The Commercial & Financial Chronicle

Volume 137 | New York, Saturday, November 25 1933. | Number 3570

The Financial Situation

SURELY the President of the United States was violating the proprieties and at the same time displaying a spirit of intolerance when in his speech at Savannah on Saturday last he dubbed those opposed to his gold policies as modern Tories, doubting Thomases and mules who can always be depended upon to obstruct the path of progress in any great reform movement designed to benefit mankind. We say the gold policies of the President, since opposition has latterly been crystalizing mainly against Washington's experimentation with gold. "It has been remarked of late," said Mr. Roosevelt, "by certain modern Tories, that those who are to-day in charge of your national Government are guilty of great experimentation. If I read my history right, the same suggestion was used when Englishmen, protesting in vain against intolerable conditions at home, founded new colonies in the American wilderness, and when Washington and the Adamses and Bullocks conducted another great experiment in 1776."

The reference to the Revolutionary period in America was prompted by the fact that Georgia is celebrating the bi-centennial of the founding of the Colony of Georgia, and the President was taking part in one of the celebrations of the occasion, and in his address we find other allusions to the early history of this country, some of which are even more caustic in their characterization of those who cannot see their way to express accord with the Roosevelt program. "While we are celebrating the planting of the Colony of Georgia," observes the President, "we remember that if the early settlers had been content to remain on the coast, there would have been no Georgia to-day. It was the spirit of moving forward that led to the exploration of the great domain of Piedmont and mountains that drove the western border of the Colony to the very banks of the Mississippi River itself. In all those years of the pioneer, there were the doubting Thomases, there was the persistent opposition of those who feared change, of those who played the part of the mule who had to be goaded to get him out of the stable."

For the close student of events it is difficult to perceive any analogy between the revolt of the American colonies because they were denied representative government and the social and economic upheaval which Mr. Roosevelt is seeking to bring about, but certainly right-minded men may be excused when they cannot see merit in the tinkering of the Administration with gold and with the monetary standard. This last is now being attended with such ill results that no unprejudiced person can fail to see that it is a mistaken policy from beginning to end, and that it cannot but eventuate in failure, while meanwhile the financial and commercial community is called upon to endure untold hardships by reason of the wide and violent fluctuations occasioned thereby in the unit of value from day to day. And, this being so, the opponents of the policy would appear entitled to decent treatment as men of sincere conviction instead of being characterized as Tories in the old objectionable sense and as foes to all progress.

In this matter of the gold program, there are everlasting questions of right and wrong involved—questions which concern ethical standards and moral principles, with respect to which it is not possible for the man of sincere convictions to compromise without a complete loss of moral sense. One of the features of the Administration's gold policy is the deliberate repudiation of gold contracts specifically payable in gold, even including United States Government obligations. Then, also, it is the aim to depreciate the unit of values until at the end it shall have a gold value of only 50c. This is a violation of all the principles of right dealing which cannot and will not be tolerated by people of moral sense. As for the debasement of the dollar itself by a diminution in its gold content, what can be said in defense of such action from a moral standpoint, and how can such action be harmonized with ethical standards? If the failure to yield acquiescence to demands which strike at the very root of recognized moral principles is to warrant being called "mule," then may the tribe multiply without limit.

ONE effect of Mr. Roosevelt's contemptuous treatment of those who cannot see merit in his gold proposal has been the crystalizing of opposition to the gold program, but that opposition is not, we grieve to have to say, being based upon moral considerations which should be all-controlling. It is the practical side that is receiving almost exclusive attention. As a result of the operations of our Government, the dollar is fluctuating so extremely and so widely that, as already stated, no one can fail to see the deleterious character of the whole movement. This induces many to speak out who had previously maintained silence out of respect for the President and his high office. But now that the dollar and the foreign exchanges are engaging in such spectacular performances that it is not possible for anyone to tell what the dollar may be worth to-morrow, or next week, and all trade operations are seriously disturbed thereby, some of them being rendered actually impossible, trade organizations are once more functioning as true business leaders and declaring to the President and to the whole world that the Treasury program is not working in the way it was intended to work. Many of them go still further and make bold to say that the scheme never can be made to work—that it is impossible to manipulate the currency so as to produce a prescribed and predetermined schedule of commodity values. The present week also, some leaders in the economic and financial world who, by training and study, have won the title of experts, have broken away from the Administration ranks and have added their testimony to the experience of the world at large that the outcome of the inflationary processes can only be disaster and that through manipulation of the currency, as is now being done, needless misery and suffering is being inflicted.

Those who have joined the ranks of the opposition in open revolt the present week include men of such eminence as Dr. O. M. W. Sprague, economic adviser to the United States Treasury, and James P. Warburg, the New York banker and son of the late Paul M. Warburg. We shall deal with their utterances further along in this article, and wish to note here the action taken by the United States Chamber of Commerce in opposing the President's monetary policy and asking for a return to the gold standard and a stable measure of value. Since the Chamber of Commerce of New York took a pronounced stand against the Treasury policy one mercantile body after another has been falling in line and been beseeching the President not to continue along his present course.

The United States Chamber of Commerce is the latest and the most influential of the mercantile organizations that have felt obliged to announce their position on this great and grave problem. On Saturday last the Board of Directors of that Chamber passed a series of resolutions, the purport of which is not open to question. The resolutions say that consideration of various aspects of the economic and financial situation leads the Board to the conclusion that the question of a sound national monetary policy is paramount. The Chamber, it is declared, is opposed to any policy of deliberately engineering price changes through measures which are solely monetary in character, recognizing that such measures are not conclusive to stability. In efforts to stimulate and foster improvement in the prices of primary commodities, of manufactured goods and of auxiliary services, it is opposed to any action that creates distrust in the currency as being incapable of producing a lasting improvement.

In advocating a sound and adequate currency as essential for a greater volume and mobility of credit it maintains that it is necessary to provide such basis for faith and credit and in currency as will permit their healthy employment in the normal processes of business enterprise. The resolutions then go on to say: "We believe it should be emphasized that the present fiscal policies have developed widespread confusion and disquiet. We strongly recommend that the President of the United States make an unmistakable declaration that Government securities will not be driven to lower levels by reason of monetary action. We also urge that there be an immediate announcement of intention of an early return to a gold basis, with complete avoidance of monetary experimentation, greenbackism and fiat money, and with complete recession from theoretical or arbitrary ideas of 'price index' fixation of the value of gold."

Unless this is done, it is well observed, "there will be instability of employment, because of inability of anyone to make forward commitments on a basis of reasonable business risk instead of speculative hazard. There will be continuance of the demoralization of the exchanges, with its harmful repercussions on all domestic and foreign trade." It is added that "There will be insecurity for all classes of our people and a severe setback to the development of healthy recuperative processes which in the main are based upon the decisions of individuals and not of Government."

These are notable utterances, but they are of a kind that are now coming from every quarter. Even the smaller communities are feeling impelled to declare their opposition. As one instance, a dispatch from Fort Plain, N. Y., dated Nov. 22 and published in the New York "Herald Tribune," states that a large group of the leading men and women of that community had organized that night the Sound Money Club of Fort Plain, and urged all citizens to join them in the defense of the American dollar. As President Roosevelt, in his Savannah speech, made reference to the revolutionary times, this dispatch tells us that many of the signers of the declaration of principles are descendants of the Mohawk Valley pioneers who organized there in 1774 the famous Committee of Safety for the defense of the rights and liberties of the colonists.

They now go on record as deploring the "shameful flight of American capital across the seas" and the "undermining of confidence in the good faith of the Government," resulting from the "present organized attack on the dollar." Recalling the historic stand for sound money made by President Cleveland in 1893, they point out that the basic principles of honest currency expounded by him in that crisis have been unmistakably reiterated by every American President since then. "We do not presume to propose new remedies for our economic ills," the signers say, "but we believe that the road to industrial recovery, the re-employment of idle workers and the easing of the burden of debt is even more plainly marked to-day than it was in the crisis of the '70's and the '90's, when our people were faced with exactly similar problems." They wind up with the following declaration: "We are unalterably opposed to the issue of new money by our Government which is not redeemable on demand, dollar for dollar, in gold. We urge a speedy return to the gold standard and the co-operation of the United States with foreign nations in the defense of this standard and the stabilization of the international exchanges."

THE resignation of Dr. Oliver M. W. Sprague as adviser to the President is obviously an event of high significance, and the reasons he gives for his resignation are of even greater significance, affording an insight into the processes by which the Washington authorities are proceeding and also indicating how completely objections on the part of those not in agreement with the President are suppressed. "Some six months ago, at your urgent request," says Dr. Sprague in his letter of resignation addressed to the President, "I left London and accepted the post of Financial and Executive Assistant to the Secretary of the Treasury. I accepted this position because I believed at that time that I was sufficiently in agreement with you on monetary matters to be able to render some service in the working out of policies designed to bring about a trade recovery." In this he soon found himself sadly disappointed. "Unhappily, now I find that I am in such fundamental disagreement with the monetary policies which have recently been adopted that I have decided to resign my post in the Treasury. It is possible that there might still be a meeting of minds had I been afforded any opportunity to discuss policies with you. But no opportunities whatever have been afforded me since my return from London in July, after your rejection of the arrangements to steady the foreign exchanges during the period of the conference."

He then states his objections to the gold policy now being pursued. "I am opposed to the present policy of depreciating the dollar through gold purchases in foreign markets for two reasons. I am convinced that this policy will prove ineffective in securing a speedy rise in prices. This is not because of any inability to depreciate the dollar. When a government announces its determination to depreciate its own currency it can certainly accomplish that result, and without the necessity of acquiring any considerable amounts of gold in other countries, since no sensible person will desire in such circumstances to acquire more of the currency. But mere depreciation of the currency in relation to the currencies of other countries will not bring about a general rise in prices. An advance in prices that has any promise of being maintained requires the development of conditions that will permit a sustained demand for more labor and more materials, with resultant increase in the production of goods and services, and a higher standard of living. There is nothing in the depreciation of the dollar to induce this increased demand for materials and labor. A few prices will rise, particularly those of commodities, such as cotton, that are exported in large amounts. Similarly, prices of such imports as rubber and coffee will rise. A few other commodities that are not exported but are subject to speculative transactions in organized markets may advance in price somewhat, but the advance will rest on an unstable foundation, since there is nothing in the depreciation of the dollar to increase domestic consumption. Doubtless, given time, a depreciated dollar, or a devalued dollar, will yield a higher price level, but this will only come when the desired trade recovery has been realized. Our immediate concern is to extricate ourselves from the depression rather than with the course of prices after that happy event."

In addition, and of overshadowing importance, Dr. Sprague expresses the view that the present policy threatens a complete breakdown of the credit of the Government. Bonds, including Government bonds, are, he well says, an unsatisfactory investment at a time when a government is determined to depreciate its currency. Already many issues of Government securities have dropped below par, including the issue that was brought out in October. "I believe you are faced with the alternative either of giving up the present policy or of the meeting of Government expenditures with additional paper money. . . . The memory of post-war depreciation of currencies in Europe is still fresh. We have recently experienced distrust of banks spreading like wildfire throughout the country. A similar wave of currency distrust threatens."

Dr. Sprague then points out that he retained his position for many weeks, "hoping against hope that wiser counsels might prevail," but has now reached the conclusion that there is no defense from a drift into unrestrained inflation other than an aroused and organized public opinion. It is for the purpose of contributing to such a movement that he has now severed his connections with the Treasury Department. Professor Sprague will be a wonderful accession to the ranks of the opposition, and we say this notwithstanding the action of Secretary Woodin in attempting to belittle the importance of the step. Mr. Woodin was very caustic and severe in commenting on the action of Dr. Sprague. "I must seriously criticize Dr. Sprague," he stated, in an interview with Dow, Jones & Co., the publishers of the "Wall Street Journal," "for the assertion he practically makes that the United States Treasury is placed in a position where it must borrow $2,000,000,000 from the people on bad security," Mr. Woodin stated. "In any way to suggest that the United States Government bonds are, or can be, or will be, in any sense bad security is not only a reflection on the wealth and integrity of this country and its people, but impeaches Dr. Sprague's own common sense and competency as a student of finance." However, in all his comment Dr. Sprague was simply stating what the great majority of competent students believe to be the literal truth, and the Washington Administration should not fail to heed his advice.

JAMES P. WARBURG was equally frank in expressing his disbelief in the money policies of the Administration, and was really more outspoken in his strictures criticizing the same. Mr. Warburg is the son of the late Paul M. Warburg, who played such a prominent part in the early history of the Federal Reserve System, and he has certainly inherited the capacity for clear thinking of his distinguished father. He was financial adviser to the American delegation at the London Economic Conference. He spoke on Wednesday before the American Academy of Political and Social Science, and he recalled a remark of the President in his message to the London Conference in which Mr. Roosevelt characterized the gold standard as an "outworn fetish," and announced it was his desire to bring about "a dollar of constant purchasing and debt-paying power." It is well that Mr. Warburg recalled this striking statement of last July, since it shows that Mr. Roosevelt has been consistent and persistent in his adherence to his present program, and by parity of reasoning, that it is not going to be an easy task to wean him from further adherence to these views. Mr. Warburg condemns "controlled inflation," inasmuch as he does not believe there is any such thing, and said he would be opposed to it even if, contrary to history, it did not become uncontrolled.

Referring to the President's expressed desire to have a dollar of constant purchasing power, Mr. Warburg does not hesitate to declare his disbelief "that as a practical matter there can be any such thing as a dollar of constant purchasing power." "Given the elements of the human equation, and given the political influences to which a democratic form of government will always be subject, I do not believe that as a practical matter there can be any such thing as a dollar of constant purchasing power. If human intelligence and human integrity were unable in the past to manage the comparatively simple mechanism of the gold standard, I can see no reason to suppose that the same human intelligence and same human integrity will be able to cope with the vastly more complicated mechanism of the managed commodity dollar. This is equally true in the last analysis of the automatic dollar, but more obviously true of the managed form."

Mr. Warburg also pays his compliments to the college professors who figure so conspicuously as the President's advisers and the numerous other college professors who never tire of submitting plans for the reform of the country's monetary mechanism. On this point he says: "In every nation there is at least one prominent professor who has invented a monetary system of his own, and even assuming that the governments of these nations would each endorse their star inventor, I cannot picture a conference of these star inventors agreeing on any one plan. Each of them is reasonably sure that he is on the track of the one perfect money, and yet some of their ideas are so different as to be completely irreconcilable." Mr. Warburg also discloses what has hitherto been a well-kept secret; he resigned his position as financial adviser last July but refrained from giving publicity to his action out of a desire to avoid embarrassment to the President. After the President's characterization of the gold standard as "an outworn fetish," he wrote the Secretary of State as head of the delegation resigning his position. "I was particularly careful," Mr. Warburg says, "not to let my resignation become known, for the obvious reason of loyalty and because I was then still hopeful of being able to convince the President that it would be a mistake to continue his policy of monetary uncertainty and experimentation. By the end of September, after any number of reports and conferences, I reluctantly came to much the same conclusion as that stated in the last paragraph of Dr. Sprague's letter of resignation. The tide could not be turned by a tolerated opposition from within. Public opinion would have to become aroused and articulate. Having no official position from which to resign, I stated this conviction to the advisory group with which I had been working, and stated also my intention of setting about the task of arousing what I conceived to be a latent, inarticulate majority. That was in late September. So far I have refrained from public utterance because I felt that so long as there were those in official positions who felt as I felt, and were holding on in the hope of bringing about a change from within, the least I could do was to avoid any action that might embarrass them. That has changed. And that is why I am here to-night."

Mr. Warburg's action in this particular is highly creditable to him, and his address is a valuable contribution to the discussions of the problem. He will be a welcome addition to the ranks of the opposition, which, in Mr. Warburg's own language, is steadily becoming more "articulate."

PERHAPS the most important development of all with respect to the country's monetary policy has been the action of the Advisory Council to the Federal Reserve Board uttering warnings against "a currency of fluctuating value" and against the present monetary uncertainty which the Council has no hesitation in saying "has affected and will continue to affect adversely the entire economic structure."

The views of the Council were expressed in resolutions adopted in an executive session on Wednesday, and in some way found their way into the public prints, notwithstanding the injunction against discussions of a general character with regard to questions of the day which is understood to have been recently imposed upon Federal Reserve officials. The resolutions state the harmful effects of the present Treasury policy with respect to the management of the currency with such clearness and force that we cannot do better than to insert them in full at this point, as we do in the following:

"While the Council is in sympathy with the general purpose of the Administration, it believes these are not to be accomplished by a currency of fluctuating value.

The members of the Federal Advisory Council believe:

"1. That a higher price level is beneficial only if accompanied by higher natural income, and that can only be brought about by increased volume of business and increased employment.

"2. That a depreciating and fluctuating currency value will not adjust existing discrepancies in the price level.

"3. That as long as there is uncertainty in regard to the future value of the monetary unit, there can be no lasting or fundamental improvement in business.

"4. That this uncertainty tends and has tended to depress the market price of Government securities and corporate and municipal bonds, which in turn has affected and will continue to affect adversely the entire economic structure and thus stand in the way of recovery.

"5. That unless there is monetary stabilization it will become increasingly difficult for the Government to finance its large commitments for reconstruction purposes and to refinance its maturing obligations. The resulting uncertainty will especially affect and cause great uneasiness among the millions of wage earners, savings depositors, and holders of insurance policies. It will further diminish the flow of capital into the investment field, and it is this money which is used largely for the purpose of financing the production of capital and durable goods. It is in these fields that unemployment has been most difficult to overcome. The existing uncertainty has already caused capital funds to leave the country to be invested in foreign securities and deposited in foreign banks.

"6. That no monetary standards can be finally and permanently satisfactory until other important nations have taken similar action and that such international action is extremely improbable on any other than a gold basis.

"7. That history shows that the further currency inflation goes, the more difficult it becomes to control, and that it invariably results in untold losses to great masses of the people and the ruin of national credit.

"In view of the opinion above reported, the Federal Advisory Council believes that in the re-establishment of our currency bases on gold it may well be coupled with safeguards to be agreed upon by international action."

We commend particularly to the attention of the reader the first three declarations, namely, (1) that a higher price level is beneficial only if accompanied by higher natural income, and that that can only be brought about by increased volume of business and increased employment; (2) that a depreciating and fluctuating currency value will not adjust existing discrepancies in the price level, and (3) that as long as there is uncertainty in regard to the future value of the monetary unit there can be no lasting or fundamental improvement in business—all of which to the ordinary mind appears like gospel truth. The fact is we would not be inclined to take exception to any of the declarations except No. 6, which says that no monetary standards can be finally and permanently satisfactory until other important nations have taken similar action. For ourselves we are certain that if the Administration to-day abandoned its present policy of manipulation and unreservedly declared that there would be no further attempt whatever to establish an artificial value, the dollar would at once go back to par, and then with a balanced budget and the return home of capital which has been seeking safety abroad there would be no need for co-operative arrangements with other countries.

That accomplished, all concern as to the action of other countries could well be dispensed with. For 54 years, or since the resumption of specie payments on Jan. 1 1879, that has been the policy of the country, and there has been no occasion for worrying as to what other countries might do. Suggesting international co-operation savors very strongly of fixing standards of values on some international basis, possibly depreciated standards, and that is to be avoided above everything else. What is needed is for this country to get back on the old gold basis, and if other countries want something else that is for them to arrange, and we ought to avoid getting involved in any of their difficulties. We know, of course, that some countries insist upon maintaining a depreciated monetary unit, and that this often means disadvantage to our own foreign trade, but where that occurs we can govern ourselves accordingly, not by indulging in depreciating our own standard of value, which must remain unimpaired at all hazards, but by arrangement of tariff schedules. Trade conferences with other countries for that purpose will always be in order, but adjusting our currency unit in accordance with some international basis and on some prearranged international basis is to be avoided.

Let it be proclaimed that we are back on the gold basis and that the dollar is once more a gold dollar, the same as it was before the experimentation of 1933, and we will at once win the respect as well as the confidence of the entire world.

THE Federal Reserve condition statments the present week show that the Federal Reserve banks have discontinued altogether their purchases of United States Government securities. Whether this means that the Federal Reserve authorities have regained full control of their affairs in that respect instead of remaining under the dictation and control of the United States Treasury, or whether it means that the Administration itself no longer insists upon the large weekly purchases of United States Government securities, the change is in any event highly significant. These purchases of United States securities were recently at the rate of $35,-000,000 a week. This week there has been no change of consequence in the grand total of the holdings, though some of the individual items making up the total have changed somewhat. The holdings of United States securities this week are reported at $2,431,094,000 as against $2,431,602,000 last week. The volume of Reserve credit outstanding, however, as measured by the grand total of the bills and securities held, has increased in amount of $5,000,000, due to the fact that the Federal Reserve banks have increased their acceptances purchased in the open market from $15,180,000 to $20,294,000, while member banks have also increased their borrowings somewhat, the discount holdings of the 12 Reserve banks standing this week at $112,152,000 as against $111,-437,000 a week ago.

Gold holdings continue to diminish in a moderate kind of way, and for Nov. 22 are reported at $3,575,-780,000 as against $3,577,153,000 Nov. 15. The amount of Federal Reserve notes in circulation is somewhat smaller at $2,970,210,000 as against $2,973,040,000, but the amount of Federal Reserve *bank* notes in circulation has further increased from $194,950,000 to $200,697,000. The deposit liabilities stand somewhat smaller at $2,867,686,000 against $2,872,531,000; the falling off, however, is entirely due to a drop in the Government deposits from $64,-220,000 to $31,216,000. Member bank reserve deposits, which are the main item in these deposits and which indicate the reserve position of the member banks, have increased during the week from $2,645,232,000 to $2,687,291,000. The result of these various changes is that the relation of cash reserves to deposit and note liabilities has remained unchanged. The ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined is precisely the same as it was last week, being 65.1%. The holdings of United States Government securities as part collateral for Federal Reserve notes have increased during the week from $562,600,000 to $573,600,000.

INCREASED dividend distributions by corporations continue the order of the day. The E. I. du Pont de Nemours & Co. declared an extra dividend of 75c. a share on common, in addition to the regular quarterly dividend of 50c. a share. The Chesapeake Corp. has increased the quarterly dividend on common from 50c. a share to 63c. a share. The Cincinnati New Orleans & Texas Pacific Railway declared a dividend of $8 a share on common, payable Dec. 26; this will be the first payment since June 24 1932, when a semi-annual dividend of $4 a share was paid. General Printing Ink Corp. declared a special interim dividend of 15c. a share on common; the last previous distribution on this issue was a quarterly payment of 25c. a share made on April 1 1932. Plymouth Oil Co. declared a quarterly dividend of 25c. a share on its capital stock, payable Dec. 31; the last previous payment of like amount was paid on Dec. 30 1932. Devoe & Raynolds, Inc., declared an extra dividend of 25c. a share, in addition to a quarterly dividend of 25c. a share on both the class A common and class B common stocks, payable Jan. 2 1934. From July 1 1931 to and including April 1 1932 the company paid quarterly dividends of 15c. a share. Kelvinator Corp. declared a dividend of 12½c. a share on common, payable Jan. 15 1934, the Federal tax of 5% to be absorbed by the company. This is the first distribution on this stock since Feb. 21 1927.

THE New York stock market this week has been a tame affair, without any special feature of consequence, and with fluctuations in prices narrow, as a rule, though with an upward spurt yesterday.

The trend of prices the rest of the week was downward most of the time. The developments regarding currency control at Washington cannot be said to have had any controlling influence upon stock prices, or, for that matter, upon commodity values, though the resignation as a Treasury adviser of Dr. O. M. W. Sprague on Tuesday, and the action of the Federal Reserve Advisory Council and the general attitude of opposition to the Treasury policy regarding the manipulation of the monetary standard seems to have operated to improve the gold value of the dollar the latter part of the week. Neither stocks nor commodities now respond to the fluctuations in the gold value of the dollar the way that was their custom a couple of months ago. Occasianally a further drop in the dollar is followed by a stiffening in stocks and commodities, though not invariably, while an improvement in the price of the dollar leads to a sliding down of stock and commodities, though this also is not always true. A depressing influence all around this week, as in previous weeks, has been the decline in bond prices, including United States obligations, though with a recovery on Friday. Some of the highest grade bond issues have suffered with the rest. Trade accounts have been slightly more favorable than in recent previous weeks. The American Iron and Steel Institute announced on Monday that the steel mills of the country were operating to 26.9% of capacity as against a rate of 27.1% at the beginning of the previous week, though current reports of operations assembled by the "Iron Age" reflected a gain rather than a loss. As against an estimated rate of 26% the previous week, this week's average was put at 27.5%. Loading of revenue freight on the railroads of the United States for the week ending Nov. 11 comprised 577,676 cars as against 536,687 cars in the same week of 1932, while the production of electricity by the electric light and power industry of the United States for the week ended Nov. 18 was reported at 1,617,249,000 kilowatt hours against 1,531,584,000 kilowatt hours in the corresponding week of last year, being an increase of 5.6% against 6.3% the previous week and 3.8% the week before.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 85⅛c. as against 89⅛c. the close on Friday of last week. December corn closed yesterday at 45⅛c. against 47⅝c. the close the previous Friday. December oats closed yesterday at 33⅜c. against 34⅞c. the close on Friday of last week. December rye at Chicago closed yesterday at 58⅛c. against 60¾c. the close on Friday of last week, while December barley at Chicago closed yesterday at 41¼c. against 45¼c. the close on the previous Friday. The spot price for cotton here in New York yesterday was 10.10c. as compared with 10.20c. on Friday of last week. The spot price for rubber yesterday was 9.12c. against 8.75c. the previous Friday. Domestic copper was quoted yesterday at 8¼c. against 8¼c. the previous Friday. Silver fluctuations were confined within narrow limits. In London the price yesterday was 18 7/16 pence per ounce against 18⅜ pence on Friday of last week. The New York quotation yesterday was 43.50c. as against 42.70c. the previous Friday. The fluctuations in the foreign exchanges were not quite so violent as a week ago, but after moving briskly upward (with a corresponding depreciation in the gold value of the American dollar) there was a turn in the other direction again on Thursday and Friday. Cable transfers on London yesterday closed at $5.18¾ as against $5.21 the close the previous Friday, while cable transfers on Paris closed yesterday at 6.17c. compared with 6.30c. the close on Friday of last week. On the New York Stock Exchange 26 stocks advanced to new high figures for 1933 during the current week, and 20 touched new low figures for the year. For the New York Curb Exchange the week's record is 16 new highs and 61 new lows. Call loans on the Stock Exchange again remained unaltered at ¾ of 1% per annum.

Trading has been light. On the New York Stock Exchange the sales at the half-day session on Saturday last were 577,800 shares; on Monday 1,894,630 shares; on Tuesday 1,800,980 shares; on Wednesday 1,574,035 shares; on Thursday 1,370,675 shares, and on Friday 1,420,188 shares. On the New York Curb Exchange the sales last Saturday were 89,805 shares; on Monday 238,890 shares; on Tuesday 246,645 shares; on Wednesday 197,570 shares; on Thursday 186,230 shares, and on Friday 218,977 shares.

As compared with Friday of last week moderate gains in prices appear. General Electric closed yesterday at 20½ against 20¾ on Friday of last week; North American at 15⅜ against 14⅜; Standard Gas & Electric at 8⅞ against 7¾; Consolidated Gas of N. Y. at 39½ against 37; Brooklyn Union Gas at 64⅛ against 61½; Pacific Gas & Electric at 17½ against 16½; Columbia Gas & Electric at 11⅝ against 10⅝; Electric Power & Light at 5½ against 5⅛; Public Service of N. J. at 35⅝ against 34; J. I. Case Threshing Machine at 71¾ against 72⅝; International Harvester at 41¾ against 41⅞; Sears, Roebuck & Co. at 42⅞ against 42⅜; Montgomery Ward & Co. at 22⅞ against 22⅛; Woolworth at 40¼ against 40¼; Western Union Telegraph at 56½ against 54½; Safeway Stores at 44 against 42; American Tel. & Tel. at 120 against 119⅞; American Can at 99 against 93½; Commercial Solvents at 30⅛ against 32¾; Shattuck & Co. at 7¾ against 7¾, and Corn Products at 69⅛ against 71⅝.

Allied Chemical & Dye closed yesterday at 140⅞ against 139 on Friday of last week; Associated Dry Goods at 13⅛ against 13⅜; E. I. du Pont de Nemours at 88 against 84; National Cash Register A at 15¼ against 15½; International Nickel at 22 against 21½; Timken Roller Bearing at 29½ against 28½; Johns-Manville at 57½ against 54; Gillette Safety Razor at 11¼ against 11⅝; National Dairy Products at 14½ against 15⅜; Texas Gulf Sulphur at 42⅞ against 43⅜; Freeport-Texas at 48¼ against 46¾; United Gas Improvement at 16 against 15; National Biscuit at 48¼ against 46⅝; Continental Can at 71¾ against 69¾; Eastman Kodak at 80 against 73; Gold Dust Corp. at 18¾ against 18½; Standard Brands at 23½ against 24½; Paramount-Publix Corp. ctfs. at 1¾ against 1⅝; Coca-Cola at 97¼ bid against 98; Westinghouse Elec. & Mfg. at 39¼ against 38¾; Columbian Carbon at 61 against 60; Reynolds Tobacco, class B at 46¾ against 46¼; Lorillard at 17⅛ against 17⅞; Liggett & Myers, class B at 86 against 87, and Yellow Truck & Coach at 4⅞ against 4¾.

Stocks allied to or connected with the alcohol or brewing group have been weak as a rule. Owens Glass closed yesterday at 79½ against 81 on Friday of last week; United States Industrial Alcohol at 61½ against 66½; Canada Dry at 26½ against 27¼; Crown Cork & Seal at 34⅜ against 36; Liquid Carbonic at 25½ against 25¼, and Mengel & Co. at 7¾ bid against 9¼.

The steel shares have on the whole been well maintained. United States Steel closed yesterday at 44⅞ against 43 on Friday of last week; United States Steel pref. at 82½ against 79⅞; Bethlehem Steel at 34⅛ against 31⅝, and Vanadium at 21¼ against 20⅛. In the auto group, Auburn Auto closed yesterday at 45 against 43 on Friday of last week; General Motors at 32¾ against 31⅞; Chrysler at 48⅜ against 46¼; Nash Motors at 24 against 19¾; Packard Motors at 4 against 4; Hupp Motors at 4 against 3¾, and Hudson Motor Car at 11¼ against 10¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 37⅞ against 37¾ on Friday of last week; B. F. Goodrich at 14½ against 14⅝, and United States Rubber at 17⅝ against 18¼.

The railroad shares have quite generally held up well. Pennsylvania RR. closed yesterday at 27½ against 27¼ on Friday of last week; Atchison Topeka & Sante Fe at 48⅞ against 47; Atlantic Coast Line at 33¼ against 30⅝; Chicago Rock Island & Pacific at 3⅝ against 4; New York Central at 36½ against 35⅜; Baltimore & Ohio at 24 against 23⅛; New Haven at 17½ against 17; Union Pacific at 111 against 111; Missouri Pacific at 3⅞ against 4; Southern Pacific at 20 against 19¾; Missouri-Kansas-Texas at 8⅜ against 8½; Southern Ry. at 23 against 22; Chesapeake & Ohio at 40¼ against 40⅛; Northern Pacific at 21 against 21, and Great Northern at 18⅝ against 18.

The oil stocks have moved lower. Standard Oil of N. J. closed yesterday at 44⅜ against 47 on Friday of last week; Standard Oil of Calif. at 42½ against 43¾; Atlantic Refining at 30⅞ against 31⅞. In the copper group, Anaconda Copper closed yesterday at 15⅛ against 15⅝ on Friday of last week; Kennecott Copper at 21⅜ against 22¼; American Smelting & Refining at 44¼ against 46⅛; Phelps Dodge at 16⅞ against 17; Cerro de Pasco Copper at 34¼ against 37½, and Calumet & Hecla at 4⅞ against 5.

QUOTATIONS of securities on all the leading European markets moved irregularly lower in the first half of this week, owing in large part to the world-wide uncertainty regarding the American currency experiment and the many predictions that it will end in disaster unless brakes are applied soon. When the dollar began to strengthen, Thursday, improvement took place in the foreign securities markets, indicating again the close relationship that exists currently between prices of stocks and bonds and the monetary developments. The currency depreciation in the United States was discussed in the British House of Commons, Thursday. Chancellor of the Exchequer Neville Chamberlain declared that the drop in the dollar has not so far seriously affected British trade. He intimated, however, that if depreciation of the American currency continues the British Government might have to take steps in protection. "I am carefully watching the situation," Mr. Chamberlain remarked, "and consideration will be given from time to time whether action is necessary in the interests of this country." Reports from London indicate that funds continue to pile up there, with capital flowing to the British center not only from the United States, but from France as well. The drain from France is causing large gold losses by that country, and the fear continues that France soon may find it advisable to suspend gold payments. Such considerations added not a little to the confusion in all capital centers. Contrasting sharply with the universal monetary uncertainty are reports of continued improvement in British trade and industry. The situation in France and Germany is not quite so favorable, but remains encouraging.

Business on the London Stock Exchange was on a very small scale in the initial session of the week, as investors preferred to await developments in the United States. A nervous undertone was apparent throughout the session. British funds were fairly steady, but industrial issues moved irregularly. The international list also was uncertain. Tuesday's dealings again were dominated by monetary fears, which extended to the French position as well as to America. British funds drifted slowly downward, and almost all industrial securities also lost ground. Anglo-American favorites were better at first on good overnight advices from New York, but the gains were lost in later dealings. The market tone improved a little on Wednesday, but the movements were again irregular. British funds steadied on satisfactory revenue returns, while industrial issues showed gains and losses in about equal proportions. The international list was featured by a sharp rise in Newfoundland bonds, but most others tended to drop. When currency fears diminished in the London market, Thursday, prices moved upward quite generally. British funds were in excellent demand, and many good features appeared in the industrial section. International securities remained erratic. After an uncertain start, yesterday, prices again moved upward.

The Paris Bourse was depressed, Monday, not only by the international monetary uncertainties, but also by the realization that a Ministerial crisis on the budget impended. Rentes were marked down sharply, while French bank, industrial and utility stocks all followed a similar course. International issues on the Bourse were better maintained than French securities. The trend Tuesday was irregular, with trading at a minimum. Rentes again reflected liquidation, but other issues kept close to former levels. Sentiment improved slightly on the Bourse, Wednesday, as the impression prevailed that the Ministerial crisis might be postponed for a time. Rentes again were soft, however, while most French bank and industrial securities also lost ground. The international list did better, with German bonds sharply improved owing to signs of better relations between the two countries. Thursday's trading was marked by a general advance on the Bourse. Rentes participated despite renewed expectations of an early fall of the Sarraut Cabinet. French bank and industrial securities made substantial gains, and some international issues also improved. Trading yesterday was hesitant, owing to the Cabinet crisis. Rentes dropped sharply, but other securities were little changed.

The Berlin Boerse opened cheerfully, Monday, on reports of extensive business improvement in the Reich, but the initial gains were modified by a late recession which was attributed to profit-taking by professional operators. Bonds as well as stocks showed net gains, however, with the improvement quite substantial in a few instances. In Tuesday's dealings the same tendencies were in evidence, with an initial rise superseded by a late decline. The recessions were more pronounced on this occasion, however, and at the end net losses were quite as prominent as net gains. The Boerse was closed, Wednesday, in observance of Repentance Day. When trading was resumed, Thursday, bank stocks were in keen demand, owing to a report by experts which was adverse to the Nazi plan for complete nationalization of all banks in Germany. Industrial stocks were irregular, but bonds were firm. Profit-taking in bank stocks unsettled the market yesterday, but progress was made in some sections.

DIPLOMATIC relations between Russia and the United States having been resumed after 16 years, representatives of the two countries plunged with fresh vigor this week into their examination of all problems of mutual interest. Foreign Commissar Maxim Litvinoff remained in Washington most of this week, for conferences with State and Treasury Department officials on Consular representation, trade agreements, debts and claims, credits and similar matters. To the announcement by President Roosevelt last week that William C. Bullitt will be the first American Ambassador to the Soviet Union was added another by M. Litvinoff, Sunday, to the effect that Russia will be represented in this country by Alexander A. Troyanovsky, former Russian Ambassador to Japan and now Vice-Chairman of the State Planning Commission. It was indicated at the same time that Boris E. Skvirsky, who has headed the Russian Information Bureau in Washington for more than a decade, will serve as Charge d'Affaires until the arrival of the new Ambassador, and thereafter will be Counselor to the Russian Embassy. M. Litvinoff left Washington for New York, yesterday, and will sail to-day on his return journey to Moscow.

Letters exchanged between President Roosevelt and Foreign Commissar Litvinoff as a prelude to recognition were made available last Saturday. They indicate that matters on which disputes might arise, such as Communist propaganda in the United States, were carefully surveyed and made the subjects of precise understandings. Thus, the Soviet Government promised "to respect scrupulously the indisputable right of the United States to order its own life within its own jurisdiction in its own way." Moscow also agreed not to disseminate Communist propaganda in this country, nor to attempt in any way to overthrow American institutions. Complete freedom of worship is to be permitted American residents of Russia, who may conduct rites in the English or any other language, and lease, erect or maintain buildings for the purpose. A consular convention, to be negotiated, will afford United States citizens in Russia rights of legal protection "not less favorable" than those enjoyed by "nationals of the nation most favored in this respect." Pending a final settlement of all claims and counter-claims, the Soviet Government will not prosecute any claims against Americans as the successor of prior governments in Russia. The Soviet Government agreed to waive all claims to damages arising from the American military expedition to Siberia in 1918.

The successful conclusion of his talks on recognition with President Roosevelt was discussed with obvious satisfaction by M. Litvinoff, late Nov. 17, in an address before the National Press Club in Washington. He explained carefully that the Communist party of Russia is not concerned with the Communist party of the United States. The Russian Government, he said, would seek to make the new relations with the United States not merely a conventional or technical diplomatic intercourse, but an understanding that will produce a common ground for co-operation in economics, culture and international peace. President Mikhail Kalinin, of the Soviet Union, made an international radio address, Monday, in which he expressed the conviction that the resumption of diplomatic relations will greatly benefit both countries and will advance all the world, economically and culturally. In the United States, as in Russia, the event was hailed with general satisfaction. There were a few objectors, but the chorus of approval was overwhelmingly greater. In other countries, also, the announcement of recognition was viewed with official favor, and in most instances this was echoed in the press. There was a little uneasiness in Japan, however, due to the belief in that country that the United States and Russia might now engage in concerted action in the Far East detrimental to the expansionist policy of Tokio.

LINES are currently being redrawn in the international debate on disarmament now in progress in Europe, with British representatives clearly tending to view more favorably than heretofore the German arguments for prompt action. There are indications that not only the views on disarmament, but possibly the Covenant of the League of Nations itself, may be revised in response to the German withdrawal of Oct. 14 from both the General Disarmament Conference and the League. Beginning last Saturday, talks were resumed at Geneva by the Ministers and delegates of the leading world Powers, in an attempt to bridge the difficulties and find a means for solving the disarmament puzzle. After the conversations had proceeded for five days, the Bureau, or Steering Committee, of the Disarmament Conference met and hastily approved a suggestion by Arthur Henderson, President of the gathering, that the plenary session scheduled for Dec. 4 be postponed "until a date during or immediately after" the January meeting of the League Council. Thus it appears that the General Disarmament Conference, which has already broken all records for length and for the number of postponements, will hold its next meeting about the time it reaches its second birthday. The gathering started hopefully early in February 1931.

Foreign Secretary Sir John Simon of Great Britain, and Foreign Minister Joseph Paul-Boncour of France reached Geneva on the same train last Saturday, and immediately plunged into a discussion with Mr. Henderson regarding the future course of the disarmament negotiations. The Marchese di Soragna arrived late the same day to represent Italy. Hugh R. Wilson, American Minister to Switzerland, conferred with some of the representatives of the three European Powers. Germany was absent and the Italian representative was said to have displayed comparatively little interest in the proceedings. Although the conversations were closely guarded, it was reported in all Geneva dispatches that the "united front" of Great Britain and France against Germany no longer existed. Sir John Simon was said to favor resumption of discussions on the basis of the MacDonald draft convention, without the French amendments for a four-year period of international control and supervision, and a subsequent four-year period during which France might disarm somewhat and Germany be permitted to re-arm. M. Paul-Boncour announced to representatives of the press late last Saturday that France intended to stand by the declarations of Oct. 14, which prompted the sensational withdrawal by Germany. Suggestions are reported to have been made, obviously by the Italian delegate, for a meeting of British, French, German and Italian representatives, at some other place than Geneva. Mr. Wilson is said to have argued for an entire reconsideration of the disarmament situation.

That the current discussions are indeed sweeping was suggested last Sunday and Monday in reports from Geneva. Officials of the League are understood to have considered in detail a plan for reorganizing the League of Nations by altering articles of the Covenant repugnant to nations now out of the Geneva body, such as Germany, the United States and Soviet Russia, a dispatch to the New York "Herald Tribune" said. It was persistently rumored that Italy soon may quit the League, and the changes are intended also to prevent any such action, it was indicated. Joseph Avenol, the French Secretary-General of the League, hurriedly left for Rome last Monday, and his departure gave color to the reports. Diplomatic pressure for resuming the disarmament discussions under the Four-Power pact received a check the same day, when it was indicated that the British and French governments had informed Rome of the uselessness of submitting the Four-Power pact to their Parliaments for ratification until Germany has returned to the League.

After further intensive discussions it was announced publicly by Mr. Henderson, in a meeting of the Disarmament Conference Bureau on Wednesday, that private diplomatic conversations are to continue for some time in an effort to settle differences. The fact that Mr. Henderson did not resign, as he threatened to do last week, was accepted in Geneva as an indication that prospects of agreement are better than they were early this month. Mr. Henderson explained to the Bureau that the British, French, Italian and American representatives had unanimously agreed upon a "supreme effort" to conclude a convention. It had been suggested, he added, that "the work of the Disarmament Conference would at this stage best be assisted by parallel and supplementary efforts between the various States and the full use of diplomatic machinery." All the governments agreed to keep him informed of the progress of the negotiations, Mr. Henderson stated. On the strength of such assurances, the Bureau quickly voted the postponement of the Dec. 4 session requested by the President of the Conference.

Significant in the present situation was an interview which Chancellor Hitler, of Germany, granted to a French journalist Tuesday. As on former occasions, Herr Hitler appeared to hold out the olive branch to France. "War will settle nothing," he declared. "It will only make worse the condition of the world. If France seeks to found her security on the material impossibility of Germany's defending herself, then there is nothing to be done. I have repeated many times that the fate of Alsace and Lorraine is settled. Germany will not return to Geneva, as the League of Nations is an international parliament in which groups of Powers oppose each other and agitate. I am always ready, and I have given proof of it, to undertake negotiations with those who wish to talk with me." These suggestions were earnestly considered in France, and in some quarters there was a disposition to view them as a possible beginning of improved relations between the two countries. Government spokesmen in Paris carefully pointed out that the door to peace is wide open, if Chancellor Hitler cares to enter, but in the Government press there were the usual expressions of skepticism regarding German sincerity. A meeting between Chancellor Hitler and the French Premier was not believed advisable in France, but it was indicated that diplomatic exchanges might be started with a view to direct settlement of French and German differences on armaments.

A recent decision in England to alter the naval building program by substituting large cruisers for the small ones originally contemplated was made the subject of an interpellation in the House of Commons, Thursday, with a view to determining the precise reason for the change. Prime Minister Ramsay MacDonald gave assurances, in reply, that the British naval program "is not directed against any particular country." He was asked, an Associated Press dispatch said, if the changes did not mean that in the future the United States would be regarded as the potential enemy of Great Britain, with the likelihood that any naval building undertaken in the United States would be met by building in Great Britain. "Any future building undertaken," said the Prime Minister, "will be decided upon by the Government in relation to all circumstances of the situation." The building program, not only in the United States, but in England, was being carried on by mutual agreement under the London naval pact, Mr. MacDonald declared.

SOON after proroguing the old Parliament in London, King George opened the new session with all the colorful pageantry that marks this annual event. These activities, of course, constituted little more than a formality, carried out in British conformance to tradition, as the Parliament, which assembled Tuesday to hear the speech from the throne, differed no whit from that prorogued late last week. As always on such occasions, there was a good deal of conjecture regarding the political situation in the United Kingdom. The present National Cabinet in London, a dispatch to the New York "Times" remarks, gave an implied promise two years ago that it would resign and restore the country to party government by means of a general election, whenever the financial and economic situation warrants such action. Great improvement unquestionably has taken place since the present regime took control in August 1931, and the problem is now whether the Government will admit that its task is finished and resign, or whether it will try to maintain that the chaos which made necessary a National Government in 1931 still continues. "The Government, which is really Conservative, is going to have hard work hereafter convincing the country that it is anything else," the report to the New York "Times" adds. "The facade of Prime Minister MacDonald's socialism has become so thin, so unreal and so ineffective that it no longer deceives but greatly irritates all parties. The fiction that the Foreign Minister, Sir John Simon, is a Liberal is even more discredited, along with his foreign policies."

When Parliament was prorogued on Nov. 17, King George made a brief speech in which he expressed regret at the inconclusive end of the World Monetary and Economic Conference. It was noted that the possibility still exists for a resumption of this meeting, so far as its organization arrangements are concerned. The work of international disarmament by agreement among the nations must be pursued with vigor, the King stated. When the new session was opened, Tuesday, colorful and costly robes were worn by the King and the Lords. The display irritated John McGovern, M. P., who made taunting comments about unemployment. He was finally ejected after calling the Lords and their ladies, collectively, a "gang of lazy, idle parasites." In his speech on this occasion King George referred to the improvement in the British economic situation that has taken place in the last year, and promised further steps for the easing of present burdens. One of the most important bills that the Parliament will consider in the present session is one intended to make the British unemployment insurance scheme actuarially solvent for years to come. It is based on the assumption that the number of insured but unemployed workers will average about 2,500,000 a year.

BUDGETARY difficulties caused another Ministerial crisis in France, early yesterday, when the Chamber of Deputies voted adversely on one of the many measures presented by Premier Albert Sarraut in the endeavor to balance the national income and expenditures for 1934. The issue on which M. Sarraut fell was that of reducing civil service appropriations. Although the Chamber approved a long series of measures designed to overcome the prospective deficit of 6,000,000,000 francs during a debate that lasted from Thursday morning into the small hours yesterday, restlessness was caused by the political wavering of the Premier himself. Instead of hewing rigidly to the line, the Radical-Socialist Premier made a small concession to the Socialists, and some of the Center groups thereupon lost confidence and deserted his cause. The voting on the civil service bill, which followed, showed 321 Deputies arrayed against M. Sarraut, while only 247 supported him. The Premier and his Ministers promptly left the Chamber to present their resignations to President Albert Lebrun. M. Lebrun began, yesterday, the consultations with political leaders which always precede the choice of a new Premier. M. Sarraut came into office on Oct. 27, and it was predicted from the start that his regime would not last very long. It is now believed that another interim Cabinet will be formed, with the likelihood that Edouard Herriot, the real leader of the powerful Radical-Socialist party, again will assume the helm after Dec. 15. M. Herriot was defeated as Premier on Dec. 15, last year, when he failed in his effort to have the Chamber approve the payment of the debt instalment due the United States on that day. It is held unlikely that he will care to be in office when another refusal to effect payment and honor France's word must be made publicly, and for this reason, it is thought, an interim regime under the leadership of Camille Chautemps probably will be formed.

IN A NATIONAL election last Sunday, voters of the new Spanish republic had their first opportunity to register their opinions of the extremely radical regime which came into power in April 1931, when the monarchy was overthrown. The test revealed a swing toward conservatism of so emphatic a nature that it amazed all politicians in Spain. Conservative preponderance in the new Cortes is assured, but owing to requirements that candidates must receive at least 40% of the vote, about 190 seats out of the total of 473 are to be re-contested in a second election to be held Dec. 3. The political situation at the moment is confused, partly because the Conservative leaders were unprepared for the sweeping victory, and partly because interpretation of the result is exceedingly difficult. The Conservatives formed a coalition in preparation for the election, and dispatches indicate that their success at the polls is due in good part to that fact. Middle parties were virtually wiped out, while the strength of the radicals was distributed among more than a dozen parties. The Conservatives and Radicals thus face each other across a void in which mediation will be difficult, and there is a good deal of apprehension in Spain regarding the possibility of a violent conflict between the extreme Right and Left groups. The Radical groups attempted this week to unite on a common program, in order to make possible a better showing at the secondary elections on Dec. 3.

Intense political rivalry marked the campaign for the 473 seats in the Cortes. Some 2,077 candidates were officially registered for the posts, while contestants who had no official status increased the total number to more than 5,000. The number of parties exceeded 100, and the uncertainty was increased by the fact that women were granted the franchise in an election of this nature for the first time in any Latin country. The Center groups were represented chiefly by former Premier Alejandro Lerroux's "radical" party, which really leans toward conservatism despite its name. As the returns were tabulated it appeared immediately that the Right wing coalition had achieved an unexpected success. "But the reactionary leaders were as frightened at the result as were the Republicans and Socialists," a Madrid dispatch to the New York "Times" said. "They are not organized for a Fascist movement and are well aware of the enmity of the labor movement, which the Monarchists in particular have cause to fear." Seats officially accredited to the Right wing coalition numbered 126. The Nationalists elected 12 Deputies, the so-called Radical party of Senor Lerroux 43, and the Socialists 29. Other seats definitely determined included four for the Accion Republicana, eight for Radical Socialist Independents, 20 for the Catalan Esquerra, 26 for the Lliga Catalana, five for the Maurist party, two for the Marchists, three for Independents, and one each for Regionalists, Albanists, Patrones, Progressives, Galician Orga and Federals. Of the 12,500,000 Spanish men and women eligible to vote, it was estimated that at least 80% cast ballots. The women are thought to have contributed greatly to the conservative victory.

