the taxable assessment, a dispatch from Montreal to the "Herald Tribune" of Nov. 12 states that the city's affairs "are approaching a financial crisis which will call for reference to the Provincial government, with the possible result of an amendment to the city charter somewhat radical in effect." Debt service charges in 1932 amounted to $12,068,737, it is said, while the deficit on ordinary account for that year was $1,426,584, apart from capital outlay. Excerpts from the dispatch are as follows:

"The two main factors which have contributed to bring about the existing situation were pressure of the Aldermen on the executive for new expenditures and refusal of the City Council to increase the tax rate on realty. The present tax rate is 13½ mills on the dollar, plus the school tax of 10 mills. Alderman J. M. Gabias has given formal notice that the rate will have to be raised to 20 mills. It is estimated the additional $4,500,000 revenue will permit the executive to manage the city's affairs without resort to increase of the funded debt for ordinary replacements.

Ask Five-Year Commission Rule.

"At present the City Council is made up of the Mayor and 35 Aldermen. The fear is openly expressed that the City Council to be elected in April 1934 will be dominated by the element receiving direct relief and special employment. It is being advocated that the City of Montreal be placed for five years under a commission to be appointed by the Provincial government. The proposal is not new. In 1919, by reason of the fact that the city had reached its borrowing limit, the administration was put under a commission of three men by Sir Lomer Gouin, then Premier of Quebec. Ernest Decarie, of Montreal, was Chairman. In 1921, after the city's affairs had been readjusted, the City Council again took control.

Resources Considered Ample.

"The city has ample resources for recovery. The total taxable assessment for 1933 is $983,145,389, on an assessment of approximately two-thirds value. At present the assessed value would fairly represent the value to a purchaser. Exemptions from taxation represent $290,000,000. Churches, schools, colleges and philanthropic institutions abound in this city, all free from taxation.

"In Montreal, as in New York, the banks have exercised a potent influence on municipal finance tending to economy and a minimum of loans. The revenue from taxation, rents and privileges in 1932 amounted to $25,781,445, plus $5,384,200 from interest and exchange. Among the listed assets of the city that of $20,770,405 for sinking fund investments is important."

MONTREAL SOUTH, Que.—*BOND SALE.*—The Banque Canadienne Nationale and Rene T. Leclerc, Inc., jointly, recently purchased an issue of $50,000 5½% bonds and made public re-offering of same at a price of par and accrued interest. Bonds mature serially from 1934 to 1943 incl. and are payable as to both principal and interest in Canadian funds. The financial statement of the town as of Oct. 17 1933 shows an assessed value for taxation of $1,254,796. Net funded debt amounts to $123,842. The municipality's revenue in the last fiscal year amounted to $49,643, against which expenses amounted to $40,915.

STE. CECILE DE WHITTON, Que.—*BOND OFFERING.*—J. A. Beaudoin, Secretary-Treasurer, will receive sealed bids until 5 p. m. on Dec. 1 for the purchase of $11,000 5½% bonds, dated Nov. 1 1933 and payable serially in from 1 to 20 years at Megantic.