A CHANGE in the diplomatic representation of the United States in Cuba was announced by President Roosevelt late Thursday, but it was indicated at the same time that formal recognition of a Government in the Island will not be extended until there exists a regime which shows evidence of genuine stability. Ambassador Sumner Welles, who was sent to Havana last April, just before the Machado Government fell, was relieved of his post by the President, and he will resume his former duties as Assistant Secretary of State. Jefferson Caffery, now serving as Assistant Secretary of State, will replace Mr. Welles in the Cuban capital. The return of Mr. Welles conforms to the known wishes of the provisional Government of President Ramon Grau San Martin in Cuba, which made it rather plain late last week that it did not care for his continued presence in Havana. This attitude resulted, according to Havana and Washington reports, from Mr. Welles's suggestions to the State Department that recognition be withheld until Cuban political affairs become more stable. At his own suggestion, Ambassador Welles visited President Roosevelt last Sunday and conferred with him regarding the Cuban situation, and it was indicated after the discussion that he would return to Havana. The announcement late Thursday therefore caused some surprise.

In a statement announcing the change, President Roosevelt remarked that the United States Government has been following the course of events in Cuba with a most friendly concern and a most consistent desire to be of help to the Cuban people. Recognition of any Cuban Government, he pointed out, affords more than an ordinary measure of material and moral support, and for this reason recognition will be extended only to a regime that "clearly possesses the support and approval of the people of that republic." Revision of commercial and economic agreements between the United States and Cuba was hinted at in the statement, but negotiations cannot be undertaken until a well-supported, popular Government exists.

PROPOSALS are to be introduced in the British Parliament for profound changes in the Government and finances of Newfoundland, according to a White Paper which was placed before the House of Commons in London, Tuesday. The proposals will follow closely the recommendations of a Royal Commission of Inquiry, headed by Lord Amulree, which recently found political and financial conditions in the British colony "desperate" and the islanders facing utter ruin. Prime Minister Frederick C. Alderdice made it plain at St. John's, the capital of Newfoundland, that the control and financial support of the London Government will be welcomed by officials there. The colony, having the status of a Dominion, cannot be forced to surrender its self-government, and the approval of the Alderdice regime therefore is indispensable if the project is to be carried through.

The report of the Royal Commission recommends suspension of the Newfoundland Parliament for an indefinite period, during which an English Governor would rule with full legislative and executive powers. The Governor would act on the advice of a special commission of six members, three to be appointed by the United Kingdom and three by Newfoundland. This regime would continue until the Island once again became financially sound and independent. The report of the Commission was said, in a dispatch to the New York "Times," to constitute a scathing indictment of financial mismanagement and political corruption in Newfoundland ever since the World War. It declares that Newfoundland has been living hopelessly beyond her means, and that her scattered fishing communities have been demoralized by a vicious credit system under which they have become virtual serfs of the merchants of St. John's. Measures were suggested for improving the fisheries of the Island, for conserving and developing its forests, and for creating new industries. Although no doubt was left regarding the serious financial plight of Newfoundland, it was added that there is no reason why prosperity should not be regained before many years have passed, if the proposed measures are put into effect.

The debt burden of Newfoundland was given extensive consideration in the report, according to a report to the New York "Herald Tribune," and suggestions were made for dealing also with this problem. The debt burden of about $90,000,000 is more than the people of Newfoundland can bear unaided, for the time being, the report stated. The British Parliament, accordingly, is to be asked to authorize a British Government guaranty of a new issue of 3% Newfoundland Government securities, maturing in 30 years and callable in 10 years, to be offered in equal amounts to present holders of Newfoundland bonds, which carry interest rates of 5% to 6½%. From this "voluntary" conversion offer would be exempt the pre-war dollar loans aggregating $854,750, the $2,500,000 5% loan of 1932, and a small amount of 4% sterling bonds due next year. Holders of Newfoundland securities in the British "trustee" classification would be permitted to retain their holdings and would continue to receive interest payments, but the holders of other issues who decline to accept the offer would receive no payment of either principal or interest so long as there remained outstanding any obligation of Newfoundland to the London Government arising from the new arrangement. It is clear that the latter part of the proposal would fall with especial severity on holders of about $29,000,000 Newfoundland dollar bonds floated in the United States, since Newfoundland sterling loans are "trustee" issues. In London financial circles this suggestion by the Royal Commission aroused indignation and strong protests were voiced against the proposed discrimination in favor of British bondholders.

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.24*	*Date Established.*	*Previous Rate.*	*Country.*	*Rate in Effect Nov.24*	*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 1@1 1-16% 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. 22 shows a loss of £13,707 of bullion but as this was attended by a contraction of £1,578,-

000 in circulation, reserves rose £1,564,000. The Bank's gold holdings now total £191,768,538 in comparison with £140,425,699 a year ago. Public deposits rose £38,000 and other deposits fell off £1,495,000. Of the latter amount £998,129 was from bankers' accounts and £497,862 from other accounts. The reserve ratio rose to 53.20% from 51.73% a week ago; a year ago the ratio was 41.61%. Loans on Government securities fell off £3,347,000 while those on other securities increased £360,401. The latter consists of discounts and advances which decreased £8,896, and securities which rose £369,297. The rate of discount is unchanged at 2%. Below we show the different items with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	Nov. 22 1933.	Nov. 23 1932.	Nov. 25 1931.	Nov. 26 1930.	Nov. 27 1929.
	£	£	£	£	£
Circulation a	367,528,000	357,847,472	354,400,879	351,124,928	354,557,000
Public deposits	18,766,000	26,531,015	27,033,736	18,868,951	17,433,000
Other deposits	139,569,528	111,823,788	97,984,604	92,713,944	96,419,773
Bankers' accounts	102,990,827	78,081,780	59,844,438	55,901,187	58,219,448
Other accounts	36,578,701	33,742,008	38,140,166	36,812,757	38,200,325
Government securs	67,816,095	68,581,740	56,580,906	34,596,247	57,703,855
Other securities	24,069,403	29,979,384	43,931,116	28,316,592	33,144,227
Disct and advances	8,547,835	11,958,451	12,698,193	6,080,597	15,263,821
Securities	15,521,568	18,020,933	31,232,923	22,235,995	17,880,406
Reserve notes & coin	84,241,000	57,578,227	42,283,383	66,448,259	40,823,000
Coin and bullion	191,768,538	140,425,699	121,684,262	157,573,187	135,381,905
Proportion of reserve to liabilities	53.20%	41.61%	33.82%	59.54%	35.85%
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 in its weekly statement dated Nov. 17 shows a further loss in gold holdings, this time of 735,568,805 francs. Owing to this decline, the Bank's gold is now at 79,282,907,160 francs, which compares with 83,308,286,859 francs a year ago and 67,675,698,284 francs two years ago. A decrease also appears in credit balances abroad of 420,000,000 francs, in French commercial bills discounted of 18,000,000 francs, in bills bought abroad of 27,000,000 francs, in advances against securities of 27,000,00 francs and in creditor current accounts of 538,000,000 francs respectively. The proportion of gold on hand to sight liabilities stands now at 79.95%, as compared with 77.84% a year ago. Notes in circulation reveal a contraction of 820,000,000 francs reducing the total of notes outstanding to 80,707,516,370 francs. Circulation a year ago was 81,604,937,435 francs and the year before it was 81,644,657,275 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Nov. 17 1933.	Nov. 18 1932.	Nov. 20 1931.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	—735,568,805	79,282,907,160	83,308,286,859	67,675,698,284
Credit bals. abroad	—420,000,000	38,000,000	2,968,146,195	15,660,708,515
a French commercial bills discounted	—18,000,000	3,371,297,925	2,743,950,296	6,816,011,239
b Bills bought abr'd	—27,000,000	1,241,742,771	1,917,659,204	8,749,684,689
Adv. against securs	—27,000,000	2,809,495,609	2,510,094,368	2,726,676,136
Note circulation	—820,000,000	80,707,516,370	81,604,937,435	81,644,657,275
Credit curr. accts	—538,000,000	18,460,691,461	25,418,814,272	31,179,291,573
Propor. of gold on on hand to sight liabilities	+0.35%	79.95%	77.84%	59.98%

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

THE New York money market remained easy this week, with slight alterations in rates hardly indicative of any real change in the position. Cessation of open market purchases of United States Government securities by the Federal Reserve System was not an influence, as the recent prodigious operations have placed a huge volume of credit at the disposal of the market. Dealers in bankers' acceptances effected increases of ⅛% in the rates on bills due in 60 and 90 days, Tuesday, but other maturities were unchanged. The increases on the two maturities were due to relatively good yields on Treasury obligations of approximately similar datings. The Federal Reserve bill buying rate remained at ½% for maturities up to 90 days.

Call loans on the New York Stock Exchange were ¾% for all transactions, whether renewals or new loans. In the unofficial street market call loans were reported done at ⅝% Monday and Tuesday, ½% Wednesday and Thursday, and ⅝% yesterday. Time loan rates tended to harden very slightly early in the week. An issue of $60,000,000 Treasury discount bills due in 91 days was awarded Monday at an average discount of 0.46%, this rate comparing with 0.40% on a $75,000,000 issue sold a week earlier. Brokers' loans against stock and bond collateral declined $9,000,000 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. The market for time money shows little change this week as practically no business has been reported. Rates are nominal at ¾@1% for 30, 60, 90 and 120 days and 1@1¼% for four, five and six months. The market for commercial paper has been quiet this week, though more paper is available. 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 was quiet during the early part of the week but firmed up on Wednesday, due to demand coming from out of town banks. Rates were advanced on Tuesday ⅛ of 1%, in both the bid and asked columns for 60 and 90-day maturities. Quotations of the American Acceptance Council for bills running 30 days are ½% bid and ⅜% asked; for two and three months, ⅝% bid and ½% asked; for four months, ¾% bid and ⅝% asked; for five and six months, 1% bid and ⅞% asked. The bill buying rate of the New York Reserve Bank is 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 $15,180,000 to $20,294,000. Their holdings of acceptances for foreign correspondents, however, decreased during the week from $3,896,000 to $3,218,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

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

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	⅝	½	⅝	½	½	⅜

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on Nov. 24.	Date Established.	Previous Rate.
Boston	2½	Nov. 2 1933	3
New York	2	Oct. 20 1933	2½
Philadelphia	2½	Nov. 16 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, or more accurately, the sterling-dollar cross rate, swirled about amazingly again this week. In the early part of the week sterling displayed a decidedly firm tendency in terms of the dollar, and on Wednesday at the opening the pound was quoted 5.44 for cable transfers on London. Toward the close of the day, owing in part to the fact that the Reconstruction Finance Corporation made no change in its purchasing price for gold from that set on Tuesday of $33.76 per fine ounce, the rate tended to favor the dollar. The same rate for domestic gold was also maintained on Thursday and Friday. The fact that the sound money forces on this side were becoming strongly articulate as represented by the published utterances of such men as Dr. Sprague, Mr. Baruch, and Mr. James P. Warburg, to say nothing of the recommendations of the Federal Reserve Advisory Board, also had much to do with the drop in sterling and the halt in the decline of the dollar. As the gold price here was advanced the open market price in London in shillings and pence declined from 128s. 2d. on Saturday last to 125s. 8d. on Thursday. Another circumstance favoring the advance in the dollar in the latter part of the week was the heavy selling by Canadian interests of investments in England and the repatriation of the funds by way of New York. The range this week has been between $5.13¼@$5.43½ for bankers' sight bills, compared with a range of between $5.03½ and $5.52¼ last week. The range for cable transfers has been between $5.13½ and $5.44. compared with a range of between $5.04¼ and $5.52¾ a week ago. The close yesterday for sight bills was $5.18½ and for cable transfers $5.18¾.

Sterling continues to be exceptionally strong in terms of French francs, or gold. Only a few weeks ago it seemed to be the policy of the Exchange Equalization Fund to keep the sterling-franc cross rate around 80 francs to the pound. Last week the rate ranged from a low around 81.50 to a high of 82.50, while this week the rate has consistently been above 83 and once or twice on Wednesday it went to 84 francs to the pound. 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. 18	82.75	Wednesday	Nov. 22	83.59
Monday	Nov. 20	83.03	Thursday	Nov. 23	83.64
Tuesday	Nov. 21	83.156	Friday	Nov. 24	83.812

MEAN GOLD QUOTATION U. S. DOLLAR IN PARIS.

Saturday	Nov. 18	61.7	Wednesday	Nov. 22	60.6
Monday	Nov. 20	61.0	Thursday	Nov. 23	61.4
Tuesday	Nov. 21	60.7	Friday	Nov. 24	63.0

LONDON OPEN MARKET GOLD PRICE.

Saturday	Nov. 18	128s. 2d.	Wednesday	Nov. 22	126s. 6d.
Monday	Nov. 20	127s. 7d.	Thursday	Nov. 23	125s. 8d.
Tuesday	Nov. 21	127s.	Friday	Nov. 24	126s. 1d.

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

Saturday	Nov. 18	33.56	Wednesday	Nov. 22	33.76
Monday	Nov. 20	33.66	Thursday	Nov. 23	33.76
Tuesday	Nov. 21	33.76	Friday	Nov. 24	33.76

In judging the firmness of sterling it is well not to pay so much attention to the sterling-dollar cross rate as to the action of sterling in terms of francs. On numerous occasions this week the British exchange control was obliged to intervene to prevent sterling from rising in terms of francs, or gold. The operations of the control during the past three or four weeks have been largely responsible for the gold losses reported by the Bank of France. As the London authorities have bought francs to hold down the London-Paris cross rate, they have been obliged to turn their franc purchases into gold at the expense of the Bank of France. Out of a total gold loss since mid-October of 2,700,000,000 francs it would seem that all but a few hundred million are attributed to purchases by the British exchange fund and to private arbitrage which has been active in shipping metal to London. American, Dutch, Swiss, Belgian, and German withdrawals from the Bank of France have been relatively insignificant. The operations of the British control, the constant endeavor of which is to prevent depreciation of sterling, tend to weaken the Bank of France reserves, and also to check distrust of the franc by giving public evidence of the confidence felt by the British authorities in the essential soundness of the franc. The alternative open to the control of retaining the francs bought against sterling instead of converting them into gold would, of course, spare the French gold reserves, but would prevent the control from acquiring fresh sterling resources by selling gold to the Bank of England. Several times during the week sterling futures commanded a premium of 90 centimes for three months. The strength of future sterling has been exceptionally noticeable in the case of dollars. The Wall Street Journal's London bureau sent a striking dispatch to that paper on Tuesday illustrating this point. The dispatch stated:

"The flight of capital from the United States and the abnormal conditions which prevail in the exchange market have resulted in a situation where British importers are actually being paid by finance houses to open up dollar credits with which to buy American cotton for shipment to England. Rates are such that the finance company can buy sterling and immediately sell sterling futures in the exchange market and obtain a profit ranging up to 9½% a year on the exchange transaction because of the abnormal discount on forward dollars.

"An example of this is reported in Manchester where an important British finance house is offering Liverpool merchants free dollar credits, plus a commissin of 2%, if they will buy American cotton for import into Britain. It is reported in Manchester, that one cotton trader was offered a credit to the value of £50,000, plus a 2½% commission.

"The bank is able to do this by buying sterling for immediate delivery and selling sterling for future delivery, making 9½% interest on the swap because of the premium on sterling 'futures.'

"On inquiry in London, it was learned that these transactions have been proceeding for some time, and that several of these credits have recently been renewed. Reports from Manchester state that similar facilities are being extended to certain continental firms."

With the decline in the dollar-sterling cross rate which developed late Wednesday afternoon the premium on forward sterling fell from 9¾ cents prevailing earlier in the week to nearer 7 cents. According to many foreign exchange traders, should any indications appear that the dollar was to be stabilized in the near future, the wide premium on forward sterling would disppear. The markets give every indication that the British authorities will pay less attention to the course of the dollar and that they are strongly inclined to throw the weight of their influence toward the gold bloc countries. The Council of the British Empire Producers Association communicated to the Government on Wednesday an expression of grave concern over the continued depreciation of the dollar and the subsequent effect on the price of primary products produced within the Empire. The Council recommended that the Government and the countries of the British Empire take such action as may be considered most appropriate to safeguard the interests of Empire producers and maintain the full benefits of Empire preferences. The Chairman, Sir Edward Davison, said that if the dollar, continues to depreciate, as many feared it would do, and brings no commensurate rise in the price of commodities, the result could only be a fall in world prices and a serious dislocation of the markets with the Empire.

Money is flowing to London, impelled by motives of safety, from all parts of the world, and a very considerable amount of American funds have found lodgment there in the past several weeks. Despite the plethora of funds bill rates in Lombard Street continue steady at the slight advances which were posted a few weeks ago by the concerted efforts of the London banking authorities in order to maintain the stability and effectiveness of the discount market, as the great abundance of funds threaten to force rates so low that the existence of the discount houses was at stake. Call money against bills is in demand at ½%, two-months' bills at 15-16 to 1%, three-months' bills, 1 to 1 1-16%; four-months' bills at 1 1-16 to 1⅛%, six-months' bills at 1⅛ to 1 3-16%. Most of the London open market gold continues to go to Continental account. On Saturday last, £151,000 went for Continental account at a premium of 9d. On Monday, £197,000 was believed to have been taken for the Continent at a premium of 9d. On Tuesday, £540,000 was taken for Continental account at a premium of 5½d. On Wednesday, £790,000 was taken for the Continent at a premium of 6½d. On Thursday, £600,000 was taken by Continental sources at a premium of 5½d. On Friday, £307,000 was taken for Continental account at a premium of 9d. On Wednesday the Bank of England bought £97,700 in bar gold. The Bank of England statement for the week ended Nov. 22, shows a loss in gold holdings of £13,707, the total standing at £191,768,538, which compares with £140,425,699 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee.

The Federal Reserve weekly report of the gold movement at New York showed no movement of metal this week.

Canadian exchange continues firm in terms of the dollar. On Saturday last Montreal funds were at a premium of 2⅜%, on Monday at 3⅛%, on Tuesday at 3¼%, on Wednesday at 3 7-16%, on Thursday at 2¼%, and on Friday at 1 5-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was 5.23@5.25¼; cable transfers 5.24@5.25. On Monday sterling moved up sharply. The range was 5.27¾@5.33¼ for bankers' sight and 5.27⅞@5.33⅜ for cable transfers. On Tuesday sterling was again sharply up. Bankers' sight was 5.34@5.43½; cable transfers 5.34¼@5.44. On Wednesday the pound was irregularly firm but toward the close receded slightly in terms of the dollar. The range was 5.38¾@5.43¼ for bankers' sight and 5.44 down to 5.39 for cable transfers. On Thursday sterling continued in demand, but weakened in terms of the dollar. The range was 5.26¼@5.37 for bankers' sight and 5.27@5.37¼ for cable transfers. On Friday the range was 5.13¼@5.30 for bankers' sight and 5.13½@5.30¼ for cable transfers. On Friday sterling was spectacularly weak with closing quotations 5.18½ for demand and 5.18¾ for cable transfers. Commercial sight bills finished at 5.18½; 60-day bills at 5.18; 90-day bills at 5.18; documents for payment (60 days) at 5.18, and seven-day grain bills at 5.18¼. Cotton and grain for payment closed at 5.18½.

EXCHANGE on the Continental countries is of course firm in terms of dollars. The underlying conditions of these units show no change. Some aspects of the French franc in relation to the pound have already been treated in the discussion of sterling exchange. There it was pointed out that the major part of the gold losses of the Bank of France since mid-October, amounting to 2,700,000,000 francs, have gone to London. The Bank of France statement for the week ended Nov. 17 shows gold below 80,000,000,000 francs for the first time since May 1932. The total now stands at 79,282,907,160 francs, a loss during the week of 735,568,805 francs. A year ago the gold holdings stood at 83,308,286,859 francs. These figures compare with 28,935,000,000 francs in June 1928, when the unit was stabilized. Despite the heavy losses in gold in recent weeks, the current statement of the Bank shows that gold cover for liabilities has reached a record high of 79.95%. A year ago the ratio stood at 77.84%. Legal requirement is 35%. The increase in the ratio, despite the loss of gold, was due to other changes in the statement. The threatened upset in the Government in France and the delay in balancing the budget have also served to weaken francs in terms of sterling. The franc is generally firmer with respect to the other Continental exchanges, as they are buying francs heavily owing to the movement of funds from many countries to London by way of Paris. Of course these francs are transferred into sterling, a circumstance which would tend to weaken the franc were these operations not offset by heavy purchases by the British Exchange Equalization Fund.

German marks are exceptionally firm with respect to the dollar. Dollar parity of the mark is 23.82. This week the mark had a range of between 37.75 and 39.73. The idea of nationalizing the German banking system was rejected on Nov. 21 by the special committee investigating that system at its second public meeting. The committee consists of 22 financial experts, brokers, economists, and professors with Dr. Hjalmar Schacht, president of the Reichsbank, as presiding officer. Dr. Schacht declared before the meeting: "We shall have to hold on to what exists to-day." And warning against confusing money with capital, he added: "It is an error to imagine that one can increase capital with money. Capital can be produced only by labor and savings. I am not saying too much when I affirm that the morality of debtors in late years has sometimes been as assailable as the morality of creditors. We must endeavor to restore the legal and public principles of morality on both sides." It is understood that German debtors have taken advantage of the depreciation in the dollar to repay a good part of their indebtedness to American creditors under the standstill agreement. Several of the German banks whose credits under this agreements have been of small proportion believe that their portfolios in this respect will have been entirely cleared by the end of the year.

The London check rate on Paris closed on Friday at 83.70, against 82.43 on Friday of last week. In New York, sight bills on the French center finished at 6.16½, against 6.29½ on Friday of last week; cable transfers at 6.17, against 6.30, and commercial sight bills at 6.16¾, against 6.29. Antwerp belgas finished at 22.02 for bankers' sight bills and at 22.03 for cable transfers, against 22.49 and 22.50. Final quotations for Berlin marks were 37.74 for bankers' sight bills and 37.75 for cable transfers, in comparison with 38.49 and 38.50. Italian lire closed at 8.31 for bankers' sight bills and at 8.31½ for cable transfers, against 8.54½ and 8.55. Austrian schillings closed at 17.85, against 18.15; exchange on Czechoslovakia at 4.70½, against 4.82; on Bucharest at 0.96, against 0.98; on Poland at 17.71, against 18.15, and on Finland at 2.28, against 2.35. Greek exchange closed at 0.88½ for bankers' sight bills and at 0.89 for cable transfers, against 0.92½ and 0.93.

EXCHANGE on the countries neutral during the war presents much the same features as have been in evidence since mid-October. These currencies are all firm in terms of the United States dollar, although they have receded from the extreme high position of last week. The course of all these exchanges is greatly demoralized owing to the gyrations in the sterling-dollar cross rate and in the sterling-franc rate. The quotations are really very largely nominal as under the present circumstances only the most necessary exchange transactions can be completed. Reports from Switzerland state that because of the stagnation of international and domestic business the large Swiss banks have been reducing their capital by buying up their own shares in the market and cancelling them. The Union de Banques Suisses has announced that it is making a reduction of 20,000,000 Swiss francs in its capital, bringing that item to 80,000,000 francs. This step followed similar action by the Bank Commerciale de Basle. Other Swiss banks plan similar measures. Holland guilders are especially firm in terms of the dollar. The last statement of the Bank of The Netherlands shows an increase of 40,000,000 guilders in gold reserves, which gives a note cover of 102%. Most of this gold came from Paris, from the earmarked stock there of the Bank of The Netherlands.

Bankers' sight on Amsterdam finished on Friday at 63.39, against 65.29 on Friday of last week; cable transfers at 63.40, against 65.30, and commercial sight bills at 63.25, against 65.15. Swiss francs closed at 30.69 for checks and at 30.70 for cable transfers, against 31.34 and 31.35. Copenhagen checks finished at 23.14 and cable transfers at 23.15, against 23.29 and 23.30. Checks on Sweden closed at 26.67 and cable transfers at 26.68, against 26.89 and 26.90; while checks on Norway finished at 25.99 and cable transfers at 26.00, against 26.20 and 26.21. Spanish pesetas closed at 12.86 and cable transfers at 12.87, against 13.12 and 13.13.

EXCHANGE on the South American countries presents no new features from recent weeks. These currencies are only nominally quoted as practically all exporters of goods to these countries find their South American balances blocked by the exchange control boards in the several countries. Early this week the Argentine Government announced the issue of a 4% loan, with 5% amortization, in Swiss, French and Belgian francs, guilders and lire, which is open to all countries and individuals having blocked accounts in any amount. The interest is payable optionally in any of the five currencies at legal parities. Subscriptions are accepted on the basis of the official rate of 14.69 French francs per gold peso. This loan follows a similar issue in favor of British creditors.

Argentine paper pesos closed on Friday nominally at 40.70 for bankers' sight bills against 42.10 on Friday of last week; cable transfers at 40¾, against 42¼. Brazilian milreis are nominally quoted 8¾ for bankers' sight bills and 8⅞ for cable transfers, against 8½ and 8¾. Chilean exchange is nominally quoted 9¾, against 10.00. Peru is nominal at 23.00, against 23⅛.

EXCHANGE on the Far Eastern countries is quoted firm in terms of dollars as has been the case for many weeks past. These high quotations merely reflect the drop in the dollar from legal gold parity. On Friday the Japanese Government increased the price to be paid for newly mined gold from 888 to 994 sen per momme, which equals 265 sen per gram. With the yen dollar rate at 31.65 cents, the new price is equal to $26.08 per ounce. This is the first change which the Government has made since March. In future the Japanese price for gold will be based on the price in the London open market and the yen-sterling exchange rate. The Japanese quotation will be altered every two weeks. It is said that hoarding and smuggling of gold and the refusal of miners to sell their newly mined gold at the Government quotation forced the Government to raise its prices.

Closing quotations for yen checks yesterday were 30.50, against 30.75 on Friday of last week. Hong Kong closed at 37⅞@38 5-16, against 37⅝@38 7-16; Shanghai at 33⅞@34 1-16, against 33⅜; Manila at 50½, against 50½; Singapore at 61, against 61½;

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
NOV. 18 1933 TO NOV. 24 1933, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Nov. 18.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.183950	.183600	.185500	.186400	.184937	.183250
Belgium, belga	.226300	.228163	.229730	.230030	.227150	.221511
Bulgaria, lev	.013000	.012833	.013166*	.013750*	.013375*	.013375*
Czechoslovakia, krone	.048292	.048608	.048985	.049066	.048485	.047491
Denmark, krone	.234600	.237162	.239827	.241783	.238388	.232000
England, pound sterling	5.245865	5.317142	5.372333	5.413333	5.328214	5.196250
Finland, markka	.023480	.023360	.023720	.023708	.023260	.023100
France, franc	.063550	.064067	.064572	.064589	.063850	.062140
Germany, reichsmark	.388212	.390890	.393808	.394283	.389240	.280100
Greece, drachma	.009217	.009225	.009339	.009332	.099254	.009137
Holland, guilder	.655054	.660616	.665518	.665380	.657363	.639636
Hungary, pengo	.287250	.286750	.290333	.292500	.287500	.286666*
Italy, lira	.085033	.086275	.087046	.087150	.086134	.084000
Norway, krone	.264127	.267250	.269825	.272100	.267950	.260757
Poland, zloty	.183500	.184100	.186000	.186583	.186000	.184000
Portugal, escudo	.049137	.049570	.050462	.050633	.050050	.048750
Rumania, leu	.009830	.009810	.010287	.010425	.010100	.009975
Spain, peseta	.132027	.133092	.134085	.134346	.133033	.130200
Sweden, krona	.270962	.274060	.276841	.279272	.275142	.268600
Switzerland, franc	.314554	.317276	.319990	.320107	.316200	.307636
Yugoslavia, dinar	.022425	.022200	.022866	.022500	.022375	.022275
ASIA—						
China—						
Chefoo (yuan) dol'r	.332083	.329791	.338750	.340833	.339583	.333958
Hankow (yuan) dol'r	.332083	.329791	.338750	.340833	.339583	.333958
Shanghai (yuan) dol'r	.332187	.330781	.339375	.341250	.340000	.334531
Tientsin (yuan) dol'r	.332083	.329791	.338750	.340833	.339583	.333958
Hong Kong dollar	.370416	.370312	.380000	.382812	.380312	.373125
India, rupee	.391400	.394700	.399375	.401100	.395937	.385000
Japan, yen	.304218	.309925	.314166	.217100	.313500	.306375
Singapore (S.S.) dollar	.613750	.616250	.626875	.631250	.625000	.611250
AUSTRALASIA—						
Australia, pound	4.176666	4.232500	4.274166	4.307500	4.243333	4.127500
New Zealand, pound	4.189166	4.245000	4.286666	4.320000	4.255833	4.140000
AFRICA—						
South Africa, pound	5.188750	5.259375	5.314375	5.358750	5.274375	5.128750
NORTH AMER.—						
Canada, dollar	1.021041	1.033333	1.031302	1.034583	1.027239	1.014739
Cuba, peso	.999800	.999800	.999800	.999800	.999500	.999550
Mexico, peso (silver)	.276840	.276940	.276900	.276940	.276940	.276950
Newfoundland, dollar	1.018250	1.030750	1.028625	1.033000	1.023750	1.012500
SOUTH AMER.—						
Argentina, peso (gold)	.941325*	.944316*	.953581*	.956218*	.943368*	.920935*
Brazil, milreis	.085980*	.087656*	.087500*	.087600*	.085875*	.087929*
Chile, peso	.101650*	.101750*	.102500*	.102650*	.102150*	.099400*
Uruguay, peso	.777500*	.778333*	.785333*	.788666*	.778333*	.760000*
Colombia, peso	.667200*	.667200*	.667200*	.667200*	.667200*	.667200*

* Nominal rate; firm rates not available.

Bombay at 38½, against 39¼, and Calcutta at 38½, against 39¼.

THE following table indicates the amount of gold bullion in the principal European banks as of Nov. 23 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	191,768,538	140,425,699	121,684,262	157,573,187	135,381,905
France a	634,263,257	666,466,294	543,005,586	413,678,994	324,945,971
Germany b	17,432,550	37,867,900	47,069,100	101,506,950	104,321,750
Spain	90,433,000	90,323,000	89,871,000	99,155,000	102,595,000
Italy	76,277,000	62,716,000	59,329,000	57,243,000	56,017,000
Netherlands	74,685,000	86,250,000	72,687,000	35,514,000	36,885,000
Nat. Belg'm	77,580,000	74,651,000	73,102,000	37,005,000	30,494,000
Switzerland	61,691,000	89,165,000	55,250,000	25,624,000	21,763,000
Sweden	14,254,000	11,443,000	11,854,000	13,425,000	13,388,000
Denmark	7,397,000	7,400,000	9,121,000	9,561,000	9,582,000
Norway	6,578,000	8,014,000	6,560,000	8,135,000	8,151,000
Total week	1,252,359,345	1,274,721,893	1,089,532,948	958,421,131	843,524,626
Prev. week	1,257,816,602	1,274,428,320	1,084,600,715	955,263,541	839,820,442

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.

American Reocgnition of Russia.

The diplomatic recognition which President Roosevelt extended to Russia on Nov. 16 marks the end of a period of some sixteen years during which no regular diplomatic relations existed between Russia and the United States. It is true that for a number of years, after the overthrow of the short-lived Kerensky Government, the Department of State continued to give a qualified recognition to the former Russian ambassador, but that anomalous situation presently ceased, and thereafter, until Mr. Roosevelt took the initiative, diplomatic relations were at an impasse. The point of view which had been taken by the Wilson Administration was expressed with some acerbity by Bainbridge Colby, then Secretary of State, in 1920, in a letter to the Italian Ambassador at Washington, in which it was stated that "there cannot be any common ground" for relations with a Power "whose conceptions of international relations are so entirely alien to our own," that there can be "no mutual confidence or trust, or respect even, if pledges are to be given and agreements made with a cynical repudiation of their obligations already in the minds of one of the parties," and that "we cannot recognize, hold official relations with, or give friendly reception to the agents of a Government which is determined and bound to conspire against our institutions." In 1923 Secretary of State Hughes informed M. Tchitcherin, then Foreign Commissar of the Soviet Republic, that if the Soviet authorities were ready to restore the property of American citizens that had been confiscated and make compensation therefor, and also recognize the Russian financial obligations to the United States, they might do so, but that there still remained the obstacle of propaganda, and until that was removed negotiations for recognition could not be begun.

The unfriendly language which was used in 1920, and the more restrained but still hostile expressions employed in 1923, are in striking contrast to the tone and method of Mr. Roosevelt's approach. Disregarding the diplomatic formalities which would have required a communication through some friendly third party, Mr. Roosevelt wrote directly to President Kalinin to say that since the beginning of his Administration he had "contemplated the desirability of an effort to end the present abnormal relations between the 125,000,000 people of the United States and the 160,000,000 people of Russia." "It is regrettable," he said, "that these great peoples, between whom a happy tradition of friendship existed for more than a century to their mutual advantage, should now be without a practical method of communicating directly with each other. The difficulties which have created this anomalous situation are serious, but not, in my opinion, insoluble, and difficulties between great nations can be removed only by frank, friendly conversations. If you are of similar mind, I should be glad to receive any representatives you may designate to explore with me personally all questions outstanding between our countries." The response of President Kalinin was as cordial as the invitation, and the outcome of the negotiations which have been carried on between the Administration and M. Litvinov, People's Commissar for Foreign Affairs, is the resumption of diplomatic relations which was announced on Nov. 16, and preparations for the eventual settlement of the financial and other matters which have been at issue between the two countries.

The published correspondence which has been exchanged between President Roosevelt and M. Litvinov shows that at a number of points, several of which are specially important from the point of view of American public opinion, Mr. Roosevelt took care to guard scrupulously American interests. In a note to M. Litvinov he stated clearly his expectation that American nationals in Russia would be accorded complete religious freedom. Such freedom would doubtless have been accorded regularly in any case, as M. Litvinov was able to show from the laws and decrees which he cited, but the widespread impression in this country that religion, worship and religious instruction had been put under the ban in Russia, and that persons professing Christian or other faiths were subjected to serious disabilities and even persecution, made it desirable to stress the point. M. Litvinov's reply made it clear that in religious matters American nationals would meet with no interference in the Soviet Republic.

A second important question had to do with propaganda. Mr. Roosevelt's wishes at this point appear to have been made known verbally, but in a note to Mr. Roosevelt, M. Litvinov stated categorically that it would be the "fixed policy" of his Government "to respect scrupulously the indisputable right of the United States to order its own life within its own jurisdiction in its own way, and to refrain from interfering in any manner in the internal affairs of the United States, its territories or possessions;" "to refrain, and to restrain all persons in government service, and all organizations of the government or under its direct or indirect control, including organizations in receipt of any financial assistance from it," from any acts likely to injure the order or prosperity of the United States, and particularly from acts "tending to incite or encourage armed intervention" or agitation or propaganda aimed at a violation of the territorial integrity of the United States or a forcible change in the American political or social order. The prohibition was to extend also to the formation on Russian territory, or the residence there, of any organization with the subversive aims which the Russian Government was prepared to repudiate.

The other issues dealt with in the correspondence concerned the protection of American nationals in Russia, economic espionage and claims. In the matter of protection M. Litvinov agreed that Americans should receive the rights granted to the most favored nation. Regarding economic espionage, M. Litvinov stated that the right to obtain economic information in Russia was limited, aside from the use of improper or illegal methods, "only in the case of business and production secrets," this category naturally including official plans not yet made public. The agreement in regard to claims was preliminary, the most important assurance being the abandonment by Russia of the claims of the Russian Volunteer Fleet now pending in the Court of Claims, and of "any and all claims of whatsoever character" arising from the operations of American military forces in Siberia subsequent to Jan. 1 1918. The latter waiver is of special importance because of the large damage claims which it had been assumed Russia would be likely to make as the result of the continuance of American and Allied operations in Siberia after Russia had withdrawn from the World War. The renunciation does not, however, extend to such claims as may be advanced on account of the American Expeditionary Force that operated in Murmansk province and Archangel.

What Mr. Roosevelt and M. Litvinov have done, in short, in addition to reopening diplomatic intercourse, is to lay the foundations for treaties of friendship and commerce, with their accompaniments of the reciprocal appointment of consuls and the resumption of commercial intercourse. The preliminary steps in diplomatic recognition have been taken in the designation of ambassadors, and recognition will be complete when the ambassadors have been received and their credentials accepted. The important question of the claims of the American Government against Russia is left for further negotiation, it having been found impracticable, during M. Litvinov's stay in Washington, to agree upon conditions of settlement or go over the mass of documents relating to the claims. The direct claims of the United States, as summarized in a Washington dispatch of Nov. 17 to the New York "Times" on the basis of a recent Treasury statement, aggregate for cash advances, war supplies and relief during the war, together with accrued interest, $332,519,891.37. To this is perhaps to be added an uncertain volume of claims of American industries and banks, roughly estimated at as much as $400,000,000, which the claimants may ask the Government to assume. Against both of these items there are Russian counter-claims. The settlement of the American Government claims is complicated by the formal repudiation by the Russian Soviet Government of all Tsarist foreign debts in February 1918, but the fact that European governments have refused to pay their war debts to the United States, together with the arguments which they have advanced why the debts should be canceled or reduced, makes it probable that Russia will ask for terms at least as favorable as those which the United States may extend to other creditors. For the American investments or property which were taken over by the Soviet Government after the revolution of November 1917, payment has already been made.

The outlook for American trade with Russia as a consequence of a resumption of diplomatic relations has probably been too highly colored, but the possibilities are nevertheless considerable. Figures made public on Nov. 11 by the National Association of Manufacturers show that American exports to Russia, which reached their maximum in 1930 at $111,361,847, fell in 1932 to $12,466,249, and for January to April, inclusive, of 1933 amounted to only $1,885,307. A considerable part of of this decline was due to the diversion of trade to countries which had accorded recognition or in which governmental opposition to long-term credits did not exist. American imports from Russia have held up better, the maximum of $21,962,623 in 1930 falling only to $9,128,895 in 1932 and rising, apparently, to $3,248,233 for the first four months of the present year. With the removal under recognition of obstacles to long-term credits with banking support, and the possible extension of a large amount of Government credit through the Agricultural Adjustment Administration, American exports to Russia, especially farm machinery, tools, railway material, motor vehicles and factory machinery, should naturally increase, especially during the next few years while the plans for the industrialization of the country remain in an elementary stage. The fact that Russian commercial credit is high, as shown by the prompt payment of interest and instalments on long-term credits, is a favorable factor in the situation.

The renewal of Russo-American relations will have widespread political and social effects. It will go far to remove the popular fear of a Russian "menace," and hasten the establishment of diplomatic relations with other countries in which recognition is still withheld. The American Communist party, cut off from even implied recognition by Russia, will be seen for what it is—a small group of extreme radicals and revolutionaries important only for the local disturbances which it stirs up, but with no influence whatever upon American thought or practice. American recognition can hardly fail to exercise a moderating influence in the Far East, where the relations between Russia and Japan have lately been strained, and it should add weight to the Russian demand at Geneva for practical and thoroughgoing reduction and limitation of armaments. To the Roosevelt Administration it brings a welcome element of prestige at a moment when, in domestic affairs, the volume of outspoken criticism is rising. On the whole, recognition should make for peace, and an assurance of peace is an indispensable condition of world economic recovery.

What Price—Municipal Ownership and Operation of Utility Plants.

Prospects of the Federal Government extending financial aid to cities desiring to own local utility plants have raised anew the question of the expediency of municipalities entering upon investments in public utilities and operation of such public plants. The issue had been quite thoroughly settled prior to the time when the Government, for the sake of helping to restore prosperity by stimulating construction, offered to extend liberal credit at low interest to cities. Citizens in a number of scattered cities have voted to borrow funds from the Government and enter upon construction of municipal plants.

The line generally concerned is the production of electricity and in this municipalities have a direct interest for the reason that electric current is almost universally now used for street lighting and the illumination of all public buildings and under some conditions may serve a practical purpose by supplying power for the movement of elevators in buildings and for hoisting materials at public institutions.

Experience of some cities demonstrates that while municipal ownership of utility plants is practical their public operation is inexpedient by reason of the high cost. Always a publicly operated utility plant will be subject to vacillating political influence, changing whenever the voters put in power a new set of politicians, no matter whether the change affects a party or a faction within a party. Such disturbances operate against economy and efficiency and tend to destroy the morale of employees.

The experience of Philadelphia respecting municipal ownership and operation of gas works might be profitably studied by taxpayers in any community which contemplates municipal operation. Many years ago when illuminating gas was generated chiefly from coal and a yellow flame was accepted as vastly better than light afforded by a tallow dip, the Quaker City constructed a gas plant and laid service pipes, extending the facilities as the city grew. The quality of the product was poor; employees holding their positions through political favor were indifferent; the cost of manufacture was excessive and finally a revolt of the citizens turned over the operation of the entire municipal plant to a public utility corporation, the United Gas Improvement Company, which was formed in Philadelphia, had its main office there but leased, owned and operated gas plants in many States.

Business enterprise of the leasing company caused it to manufacture the Welsbach mantles which vastly improved the lighting qualities of gas and by pushing this innovation the company popularized itself. Then came the day of the gas range, destined to emancipate the housewife from cooking drudgery. "If you love her, buy her a gas range" was the slogan and pushing that idea the company further ingratiated itself with the public. Instead of a burden the gas plant became a source of revenue for the City of Philadelphia, the rentals rising on a graded scale and as a consequence when the term of the lease expired it was readily renewed.

In the meantime electric current has displaced gas for illumination in buildings and also largely upon the highways. Then the gas company gave its attention to absorbing its competitor, the Philadelphia Electric Light Company, which was accomplished after some delay. Now United Gas Improvement has a monopoly of supplying both gas and electric current to Philadelphia and to numerous suburban points.

The growth of the Philadelphia Electric Company would not have been achieved had progress depended upon municipal ownership. This company fathered the Conowingo generating plant on the Susquehanna River, expending millions of dollars for construction of a huge dam, payment of damages for land required for a big basin and for modern electric generators and a vast transmission system.

Private enterprise is essential to put a project upon a sound basis, the incentive being either profits through a sale of the plant or a revenue by reason of distribution of the product to consumers. Costs of construction and operation will be more closely watched by a corporation desiring cash dividends than by some public commission having but a temporary interest in the improvement.

Although a public utility holding company has a complete monopoly upon the Quaker City's gas and electric supply, there has been no complaint, even during the depression when every person was in a discontented mood. There are three reasons for this feeling of content, namely satisfaction with the quality of the product and service rendered, reductions in cost to consumers and a revenue paid by the company to the city treasury. After allowing for one million dollars paid by the city for street illumination the net amount paid by the company to the city yearly is in excess of $3,000,000.

The maximum rate now paid by small gas consumers is 90 cents per thousand cubic feet against $1.50 many years ago under municipal operation. Large consumers using gas for heat or for power are allowed discounts depending upon the amount of gas consumed. Recent reductions also have been made by the electric service to private consumers. All of the facts are matters of public record easily accessible by officials of any municipality desiring information on the subject of public versus private operation of utilities.

Philadelphia still has one utility which is municipally operated. This is the water works, drawing its supply from the Delaware and Schuylkill Rivers which are badly contaminated and the city operates filtration plants as a protection against disease. Were it not for the heavy cost involved the city would seek new sources of supply, a condition which may some day be mastered by a utility company when the National Recovery Administration gives the country a prosperity more sound and lasting than that which was experienced in 1929.

Thanksgiving.

"It becometh well the just to be thankful." In these difficult times, when millions in many lands are deprived of liberty, robbed of their property, regimented under harsh dictatorships, we may wonder if the 103 who gave thanks in 1620 for having survived the perils which beset their voyage to the new world, and the men who 169 years later made the day a national observance would not be appalled at the current scene. True, they would marvel at the wide distribution of material comforts and the cultural accomplishments of our day, but their austere gaze would not fail to note the signs of the ascendance of the beast, their ears to catch the clatter of hoofs as ignorance, greed, hatred, and ingratitude sweep across their beloved country. But like the soldier topographer who maps the vicinity from the top of the highest hill, or the lookout on the masthead unhampered by the ocean's swell, those rugged Pilgrims looking aloft in gratitude for their blessings, heeding not the voice of despair, discovered for themselves the everlasting truth that there is no reality, nor any abiding riches but those of the spirit. They knew that there is a Supreme Power ceaselessly at work to restrain evil, preparing the way by which right may prevail and light overcome darkness.

The enlightened man sees with horror, even while he forgives, the burning of crops, the destruction of food, and the smashing of tools, acts whereby men forge their own chains. For nearly 300 years, until the most recent decades, the descendants of the men of Plymouth and of the men of Philadelphia of 1789 gave thanks yearly for Nature's bounty and besought the mercy of the Supreme for the continuance of plenty. What these men harvested they were wont to husband. What they could not use they gave away to those who had less. They could not conceive of so high a crime as the wanton spoiling of food. They were careful of their implements of production. They would have been horrified by the wilful destruction of a tool. And how dearly they purchased and bravely maintained the right of the individual to his freedom of thought, word, and action. Are we wiser in our generation? We here would destroy the last vestiges of that Constitution given us by our enlightened men of thanksgiving—the Constitution, the torch which lighted the way for the prodigious and astonishing accomplishments and progress of this great land, first land of opportunity. "Destroy not the ancient landmark which thy fathers have set."

Gratitude is the blossom of justice and the fruition of virtue. Character is displayed in the capacity for gratitude. Thanksgiving is illuminating and creative. There is none so poor or so distressed in circumstance who could not by his own unaided self improve his lot and enrich and enlarge his life, could he but with will sincerely and silently offer up a Benedicite, if only for the morning sun. Before the night came down he would find his hunger appeased. It is not the power that is lacking, but the will. So long as we desire, we succeed. We ask too much when we ask at all. The direction of our minds is alone of importance. Thanksgiving for the little lays the foundation for the more complete satisfaction of all our needs. As Robert Louis Stevenson said, "It is not what we have in the pot at night for dinner that matters, but what we have been thinking of all the day long." "Is not the life more than meat, and the body than raiment?"

In the long run liberty knows nothing but victories. Some have feared that the new partnership between Government and business will result in the loss of individual liberty, the muzzling of criticism, and will serve to fasten upon the country a monstrous growth that will choke initiative and dry up the springs of achievement. These fears are largely groundless. We have the correctives in our own hands. The epidemic of strikes caused by initial maladjustments and failure to grasp the liberating character of the recovery program has in some measure subsided. The rehabilitation of industry, though at present halting, is nevertheless gathering momentum, as deficits are being reduced and in many cases replaced by the first reports of profits in four years. Four millions of our people have been taken off the relief rolls and put back to work. But that is not enough. There are still millions to be cared for. As the number of those restored to regular employment mounts, the purchasing power thus released will serve to open up the richest of all markets for domestic production, the people of our own country, and make possible, if recovery is not to be a mockery, the reabsorption into self-sustaining activity of those remaining millions.

The restoration now in progress, if it effects its purpose, will not be a merely temporary phase in the inevitable business cycle. The revolution now under way, we can trust the genius of our people, will be a triumph of co-operation over self-interest. Despite setbacks such as the recent wave of strikes and the vehement farmer protests expressed in the destruction of crops and food, the soil of our country is being slowly enriched by good-will and growing comprehension of the purposes and methods of the recovery program.

The struggle against depression is being pushed vigorously on all fronts. Time will be needed to determine whether it is to succeed, and to what extent. In the end much will depend upon how the contest is administered. But if an equal pace cannot be maintained at all times in every sector, if, as has happened, the industrial has outdistanced the agricultural arm, or if a policy may prove mistaken, our prayer in this period of thanksgiving must be that the integrity and fair-minded devotion of those entrusted with the conduct of the campaign will prove equal to the occasion. We are emerging from a long and trying period. For the united sentiment which has made us a great nation instead of a thousand futile, warring principalities, for the courage and wisdom that has guided us safely through critical dangers, for the new day of hope that even now is dawning in our land, we have cause to give thanks.

Former Governor Alfred E. Smith of New York "For Gold Dollars Against Boloney Dollars."

Declaring that he is "for gold dollars as against boloney dollars," Alfred E. Smith, former Governor of New York, states that "in the absence of anything definitely known to be better, I am for a return to the gold standard." In a letter to the Chamber of Commerce of the State of New York has the following to say:

I am too old to be regular just for the sake of regularity. What we need in this country is absolute dependability in our money standards. It is the only thing which will restore confidence. The latest fiscal moves of the Administration have undermined public confidence. They have created uncertainty. Uncertainty paralyzes business, discourages private initiative, drives money into hiding, and places the entire burden of sustaining the population on the central government. We are told that there is a new theory of government abroad. It is the theory that the executives are quarterbacks on a football team who do not know a minute in advance what signal they will call next. They determine the playing and plays on the basis of hunches. Of course, that is just another name for opportunism. There is nothing new in it. It never pulled a great modern industrial nation out of a depression.

What the people need to-day is what the Bible centuries ago described as "the shadow of a great rock in a weary land." That was what Grover Cleveland represented to the people in his day, a symbol of strength and firmness, of coolness, of rocklike integrity in the midst of shifting sands, heat and desolation.

In the absence of anything definitely known to be better, I am for a return to the gold standard. I am for gold dollars as against boloney dollars. I am for experience as against experiment. If I must choose between private management of business and management of a government bureaucracy, I am for private management. I am ready to go through a certain amount of deflation if the choice is between this and outright money inflation.

If I must choose between the leaders of the past with all the errors they have made, and with all the selfishness they have been guilty of, and the inexperienced young college professors who hold no responsible office, but are ready to turn 130,000,000 Americans into guinea pigs for experimentation, I am going to be for the people who have made the country what it is, and I say this with full knowledge of the fact that there are many things in the old order of society which I should like to have changed, and which I do not applaud or even condone.

Mr. Smith expressed personal disbelief that "the Democratic Party is fated always to be the party of greenbackers, paper money printers, free silverites, currency managers, rubber dollar manufacturers and crack pots.

"I know that in writing this letter I am inviting the charge that I have 'gone Wall Street.' Well, this is not the first time that I have taken the unpopular side of a great national question. Put me down, therefore, as a sound money man and as being with you (Chamber of Commerce of New York State) in your campaign.

"The issue is more than a partisan one, because we are dealing to-day with the party which actually holds responsible government office, which is not merely advocating cure-alls in a campaign, but which has in its hands the present welfare of 130,000,000 people and the future of our most cherished American institutions.

From the New York "Sun" of last night (Nov. 24) we quote:

This letter is to be published in the December issue of New Outlook, the magazine of which Mr. Smith is editor-in-chief. It was written after the Chamber had asked Mr. Smith for an expression of opinion on the Chamber's current campaign for sound money.

The editors of the magazine decided to make the letter public because they were impressed by the value of Mr. Smith's opinion at a time when the demand for sound money was being raised and when there were many requests from people who wanted to know what Mr. Smith thought about the matter.

Frank A. Tichenor, Publisher of the magazine, who recently returned from a journey in the South with Mayor-Elect LaGuardia, consulted with the editors by telephone from Washington to-day.

Mr. Tichenor then authorized the publication of the letter in advance and dictated the following statement over the telephone: "The December issue of the New Outlook, which in addition to Governor Smith's open letter on Sound Money, contains Mr. Smith's regular editorial, is now on the press, but will not be available for distribution until Dec. 1. Since going to press, the situation which Governor Smith discusses has become so critical that we do not believe that the natural limitations of periodical publication should be permitted to stand in the way of what we consider the public's right to quick access to vital thinking on this important subject."

The Lowly Dollar.

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

Time was when Americans would have been irritated, or even angry, at seeing the dollar kicked around in foreign countries like a Missouri houn' dog. Here is the Canadian Government directing all the postmasters in the Dominion not to accept United States currency. Nobody knows what it will be worth from day to day. Americans traveling in Europe are overwhelmed with confusion—and a little patriotic shame—when banks refuse entirely to accept American dollars in exchange for the currency of the country. What effect the degradation of the dollar to the status of a mere scrap of paper has upon Americans engaged in international commerce may readily be imagined. What are business contracts good for if the thing contracted to be paid is more evasive than two unknown quantities in an equation? Yet Americans are supposed to like this constant derangement and shuffling of the value of their monetary unit. Many of them appear to do so, and actually crave more of it.

This must be partly due to the appeals of the Washington Administration. If the dollar is humble, the people are expected to outdo Uriah Heep in that quality. They are told that a great and necessary currency experiment is under way. There is to be a final test of the theories of Professor Warren and Professor Rogers about money and prices. That they should be proved right is more important than stability of the dollar. Until now they have been able to make their demonstrations only on paper. It is time that they had a chance to try them out on the flesh and blood of industry and business. So far the doctors boast that the operation has been beautifully scientific, though the nurses standing by think they see plain signs that the patient is dying.

However, the nation is bidden to be of good cheer. Men and women who have something in the savings banks as a reserve against sickness and old age are naturally troubled when told that the dollars which they have thriftily saved will have their purchasing power cut in two. But they are reminded that they are simply bearing their part in a more just distribution of wealth. That ought to comfort them. In like manner, a widow, beneficiary of her husband's life insurance policy, may be tempted to complain that the deliberate depreciation of the dollar has robbed her of at least one-third of the resources he and she had counted upon. But the official word from Washington to her is that while her personal misfortune is a pity, she ought to be uplifted by the thought that she is contributing to a wonderful social experiment. Such individual results may be painful, may increase misery, may give the Government more helpless poor to care for, but what does all that amount to compared with the splendid opportunity given to Professor Warren and to Professor Rogers to make use of the American dollar as a corpus vile for their thrilling vivisection?

An Appeal for Sound Currency to Safeguard the National Credit, Protect Government Security Holders and Revive Confidence.

[From the November Investment Bulletin of C. F. Childs & Co.]

Who prescribed prohibition? Congress and social reformers, not the people. Who prescribed dictatorial, revolutionary experiments with the American principles of government and society? Congress and academic advisers, not the people. No plebiscite called for the sacrifice of creditors in favor of debtors, the imposition of socialistic dogma upon democratic institutions, the repudiation of contracts, or the deliberate wrecking of our currency. The withering confidence of the American people in the Administration's policies merits consideration.

Unfortunately evolution is being succeeded by revolution. We are putting trust more in experiment than in experience. The construction of Utopias is a mental exercise lacking intelligence. Utopia is derived from Greek words, meaning nowhere. Toward that mythical place we are making detours.

New Economic Policy ("NEP" Russian Title).

The credulous herds, following the apostles of the discredited New Era (1928-29), whose creed was "*to make prosperity permanent*," were led to a mirage. The leaders of the New Deal (1933), relying upon artificial stimulants, as well as methods plagiarized from the Soviets, are leading the same credulous herds toward another mirage. The New Deal succeeded the New Era. Both will be recorded in history as phantoms. Unanimity and popular enthusiasm lent support to both movements, disguised as newly-discovered panaceas and sovereign cures for economic ills. Legislating a standard of living is fallacious, as was designating by law a code of morality in the noble experiment (prohibition).

Nothing is novel about our economic experiment in quasi communism. Experiments, since the days of Babylon (2850 B. C.) to the present, have been tried and tested. There were attempts at price and wage fixing, trade associations, restricted production, trade prohibition, mortgaging future incomes, no sanctity of contracts, inflation of currency; with the same aftermath of disaster and wasted wealth which to-day we are invited to welcome. We are exhuming from the buried past that which history and experience tried and discarded as being unsound. None survived as alternatives for natural economic laws of supply and demand.

The American policy, experimental and hazardous, weakens the recuperative powers of industry. Government manipulation is marshalled against natural forces. Limiting the production of wealth conflicts with human instincts. "We cannot hope to enjoy a golden age of economic life in a stone-age of economic thought." b

We are being indulged in flights of political and economic fancy. The public appears hypnotized by the unproven program. Increased wage rates, accompanied by increased living costs, enslaves us within a vicious circle. Higher wages, which precede increased production, may easily result in greater unemployment. We are offered deliverance under the cloak and banner of such sophisticated delusions as the following:

The right to invest money at will, instead of spending it, cannot remain free to all;

Investing capital to build, or duplicate competing plants which would increase the supply of goods, is immoral;

Excess incomes above living needs should be spent, not invested;

Neither business nor the State dare tolerate reckless saving by those who have no need to save;

As soon as we stop wasting our substance in riotous investment, we can start spending it for those things that make a great civilization;

There must be profitless prosperity.

These theories possess mob-appeal. The mass-mind's view is—more money, more prosperity.

Destroying capital, confiscating wealth, making miracle manoeuvers, and politically interfering with all business in spite of natural laws, is an economic crime. The American people never intended that its Administration should sanction socialism or imitate Russian remedies in an attempt to restore prosperity.

We are reminded of an old play, where one character said to another, "Come let us fall into each other's arms and vow eternal misery together."

Economics is a merger of politics and psychology. With the existing political system, a nation cannot maintain financial integrity. Politicians are like the sun dial which shows the hour only as long as the sky is clear. In cloudy weather the instrument is useless. The world is ruled by very little legislative wisdom. Must we countenance the narcotic remedies while other nations are emerging from the slough of economic despond on the cyclical strength provided by natural forces? Are we so bereft of strength that we must grope despairingly and swallow quack-cures?

The ability to purchase products—to spend money—is the result of previous production, and not the aftermath of destruction. To provide purchasing power, "the way to raise wages is to work, *not to not work*."a Experiments distract industry from its present, most serious preoccupation; namely, finding markets for its production. No administration can oblige people to employ labor unprofitably for more than a short time. No nation can raise the standard of living by raising prices through monetary manipulation or restriction of output and production. The main concern of constructive statesmanship should be to promote freedom of trade and commerce and to reduce taxation. "Man must not rest content until he has created an economic order equipped to distribute all the goods that his command over nature enables him to produce. . . The fault is not in man's productive skill or in the plenty of goods (but in the organization of the social system.)" c

"Mr. Roosevelt opened Pandora's box in April, and he is now face to face with the effects. Like Pandora his task is now to close the lid before Hope can escape."

Delay of recovery is due to uncertainty of future dollar value. Business and commerce cannot safely make forward contracts. Devaluation of the gold content of the dollar is not in itself disastrous, but inflation of currency with printing press money with which to redeem maturing debts, including Government securities, will undoubtedly handicap, if not

a Extracts from essays of Yale's Professor Sumner (1884).
b Sir Joshua Stamp.
c British economist, Cole.

prevent, future financing of the Government's needs. Resorting to fiat-money (labeled lawful) seriously damages the national credit. It would need to be undone before confidence and capital would or could play again its inevitable part in the restoration of commerce and industry. Inflation is a subsidy to exporters at the expense of the public, who virtually bestows as a gift to foreigners part of the output.

The introduction of fiat-money would inflict itself mainly upon wages, salaried employees, pensions, savings bank depositors, insurance policyholders, mortgage and bondholders, as well as endowed institutions. The cost of living to the industrial worker would be grotesquely raised. With fiat-Continental-money he paid $400 for a pair of shoes. "In the Colonies, during inflation, you might see creditors fleeing madly from debtors who were chasing them to pay them with bushel-basketfulls of dirty paper." [a] Similarly, the farmer would pay higher relative prices for all commodities he needs. For products he sells the prices would be disproportionately low. The export market largely determines the home price of his whole crop. Currency inflation makes the farmer the greatest loser. He cannot insure himself against the inevitable loss since the dollar in which he calculates the expenses of his crops will not be the dollar he later realizes for them. The story of impoverishment of European farmers following experiments with currency inflation calls for no American supplement. No country in history ever benefited its people by adopting the suicidal policy of inflation. Silent acquiscence may be patriotic, but why countenance the slaughter of the innocents without registering a protest? "If pestilence is in the air, it is no use to remain calm simply because so far it has not appeared in our home." The adoption of currency inflation would invite a crash and ultimately general ruination. Every farmer, laborer, salaried man, and thrifty, conservative investor will suffer and be directly cheated, deceived, robbed, and penalized. Uncertainty and confusion is preventing the natural rise in commodity prices which the soundly financed foreign countries now enjoy. Capital in America is scared and further flight from the dollar to foreign currencies threatens all domestic enterprises. There is no inducement to invest capital in a constructive American enterprise while the Government contemplates tinkering with currency. Dollar depreciation smacks of impoverishment. It is a deliberate confiscation of capital distributing not wealth, but poverty.

a Extracts from essays of Yale's Professor Sumner (1884).

Banning Comment by Federal Reserve—Official Interpretation Only.

[Editorial in New York "Journal of Commerce" Nov. 20.]

The Federal Reserve Bulletin has been transformed into a publication devoted to reprints of official documents and statistics. The interpretation and analysis of financial and economic conditions formerly contained in its monthly "Review of the Month" has ceased with the current issue of the "Bulletin," after the author of this feature had dared to intimate that the application of the Administration's recovery program had caused hesitation in certain lines of trade.

The Administration would doubtless be within its rights in asking that its employees refrain from broadcasting criticisms of its acts in their capacity as Government servants. But the Federal Reserve Bulletin was never meant to be a publication of the Federal Government, even though it does happen to be printed by the Government Printing Office. Rather, it was designed originally to be the organ of the Federal Reserve Board, which was as far as feasible to be a non-political body endowed with administrative functions over the Federal Reserve System. The views of the Reserve Board thus represented banking rather than governmental opinion, and as such it could be, and on occasion in the past has constituted, an important factor in the shaping of public opinion.

The prestige of the "Bulletin" naturally suffered as a result of the comparatively supine and passive attitude it displayed during the speculative credit inflation era of the bull market which ended in 1929, as well as its relative indifference to the pressing problems of banking reform raised by the subsequent bank failure epidemic. The "Bulletin" has also refrained more recently from outspoken comment upon the Administration's currency policy.

The obvious intention of the Administration has been to make the Federal Reserve Board more political than ever before, with the possible exception of the war period. It is only in the light of this policy of making of the Federal Reserve Board a mere offshoot of the Treasury, instead of a body truly representative of the banking system of the country, that the decision to muzzle the "Bulletin" so as to prevent analytical or critical comment by it is understandable.

Restricting News to the Press—The New Policy of the Government.

[Paul Mallon in the Brooklyn "Daily Eagle" Nov. 20.]

Signs.

You will have to learn the deaf and dumb language to get anything out of Government statisticians nowadays.

They do not care much for English since Frank Walker issued that rider harmonizing Government statistics. Walker gave the harmony batons to himself, Labor Secretary Perkins and Relief Director Hopkins. They are supposed to look over statistics before the public gets them.

The first result has been to cause a lot of expert Government statisticians to start looking around quietly for jobs outside the Government service.

Reasons.

The inside story of why Walker acted shows that he did *not* write the order just to amuse himself.

A certain official, higher up than he is, has been greatly annoyed lately by varying Government statistics. Those given out at the White House always lend a rosy tint to the business situation, as do those issued by Labor Secretary Perkins. The figures from the Federal Reserve Board and Commerce Department appear to be less rosy.

Now the White House crowd contends that most of the statistics, except their own, are lop-sided. They say they want to present a balanced picture.

That is all right in purpose, perhaps, but when you give politically minded men the right to read copy on Government figures you are very apt to get your politics and your figures mixed.

Censorship?

Walker well knew there would be a censorship hue and cry raised about his order. That is why he attached to it a phrase requiring that all statistics be "fully and truthfully told so as to present the entire story."

The trouble with that is that Walker, Miss Perkins and Hopkins are the ones who decide what is full, truthful and the entire story.

They are sincere in their denial that they intend to censor any figures. They are going to let newsmen see the statisticians as usual and for all outward appearances the censorship idea is what General Johnson calls a hobgoblin.

But underneath an effect already has been wrought on the men who write the statistics. They have wives and families to support. They have a feeling that the boss wants rosy statistics, and whether he does or not, those are the kind he will probably get from now on.

Figures.

The man who said figures don't lie was *not* acquainted with modern statistical methods.

An expert can give you any kind of figures you want. Suspicion has always been directed against the various Wall Street agencies which specialized in statistics. They can make you believe the outlook is good, bad or indifferent, by a slight twist of the wrist.

If left alone, the Government statisticians will always be above suspicion. There are no higher types of men in Government service than the technical experts such as the statisticians, geologists, engineers, &c. They go on without respect to politics from administration to administration.

During the Hoover era there was a wild howl when heads of certain bureaus started emphasizing bullish figures. The dispute over accuracy of unemployment figures lasted two years and was an issue in the Presidential campaign.

Since the start of the new Administration the lid has been off. There has been no suspicion that figures were being doctored.

Substitution.

The "Federal Reserve Monthly" did not contain its usual analysis of the business situation this month. In that space was one of Mr. Roosevelt's speeches.

Insiders say the "Monthly" went to press before the Walker order and even before General Johnson took the Reserve Board statisticians to task for saying industrial production was lower in code industries.

Markets for Wheat.

[Editorial in New York "Times" Nov. 21.]

By a roundabout process the American consumer is now subsidizing the export of wheat at lower prices than it brings at home. Washington dispatches yesterday reported the sale of 3,000,000 bushels in Latin America and the Orient by the North Pacific Emergency Export Association. This is an agency recently set up under Government auspices. It purchases wheat in this country at the domestic price and sells it abroad, through regular trade channels, at the world figure. Since the latter is lower than the former, the process involves a loss. But this is made good by the Government, which reimburses the Export Association out of the fund raised by taxes imposed on the domestic milling of wheat and paid eventually by domestic consumers of bread.

In the terminology of our own tariff laws, the sale in the United States of a foreign commodity at a lower price than it brings at home is known as "dumping." Punitive duties are levied on such products. But the countries which are now buying American wheat apparently do not insist that we observe abroad trade practices which we enact into law at home. They are willing to take our wheat at the lower figure, and certainly this method of getting it off the domestic market is preferable to the outright purchases made several years ago by the now defunct Farm Board. Wheat sold in Japan or Chile actually moves into consumption. Direct Government purchase and storage merely preserve a surplus which tends to depress prices.

American exports of wheat in 1933 have been the smallest in years. They have been averaging about one-fourth of last year's figure and one-seventh of that for 1929. In its own way, the present arrangement for sales abroad at prices now out of line with those in the United States is a reaffirmation of the fact that, despite discussion of an "intranationalist" economy, American agriculture is heavily dependent on world markets.

Sharp Gain Noted in Nine Months' Earnings for 453 Corporations — Eleven Industries in "Fair to Good" Position, Against Four Last Year.

A compilation of net earnings of 453 corporations for the first nine months shows a sharp gain over the corresponding period of 1932, a total of $373,802,000 being reported this year against only $87,603,000 last year, according to the monthly "Positions of Industries" published by Moody's Investors Service. Under date of Nov. 16 Moody's further said:

Industrial corporations, numbering 285, made relatively the best showing, reporting earnings of $180,165,000 against a deficit of $8,812,000 in the first nine months of last year; 150 railroads reported a deficit after charges of $38,137,000 against one of $164,974,000; 16 light, power and gas companies reported earnings of $126,365,000 against $151,359,000; while two telephone and telegraph companies made $105,409,000 against $110,030,000 in the nine months' period of 1932.

The improvement over last year is likewise evidenced by the greater number of industries placed in the highest, or "Fair to Good" group, as classified by Moody's. At the present time 11 industries are placed in this group, 14 in the second, or "Fair" group, and 16 in the third, or "Poor to Fair" group, against 4, 9 and 29, respectively, at this time last year.

Gross Public Debt of United States Increased $6,300,000,000 in Last Three Years to $22,500,000,000—Cancels Reduction of Over 6 Billion Dollars Effected in Preceding 7 Years—Analysis of National Industrial Conference Board.

The gross public debt of the United States Government increased $6.3 billion in the last three fiscal years to a total of $22.5 billion, more than canceling a reduction of $6.1 billion effected in the preceding 7 years, according to an analysis of "The Federal Public Debt, United States, 1923-1933," issued Nov. 16 by the National Industrial Conference Board. The Board says:

In the period 1923 to 1930 Government receipts, after payment of ordinary expenditures, including the statutory requirements of the sinking fund, yielded large surpluses, which were used for the redemption of United States bonds. In those years the total debt was reduced from $22.3 billion to $16.2 billion. In addition, extensive refunding operations effected a large reduction in annual interest charges.

While the fiscal year of 1930 ended with a small surplus, increased expenses in the following year, combined with a drop in revenues, produced a deficit. Since then deficits in current accounts caused by declining tax receipts and increasing emergency expenditures, due to the business depression, have been a continuing feature of Federal finances, resulting in an increase in the public debt to a total of $22.5 billion at the close of the last fiscal year, June 30 1933.

A marked change in the component items of the Government debt has taken place in the last three years. In the total debt of June 30 1930 bonds formed 74.8%, while in the larger debt of June 30 1933 their proportion was 63.1%. Outstanding bonds increased only slightly after 1930, but other forms of debt increased to June 30 1933 by $4,241 million, bringing their aggregate to slightly over twice that of three years ago.

The inability of the Government in the depression years to float bond issues on favorable terms has produced an extraordinary activity in the Treasury's fiscal transactions. Issues of the various forms of debt have been frequent, primarily to meet the maturities of previous issues, and also to furnish cash for current expenses. In this continuing process of issue and redemption the tendency has been toward an increase in Treasury notes. These are short-term obligations with maturities in from 2 to 5 years, the more recent issues favoring the longer period. Interest rates on notes outstanding June 30 1933 varied from 2⅛ to 4%.

The short-term debt, in the form of certificates of indebtedness and Treasury bills, cannot be met from current receipts, it is commonly funded by conversion into bonds. In the present state of the market, however, the Treasury has been obliged to rely on Treasury notes with duration intermediate between that of bonds and that of current issues of certificates of indebtedness and Treasury bills. The certificates are issued for terms of one year or less. Those outstanding June 30 1933 bore interest at rates varying from ¾ to 4¼%. Treasury bills, which bear no interest, are issued for 90 days and are sold in the market on a discount basis. The average sales price of the various issues outstanding June 30 1933 indicated approximate yields on a bank discount basis that varied from 0.243 to 1.351%.

The Course of the Bond Market.

Government and other high grade bonds continued to lose ground this week, but rallied on Thursday and Friday. Government long term issues were off an average of 1½ points since last Friday, while Aaa corporate issues lost nearly a point. During the two-day rally, Government bonds regained a whole point and Aaa's were up five-eighths of a point.

The improvement in gilt edge issues accompanied a rise in the dollar in foreign exchange, as the Administration failed to increase its gold price. At the same time, the Government indicated that the Treasury would buy Government bonds with funds at its command, and the Federal Reserve Bank of New York began an inquiry on short selling of Government issues.

Federal Reserve bank holdings of Government bonds were actually lower this week, by $500,000, than last, indicating a cessation in the credit expansion efforts of the Reserve which may be continued as long as excess reserves remain at present high levels. Short term interest rates have been a little firmer.

Wide price fluctuations occurred in the railroad division. During the first part of the week high grade issues declined sharply, but toward the end of the week a large part, if not all, of such losses had been regained. Some net changes for the week were as follows: Atchison Topeka & Santa Fe gen. 4s, 1995, from 88¼ to 87, Union Pacific 4s, 1947, from 97½ to 96¾, and Norfolk & Western 4s, 1996, from 93 to 95. Fairly substantial gains have been recorded among the lower-priced issues. Pennsylvania 4½s, 1970, gained 4½ points from 66½ to 71, Baltimore & Ohio 6s, 1995, 5¼ points from 61¾ to 67, Great Northern 7s, 1936, 2¾ points from 73¼ to 76 and Erie 5s, 1975, 1 point from 48½ to 49½.

While there have been further declines in utility bonds of all classes this week, there have been unmistakable signs of resistance to the wave of liquidation in evidence for so long. Upward movements have been overshadowed by declines but many fractional movements have borne witness to the resistance. Net changes for the week in typical issues include a gain of ⅜ of a point to 93⅞ for Commonwealth Edison 5½s, 1962, loss of 1¼ points to 81 in the case of Public Service of Northern Illinois 6½s, 1937 and a gain of ¾ to 66¼ for American Gas & Electric 5s, 2028.

Industrial bonds, though not uniformly strong, showed decidedly firmer tendencies during the week and recoveries from recent lows were scored by some issues. Goodyear Tire & Rubber 5s, 1957, held and advanced fractionally to 87¾, Standard Oil of N. Y. 4½s, 1951, are ½ a point higher to 98 and Loew's, Inc., 6s, 1941, recovered ¾ of a point to 80½. In the steels, Trumbull 6s, 1940 have been strong, up 1½ to 71, Youngstown Sheet & Tube 5s, 1978, also advancing 4⅞ points to 69⅜. Tobacco issues have still been irregular, Lorillard 5s, 1951, losing 2 points to sell at par, while Liggett & Myers 5s, 1951, are off 2 to 104½. Armour of Ill. 4½s, 1939, rallied 3¼ points to 81¼, while Armour of Del. 5½s, 1943, are up 3¾ to 80.

Strength in all classes of German bonds featured this week's foreign bond market. Argentine, Bolivian and Norwegian issues, on the other hand, have been weaker, while Danish, Finnish, Japanese and Australian bonds have more or less held their ground. Dutch East Indies bonds advanced sharply. Uruguayan issues also recovered appreciably.

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. 24	80.37	101.97	89.31	77.88	61.34	77.66	71.29	95.03
23	79.34	101.47	88.36	76.89	60.16	76.57	70.05	94.58
22	79.45	101.31	88.36	77.00	60.38	76.46	70.33	94.58
21	80.03	101.81	89.04	77.77	60.82	76.89	71.00	95.18
20	80.26	102.47	89.04	77.77	61.04	77.00	71.48	95.03
18	80.49	102.47	89.17	78.10	61.34	77.33	71.96	94.88
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
Year Ago—								
Nov. 25 1932	79.34	102.14	87.96	76.03	60.60	70.90	84.10	84.22
Two Years Ago—								
Nov. 24 1931	74.15	96.39	86.38	71.38	54.00	66.13	84.97	73.25

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. 24	6.18	4.63	5.47	6.40	8.21	6.42	7.04	5.07	9.02
23	6.27	4.66	5.54	6.49	8.37	6.52	7.17	5.10	9.05
22	6.26	4.67	5.54	6.48	8.34	6.53	7.14	5.10	9.09
21	6.21	4.64	5.49	6.41	8.28	6.49	7.07	5.06	9.12
20	6.19	4.60	5.49	6.41	8.25	6.48	7.02	5.07	9.14
18	6.17	4.60	5.48	6.38	8.21	6.45	6.97	5.08	9.18
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—									
Nov 25'32	6.27	4.62	5.57	6.57	8.31	7.08	5.87	5.86	10.54
2 Yrs. Ago									
Nov 24'31	6.75	4.98	5.69	7.03	9.38	7.61	5.80	6.84	12.06

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. 24 1933.

Despite the uncertainty and growing opposition to the Administration's monetary policy, the business outlook appears better. There was a further expansion of retail distribution and many sections of the country reported the best fall season in four years. Buying of Christmas merchandise has increased. Radios, jewelry, silverware, pianos, automobiles, electric refrigerators and the better grades of merchandise have been purchased on a larger scale. There has been less resistance to higher prices, though it is still present. Millions of persons who at this time last year were unemployed and on relief rolls, are now receiving pay envelopes regularly each week and the wages of many millions have been raised as a result of the Recovery Act. Wholesale business continues to improve slowly, but the early buying of Christmas merchandise exceeds expectations. The leading industries of the country make a favorable showing as compared with a week ago. The only exception is electric output, which was smaller than a week earlier, but continues above the comparative figure of 1932. Steel output shows no change. The automobile industry has been somewhat more active. Commodity markets for the most part fluctuated violently during the week and the net changes are generally on the down-side. Cotton has been under the influence of Washington political and financial news and the apparent determination of the Administration to depreciate the dollar has made for cautiousness among traders. The Government is loaning 10 cents a pound on cotton in the South and is making every effort to prevent overproduction. Prices, however, show a decline of 5 to 10 points for the week. The grain markets have drifted aimlessly during the week with trading checked by the uncertainty regarding the monetary situation.

A decrease of 4,000,000 bushels in the United States and Canadian visible wheat supplies caused buying and an advance in prices at one time but liquidation and other selling based on Dr. Sprague's statement that depreciation of the dollar would not raise commodity prices to any great extent and the embargo on foreign wheat by Italy caused lower prices. Wheat shows a decline for the week of 3 to 4c., corn 2¼ to 2⅜c., and rye ¾ to 2¼c. Coffee was relatively strong owing to firmer Brazilian exchange. Sugar was weaker owing to heavy liquidation in December prior to first notice day. Cocoa was rather more active although prices show a decline for the week of 50 points on December. Livestock were weaker with supplies exceeding the demand.

Woolen mills reported a better outlook with colder weather stimulating a better demand for winter goods. Wool was in better demand and higher. Buyers were showing more interest in woolen and worsted yarns and the market was firm. In Michigan October employment ran 35.2% over a year ago, according to the Department of Labor. Industrial payrolls increased 59.8%, individual incomes were

15.4% higher and total jobs increased 142,526. Hartford reported that the volume of sales of new ordinary life insurance in the United States during October was 94% of that of October 1932, according to the Life Insurance Sales Research Bureau. Washington advices said that the purchasing power of farmers showed an increase.

The weather during the week has been mostly moderate and fair, except for some heavy rains locally. Temperatures have been considerably higher than those of last week when the country experienced an unusual early cold wave. To-day, it was 32 to 42 degrees here and fair. The forecast was for cloudy and slightly warmer weather. Overnight at Boston it was 24 to 44 degrees; Baltimore, 38 to 52; Pittsburgh, 32 to 40; Portland, Me., 20 to 36; Chicago, 34 to 38; Cincinnati, 34 to 38; Cleveland, 32 to 36; Detroit, 32 to 34; Charleston, 46 to 68; Milwaukee, 32 to 44; Dallas, 42 to 76; Savannah, 44 to 70; Kansas City, Mo., 34 to 40; Springfield, Mo., 34 to 44; St. Louis, 36 to 44; Oklahoma City, 34 to 64; Denver, 34 to 56; Salt Lake City, 38 to 58; Los Angeles, 66 to 90; San Francisco, 52 to 74; Seattle, 50 to 56; Montreal, 14 to 20, and Winnipeg, 10 to 26.

Weekly Wholesale Price Index of U. S. Department of Labor Advanced Slightly During Week of Nov. 11.

Wholesale prices of most commodities moved upward during the week ended Nov. 11 according to an announcement made Nov. 16 by Isador Lubin, Commissioner of Labor Statistics, of the U. S. Department of Labor. Prices as a whole advanced by almost ½ of 1%. The increase in prices placed the wholesale index number at 71.2 for the week. Continuing, the announcement said:

"Present wholesale prices," Mr. Lubin stated, "are within ½ of 1% of the extreme high which was reached during the week of Sept. 23, when the index number was 71.5. The present index is 19½% above the low point which was reached during the week of March 4, when the index number stood at 59.6. Compared with the corresponding week of a year ago when the index number was 64.0, the present index shows an increase of more than 11% during the 12 months."

The upturn was widely scattered throughout all groups of commodities. Eight of the 10 major groups, comprising the index, showed price advances. The decreases that occurred in the remaining two groups were only fractional.

The manufactured food group showed the greatest increase, the rise being more than 1%. Steep advances of nearly 5% in the wholesale price of meats were largely accountable for this rise.

Wholesale market prices of farm products as a whole revealed only a small increase. Slightly declining prices for grains and livestock were more than counteracted by continued advances in the price of cotton, eggs, and other farm products.

Fuel and lighting materials showed another minor advance in average prices. Increased prices for iron and steel products and certain of the nonferrous metals caused the metals and metal products group to rise by about 1%. Building materials, on the average, gained nearly 1%, due to the upturn in the prices of lumber, paint and paint materials, and certain clay products.

Wholesale prices of furniture which rose sharply caused the housefurnishing goods group to reach the high level of the year. Chemicals and drugs showed a decided strengthening of prices. In the miscellaneous group rubber experienced a sharp rise of nearly 5%.

The hides and leather products group and the textile products group both moved down fractionally because of slightly weakening prices for hides and raw silk.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series weighted according to their relative importance in the country's markets and is based on average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the major groups of commodities for a year ago, for the low and high point of 1933, and for the past two weeks:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF NOV. 12 1932, MARCH 4, SEPT. 23, NOV. 4 AND 11 1933.
(1926=100.0)

	Week Ending—				
	Nov. 12 1932.	Mar. 4 1933.	Sept. 23 1933.	Nov. 4 1933.	Nov. 11 1933.
Farm products	46.6	40.6	59.3	55.5	55.6
Foods	60.2	53.4	65.9	64.2	65.0
Hides and leather products	71.3	67.6	92.0	87.6	87.5
Textile products	54.0	50.6	76.4	76.1	76.0
Fuel and lighting materials	72.2	64.4	72.8	74.6	74.7
Metals and metal products	79.8	77.4	81.8	82.5	83.4
Building materials	70.6	70.1	82.3	83.8	84.4
Chemicals and drugs	72.2	71.3	72.1	72.6	73.2
Housefurnishing goods	72.5	72.7	78.8	81.3	82.2
Miscellaneous	63.6	59.6	65.1	65.3	65.4
All commodities	64.0	59.6	71.5	70.9	71.2

Loadings of Revenue Freight in Latest Week Show Increased Traffic.

Loadings of revenue freight for the week ended Nov. 18 1933 totaled 599,289 cars, an increase of 21,613 cars, or 3.7%, over the preceding week and 26,666 cars, or 4.6%, over the corresponding period in 1932. It was, however, a decrease of 54,214 cars, or 8.2%, below the corresponding week in 1931. Total loadings for the week ended Nov. 11 1933 were 7.6% in excess of those for the week ended Nov. 12 1932.

The first 16 major railroads to report loaded 261,891 cars on their own lines during the week ended Nov. 18 1933, as compared with 254,182 cars in the previous week and 253,404 cars in the week ended Nov. 19 1932. Comparative statistics follow:

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

Weeks Ended.	Loaded in Lines.			Rec'd from Connections.		
	Nov. 18 1933.	Nov. 11 1933.	Nov. 19 1932.	Nov. 18 1933.	Nov. 11 1933.	Nov. 19 1932.
Atchison, Topeka & Santa Fe Ry	21,575	21,442	21,212	4,853	5,049	4,053
Chesapeake & Ohio Ry	21,108	20,172	22,353	8,209	7,318	8,208
Chicago Burlington & Quincy RR.	17,089	17,027	15,067	6,554	6,809	5,541
Chic. Milw. St. Paul & Pacific Ry	17,722	16,876	17,362	5,781	5,428	5,619
Chicago & North Western Ry	14,085	13,588	12,383	8,345	8,095	7,071
Gulf Coast Lines & subsidiaries	2,206	2,074	2,782	x	1,214	866
International Great Northern RR	2,164	2,318	2,001	x	1,421	1,898
Missouri-Kansas-Texas Lines	5,315	5,017	5,413	2,618	2,740	2,335
Missouri Pacific RR	13,830	14,170	14,393	x	6,821	6,736
New York Central Lines	40,050	38,060	38,866	53,310	49,423	51,831
New York Chicago & St. Louis Ry	3,707	3,523	3,318	7,325	6,829	6,638
Norfolk & Western Ry	16,494	15,591	17,713	3,036	3,245	3,321
Pennsylvania RR	53,883	52,755	51,456	32,244	31,032	31,050
PereMarquette Ry	4,003	4,033	4,142	x	3,544	3,737
Southern Pacific System	23,353	22,561	20,094	x	5,174	5,110
Wabash Ry	5,307	4,975	4,849	6,328	5,971	6,500
Total	261,891	254,182	253,404	x	150,113	150,514

x Not available.

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

Weeks Ended.	Nov. 18 1933.	Nov. 11 1933.	Nov. 19 1932.
Chicago Rock Isl. & Pac. System	20,739	19,667	19,786
IllinoisCentral System	27,226	26,560	27,700
St. Louis—San Francisco Ry	13,059	12,969	12,918
Total	61,024	59,196	60,404

Loading of revenue freight for the week ended Nov. 11 totaled 577,676 cars, the Car Service Division of the American Railway Association announced Nov. 17. This was a decrease of 30,109 cars under the preceding week this year, but an increase of 40,989 cars above the corresponding week in 1932, which included National Election Day holiday. It was, however, a decrease of 112,284 cars below the corresponding week in 1931. Details follow:

Miscellaneous freight loading for the week of Nov. 11 totaled 204,217 cars, a decrease of 20,956 cars below the preceding week, but 16,980 cars above the corresponding week in 1932. It was, however, a decrease of 47,115 cars under the corresponding week in 1931.

Loading of merchandise less than carload lot freight totaled 165,636 cars, a decrease of 5,867 cars below the preceding week, 3,943 cars below the corresponding week last year, and 41,828 cars below the same week two years ago.

Grain and grain products loading for the week totaled 28,030 cars, a decrease of 3,006 cars below the preceding week, but an increase of 2,926 cars above the corresponding week last year. It was, however, a decrease of 9,953 cars below the same week in 1931. In the western districts alone, grain and grain products loading for the week ended Nov. 11 totaled 18,257 cars, an increase of 2,635 cars above the same week last year.

Forest products loading totaled 23,661 cars, an increase of 685 cars above the preceding week, 7,693 cars above the same week in 1932, and 790 cars above the same week in 1931.

Ore loading amounted to 7,451 cars, a decrease of 5,724 cars below the preceding week, but 4,656 cars above the corresponding week in 1932 and 837 cars above the same week in 1931.

Coal loading amounted to 121,071 cars, an increase of 3,186 cars above the preceding week, and 7,463 cars above the corresponding week in 1932 but a decrease of 9,402 cars below the same week in 1931.

Coke loading amounted to 5,733 cars, a decrease of 300 cars under the preceding week but 1,640 cars above the same week last year, and 97 cars above the same week two years ago.

Live stock loading amounted to 21,877 cars, an increase of 1,873 cars above the preceding week, and 3,574 cars above the same week last year. It was, however, a decrease of 5,710 cars below the same week two years ago. In the western districts alone, loading of live stock for the week ended Nov. 11 totaled 17,063 cars, an increase of 3,042 cars compared with the same week last year.

All districts showed increases compared with the preceding year, but all 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
Week Ended Nov. 11	577,676	536,687	689,960
Total	25,214,825	24,630,729	33,164,165

In the following table we undertake to show also the loadings for the separate roads and systems, for the week ended Nov. 11. During this period a total of 88 roads showed increases over the corresponding week last year, the most important of which were the Pennsylvania System, the Baltimore & Ohio, the Atchison Topeka & Santa Fe System, the Chesapeake & Ohio Ry., the New York Central RR., the Union Pacific System, the Chicago Milwaukee St. Paul & Pacific Ry., the Louisville & Nashville RR., the Chicago Burlington & Quincy RR., the Southern Pacific Co. (Pacific Lines), the Chicago & North Western Ry., the Missouri Pacific RR., the Chicago Rock Island & Pacific Ry., the Reading Co., the Erie RR., the Great Northern Ry. and the New York New Haven & Hartford RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 11.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1933.	1932.	1931.	1933.	1932.
Eastern District.					
Group A—					
Bangor & Aroostook	1,553	1,067	1,546	250	212
Boston & Albany	2,500	2,269	3,099	4,424	3,949
Boston & Maine	7,067	6,860	8,471	9,514	8,594
Central Vermont	940	590	697	2,515	2,100
Maine Central	2,684	2,135	2,731	2,239	1,713
New York N. H. & Hartford	10,229	9,443	12,459	10,691	9,845
Rutland	635	744	691	895	835
Total	25,608	23,108	29,694	30,528	27,248
Group B—					
Delaware & Hudson	5,500	5,019	6,606	6,250	5,641
Delaware Lackawanna & West.	7,782	7,760	10,831	5,255	4,642
Erie	10,457	9,554	13,426	11,479	11,275
Lehigh & Hudson River	136	153	251	1,620	1,624
Lehigh & New England	1,370	1,203	1,655	970	721
Lehigh Valley	7,206	7,045	9,120	5,817	5,699
Montour	2,425	1,975	2,142	61	54
New York Central	18,480	17,284	22,459	25,611	23,148
New York Ontario & Western	1,663	1,865	1,735	1,822	1,648
Pittsburgh & Shawmut	357	485	553	27	29
Pittsburgh Shawmut & Northern	361	283	448	184	220
Total	55,737	52,626	69,226	59,096	54,701
Group C—					
Ann Arbor	667	585	639	781	790
Chicago Ind. & Louisville	1,560	1,396	1,768	1,461	1,544
Cleve. Cin. Chic. & St. Louis	7,270	7,548	8,694	8,969	8,711
Central Indiana	18	13	61	50	34
Detroit & Mackinac	288	297	357	92	91
Detroit & Toledo Shore Line	196	193	245	1,607	1,784
Detroit Toledo & Ironton	1,280	1,214	1,307	641	588
Grand Trunk Western	2,101	1,784	2,865	4,790	5,015
Michigan Central	5,281	5,047	6,054	6,375	6,671
Monongahela	3,574	3,313	4,613	152	171
New York Chicago & St. Louis	3,523	3,598	4,712	6,829	5,921
Pere Marquette	4,033	3,909	5,230	3,544	3,444
Pittsburgh & Lake Erie	4,377	3,446	4,609	3,915	4,465
Pittsburgh & West Virginia	1,145	1,359	1,201	714	451
Wabash	4,975	4,553	5,847	5,971	5,903
Wheeling & Lake Erie	2,869	2,696	2,859	1,916	1,503
Total	43,157	40,951	51,061	47,807	47,086
Grand total Eastern District	124,502	116,685	149,981	137,431	129,035
Allegheny District.					
Baltimore & Ohio	26,450	23,499	30,448	11,348	10,795
Bessemer & Lake Erie	1,574	1,255	1,392	954	664
Buffalo Creek & Gauley	279	251	167	7	4
Central RR. of New Jersey	4,152	4,692	8,111	9,660	8,682
Cornwall	1	0	559	38	36
Cumberland & Pennsylvania	278	182	367	19	21
Ligonier Valley	196	224	197	15	14
Long Island	911	931	1,531	2,253	2,310
Pennsylvania System	52,755	49,149	68,144	31,032	30,589
Reading Co	12,725	10,271	14,623	12,685	12,689
Union (Pittsburgh)	4,649	3,572	6,007	2,922	782
West Virginia Northern	63	60	53	----	----
Western Maryland	2,997	2,687	3,333	4,443	2,914
c Penn-Read Seashore Lines	1,223	1,147	c	1,497	1,361
Total	108,253	97,920	134,932	76,873	70,861
Pocahontas District.					
Chesapeake & Ohio	20,172	18,749	22,603	7,318	7,457
Norfolk & Western	15,591	15,791	17,473	3,245	3,013
Norfolk & Portsmouth Belt Line	609	543	752	1,202	953
Virginian	3,032	2,776	3,026	451	445
Total	39,404	37,859	43,854	12,216	11,868
Southern District.					
Group A—					
Atlantic Coast Line	7,646	6,528	9,254	4,172	3,565
Clinchfield	1,001	750	1,334	1,228	1,013
Charleston & Western Carolina	331	343	408	816	591
Durham & Southern	159	114	188	424	250
Gainesville & Midland	56	69	51	70	81
Norfolk Southern	1,604	1,300	1,977	1,232	911
Piedmont & Northern	391	421	560	699	673
Richmond Frederick. & Potom.	283	262	444	2,476	2,043
Seaboard Air Line	6,809	5,895	7,819	3,192	2,761
Southern System	17,473	17,768	22,242	10,143	9,627
Winston-Salem Southbound	166	170	213	559	652
Total	35,919	33,620	44,490	25,011	22,167

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1933.	1932.	1931.	1933.	1932.
Group B—					
Alabama Tenn. & Northern	176	156	279	117	121
Atlanta Birmingham & Coast	590	544	658	498	496
Atl. & W. P.—West. RR. of Ala	570	614	720	983	946
Central of Georgia	3,242	2,738	3,630	2,115	1,930
Columbus & Greenville	318	211	424	405	189
Florida East Coast	724	600	770	483	332
Georgia	862	871	975	1,072	928
Georgia & Florida	315	244	418	302	203
Gulf Mobile & Northern	1,383	1,230	1,769	593	601
Illinois Central System	19,195	19,763	23,839	7,885	6,782
Louisville & Nashville	16,115	15,579	18,460	3,314	2,900
Macon Dublin & Savannah	156	140	138	292	243
Mississippi Central	*132	149	172	222	194
Mobile & Ohio	2,011	1,865	2,538	1,375	1,203
Nashville Chatt. & St. Louis	2,712	2,812	3,359	1,793	1,638
d New Orleans-Great Northern	----	----	----	----	----
Tennessee Central	251	260	502	690	633
Total	48,752	47,776	58,651	22,139	19,339
Grand total Southern District	84,671	81,396	103,141	47,150	41,506
Northwestern District.					
Belt Ry. of Chicago	601	902	1,349	1,597	1,450
Chicago & North Western	14,242	11,577	16,231	8,095	7,015
Chicago Great Western	2,194	1,999	2,921	2,136	1,954
Chic. Milw. St. Paul & Pacific	16,876	15,266	20,597	5,428	5,238
Chic. St. Paul Minn. & Omaha	3,390	2,908	3,581	2,224	1,997
Duluth Missabe & Northern	399	354	522	120	77
Duluth South Shore & Atlanta	856	394	804	397	334
Elgin Joliet & Eastern	3,512	2,729	3,672	3,883	2,901
Ft. Dodge Des M. & Southern	244	218	291	102	120
Great Northern	10,368	7,858	10,060	1,756	1,262
Green Bay & Western	467	512	628	298	254
Minneapolis & St. Louis	1,708	1,446	2,006	1,302	1,259
Minn. St. Paul & S. S. Marie	4,337	4,439	5,300	1,495	1,503
Northern Pacific	9,984	9,446	10,754	2,147	1,622
Spokane Portland & Seattle	1,187	1,091	895	1,038	838
Total	70,365	61,139	79,611	32,018	27,824
Central Western District.	21,442	20,911	27,148	5,049	4,271
Atch. Top. & Santa Fe System	2,881	2,577	3,369	1,619	1,425
Alton	154	137	229	39	28
Bingham & Garfield	17,027	14,242	18,916	6,809	5,390
Chicago Burlington & Quincy	11,076	10,872	15,702	5,530	5,379
Chicago Rock Island & Pacific	2,828	2,527	2,671	1,730	1,615
Chicago & Eastern Illinois	1,653	1,501	2,052	1,260	761
Colorado & Southern	4,477	3,559	3,710	2,413	1,744
Denver & Rio Grande Western	388	388	496	8	7
Denver & Salt Lake	1,783	2,004	3,139	1,198	1,135
Fort Worth & Denver City	729	479	509	229	198
Northwestern Pacific	111	133	151	59	26
Peoria & Pekin Union	16,348	13,118	15,511	3,316	2,794
Southern Pacific (Pacific)	234	167	256	266	271
St. Joseph & Grand Island	*377	277	280	1,079	647
Toledo Peoria & Western	15,813	13,926	16,035	8,557	6,358
Union Pacific System	563	583	772	5	3
Utah	1,497	1,123	1,447	2,236	1,424
Western Pacific					
Total	99,381	88,524	112,393	41,402	33,476
Southwestern District.					
Alton & Southern	164	135	149	3,144	2,453
Burlington-Rock Island	179	174	164	478	803
Fort Smith & Western	201	222	301	149	212
Gulf Coast Lines	2,074	2,598	a2,680	1,214	1,054
b Houston & Brazos Valley	----	----	----	----	----
International-Great Northern	2,318	2,052	1,848	1,421	1,916
Kansas Oklahoma & Gulf	199	213	303	620	765
Kansas City Southern	1,440	1,603	2,080	1,629	1,198
Louisiana & Arkansas	1,054	1,234	1,872	767	529
Litchfield & Madison	315	240	266	508	380
Midland Valley	616	716	829	201	162
Missouri & North Arkansas	160	87	122	230	287
Missouri-Kansas-Texas Lines	5,017	5,398	6,144	2,740	2,255
Missouri Pacific	14,180	13,912	18,831	6,821	6,361
Natchez & Southern	37	47	43	10	26
Quanah Acme & Pacific	186	323	204	144	149
St. Louis-San Francisco	8,370	8,561	10,585	3,181	2,753
St. Louis Southwestern	2,226	2,553	3,474	1,280	1,013
b San Antonio Uvalde & Gulf	----	----	----	----	----
Southern Pacific in Texas & La.	6,213	6,616	8,166	1,858	2,055
Texas & Pacific	4,828	5,455	6,498	2,659	2,772
Terminal RR. Assn. of St. Louis	1,305	1,000	1,462	1,930	1,699
Weatherford Min. Wells & N.W.	18	25	27	32	41
Total	51,100	53,164	66,048	31,016	28,883

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

Federal Reserve Board's Summary of Business Conditions in the United States—Continued Decline in Industrial Output—Little Change During October in Factory Employment and Wages.

The Federal Reserve Board, in its summary of business and financial conditions in the United States (issued Nov. 24), reports that the "volume of industrial output continued to decline in October." "Factory employment and payrolls," says the Board, "after increasing continuously for six months up to the middle of September, showed little change from then to the middle of October." "There was an increase in the volume of construction undertaken, reflecting the expansion of public works," the Board says, its summary continuing:

Production and Employment.

Volume of output in basic industries decreased in October as compared with September, contrary to seasonal tendency, and the Board's seasonally adjusted index declined from 84% of the 1923-1925 average to 77%. This compared with an index of 67 in October of last year and of 60 at the low point in March of this year. At steel mills activity declined sharply between the middle of October and the first week in November, but in the following three weeks showed little change. In the automobile industry, output has been curtailed in recent weeks in preparation for new models. For the first ten months of the year the number of cars produced was 50% larger than in the corresponding months of 1932. Output at shoe factories showed a seasonal decline in October as compared with September, and there was some decrease in activity at cotton and wool textile mills, contrary to seasonal tendency. At meat packing establishments activity declined sharply from the unusually high rate prevailing in September, which was due to the fact that in that month a large number of pigs purchased by the Federal Government were handled.

Total number of employees at factories, excluding canning establishments, showed little change from the middle of September to the middle of October. At canning establishments there was a decline of a seasonal character, and the Board's index, which includes this industry, showed a slight decrease.

Value of construction contracts awarded during October and the first half of November, as reported by the F. W. Dodge Corp., showed a considerable advance over the preceding six-week period, reflecting a growing volume of public works.

Distribution.

Shipments of commodities by rail showed a somewhat larger decline between the middle of October and the middle of November than is usual at this season. Department store sales increased in October as compared with September by slightly less than the usual seasonal amount.

Prices.

Wholesale prices, as measured by the weekly index of the Bureau of Labor Statistics, declined from 71.3% of the 1926 average in the first week of October to 70.4% in the third week, and then advanced to 71.7% in the third week of November, a level 20% above the low point of last March. Following declines early in October, prices of cotton, grains, lard, rubber, tin, and silver increased considerably, while cattle prices continued to decline and prices of hogs showed little change.

Foreign Exchange.

The value of the dollar in the foreign exchange market fluctuated around 67% of its gold parity during the latter part of October, declined during the first part of November to 59% on Nov. 16, and on Nov. 22 was 61%.

Bank Credit.

Between Oct. 18 and Nov. 15 there was little change in the reserves of member banks, which continued to be more than $800,000,000 in excess of legal requirements. Purchases of United States Government securities by the Reserve banks declined gradually from $25,000,000 during the week ending Oct. 25 to $2,000,000 during the week ending Nov. 15. For the four-week period as a whole the banks holdings of United States Government securities showed an increase of $57,000,000 while holdings of acceptances and discounts for member banks showed little change.

Total loans and investments of member banks increased by $90,000,000 during the period, reflecting a growth of $150,000,000 in holdings of United States Government securities, of $25,000,000 in holdings of other securities, and of $30,000,000 in all other loans, while loans on securities declined. Net demand deposits declined by $70,000,000 during the period, while Government deposits increased by $180,000,000.

Rates on acceptances and yields on short term United States Treasury bills and certificates rose slightly from mid-October to Nov. 20, and yields on Government and high grade corporate bonds advanced somewhat. Discount rates of the Federal Reserve banks of Boston, San Francisco and Philadelphia were reduced from 3% to 2½% on Nov. 2, 3, and 16, respectively.

Wholesale Commodity Prices Advance Slightly During Week Ended Nov. 18—Index of National Fertilizer Association Shows One Point Increase.

Wholesale commodity prices moved up slightly during the latest week according to the index of the National Fertilizer Association. This index, for the week ended Nov. 18, gained one point, advancing from 69.4 to 69.5. (The three year average 1926-1928 equals 100.) This is a hew high point for the index since May 30 1931. During the preceding week the index advanced nine points. The latest index number is 13 points higher than it was a month ago, and is 91 points higher than it was at this time last year. The Association further announced as follows under date of Nov. 20:

During the latest week 12 of the 14 groups advanced and 2 declined. The declining groups, fuel and grains, feeds and livestock, are among the most heavily weighted in the index and the losses in these two groups served to cut down the gains in the advancing groups. The largest gains were shown in the following groups: foods, building materials and house-furnishing goods.

Forty commodities showed higher prices during the latest week while 22 commodities showed lower prices. During the preceding week there were 37 price advances and 13 price losses. Among the important commodities that advanced during the latest week were cotton, burlap, silk, butter, eggs, milk, lambs, copper, silver, cement, brick, lumber, coffee and rubber. Among the declining commodities were sugar, wheat, cattle, hogs, gasoline, fancy flour, apples, oranges and lard. There was a sharp break in the price of gasoline.

Index numbers and comparative weights for each of the 14 groups in the index are listed in the table below:

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. 18 1933.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	72.7	71.7	69.5	61.7
16.0	Fuel	67.8	70.3	70.3	63.6
12.8	Grains, feeds and livestock	50.3	51.0	48.2	38.0
10.1	Textiles	67.2	66.4	65.2	45.2
8.5	Miscellaneous commodities	67.4	67.2	67.0	61.4
6.7	Automobiles	84.9	84.4	84.4	86.6
6.6	Building materials	78.7	77.3	76.8	70.6
6.2	Metals	79.2	78.6	77.9	68.3
4.0	House-furnishing goods	85.4	83.4	83.4	77.4
3.8	Fats and oils	48.9	48.6	45.4	46.9
1.0	Chemicals and drugs	88.2	87.9	87.0	87.3
.4	Fertilizer materials	65.3	65.2	64.8	62.5
.4	Mixed fertilizer	70.9	70.8	70.8	67.9
.3	Agricultural implements	90.8	90.3	90.3	91.9
100.0	All groups combined	69.5	69.4	68.2	60.4

"Annalist" Weekly Wholesale Commodity Price Index Dropped Further During Week of Nov. 21 in Face of Further Dollar Decline—All Foreign Indices Except Germany Showed Declines During October.

Declining 2.1 points during the week, the "Annalist" weekly index of wholesale commodity prices fell to 102.8 on Nov. 21 from 104.9 Nov. 14, and, said the "Annalist," now stands at the lowest point since August. The "Annalist" added:

Lower prices for wheat, eggs, hogs and beef, and gasoline accounted for most of the loss. The decline of the index was in the face of a further drop of the dollar following its recovery last week, the average on Nov. 21 being 60.1 cents gold for the dollar in terms of foreign gold currencies, against 60.9 a week ago. The index on a gold basis, therefore, declined even more sharply than on a U. S. dollar basis, dropping to 61.8 from 63.7.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for Seasonal Variation (1913=100).

	Nov. 21 1933.	*Nov.* 14 1933.	*Nov.* 22 1932.
Farm products	86.2	88.7	68.3
Food products	103.4	104.5	96.3
Textile products	*117.5	a117.9	70.9
Fuels	143.1	151.5	130.1
Metals	105.1	105.1	95.3
Building materials	111.7	111.5	106.5
Chemicals	97.8	97.8	95.3
Miscellaneous	82.4	83.5	73.3
All commodities	102.8	104.9	88.1
All commodities on gold basis.b	61.8	63.7	----

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

DAILY SPOT PRICES.

	Cotton.	*Wheat.*	*Corn.*	*Hogs.*	*Moody's Index.* U. S. Basis.	*Moody's Index.* Gold Basis.
Nov. 14	10.25	1.08½	0.63¼	4.40	129.6	78.7
Nov. 15	10.25	1.06½	0.61¾	4.44	129.0	76.8
Nov. 16	10.40	1.08⅜	0.63½	*4.41	130.1	79.1
Nov. 17	10.20	1.06⅜	0.62½	*4.30	128.9	79.4
Nov. 18	10.15	1.04	0.61¼	---	127.8	78.5
Nov. 20	10.25	1.06¼	0.63⅜	4.11	128.4	78.5
Nov. 21	10.25	1.06¼	0.62⅝	3.96	128.0	76.9

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 15 staple commodities, Dec. 31 1931 equals 100; March 1 1933 equals 80. * Nominal.

The insensitiveness of commodity prices to the fall abroad of the dollar was even more pronounced during the past week than in the week previous. Moody's price index, composed of the more speculative commodities, most of which are important in world trade and therefore should be particularly responsive to the stimulus of a declining dollar and of a flight of funds into commodities, declined 1.6 points on a U. S. dollar basis, while on a gold basis it fell even more sharply to 76.9 from 78.7.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES.

Measured in Currency of Country, no Adjustment for Depreciation; 1913=100.0.

	October 1933.	*September* 1933.	*August* 1933.	*October* 1932.	*Percentage Change* *Month.*	*Percentage Change* *Year.*
U. S. A.	104.4	104.8	102.7	91.0	—0.4	+14.7
Canada	106.1	107.6	108.4	101.5	—1.4	+4.5
United Kingdom	102.6	103.0	102.5	101.1	—0.4	+1.5
France.b	384	386	394	392	—0.5	—2.0
Germany	*95.7	94.9	94.2	94.3	+0.8	+1.5
Italy	277.0	a280.7	282.4	304.3	—1.3	—9.0
Japan	*136.4	137.8	136.0	127.8	—1.0	+6.7

* Preliminary. a Revised. b July 1914=100.0, end of month. Indices used: U. S. A., "Annalist"; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

World prices tended downward during October, the indices for all the seven leading countries showing losses from September except Germany. In that country Government price-fixing of agricultural products has supported the price level in the face of declining industrial and raw material prices, but even there the weekly index for Nov. 8 turned downward after rising with scarcely a pause for seven months. The weekly indices for France, Italy, and the United Kingdom for November show further declines. Undoubtedly the weakening of world prices reflects the decline of United States prices in terms of gold which is now tending to drag down the price level not only in gold-currency countries, but even in those that are on a paper basis and have hitherto been immune.

Further Increase of ½ of 1% Noted in Wholesale Commodity Prices During October by United States Department of Labor—Eighth Consecutive Monthly Advance.

Wholesale commodity prices continued their rise during October, according to an announcement made Nov. 17 by Isador Lubin, Commissioner of Labor Statistics of the U. S. Department of Labor. The index number of the general level of wholesale prices showed an advance of ½ of 1%, maintaining the upward movement which was begun in March of the present year. This index, which includes 784 commodities or price series weighted according to their relative importance in the markets and based on the average prices for the year 1926 as 100.0, rose from 70.8 for September to 71.2 for October. The announcement quoted Mr. Lubin as stating:

The index for October averaged the same as for September 1931, when the index number was also 71.2. As compared with October 1932, when the index number stood at 64.4, the present level shows an increase of more than 10%. The index for October is over 19% higher than that for February, when prices had reached their low point with an index of 59.8.

The all commidities index, which indicates the trend in the general level of wholesale prices, shows that prices for October were 25% below the level of June 1929, when the index stood at 95.2. Prices for the current month averaged higher than in the corresponding month of the year before for the fifth consecutive time in the past three years.

Between September and October increases in prices were reported in 199 instances, decreases in 185 instances, while in 400 instances no changes were shown:

The announcement further said:

The group of fuel and lighting materials again showed the largest price advance with the group as a whole rising by more than 4½% over the previous month. Increased prices took place in the averages for bituminous coal, coke and petroleum products. The wholesale prices of anthracite coal, however, showed a slight decrease.

The housefurnishing goods group registered the second largest advance in average prices. This group increased by nearly 2½% during the month. Furniture and furnishings shared in the upward movement.

Continued strenghtening of prices of brick and tile, cement, lumber, structural steel and other building materials caused the groups of all building materials to advance nearly 1½%. Prepared paint and paint materials registered slightly declining prices.

Metals and metal products as a whole continued on the up grade due to further advancing average prices of agricultural implements, iron and steel products, and motor vehicles. On the other hand non-ferrous metals showed a general weakening of prices, while plumbing and heating fixtures remained at the September levels. The index for the group as a whole rose by more than 1%.

The sharp upturn in market prices of textile products, which has been in evidence since the low point was reached in February, was considerably slowed down during October. The group as a whole showed only a fractional increase. The sub-groups of clothing and woolen and worsted goods advanced, while cotton goods, knit goods, silk and rayon and other textile products declined.

The miscellaneous group of commodities showed a very slight recovery. Advancing prices for crude rubber, paper and pulp, and other miscellaneous items outweighed declining prices for cattle feed, with automobile tires and tubes showing no change in average prices between the two months.

Declining prices of hides and skins, leather, and boots and shoes exerted greater influence on the hides and leather products group than did advancing prices for other leather products and forced the group as a whole to show the greates decrease of any of the 10 major groups of commodities with a drop of more than 3½% from the previous month.

Wholesale prices of farm products, which had shown sharp advances up to two months ago, showed a further reaction in October and dropped by over 2% as compared with September. The group as a whole, however, still remains 36% above February, the low point reached during the year, and about 19% higher than the corresponding month of last year. Radical reductions in the market price of grains and lesser declines in calves, cows, steers, dressed poultry, cotton, oranges, hops and fresh vegetables were mainly responsible for the decrease. Hogs, eggs, lemons, leaf tobacco, and wool showed price increases between the two months.

Manufactured food products as a whole showed a downward movement by falling slightly more than 1% as compared with September. The index for the month was nearly 20% above the low of February of this year and 6% higher than October a year ago.

Among food items which showed price increases were butter, bread, rice, dried fruits, canned vegetables, fresh beef and fresh pork. Items showing weakening prices were flour, macaroni, corn meal, cured beef, cured pork, lamb, mutton, raw and granulated sugar and vegetable oils.

The chemicals and drugs group showed no change in the general level of prices. Declining prices for chemicals and drugs and pharmaceuticals were offset by advancing prices of fertilizer materials and mixed fertilizers.

The group of raw materials, including basic farm products, pig tin, pig lead, crude rubber and similar articles, showed a fractional increase. Semi-manufactured articles declined slightly to a level of 20% above a year ago. Finished products prices moved upward by nearly 1% and were slightly more than 8% over October of last year.

The non-agricultural commodities group which includes all commodities, except farm products, advanced by about 1% within the month. The combined index for all products exclusive of farm products and processed foods shows an increase of about 2½% between September and October and a rise of more than 10% over October a year ago.

Raw materials were 27½% higher in October than in February, when the low point was reached. Semi-manufactured articles were over 29% higher than in February. In the same period finished products advanced by 14%, non-agricultural commodities by 16%, and all commodities, eliminating farm products and foods, by 17%.

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

Groups and Subgroups.	*October* 1932.	*September* 1933.	*October* 1933.
All commodities	64.4	70.8	71.2
Farm products	46.9	57.0	55.7
Grains	34.4	63.9	58.2
Livestock and poultry	45.0	46.7	45.4
Other farm products	52.1	61.2	61.2
Foods	60.5	64.9	64.2
Butter, cheese and milk	60.5	65.8	66.0
Cereal products	64.1	84.7	85.0
Fruits and vegetables	52.2	66.8	62.5
Meats	56.4	51.5	51.0
Other foods	65.4	64.5	64.4
Hides and leather products	72.8	92.3	89.0
Boots and shoes	84.6	98.9	98.9
Hides and skins	49.6	84.1	71.2
Leather	64.1	85.4	83.2
Other leather products	81.9	84.6	85.1
Textile products	55.0	76.9	77.1
Clothing	62.5	81.1	84.8
Cotton goods	56.2	91.3	88.8
Knit goods	50.9	74.8	74.7
Silk and rayon	30.8	34.5	32.0
Woolen and worsted goods	56.5	82.7	84.5
Other textile products	67.7	76.5	75.3
Fuel and lighting materials	71.1	70.4	73.6
Anthracite coal	88.7	82.0	81.8
Bituminous coal	81.1	84.7	89.8
Coke	76.7	79.7	82.6
Electricity	104.6	90.4	*
Gas	104.4	101.5	*
Petroleum products	47.4	49.6	52.7
Metals and metal products	80.3	82.1	83.0
Agricultural implements	84.7	83.2	83.7
Iron and steel	80.4	80.3	82.4
Motor vehicles	92.7	90.4	90.9
Non-ferrous metals	50.7	68.5	67.0
Plumbing and heating	67.5	74.7	74.7
Building materials	70.7	82.7	83.9
Brick and title	75.3	82.6	84.6
Cement	79.0	90.8	91.2
Lumber	56.6	82.0	84.2
Paint and paint materials	68.3	77.3	76.1
Plumbing and heating	67.5	74.7	74.7
Structural steel	81.7	82.4	86.8
Other building materials	80.0	85.9	87.1
Chemicals and drugs	72.7	72.7	72.7
Chemicals	79.8	78.8	78.6
Drugs and pharmaceuticals	55.9	56.8	56.8
Fertilizer materials	63.4	66.6	67.6
Mixed fertilizers	66.5	67.8	68.3
Housefurnishing goods	73.7	79.3	81.2
Furnishings	74.7	80.5	82.8
Furniture	72.8	78.4	79.8
Miscellaneous	64.1	65.1	65.3
Automobile tires and tubes	44.6	43.2	43.2
Cattle feed	42.7	64.2	60.4
Paper and pulp	73.4	82.2	82.4
Rubber, crude	7.3	14.9	15.6
Other miscellaneous	82.1	78.1	78.6
Raw materials	54.6	61.7	61.8
Semi-manufactured articles	60.7	72.9	72.8
Finished products	69.6	74.8	75.4
Non-agricultural commodities	68.1	73.7	74.4
All commodities less farm products and foods	70.2	76.1	77.2

* Data not yet available.

Moody's Daily Index of Staple Commodity Prices Declines Steadily During the Week.

Prices of primary commodities have been weak during most of the week under review, Moody's Daily Index of Staple Commodity Prices declining from 128.9 to 125.6.

Although 10 of the 15 staples included in the Index register losses for the week, most of these were of moderate proportions with the exception of hogs and wheat, which between them are responsible for over two-thirds of the decline in the Index number. Corn, steel scrap, silk, cotton, cocoa, sugar, coffee and silver are the others which closed lower, while rubber, hides and wool advanced, and copper and lead are unchanged.

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

Fri.	Nov. 17	128.9	2 Weeks ago,	Nov. 10	128.0
Sat.	Nov. 18	127.8	Month ago,	Oct. 24	122.9
Mon.	Nov. 20	128.4	Year ago,	Nov. 25	84.5
Tues.	Nov. 21	128.0	1932 High,	Sept. 6	103.9
Wed.	Nov. 22	126.6	1932 Low,	Dec. 31	79.3
Thurs.	Nov. 23	125.0	1933 High,	July 18	148.9
Fri.	Nov. 24	125.6	1933 Low,	Feb. 4	78.7

A Smaller Percentage Increase Over Corresponding Period in 1932 in Production of Electricity Was Reported for the Week Ended Nov. 18 1933—Gain Falls to 5.6%, as Compared With 6.3% for the Preceding Week.

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. 18 1933 was 1,617,249,000 kwh., an increase of 5.6% over the same period last year, when output totaled 1,531,584,000 kwh. An increase of 6.3% was registered during the preceding week. The current figure also compares with 1,616,875,000 kwh. in the week ended Nov. 11 1933, 1,583,412,000 kwh. in the week ended Nov. 4 and 1,621,702,000 kwh. in the week ended Oct. 28 1933.

Of the seven geographical areas, all except the Southern States region showed gains for the week ended Nov. 18 1933, as compared with the week ended Nov. 19 1932. Only the New England, West Central and Pacific Coast regions showed increases over the percentage gains for the preceding week. The Institute reports as follows:

PER CENT CHANGES.

Major Geographic Divisions.	*Week Ended Nov.* 18 1933.	*Week Ended Nov.* 11 1933.	*Week Ended Nov.* 4 1933.	*Week Ended Oct.* 28 1933.
New England	+8.4	+6.6	+5.2	+4.8
Middle Atlantic	+4.6	+5.1	+1.0	+4.2
Central Industrial	+8.7	+9.9	+5.5	+8.2
Southern States	—3.9	—1.0	+0.8	+2.5
Pacific Coast	+3.0	+2.6	—0.8	+0.7
West Central	+1.9	+1.6	—0.6	+0.5
Rocky Mountain	+26.6	+30.6	+29.2	+22.8
Total United States	+5.6	+6.3	+3.8	+5.8

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	1,617,249,000	Nov. 19	1,531,584,000	Nov. 21	1,655,051,000	5.6%
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%.

Smallest Increase in Retail Prices Since Upturn Began Reported in October, According to Fairchild Index.

Retail prices in October recorded the smallest monthly gain in the present upturn, according to the Fairchild retail price index. Quotations on Nov. 1 show only a rise of 1.2% as compared with Oct. 1, the index showed. An announcement issued Nov. 17 by the Fairchild Publications added:

This follows an increase of 4.2% in September as compared with August; 8.4% in August as compared with July; 5.2% in July as compared with June; 2.6% in June as compared with May, and an increase of 1.4% in May as compared with April. Nov. 1 index shows an increase of 18.8% as compared with Nov. 1 1932. The latest index also shows a gain of 25.5% from the 1933 low.

Men's apparel prices recorded the greatest increase during the month with 3.2%, while women's apparel showed a gain of only 1.3%. Home furnishings gained 1.5%, with piece goods advancing 1.2%. Infant's wear showed practically no change during the month. Women's apparel prices showed the greatest increase as compared with the corresponding period in 1932. Piece goods prices showed the greatest advance from the 1933 low.

An analysis of the individual items comprising the index shows that men's hosiery, hats and caps and musical instruments recorded the greatest gains during October. Cotton items which have moved sharply upward in previous months showed a slowing up in the gains. For the first time in months one of the items in the index, infant's underwear, actually showed a slight decrease.

October Chain Sales Expansion Slower—Sharp Recovery Expected in November.

Business of the chain stores in October generally showed a flattening out after enjoying a more or less uninterrupted climb since March of this year. Although the volume expanded further to the year's highest figure, there was a noticeable slackening in the rate of growth as compared with preceding years with the result that the extent of the gain for the month was less than seasonal proportions," according to the current review of "Chain Store Age," which further points out:

In reflection of this showing the State of trade in the chain store field as measured by the "Chain Store Age" index which makes allowance for the number of business days, receded from the September level. The index for the month of October stood at 84.2 of the 1929–1931 average as 100, as compared with 85.4 in the preceding month. In Oct. 1932, the index figure was 82.2.

Total average daily sales in October of 19 leading chain store companies used by "Chain Store Age" in compiling the monthly index, were approximately $7,277,000, as compared with a volume of $7,007,000 in September.

The index of sales of the grocery group comprising six principal chains stood at 79.6 in October as compared with 80.6 in September. In the five-and-ten department store field, the sales index for a group of six chains was approximately 91.9 in October, as compared with 93.4 in September and 86.3 in October 1932.

The index figure for two chains comprising the drug group declined in October to 95.6 from 101.0 in September. In October 1932, the index was 87.2. The index for two shoe chains was 93.5 as compared with 103.7 in the preceding month and 78.4 in October 1932. The preliminary index for a group of three apparel chains stood at 84.6 as against 83.6 in September and 79.5 in October 1932.

Prospects for an improved showing in November are regarded as bright. Reports from the field covering results for the early part of the month indicated a sharp revival in consumer buying, particularly in the west where an early period of cold weather has given business a surprisingly strong boost. Retail prices, too, are again firming up in a manner which suggests an improving relationship between supply and demand. Coming at a time when retail trade is preparing for its most active and most profitable season, this condition is affording chain store managements no little measure of encouragement.

Gas Sales Gain in September—Revenues Continued Below Same Period in 1932.

Sales of manufactured and natural gas aggregated 86,416,800,000 cubic feet in September, an increase of nearly 7% over the corresponding month of the preceding year, it was announced on Nov. 23 by the American Gas Association.

In spite of augmented sales, however, revenues continued to lag, income for September amounting to $48,800,000 as compared with $49,874,100 in September a year ago, a decline of 2.2%, continues the Association, which further reports as follows:

Most of the sales expansion of the industry was the result of pronounced increases in gas sales for industrial-commercial purposes, which averaged 14% above the figures for September a year ago. Revenues from this class of business also gained, although not in proportion to increased volume, amounting to $14,532,900 in September as compared with $13,706,200 for the same month of the preceding year, an increase of 6%.

While sales of manufactured gas for domestic cooking, water heating, refrigeration, &c., continued to run about 6% below a year ago, sales for house heating purposes registered a sharp gain, amounting to more than 22% over the preceding year. Manufactured gas sales for industrial-commercial uses were also above those of a year ago by nearly 12%.

Natural gas sales for domestic uses during September about equalled those of a year ago, while sales to ordinary industrial customers were up 12%. Sales to large scale industrial users of natural gas showed a gain of nearly 25% over the same month of the preceding year.

General Trend in Sales of New Ordinary Life Insurance in United States During October Upward.

According to the Life Insurance Sales Research Bureau at Hartford, Conn., "the volume of sales of new ordinary life insurance in the United States during October was 94% of that of October 1932." The Bureau said that "the general trend in sales during the month was upward." Under date of Nov. 18 the Bureau further reported:

This is evidenced by the fact that in every section of the country the monthly experience was better than the average for the year to date. In the South Central section of the country sales were larger than a year ago, and the New England and South Altlantic States also had a better month than the country as a whole

The following ratios by sections show the trend in life insurance sales during October and for the 10 months of this year. The comparisons are made to the same periods in 1932. These figures are prepared by this Bureau and represent the experience of 79 companies having in force 93% of the total ordinary legal reserve life insurance outstanding in the United States.

	October 1933 *Compared to October* 1932.	10 *Months* 1933 *Compared to* 10 *Months* 1932.
New England	96%	91%
Middle Atlantic	94%	83%
East North Central	91%	85%
West North Central	94%	87%
South Atlantic	97%	84%
East South Central	101%	94%
West South Central	102%	88%
Mountain	87%	80%
Pacific	85%	81%
United States total	94%	85%

Building Operations in Principal Cities of United States During October Reviewed by U. S. Department of Labor—Cost of New Non-Residential Buildings Increased While Cost of New Residential Buildings Declined.

There was an increase of 0.8 of 1% in building construction projects in October as compared with September, according to reports received by the Bureau of Labor Statistics of the United States Department of Labor from 758 identical cities having a population of 10,000 or over. To these reports which cover permits issued by local building officials for private building, is added the cost of all State and Federal buildings located in these cities. Indicated expenditures for total building operations decreased 7.4%. In announcing this, the Bureau further said:

The number of new residential buildings decreased 4.8% while indicated expenditures for this type of structure decreased 39.9%.

New non-residential buildings increased 4.1% in number and 2.2% in estimated cost.

The number of additions, alterations and repairs to existing buildings increased 0.3 of 1%, while expenditures for these alterations increased 18.1%

Contracts awarded for Federal building operations during October totaled $14,489,933. Federal awards for construction projects of all kinds totaled over $134,000,000. Expenditures for all types of structures (except naval vessels and reclamation projects) financed from public funds, that is, public roads, river, harbor, and flood-control projects, street paving, forestry, and water and sewerage work, increased in October as compared with September.

As compared with the year previous, October showed a decrease of 30.1% in the number and a decrease of 20.9% in indicated expenditures for new residential buildings.

New non-residential buildings decreased 17.8% in number and 20.2% in estimated cost comparing October with the same month of last year.

The number of additions, alterations, and repairs increased 9.5%, while expenditures for this type of construction increased 28.8% comparing the two months under discussion.

The number of family-dwelling units provided in new dwellings in these 341 cities decreased 29.3%.

Permits were issued during October for the following important building projects: In West Hartford, Conn., for a school building to cost $235,000; in Newark, N. J., for a public utilities building to cost $1,500,000; and in Los Angeles, Calif., for factory buildings to cost $1,600,000. A contract was awarded by the Bureau of Yards and Docks, Navy Department, for a machinery and electrical shop in the Navy Yard, Bremerton, Wash., to cost $575,000.

TABLE I.—ESTIMATED COST OF NEW BUILDINGS IN 758 IDENTICAL CITIES, AS SHOWN BY PERMITS ISSUED IN SEPTEMBER AND OCTOBER 1933, BY GEOGRAPHIC DIVISIONS.

Geographic Division.	*Cities*	*New Residential Buildings.* *Estimated Cost.* *Sept.* 1933.	*Oct.* 1933.	*Families Provided for in New Dwellings.* *Sept.* 1933.	*Oct.* 1933.
New England	104	$1,523,426	$1,649,745	317	306
Middle Atlantic	173	7,496,898	2,309,990	2,220	512
East North Central	172	1,123,648	922,447	253	197
West North Central	69	631,105	598,965	206	180
South Atlantic	76	817,492	814,210	205	250
South Central	78	473,609	430,679	160	235
Mountain and Pacific	86	1,540,127	1,453,414	453	418
Total	758	13,606,305	8,179,450	3,814	2,098
Percent of change			—39.9		—45.0

Geographic Division.	*Cities*	*New Non-residential Buildings, Estimated Cost.* *Sept.* 1933.	*Oct.* 1933.	*Total Construction (including alterations and repairs), Estimated Cost.* *Sept.* 1933.	*Oct.* 1933.
New England	104	$2,223,238	$1,805,046	$4,881,744	$5,112,449
Middle Atlantic	173	7,298,145	4,119,751	18,790,636	11,094,127
East North Central	172	2,825,671	2,388,452	5,938,702	4,704,299
West North Central	69	695,643	1,089,760	1,977,317	2,295,888
South Atlantic	76	997,034	2,065,520	2,942,950	4,663,767
South Central	78	743,665	1,602,773	1,952,009	2,945,378
Mountain and Pacific	86	1,451,773	3,517,407	4,564,424	7,184,568
Total	758	$16,235,169	$16,588,709	$41,047,782	$38,000,476
Percent of change			+2.2		—7.4

Canadian Sales of Ordinary Life Insurance Gained During October as Compared with October 1932.

"Sales of ordinary life insurance in the Dominion of Canada showed a gain in October when compared to the same month of 1932," reports the Life Insurance Sales Research Bureau at Hartford, Conn. "This is the second month in succession that sales in Canada have shown an increase," the Bureau added. "Four provinces and the colony of Newfoundland showed increased sales in October.

"For the first 10 months of 1933 sales in the Dominion as a whole were 87% of those of the same period of last year."

Canadian Business Activity Showed Tendency to Increase During First Half of November According to Bank of Montreal—Production of Newsprint Set Record in October.

Measured by production records, Canadian business activity in evidence since early summer has been well maintained, with a tendency to increase during the first half of November, according to the Nov. 23 business summary of the Bank of Montreal. Prominent in a survey of trade conditions, the bank reports, are a substantial improvement in the lumber industry, an increasing volume of external commerce, expanding bank debits and lower business mortality. Coincident with increased activity in the lumber camps, continued improvement in the paper industry is reported. The bank added:

At no time since May has newsprint production fallen below last year; in October, with a record of 191,000 tons, it showed an increase over September and exceeded that of October 1932 by 21%; for the first 10 months of 1933 the total is up by more than 35,000 tons. Other classes of paper have also increased; roofing paper in particular has made gains, reflecting the somewhat improved outlook in construction as a measure of which it may be mentioned that the value during October of contracts awarded amounted to $15,014,000, compared with $8,387,000 in September, due mainly to extensions to plants.

Slight Increases Reported by U. S. Department of Labor—Employment and Payrolls in Manufacturing Industries of United States—Majority of Non-Manufacturing Industries Showed Increased Employment Over Previous Month.

Index numbers showing the trend of employment and payrolls in manufacturing industries are computed monthly by the Bureau of Labor Statistics of the U. S. Department of Labor from reports supplied by representative establishments in 89 of the principal manufacturing industries of the United States and covering the pay period ending nearest the 15th of the month. These indexes of employment and payrolls are figures showing the percentage represented by the number of employees or weekly payrolls in any month compared with employment and payrolls in a selected base period. The year 1926 is the Bureau's index base year for manufacturing industries, and the average of the 12 monthly indexes of employment and payrolls in that year is represented by 100%. Under date of Nov. 16 the Bureau announced:

Employment in manufacturing industries increased 0.1 of 1% between September and October 1933 and payrolls increased 0.6 of 1% over the month interval. The October index of employment was 74.0 as compared with 73.9 in September and the index of payrolls in October was 53.6 compared with 53.3 in the preceding month.

A comparison of employment in October 1933 with October 1932 shows that employment in October of the current year is 23.5% above the level of the October 1932 employment index (59.9). A similar comparison of the October 1933 payroll index with the October 1932 index (39.9) shows a gain of 34.3% in payrolls over the year interval.

The increases in employment and payrolls between September and October 1933, while small, indicate a continuation of the gains in employment and payrolls which occurred during the preceding six-month interval. The fact that 56 industries, or nearly two-thirds of the 89 manufacturing industries surveyed, reported increased employment in October would give reason to expect a greater expansion over the month interval than was shown. These increases, however, were practically offset by the decreases reported in the remaining 33 industries. Among the decreases which largely affected the final result were losses of over 10% in employment in automobiles and a similar decline in silk goods where labor difficulties prevailed throughout the period covered. Smaller declines were recorded in iron and steel, boots and shoes, woolen, steam fittings, hardware, plumbers' supplies and men's clothing, and seasonal shrinkage in the brick, cement, beverage and ice cream industries.

These changes in employment and payrolls in October 1933 are based on reports supplied by 18,602 establishments in 89 of the principal manufacturing industries of the United States. These establishments reported 3,358,960 employees on their payrolls during the pay period ending nearest Oct. 15, whose combined weekly earnings were $63,195,865. The employment reports received from these co-operating establishments cover approximately 50% of the total wage earners in all manufacturing industries of the country.

The average percentage of change in employment between September and October over the preceding 10-year period has been a decrease of less than 0.1 of 1% and payrolls have shown an average gain of 2% over this interval. The small percentage gain in employment in October of the present year therefore indicates a change slightly better than average, while the payroll increase of 0.6% in October of the current year is appreciably less than the average increase shown in October over the preceding 10-year interval.

The most pronounced increases in employment between September and October were seasonal gains in the beet sugar and radio industries. The beet sugar industry, marking the beginning of its active season, reported a gain of 171.1% in employment and the radio industry reported an increase of 21.6%. The locomotive industry showed a gain of over 20% in number of workers and the cottonseed oil-cake-meal and fertilizer industries reported seasonal gains of 15.6% and 10.6%, respectively. Fifteen industries reported gains ranging from 5% to 9.8% among which were the agricultural implement, confectionery, machine tools, jewelry, stove, shirt and collar, and cigar and cigarette industries. Other industries of major importance reporting increased employment over the month interval were petroleum refining, electrical machinery, shipbuilding, chemicals, foundries, sawmills, furniture, women's clothing, knit goods, and cotton goods.

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

Manufacturing Industries.	*Employment.*			*Payroll Totals.*		
	Oct. 1932.	*Sept.* 1933.	*Oct.* 1933.	*Oct.* 1932.	*Sept.* 1933.	*Oct.* 1933.
General index	59.9	73.9	74.0	39.9	53.3	53.6
Food and kindred products	87.1	100.1	103.7	69.7	80.1	81.7
Baking	80.9	87.9	89.0	68.5	72.3	72.5
Beverages	72.6	161.4	150.9	55.2	141.6	127.7
Butter	96.8	107.3	106.0	78.5	79.5	80.7
Confectionery	97.3	94.8	102.4	73.6	75.7	80.1
Flour	84.7	94.0	96.2	72.3	70.8	75.3
Ice cream	68.5	83.9	76.8	55.0	61.1	57.5
Slaughtering and meat packing	87.7	111.4	110.5	70.8	87.5	87.0
Sugar, beet	213.9	91.8	248.8	125.7	66.9	163.0
Sugar refining, cane	77.8	86.6	93.2	64.7	65.1	68.0
Textiles and their products	74.7	88.5	87.9	52.1	68.9	67.7
Fabrics	76.1	94.3	93.6	54.7	74.6	74.4
Carpets and rugs	54.2	78.4	82.8	34.6	61.2	65.7
Cotton goods	75.9	101.4	102.6	53.6	85.6	86.4
Cotton small wares	81.0	101.8	99.6	61.5	78.4	77.4
Dyeing and finishing textiles	77.9	77.4	75.7	57.6	52.7	54.0
Hats, fur-felt	74.1	84.8	76.8	51.7	63.7	57.6
Knit goods	86.8	95.1	96.6	66.7	75.4	79.5
Silk and rayon goods	64.9	72.5	65.2	44.9	54.4	50.5
Woolen and worsted goods	76.9	102.8	99.6	56.7	82.1	78.1
Wearing apparel	71.5	74.6	74.3	47.0	57.5	54.5
Clothing, men's	70.9	78.7	77.1	43.9	56.4	55.3
Clothing, women's	70.6	70.6	71.7	48.1	58.9	54.5
Corsets and allied garments	101.0	105.7	95.5	85.6	88.1	80.6
Men's furnishings	68.8	62.7	67.1	45.4	42.1	48.9
Millinery	76.7	72.2	69.6	49.9	57.5	43.9
Shirts and collars	63.8	69.6	73.4	42.0	54.6	62.8
Iron and steel and their products not including machinery	53.1	74.8	73.2	26.6	47.1	47.3
Bolts, nuts, washers, and rivets	62.3	90.7	88.8	33.6	58.7	58.8
Cast-iron pipe	29.6	34.1	35.1	14.9	18.2	19.0
Cutlery (not including silver and plated cutlery) and edge tools	64.4	75.4	79.0	43.8	51.1	54.3
Forgings, iron and steel	55.2	83.2	76.7	25.9	48.7	49.6
Hardware	49.2	59.0	55.3	24.3	33.2	30.6
Iron and steel	53.0	78.1	76.4	23.2	49.3	49.5
Plumbers' supplies	51.2	87.6	81.6	28.7	53.3	46.5
Steam and hot water heating apparatus and steam fittings	37.3	48.3	44.6	23.6	30.3	27.8
Stoves	55.4	78.3	82.7	37.2	50.2	56.4
Structural & ornamental metal work	41.2	50.6	51.2	23.6	31.1	33.0
Tin cans and other tinware	76.8	93.4	85.9	47.4	55.8	51.5
Tools (not including edge tools, machine tools, files & saws)	60.2	80.2	83.1	35.1	51.5	54.0
Wirework	91.5	128.8	128.2	64.4	102.2	103.9
Machinery, not including transportation equipment	45.6	61.7	64.0	27.1	40.8	43.6
Agricultural implements	19.4	34.7	37.7	14.0	27.2	31.1
Cash registers, adding machines and calculating machines	63.8	83.7	85.7	46.8	64.4	67.4
Electrical machinery, apparatus and supplies	49.3	60.7	62.9	32.8	44.7	46.9
Engines, turbines, tractors and water wheels	39.8	55.2	55.4	24.9	34.1	36.4
Foundry & machine shop prod'ts	44.0	59.2	60.4	23.3	36.1	37.8
Machine tools	29.6	44.5	48.0	17.1	30.1	33.1
Radios and phonographs	79.8	133.6	162.4	62.9	91.2	125.2
Textile machinery and parts	53.6	90.8	90.0	34.0	69.1	69.3
Typewriters and supplies	55.9	76.1	81.2	30.4	55.0	61.3
Non-ferrous metals & their prod'ts	54.0	71.8	73.0	37.0	49.0	51.4
Aluminum manufactures	47.7	65.1	64.2	29.5	41.7	43.6
Brass, bronze & copper prod'ts	51.1	73.0	72.4	31.5	50.9	49.5
Clocks and watches and time-recording devices	41.6	49.9	52.6	31.4	38.6	43.7
Jewelry	44.0	45.2	47.8	32.6	31.2	34.7
Lighting equipment	66.6	82.1	84.1	46.8	58.6	59.4
Silverware and plated ware	63.7	70.6	77.5	45.5	46.0	55.2
Smelting and refining; copper, lead and zinc	58.8	84.4	86.3	39.3	53.8	55.9
Stamped and enameled ware	60.4	82.3	83.1	40.1	52.7	55.9
Transportation equipment	39.5	61.8	56.9	24.7	46.0	41.2
Aircraft	166.8	238.7	247.3	174.1	207.5	222.6
Automobiles	38.2	64.9	58.2	22.7	48.7	42.2
Cars, electric & steam railroad	21.1	21.9	21.4	12.4	12.0	12.6
Locomotives	13.8	16.8	20.3	9.4	10.2	13.2
Shipbuilding	67.7	76.9	79.1	52.4	55.8	57.8
Railroad repair shops	48.6	51.1	51.0	36.2	41.4	44.7
Electric railroad	65.5	62.5	63.2	51.8	48.8	50.0
Steam railroad	47.3	50.2	50.1	35.0	40.8	44.3
Lumber and allied products	39.0	51.1	51.8	22.2	32.7	33.2
Furniture	48.4	63.0	64.1	28.7	40.0	41.7
Lumber, millwork	34.2	41.5	40.3	20.1	25.3	24.6
Lumber, sawmills	36.1	48.2	49.0	19.1	30.9	31.0
Turpentine and rosin	45.2	60.6	64.6	37.6	49.9	55.8
Stone, clay and glass products	44.6	52.9	51.7	27.5	32.5	32.8
Brick, tile and terra cotta	28.8	34.4	31.5	13.0	16.2	14.7
Cement	42.9	44.0	38.0	25.2	23.9	22.9
Glass	57.0	79.8	80.6	39.4	58.4	59.6
Marble, granite, slate & other products	51.8	44.6	45.4	35.3	26.2	27.3
Pottery	60.2	72.0	74.7	37.5	46.6	50.2
Leather and its manufactures	78.1	85.7	84.1	53.1	66.4	62.0
Boots and shoes	80.1	84.3	82.5	52.5	64.4	58.5
Leather	69.9	91.6	90.5	55.4	73.6	74.1
Paper and printing	80.2	88.7	90.5	66.7	69.3	70.6
Boxes, paper	73.6	90.9	92.6	63.8	76.3	76.0
Paper and pulp	75.2	93.9	94.8	52.0	66.4	66.3
Printing and publishing—Book and job	72.6	72.4	73.5	59.5	56.6	57.8
Newspapers and periodicals	97.4	100.8	104.1	85.4	82.5	85.3
Chemicals	75.5	95.9	98.7	60.9	74.2	77.8
Chemicals	84.7	118.6	120.9	61.7	81.8	87.0
Cottonseed, oil, cake and meal	54.1	54.4	62.9	44.9	49.8	60.3
Druggists' preparations	71.7	76.9	80.8	70.4	75.4	80.3
Explosives	75.7	103.8	105.9	51.2	71.7	77.4
Fertilizers	45.1	65.2	72.1	30.1	42.5	48.0
Paints and varnishes	68.2	80.4	80.4	54.6	59.2	61.0
Petroleum refining	61.8	70.0	72.7	52.2	57.6	59.8
Rayon and allied products	139.6	196.7	197.3	118.3	168.8	172.4
Soap	96.9	116.0	116.7	84.4	91.9	92.6
Rubber products	63.9	89.4	89.1	41.1	61.6	62.8
Rubber boots and shoes	52.0	67.4	68.6	39.7	59.3	61.7
Rubber goods, other than boots, shoes, tires and inner tubes	84.3	118.6	120.9	61.2	76.8	82.6
Rubber tires and inner tubes	59.0	84.0	82.2	34.5	56.9	56.2
Tobacco manufactures	73.9	69.1	72.3	55.8	55.6	59.0
Chewing and smoking tobacco and snuff	89.8	89.5	91.7	73.3	77.0	77.0
Cigars and cigarettes	71.9	66.5	69.8	53.7	53.0	56.8

Non-Manufacturing Industries.

Increased employment in October 1933, compared with September 1933, was shown in 11 of the 16 non-manufacturing industries surveyed monthly by the Bureau of Labor Statistics and increased payrolls were shown in 13 industries.

The crude petroleum producing industry reported the largest percentage gains in both items, 6.7% in employment and 12.8% in payrolls. The metalliferous mining industry reported an increase of 4.6% in employment over the month interval and retail trade establishments reported a gain of 4.2%. The power and light industry reported an increase of 2.4% in number of workers between September and October, wholesale trade establishments reported a gain of 1.7%, electric railroad and motor bus operation showed an increase of 1.4% and the quarrying and non-metallic mining industry reported a gain of 1.1%. The increases in employment in the employment in the remaining four industries in which increased employment was reported were as follows: telephone and telegraph, 0.5%; banks-brokerage-insurance-real estate, 0.4%; anthracite mining, 0.2%; and building construction, 0.5%. The change in employment in the building construction industry represents the change in employment based on reports supplied by 11,172 contractors engaged on public and private projects not aided by Public Works funds.

In the five industries in which decreased employment was reported over the month interval, the most pronounced decline was a seasonal decrease of 28.1% in the canning and preserving industry, which reached its peak of employment in September and regularly shows a sharp decline in October. Employment in the bituminous coal mining industry was affected by strikes in various localities, the industry reporting a decline of 5.3%. Increased earnings however in a large number of mines not affected by the labor disturbances resulted in a net decline of only 0.1 of 1% in weekly payrolls over the month interval. The hotel industry reported a falling-off of 2.1% in employment in October due entirely to the closing of seasonal resort hotels, which were open during the first half of September and were closed in October. The laundry industry reported 1.6% fewer employees in October then in September, and the dyeing and cleaning industry reported a decrease of 0.3%.

The 16 non-manufacturing industries surveyed, together with the percentages of change over the month interval and the index numbers of employment and pay rolls, where available, are shown in the table below. The monthly average for the year 1929 was used as the index base or 100 in computing the index numbers of these non-manufacturing industries, as information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAY-ROLL TOTALS IN SEPTEMBER AND OCTOBER 1933, TOGETHER WITH PERCENTAGES OF CHANGE BETWEEN SEPTEMBER AND OCTOBER 1933, IN NON-MANUFACTURING INDUSTRIES.

Group.	Indexes of Employment. (Av. 1929=100)		Per Cent of Change.	Indexes of Payroll Totals. (Av. 1929=100)		Per Cent of Change.
	Sept. 1933.	Oct. 1933.		Sept. 1933.	Oct. 1933.	
Anthracite mining	56.8	56.9	+0.2	60.7	61.6	+1.5
Bituminous coal mining	71.8	68.0	—5.3	44.1	44.1	—0.1
Metalliferous mining	38.9	40.7	+4.6	23.9	25.9	+8.5
Quarrying & non-metallic mining	52.6	53.2	+1.1	29.3	31.2	+6.4
Crude petroleum producing	66.2	70.6	+6.7	44.4	50.1	+12.8
Telephone and telegraph	68.3	68.7	+0.5	64.6	67.0	+3.8
Power and light	80.3	82.2	+2.4	71.8	76.2	+6.1
Electric railroad and motor bus operation and maintenance	69.7	70.6	+1.4	57.8	59.8	+3.6
Wholesale trade	82.1	83.5	+1.7	62.3	66.0	+6.0
Retail trade	86.0	89.6	+4.2	69.2	72.3	+4.4
Hotels	78.7	77.0	—2.1	55.6	56.2	+1.0
Canning and preserving	175.6	126.3	—28.1	127.0	87.1	—31.4
Laundries	79.3	78.0	—1.6	60.6	59.7	—1.5
Dyeing and cleaning	88.6	88.4	—0.3	60.3	60.6	+0.5
Banks, brokerage, insurance and real estate	99.0	99.4	+0.4	84.5	84.7	+0.2
Building construction	*	*	+0.5	*	*	+1.9

* Indexes not available.

Review of Business Conditions by Conference of Statisticians in Industry—Find Improvement in Distribution and Retail Trade Not as Great as Seasonally Expected—Production Lower During October and First Half of November.

Business activity again failed to respond to seasonal influences and to monetary measures employed to stimulate production and trade, according to the latest report of the Conference of Statisticians in Industry of the National Industrial Conference Board issued Nov. 19. Although primary distribution and retail trade showed improvement, the gains were not up to seasonal expectations. Consumer resistance to price advances at retail was intensified in recent weeks. The report continued:

Production continued to fall off in October and the first half of November, with only increased public construction serving feebly to resist a generally downward course in basic industries. The proportion of public construction of all construction activity in October was the highest on record. Automobile production declined more than seasonally in the last six weeks. Steel and iron production reached a low for the second half of the year. Bituminous coal output showed only a slight gain during October, when a measurable increase is seasonal. Electric power production fell off slightly in the last six weeks, although increased output is usual at this time of the year.

Increases in distributive activity in October were less than seasonal. Total shipments of raw materials and of processed commodities by rail showed gains over their September record of less than the usual proportions for the month of October. Department store sales also showed a less than seasonal advance in the dollar value of turnover, while prices were again stepped up. Department store sales for the entire country showed a gain in dollar values of barely 3.5% in October over September, to a level only equal to that of October 1932. Without a rise in prices in October a seasonal gain in dollar value of turnover of more than 4.5% would have been normal. Prices advanced 2%, however, between the two months, to a level 18% above the average in October of last year.

The October index of the dollar value of retail sales shows a decline of 10% from the peak of the year reached in August, after allowance is made for usual seasonal changes. Retailers are viewing with much concern the decrease in transactions and are beginning to sense a certain amount of consumer reaction to higher prices not accompanied by an equal increase in purchsing power. This concern is due to the fact that the entire extra cost incident to manufacturing under code conditions has not yet been passed on to the consumer. Retailers still have stocks on hand or have made prior commitments at prices considerably below present replacement costs.

Prices of commodities at wholesale advanced only slightly in October, as compared with September. The gain was due largely to the overbalancing of declines in agricultural commodities by gain in prices of finished items, in general, and in prices of consumers' goods, in particular. Prices of farm products, foods, hides and leathers, chemicals, and textiles declined measurably. Prices of metals and metal products, as well as those of building materials, housefurnishing goods, fuels and miscellaneous commodities advanced in varying degrees.

Prices received by farmers in October showed on the average no change over their level in September; prices paid by farmers for items consumed likewise remained stationary. The index of prices received was 70, while that of prices paid was 116, in terms of the average level August 1909, to July 1914, taken as 100. As a result, the purchasing power of farm products remained at the September level, which was 22% above the low of February of this year. October purchasing power was 13% higher than it was in October 1932.

The cost of living of industrial workers showed only a slight gain in October. Living costs, however, were 9% above the low in April of this year, 2½% above the level of a year ago, but almost 23% under costs in October 1929.

Commercial failures increased less than seasonally in number in October, as compared with September, while liabilities involved showed a sharp gain, which compensated for a low level during the preceding month. The total number of failures in October, 1,206, represented an increase of 8.1% over September to a level 47% under a year ago. Liabilities involved, totaling $30,582,000, were 40% above September and 42% under a year ago. The sharp gain in liabilities in October was due partially to the unusual decline in September as compared with August.

Employment in manufacturing industry showed a slight gain in October. Although hourly earnings continued to increase during the month, a decline in hours brought about a slight decline in actual weekly earnings of those employed, according to preliminary estimates of the National Industrial Conference Board.

Altogether, there is as yet no direct evidence in the fundamentals of production and trade indicating that the relapse from the level of activity reached in July has been checked. Increased public construction is the only lever now used actually to force basic materials into circulation. Hopes that stimulation of manufacturing activity will come through consumer purchasing have been disappointed in the last two months. Monetary measures used by the Government have had thus far no positive effect.

New Business at Lumber Mills Continues Heavy.

Due largely to purchases in anticipation of the minimum prices now going into effect, lumber orders received at the mills during the week ended Nov. 18 1933, as well as those of the preceding week were the heaviest booked since 1930, this week's record surpassing any week since October 1930 and the preceding week, since May 30. Production during the week ended November 18, was only slightly heavier than during the three preceding weeks and fell considerably short of any third-quarter week of 1933, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. The reports were made by 1,372 American mills whose production was 182,522,000 feet; shipments, 164,610,000 feet; orders, 273,549,000 feet. The previous week's orders were 315,884,000 feet, with production of 178,783,000 feet. Production of 22 British Columbia mills also reported by the West Coast Lumbermen's Association was 14,205,000 feet; shipments, 9,013,000 feet; orders, 20,792,000 feet. The National Lumber Manufacturers Association further announced as follows:

All regions except the Southern Pine and Northern hardwoods reported orders above output, total softwood orders being 36% above production. Hardwood orders were more than twice output. The Southern Pine drop in new business was apparently a reaction from the recent buying in anticipation of the establishment of minimum prices which became effective earlier than those of other regions. Southern Pine and Northern hardwoods were also the only regions where orders were less than during corresponding week of 1932. Total softwood orders were 92% above those of a year ago; Southern hardwood orders were nearly four times the 1932 record.

Unfilled orders at the mills on Nov. 18 were the equivalent of 21 days' average production of reporting mills, compared with 15 days' two weeks ago and 14 days' a year ago.

Forest products carloadings during the week ended Nov. 11 of 23,661 cars were 685 cars above those of the preceding week, 7,693 cars above those of similar week of 1932 and 790 cars above the same week in 1931.

Lumber orders reported for the week ended Nov. 18 1933, by 743 softwood mills totaled 206,370,000 feet, or 36% above the production of the same mills. Shipments as reported for the same week were 138,144,000 feet, or 9% below production. Production was 151,602,000 feet.

Reports from 648 hardwood mills give new business as 67,179,000 feet, or 117% above production. Shipments as reported for the same week were 26,466,000 feet, or 14% below production. Production was 30,920,000 feet.

Unfilled Orders and Stocks.

Reports from 1,106 mills on Nov. 18 1933, give unfilled orders of 800,321,000 feet and 1,092 mills reported gross stocks of 4,141,964,000 feet. The 591 identical mills report unfilled orders as 633,309,000 feet on Nov. 18 1933, or the equivalent of 21 days' average production, as compared with 443,186,000 feet, or the equivalent of 14 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 416 identical softwood mills was 139,914,000 feet, and a year ago it was 97,827,000 feet; shipments were respectively 124,250,000 feet and 110,799,000; and orders received 189,646,000 feet and 98,821,000 feet. In the case of hardwoods, 232 identical mills reported production last week and a year ago 17,452,000 feet and 7,977,000; shipments 15,711,000 feet and 13,207,000; and orders 42,944,000 feet and 11,617,000 feet.

SOFTWOOD REPORTS.

West Coast Movement.

The West Coast Lumbermen's Association reported from Seattle that for 442 mills in Washington and Oregon and 22 in British Columbia shipments were 17% below production, and orders 38% above production and 67% above shipments. New business taken during the week amounted to 132,258,000 feet (previous week 197,212,000 at 454 mills); shipments 79,192,000 feet (previous week 83,277,000); and production 95,990,000 feet (previous week 92,527,000). Orders on hand at the end of the week at

442 mills were 402,345,000 feet. The 172 identical mills reported an increase in production of 55%, and in new business an increase of 102%, as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 111 mills reporting, shipments were 14% below production, and orders 45% below production and 63% below shipments. New business taken during the week amounted to 13,740,000 feet (previous week 36,984,000 at 102 mills); shipments 21,651,000 feet (previous week 24,341,000); and production 25,094,000 feet (previous week 23,607,000). Production was 40% and orders 22% of capacity, compared with 40% and 63% for the previous week. Orders on hand at the end of the week at 105 mills were 64,637,000 feet. The 105 identical mills reported an increase in production of 4%, and in new business a decrease of 31%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 135 mills reporting, shipments were 7% below production, and orders 76% above production and 89% above shipments. New business taken during the week amounted to 69,200,000 feet (previous week 52,148,000 at 167 mills); shipments 36,600,000 feet (previous week 38,265,000); and production 39,392,000 feet (previous week 42,592,000). Production was 26% and orders 46% of capacity, compared with 26% and 32% for the previous week. Orders on hand at the end of the week at 110 mills were 112,419,000 feet. The 109 identical mills reported an increase in production of 57%, and in new business an increase of 173%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 15 American mills as 27,000 feet, shipments 1,638,000 feet and new business 1,869,000 feet. Seven identical mills (including four Canadian) reported new business 9% more than for the same week last year.

California Redwood.

The California Redwood Association of San Francisco reported production from 21 mills as 4,883,000 feet, shipments 6,406,000 feet and new business 9,207,000 feet. Production of 18 mills was 40% of normal production. Eleven identical mills reported production 25% greater and new business 151% greater than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 19 mills as 421,000 feet, shipments 1,670,000 and orders 888,000 feet. Orders were 9% of capacity compared with 23% the previous week. The 12 identical mills reported an increase of 60% in new business, compared with the same week a year ago.

HARDWOOD REPORTS.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 629 mills as 30,261,000 feet, shipments 25,778,000 and new business 66,689,000. Production was 36% and orders 80% of capacity, compared with 31% and 37% the previous week. The 220 identical mills reported production 116% greater and new business 293% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 19 mills as 659,000 feet, shipments 688,000 and orders 490,000 feet. Orders were 7% of capacity, compared with 31% the previous week. The 12 identical mills reported an increase of 354% in production and a decrease of 51% in orders, compared with the same week last year.

Lumber Output Up 30% in Year—Estimated Production in 1933 Approximately 13 Billion Feet, Compared with 10,151,000,000 Feet in 1932.

Revised figures of lumber production in 1932 by the U. S. Census Bureau show total output of 10,151,232,000 feet which compares with 16,522,643,000 feet in 1931 and 36,886,032,000 feet in 1929, reports the National Lumber Manufacturers Association. Washington, Oregon and California are leading States in 1932, California, as the ranking third State, displacing Louisiana and Mississippi, one of whom had held that position for ten years. The Associations' statement adds:

Southern pine and Douglas fir continue as leading species, the former in 1932 exceeding the latter by 6% and in 1930 by 15%; in 1931 fir production was reported as 5% above Southern pine.

On the basis of mill reports to the National Lumber Manufacturers Association for the first 44 weeks of 1933, lumber production in 1933 will be approximately 13 billion feet, hardwood probably totalling somewhat over two billion feet and softwoods about 10,750,000,000 feet. In 1932 hardwood production was reported by the Census as 1,405,596,000 feet and softwoods 8,745,636,000 feet. All regions in 1933 will show substantial increase over 1932, the increase in the Western regions probably being a little greater than in the South.

The report of the Lumber Survey Committee to the Timber Conservation Board, issued early this month, estimated lumber consumption in 1933 (including anticipated consumption during the fourth quarter of the year) as 13,700,000,000 feet or a billion feet above production, which is the probable net reduction in stocks in the country. The report indicates that manufacturers decreased their stocks by 1,200,000,000 feet; other advices indicate that yard stocks of retailers and other distributors made net addition to their stocks which had been in badly depleted condition.

Automobile Production in October.

October factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 138,475 vehicles, of which 108,010 were passenger cars, 30,402 trucks and 63 taxicabs, as compared with 196,082 vehicles in September, 48,702 vehicles in October 1932 and 80,142 vehicles in October 1931.

The table below is based on figures received from 120 manufacturers in the United States, 33 making passenger cars and 87 making trucks (9 of the 33 passenger car manufacturers also making trucks). Figures for taxicabs include only those built specifically for that purpose; figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

Year and Month	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxicabs.x	Total.	Passenger Cars.	Trucks.
1931—							
January	171,848	137,805	33,531	512	6,496	4,552	1,944
February	219,940	179,890	39,521	529	9,871	7,529	2,342
March	276,405	230,834	45,161	410	12,993	10,483	2,510
April	336,939	286,252	50,022	665	17,159	14,043	3,116
May	317,163	271,135	45,688	340	12,738	10,621	2,117
June	250,640	210,036	40,244	360	6,835	5,583	1,252
July	218,490	183,993	34,317	180	4,220	3,151	1,069
August	187,197	155,321	31,772	104	4,544	3,426	1,118
September	140,566	109,087	31,338	141	2,646	2,108	538
October	80,142	57,764	21,727	651	1,440	761	679
Total (10 mos.)	2,199,330	1,822,117	373,321	3,892	78,942	62,257	16,685
November	68,867	48,185	19,683	999	1,247	812	435
December	121,541	96,753	23,644	1,144	2,432	2,024	408
Total (year)	2,389,738	1,967,055	416,648	6,035	82,621	65,093	17,528
1932—							
January	119,344	98,706	20,541	97	3,731	3,112	619
February	117,418	94,085	23,308	25	5,477	4,494	983
March	118,959	99,325	19,560	74	8,318	6,604	1,714
April	148,326	120,906	27,389	31	6,810	5,660	1,150
May	184,295	157,683	26,539	73	8,221	7,269	952
June	183,106	160,103	22,768	235	7,112	6,308	804
July	109,143	94,678	14,438	27	7,472	6,773	699
August	90,325	75,898	14,418	9	4,067	3,166	901
September	84,150	64,735	19,402	13	2,342	1,741	601
October	48,702	35,102	13,595	5	2,923	2,361	562
Total (10 mos.)	1,203,768	1,001,221	201,958	589	56,473	47,488	8,985
November	59,557	47,293	12,025	239	2,204	1,669	535
December	107,353	85,858	21,204	291	2,139	1,561	578
Total (year)	1,370,678	1,134,372	235,187	1,119	60,816	50,718	10,098
1933—							
January	130,044	108,321	21,718	5	3,358	2,921	437
February	106,825	91,340	15,333	152	3,298	3,025	273
March	117,949	99,225	18,064	660	6,632	5,927	705
April	180,667	152,939	27,317	411	8,255	6,957	1,298
May	218,303	184,644	33,605	54	9,396	8,024	1,372
June	253,322	211,448	41,839	35	7,323	6,005	1,318
July	233,088	195,019	38,065	4	6,540	5,322	1,218
August	236,487	195,076	41,343	68	6,079	4,919	1,160
September	196,082	160,891	35,182	9	5,808	4,358	1,450
October	138,475	108,010	30,402	63	3,682	2,723	959
Total (10 mos.)	1,811,242	1,506,913	302,868	1,461	60,371	50,181	10,190

x Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire.

Consumption of Crude Rubber in October Up 43.2%, as Compared With the Same Month in 1932—Imports 21.3% Higher.

Consumption of crude rubber by manufacturers in the United States for the month of October amounted to 31,906 long tons, which compares with 35,686 long tons for September this year, and represents a decrease of 10.6% under September, but was 43.2% over October a year ago, according to statistics released by the Rubber Manufacturers Association. Consumption for October 1932 was reported to be 22,286 long tons. Consumption for the first 10 months of 1933 amounted to 347,439 long tons, as compared with 290,754 long tons for the same period of 1932. The Association further reported as follows:

Imports of crude rubber for October were 43,016 long tons, a decrease of 9.2% under September 1933, but was 21.3% above October 1932.

Total domestic stocks of crude rubber on hand Oct. 31 are estimated at 343,579 long tons, which compares with Sept. 30 stocks of 334,637 long tons. October stocks show an increase of 2.7%, as compared with September of this year, but were 4.1% below stocks of Oct. 31 1932.

The participants in the statistical compilation report 58,568 long tons of crude rubber afloat for the United States ports on Oct. 31, compared with 57,255 (revised) long tons afloat on Sept. 30, this year, and 40,176 long tons afloat on Oct. 31 1932.

October reclaimed rubber consumption is estimated to be 7,212 long tons, production 9,466 long tons, stocks on hand Oct. 31, 17,748 long tons.

Production and Shipments of Pneumatic Casings and Tubes in September Continued Higher Than in Corresponding Period Last Year But Fell Below Figures for the Preceding Month—Inventories Rise.

According to figures estimated to represent 80% of the industry, as released by the Rubber Manufacturers Association, Inc., production of pneumatic casings and tubes in September 1933 continued to exceed shipments. During this period there were produced 3,199,391 pneumatic casings—balloons and high pressure—as compared with 3,994,887 in August last and 2,030,976 in September 1933. Shipments during the month were estimated at 2,802,692 pneumatic casings, as against 2,465,828 in the same period in 1932 and 3,765,668 in August 1933. Pneumatic casings on hand Sept. 30 1933 amounted to 6,075,605, compared with 5,655,-659 a month earlier and 4,876,878 a year before. During September there were also produced a total number of 14,522 solid and cushion tires and 13,767 shipped.

Estimates from 80% of the industry also show that during the month of September 1933 production of balloon and high pressure tubes amounted to 3,069,600, as against 3,933,134 in August last and 2,081,146 in September 1932. Shipments totaled 2,777,935 inner tubes as compared with 3,749,898 in the previous month and 2,478,234 in the corresponding period last year. Inventories increased from 5,302,736 tubes at Aug. 31 1933 to 5,606,752 tubes at Sept. 30 1933. The latter figure also compares with 4,602,160 tubes on hand at Sept. 30 1932.

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS.
[From Figures Estimated to Represent 100% of the Industry.]

	Shipments.	*Production.*	*Inventory.*
September 1933	3,503,365	3,999,239	7,594,506
August 1933	4,707,085	4,993,609	7,069,574
September 1932	3,082,285	2,538,720	6,096,098

The Association, in its bulletin dated Nov. 16 1933, gave the following data:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS).
[From figures estimated to represent 80% of the industry.]

	Pneumatic Casings.			*Inner Tubes.*		
	Inventory.	*Output.*	*Shipments.*	*Inventory.*	*Output.*	*Shipments.*
1933—						
January	5,789,476	1,806,277	2,077,268	4,957,298	1,674,557	2,028,100
February	5,901,557	1,871,498	1,833,970	5,085,321	1,778,818	1,681,853
March	5,831,981	1,630,319	1,673,502	5,095,340	1,506,141	1,521,736
April	5,418,979	2,498,795	2,923,154	4,951,399	2,282,298	2,440,555
May	5,408,132	4,151,433	4,144,138	5,105,389	3,760,121	3,570,700
June	5,291,952	4,879,939	5,044,363	4,877,686	4,358,325	4,622,473
July	5,475,205	4,570,901	4,397,753	5,152,187	4,482,077	4,168,919
August	5,655,659	3,994,887	3,765,668	5,302,736	3,933,134	3,749,898
September	6,075,605	3,199,391	2,802,692	5,606,752	3,069,600	2,777,935
Total		28,603,440	28,662,608		26,845,068	26,562,169
1932—						
January	6,329,417	2,769,988	2,602,469	6,175,055	2,718,508	2,803,369
February	7,337,796	3,098,976	2,042,789	7,007,567	3,056,988	2,182,405
March	7,902,258	2,936,872	2,363,323	7,558,177	2,801,602	2,148,899
April	7,876,656	2,813,489	2,958,014	7,552,674	2,579,768	2,708,186
May	7,502,953	3,056,050	3,406,493	7,130,625	2,727,462	3,093,593
June	x3,999,260	4,514,663	x8,051,932	x4,139,358	4,222,816	x7,215,371
July	4,962,285	2,893,463	1,923,276	4,779,814	2,349,761	1,727,750
August	5,327,179	2,471,361	2,123,890	4,901,884	2,198,560	2,002,347
September	4,876,878	2,030,976	2,465,828	4,602,160	2,081,146	2,478,234
October	5,500,784	2,054,913	1,439,309	4,970,898	1,749,188	1,326,824
November	5,963,554	1,842,836	1,369,038	5,329,819	1,604,071	1,262,634
December	6,115,487	1,586,145	1,454,960	5,399,551	1,423,376	1,378,924
Total		32,067,732	32,200,820		29,513,246	30,328,536
1931—						
January	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February	7,628,520	3,188,274	2,721,347	9,936,773	3,132,770	2,720,135
March	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
May	8,249,856	4,543,003	4,332,137	8,438,799	4,329,731	4,224,594
June	8,357,768	4,537,970	4,457,509	8,403,401	4,286,467	4,317,543
July	7,935,565	3,941,187	4,369,526	7,671,801	3,964,174	4,664,964
August	7,117,037	3,124,746	3,967,987	7,019,217	3,548,335	4,240,403
September	6,526,762	2,537,575	3,145,488	6,476,191	2,759,431	3,320,103
October	6,640,062	2,379,004	2,281,322	6,658,913	2,461,578	2,250,494
November	6,335,227	2,000,630	2,309,971	6,495,708	1,954,915	2,075,716
December	6,219,776	2,114,577	2,225,036	6,337,570	2,077,704	2,213,261
Total		38,992,220	40,048,552		38,666,376	40,017,175

x Revised.

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

	Consumption.			*Production.* x	
	Cotton Fabrics (80%)	*Crude Rubber* (80%)	*Gasoline* (100%)	*Passenger Cars* (100%)	*Trucks* (100%)
Calendar years:	(*Pounds.*)	(*Pounds.*)	(*Gallons.*)		
1929	208,824,653	598,994,708	14,748,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
1931	151,143,715	456,615,428	16,941,750,000	2,036,567	435,784
1932	128,981,222	416,577,533	15,698,340,000	1,196,357	245,285
First nine months:					
1929	176,172,420	499,306,291	11,719,784,000	4,192,137	665,595
1930	130,256,201	388,869,124	12,379,340,000	2,599,533	461,558
1931	125,589,362	377,317,358	12,900,510,000	1,829,090	367,600
1932	106,816,120	341,950,101	11,853,324,000	1,011,830	196,786
1933	117,440,201	402,357,964	12,015,318,000	1,447,759	281,697
Month of Jan. 1933	7,899,233	27,368,276	1,110,564,000	111,318	22,154
Month of Feb. 1933	7,263,337	25,123,700	979,608,000	94,517	15,595
Month of Mar. 1933	6,364,276	21,508,416	1,186,122,000	106,472	18,752
Month of April 1933	10,460,327	35,169,724	1,267,392,000	160,678	28,606
Month of May 1933	16,778,354	58,202,264	1,427,958,000	192,656	34,911
Month of June 1933	19,552,783	67,866,087	1,583,820,000	217,488	43,157
Month of July 1933	18,709,458	64,936,169	1,447,236,000	200,345	39,283
Month of Aug. 1933	16,820,552	57,022,618	1,571,892,000	200,063	42,496
Month of Sept. 1933	13,591,881	45,160,710	1,440,726,000	165,258	36,632

x These figures include Canadian production and cars assembled abroad the parts of which were manufactured in the United States.

WHOLESALE PRICES OF COMMODITIES.

Commodity.	*Average Prices.*			*Index Numbers.* 1926=100.		
	Sept. 1933.	*Aug.* 1933.	*Sept.* 1932.	*Sept.* 1933.	*Aug.* 1933.	*Sept.* 1932.
All commodities	----	----	----	70.8	69.5	65.3
Crude rubber (cents per pound)	----	----	----	14.9	14.9	8.2
Smoked sheets (cents per pound)	.073	.073	.039	15.0	15.0	8.1
Latex crepe (cents per pound)	.080	.081	.045	16.2	16.4	9.0
Tires (dollars per unit)	----	----	----	43.2	43.2	42.7
Balloon (dollars per unit)	8.89	8.89	9.14	41.5	41.5	41.5
Cord (dollars per unit)	4.07	4.07	4.84	42.8	42.8	50.9
Truck and bus (dollars per unit)	25.90	25.90	26.85	42.3	42.3	43.9
Tubes, inner (dollars per unit)	2.49	2.49	2.20	44.9	44.9	39.1

Western New York Wheat Growers Reported Lukewarm to Crop Cut.

Special correspondence from Buffalo, Nov. 16 to the New York "Times" said:

The response of Western New York farmers to the Government's plans for reducing the wheat crop has not been very encouraging. In the five counties forming the westernmost end of the State, only 299 have enrolled in the campaign. There have been only 615 enrollments for the entire State out of 21,677 wheat-growing farmers.

Some $25,000 will be distributed in the five western counties to repay those who have complied with the requests of the Department of Agriculture.

Another side of the operation of the Agricultural Adjustment Law is suggested in the decline of output by the Buffalo flour mills to 817,508 barrels in the four weeks of October, compared with 925,629 barrels in the corresponding period of 1932.

Checks Totaling $729,955 Thus Far Sent to Farmers for Participation in Wheat Adjustment Program.

Wheat adjustment payments totaling $729,955 have thus far been forwarded to 15,072 farmers in 92 counties in 15 States, the Agricultural Adjustment Administration announced Nov. 22. A total of 95,226 contracts have been received from 362 counties. The announcement further stated:

The County Acceptance Unit which makes the first examination of contracts from counties, has already approved 249 counties for payment. Ford County, Kans., was approved Tuesday night (Nov. 21), and was the third large Western Kansas wheat county to be approved. Gray and Finney Counties were approved Tuesday. After general approval by the County Acceptance Unit, the contracts are examined in detail and checks are paid after this detailed approval.

In some counties, where all but a few contracts were completed, checks have been written for all farmers except those few whose contracts were incomplete.

Loans to Spring Wheat Growers—Farmers Required to Agree to Seed Not More Than 85% of Average Annual Acreage When Seeking Loan.

Farmers seeking loans to finance the production of spring wheat in 1934, in order to be eligible for such loans are required to agree to seed not more than 85% of their average annual acreage for a base period fixed by the Agricultural Adjustment Administration, in the case of loans obtained from Regional Agricultural Credit Corporations, Production Credit Associations, or other institutions borrowing from the intermediate Credit Banks, the Farm Credit Administration announced Nov. 20, adding:

This is the same policy that was followed with respect to loans made for planting winter wheat this fall. This co-ordinates the lending policy of these organizations with the wheat acreage adjustment program of the AAA.

Farmers with an average annual acreage of 95 or more acres are affected by this requirement as a condition to obtaining loans. While those with 80 acres or less are not so affected. If the average annual acreage was more than 80 acres but less than 95 acres, loans will not be made unless the farmer agrees to plant not more than 80 acres.

If the land of an applicant for a loan was planted to spring wheat in the crop years 1930, 1931, 1932, and 1933, then the base period used in determining the maximum acreage that may be seeded is that of the four-year period. If the land was planted to spring wheat in only three of these years, then these three years comprise the base period. Likewise, if in only two or in only one of these years the land was so used, then the two years or the one year, as the case may be, is used as the base period.

Pacific Wheat Exports in Past Month Nearly Half Last Year's Total—First Purchases Under Portland (Ore.) Wheat Marketing Agreement Made Oct. 19.

Export sales of more than 3,000,000 bushels of wheat in terms of wheat and flour by the North Pacific Emergency Export Association from North Pacific ports in the last month were equal to nearly half the entire wheat and flour exports from the same ports in the entire marketing year of 1932-33, Frank A. Theis, chief of the wheat section of the Processing and Marketing Division of the Agricultural Adjustment Administration, said on Nov. 18. The announcement as made public by the AAA, also said:

The Association, formed under the terms of a marketing agreement designed to aid the export of approximately 35,000,000 bushels of surplus Northwestern wheat, has purchased approximately 4,000,000 bushels of wheat since Oct. 19.

The Association has made sales of both wheat and flour to such markets as the Philippines, Ireland, Japan and Central and South American countries.

The relationship between North Pacific prices and interior prices has improved substantially, Mr. Theis said. On July 15, No. 1 white wheat at Portland was 26 cents under the December option at Chicago. On Nov. 15, there was only 13 cents difference.

First purchases under the marketing agreement were made Oct. 19, at 67 cents a bushel, basis delivered Portland. Wheat was purchased yesterday [Nov. 17] at 78 cents a bushel.

The Portland (Ore.) wheat marketing agreement was referred to in these columns Oct. 14, page 2708.

Dakota Wheat Embargo Reported to Have Increased Canadian Demand.

Advices as follows from Winnipeg, Nov. 17, are taken from the New York "Journal of Commerce":

Much interest in the grain trade centers in the demand at Minneapolis for Amber-Durum wheat from this center. The trade is chiefly for cash and there have been such large orders that a premium of 1c. and 2c. over the market is being paid at Minneapolis in addition to the duty.

The condition is something new here and dealers assert it is due to the embargo placed on shipments out of North Dakota. It is not in the contract grade here. No cash is going into Chicago, but there is some buying of the future on that market, it is reported here.

Italy Will Bar Foreign Wheat—Domestic Production Regarded Adequate.

Associated Press accounts from Rome, Italy, Nov. 21, report that a complete prohibition of the domestic use of imported wheat was announced that day by Premier Mussolini, who proclaimed a victory in his eight-year battle to bring home production in line with the country's needs. The account continued:

Mills which heretofore have been permitted to use a small percentage of imported wheat in their flour now are restricted completely to home-grown grain.

Announcing that the goal in "the battle of wheat" had been reached, Premier Mussolini said this year's production totaled 22,064,400 bushels, with the highest production per acre in Italy's history.

The average production for the six-year period preceding the "battle," he said, was 13,892,400 bushels, while the average for the eight years of the "battle" was nearly 17,978,400 bushels. Last year 817,200 bushels had to be imported.

Premier Mussolini announced a campaign to bring similar results in the production of fruit, cattle, and other farm products.

110,000,000-Bushel Cut in Wheat Stock Forecast by International Institute of Agriculture.

On Nov. 10, Associated Press advices from Rome, Italy, stated:

Grain importing countries will need 525,000,000 bushels of wheat in the coming season, while the exportable new supplies of export countries are only 416,000,000 bushels, the International Institute of Agriculture announced to-day. Therefore, it said, old crops and stocks must be drawn upon for about 110,000,000 bushels.

Exportable stocks, which at the beginning of the season reached 690,000,000 the greatest accumulation recorded in late years—will thus be under an appreciable reduction, so that on Aug. 1 1934, they will amount to 580,000,000 bushels, the institute added.

"There is," it also said, "a prospect of a not insignificant amelioration of the stocks situation, which has been aggravated each year since 1927.'

Plan to Limit Philippine Sugar Production—Leaders Unable to Agree Whether Crop Restriction Shall Apply This Year.

Associated Press advices from Manila, P. I., Nov. 21 stated:

The insular Legislature's plan to limit voluntarily Philippine sugar production for two years apparently came to naught to-day when leaders failed to agree whether the measure applied to the current crop year.

Governor General Frank Murphy indicated he would veto the bill because of charges it was tampered with since the Legislature adjourned on Nov. 9.

The measure limiting the acreage was designed to hold production to approximately 1,400,000 long tons of raw and 80,000 tons of refined sugar. It was passed at the insistence of Manuel Quezon, Senate President, now heading an independence mission to Washington, who felt it would be evidence of the Filipinos' desire to co-operate in the American sugar restriction program.

Third Latvian Sugar Mill Opened in Government's Program to Make Country Independent of Foreign Supplies.

The Government program designed to eventually make Latvia independent of foreign supplies of sugar has resulted in the recent opening of a sugar mill at Libau, according to advices from Consul A. E. Carleton, Riga, made public by the U. S. Commerce Department on Oct. 19. This makes three sugar mills now operating in that country. In its announcement of Oct. 19 the Commerce Department added:

It is understood that the three operating mills will not be able to produce sufficient sugar annually to supply the country's requirements, and that a fourth will be erected in another district, the actual site for which has not been determined.

According to figures issued by the Latvian Administration of the Sugar Monopoly, the two sugar mills which have been operating produced approximately 25,000 metric tons of sugar during the year ending Aug. 31 1933. It is estimated that total production of the three mills in the year ending Aug. 31 1934, will be in excess of 30,000 metric tons. Consumption of sugar in Latvia is slightly over 40,000 metric tons annually.

Stock Curtailment Program to Aid Dutch Cattle Industry.

In an effort to improve the present unfavorable position of the cattle and dairy industries of the Netherlands, the Government has decided to decrease the number of cattle in the country, it is revealed in a report to the Commerce Department from Commercial Attache J. F. Van Wickel, The Hague. In making this known, on Nov. 18, the Department added:

The demand for beef and dairy products of populous neighboring countries, the report shows, resulted in Dutch farmers developing a large and profitable export business in such items. Since 1929 the declining purchasing power of these markets, together with numerous trade restrictions, has affected this trade to a marked degree. The extent of the decline in Dutch exports of cattle, beef and dairy products is shown by the fact that the total of such shipments fell from 238,000,000 florins in 1929 to 90,000,000 florins in 1932.

While a number of measures were taken by the Dutch Government to assist the cattle producer, results were not satisfactory. When the cattle census taken last July showed that stock had increased 20% since 1930, the Government decided to drastically reduce the number of head.

To this end, a Government body called the Crisis Cattle Central Organization, was set up which after studying the situation decided to take 200,000 cattle out of the market. These are to be bought at specified prices, according to grade and condition of stock. An effort will be made to export as many as possible on the hoof or as frozen beef. The remainder will be slaughtered and the meat canned, this to be made available at cost price to the Government-supported unemployed.

As the Government program began to operate only on Oct. 15 last, the report points out that it is too early to form any definite opinion as to the final results of the scheme. (Mint par value of florin equals 40.20c.)

Consumption of Sugar by 12 European Countries Higher—Production During First Month of 1933-34 Crop Below Last Year.

According to a report issued under date of Nov. 20 by B. W. Dyer & Co., sugar economists and brokers, statistics of 12 European countries for the first month of the 1933-34 crop show the following results: (1) Consumption is higher by 51,764 long tons, or 9.5% compared with the same period the previous year. (2) Production is behind last year by 27,159 tons a decrease of 14.5%. (3) Stocks on Oct. 1 1933 were 530,788 tons less than stocks on Oct. 1 1932 or a decrease of 26.3%.

Department Store Sales in Metropolitan Area of New York During First Half of November.

In an announcement issued Nov. 21, the Federal Reserve Bank of New York reports that department store sales in the metropolitan area of New York increased 2.2% during the period from Nov. 1 to Nov. 15, as compared with the same period last year. Each period consisted of 13 shopping days. During the first half of October sales decreased 2.2%.

An increase of 2.6% was reported by New York and Brooklyn department stores during the first half of November, while stores in Northern New Jersey showed an advance of 0.3%.

Vera Cruz Coffee Credit Expansion.

In Mexico City advices Nov. 22 to the New York "Journal of Commerce" it was stated that credits for coffee planters of the Jalapa zone, Vera Cruz State, have been expanded with the establishment of deposit storage warehouses in that region by the National Agricultural Credit Bank. It was added that the planters are able to obtain financing by depositing portions of their crops with the bank's warehouses.

Brazil's Coffee Stock Totaled 17,842,000 Bags on Sept. 30.

Certified accountants have completed their job of counting Brazil's coffee stocks and state that the Sept. 30 total is 17,842,000 bags, according to cable advices to the New York Coffee and Sugar Exchange. This is the first time that such a certification has been made, and is in accord with Brazil's previously announced policy, the Exchange announced. Closely approximating the total of 17,702,000 compiled by the Statistical Department of this Exchange as of Aug. 31, this cable should serve to clear up any existing uncertainties as to the accuracy of previously published figures. The Exchange announced further:

They also certified that the National Coffee Department owns 14,034,000 bags of the total, of which 12,934,000 bags are held as a guarantee for the balance of the twenty million pound sterling loan made in 1930. Although remittances to cover amortization of this loan have not been forwarded for some time, due to existing conditions and restrictions in foreign exchange, the "count" finds that the coffee held covers the balance of the loan outstanding. According to the terms of the loan, Brazil was to pledge 16,500,000 bags to be liquidated at the rate of 1,650,000 bags per year, or 137,500 per month. Since July 1930, remittances covering 3,566,000 bags have been made and a corresponding amount of coffee released.

Organization of Mexico's Coffee Industry Under Way—Growers Plan to Organize Bank to Meet Demands.

The movement to effect a State-wide co-operative organization of Mexico's coffee growers appears to be meeting with success, according to a report to the U. S. Commerce Department from Commercial Attache T. H. Lockett, Mexico City.

The greatest handicap which the coffee producer in Mexico has had to face, the report points out, has been the lack of funds to properly cultivate his crop and hold it until a favorable price could be secured. One of the chief objects of collective action on the part of growers is to establish a bank that will meet their demands. We further quote as follows from an announcement issued by the Commerce Department on Nov. 11:

Realizing the importance of the coffee crops to Mexico, both the State governments and the central Government have come forward to render every possible assistance to the coffee industry. The latter has recently successfully completed the organization of the country's banana industry and is now desirous to achieve the same results in the coffee industry.

In the State of Vera Cruz, the largest coffee-producer in the Republic, attempts are being made to organize the coffee growers. The program consists of first forming co-operatives, then uniting them into a State co-operative and finally each State co-operative will become a member of the National confederation. The National confederation would control the sale of coffee of all its members, as well as establish the central bank.

One plan now under discussion, the report shows, is that 10 centavos per quintal would be collected by the co-operative and a large percentage of that fund would be used for the establishment of a bank.

Total coffee production of Mexico in 1932 amounted to 23,400,000 kilos and it is estimated that this year's crop will be about 5,000,000 kilos under that figure. In case all producers in the country would pay 10 centavos per quintal into the association on the basis of this year's production, the amount so collected would total around 40,000 pesos. The Federal Government would without doubt supply an equal amount, it is pointed out, so that the bank would be founded with an initial capital of 80,000 pesos.

(Mint par value of silver peso equals 49.85 cents, U. S. Currency.)

(Kilo equals 2.204 pounds.)

24,701,000 Bags or 3,260,532,000 Pounds of Coffee Destroyed by Brazil Since June 1931—472,000 Bags Destroyed from Nov. 1 to 15.

Since June 1931, the start of the program for the elimination of the surplus, Brazil has destroyed, principally by burning, a total of 24,701,000 bags of coffee, (each bag consisting of 132 pounds), according to a cable received by the New York Coffee & Sugar Exchange. All this coffee was purchased with moneys collected through a coffee export tax. This amount exceeds by 1,851,000 bags the total world consumption for the last complete crop year, July 1932 to June 1933, and represents coffee valued, in consuming countries, at somewhere in the neighborhood of $200,000,000. An announcement issued by the Exchange continued:

Since July 1 of this year, the program has been speeded up, 6,376,000 bags having been eliminated in the five and one-half months or at the rate of 1,417,000 every 30 days. This rate compares with a monthly average of 827,000 bags during the 1932-33 crop year which ended June 30 and of 698,000 bags during the first year of the plan, June 1931 to June 1932. During 1931-32, 8,376,000 were destroyed as compared with 9,949,000 bags in 1932-33. According to the cable, the Nov. 1 to 15 total was 472,000 bags which compares with 636,000 for the last half of October and 486,000 for the first half of that month.

Appeal Made by St. Louis Live Stock Exchange to Producers to Hold Back Cattle—Expects Absolute Demoralization in Cattle Markets Unless Curtailment is Made.

A statement was issued on Nov. 17 to producers of live stock by the St. Louis Live Stock Exchange requesting them to lend their support by withholding cattle from what was described as a demoralized market until at least after Thanksgiving, states the St. Louis "Globe-Democrat" of Nov. 18. It is believed by that time the present over-abundant supply of dressed beef will have been partly cleaned up. The statement, as given in the paper quoted, follows:

Receipts of cattle at principal Western markets this week total 192,000 head, an increase of about 38,000 head, or 25% over the corresponding period last year.

Receipts for several weeks past have been running over a year ago in about this same proportion.

Owing to the larger percentage of long-fed cattle coming to market this autumn the increased beef supply is even larger than the receipts figures would indicate.

One large local killer reports his slaughter of beef cattle the current week running nearly double that of a year ago.

All packers claim the beef markets are glutted with supplies and say that it is absolutely necessary that there be lighter cattle runs for the markets the next week or two in order for the killers to move the beef that is already in the coolers.

The situation is materially aggravated due to the fact that there is being offered for public consumption at this time vast quantities of game and the turkey season is now at hand with prevailing prices lower than for many years.

Another depressing factor is the lack of the usual country demand for weighty or fleshy feeding cattle which of cattle into consumptive channels.

It is imperative that the country curtail shipments of cattle until at least after Thanksgiving, thereby giving the beef market an opportunity to recuperate. It is certain that unless some substantial curtailment is made in cattle shipments immediately, there will be an absolute demoralization in the cattle markets.

Activity in the Cotton Spinning Industry for Oct. 1933.

The Bureau of the Census announced on Nov. 22 that, according to preliminary figures, 30,869,848 cotton spinning spindles were in place in the United States on Oct. 31 1933, of which 25,875,142 were operated at some time during the month, compared with 26,002,148 for September, 25,884,704 for August, 26,085,300 for July, 25,549,974 for June, 24,609,908 for May, and 24,583,408 for October 1932. The Cotton Code limits the hours of employment and of productive machinery. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during October 1933, at 101.9% capacity. This percentage compares with 99.6 for September, 106.7 for August, 117.5 for July, 128.9 for June, 112.4 for May, and 96.9 for October 1932. The average number of active spindle hours per spindle in place for the month was 235. The total number of cotton spinning spnidles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement.

State.	Spinning Spindles.		Active Spindle Hours for October.	
	In Place Oct. 31.	Active During October.	Total.	Average per Spindle in Place.
United States	30,869,848	25,875,142	7,260,822,134	235
Cotton growing States	19,126,798	17,614,074	5,342,706,122	279
New England States	10,714,390	7,528,842	1,742,789,869	163
All other States	1,028,660	732,226	175,326,043	170
Alabama	1,883,924	1,680,996	514,487,580	273
Connecticut	969,208	754,060	162,677,701	168
Georgia	3,301,038	3,058,732	901,204,860	273
Maine	986,652	869,030	205,144,363	208
Massachusetts	5,777,092	3,903,876	908,872,015	157
Mississippi	215,988	164,292	51,684,924	239
New Hampshire	1,119,962	829,576	167,479,862	150
New York	548,892	300,440	70,907,339	129
North Carolina	6,146,194	5,576,208	1,602,668,312	261
Rhode Island	1,744,212	1,094,170	274,956,508	158
South Carolina	5,727,712	5,609,278	1,835,168,605	320
Tennessee	631,300	520,266	160,097,436	254
Texas	271,944	217,120	62,822,418	231
Virginia	650,478	612,842	165,643,955	255
All other States	895,252	684,256	177,006,256	198

Tattersall Finds Cotton Outlook Confused by Fluctuations in Monetary Exchange.

Under date of Nov. 16 a cablegram from London to the New York "Times" said:

Tattersall's index as of Nov. 10 gives the general average as 93. Other averages are: American cotton, 80; American yarn, 95; American cloth, 84; Egyptian yarns, 100. Seventeen cotton mills report dividends for the last six months at 1.01%, as against 1.12% in the corresponding period of last year.

Tattersall says: "The outlook continues confused by the international situation and foreign exchange fluctuations. Merchants are inclined to exercise a good deal of caution before committing themselves to important contracts.

"General advices from India are rather brighter, but business is not likely to be active until something definite is decided regarding import duties. As for China, there is little hope of any real expansion ,but, according to some authorities, prospects are slightly better than they were some time ago.

"During the past month or two spinners obtained a certain amount of relief and now there is distinctly less selling pressure. A testing time is now being experienced. Demand is rather quieter and the future depends a good deal upon spinners obtaining delivery instructions against old contracts. Certainly, spinners now have the opportunity for maintaining their bettr position if they are loyal in carrying out the agreements entered into."

Dollar Depreciation Hits Exports of Indian Cotton.

The following from London, Nov. 20, is from the New York "Journal of Commerce":

The Bombay correspondent of the London "Times" cables that depreciation of the dollar in terms of sterling is causing great anxiety in cotton circles, which see in it a menace to Indian cotton cultivation and cotton exports. Vigorous representations have been made to the president of the East Indian Cotton Association, stating that depreciation of the dollar represented a serious handicap on Indian cotton exports in consuming markets abroad.

AAA to Advance 4 Cents Pound on Cotton Options—Will Involve Distribution of $48,000,000 Among Farmers Participating in Production Control Program.

A 4-cent per pound advance to approximately 600,000 cotton producers who are to receive options on 2,400,000 bales of Government-held cotton will be available as quickly as necessary forms can be sent to the field, it was announced Nov. 20 by Oscar Johnston, Director of Finance of the Agricultural Adjustment Administration. This will result in immediate distribution of $48,000,000 among those who participated in this year's production control program, said the announcement which continued:

The Reconstruction Finance Corporation to-day notified Mr. Johnston that a commitment of 4 cents per pound on the cotton covered by the options had been made to the Commodity Credit Corporation. The Commodity Credit Corporation will make these funds available to a cotton option pool to be established by the Secretary of Agriculture.

Cotton producers who specified in the acreage reduction campaign of this past summer that they desired options on government cotton at 6 cents per pound as a part of the consideration for the reduction, will be required to sign an agreement to participate in the 1934 program in order to receive the advance.

Forms are being prepared to send to the producers together with the options. Upon executing the agreement to participate in the 1934 acreage adjustment campaign and transferring the option to the option pool, the producer will receive $20 for each bale upon which he is entitled to an option.

The option pool which is to be established will issue participation certificates to the option holders who have hypothecated their interest in the cotton for the 4-cent advance.

Option holders will retain their beneficial interest and upon sale of the cotton will receive their ratable share of any proceeds above 10 cents a pound after expenses have been deducted.

Cotton Ginners Marketing Agreement Tentatively Approved by Secretary of Agricultural Wallace—Charges for Ginning Service to Farmers.

A cotton ginners marketing agreement was given tentative approval on Nov. 20 by Secretary of Agricultural Wallace. It is stated that it provides for schedules of maximum service charges, creates system of State and National control, insures better quality of ginning through equipment and handling requirements, eliminates unfair trade practices, and provides machinery through which commercial ginners may regulate ginning facilities to the requirements of particular ginning communities.

The agreement will be submitted to the ginners for their signatures and then returned for final approval and to become effective on a date to be fixed by the Secretary. Any license which might be issued will apply to all commercial ginners equally. Approximately 14,000 commercial gins are affected by the agreement.

Charges for the ginning service to farmers, according to the agreement, would be established by the State Administive Committees for each ginning community in which a gin plant is located. The agreement provides that for the 1933-34 ginning season, the maximum rates shall be as follows:

For picked upland cotton, the maximum rates to range from 25c. per hundredweight of seed cotton to 30c. The maximum rate for this type of cotton, as stated in the agreement, is 25c. in Alabama, Florida, Georgia, North Carolina, South Carolina and Virginia; 25c. in the hill regions; and 30c. in the delta regions of Arkansas, Illinois, Kentucky, Louisana, Mississippi, Missouri and Tennessee.

For upland cotton in the State of Oklahoma and the non-irrigated areas of Texas, the maximum rate in the agreement is 28c. per hundred. In Arizona, California, New Mexico, the irrigated cotton areas of Texas, and all other regions not included above, the rate stated shall not exceed 30c. per hundred.

The maximum rate prescribed for Pima cotton is 50c. per hundredweight of seed cotton.

It is also provided that "in ginning upland cotton of a staple length of 1⅛ inches or longer the ginner shall perform such services as may be necessary for the proper ginning of such cotton and may charge for such services not in excess of 5c. over and above the rates established for that ginning community." The delta regions of the Mississippi River and its tributaries are excepted from the sur-charge provision.

Other charges to cotton growers for services rendered preparatory to ginning are fixed in the agreement.

In initialling the agreement, Secretary Wallace appended a statement in which he called attention to the fact that under its terms farmers are not directly represented on State committees except insofar as they are members of co-operatives and that while the ginning rates to be established in each community are subject to disapproval by the Secretary, "should it not be stated that rates would not go into effect until after approval here?" The Secretary stated that he did not believe that the present provision for establishing rates should be continued after the 1933-34 season. He also pointed out that the agreement made no provision for supervision, either by public agencies or by farmers' representatives over the drawing of cottonseed samples. "Should there not be definite provision by the industry for public inspectors under the Department, paid for by the industry, under Department supervision?" Secretary Wallace suggested.

Secretary Wallace suggested that if enough farmers agreed with his conclusions on the points noted, a public hearing should be held before the next ginning season in order to amend the agreement.

C. A. Cobb, Chief of the Cotton Production Section of the Agricultural Adjustment Administration, who directed the negotiations on the marketing agreement, stated that "while the current ginning season has almost ended, this agreement gives to the commercial ginning industry a basis upon which to effect these changes for the next season.' The announcement issued Nov. 20 by the AAA further said

The agreement provides that the industry shall organize State Administrative Committees whose Chairman shall constitute a National Administrative Committee. The Committee decisions are subject to the approval of the Secretary of Agriculture.

The agreement provides that the Secretary of Agriculture, acting with the advice of the National Committee, shall determine the schedule of rates for each season before the opening of the season, and reserves the right to change the schedule any time, after investigation and hearing.

Under the agreement, commercial gins after July 1 1934 are required to be equipped with the minimum apparatus required to assure cleaning, extracting and ginning services capable of producing samples of ginned lint having elements of quality (color excepted) equal or superior to the classifications based upon the official cotton standards of the United States. The required apparatus is specified in the agreement.

Machinery for voluntary elimination of excessive ginning capacity as well as restriction on the erection of additional gins is provided for in the agreement.

"Two or more ginners in any ginning community, with the approval of the State Administrative Committee and the Secretary," it is provided, "may by unanimous consent pool their interests and close certain gins on set days or for the season." The operators of the plants closed, under the agreements "shall be reimbursed on an equitable basis by the other parties to the agreement."

The agreement stipulates certain unfair trade practices which the parties agree to eliminate. Prohibited practices include: extending unsecured credit for services; paying allowances or rebates, refunds, bonuses of any kind; extending to customers special services or privileges with the effect of injuring a competitor and where the effect may be to evade the charges established under agreement.

Under the terms of the agreement it is unfair to offer stock ownership or any interest in a gin to a grower with the intent and effect of injuring a competitor or substantially lessening competition. This provision does not prevent bona fide co-operative associations or societies from owning and operating cotton gins in accordance with the law.

The agreement provides for posting the grades of cotton seed in the various ginning communities.

Storage of cotton seed by the ginner for the account of the farmer is prohibited "providing that nothing in this section shall prevent the ginner from reselling seed to the farmer for his personal use only at the price paid by the ginner at the time of the purchase."

Other provisions in the agreement include the establishment of a uniform system of cost accounting principles; the right of the Secretary to examine books and records of individual ginners; the use of standard material for bale covering when established by the Secretary; the use of a standard type of bale identification marker; and the sampling of individual bales, as required by the Secretary, with such identification marks and information as may be required.

New York Cotton Exchange Says Russia Is Large Potential Market for American Cotton—Annual Consumption of All Growths of Cotton by Soviet Union Approximately 2,000,000 Bales.

Soviet Russia constitutes a large potential market for American cotton, provided the Soviets succeed in their plan of raising the standard of living of the Russsian people to compare with that in other western countries, according to data compiled by the New York Cotton Exchange. Issued by the Exchange under date of Nov. 22 the data further pointed out:

Before the World War per capita cotton consumption in Russia was about 4.0 pounds, as against 12.0 in Switzerland, the highest per capita European consumption, and 19.0 pounds in the United States. During the past five years, the Russian per capita cotton consumption was about 5.6 pounds as against approximately 25.0 pounds in the United States. The population of the Soviet Union is approximately 160,000,000 as against about 125,000,000 in the United States. If the per capita consumption of the Russians were equal to that of the Americans, Russia would consume annually about 8,000,000 bales of all kinds of cotton as against a consumption of about 6,500,000 by the United States.

At the present time, Russian annual consumption of all growths of cotton is about 2,000,000 bales and is slowly increasing. Russia is now using very little American cotton whereas, before the World War, her mills consumed 400,000 to 500,000 bales annually. Owing to the difficulty of arranging purchases of cotton abroad, Russia has been forced to expand her own cotton acreage into areas where cotton growing is uneconomic. This past year has seen Russian cotton acreage reduced for the first time in several years, and, while efforts are being made to increase the yield per acre on the smaller acreage, it is open to question whether cotton production this year, or for some years to come, will exceed last year's growth of 1,950,000 bales.

If Russian per capita cotton consumption should increase 100% during the next few years to 11.2 pounds, that is, to approximately half the per capita consumption in the United States, Russian annual cotton consumption would be about 3,600,000 bales as against an average of 1,800,000 in the past five years. Since experts on Russia are of the opinion that Russian cotton production possibilities are limited to approximately 2,000,000 bales for the next few years at least, it would be necessary under such conditions for the Soviets to import about 1,500,000 bales of cotton for the remainder of their consumption requirements. American cotton would in all likelihood constitute the bulk of such imports, with the result that Russia would import and consume annually about as much American cotton as Great Britain is now using each year. While it will undoubtedly be a number of years before Russia is equipped to spin substantial imports of cotton over and above her own production of the staple, it is very probable that Russia will use more American cotton this year than for several years past, when her takings were almost negligible.

Problems Confronting Cotton Manufacturing Industry in Italy.

Whether to attempt to meet growing competition in foreign markets by some form of artificial stimulation, or to restrict itself to present possibilities is a question which is being seriously considered by Italy's cotton-manufacturing industry, according to a report to the U. S. Commerce Department from its Rome office, the Department announced on Nov. 11, adding:

The matter has come to the fore recently, the report shows, because of the inroads into Italian trade being made by foreign producers at home and in export markets.

One school of thought, the report points out, believes that every means should be taken to increase exports, even to the extent of subsidizing such shipments. To accomplish this it is projosed to double the sales tax on cotton goods sold on the domestic market.

The second school of thought is definitely opposed to artificial stiumlation of exports at the expense of the Italian consumer. This school points out that the Italian cotton-manufacturing industry has been greatly overexpanded as a result of war developments. It maintains that the only justifiable plan under present conditions is to scrap obsolete machinery, close inefficient mills, reduce output, and discontinue all effort to continue an artificially supported export trade.

Output and Sales of British Rayon Yarn Reported at New High Records.

The British rayon industry established new records during September in both production and sales of rayon yarn, according to the U. S. Commerce Department's Textile Division. Under date of Nov. 16 the Division further said:

Output of rayon yarn and waste in that month reached 8,100,000 pounds, compared with the previous high record of 7,630,000 pounds in July of the current year. Sales of yarn and waste totaled 8,230,000 pounds, also a new high record.

British output of yarn and waste for the first nine months of the current year totaled 59,900,000 pounds. Reported sales amounted to 60,644,000, the difference probably being attributable to a reduction in stocks. The comparative figures for production and sales in the corresponding period of 1932 were, respectively, 54,080,000 and 53,204,000 puonds.

Petroleum and Its Products—Price Fixing Program of Administration Postponed—Possibility of Abandonment of Plan Discussed in Trade—Ickes to Enforce Provisions of Petroleum Code Through New Agency—Federal Oil Group to Investigate Pipe Lines—December Allowable Set.

Abandonment of the proposed Federal price control program is viewed in trade circles as a distinct possibility following the postponement of hearings upon the proposal and deferment until Jan. 1 of the scheduled effective date of the controlled prices. Hearings Monday on the projected price schedules in Washington were deferred until Dec. 5 by Secretary Ickes, Oil Administrator, who also announced an additional 90 days' postponement might then be ordered if price control opponents are successful in drafting a plan which will give the industry itself effective control over production, refining and unfair competition.

While no official statement was made concerning the possibility of definite abandonment of the price-fixing plan, it was pointed out by Mr. Ickes that the planning and co-ordination committee, which recommended the price fixing had agreed to the time extensions allowed "with a view to considering whether or not the matters referred to might lead to a further postponement or a change in its recommendations to me."

In his statement announcing that the effective date for the price control plan had been put off until Jan. 1, Secretary Ickes added that this also was "subject to further extensions or suspension." In view of the prevailing conditions, trade circles held that this comment indicates that officials anticipate that there may be a reversal of policy.

The hearing, scheduled for 10 o'clock Monday morning, met with an early delay and an adjournment until 2 o'clock in the afternoon because of "an unforseen development," was announced. Explaining that he entertained an open mind on the question of Federal price control, N. R. Margold, Chairman of the Petroleum Administrative Board, in releasing Mr. Ickes's statement, stressed that the move originated upon the recommendation of the Planning and Co-ordination Committee.

"Just prior to the time set for the initiation of the hearings," Secretary Ickes's statement said, "it was represented to me that certain interests within the industry opposed to price control had suggested to the Planning and Coordination Committee a postponement of the hearings in order that a fair test might be given to the effect of production control and the administration of other features of the code.

"I am advised by the Planning and Co-ordination Committee that it acquiesces in a postponement of the hearings for 15 days so that within this period the Planning and Coordination Committee may consider certain plans and suggestions of a group opposed to price control and make a further recommendation to me. If a definite plan based upon these suggestions can be worked out it will result in a postponement of the hearings for 90 additional days."

Briefly, Mr. Ickes pointed out, the Planning and Coordination Committee, original sponsor of the proposed price schedule, agreed to the delay in the hope that conditions may be changed by the industry itself with the result of further postponement of the price control plan or "a change in its recommendation to me."

The assumption by the trade of the likelihood of the abandonment of the proposed price fixing plan was strengthened by the announcement that the Administration plans strict enforcement of the petroleum code between now and Jan. 1, the postponed date upon which the proposed price schedule will become effective. Creation of a special group to deal with violations of the code was announced by Mr. Ickes.

It was held that the results of the program between now and the first of next year will plan a major part in the final decision upon Federal price control.

The major objective of the P. A. B. in its administration of the petroleum code is strict enforcement of the production and marketing provisions, Mr. Ickes said. Court prosecution will be resorted to wherever and whenever necessary, he said. Full co-operation from the industry was asked.

Special attention will be devoted to violations of the marketing sections of the code, including practices such as cut-throat competitive underselling. Violators of the "hot-oil" regulations also will be vigorously prosecuted. Many complaints emanating from Texas will be dealt with by the newly organized group of lawyers chosen by Secretary Ickes to form the field and headquarters enforcement agency.

Plans for an investigation of oil pipe lines were also announced by Mr. Ickes, who said that the temporary "breathing spell" provided by the postponement of the price-fixing measure would be utilized for this purpose.

Bitter attacks by many independent oil producers on the ownership of pipe lines by major companies on the basis that it enabled them to sell oil and gasoline below cost as a result of their profit on pipe line operations were made during the hearings on the petroleum code.

Crude oil production was set at 2,100,000 barrels daily for December and January in a ruling made by Secretary Ickes. This compares with actual production of approximately 2,330,000 barrels daily in the week ended Nov. 18 and 2,317,000 barrels in the previous week, according to the Oil and Gas Journal. The previous allowable announced on Oct. 1 was 2,338,500 barrels a day, so that the new figure represents a cut of 128,500 barrels .

Texas and Oklahoma bore the brunt of the reduction, an analysis of the State allowable disclosed. Texas output was cut to 888,000 barrels from 965,000 barrels on Oct. 1, although this figure has been pared by Secretary Ickes since then, while Oklahoma was cut to an allowable of 457,000 barrels from 495,000 on Oct. 1.

Some criticism of the announced total was heard in the trade in support of which it was pointed out that in December last year runs of domestic crude to stills amounted to 2,040,000 barrels daily. The current weakness in retail gasoline price structures, centered mainly on the Pacific Coast, points the need for further reductions in crude output, it was held.

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—ICKES ANNOUNCES GASOLINE STORAGE CURB—ROCHESTER PRICES UNSETTLED—NEW ORLEANS RETAIL GAS PRICES UP THREE CENTS—MID-WEST BULK MARKETS NERVOUS—LOCAL BULK GAS MARKET EASIER.

Holding that the refined petroleum products' markets are suffering from excessive stocks of gasoline with the resulting weakness in the price structure throughout the country, reflected by severe price-wars on the Pacific Coast and other sections in the nation, Secretary Ickes, under authority delegated to him by the Petroleum Code, has issued an order limiting gasoline storage inventories as of December 31 1933, to 51,000,000 barrels, an increase of 600,000 over the existing levels.

This step will curb the usual seasonal rise in gasoline stocks during December when the sharp decline in consumption normally boosts stocks sharply. The 600,000 barrel differential between current stocks and the allowable on December 31, will allow for part of this seasonal rise but refining operations will be sharply curtailed by the new order, it is felt.

In announcing the new plan, Secretary Ickes announced that the country has been divided into eight regional districts.

An interesting angle on the price-control question was disclosed in his answer to a query as to whether the expected resulting stability in gasoline markets would obviate price control, Mr. Ickes conceding that "it might" do so. While many unofficial indications are available that the oil control authorities are definitely considering the abandonment of the proposed price control plan, this was the first indication from Mr. Ickes himself that the plan might be dropped.

The order disclosed that stocks allowed to be held in the respective districts and sub-districts are figured by applying the percentages prescribed to total sales for each district in the 12 months ended with Sept. 30 1933. Sales for each district will be calculated from statistical data on gasoline production and stocks reported monthly by the United States Bureau of Mines.

Gasoline inventories covered by the order include stocks held at refineries, bulk terminals, in pipe lines and elsewhere at the close of the current year. Natural gasoline stocks are excluded.

The respective districts and their inventory percentages are as follows:

1. East Coast—To include refineries located in all States bordering the Atlantic Ocean except refineries located in western New York and western Pennsylvania. Percentage allowable is 20.3%

2. Appalachian—To include refineries in western New York, western Pennsylvania, West Virginia and eastern Ohio. The percentage for this area is 13.9%.

3. Indiana, Illinois, Kentucky, etc.—To include refineries located in Michigan, western Ohio, Indiana, Illinois, Kentucky and Tennessee. The percentage for this district was set at 11.5%.
4. Oklahoma—Kansas.—To include refineries in Oklahoma, Kansas, Missouri and Iowa. Percentage 11%.
5. Texas.—To include refineries located in Texas, divided into two sub-districts: (a) Inland Texas with a percentage of 6.5% and (b) Texas gulf coast with a percentage of 7%.
6. Louisiana-Arkansas.—Refineries in southern Louisiana, Louisiana, Arkansas, Alabama and Mississippi, divided into two sub-districts: (a) Louisiana gulf coast including Alabama with a percentage of 9.2%, and (b) Northern Louisiana and Arkansas, including Mississippi with a percentage of 5.5%.
7. Rocky Mountain.—To include refineries in Montana, Wyoming, Utah, Colorado, Arizona, New Mexico, western South Dakota and western Nebraska, with percentage of 13%.
8. California.—Refineries in California with percentage at 18.2%.

The application of these percentages will result, it was said, in the following gasoline inventories as of Dec. 31 1933: District No. 1, 14,065,000 barrels; No. 2, 2,360,000 barrels; No. 3, 7,220,000 barrels; No. 4, 5,780,000 barrels; No. 5 (A) 1,930,000; (B) 4,940,000; No. 6 (A) 1,320,000; (B) 450,000; No. 7, 1,125,000; No. 8, 11,810,000; total, 51,000,000 barrels.

Advances of three cents a gallon in retail gasoline prices by all major factors in Rochester last Saturday were viewed as the end of the gallonage war which brought these prices down 2 cents on Nov. 1 and an additional cent a gallon on Nov. 4, but action taken to-day (Friday) by the Standard Oil Co. of New York, Inc., in posting a cut of 1 cent and announcing that this step was necessary to meet local competition brought forth the fear that the war would promptly start again. Although up to a late hour to-night (Friday) no other major factors had met the Socony cut, it was felt that all major factors would swing into line immediately.

The California war continues with no changes in prices posted during the week. The action taken by the Oil Administrator, however, to curb gasoline production may aid conditions on the Pacific Coast. Another factor which may aid in stabilizing conditions in California is the postponement of the price control plan. Under the proposed program, California companies would meet with considerable losses in any effort to dispose of surplus stocks on the Atlantic Coast, since the price in the West Coast was set higher.

One bright spot in the gasoline market was the advance of 3 cents a gallon in retail prices announced in New Orleans Wednesday. Improved conditions there under the petroleum code justified the advance, reports that from area disclosed.

Opinion in the Mid-West bulk gasoline markets on the near future trend of prices was confused following the announcement of the postponement of the price control program. Temporary pressure on the market which has developed from time to time in recent weeks has been relieved by the action of major companies which have been absorbing the distress stocks.

Whether the news on the price control plan will bring out substantial totals of gasoline held in anticipation of higher prices or whether these stocks are limited and could readily be absorbed in the same manner as other distress offerings in recent weeks remains unsettled. However, production of cheap gasoline has been curtailed through the tightening up of crude oil output and the reduction in refinery operations is bring down output to within approximate market demand levels.

Retail markets in the area surrounding Chicago are not strong, however, and price-cutting is particularly prevalent in the metropolitan area. Price cutting has been confined to the smaller companies, however, and the major units are maintaining prices on a fairly stable basis.

Retail prices for gasoline held fairly firm in the local market as local price-cutting was curbed under NRA code provisions. However, consumption is showing its usual seasonal decline.

Tank car quotations on gasoline along the Atlantic Seaboard were slightly easier, although no cuts were reported in the local market. Prices eased off slightly at Boston and Providence, quotations being 6.45 cents a gallon and 6.40 cents, respectively. Baltimore prices also eased towards the close of the week and offerings were made at 6¼ cents for above 65 octane, while below 65 octane was available at 6 cents a gallon, in tank car lots.

Kerosene moved better in the local market as demand rose under seasonal stimulus. Prices, however, are maintained unchanged, 41-43 water white being held at 5¼ to 5½ cents a gallon, tank car, refinery. Diesel and bunker fuel oils were in routine demand with prices holding steady.

Price changes were as follows:

Nov. 18.—All leading factors in Rochester followed the lead of the Standard Oil Co. of New York, Inc., in posting a 3-cent a gallon boost in retail and tank wagon gasoline prices. The new postings are 14 cents and 13 cents a gallon, respectively.

Nov. 23.—Retail gasoline prices were boosted 3 cents a gallon by all major marketers in New Orleans.

Nov. 24.—The Standard Oil Co. of New York, Inc., to-day lowered retail and tank wagon gasoline prices in Rochester 1-cent a gallon to 13 cents and 12 cents a gallon, respectively.

Kerosene, 41-43 Water White, Tank Carm 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-.05½
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 Increased During Week Ended Nov. 18 1933, But Continued Below Quota Allowable by Secretary of the Interior Ickes—Inventories Lower.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 18 1933 was 2,307,100 barrels, 31,400 barrels below the allowable figure effective Oct. 1 1933 which had been set by Secretary of the Interior Ickes. The current figure compares with 2,273,300 barrels per day produced during the week ended Nov. 11 1933, a daily average of 2,309,850 barrels during the four weeks ended Nov. 18 and an average daily output of 2,111,100 barrels during the week ended Nov. 19 1932.

Inventories of gas and motor fuel stocks declined 513,000 barrels during the week, or from 128,041,000 barrels at Nov. 11 to 127,528,000 barrels at Nov. 18 1933. In the previous week inventories were reduced by 1,273,000 barrels.

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

Imports of crude and refined oil at principal United States ports totaled 774,000 barrels for the week ended Nov. 18, a daily average of 110,571 barrels, compared with a daily average of 108,471, compared for the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 576,000 barrels for the week ended Nov. 18, a daily average of 82,286 barrels, compared with a daily average of 86,107 barrels over the last four weeks.

Reports received for the week ended Nov. 18 1933 from refining companies controlling 92.4% of the 3,616,900 barrel estimated daily potential refining capacity of the United States, indicate that 2,196,000 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, 28,710,000 barrels of gasoline and 127,528,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 19,842,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 441,000 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. 18 1933.	Week Ended Nov. 19 1932.
		Week End. Nov. 18 1933.	Week End. Nov. 11 1933.		
Oklahoma	495,000	522,450	498,250	480,250	387,400
Kansas	116,000	123,350	107,350	111,700	96,650
Panhandle Texas		39,150	39,000	42,150	45,600
North Texas		57,400	57,350	56,300	47,900
West Central Texas		24,100	23,850	23,800	24,850
West Texas		121,550	119,800	120,950	164,850
East Central Texas		43,100	43,150	43,850	49,200
East Texas		403,950	399,700	434,000	355,700
Conroe		56,100	56,000	62,950	18,000
Southwest Texas		44,450	39,750	44,100	53,750
Coastal Texas (not incl. Conroe)		99,450	99,900	104,300	107,350
Total Texas	965,000	889,250	878,500	932,400	867,200
North Louisiana		25,700	25,350	25,900	29,500
Coastal Louisiana		48,250	50,550	49,100	36,400
Total Louisiana	70,000	73,950	75,900	75,000	65,900
Arkansas	33,000	32,850	32,700	32,750	33,750
Eastern (not incl. Michigan)	94,200	91,100	92,750	95,450	98,400
Michigan	30,000	30,800	29,300	29,950	19,450
Wyoming	30,050	29,600	29,600	29,800	34,850
Montana	6,450	7,100	6,950	6,950	5,900
Colorado	2,400	2,600	2,500	2,500	2,600
New Mexico	41,400	41,850	41,900	41,900	31,600
California	455,000	462,200	477,600	471,200	467,400
Total	2,338,500	2,307,100	2,273,300	2,309,850	2,111,100

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. 18 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	446,000	76.6	14,298,000	8,440,000
Appalachian	150,800	139,700	92.6	97,000	69.4	2,106,000	1,015,000
Ind., Ill., Ky	436,600	425,000	97.3	333,000	78.4	7,044,000	6,208,000
Okla., Kan., Mo.	462,100	379,500	82.1	238,000	62.7	5,589,000	4,214,000
Inland Texas	274,400	165,100	60.2	86,000	52.1	1,273,000	1,775,000
Texas Gulf	537,500	527,500	98.1	415,000	78.7	5,396,000	7,206,000
Louisiana Gulf	162,000	162,000	100.0	85,000	52.5	1,207,000	2,123,000
No. La.-Ark	82,600	76,500	92.6	52,000	68.0	229,000	588,000
Rocky Mountain	80,700	63,600	78.8	40,000	62.9	859,000	725,000
California	848,200	821,800	96.9	404,000	49.2	14,101,000	95,234,000
Totals week:							
Nov. 18 1933	3,616,900	3,342,700	92.4	2,196,000	65.7	b52102,000	127,528,000
Nov. 11 1933	3,616,900	3,342,700	92.4	2,084,000	62.3	52,242,000	128,041,000

a Below are set out estimates of total motor fuel stocks in U. S. on Bureau of Mines basis for week of Nov. 18, compared with certain November 1932 Bureau figures:

A. P. I. estimate on B. of M. basis, week Nov. 18 1933.........53,900,000 barrels
A. P. I. estimate on B. of M. basis, week Nov. 11 1933.........54,040,000 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 28,417,710 barrels at refineries, 19,842,000 at bulk terminals, in transit, and pipe lines, and 3,550,000 barrels of other fuel stocks.

NRA Aiding Oil Farmer, States T. S. Hose Oil Review—Finds Farmers Have Received Additional $25,000,000 During 19 Weeks of Recovery Program Due to Increased Prices.

Certain interests who have been active in pointing out that the NRA has failed the farmers should examine the beneficial results that have accrued to the oil farmer as a result of the code. This point of view is set forth in the current T. S. Hose review of the oil industry, which shows that since the National Administration, through Secretary Ickes, took control of the industry the farmer in the oil industry has received $25,000,000 more than he would have received had prices of crude oil remained the same as they were during May and June of this year. An announcement issued in the matter quoted the review as saying:

It was not expected that wonders would be wrought overnight nor were there any such claims made, yet the farmer, from whose land oil is being produced and who receives as rental one barrel out of every eight that are produced without cost to himself, has received in the 19 weeks since the Administration took control $25,768,449 additional.

During May and June the price of crude was 20 cents a barrel. It has gradually increased to $1 a barrel at the well. Should the price of crude continue at $1, and it is likely to go higher in the near future, the oil farmers will have received in increased rentals by July 1 1934 more than $100,000,000 than they would have received had oil remained at the June 1933 price. This income is free from overhead. It is all clear spending power. This increase is equivalent to the wheat farmer making a net profit of 16 2-3 cents a bushel on wheat. It has been felt in the oil-producing areas, both in increased retail and wholesale sales and increased demand for farm implements, motor trucks and automobiles.

Oil, because of its very nature, is the easiest of all our commodities to control. It has been the first to come back, and this increased spending power is a tremendous stride toward our return to prosperity. Without the intervention of the Administration in the oil industry, crude would probably have been 10 cents a barrel, and instead of an increase in 19 weeks of in excess of $25,000,000, the farmers' rental would have been decreased $4,243,000.

If during these discouraging times all the readers of this report would compare the situation in their general locality to what it was on July 1 of this year, I am quite confident that they would find instances as astounding and as gratifying as had been the experience of the farmer who depends for his living upon royalty oil.

It is an understood fact that certain interests are endeavoring to discredit the results obtained in the oil industry under the NRA. As the oil "racketeer" circulated untrue propaganda so that he might profit at the expense of our greatest commodity, so are certain other interests, impelled by greed, endeavoring to hold down the prices of all commodities. If true facts are brought to light these interests will be as unsuccessful as was the oil "racketeer."

It is only fitting that our most essential commodity, oil, should lead the parade of prosperity which this nation is to enjoy during the years that are to come.

Secretary Ickes Postpones Operation of Oil Price-Fixing Schedules to Jan. 1—Opposition to Program Prompts 15-Day Delay in Protest Hearings—Daily Crude Production Allocation Cut 127,500 Barrels.

Secretary Ickes, Administrator of the oil code, on Nov. 20 postponed the hearing on price-fixing which had been scheduled for that date, and extended the effective date for operation of the price-fixing provisions of the code to Jan. 1 instead of Dec. 1 as originally set. This action was interpreted by leaders in the industry as indicating that because of the opposition that had been manifest, the oil price-fixing program might be abandoned entirely. If hearings are held they will not begin until Dec. 5, according to Mr. Ickes' announcement, which added that he reserved the right to postpone the date further or to suspend the operation of the schedules indefinitely. These schedules were first made public on Oct. 16, and were based on a price of $1.11 a barrel for 36 degree gravity crude oil of the mid-continent field. The base fixed a wholesale price of 5½ cents a gallon for gasoline in mid-continent territory, 7¼ cents for octane gasoline at terminals or on barge, and 7½ cents on tank cars at New York, Philadelphia and Baltimore.

When Mr. Ickes made his announcement on Nov. 20, more than 100 witnesses had assembled in the auditorium of the Department of the Interior, ready to testify. Most of these persons were said to be opposed to the price schedules submitted by the Planning and Co-ordination Committee of the industry. In postponing the hearings, Mr. Ickes, said:

As is well known, there has been within the petroleum industry differences of opinion on the question of price control and as to schedules proposed in the event there should be price control. In other respects, there is very general agreement within the industry as to the administration of the petroleum code.

Hearings were to begin this morning on the schedules proposed by the Planning and Co-ordination Committee. Just prior to the time set for the initiation of the hearings it was represented to me that certain interests within the industry opposed to price control had suggested to the Planning and Co-ordination Committee a postponement of the hearings in order that a fair test might be given to the effect of production control and the administration of other features of the code.

I am advised by the Planning and Co-ordination Committee that it acquiesces in a postponement of the hearings for 15 days so that within this period the Committee may consider certain plans and suggestions of a group opposed to price control and make a further recommendation to me. If a definite plan based upon these suggestions can be worked out it will result in postponement of the hearings for 90 additional days.

In the meantime effective control of production under the orders of the Administrator will be continued. In addition it is hoped that all elements in the industry will begin at once serious efforts to reduce excess stocks of gasoline, to adjust evils in the marketing situation, to bring about harmonious operation under the code throughout the country, and at the same time give due consideration to refinery runs.

In other words, as the matter now stands, the Planning and Co-ordination Committee, which recommended the schedule of minimum prices now before me, acquiesces in this postponement with the view of considering whether or not the matters referred to might lead to a further postponement or a change in its recommendations to me.

In view of this situation, I have directed that the hearings now be postponed for 15 days. This involves the postponement also of the effective date of my order of Oct. 16 1933, fixing Dec. 1 as the tentative date on which the price schedules proposed by the Planning and Co-ordination Committee would be effective. Formal order to that effect will be made by the Administrator.

As the hearings will not begin in any event until Dec. 5, I deem it advisable that the tentative date for putting into effect any price schedules be postponed at this time until Jan. 1 1934, subject to further extensions or suspension.

All requests for statistical data which have gone forth and which have not yet been complied with should be complied with as though no postponement in the hearings had been made, except that such data may be filed on or before Dec. 10 1933, instead of Nov. 25 1933.

Mr. Ickes also announced on Nov. 20 a revision of the crude petroleum production allocations in oil States. The schedule promulgated on Sept. 28 limited total output to 2,338,500 barrels daily, while under the new allocation the limit was reduced to 2,210,000 barrels. This was prorated among the States as follows:

Arkansas	33,000	Oklahoma	457,000
California	450,000	New Mexico	41,200
Kansas	112,000	Rocky Mountain States	36,300
Louisiana	69,300	Appalachian and East. States	94,200
Texas	888,000	Michigan	29,000

The original allocation fixed Texas production at 965,000 barrels; California, 455,000; Kansas, 116,000; Louisiana, 70,000; Oklahoma, 495,000; New Mexico, 41,400; the Rocky Mountain States, 38,900; Michigan, 29,000 and the Appalachian and Eastern States, 94,200.

Crude Petroleum Production Off 7,053,000 Barrels in September, the Decline Being Due Primarily to the Establishment of the First Allowables Under the Oil Code on Sept. 8—Inventories Continued to Increase.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during September 1933 totaled 78,186,000 barrels. This represents a daily average of 2,606,000 barrels, which is 144,000 barrels below the daily average of the previous month. This substantial decline resulted primarily from the establishment of the first allowables under the oil code on Sept. 8. With the exception of Kansas, all the leading producing States showed a decline in output in September, but the majority of the other States showed increases. In spite of a material increase in drilling, the daily average output in Texas declined from 1,210,000 barrels in August to 1,114,000 barrels in September. Although nearly half of the decline occurred in the East Texas field, most of the other major fields of the State shared in the decrease. This condition held true in Oklahoma, where a large part of the State's decline occurred in the leading field, Oklahoma City, but production in the other important fields was also reduced. Production in California was reduced 12,000 barrels daily, most of the decline being reached at Long Beach. Production in Michigan rose to a new record, while Arkansas had its highest daily average since September 1931. The Bureau further stated:

Stocks of refinable crude petroleum on Sept. 30 totaled 360,975,000 barrels, a gain of 64,000 barrels over August.

Daily average crude runs to stills continued to decline, amounting to 2,511,000 barrels, compared with 2,553,000 barrels in August 1933 and with 2,130,000 barrels in September 1932.

Although crude runs were decreased, a gain of nearly 2% in the yield of gasoline resulted in an appreciable gain in motor fuel output. The indicated domestic demand for motor fuel in September totaled 34,303,000 barrels. This represents a daily average of 1,143,000 barrels, which is 15,000 barrels, or 1.4% above the average of a year ago. Stocks of motor fuel, which had declined steadily since March, increased approximately 600,000 barrels in September and totaled 53,062,000 barrels on Sept. 30.

Outstanding changes in the statistics of the minor products were a gain in the domestic demand for kerosene and fuel oil and a further decline in stocks of wax.

According to the Bureau of Labor Statistics, the price index for petroleum products during September 1933 was 49.6, compared with 40.9 in August 1933 and with 46.7 in September 1932.

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude oil capacity of 3,537,823 barrels. These refineries operated during September at 71% of their capacity, given above, compared with a ratio of 73% in August.

SUPPLY AND DEMAND OF ALL OILS.
(Thousands of barrels of 42 gallons.)

	Sept. 1933.	Aug. 1933.	Sept. 1932.	Jan-Sept. 1933.	Jan-Sept. 1932.
New Supply—					
Domestic production:					
Crude petroleum	78,186	85,239	65,518	681,042	597,636
Daily average	2,606	2,750	2,184	2,495	2,181
Natural gasoline	2,791	2,824	2,836	24,693	27,486
Benzol a	155	171	73	1,080	778
Total production	81,132	88,234	68,427	706,815	625,900
Daily average	2,704	2,846	2,281	2,589	2,284
Imports:					
Crude petroleum	b2,146	3,673	1,893	25,492	37,518
Refined products	774	1,678	1,243	10,749	26,044
Total new supply, all oils	84,052	93,585	71,563	743,056	689,462
Daily average	2,802	3,019	2,385	2,722	2,516
Increase in stocks, all oils	651	7,076	c8,016	25,167	c17,775
Demand—					
Total demand	83,401	86,509	79,579	717,889	707,237
Daily average	2,780	2,791	2,353	2,630	2,581
Exports:					
Crude petroleum	3,182	3,141	2,113	26,801	21,380
Refined products	5,007	5,049	5,784	51,037	60,100
Domestic demand:					
Motor fuel	34,303	37,426	33,828	286,121	284,215
Kerosene	3,375	2,799	2,581	27,163	23,336
Gas oil and fuel oil	25,411	25,326	23,984	232,935	226,561
Lubricants	1,426	1,535	932	12,354	13,404
Wax	112	134	70	907	698
Coke	854	969	918	7,015	6,691
Asphalt	1,161	1,309	1,322	8,639	9,744
Road oil	933	1,042	1,067	4,877	5,681
Still gas (production)	3,989	4,250	3,386	34,199	30,796
Miscellaneous	105	148	87	1,100	1,645
Losses and crude used as fuel	3,543	3,381	3,507	24,739	22,986
Total domestic demand	75,212	78,319	71,682	640,051	625,757
Daily average	2,507	2,526	2,389	2,345	2,284
Stocks—					
Crude petroleum	360,975	356,434 d360,911	354,104	360,975	354,104
Natural gasoline	3,545	3,779	3,507	3,545	3,507
Refined products	254,301	252,412 d253480	256,512	254,301	256,512
Total, all oils	618,821	612,625 d618,170	614,123	618,821	614,123
Days' supply	2,231	220	261	235	238

a Based upon production of coke reported to coal division by those by-product coke plants that recover benzol products. b Receipts of foreign crude as reported on Form A-943. c Decrease. d New basis.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS.
(Thousands of barrels of 42 gallons.)

	September 1933.		August 1933.		Jan.-Sept. 1933.	Jan.-Sept. 1932.a
	Total.	Daily Av.	Total.	Daily Av.		
Arkansas	1,083	36	910	29	8,671	9,110
California:						
Kettleman Hills	1,899	63	1,937	63	16,632	16,441
Long Beach	2,009	67	2,289	74	19,339	21,041
Santa Fe Springs	1,490	50	1,658	53	14,397	17,129
Rest of State	9,276	309	9,653	311	79,392	80,152
Total California	14,674	489	15,537	501	129,760	134,763
Colorado	73	2	77	3	714	886
Illinois	412	14	411	13	3,055	3,800
Indiana:						
Southwestern	70	2	67	2	506	629
Northeastern	----	----	----	----	7	23
Total Indiana	70	2	67	2	513	652
Kansas	3,838	128	3,924	127	31,528	26,365
Kentucky	412	14	384	12	3,410	4,842
Louisiana:						
Gulf Coast	1,355	45	1,432	46	10,884	8,486
Rest of State	757	25	846	28	7,295	7,623
Total Louisiana	2,112	70	2,278	74	18,179	16,109
Michigan	893	30	846	27	5,038	5,025
Montana	178	6	170	5	1,520	1,929
New Mexico	1,252	42	1,269	41	10,235	9,704
New York	286	10	280	9	2,305	2,720
Ohio:						
Central and eastern	275	9	298	10	2,417	2,729
Northwestern	95	3	94	3	772	829
Total Ohio	370	12	392	13	3,189	3,558
Oklahoma:						
Oklahoma City	6,899	230	8,163	263	50,366	26,933
Seminole	3,767	126	4,113	133	31,381	33,027
Rest of State	6,045	201	6,480	209	53,986	57,516
Total Oklahoma	16,711	557	18,756	605	135,733	117,476
Pennsylvania	1,108	37	1,112	36	9,284	9,487
Tennessee	----	----	1	----	4	5
Texas:						
Gulf Coast	5,551	185	6,423	208	45,534	30,325
West Texas	4,318	144	5,095	164	43,577	48,240
East Texas	16,696	557	18,699	603	155,715	93,934
Rest of State	6,857	228	7,290	235	61,814	65,345
Total Texas	33,422	1,114	37,507	1,210	306,640	237,844
West Virginia	339	11	357	12	2,778	2,970
Wyoming:						
Salt Creek	580	19	590	19	5,345	6,121
Rest of State	373	13	371	12	3,141	4,256
Total Wyoming	953	32	961	31	8,486	10,377
U. S. total	78,186	2,606	85,239	2,750	681,042	597,636

a Includes Alaska, Missouri and Utah.

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	Sept. 1933.	Aug. 1933.	Sept. 1932.	Jan.-Sept. 1933.	Jan.-Sept. 1932.
Oil	955	643	915	5,103	7,969
Gas	96	88	71	640	753
Dry	264	294	368	2,444	2,595
Total	1,315	1,025	1,354	8,187	11,317

a From "Oil & Gas Journal" and California office of the American Petroleum Institute.

Venezuelan Crude Oil Output Continued to Exceed Shipments During October—Both Production and Shipments Again Higher Than in Corresponding Month in 1932.

According to "O'Shaughnessy's Oil Bulletin," it is estimated that production of crude oil in Venezuela totaled 10,728,228 barrels of 42 gallons each during the month of October 1933, as compared with 10,181,844 barrels in the preceding month and 9,171,320 barrels in the same month a year ago. Shipments amounted to 10,096,000 barrels as against 7,794,100 barrels in October 1932 and 9,959,200 barrels in September 1932.

Venezuelan crude oil production during the 10 months ended Oct. 31 1933 totaled 97,202,792 barrels, as compared with 97,243,821 barrels during the first 10 months of 1932. Shipments amounted to 95,341,000 barrels, as against 92,559,000 barrels in the corresponding period last year. A comparative table follows:

PRODUCTION AND SHIPMENTS OF VENEZUELAN OIL.
[In Barrels of 42 Gallons Each.]

Month.	Production.			Shipments.		
	1933.	1932.	1931.	1933.	1932.	1931.
Jan	9,698,964	9,589,088	10,384,451	9,581,700	9,087,000	10,787,289
Feb	8,833,778	8,994,242	9,486,327	8,660,600	8,546,100	9,515,725
March	9,944,518	9,998,250	10,282,727	10,076,000	9,949,300	10,362,346
April	9,058,356	10,480,750	9,262,503	9,340,400	11,004,200	8,585,690
May	9,133,045	10,648,460	9,514,909	9,624,000	11,260,000	9,048,694
June	9,262,374	10,578,631	9,181,369	8,221,600	10,313,300	8,561,200
July	10,052,418	9,550,761	9,913,192	9,635,500	8,394,200	9,401,400
Aug	10,309,267	9,429,632	9,795,887	10,146,200	8,123,600	9,274,100
Sept	10,181,844	8,802,687	9,412,329	9,959,200	8,087,300	9,420,000
Oct	10,728,228	9,171,320	9,440,165	10,096,000	7,794,100	9,639,300
Nov	------	8,766,670	9,535,068	------	8,377,280	8,984,320
Dec	------	9,309,368	9,921,889	------	9,103,700	9,100,800
Total yr.	------	115,319,859	116,130,816	------	110,040,080	112,680,864

Daily Average Natural Gasoline Production Increased During the Month of September 1933—Inventories Declined Sharply, Off 7,817,000 Barrels.

According to the United States Bureau of Mines, Department of Commerce, the important natural gasoline-producing States, California, Oklahoma and Texas, all registered small increases in daily average output in September, with the result that the National daily average rose from 3,830,000 gallons in August to 3,910,000 gallons in September. The September average was slightly above that of a year ago, but the cumulative production for the past nine months of 1933 was 10% below that of the corresponding period of 1932. Stocks of natural gasoline held by plant operators reflected a strong demand by refiners and declined from 35,577,000 gallons on Sept. 1 to 27,760,000 gallons on hand Sept. 30. The Bureau reports as follows:

PRODUCTION OF NATURAL GASOLINE.
(Thousands of gallons)

	Production.				Stocks End of Mo.	
	Sept. 1933.	Aug. 1933.	Jan.-Sept. 1933.	Jan.-Sept. 1932.	Sept. 1933.	Aug 1933.
Appalachian	4,100	3,500	42,500	43,700	1,723	3,957
Illinois, Kentucky, Indiana	500	600	5,800	6,700	227	427
Oklahoma	31,300	31,800	264,300	288,400	13,382	17,212
Kansas	1,700	1,600	16,600	18,500	930	1,850
Texas	29,000	29,800	260,200	279,100	6,945	7,393
Louisiana	2,900	3,000	28,600	36,200	726	685
Arkansas	1,200	1,300	11,500	14,600	210	169
Rocky Mountain	4,700	4,500	41,300	46,600	1,022	1,360
California	41,800	42,500	366,300	420,600	2,595	2,524
Total	117,200	118,600	1037100	1154400	27,760	35,577
Daily average	3,910	3,830	3,800	4,210	----	----
Total (thousands of barrels)	2,791	2,824	24,693	27,486	661	847
Daily average	93	91	90	100	----	----

"Metal and Mineral Markets" for Nov. 23 Reports That Trade in Copper, Lead and Zinc Slow—Fair Call for Tin—Silver Price Holds.

Activity in major non-ferrous metals was not stimulated last week by continued pressure on the dollar in terms of gold; in fact, the sales volume in copper, lead and zinc contracted in comparison with business placed in the preceding 7-day period. Demand for most metal products has been below expectations in the last two months, and consumers apparently are not ready to add to their holdings under the circumstances. With the exception of tin, an imported item, prices closed the week about unchanged. Tin moved upward on the fall of the dollar as well as a fair amount of forward buying by tin-plate mills. Speculative activity in silver continues, and the market settled at 44¾ cents. In minor metals, some good buying developed in quicksilver, though prices were unsettled. Platinum was firm at the recent rise to $38; palladium was advanced $2 per troy ounce yesterday. The platinum metals have been following the upward movement in gold quite persistently. The same publication adds:

Domestic Copper Quiet.

Sales of copper were comparatively light in the domestic market last week, with more than half the total tonnage booked being sold early in the 7-day period at slight concessions from the 8.25 cents delivered Connecticut basis. On Thursday a lot of fair size changed hands at 8 cents, and the following day another lot sold at 8.15 cents. The remainder of the business of the week was transacted on the basis of 8.25 cents. Much of the metal was for prompt or near-by delivery. Shipment of a fair share of the business extended through the first quarter of next year, but in no instance were shipment specifications extending beyond April reported. Fabricators stated that specifications were holding at about the level that has prevailed in recent weeks.

Code deliberations continue, with the trade apparently divided on the outlook for an early settlement of controversial points. In some directions much progress within the next few days is expected, whereas others hold that no satisfactory adjustment of differences is probable before Christmas or even later, so long as sales allocation and price fixing are included in the proposed copper code.

A good demand for copper prevailed in foreign markets. The sustained and generally satisfactory volume of trading abroad is held to be largely the result of actual consumptive demand, inasmuch as much of the business is for early shipment. Speculative buying against exchange fluctuations and future requirements is also said to be a factor in the situation. Prices during the week ranged from 7.90 cents to 8.10 cents, c. i. f.

Lead Market Inactive.

Buying of lead was limited to a few lots here and there, and both producers and consumers seemed content to do as little as possible pending some clarification of the Administration's money policy. The refined-lead statistics for October made a poor showing, indicating clearly that consumption continues below production.

The price held at 4.30 cents, New York, the contract basis of the American Smelting & Refining Co., and at 4.15 cents, St. Louis. No selling pressure developed among producers, largely because of the constant threat of inflation of a more drastic character and the hope that the tendency for stocks of lead to increase can soon be arrested. Stocks of refined lead increased by 8,520 tons during October. November shipments to consumers may not exceed 30,000 tons, and, with production at about the same rate as in October, another gain in stocks of refined metal for the current month would not surprise those in close tough with the industry.

Though work is still being done on some of the divisions of the lead code, the instrument is about ready for a hearing. Action on the code is expected early in December.

Zinc Sales Fall Off.

Sales of zinc last week were slightly less in total volume than during the preceding 7-day period. The price structure of the metal continued unchanged and was apparently steady, although an inquiry was reported in the market yesterday for several hundred tons below the prevailing price level. No sale at a concession from the 4.50c. St. Louis basis was reported, however. Strength was given to the market by the announcement that mining companies operating in the Tri-State district will hold the weekly production of concentrate to about 1,500 tons during the remainder of the current month. Sales of zinc during the calendar week, according to statistics circulating in the industry, totaled about 3,000 tons.

Anaconda has closed the two units of its electrolytic zinc refinery at Anaconda, Mont., and one of its eight units in ts Great Falls plant, owing to a temporary shortage of zinc concentrate available for treatment in that area. Demand for high-grade zinc has decreased recently, reflecting lessened activity in the automobile plants.

Tin Fairly Active.

Though the daily fluctuations in exchange accounted for most of the price changes that occurred in tin, the fact remains that a good business was booked in the metal for prompt and early 1934 shipment, and the market moved upward in London. Tin-plate producers announced their first-quarter 1934 base price, the revised quotation being $5.25 per box, against the old figure of $4.65. Higher tin prices and increased production costs are given as the reason for the advance.

The November tin statistics are expected to be favorable, showing a reduction in the visible supply of at least 2,000 tons.

Chinese tin, 99%, prompt shipment, was quoted nominally as follows: Nov. 16, 53.50 cents; 17, 52.00 cents; 18, 52.75 cents; 20, 53.625 cents; 21, 54.125 cents; 22, 54.25 cents.

Production of Portland Cement Again Declined During October—Shipments Higher Than in Preceding Month, But Continue Below Corresponding Period in 1932—Inventories Lower.

According to the U. S. Bureau of Mines, Department of Commerce, the Portland cement industry in October 1933 produced 5,037,000 bbls., shipped 6,750,000 bbls. from the mills and had in stock at the end of the month 19,503,000 bbls. Production of Portland cement in October 1933 showed a decrease of 36.6% and shipments a decrease of 22.8%, as compared with October 1932. Portland cement stocks at mills were 14.2% higher than a year ago. The mill value of the shipments—49,135,000 bbls.—in the first nine months of 1933 is estimated as $62,649,000.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 163 plants at the close of October 1933, and of 165 plants at the close of October 1932.

RATIO OF PRODUCTION TO CAPACITY.

	Oct. 1932.	*Oct.* 1933.	*Sept.* 1933.	*Aug.* 1933.	*July* 1933.
The month	34.6%	22.1%	25.5%	35.9%	37.6%
The 12 months ended	29.6%	24.5%	25.5%	26.5%	26.3%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN OCTOBER 1932 AND 1933, (IN THOUSANDS OF BARRELS).

District.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1932.	1933.	1932.	1933.	1932.	1933.
Eastern Pa., N. J. & Md	1,457	674	1,566	1,129	3,782	3,990
New York and Maine	486	427	668	463	1,314	1,735
Ohio, Western Pa., & W. Va	1,053	371	829	641	2,352	2,893
Michigan	640	342	665	366	1,249	1,617
Wis., Ill., Ind. & Kentucky	1,242	836	1,375	943	1,388	1,662
Va., Tenn., Ala., Ga., Fla. & La.	488	175	580	423	1,278	1,530
East. Mo., Ia., Minn. & S. Dak.	927	695	1,306	1,043	1,513	1,993
W.Mo., Neb.,Kans.,Okla.& Ark.	634	373	631	511	1,534	1,673
Texas	218	113	381	205	546	715
Colo., Mont., Utah, Wyo.& Ida.	185	182	144	164	548	346
California	443	757	473	725	1,063	1,016
Oregon and Washington	166	92	125	137	517	333
Total	7,939	5,037	8,743	6,750	17,084	19,503

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1932 AND 1933 (IN THOUS. OF BARRELS.)

Month.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1932.	1933.	1932.	1933.	1932.	1933.
January	5,026	2,958	3,393	2,502	25,778	20,624
February	3,971	2,777	3,118	2,278	26,657	21,125
March	4,847	3,684	3,973	3,510	27,545	21,298
April	5,478	4,183	6,536	4,949	26,496	20,542
May	6,913	6,262	8,020	6,709	25,394	20,117
June	7,921	7,804	9,264	7,979	24,043	19,936
July	7,659	8,609	9,218	8,697	22,512	19,848
August	7,835	8,223	10,968	5,994	19,398	22,078
September	8,210	5,638	9,729	6,517	17,878	a21,216
October	7,939	5,037	8,743	6,750	17,084	19,503
November	6,462	------	4,782	------	18,788	------
December	4,248	------	2,835	------	20,205	------
Total	76,509	------	80,579	------	------	------

a Revised.

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

Steel Production Shows Gain—Now at 27½% of Capacity—Scrap Prices Again Decline.

While current steel bookings show only a slight change for the better, the general market outlook has improved appreciably, according to the "Iron Age" of Nov. 23. Public works contracts are cutting a larger figure from a tonnage standpoint, rail buying is actually getting under way, and estimates of automobile production in December have been revised upward. While it is still uncertain how much these factors will affect iron and steel output between now and Dec. 31, there is a growing belief that the production rate has been scraping bottom and that a rebound is due, possibly early in the new year, adds the "Age," which further reports as follows:

The outlook in the motor car industry is especially promising, while in the background is the prospect of a large new outlet for steel in the Government-sponsored railroad equipment program. A less definite, possibility is the business that may develop as a sequel of American recognition of Russia.

November assemblies of automobiles are not likely to exceed 55,000 units, but estimates of December production have been revised upward from 75,000 to 100,000 cars. While current assemblies are at a low ebb, there is an increasing amount of activity in the manufacture of parts, which is commencing to be felt by the iron and steel industry. A sharp upturn in motor car output is looked for in January, and manufacturers are confident that assemblies for the first quarter of 1934 will total at east a half million units. Retail stocks of automobiles have been virtually wiped out, insuring a considerable backlog of orders for replacements alone.

A surprising development in connection with rail purchases is the decision of a considerable number of railroads to buy their requirements with their own funds. These roads are reported to include the Pennsylvania, the Santa Fe, the Burlington, the Southern Pacific, the Texas & Pacific, the Missouri Kansas & Texas, and the Norfolk & Western. In all, close to 300,000 tons may be bought in this manner. Applications for Government loans for rail purchases thus far received cover about 500,000 tons. All orders are to be placed by direct negotiation between roads and mills, and a considerable tonnage may be placed before the week is over. In fact, the Atlantic Coast Line has already bought 5,000 tons.

Fabricated structural steel awards for the week total only 7,900 tons, compared with 35,825 tons a week ago. New projects of 11,600 tons compare with 15,100 tons last week and 26,900 tons two weeks ago.

The steel ingot production schedule announced on Monday was 26.9% a slight decline from the rate of 27.1% reported at the beginning of the previous week. Current reports of operations assembled by the "Iron Age" reflect a gain rather than a loss. As against an estimated rate of 26% a week ago, the present average is 27.5% and, according to present indications, may reach 28% before the close of the week. At Detroit, where Ford has lit four open-hearth furnaces, the ingot rate has risen to 38%. In the Wheeling district, output is up seven points to 45%, in the Valleys it is up two points to 32%, at Buffalo up eight points to 32%, and at Cleveland up two points to 42%. Operations in the Chicago, Pittsburgh, and eastern Pennsylvania districts are unchanged at 27, 21 and 17%, respectively. The Southern rate is also unaltered at 25%.

Price advances for first quarter have been announced both in pig iron and finished steel. Basic, foundry, malleable and Bessemer pig iron have been advanced 50 cents a ton at Everett, Mass., and $1 in the eastern Pennsylvania district, effective Dec. 1. This makes all prices identical at Atlantic Seaboard basing points. An incidental change is the elimination of Sparrows Point as a basing point for Bessemer and malleable. Low phosphorus pig iron has been advanced $1 a ton to $23 at Steelton and Birdsboro, Pa., and Standish, N. Y. Otherwise pig iron prices apparently have been reaffirmed.

Tin plate has been advanced 60 cents a base box. The new prices, for 1934 delivery are $5.25 a base box Pittsburgh. $5.35 Gary, and $5.90 Pacific Coast ports. A new provision is that no re-export allowances will be granted unless buyers show their export bills of lading. Base discounts on steel boiler tubes have been reduced five points. Contemplated advances on wire products include increases of $1 a ton on rods, $2 a ton on wire, and $5 a ton on wire nails. A number of mills have reaffirmed present prices on plates, shapes and bars. Whether sheet and strip prices will be advanced is still uncertain.

Scrap prices are showing signs of accumulating resistance, although a reduction at Chicago has driven down the "Iron Age" composite for heavy melting steel from $10 to $9.83 a gross ton. The finished steel and pig iron composites are unchanged at 2.015 cents a ponud, and $16.61 a ton, tespectively.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Nov. 21 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. 21 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. 21 1933, $9.83 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago	$10.00	
One month ago	10.25	
One year ago	7.37	

	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

"Steel" of Cleveland, in its summary of the iron and steel markets, on Nov. 20, stated:

Despite handicaps of the seasonal trend in iron and steel, which normally is downward during late November and Decembet sentiment in the industry is lifted and supported by broadening interest in structural material, further progress with the railroad program, prospects for automotive buying, and reappearance of larger miscellaneous requirements.

Steel makers believe that before the first of the year there will be a substantial revival in buying, if not in actual production of steel. Opinion is more general that if inflation does not stimulate conversion of money into commodities, including steel, stabilization of the dollar should restore confidence by eliminating many uncertain factors. Also, it is logical to expect the lower value of the dollar in the world markets to increase attractiveness of American manufactured products abroad.

In the automobile industry, steel consumption is over the low point of the year. Inventories at Detroit militate against volume purchasing, though steel works operations for the past week expanded 4 points to 28%, mainly by releases for a number of lines whose full requirements could not be anticipated.

The Government's decision not to allocate 844,000 tons of rails on which it procured bids, but to permit railroads to buy direct, is of prime importance to the mills, as it gives the railroads the opportunity to place their own orders, whereas Government purchasing would have been at mills nearest to basing points. Freedom also is granted the carriers to buy 245,000 tons of track fastenings where they choose, the Government deciding not to take bids.

Clarification of these points, which tended to retard action by the railroads, is now expected to expedite releases. The Chicago & North Western is placing 65,000 tons, Louisville & Nashville 17,500 tons, Atlantic Coast Line 5,000 tons. Missouri-Kansas-Texas 4,700 tons; while Chicago, Rock Island & Pacific is seeking court sanction to purchase 35,000 tons.

In structural work, the cumulative effect of public projects is more noticeable. Structural shape awards for the week increased to 28,000 tons. For three projects in New York, 33,000 tons are about to be placed, including 13,000 tons for the Manhattan postoffice, 12,000 tons for the Triboro Bridge, and 8,000 tons for the West Side Elevated Highway.

The Government also has decided to try the experiment of bridging the Atlantic with seadromes. Its $1,500,000 appropriation for a quarter section of one unit insures early release of 6,000 tons of steel; and if successful, 125,000 tons ultimately to complete the project.

The Navy is buying 16,000 tons of plates for two cruisers and two gunboats. San Francisco has approved public work immediately requiring 47,000 tons of iron and steel pipe. An inquiry for 20,000 tons of pipe for Russia is considered as one of the first tempting baits for resumption of trade negotiations.

Bids are being taken on the first oil pipe line to appear in many months, a Socony-Vacuum Corp. to affiliate to lay 50 miles in Kansas, taking 2,500 tons.

Extension of the steel code to May 31 is sought on expiration of the 90-day trial period. On Monday new prices must be filed if they are to become effective Dec. 1 for first quarter sales.

Steel producers, however, apparently are less concerned over higher prices than in getting volume to make present levels remunerative. In the heavy finished products, including plates, shapes and bars, no changes are anticipated. Wire rods, tin plate, nails, boiler tubes, and possibly billets are among the few products likely to be advanced. Some Eastern pig iron producers are contemplating an increase.

Pig iron shipments are increasing, as consumers are specifying to get in all the material due them, much of it at lower prices than now prevailing. At the same time, melters are trying to hold down year-end inventories of scrap. While there is little buying, scrap dealers are taking a stronger position.

Steelworks operations last week advanced 11 points to 32% at Buffalo, 10 to 31 at Youngstown, 8 to 45 at Detroit, and 8 to 46 at Wheeling. They were unchanged at 46 at Cleveland, 29 at Chicago, and 20 at Birmingham, and reduced 2 points to 21 at Pittsburgh, 5 to 70 in New England, and 1 to 17½ in eastern Pennsylvania.

"Steel's" iron and steel composite remains $31.59; finished steel, $49.20; while the scrap composite is off 4 cents to $9.58.

Steel ingot production for the week ended Nov. 20, is placed at about 27% of capacity, according to the "Wall Street Journal" of Nov. 21. This compares with a little over 25½% in the two preceding weeks. The "Journal" further reported as follows:

U. S. Steel is estimated at 23%, unchanged from the week before, and compared with 24% two weeks ago. Independents are credited with a rate of 29½%, against 27½% in the previous week and a little under 26½% two weeks ago.

The following table gives the percentage of ingot production, together with the approximate change from the week immediately preceding:

	Industry.		*U.S. Steel.*		*Independents.*	
1933	27	+1½	23		29½	+2
1932	18	—1	17	—1	19½	—1
1931	29	—2	28	—3	29½	—1½
1930	40	—3	45	—2½	37	—4
1929	71	—2	73	—2	70	—2
1928	81	—1½	79½	— ½	82	—2
1927	68½	+1½	71½	+½	66	+2

Treasury Department Order Lifts Ban on Foreign Steel Imports.

The following from Washington Nov. 16 is from the New York "Times":

Anti-dumping orders against the importation of certain fabricated steel products from Germany, France and the Saar Basin were denied by Acting Secretary of the Treasury Dean Acheson to-day.

After an exhaustive investigation the Treasury failed to find any evidences of dumping of these products. Customs collectors were notified that they are authorized to appraise steel products without regard to any question of dumping.

About a year ago hearings were conducted, the domestic industry charging that importations of fabricated steel were ruinous to their business and that steel was being sold at unfair prices in the United States.

Shortly thereafter "suspicion of dumping" orders were entered and the products involved were imported under bond without appraisement.

Products involved were as follows: From France, hoops, angles, beams, bars, bands, channels, joists and plates; from the Saar Basin, channels, angles, bars and bands, and from Germany, bars, channels, angles and mild steelbossed flanges.

President Roosevelt Extends Steel Code for Six Months to May 31 1934 at Request of Industry—Report to NRA Shows Wages Rose $9,000,000 and Employment Increased by 92,000 Despite Decline in Steel Output—Industry Has Voluntarily Scrapped 10-Hour Day—President and General Johnson Gratified at Code Results During 90-Day Trial Period.

The code of fair competition for the iron and steel industry has been extended for a six-month period to May 31 1934, according to an announcement on Nov. 17 by General Hugh S. Johnson, Recovery Administrator, following a petition to the NRA in which this action was asked by the American Iron and Steel Institute, which had expressed "its general satisfaction with the operation of the code in its effect on the industry." When the steel code was originally signed by President Roosevelt, on Aug. 29, it was with the provision that it undergo a trial period of 90 days, which would have expired on Nov. 29. Both the President and General Johnson were said to feel deeply gratified that the steel interests had asked for an extension of the pact. On Nov. 18 the American Iron and Steel Institute made public a telegram received from General Johnson, signifying the willingness of the President to extend the code as requested and expressing his "gratification with the operation of the code and with the resulting large increase in the number of employees and in wage payments, despite reduction in the operations in this industry." The text of the telegram from General Johnson follows:

The report of the representatives of the National Recovery Administration upon the operation of the code of fair competition of the iron and steel industry and the accompanying report of the board of directors of the American Iron & Steel Institute were submitted to the President this afternoon. The President expressed his gratification with the operation of the code and with the resulting large increase in the number of employees and in wage payments, despite reductions in the operations in this industry; and his willingness to extend the operation of the code as requested. Let me also express to you my appreciation of the generous co-operation of the members of the code of iron and steel industry with the NRA and of the substantial public benefits which have resulted from that co-operation. The Administration of this code has again clearly demonstrated that private and public interest in our great industries can be and will be jointly advanced by the careful formulation and wise administration of codes of fair competition.

HUGH S. JOHNSON, *Administrator.*

The petition of the Iron and Steel Institute for the extension of the code was contained in two resolutions which read as follows:

Resolved, That the report of the board of directors of American Iron and Steel Institute on the operation of the code of fair competition of the iron and steel industry during the 90-day trial period specified in the code to the Administrator, NRA, Washington, D. C., which the Executive Secretary has read to this meeting be, and it hereby is, approved, and that the Executive Secretary be, and hereby is, directed to sign and promptly forward such report to the Administrator of the NRA, and it is

Further resolved, That in approving such report this board expresses and records its general satisfaction with the operations of the code in its effects on the industry and requests that the so-called trial period be extended to May 31 1934, to the end that sufficient time may be given more fully to demonstrate that the provisions of the code will effectuate the purposes of Title I of the NIRA.

Accompanying the petition for the extension of the code was a report of the American Iron and Steel Institute, functioning as the Code Authority, which revealed that the steel industry has increased its payroll more than $9,000,000 and added more than 92,000 workers under the code. This report was transmitted to President Roosevelt by General Johnson, together with the Institute's request for an extension of the 90-day test period. The Recovery Administrator also transmitted a report of K. M. Simpson, Divisional Administrator, and Donald Richberg, NRA Councel, who acted as General Johnson's representatives at meetings of the Institute. The NRA statement showed that the increase in wages and in employment was made despite a sharp decline in total business. The Institute's report, based on figures submitted by 213 of the 237 companies in the industry, showed an increase of 32.1% in wages and 28.3% in employment on Oct. 14 as compared with June 17. Operating schedules during the same period had dropped from 47% of capacity to 44%. General Johnson termed these gains in employment and wages while operations had falled a "remarkable" achievement.

The NRA report covered 208 companies, or five less than the report of the Iron and Steel Institute. For these 208 companies the average operating rate for the week beginning Aug. 14 was 53%, while for the week beginning Nov. 13 the operating rate was 27.1% of ingot capacity. The same companies employed a total of 417,020 employees on a full-time basis in September, with total wages of $37,322,250. Employees receiving hourly, piece-work or tonnage wages numbered 380,271, with aggregate wage payments of $29,608,107. Average man-hours per week decreased 16.8% from June to September, while the average earnings per hour over the same period advanced 19.9% from 52.8c. to 63.6c. The average work week decreased from 39.2 hours to 32.6.

The report of the American Iron and Steel Institute revealed that the industry has already put the eight-hour day into practically complete effect, although in the code it was stipulated that the eight-hour day was not mandatory unless the industry was operating at 60% of capacity after Nov. 1. The price section of the NRA report showed an advance in finished steel from 1.979c. a pound on Aug. 15 to 2.015c. on Nov. 14, a gain of 1.8%. Pig iron rose from $15.49 to $16.61 a gross ton, an increase of 4.2%.

The Institute's report detailed the operation of the code, and contained an account of the procedure of the board of directors, who, with representatives of the NRA, constitute the Code Authority. This Authority has created five committees to administer the code. The report stated that all complaints of alleged violations of labor provisions of the code had been investigated, "and in no case has ony of them been found to be justified on the facts." Such complaints, the report added, have in the main "been made for the purpose of embarrassing the company concerned." With regard to the operation of commercial provisions of the code, the report said that in general these provisions "have accomplished a great deal toward setting up the condition of fair competition which is the purpose of the code, and that, as the members become familiar with its provisions and have had sufficient time to adjust their operations under the code, it will accomplish such purpose."

GENERAL JOHNSON'S REPORT TO PRESIDENT ROOSEVELT.

The text of General Johnson's report to the President concerning the operations of the steel industry during the 90-day trial period originally set in the steel code was as follows:

Nov. 16 1933.

To the President, the White House, Washington, D. C.

Sir: This is a report of the representatives of the NRA concerning the operation and administration of the code of fair competition of the iron and steel industry, approved Aug. 19 1933.

In accordance with the provisions of Article VI, Section 7, of the code, the Administrator and his appointees, K. M. Simpson and Donald R. Richberg, have served as representatives of the Administration in attending meetings of the board of directors of the American Iron and Steel Institute and in obtaining full information concerning the operation and administration of the code, in order to advise the President regarding the same and to make such reports and recommendations to the President as might be appropriate.

At the first meeting of the board of directors after the approval of the code, arrangements were made for co-operation between statisticians representing the Administration and the board of directors, to provide for methods of reporting statistical information in a manner agreed upon to the satisfaction of both parties.

The requirements of the code as to hours and wages, where not previously met, were put into effect immediately following the opproval of the code. The provisions of the code concerning commercial practices became effective more gradually owing to the need of committee meetings and consideration of the various problems involved, resulting in recommendations and subsequent action by the board of directors in many instances.

Prices of various products were filed from time to time in conformity with the provisions of Article VII, Schedule E, of the code, but any changes in prices had only a minor effect prior to Sept. 30, because of existing commitments.

The general effect of changes in published prices will be indicated by the following quotations of composite prices of steel and pig iron as published in the "Iron Age":

	Aug. 15 '33.	*Nov.* 14 '33.	*Increase.*
Finished steel (cents per pound)	1.979c.	2.015c.	1.8%
Pig iron (dollars per gross ton)	$15.94	$16.61	4.2%

However, the above does not fully show the increase in actual net prices on new commitments since the effective date of the code, because it fails to reflect the elimination by the code of concessions under the published prices. This feature was pointed out in our letter of Aug. 19 1933, transmitting the code.

Figures on Hours and Wages.

The results of the code requirements concerning hours and wages of employees have been reported and compiled up to date through the months of September, the October figures not yet being available to us in form for adequate analysis, but are summarized in the attached report from the American Iron and Steel Institute.

In order to summarize the results of figures available to us, a compilation has been made on the basis of the reports of 208 companies for the month of September and the comparison made by adjusting the available reports of 147 companies for the month of June, so as to provide estimated figures for the same 208 companies for June. During this period (June to September) there was a decrease of 10% in volume of business, as shown by a decline in operations from 46 to 41% of ingot capacity.

The increase in number of employees and total wages in the face of this decline of business is remarkable. The number of employees increased approximately 73,000, or 22%. The total wages paid increased approximately $6,500,000 per month, or 21%. This would mean an increase equivalent to approximately $78,000,000 per year.

If these figures were adjusted to assume a 50% operation, the increase would be 89,000 employees and an annual increase of wages amounting to $95,000,000, in round figures.

For these 208 companies in September, total employees were 417,020, and total wages $37,322,250.

The foregoing include salaried workers, and corresponding figures for employees receiving hourly, piece-work or tonnage wages are 380,271 employees and $29,608,107 wages.

Again comparing June with September, the average hours per employee per week for all employees decreased from 39.2 hours to 32.8 hours, or a decrease in hours of 16%, and excluding salaried workers decreased 18% from 38.9 to 32.0 hours. The average earnings per hour for all employees increased from 52.8c. to 63.6c., or an increase of 20%, and excluding salaried workers decreased 20% from 47.2c. to 56.7c. The average earnings per employee per month showed substantially no change. The total hours worked by all employees per month showed a slight increase.

Again it must be emphasized that the foregoing figures are to be read in the light of a decrease of 10% in operated ingot capacity, and therefore show not merely a maintenance but a decided improvement in conditions from the standpoint of labor despite the reduction in business.

Complaints Incident to Operation of Code.

A limited number of complaints concerning the operation of the code as to commercial practices have been received, principally concerning the transportation of products and charges therefor. These complaints can be adjusted within the provisions of the code, that is, without amendment of the code, and discussions of methods of meeting these complaints have been carried on, but have not yet reached a conclusion.

The small number of complaints received as to basing-point prices have been directed principally toward the establishment of additional basing points for certain products and not toward a change in this pricing system. Two requests were received prior to the adoption of the code for abolition of the basing-point pricing system, but further representations of this character have not been actively pressed. No petitions for exceptions from the code operation were prosecuted after the adoption of the code.

During the 90 days' experimental period provided in the code, it has been noteworthy and unfortunate that the operations of the members of the code have declined to an extent not paralleled by other industries, the rate of operation during the week beginning Aug. 14 1933 being 53% (according to the "Iron Age"), and for the last period available, the week beginning Nov. 13 1933, being 27.1% of ingot capacity.

Under these circumstances the maintenance of improved conditions of employment, of shorter hours and higher wages, as previously summarized, shows that up to the present time the major benefits derived from the code operation have been those received by labor in this industry, with the evident prospect of an increase in these benefits with an improvement in the volume of operation.

It is evident from the fact of reduced operations and from the absence of any volume of consumer complaints that an extension of the approval heretofore given to this code should insure a continuance of the public benefits already derived from the operation of the code without any appreciable risk of public detriments. Present conditions clearly do not permit of any exploitation of the public by an industry which is operating far below the capacity at which it aperated only a few months ago.

Financial Results of Operations of Industry.

The financial results of the operations of this industry during the third quarter of this year were far better than in 1932. The studies of our statisticians naturally show that this ratio of improvement has not been continued in the fourth quarter under reduced operations. But the remainder of this quarter may well show a rise instead of any further decline in the volume of operations.

Request for Extension of Code.

In the opinion of the representatives of the NRA, the results of operations under the code, which are above briefly summarized, have demonstrated the advisability of definite extension of the approval of the code for a further period of at least 90 days. This should provide for a more adequate appraisal of results on the basis of statistics covering a longer period and it is to be hoped on the basis of a determination of the effects of operation under the code during a period of increasing use, instead of decreasing use, of the facilities of the industry.

We are attaching to this report the summarized statistical material upon which we have based our recommendations, and also the report of the American Iron and Steel Institute.

In advising an extension of the present approval of the code for a definite period, we do so with two understandings:

First, that the members of the code, through appropriate action of the board of directors of the American Iron and Steel Institute, have indicated their desire to have the code continued definitely in operation.

Second, that if in this further period it shall develop that amendments to the code are desirable from the standpoint of protecting the public interest, or improving the administration of the code, the consideration or adoption of such amendments need not wait the expiration of this further experimental period.

REPORT OF CODE AUTHORITY.

The text of the report of the American Iron and Steel Institute, acting as code authority for the steel industry, is given below:

Report of the board of directors of the American Iron and Steel Institute on the operation of the code of fair competition of the iron and steel industry during the 90-day trial period specified in the code of the Administration, NRA, Washington, D. C.:

The preparation of the fair competition of the iron and steel industry was undertaken even before the NIRA was approved by the President. It was submitted to the President for his approval on July 15 1933.

It was prepared in extended conferences of a large number of the leaders in the industry and after consideration by the executives of substantially all of the members of the industry having anything like important producing capacities. In due course, after it was filed, a public hearing was held on the code, and thereafter numerous and extended conferences were had with the NRA. As a result of such conferences changes were made in the code as filed, and on Aug. 19 1933 the code as thus changed was approved by the President.

Under the provisions of the code it could not go into full operation until the expiration of 10 days after its approval. In order to put it into full operation, action on many matters was required by the board of directors.

Accordingly, a meeting of the board was held on Aug. 29 1933, at which the action on the part of the board that was necessary in order to put the code into operation was taken. At such meeting, pursuant to the provision of Section 7 of Article VI of the code, representatives of the Administration were present and representatives of the Administration have been present at all meetings of the board held since that date, so that the Administration has ben fully advised as to action taken by the board in administering the code.

Section 2 of Article XII of the code provides for what has been generally referred to as a trial period of 90 days after its effective date. Such period will end Nov. 29 1933.

The board of directors recommends that such trial period be extended to May 31 1934, and the purpose of this report is to cover the important items regarding the administration of the code and its operation since its effective date, in order that due consideration may be given to the recommendation of the board in this regard.

Administration of the Steel Code.

Under the provisions of the steel code, the board of directors of the American Iron and Steel Institute is the administrative body.

The Secretary of the Institute is Secretary under the code and the Treasurer of the Institute is Treasurer under the code.

The membership of the board of directors represents the various interests of the industry, and, as now constituted, its membership is as shown in Exhibit A hereto which states the company affiliation of each member of the board.

Since the effective date of the code, only three changes have been made in the membership of the board. They are the appointment of Aug. 29 1933 of H. A. Roemer to fill the vacancy caused by the resignation of Severn P. Ker; the appointment on Sept. 20 1933 of W. F. Detwiler to fill the vacancy caused by the resignation of H. E. Sheldon, and the appointment on Oct. 27 1933 of Harold L. Hughes to fill the vacancy caused by the resignation of E. W. Pargny.

Code Committees Named.

Meetings of the board have been held on Sept. 1 and 20, Oct. 12 and 27 1933 to facilitate administration of the code, and under the authority given to the board of directors to delegate powers and duties to committees, the following committees have been constituted in connection with the administration of the code, and the members of such committees appointed by the board:

1. General Administrative Committee.
2. Committee on Labor.
3. Committee on Statistics.
4. Committee on Commercial Matters.
5. Committee of Traffic Managers.

The personnel of these committees as now constituted is as shown in Exhibit B hereto, which states the company affiliation of the respective members.

The functions of the different committees are indicated in general by the names of the committees, but in this connection it may be desirable to comment briefly on their activities.

The General Administrative Committee functions as a sort of Executive Committee on administrative matters between meetings of the board of directors. Its main function is to review the recommendations of the other committees and itself make recommendations for consideration by the board of directors. In this way it is able to relieve the board of directors of many matters of detail which otherwise would consume too much time at meetings of the board.

The Committee on Labor has general supervision of policing the labor provisions of the code, reviewing the statistical reports which relate to such provisions, and undertaking to see that the members of the code observe the requirements thereof.

The Committee on Statistics is charged principally with the task of determining the forms in which statistical reports under the code should be made by members of the code and advising in regard to all problems relating to statistics. Members of this Committee also have been very active in helping to reorganize the statistical division of the institute to handle the work imposed by the large volume of reports required from members of the code.

The Committee on Commercial matters has to deal with all questions relating to the commercial provisions of the code. Its task has been very heavy owing to the many different problems which have required consideration. It has been in session almost every week since the effective date of the code. The large amount of time given by the membrs of this committee to its work is perhaps the best single indication of the earnest desire of the members of the code to make it effective.

The Committee of Traffic Managers, working closely in co-operation with the Committee on Commercial Matters, has done a great deal to help the latter Committee, especially in respect to the provisions of Schedule E of the code as they relate to questions of transportation. The members of the code have most generously contributed the time of their important traffic managers to help in this work.

The chief tangible results of the activities of the board of directors and its various committees are to be found in the regulations and commercial resolutions which have been prescribed and adopted since the effective date of the code.

Regulations No. 1 and No. 2 prescribed by the board at its first meeting after the approval of the code, on Aug. 29 1933, carried out the requirements of the code in regard to prescribing rules and regulations concerning certain classes of deductions which members of the code may allow from published base prices under the provisions of Section 4 of Schedule E.

Various commercial resolutions adopted on Aug. 29 1933, or at meetings since that date, cover special problems of an administrative sort which experience has indicated were necessary to meet practical conditions.

On account of the great amount of routine administrative work required of the American Iron and Steel Institute, expansion of the staff has been necessary from the 20 persons in the employ of the Institute at the effective date of the code to 35 persons in its employ on Nov. 10.

In addition to the increase in the clerical forces, there has been established a labor division dealing solely with questions of labor which arise under the provisions of the code; four product divisions which deal with special classes of products and the problems relating thereto under the commercial provisions of the code; and it is proposed to add a traffic division which will deal with the problems of transportation.

Operation of the Code.

At the meeting of the members of the industry above referred to on July 13 1933, companies representing more than 90% of the ingot capacity of the industry indicated their approval of the provisions of the code. At the general meeting of the members of the code, on Aug. 29, the total membership of the code numbered 184 companies.

Attached as Exhibit C hereto is a list of the members of the code as of Nov. 10 1933. It includes 237 members of the industry, and, with one or two exceptions, includes all the prominent producers of products covered by the code.

Exhibit D hereto lists the members of the iron and steel industry which are believed to be eligible for membership in the code but which have not, up to Nov. 10 1933, signified their willingness to assent to the provisions of the code.

This list notes, in so far as it has been possible to determine, the reasons why the various non-signers of the code have not so far become members. To a considerable extent, these non-signers of the code are small producers of a few of the less important products covered by the code, but there is a number of them which members of the code feel that it is important to have under the code. This special list of non-signers is attached as Exhibit E hereto.

The membership in the code now covers approximately 98% of the steel ingot capacity of the industry and most of the ingot capacity not covered by the code is credited to one company, which has so far been unwilling to withdraw the reservations by which it wished to qualify its assent to membership.

There are two main headings under which the actual operation of the code may be considered: First, with respect to the labor provisions; and second, with respect to the commercial provisions.

Operation of Labor Provisions.

The effects of the labor provisions of the code may be summarized briefly as follows:

They have decreased the average number of hours worked per week for each employee. They have increased the total number of employees, and they have increased the average weekly wage of the persons employed, as shown by a comparison between the months of June and October, based on reports from 146 identical companies, representing about 90% of the employees in the industry.

Between these months the increase in total number of employees was approximately 21%. The decrease in average hours per week per employee was nearly 20%. The increase in total wages paid, more than 22%.

It has been estimated on the basis of 60% rate of operations that this increase in wages represents a total additional cost to the iron and steel industry of approximately $100,000,000 per year.

At the effective date of the code the estimated rate of operations for the industry was 53%, based on production of ingots in relation to total ingot capacity. In the week Nov. 6 to 11, the actual rate of operations as based on reports from 98% of the productive capacity of the industry was 25%. This important and constantly decreasing rate of operations since the effective date of the code needs to be kept in mind in comparing the increase in numbers of employees, decrease in hours of work and increase in wages.

During this trial period of the code there have been few complaints, either from members of the code or from outside sources, alleging violations of the labor provisions of the code. All complaints have been investigated, and in no case has any of them been found to be justified on the facts. The investigations show that in the main such complaints have been made for the purpose of embarrassing the company concerned.

Violations of the provisions of the code with respect to hours of work have been reported by members of the code in any important number in only three classes of cases: First, those requiring overtime to train new men for work; second, those involving repairs and emergency conditions arising from breakdowns; and third, those resulting from errors in scheduling work.

It is the belief of the Labor Division of the Institute and of the Committee on Labor that such violations of the provisions of the code will not be so frequent as members of the code become more fully adjusted to operating under the provisions of the code.

A more detailed report covering the labor provisions of the code is attached as Exhibit F hereto.

Operation of Commercial Provisions of Code.

The chief of the commercial provisions of the code relate to the filing of lists of base prices by members of the code and the quoting and billing of delivered prices. Since the effective date of the code, lists of base prices have been filed by all members of the code. The lists filed cover more than 5,000 base prices.

A great deal of work under the supervision of the institute has been required, to the end that all members of the code shall comply with its provisions as regards the filing of base prices. This work has been nearly completed, except in some cases of special products covered by the code, which prior to the effective date of the code were not quoted on the base-price system.

As required by the code, a list of uniform extras to be added to and of deductions to be subtracted from base prices has been prepared under the direction of the Committee on Commercial Matters, recommended to the board of directors for approval and approved by the board on Sept. 20 1933. It is now effective for all members of the code.

In connection with these extras and deductions two special committees have been constituted under the Committee on Commercial matters, to review all commercial questions relating to the uniform extras, and the other to study the theory of extras and the relationship of extras to base prices.

The provisions of Schedule E of the code require filing of certain classes of contracts, lists of jobbers with which jobber agreements may have been signed by members of the code, and lists of purchasers to which special deductions may have been allowed under the provisions of Regulation No. 2. In general, members of the code appear to have conformed with these requirements.

As was to be expected, complaints have been made by various parties regarding the commercial provisions of the code and the operations of it in the industry. The members of the code believe that in considering such complaints regard should be given to the size of the industry, the diversification of the business covered by the code, and the important problems which it involves.

There can be no doubt that some of such complaints merit serious consideration, and, in so far as the short time during which the code has been in operation has permitted, serious attention has been given to such complaints with a view to working out satisfactory solutions. Such work will continue, and it is believed that the causes of all meritorious complaints can and will be eliminated.

In general, it may be said that the commercial provisions of the code have accomplished a great deal toward setting up the condition of fair competition which is the purpose of the code and that, as the members become familiar with its provisions and have had sufficient time to adjust their operations under the code, it will accomplish such purpose.

For this reason, the trial period should be extended.

By order of the Board of Directors.

WALTER S. TOWER, *Executive Secretary.*

Pig Iron Prices Increased $1 a Ton Effective Dec. 1.

Complete schedule of pig iron price changes filed with the American Iron & Steel Institute, effective Dec. 1 for the first quarter (1934) business, as given in the "Wall Street Journal" of Nov. 23, follows:

Open hearth basic pig iron—basing points Swedeland, Pa., Bethlehem, Pa., Birdsboro, Pa., and Sparrows Point Md., prices advanced $1 to $18 per gross ton.

Foundry pig iron—basing points, Swedeland, Pa., Bethlehem, Pa., Birdsboro, Pa., and Sparrows Point, Md., price advanced $1 to $18.50 a ton.

Bessemer pig iron—basing points, Swedeland, Pa., Bethlehem, Pa., Birdsboro, Pa., and Hamburg, Pa., prices advanced $1 to $19.50 a ton.

Malleable pig iron—basing points, Swedeland, Pa., Bethlehem, Pa., and Birdsboro, Pa., prices advanced $1 to $19 a ton.

Basing point, Sharpsville, Pa., minimum prices re-affirm for first quarter with no change for all four grades of iron. These prices being $17 a ton for open hearth, $17.50 for foundry, $18 for Bessemer pig iron and $17.50 for malleable.

Low phosphorus pig iron—basing point, Steelton, Pa., Birdsboro, Pa., and Standish, N. Y., prices advances $1 to $23 a ton.

From the "Wall Street Journal" of Nov. 21 we quote:

Advances of $1 a ton on pig iron, with Everette, Mass., as the base, have been filed with the American Iron and Steel Institute. The new quotations, which are effective Dec. 1, are $18 a ton for base; $18.50 for foundry, $19 for malleable and $19.50 for Bessemer. Orders can be taken at the new prices for delivery up to the end of the first quarter, 1934.

Bituminous Coal and Anthracite Output Higher During Week Ended Nov. 18 1933.

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. 11 1933 was 7,210,000 net tons, an increase of 195,000 tons, or 2.8%, over the preceding week. The current figure also compares with 6,636,000 tons produced during the week ended Nov. 12 1933.

Anthracite production in Pennsylvania during the week ended Nov. 11 1933 is estimated at 849,000 net tons, an increase of 123,000 tons, or 16.9%, over the output in the preceding week. Production during the corresponding week in 1932 amounted to 833,000 tons.

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

	Week Ended.			*Calendar Year to Date.*		
	Nov. 11 1933.a	*Nov.* 4 1933.	*Nov.* 12 1932.	1933.	1932.	1929.
Bitum. coal—b						
Weekly total	7,210,000	7,015,000	6,636,000	279,107,000	254,479,000	457,579,000
Daily aver..	d1243000	1,169,000	1,276,000	1,049,000	958,000	1,716,000
Pa. anthra.—c						
Weekly total	849,000	726,000	833,000	41,549,000	41,137,000	62,680,000
Daily aver..	e169,800	145,200	166,600	158,300	167,700	237,900
Beehive coke—						
Weekly total	19,400	19,500	17,200	679,200	621,800	5,833,100
Daily aver..	3,233	3,250	2,867	2,525	2,312	21,684

a Subject to revision. b Includes lignite, coal made into coke, local sales, and colliery fuel. c Includes Sullivan County, washery coal and dredge coal, local sales, and colliery fuel. d Average based on a 5.8-day week. e Average based on a 5-day week in anthracite fields.

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

State.	*Week Ended.*				Nov. 1933 *Average.*d
	Nov. 4 1933.	*Oct.* 28 1933.	*Nov.* 5 1932.	*Nov.* 7 1931.	
Alabama	168,000	167,000	171,000	219,000	409,000
Arkansas and Oklahoma	77,000	81,000	101,000	99,000	100,000
Colorado	133,000	137,000	126,000	128,000	236,000
Illinois	784,000	880,000	788,000	961,000	1,571,000
Indiana	300,000	334,000	270,000	288,000	536,000
Iowa	53,000	60,000	63,000	77,000	128,000
Kansas and Missouri	127,000	134,000	133,000	143,000	175,000
Kentucky—Eastern	609,000	670,000	677,000	603,000	724,000
Western	148,000	168,000	186,000	185,000	218,000
Maryland	33,000	30,000	27,000	45,000	35,000
Michigan	12,000	8,000	12,000	8,000	26,000
Montana	64,000	70,000	66,000	55,000	38,000
New Mexico	26,000	23,000	32,000	32,000	62,000
North Dakota	61,000	69,000	44,000	43,000	35,000
Ohio	408,000	404,000	376,000	437,000	764,000
Pennsylvania (bituminous)	1,600,000	1,595,000	1,792,000	1,851,000	2,993,000
Tennessee	58,000	56,000	72,000	93,000	117,000
Texas	14,000	15,000	14,000	14,000	29,000
Utah	66,000	59,000	72,000	64,000	112,000
Virginia	165,000	173,000	184,000	189,000	217,000
Washington	24,000	25,000	41,000	43,000	72,000
West Virginia—Southern.b	1,486,000	1,580,000	1,528,000	1,578,000	1,271,000
Northern.c	518,000	532,000	414,000	493,000	776,000
Wyoming	76,000	108,000	106,000	120,000	184,000
Other States	5,000	2,000	5,000	3,000	5,000
Total bituminous coal	7,015,000	7,380,000	7,300,000	7,771,000	10,878,000
Pennsylvania anthracite	726,000	1,073,000	894,000	1,149,000	1,896,000
Total coal	7,741,000	8,453,000	8,194,000	8,920,000	12,774,000

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

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. 22, as reported by the Federal Reserve banks, was $2,574,000,000, a decrease of $3,000,000 compared with the preceding week and an increase of $365,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On Nov. 22 total Reserve bank credit amounted to $2,562,000,000, a decrease of $2,000,000 for the week. This decrease corresponds with an increase of $30,000,000 in Treasury currency adjusted and a decrease of $14,000,000 in unexpended capital funds, non-member deposits, &c., offset in part by an increase of $42,000,000 in member bank reserve balances.

The System's holdings of discounted bills, and of United States bonds show practically no change for the week, holdings of bills bought in open market increased $5,000,000 and of United States Treasury notes $9,000,000, while holdings of Treasury certificates and bills decreased $10,000,000.

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. 22, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely pages 3805 and 3806.

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. 22 1933 were as follows:

		Increase (+) or Decrease (—) Since	
	Nov. 22 1933. $	*Nov.* 15 1933. $	*Nov.* 23 1932. $
Bills discounted	112,000,000	+1,000,000	—196,000,000
Bills bought	20,000,000	+5,000,000	—15,000,000
U. S. Government securities	2,431,000,000	—1,000,000	+580,000,000
Other Reserve bank credit	—1,000,000	—7,000,000	—9,000,000
TOTAL RES'VE BANK CREDIT	2,562,000,000	—2,000,000	+361,000,000
Monetary gold stock	4,323,000,000	+1,000,000	+3,000,000
Treasury currency adjusted	1,960,000,000	+30,000,000	+35,000,000
Money in circulation	5,654,000,000	....	+19,000,000
Member bank reserve balances	2,687,000,000	+42,000,000	+287,000,000
Unexpended capital funds, non-member deposit, &c	504,000,000	—14,000,000	+94,000,000

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 $9,000,000, the total of these loans on Nov. 22 1933 standing at $698,000,000, 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 $595,000,000 to $584,000,000, but loans "for account of out-of-town banks" remained unchanged at $109,000,000, while loans "for account of others" increased from $3,000,000 to $5,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	Nov. 22 1933. $	Nov. 15 1933. $	Nov. 23 1932. $
Loans and investments—total	6,719,000,000	6,754,000,000	7,057,000,000
Loans—total	3,346,000,000	3,393,000,000	3,443,000,000
On securities	1,618,000,000	1,624,000,000	1,567,000,000
All other	1,728,000,000	1,769,000,000	1,876,000,000
Investments—total	3,373,000,000	3,361,000,000	3,614,000,000
U. S. Government securities	2,230,000,000	2,231,000,000	2,538,000,000
Other securities	1,143,000,000	1,130,000,000	1,076,000,000
Reserve with Federal Reserve Bank	835,000,000	829,000,000	1,039,000,000
Cash in vault	39,000,000	39,000,000	42,000,000
Net demand deposits	5,214,000,000	5,180,000,000	5,595,000,000
Time deposits	772,000,000	774,000,000	904,000,000
Government deposits	406,000,000	428,000,000	193,000,000
Due from banks	74,000,000	79,000,000	78,000,000
Due to banks	1,144,000,000	1,179,000,000	1,439,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------
Loans on secur. to brokers & dealers:			
For own account	584,000,000	595,000,000	332,000,000
For account of out-of-town banks	109,000,000	109,000,000	12,000,000
For account of others	5,000,000	3,000,000	6,000,000
Total	698,000,000	707,000,000	350,000,000
On demand	457,000,000	460,000,000	196,000,000
On time	241,000,000	247,000,000	154,000,000
Chicago.			
Loans and investments—total	1,173,000,000	1,197,000,000	1,114,000,000
Loans—total	677,000,000	676,000,000	656,000,000
On securities	339,000,000	338,000,000	369,000,000
All other	338,000,000	338,000,000	287,000,000
Investments—total	496,000,000	521,000,000	458,000,000
U. S. Government securities	280,000,000	311,000,000	267,000,000
Other securities	216,000,000	210,000,000	191,000,000
Reserve with Federal Reserve Bank	403,000,000	378,000,000	275,000,000
Cash in vault	38,000,000	36,000,000	17,000,000
Net demand deposits	1,060,000,000	1,051,000,000	872,000,000
Time deposits	333,000,000	339,000,000	314,000,000
Government deposits	40,000,000	44,000,000	25,000,000
Due from banks	180,000,000	181,000,000	239,000,000
Due to banks	269,000,000	273,000,000	308,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------

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

The Federal Reserve Board resumed on May 15 the publication of its weekly condition statement of reporting member banks in leading cities, which had been discontinued after the report issued on March 6, giving the figures for March 1. The present statement covers banks in 90 leading cities instead of 101 leading cities as formerly, and shows figures as of Wednesday, Nov. 15, with comparisons for Nov. 8 1933 and Nov. 16 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. 15.

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Nov. 15 shows decreases of $38,000,000 in loans and investments, $23,000,000 in time deposits and $39,000,000 in Government deposits and increases of $98,000,000 in net demand deposits and $47,000,000 in reserve balances with Federal Reserve banks.

Loans on securities declined $32,000,000 at reporting member banks in the New York district and $33,000,000 at all reporting member banks. "All other" loans declined $3,000,000 at all reporting banks.

Holdings of United States Government securities declined $10,000,000 in the Chicago district, $9,000,000 in the Cleveland district and $9,000,000 at all reporting banks. Holdings of other securities increased $11,000,000 in the New York district and $7,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $21,000,000 on Nov. 15, the principal change for the week being a decrease of $2,000,000 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 $900,000,000 and net demand, time and Government deposits of $939,000,000 on Nov. 15, compared with $916,000,000 and $929,000,000 respectively, on Nov. 8.

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. 15 1933, follows:

	Nov. 15 1933. $	Increase (+) or Decrease (—) Since Nov. 8 1933. $	Nov. 16 1932. $
Loans and investments—total	16,681,000,000	—38,000,000	—221,000,000
Loans—total	8,557,000,000	—36,000,000	—348,000,000
On securities	3,557,000,000	—33,000,000	—165,000,000
All other	5,000,000,000	—3,000,000	—183,000,000
Investments—total	8,124,000,000	—2,000,000	+127,000,000
U. S. Government securities	5,138,000,000	—9,000,000	+132,000,000
Other securities	2,986,000,000	+7,000,000	—5,000,000
Reserve with F. R. banks	1,925,000,000	+47,000,000	+71,000,000
Cash in valut	215,000,000	—11,000,000	+39,000,000
Net demand deposits	10,629,000,000	+98,000,000	—242,000,000
Time deposits	4,472,000,000	—23,000,000	—186,000,000
Government deposits	960,000,000	—39,000,000	+537,000,000
Due from banks	1,209,000,000	+55,000,000	—361,000,000
Due to banks	2,737,000,000	+61,000,000	—413,000,000
Borrowings from F. R. banks	21,000,000	--------	—47,000,000

Pension Fund of League of Nations Shows 26% Decline—$200,000 of Drop Result of Dollar's Leaving Gold.

Geneva advices as follows Nov. 15 are taken from the New York "Times":

The pension fund for the staff of the League of Nations has lost about $200,000 gold through the dollar's leaving gold.

This nearly $2,000,000 fund, which is heavily invested in dollar bonds, had depreciated only 14% to the end of 1932, but now the depreciation has grown to 26%, with a total loss of $500,000 gold.

Only part of this is a result of the refusal of the United States to pay bondholders in gold. The rest is caused by other countries, which issued their own bonds in gold dollars and later repudiated the gold clause, though some of them are still on the gold standard themselves.

Disarmament Conference Postponed Until Mid-January—Steering Committee Acts on Proposal of Arthur Henderson—Diplomatic Negotiations to Continue in Interval.

The Bureau or Steering Committee of the World Disarmament Conference, meeting in Geneva on Nov. 22, approved a proposal by Arthur Henderson, British Chairman of the Conference, to postpone the reconvening of the General Commission (which had been scheduled for Dec. 4) "until a date during or immediately after the January meeting of the League of Nations Council." The meeting of the League Council is to be held on Jan. 15. The Steering Committee directed Mr. Henderson to "advise how far the work of the conference committees shall be carried on in the meantime." Mr. Henderson, in explaining his proposal for postponement, said that it was made after consultation with the French, Italian, British and American delegates, who unanimously agreed that "a supreme effort should be made to conclude a convention." They had also suggested, he added, that "the work of the Disarmament Conference would at this stage best be assisted by parallel and supplementary efforts between the various States and the full use of diplomatic machinery." It was believed by observers that peace overtures to France recently made by Germany had contributed to the hope that a continued recess of the Conference at this time might enable a foundation to be constructed upon which actual achievements in the way of arms reduction could be built at a later date. Advices from Geneva to the New York "Times" on Nov. 22 gave further details of Mr. Henderson's address as follows:

"Hope has been expressed that these efforts," Mr. Henderson said, "shall at once be undertaken with energy, with the view of advancing in every way possible the work which lies before the general commission. It has also been suggested that the Governments should keep the President informed of their efforts and they should report to him on the final results of those efforts."

Mr. Henderson further made clear that to succeed the diplomatic method must produce by mid-January a draft convention which the general commission could discuss with "hope of a successful issue."

Otherwise, too, the substance of to-day's decision is as was expected yesterday. These citations and the rest of Mr. Henderson's shrewdly worded statements are, however, deemed important here as showing that he has manoeuvred himself into an ever stronger position than was then believed. Since no one here questions that Mr. Henderson is 100% for disarmament, security and equality, his present success is unquestionably a disarmament success.

The decision to-day represents the price which the French, the Italian and especially the British Governments have paid to prevent Mr. Henderson from executing immediately his threat to give his resignation to the League Council, which appointed him. He has got them now to agree to report to him precisely when that Council is in session whether they have reached agreement by the method they themselves chose against his own advice.

If they succeed, Mr. Henderson will get credit for having saved the Conference, for unquestionably his threat to resign roused the three powers from their inertia. If they fail, as he deems more likely, Mr. Henderson can put the responsibility on the MacDonald Government, which proposed the diplomatic method.

Some here hold that this is the main key to the situation that will unroll during the next two months. They believe that the German and the Italian elements have become subsidiary to the struggle for control of Great Britain, which might result in establishing for the first time in a generation liberal governments simultaneously in three great democracies.

The break between Ramsay MacDonald and Mr. Henderson in 1931 keeps the struggle charged with the deepest human elements of drama. Few here doubt that Prime Minister MacDonald will do his utmost now to succeed by the diplomatic method.

The belief that it will fail is based partly on the belief that the MacDonald Government will not make the necessary concessions, and partly on the French situation. It was put thus by a high League official:

"The Nazi and Fascist poles of the League are stable, but among our friends the British have a stable government with unstable policies, and the French have an unstable government with a stable policy of inertia."

Canada Imposes Dumping Duty on Imports from United States—Proclaims American Dollar Is Valued at 100 Cents for Customs Purposes—Step Taken Because of Recent Depreciation of U. S. Currency.

The Canadian Government imposed what constituted virtually a dumping duty on imports from the United States, when the value of the American dollar was proclaimed this week for customs purposes to be 100 cents in Canadian currency. The Canadian Government adopted a similar procedure toward imports from Great Britain when the pound was at a discount in Canadian currency. Explaining the order, a copyright dispatch from Ottawa to the New York "Sun" on Nov. 24 said:

Premier Richard B. Bennett's Government took this step because of the fact that for several days the American dollar had been depreciating, going as low as 94 cents here, and Canadian officials quickly saw huge quantities of American goods pouring into the Dominion and being valued at the current rate of the American dollar, some days at 95 cents, 96 cents, and so on.

Canadian industrial and British exporting houses at once complained, declaring that protection should be accorded their goods against the depreciated American dollar. The high-tariff Bennett government with its decided leaning to intra-empire trade, finally acted.

The Bennett government is decidedly anxious to protect its trade with empire countries, even at the expense of business with the United States. The reason for this is that during the 11 full months since the British Empire trade agreements went into effect last year, Canada's exports to empire countries totaled in value $217,488,892, compared with $194,628,972 in the corresponding period of the previous year, an increase of $22,859,920, or 11.7%. Exports to Great Britain totaled $178,505,662, compared with $158,210,045, an increase of $20,295,617, or 12.8%.

Labor Member of Parliament Shouts at King George as Monarch Ends Speech from Throne—Radical Says Peers Are "Parasites"—Incident Officially Ignored.

King George V, opening the British Parliament on Nov. 21, was heckled in the House of Lords just after he had finished his formal speech, when John McGovern, former plumber and Independent Labor member from Glasgow, shouted provocative questions at the King about unemployment, and then cried that those present were "a gang of lazy, idle parasites," living on the suffering of the poor. The King took no notice of the interruption to the State proceedings, and Mr. McGovern left the Chamber. A London dispatch of Nov. 21 to the New York "Herald Tribune" described the incident, in part, as follows:

The traditional decorum at a state opening of the British Parliament was rudely shattered this morning when, in the House of Lords Chamber, just as King George V had finished the opening speech and was descending from the throne, John McGovern, Labor M. P. for the Shettleston Division of Glasgow, called out in a stentorian voice, "What about the 'means test'? What about the cuts in unemployment allowances?"

As such an interruption had never before occurred at a ceremony of this kind, no one knew what to do or say. The King, who was holding out his hand to assist Queen Mary down the steps of the throne, paid no attention and did not even turn his head, though the Laborite's protest was voiced so loudly that the King must have heard it.

Others Turn to Look.

The rest of the brilliantly garbed assembly, including the peers and peeresses in full state robes, Government officials and members of the diplomatic corps in dress uniforms, turned to look at the spot where McGovern stood, a little apart from his fellow M. P.'s at the barrier delimiting the Chamber.

While Prime Minister Ramsay MacDonald, the Speaker of the House of Commons and the Parliamentary attendants remained motionless, and while the King and Queen walked toward the exit from the Chamber, the Scottish M. P. again cried out loudly, saying: "It's a shame, all this while people are starving! You're a lot of lazy idle parasites, living on the wealth created by the people! You ought to be ashamed of yourselves! This while people are starving."

None interferred with Mr. McGovern—the House of Lords attendants having realized possibly that there was no legal warrant for their apprehending a member of the other House within the precincts of the Palace of Westminster—and, muttering to himself, Mr. McGovern then left the Chamber.

Says "I Had to Do It."

Later in the afternoon, he said: "I could not stand any more. I had to do it. I express no regrets, as I was filled with indignation at the whole thing."

The King's "speech from the Throne" was a somewhat colorless document. It was most remarkable for one passage in which the King—as some of his hearers interpreted it—was made to foreshadow impending reductions in taxation if relative prosperity should continue. Others, however, declared the passage was so vague in its language that it committed the Government to nothing.

For the rest, the King outlined legislation on unemployment insurance, India, slum clearance and minor matters which will come before this session of Parliament, and promised extension of bilateral trade agreements to assist coal, textile and other exporters.

World Piles Gold in London Hoards—Foreigners Reported Have Stored Away £73,160,570 There Since First of the Year—Prof. Jones Calls for a United Front Against United States by Gold Bloc and Sterling Group.

In a London account Nov. 20 to the New York "Times" it was stated that since the beginning of the year, foreigners have hoarded £73,160,570 of gold in London, according to an estimate based on official figures. The bulk of it is believed to be stored in vaults here for safekeeping said the message which continued:

The financial editor of "The Observer," commenting on this disclosure, writes:

"It is quite conceivable that this large hoarding of gold, combined with a substantial accumulation of foreign credit here, may some day prove dangerous to our monetary stability."

The British always have been distrustful of sheltering too much "nervous money," which could be withdrawn hurriedly at the first breath of trouble.

Imports of gold into Britain this year already have reached the large total of £201,960,241, while the exports amount to only £57,584,359.

The Bank of England has taken £71,215,312 of excess imports, while the remainder, presumably, represents gold stored here by foreigners.

Further Depreciation Expected.

The action of the Reconstruction Finance Corporation in increasing the price of newly mined United States gold to-day was taken by the financial editor of "The London Times" as implying that the Washington authorities wished to resume their policy of actively depreciating the dollar. He points out that the futures dollar market, which is a better indication of the tendency even than the spot rate, was appreciably weaker to-day, the discount of the dollar for delivery in three months increasing to nine cents, which is double the figure of about a week ago.

"Nobody," he writes, "will deny that the policy of depreciating the dollar may be seriously disturbing in its effects abroad, in addition to those at home, but the suggestion that America, by depreciating the dollar, will enrich herself but improverish others need not be taken seriously.

"The world has had too much experience since the Great War of the effects of currency depreciation, whether voluntary or involuntary, not to deplore them. But it is no reason to exaggerate them. While the trade of other countries may be interfered with, the policy of currency depreciation, thus far, has never failed to impoverish the country which practices it."

United Gold Front Is Urged.

The suggestion of an international united front for defense against the effects of President Roosevelt's monetary policy was made to-day by J. H. Jones, Professor of Economics at the University of Leeds.

Professor Jones, who is President of the Economic Science Section of the British Association for the Advancement of Science, outlined before the American Chamber of Commerce a plan for common action by the gold bloc, with subsequent co-operation with the sterling group.

The dangers of the present American policy for the rest of the world, Professor Jones declared, are now being understated rather than overstated.

"Its effects in the coming winter," he continued, "would produce real nervousness, France and other gold countries facing a problem of policy of the first order. I believe that the gold bloc ought to come together to work out a common policy as a reply to President Roosevelt's currency policy.

"Jointly, they might be able to withstand the American onslaught, but separately, I doubt very much whether they could. They ought to decide now whether to remain on gold, and if not, they should jointly declare the suspension of the gold standard until a new international currency agreement has been effected, and then approach Britain, acting for the sterling countries, to secure an assertion that the pound will remain independent of other currencies.

"America", Professor Jones said, "could maintain depreciation of the dollar only, so long as the Government induces a flight from the dollar, but the moment it is stabilized, there will be repatriation, and with the return of the dollar homeward, it is likely to shoot up again. Like a cork, he remarked, the dollar can be kept below its natural level only by sheer force.

"President Roosevelt's troubles are only beginning," he remarked, noting that the current issue of the Economist estimates that the dollar soon will be undervalued in relation to the pound sterling by more than 20%.

Professor Jones expressed the hope that "America will be big enough to come down on the side of the international standard, and not believe that she can isolate herself from the rest of the world."

On the same date (Nov. 20) Associated Press advices from London said:

Professor J. H. Jones, University of Leeds economist, told the American Chamber of Commerce to-day that he personally had a real fear that France and other gold-standard countries would be driven off gold by American gold buying. This buying, he said, was dangerous, not because of the loss of gold, but on account of the flight of European currencies to sterling.

The flight to sterling, he asserted, would bring an overvaluation of the pound which would completely destroy Great Britain's trade revival and plunge her into the deepest depression. He questioned the effect of this depreciation on the internal price level in the United States, saying:

"It seems that Roosevelt is being driven rapidly to a policy of undisguised currency inflation by the issue of greenbacks."

President Roosevelt's Agricultural and Industrial Policy Held to Have Broken Down—Prof. Gregory at Manchester (Eng.) Holds Fundamental Weakness in United States Lay in Banking Situation Finds Nothing Done to Overcome It.

"It is clear that both on the agricutural side and the industrial side, President Roosevelt's policy has broken down," said Professor T. E. Gregory, in a lecture at the Manchester (England) University, on Nov. 6, according to the London

"Financial News" of Nov. 7, from which we quote further as follows:

The rapid expansion of production and the rise in the price level which characterized the early months of the great experiment were due to buying in anticipation of rising prices, continued Professor Gregory. The probability, was that retailers had become overstocked and the failure of the National Recovery Administration to solve the unemployment problem meant that rising prices were not being accompanied by expanding income, so that the impossibility of selling at current prices was undermining the whole position in the consumption industries.

Hopeless from Start.

The agricultural position was hopeless from the very beginning, because so long as vast stocks of primary commodities continue to overhang the market the anticipatory rise in prices would not go very far, and had, in fact, long since stopped.

The comparative failure of the public works policy proved once again that immense sums of money cannot be spent on improvised capital works.

The truth was that the fundamental weakness of the American situation lay in the banking field. Nothing fundamental to overcome the weakness of American banking had yet been undertaken, but it was in this field and in the revival of the capital market that the only real hope of recovery lay.

The failure of the American experiment ought to act as a warning to those who were anxious to apply the same policy on this side of the Atlantic. The President had had everything in his favor, public opinion, immense powers of spending money, and a perfectly acquiescent Congress. If he was unable to implement a policy of this kind it showed pretty clearly that the policy suffered from economic defects.

Stanley Baldwin Advises Great Britain to Shun United States Experiment—Doubts "Any Man Is Good Enough to Dictate to Free People."

The following (Associated Press) from Edinburgh, Scotland, Nov. 17, is from the New York "Herald Tribune":

Stanley Baldwin, Lord President of the Council and Lord Privy Seal, said to-night that "the strangest of all experiments being tried in the world" was the granting by the United States to President Roosevelt of "powers as great as any dictator, whether he be seated in Berlin, Rome or Moscow."

"I do not know, many Americans do not know, what they are aiming at," he asserted, "but there is a hope of dictatorial action altering the course of human events and bringing prosperity for which people have no patience to wait.

"I do not believe there is any man who is good enough and knows enough to exercise dictatorial powers over a free people.

"We have seen the experiment tried in Russia, and all we know is that there has been as much hunger in Russia as in the worst of the old days, if not more, and agriculture in Russia needs a decade to restore it to the condition of Czarist days."

London "Economist" Critizes President Roosevelt's Policies—Insists United States Dollar Is Now Undervalued 20%.

From the New York "Herald Tribune" we take the following (United Press) from London Nov. 17:

President Roosevelt's economic policies were scathingly attacked to-day by "The Weekly Economist." The financial publication of Sir Walter Layton, one of Great Britain's best known financial theorists.

"The Weekly Economist" declared that on the basis of the respective price levels of the United States and Great Britain, the American dollar is at present "undervalued by about 20%," and that the pound sterling is worth intrinsically about $4.30.

The depreciation of the dollar, it argues, is therefore sustained at present only by the flight of capital from the United States.

"Should that flight cease or be reversed," it says, "the undervaluation could be maintained only through purchases of gold or foreign exchange on an enormous scale.

"The fatuity of a policy which may depend for its success upon further large additions to America's already excessive hoard of gold is too obvious to need comment."

The "Economist" concludes that President Roosevelt's manipulation of exchange "ultimately will do more harm to America herself than to the other countries."

It advises Great Britain not to retaliate.

"We deplore President Rooveselt's actions," it says, "but the fact that he is still suffering from the great illusion that a currency warfare profits any of the combatants is no excuse for similar foolishness on our part."

Sir Arthur Samuel in British Parliament Critizes "Brainstorm Trust"—Says President Roosevelt Is Creating "Unholy Morass."

Sir Arthur Samuel, Member of Parliament and former Financial Secretary of the Treasury, criticized the American financial policy in a speech at Woking on Nov. 18, according to London advices to the New York "Times", which further said:

Admitting "nervousness" over the American situation, he declared the Roosevelt plan no plan at all.

"The President is trying to do one thing, then another, not minding the mischief he might do," said Sir Arthur. "His best advisers are leaving him, letting him be guided by the brainstorm trust.

"The way the advisers are letting President Roosevelt act is fraught with great danger and has simply turned the United States into an unholy morass of muddle."

He attributed half of Britain's unemployment, as well as half the financial trouble of Europe, to mismanagement of the economic and financial position of the United States.

"Americans are selfishly trying to wreck the world value of gold," he declared. "I do not think they will succeed, but there will be grave disaster if they do."

Josiah Stamp Defines Inflation Control—British Economist Says It Can Be Done Through High Taxes and Balanced Budget.

From its London correspondent Nov. 24 the New York "Evening Post" reported the following:

The conditions under which controlled inflation is possible were defined by Sir Josiah Stamp, eminent economist, to-day in a speech before the Foreign Press Association.

"It can be done," he said, "if the Government is ready to tax the people heavily enough to balance the budget. That is the first consideration. Then the Government must have available a large supply of money to defend the currency abroad and keep it from depreciating. It must be able to punish the bears."

Believes Franc Safe.

Sir Josiah also spoke reassuringly concerning the French franc, saying there was no intrinsic reason why France should have to abandon the gold standard.

"The balance of trade is not against France sufficiently to be any great factor," he asserted. "The withdrawal of foreign balances from France is not large enough to threaten France's vast gold reserves. The only real danger would be if the French people themselves became frightened about the French policy and withdrew gold from the bank. But usually three French Governments have to fall before the French budget gets balanced."

Paris Gold Exodus Chiefly to London—British Investments Being Called Home—Funds of Other Nations Going to England—United States Purchase Negligible—But Flight of United States Capital Is Factor in Withdrawals from France.

The Paris correspondent of the New York "Times" had the following to say under date of Nov. 18:

The gold exodus from Paris this week, indicated by the 730,000,000 francs loss by the Bank of France, was chiefly to London. Gold purchases for United States account were really insignificant. They have not aggregated more than a few tens of millions of francs, and amounted to only a few millions last week.

Gold goes to London for several reasons. First, there have been withdrawals of British capital employed in Paris. Then, money which other countries, including the United States, are withdrawing from Paris has gone to London. Furthermore, Americans also are sending to London the capital they are exporting on a large scale. Thus, in reality, the export of United States capital to London is to a large extent the determining factor in the withdrawals of gold from France.

The Paris market finds this easy to understand.

The British Government is opposed to sterling following the dollar's depreciation, but it does not want the pound to increase in value against gold—meaning against the franc. The British could have bought all the dollars offered by Americans desiring to export their capital, thus preventing the pound from rising, but such an operation could only leave certain loss, since President Roosevelt seemed determined to force the dollar down further. That is why the British Equalization Fund intervened on the market, buying francs and converting them into gold at the Bank of France.

Financial circles here are paying close attention to the turn events are taking in the United States. The Treasury changes are interpreted as fresh proof of the persistence of President Roosevelt in his monetary policy. There has been surprise caused among French financiers by what they consider the lack of insight and the clumsiness shown by acts of men whose duty it was to carry out the policy. To Paris it seems that it was not difficult to foresee that, by plainly announcing his determination to cause continuous depreciation of the dollar, President Roosevelt would provoke mass exports of capital and that investors would be turned away from investing in State funds.

It appeared still more evident that, once the dollar had started on the downward path, the movement would gather speed—if only at the instigation of speculators, who logically were bound to ancitipate subsequent developments. Cabled reports that obstacles would be placed in the path of capital exports brought the violent upward reaction, and it may be necessary to take measures in the other direction to prevent a more accentuated rise in the dollar. It may not be so easy as Washington supposed to operate the gradual decline desired or to prevent sudden fluctuations in the dollar which will bewilder all markets.

Flight of Dollar Set at One Billion by London Experts—Americans' Investments in Britain in Past Three Months Put at $375,000,000—Washington Opinion on Volume Divided.

Stating that a tangible estimate in a reliable quarter of American capital which has "flown" to Great Britain in the last three months is only £75,000,000, roughly $375,000,000, the London correspondent of the New York "Times" on Nov. 17 further observed:

That figure was obtained to-day from a source whose periodical estimates of foreign investments in this country and British investments abroad are accepted as authentic by the British Board of Trade. Its figures are often used in compiling Board of Trade documents and statements to Parliament.

The financial expert and his advisers who reach the conclusion that £75,000,000 will amply cover the American flight of capital to England also venture the suggestion that such flight from the United States to all countries in the last three months would not exceed £200,000,000, or roughly, $1,000,000,000. But they feel much surer of their estimate for this country than of the aggregate figure, although they regard the latter as reasonable for all countries to which the dollar has been going.

"Loose Talk" of Billion Loss.

There has been much loose talk in London about the flight of $1,000,000,000 to Great Britain alone. That is regarded as absurd, but there is a simple explanation for such an exaggeration. It is that $1,000,000,000 is a rough estimate of the total American capital invested in this country, chiefly in industrial and mercantile concerns which have their parent houses in the United States and branch or subsidiary concerns in England, like Ford, General Motors, Woolworth, &c. These investments, of course, are permanent and long antedated the Roosevelt Administration. When the flight of American capital did begin and attempts were made to measure it by the amount of American capital in this country, it was sensational but easy to garble the figure on permanent investments as a part of the money which had left the United States.

The wonder in financial circles in London is not that the flight is not larger because of President Roosevelt's policy, but that it has been even £75,000,000, despite the reluctance to buy dollars. There is not much eagerness to purchase American currency to-day if there is a virtual assurance that it is going to be cheaper to-morrow, and there is no assurance whatever when President Roosevelt is going to end the depreciation.

So, under existing circumstances, the British market for the dollar is confined to those who need American currency to pay bills or buy goods in the United States. Even they are inclined to postpone purchases of dollars on the chance that they are going to go even lower.

American currency bought here for discharging obligations or buying goods in the United States is, of course, flowing back to that country. As soon as Mr. Roosevelt reveals where the decline is going to end or where the dollar is going to be stabilized most of the American currency sold here will also go back, no matter for what reason it fled from the United States.

As far as trade is concerned, this thing, of course, works both ways. Some of the money received on this side of the Atlantic in payment for imports from the United States is being retained by both the French and English and changed into the currency of their countries. Such amounts may be fairly counted, not as American capital that has flown, but as capital which should go home but does not.

Prior to three months ago, there was no movement of American capital to England which could be called a flight. Such changes as then took place were made chiefly by foreigners who preferred the pound to the dollar.

Since the flight proper began three months ago, it has had three phases. At the outset, American dollars seeking investment in England were put into British securities, but this movement was both slow and moderate in extent. British securities as a rule are unattractive to the American investor because of their low yield and the rate of exchange. Therefore purchasers were confined to a limited number of British equities which they presumed would retain or even increase their value in the event of a depreciation of the dollar or pound or both. Such shares were, for example, those of distilleries, tobacco companies, some oils and to a less extent gold mine shares.

Government Bonds Next Phase

The next phase began after the depreciation of the dollar accelerated, when American buying extended to British Government securities—the war loans for example—and more particularly to the 4% funding loan. The funding loan was attractive because it was quoted in Wall Street and was easily usable as an exchange hedge. Although not backed by gold but by sterling security, the funding loan for the American investor serves the same purpose as gold.

The flight of the dollar during these two periods into British equities and later into British Government securities was moderate. Both together did not equal the amount being transferred in the third period, which is now progressing. The movement of American capital in this present phase of its flight is through sterling into gold. Gold is being bought for private American accounts in the open market from stocks of newly-mined metal received in London weekly from South Africa, Australia, Canada and the Malay States and from unhoarded gold still coming from India.

These American gold purchases, according to the authority for this information, are much greater than the American purchases of either stock or Government securities, into which dollars went in the earlier stages of their flight.

Purchases Not Roosevelt's.

Of course these gold purchases have nothing to do with those authorized from day to day by President Roosevelt. Most of his buying is in Paris, not in London, and British financial experts are convinced that the amount of physical gold he is purchasing would be surprisingly small, if known. He does not have actually to buy much gold because he can achieve his purpose of depreciating the dollar merely by naming a price at which he is willing to buy gold.

The actual details of this transfer of American capital into sterling are a close secret of the big British banks, which under no circumstances reveal the affairs of their American clients, either as individuals or as groups dealing in lump sums. Transactions on a large scale have to be through British institutions, because London branches of American banks are prevented from undertaking them by President Roosevelt's Executive Order of March 10, forbidding the export of capital. Any American attempting to buy more than $100 worth of sterling at the London branch of any American bank must convince the bank it is for purposes of business and not for speculation or for a mere shift of capital from one currency to the other. Therefore, Americans must now resort to the same device of using foreign banks that Englishmen adopted when Great Britain went off gold.

Dollar Speculators Caught.

Speculators' fingers were badly burned to-day as the dollar rebounded to 5.29, a gain of more than 20 cents, as compared with yesterday's closing figure. The spurt was so violent that the bears had little chance to cover themselves. Many were believed to have lost heavily.

The dollar, after opening at 5.30, dipped to 5.39, but lurched upward again and closed at 5.29. Meanwhile exchange authorities managed to hold the franc almost stationary.

On the whole it was a day of steadier nerves in all British financial markets. The clouds which hung over the Stock Exchange earlier in the week vanished and the atmosphere brightened in every department. Wheat and cotton were strong, although commodity markets seemed to have shaken off the dollar's influence which caused them to slump so heavily a few days ago.

No amount of reassuring news from Washington, however, could shake London's belief that President Roosevelt was determined ultimately to drive the dollar to 50 cents. It is just a question, according to exchange bankers here, of how long he is going to "prolong the agony."

Significant as revealing London's fears for the future was the news that Lloyd's had accepted insurance at 15¾% against the dollar falling to seven to the pound within three months.

British Reported as Being Paid for Accepting Dollar Loans to Buy Cotton as Capital Seeks Way Abroad.

The "Wall Street Journal" of Nov. 11 reported the following from its London bureau:

The flight of capital from the United States and the abnormal conditions which prevail in the exchange market have resulted in a situation where British importers are actually being paid by finance houses to open up dollar credits with which to buy American cotton for shipment to England. Rates are such that the finance company can buy sterling and immediately sell sterling futures in the exchange market and obtain a profit ranging up to 9½% a year on the exchange transaction because of the abnormal discount on forward dollars.

An example of this is reported in Manchester, where an important British finance house is offering Liverpool merchants free dollar credits, plus a commission of 2%, if they will buy American cotton for import into Britain. It is reported in Manchester that one cotton trader was offered a credit to the value of £50,000, plus a 2½% commission.

The bank is able to do this by buying sterling for immediate delivery and selling sterling for future delivery, making 9½% interest on the swap because of the premium on sterling "futures."

On inquiry in London, it was learned that these transactions have been proceeding for some time, and that several of these credits have recently been renewed. Reports from Manchester state that similar facilities are being extended to certain Continental firms.

French Finance Minister Bonnet Minimizes United States Gold Purchasing—Not Large Enough to Materially Affect Bank of France Gold Reserves.

The following account from Paris Nov. 17 is from the New York "Times":

United States purchases of gold in France have virtually ceased and have not been large enough materially to affect the Bank of France gold reserves, Finance Minister Georges Bonnet told the Chamber of Deputies Finance Committee to-day. He attributed the recent exodus of gold rather to certain weaknesses in the internal financial situation and a growing lack of confidence caused by delay in voting a balanced budget.

The Finance Committee after having shown considerable reluctance to pass upon a partial budget proposal as submitted by Budget Minister Abel Gardey and demanded an extensive explanation first from M. Bonnet and then from Premier Albert Sarraut, finally voted to examine the preliminary project as submitted.

M. Sarraut explained the Government did not expect integral acceptance of the economy program, but presented its supplementary measure for increased receipts so as to compensate for any reduction in resources that Parliament's alterations might affect. The Government, he said, is determined to obtain a balanced budget.

In his statement M. Bonnet said the financial position had weakened since the Daladier Government made its first appeal for urgency, and that psychological factors would tend to accelerate the weakening influences if Parliament's delay were prolonged. He noted there would be exceptional expenditures by Parliament next year totaling 17,000,000,000 francs, including redemption of 7,000,000,000 francs worth of ten-year Treasury bonds, a railway deficit of 4,000,000,000 and a public works program of 1,000,000,000. [The franc was quoted yesterday at 6.33 cents.]

Failure Predicted for United States Gold Buying—Alfred Lansburgh Says It Will Have Little Effect in Regulating Dollar.

A wireless message Nov. 18 from Berlin reported Lansburgh, editor of "Die Bank," as saying: "America treats like a football her National currency." He predicts that the system of regulation of the dollar's value by fixing the price of gold will have "as little prospect of success as the preceding experiments." The account added:

Mr. Lansburgh argues that while the exchanges rise via the gold price, that is, while the dollar's market value sinks, American home prices must sink relatively and the real value of the dollar rise correspondingly. This agrees with Germany's experience with inflation when internal prices, as determined by the mark's diminishing exchange value, were abnormally low.

It is predicted by Mr. Lansburgh that if Washington does not abandon its currency experiments, it will be obliged to reduce the present relatively internal value of the dollar by deliberate inflation.

Will United States Buy Rand Gold?—Reported to Have Inquired Regarding South African Position.

The London "Financial News" of Nov. 6 carried the following from Johannesburg, Nov. 5:

Will America, as part of her present currency policy, start buying gold direct from the Rand?

This possibility of large supplies of fresh gold being turned off at the source is raised by the knowledge that some time ago America made full enquiries regarding the local position, and now possesses all the facts.

Reserve Bank's Part.

Under the present arrangement, the South African Reserve Bank buys all the gold from the Rand Refinery, acting as broker for its sale overseas. Strictly speaking, the bank could deal with anyone tendering the ruling price, and an offer of 4s per ounce over the London price might sorely tempt local producers.

But whether the Union would accept paper dollars for its gold is uncertain, while such dealings would place the South African Reserve Bank in an awkward position unless the negotiations had the approval of the Bank of England.

Strict Secrecy.

It is reported that advices of some definite move on the part of America have been expected almost hourly during the past critical week, but any such negotiations would be carried out in the strictest secrecy.

Chancellor Hitler Sees Only Saar Issue Standing Between France and Germany—Denouces War, But Declares Reich Will Not Return to Geneva—Asks Defensive Armaments.

A denunciation of war and a declaration that Germany seeks peace with France featured the first interview with a French journalist ever granted by Chancellor Adolf Hitler. The interview, with Fernand de Brinon, was published by "Le Matin" of Paris on Nov. 22. "War will settle nothing and will only make the condition of the world worse than it is," Chancellor Hitler was quoted as remarking. He asserted that the Reich would never return to Geneva. Only the problem of the Saar Territory, he said, stands between Germany and France at the present time. Portions of the interview were further outlined as follows in a Paris cable of Nov. 22 to the New York "Herald Tribune":

Other striking statements of the German leader in the interview, which was given last Thursday, were: "War would mark the end of our races, which are the elite, and in later ages Asia would be installed on our Continent and Bolshevism would triumph. "The question of Alsace-Lorraine is settled; the people have pronounced thereon. I am convinced that once the question of the Saar is settled, there will be absolutely nothing which can oppose Germany to France." "We shall not go back to Geneva."

After describing how he obtained the interview with Chancellor Hitler, Comte de Brinon quotes the Chancellor and comments on his remarks in a four-column article headed "Sensational Declarations" The article is in line with the recent policy of "Le Matin" favoring bilateral conversations, as opposed to the official French attitude that an understanding with Germany should be arrived at through the international organization at Geneva.

Chancellor Hitler Offers Security Hope.

Speaking of Franco-German relations, Chancellor Hitler said: "Tell me what I can do to insure French security and I will do it willingly, if it does not bring dishonor or menace to my country. But if France intends to insure security by making it materially impossible for Germany to defend herself, there is nothing doing."

If Germany is disciplining her youth with military training, he declared, that is merely the symbol of a new order. His program, Chancellor Hitler said, in brief was: "Not one German for a new war; but, for the defense of the Fatherland, the whole people." He added: "How many times shall we have to say that we neither want to absorb what is not ours, nor make ourselves loved by those who do not want to love us?"

Concerning the action of Germany in quitting the League of Nations and the Disarmament Conference, Chancellor Hitler said: "In leaving Geneva I accomplished a necessary action, and I think that I have rendered a service to the cause of clarity. We shall not go back to Geneva. The League is an international parliament, wherein a group of powers are opposed. The misunderstandings have become aggravated in stead of being ironed out. I am always ready—and I have just given an example in the case of Poland—to open negotiations with those kind enough to talk to me."

Comte de Brinon concludes his article with a fervent expression of his conviction that "Chancellor Hitler is sincere."

Japan Raising Its Gold Price—Unchanged Since March, Official Quotation Will Now Be Altered Every Two Weeks.

The following from Tokio, is from the "Wall Street Journal" of Nov. 23:

On Friday, the Japanese Government will increase the price to be paid for newly mined gold from 888 to 994 sen per momme, which equals 265 sen per gram. With the yen-dollar rate at $0.3165, the new price is equal to $26.08 per ounce.

This is the first change which the Government has made since March, but it will still be under the RFC quotation in the United States and the open market price in Japan. On Nov. 21, the RFC price was the equivalent to 1932 sen per momme and the Japanese open market price was 1,160 sen per momme.

In the future, the Japanese price for gold will be based on the price in the London open market and the yen-sterling exchange rate. The Japanese quotation will be altered every two weeks.

Hoarding and smuggling of gold and the refusal of miners to sell their newly mined gold at the Government quotation, forced the Government to raise its price.

Hamburg-American Line 6½% Marine Equipment Gold Bonds—Efforts to Secure Payments Due Dec. 1.

The following notice was issued yesterday (Nov. 24) by Speyer & Co:

Referring to the announcement dated Nov. 22 1933, by the Hamburg-American Line regarding its First Mortgage 6½% Marine Equipment Serial Gold Bonds, Speyer & Co. and J. Henry Schroder Banking Corp., Fiscal Agents for the Loan, are advising holders of these Bonds that they are continuing their efforts to secure payment of the amounts due on Dec. 1 1933, and shall take such action as counsel may consider necessary for the protection of the rights of the bondholders. The Bankers are requesting bondholders to advise them promptly of their names, addresses, the amounts and maturity dates of their holdings, so that they may inform them of important developments. Holders of bonds maturing Dec. 1 1933, who desire to dispose of them should communicate with the Bankers without delay.

Of the $6,500,000 of these bonds sold in 1925 by Speyer & Co. and J. Henry Schroder Banking Corp., $4,000,000 bonds remain outstanding.

Committee Named by German Government to Investigate Banking System Rejects Nazi Plan of Control—Unanimous Against Full Nationalizing—Big Banks Stressed—Viewpoint of Private Bankers Prevails as President Schacht Lends Support to Them.

When the Committee appointed by the German Government to investigate the country's banking system rose from its first session, on Nov. 21, its Chairman, Dr. Hjalmar Schacht, President of the Reichsbank, announced that it had unanimously declared against complete nationalization of the banks, especially the big banks. We quote from a Berlin cablegram to the New York "Times," which went on to say:

Representatives of the latter had urged the full restitution of free initiative and private bankers had seconded their demand.

Dr. Schacht scouted the public impression of the losses sustained by the big banks during the years of the crisis as grossly exaggerated and declared that banking policy must not be made dependent on other governmental policies.

Most of the German banks are already owned or controlled by governmental agencies. Their complete nationalization had been advocated by the convinced Nazis on the Committee, led by Dr. Gottfried Feder, Under-Secretary of the Ministry of Economics, as being in line with the Nazi program.

Opposed by Practical Bankers.

It was opposed by the practical bankers on the Committee, prominent among whom is Franz Urbig, Director of the Deutsche Bank und Wisconto-Gesellschaft, the biggest private bank in Germany, and he countered the nationalization plan to-day with the statement that the present system of Germany's foreign trade and other financial activities abroad would be virtually impossible without the aid of private banks.

Between these two factions stood Dr. Schacht, who seemed to steer a cautious middle course, but obviously leaned toward the private banks. He delivered a speech and propounded several questions intended to show the Nazis the practical difficulties of nationalization.

He said banking reform must be based on what exists and defended "loan capital," that is, mobile capital handled by the banks, as being necessary for the economic process, although the Nazis have always denounced it as "exploiting Jewish or international capital."

He granted the Nazis that capital could not exist for its own sake and that "human welfare stands above the welfare of capital," but he also told them that the necessary lending of capital depended on confidence.

"All legislation will have to realize that a reconstruction program implies confidence and that it must not through false laws interfere with human relations in such a manner as to undermine confidence," he said.

Denies Money Is Capital.

Dr. Schacht also made some remarks about general principles of money and banking.

"Money is not capital, but a means of exchange," he declared. "It is a mistake to suppose that capital can be increased by increasing the amount of money. Capital is the result of work and savings, and all we can do is to handle mobile capital and see to it that it is being used savingly, purposefully and securely.

"I believe I am not uttering too much when I say that during recent years the morality of debtors was just as vulnerable as the morality of creditors. We must avoid raising an injustice to the status of a principle; we must seek to restore the legal and public foundation of the morality of creditors and debtors."

Dr. Schacht asked whether a nationalized banking system would not be exposed to the danger that the State or its agencies would use banking deposits for their own purposes. Hermann Bente, representing the views of scientific experts, replied that this danger existed to-day as well.

Nazi Secret Police Seize All German Property of Dr. Albert Einstein, Classifying Him as Enemy of the Reich—Physicist, Now at Princeton, Does Not Comment.

All property in Germany belonging to the scientist, Dr. Albert Einstein, and to his wife, was confiscated on Nov. 20 by Nazi secret police, acting under laws concerning "the seizure of Communist property and property of enemies of the State." On April 1 political police had placed Dr. Einstein's bank account under sequestration and later had seized his motor boat and country home in Germany. Dr. Einstein, who is now acting as Professor of Physics at the new Institute for Advanced Study at Princeton, did not comment publicly on the news from Berlin. Associated Press advices from Berlin noted the seizure as follows:

The offical gazette, "Reichanzeiger," in printing the legal notice of the seizure, listed "all mobile and immobile goods, particularly bank accounts and other deposits," to be confiscated in favor of the Prussian State. The announcement read:

"In pursuance of the laws of May 26, May 23 and July 14, concerning the seizure of Communist property and the property of enemies of the State and of the people, all possessions of Albert Einstein and his wife, Else, whose last Berlin address was No. 5 Haberland Strasse, especially the bank balances and other deposits, are hereby confiscated in pursuance of a decree of the secret police department of July 7, for the benefit of the Prussian State. The foregoing is made public in accordance with the law. Date of decision, Nov. 16."

The announcement was signed by the secret State police.

German Reichsbank Cool to Plea for More Interest on External German Bonds.

A wireless message, as follows, from Berlin, Nov. 18, is from the New York "Times":

The Reichsbank has resolved not to admit holders of external German bonds as entitled to base any claim for an increase in debt service transfers on the relatively satisfactory German trade balance. This attitude is shown by simultaneous publication in newspapers, together with the October trade report, of an inspired statement that current receipts of exchange are insufficient to transfer even the present reduced liabilities.

This argument ignores the fact that the cost of transferring the interest to the United States, Germany's biggest creditor, has been reduced by 40% since April by the dollar's depreciation. It seems certain that the bondholders' representatives who now are about to negotiate a prolongation of the July agreement cannot expect an increase in the transfers, since it is more likely the Reichsbank will seek to bargain for further concessions.

German Scrip Deals Protested by Great Britain—Bondholders Charge Swiss and Dutch Creditors Receive More Favorable Terms.

A London wireless message, Nov. 13, to the New York "Times" stated that the British Government has made "representations" to Germany against alleged discriminatory treatment of British holders of German bonds, it was announced in the House of Commons that day. The message added:

Bondholders here have been indignant for many weeks over what they consider the more favorable terms granted to Germany's Swiss and Dutch private creditors. Last month the bondholders' committee appealed to the Government for help in obtaining equality of treatment.

In commenting on the above, the "Times" said:

Germany's discrimination in favor of Dutch and Swiss creditors lies in the acceptance at par of scrip issued in payment of debt services.

Under the last arrangement made with foreign creditors the Reich allows them 50% in cash of amounts due in foreign exchange. The other 50% is paid in scrip, which can be sold only to the German Gold Discount Bank, which pays only 50% of the face value. Thus the creditors get only 75% of amounts due.

The Berlin Government, however, has offered to cash this scrip at par if it is used to buy German goods for export. Swiss and Dutch creditors have taken advantage of this offer, but others have refused and have protested the terms.

Rise in German Price Index Slackens—Wheat Continues Fixed at the 1914 Level.

Stating that the wholesale German price index on Nov. 8 was 95.9, against 96.1 on Nov. 1, a wireless message, Nov. 18, to the New York "Times" went on to say:

The index has risen every month since April, but the pace of the rise lately has slackened.

Industrial and raw material price indexes continue the decline which began some weeks back, but the agricultural index is at the highest at 93.5, against 80.9 in January. This is due partly to the Government price-fixing.

Since the beginning of October, wheat in Berlin has been officially fixed at 190 marks per metric ton, against the lowest in July of 173, and the highest on March 16 of 200. The Government maintains wheat approximately at the pre-war price of the 1914 average of 191 marks.

Economists here view the dollar depreciation as tending to retard recovery of the world markets in terms of gold prices. It is assumed here that the dollar will continue to fall until it reaches the present legal maximum of 50%. Then, it is predicted here, President Roosevelt will be faced with a typical "stabilization crisis" in industry and probably with a clamor for still further depreciation in order to give trade a new convulsive stimulus.

While German bankers who as debtors stand to gain from depreciation, they refrain openly from criticizing Washington's economic policy. The press, however, continues to condemn it.

Labor Conscription Less Likely in Germany—Head of the Voluntary Service Bureau Warns Funds Are Lacking to Give Work.

From Berlin, Nov. 16, advices to the New York "Times" said:

Labor conscription, which has been considered an integral part of the Nazi platform and was to begin before the end of this year, according to an official announcement made some time ago, seems relegated to an undefined future under an order issued to-day by the Reich chief of the voluntary labor service. He says it is at present impossible—"for financial reasons"—to even put to work all the volunteers.

It is improper, therefore, he continues, "to try to force dole recipients under 25 years old into the labor service by the threat of cutting off their doles." "The labor service," he says, "simply cannot employ them. Moreover, the exercise of such pressure mitigates against the basic idea of the labor service, which should be free and voluntary."

The order also protests against a tendency on the part of local authorities to send professional beggars and tramps to labor camps. The labor service was devised by the Reich as an institution for the youth of Germany, in order to offer opportunities for voluntary service for the common good, the order asserts.

Swedish Match Co. Acquires Control of Deutsche Bank.

Under date of Nov. 16, advices from Washington to the New York "Journal of Commerce" stated:

Svenska Tandsticks Aktb. (the Swedish Match Co., Inc.), Stockholm, recently acquired control of Deutsche Union Bank in Berlin, a part of the program of liquidating the interests of the Company in this institution and not a step in the direction of expansion, according to the manager of the Company.

This concern has taken over the interest of the Krueger & Toll estate in Deutsche Union Bank and arrived at an agreement with the other creditors of the bank. Svenska Tandsticks Aktb. paid a total of 4,130,000 marks, of which 2,760,000 marks is in mortgages in real estate in Berlin and the balance of 1,370,000 marks in cash.

In addition, Svenska Tandsticks Aktb. turned over to the Kreuger & Toll estate certain claims held by the Kreuger bankruptcy estate on the Finance Company in Vaduz. However, it seems that these claims are of little, if any, real value.

Recent Austrian Loan Brought Subscriptions in Excess of Expectations.

Under date of Oct. 27 advices from Vienna to the New York "Times" said:

It is officially announced that the result of the Austrian internal loan was successful beyond all expectations. The total subscription, according to a speech by Finance Minister Buresch, amounts to 236,000,000 schillings ($39,430,000).

A sensation was caused by an announcement in the Weltblatt, Clerical party organ, that Chancellor Dollfuss in his speech to a Christian Social party committee had announced that an Austro-German rapprochement was pending. Party leaders said no such announcement had been made by the Chancellor.

The increased hostility of anti-Austrian broadcasts from Munich makes an immediate rapprochement unlikely.

An earlier item regarding the loan appeared in our issue of Oct. 14, page 2721.

Switzerland Announces Details of Offer to Exchange Franc Bonds for Dollar Issue.

The Swiss Government formally announced on Nov. 24 its offer to exchange 4% Swiss franc bonds, dated Dec. 15 1933, and due on Dec. 15 1953, for its 5½% dollar bonds due on April 1 1946. From the New York "Times" of Nov. 24, we quote further as follows:

The dollar bonds, outstanding in the amount of $30,000,000, are quoted at 162. They will become callable on April 1 next on 60 days' notice and redeemable at par and interest.

Marc Peter, Swiss Minister to the United States, in a statement yesterday indicated that the exchange would be made at the parity of the franc of 5.12 francs to the dollar, instead of at the present rate of 3.17 francs to the dollar. The exchange price for the new bonds is to be 99.75 plus a stamp tax of 0.6%. Each holder desiring to make the exchange will be credited for each $1,000 of dollar bonds with $1,000 principal, $11.30 interest from Oct. 1 to Dec. 15 1933, and $4.40 adjustment of interest from Dec. 15 1933, to April 1 1934, or a total of $1,015.70, equivalent, at 5.12 francs to the dollar, to 5,200.40 Swiss francs, and will be charged for the Swiss franc bonds 1,003.50 for each 1,000-franc bond.

J. P. Morgan & Co. and the National City Bank will act as agents for the Swiss Government in the exchange. Applications for the exchange must be made to the bankers by Dec. 1. Applications are to be made to list the franc bonds on the various Swiss stock exchanges.

Swiss Banks Buy Own Shares.

From the "Wall Street Journal" of Nov. 20, we take the following from Paris:

Stagnation of international and domestic business is promoting the large Swiss banks to reduce their capital by buying up their own shares in the market and then cancelling them. The Union de Banques Suisses has announced that it is making a reduction of 20,000,000 Swiss francs in its capital, bringing that item to 80,000,000 francs. This step followed similar action on the part of the Banque Commerciale de Basle, and it is reported that the Banque Federale and Leu and Co.'s Bank, Ltd., plan similar steps.

Informal Talk on Finnish Debt Held by President Roosevelt with Minister of Finland.

A brief informal talk on Finland's debt to the United States was held at the White House on Nov. 13 between President Roosevelt and L. Astrom, Minister of Finland. The conference was attended by Under Secretary of State Phillips and Under Secretary of the Treasury Acheson. According to a Washington dispatch to the New York "Times" it was stated no formal negotiations were begun. From the same account we quote:

Finland, which owes the comparatively small sum of $8,546,000 was said to have created a unique position for herself among the debtor nations by paying the full instalment due the United States last June 15. The others made "token" payments or followed the example of France and defaulted.

This action put Finland in the position of being most likely, according to American officials, to benefit under future rearrangements of the debt structure.

Finland's original debt to the United States was placed at $8,281,926.17. In the refunding agreement the interest was placed at $718,073.88, bringing the total debt to $9,000,000.

The instalment due Dec. 15 is $229,623, of which $76,649.37 is the stated payment on the principal and $152,973.63 represents interest.

Mikhail Kalinin, President of Soviet Russia, Greets People of United States in Radio Address—Expresses Hope, Establishment of Normal Relations Between Two Countries Will Aid International Peace.

Mikhail Kalinin, President of the Union of Soviet Socialist Republics, spoke to the people of the United States by radio from Moscow on Nov. 21 and broadcast a "hearty greeting" from the people of Russia. This marked the first broadcast ever made by a high Soviet official from Russia to a foreign country. Because of atmospheric conditions its reception was poor in the United States. After M. Kalinin had spoken, his address was repeated in English by an interpreter. The Soviet President expressed the hope that the establishment of normal relations between his country and the United States will benefit mankind and will stimulate the movement toward universal peace. The translation of M. Kalinin's address follows:

At this moment, when normal relations between our two States are being established, I am glad to send, in the name of the peoples of the Union of Soviet Socialist Republics, a hearty greeting to the people of the United States of America.

For the last 16 years the toilers in the cities and the villages of the Soviet Union have shown to the whole world examples of their tremendous creative work. By intense effort they have transformed our country in a short time from a backward agrarian land into an advanced industrial nation, and it is precisely because of this that our workers and peasants look with the greatest interest and attention to that country of advanced technical progress, the United States of America.

The most important condition of securing technical progress and well-being for our people is the preserving and strengthening of peace among the nations.

I am convinced that now, with all artificial obstacles to a full and manifold contact between the peoples of our two great countries removed, the result will be to benefit greatly not only their mutual interests but also the economic and cultural progress of mankind, and to strengthen universal peace.

I firmly believe that there now begins an era of fruitful and manifold co-operation between our two nations.

I am convinced that the joy which we feel on this occasion is shared throughout the world by all to whom the progress of humanity and peace among nations are dear.

W. C. Bullitt Accpetable to Soviet Russia as United States Ambassador to Moscow—A. A. Troyanovsky Named Russian Envoy to Washington—Was Formerly Ambassador to Japan—State Department Instructs American Missions Abroad to Honor Soviet Passports and Establish "Cordial Relations" With New Colleagues.

The Russian Soviet Union on Nov. 18 announced its acceptance of William C. Bullitt as the first American Ambassador to the present Russian Government. The appointment of Mr. Bullitt to the post at Moscow by President Roosevelt was noted in our issue of Nov. 18, page 3577. On Nov. 19 it was announced in Washington that the first Ambassador of the Soviet Union to the United States would be Alexander Antonovitch Troyanovsky, former

Soviet Ambassador to Japan and now Vice-Chairman of the State Planning Commission. The State Department on the same day accepted M. Troyanovsky as persona grata to the American Government. Boris E. Skvirsky, chief of the Soviet Information Bureau at Washington, will serve as Charge d'Affaires until the arrival of the new Ambassador, and therafter will act as Counsellor of Embassy. Ambassador Troyanovsky's biography as made public at Russian headquarters in Washington on Nov. 19, follows:

Born in 1882 in Tula, famous industrial town (metallurgical center) of Central Russia. Attended military academy. Later studied under the physical-mathematical faculty of the University of Kiev.

In 1902 as a young graduate he joined the revolutionary movement against Czarism and in 1904 he became a member of the Social Democratic Party. In 1909 he was sentenced to exile in Siberia and the following year he escaped abroad. Until 1917 he lived in France, engaged mainly in literary work. In 1917 he returned and saw active service in the revolutionary army.

In 1918 he was made Assistant Chief of the Archive Department. He later became an official in the Commissariat of Workers and Peasants Inspection, where he remained for three years.

From 1923 to the end of 1927 he served as President of the Board of Directors of the State Trading Corporation (Gostorg) and at the same time served as a member of the Collegium of the Peoples Commissariat for Foreign Trade. These two posts made his position one of great economic importance.

At the close of 1927 he was appointed diplomatic representative to Japan. He remained in that post until January 1933, when he returned to assume the post of Vice-Chairman of the State Planning Commission. He has held that office up to the present time.

We quote, in part, from a Washington dispatch of Nov. 17 to the New York "Times" regarding Mr. Bullitt's past carreer:

William Christian Bullitt, first American Ambassador to the Soviet Union, has been an advocate of Russian recognition since March 1919, when he was sent on a secret mission with Lincoln Steffens and Walter Weyl of the New Republic to deal with Nikolai Lenin.

The young Philadelphian, then only 26 years old, returned to the Versailles Peace Conference with what were said to be pledges that M. Lenin would refrain from propaganda outside Russia and would enter relations with other nations if Allied troops were withdrawn from Russian soil.

But his negotiations came to naught, and in May he resigned from the American peace delation on the ground, he explained, that the peace treaty was full of causes for future wars.

He said he had advised Woodrow Wilson that the War President would have succeeded better with the treaty if he had worked in the open and taken people into his confidence instead of sitting secretly with the others of the Big Four—Clemenceau, Lloyd George and Orlando.

Mr. Bullitt, who had been Washington correspondent of the Philadelphia "Public Ledger," became a State Department attache, in 1917, and was a member of the peace delegation in 1918-19. He was sent to Russia, it was stated, at the direction of Mr. Wilson and Robert Lansing, then Secretary of State.

He remained in Europe for some months after his resignation, but returned to this country and appeared before the Senate Foreign Relations Committee then starting its historic fight against the peace treaty.

Here he created a sensation when he said that a conversation with Mr. Lansing in the previous May revealed the Secretary's utter dissatisfaction with the treaty, especially clauses relating to the League of Nations and the Shantung settlement.

On April 21 1933 he was named as special assistant to the Secretary of State, in which post he has maintained a consistent taciturnity..He has figured prominently in the discussions incident to Mr. Litvinoff's visit.

Mr. Bullitt was born in Philadelphia on Jan. 25 1891, the son of William Christian and Louisa Horwitz Bullitt and the grandson of John Christian Bullitt, who wrote the charter under which Philadelphia was governed from 1885 to 1920.

He was graduated from Yale College in 1912 and attended Harvard Law School for a year.

The State Department on Nov. 18 notified all American embassies and missions abroad to honor Soviet passports and to establish "cordial official and social relations" with their Soviet colleagues. The circular, sent to all dimplomatic missions of the United States, ended as follows:

In view of the recognition thus accorded by the Government of the United States to the Union of Soviet Socialist Republics, you should enter into cordial official and social relations with your Soviet colleague in accordance with the established practice of the post at which you are stationed.

Soviet passports should be treated, henceforth, as passports of other recognized governments.

Inform consuls.

Maxim Litvinoff Declares Soviet Russia Recognition Represents Vital Contribution to Cause of Peace —Foreign Commissar in Address at National Press Club Expects Co-operation with United States with Economic and Cultural Bonds—Says President Roosevelt First Obtained Assurance of Nationals.

Maxim Litvinoff, Soviet Commissar for Foreign Affairs, outlined the negotiations leading up to Soviet recognition by the United States, in an address delivered before the National Press Club in Washington on Nov. 17, the evening of the day on which President Roosevelt announced that recognition had been granted. M. Litvinoff revealed that the first commitment sought by the President as a requisite was an assurance of Soviet policy toward the nationals of other countries. He said that he had gladly supplied President Roosevelt with all such information he desired. M. Litvinoff, after outlining the history of recognition, declared that his Government would seek to make the new relations with the United States not alone a conventional or technical diplomatic intercourse, but rather an understanding that would produce a common ground for co-operation in economics, culture and international peace. In answer to a question from the floor, M. Litvinoff uttered a disavowal of the Communist party of the United States so far as it claims to represent the governing power of Russia. "The Communist party of America," he said, "is not concerned with the Communist party of Russia and the Communist party of Russia is not concerned with the Communist party of America."

The text of M. Litvinoff's address, as given in a Washington dispatch to the New York "Times," follows:

I am happy to-day because the hopes which I have cherished for 16 years have been realized. Ever since the beginning of my diplomatic activities I have been striving to obtain a good understanding between the Soviet Union and the United States.

Toward that end I proposed to my Government in 1918, during the war, that it send me to Washington. I was sent, but I did not reach my destination. Many things might have happened, and many historical events might have taken different shape, if we could then have entered into relations with this country.

At the end of 1918 I made another attempt in the same direction by sending a long telegram and making certain proposals to President Wilson on his arrival in Europe. I failed again, but I continued my efforts to get into touch with your country.

Then a lengthy period intervened during which any efforts on our part seemed to be doomed to failure and there was nothing for us to do but to wait patiently. We gladly echoed the call of your President when he realized the necessity of removing the most striking political and economic anomalies of the post-war time.

Looking to Collaboration.

I can assure you that the establishment of normal relations between our countries will be received by the people of the Soviet Union with the most sincere satisfaction and with the same friendly feelings toward the American people as I was happy to observe here toward my country from the moment of my arrival.

Yesterday's exchange of notes between the President and myself creates not only the necessary conditions for a speedy and successful settlement of the unsolved problems relating to the past but, what is more important, opens a new page in the development of relations of real friendship and of peaceful collaboration between the two largest rêpublics in the world.

I feel sure that the many possibilities for economic co-operation between our two countries will be made use of in full. I also feel sure that the action we took last night will have the most beneficial effect for the cause of peace, for the preservation of which both our Governments will spare no effort.

I feel sure that all honest and peace-loving people, all those who are against any breeding of ill-feeling, mistrust, hostilities or other anomalies between nations will rejoice in this action.

More Than "Technical" Link.

Normal relations do indeed exist now among all the nations of the world, but not in a few cases mistrust and ill-feeling, culminating sometimes in the most abnormal actions, are being nourished under the cover of normal relations.

It is in no such conventional or technical sense that we want normal relations with this country.

We want and we are going to work for really normal relations, really friendly relations, which are bound to arise out of the fact that we have had no real conflicts in the past and need not expect them in the future, that there are already points of contact and that these will multiply, and that the common ground for co-operation in the field of economics, culture and the struggle for peace will widen.

I have frequently been reminded since I have been here that I have far exceeded the half hour which I mentioned in Berlin as the time necessary for me to accomplish my mission in this country.

I can assure you that the actual exchange of notes for the establishment of relations required even less time than that, and that is what I had in view, as on my part I did not propose anything else. There was, however, on the initiative of the other side, some preliminary discussion, the scope of which I could not gauge in advance.

Clearing of "False Ideas."

I may have overlooked that the absence of relations for 16 years has been instrumental in the accumulation in this country of incorrect and false ideas and notions regarding the state of affairs and conditions of life in my country. The absence of any official representatives in Moscow has deprived your Executive of the possibility of getting first-hand and authentic information.

A good many people have amused themselves by spreading in this country the wildest stories about the Soviet Union. We were absent here, and, according to the French saying, "Les absents ont toujours tort"—the absent are always wrong.

I was not, therefore, greatly surprised when your President wished, first of all, to get from me the most complete information as to the policy of my Government toward nationals of other countries, and to find out what will be the conditions in every domain of life for Americans who may come to my country in increased numbers with the establishment of formal relations.

Certainly, I had no objection whatsoever to supplying this information as best I could, to put it in the most convincing way, to word it carefully, so that it should give rise to no misunderstanding and no misinterpretation. We had no difficulty in doing so.

Your President and myself understood each other perfectly well, understood each other's position, but it naturally required some time to put into shape what we had discussed. There were no hitches, no obstacles and no necessity for additional instructions or powers.

Speeding Adjustment of Claims.

There was one question more complicated than the rest—that of the mutual material claims—which naturally could not be settled in a short time. An exchange of views on this question showed us that there is good-will and the desire on both sides to have it out of the way as soon as possible, and that the views of both sides regarding the methods of settling it are not very far apart.

Your President proved once more to be right when he stated in his message to Kalinin that there are no insurmountable obstacles to the settlement of our outstanding questions. The only really insurmountable obstacle up to now has been the absence of any relations, of any contact, of any possibility of talking to each other.

In order to show our good-will we decided, without waiting for a final settlement of mutual claims, to waive one of our own claims against the United States; that is, on account of the American Siberian expedition, and this we did in appreciation of certain acts of the United States at that time, with which I acquainted myself during my visits to the State Department.

The negotiations themselves have been of the most pleasant nature and afforded me many opportunities for admiring the charm, good-naturedness, kindness and at the same time the perspicacity of your President, as well as the efficiency of the State Department. I appreciated very much the good-will of Mr. Bullitt, who took a most active and helpful part in the negotiations.

I wish to thank you and the American press for your valuable contribution to the work President Roosevelt and myself have done. The impatience sometimes manifested by you during the conversations showed the great importance you attached to the results of these conversations. I am sure the further development of good relations between our countries will always find substantial support in the American press.

Maxim Litvinoff Prefers "ff"—President Roosevelt Writes It "v".

United Press advices from Washington, Nov. 17, published in the New York "Herald Tribune" said:

One point remained unsettled to-night between President Roosevelt and the Soviet Foreign Commissar—the matter of how to spell the latter's name. In their official exchange of memoranda on recognition, Mr. Roosevelt, addressing the Soviet representative, invariably spelled it "Litvinov." In his replies, the Soviet Commissar signed himself "Litvinoff." The State Department prefers the "ff" while the Soviet Information Bureau holds "v" more desirable. The conflict arises because there is no exact English equivalent for the Russian letter which concludes the Commissar's name, and either form is acceptable.

United States Terminates Status of All Representatives of Czarist and Kerensky Regimes in This Country —State Department Sends Formal Communication to Serge Ughet, Financial Attache, and to Consuls in Boston, Chicago and Seattle.

The United States Government on Nov. 16 formally terminated all diplomatic relations with representatives of the Russian Czaristic and Kerensky regimes residing in this country. The State Department, in a note to Serge Ughet of New York City, informed Mr. Ughet that it was unnecessary for him to continue further as Russian financial attache, to which post he was appointed on April 28 1922. Mr. Ughet had expected American recognition of the Soviet Union in a note to the State Department on Oct. 21 in which he said that the exchange of communications between Presidents Roosevelt and Kalinin led him to believe that "conditions may arise in the near future where no further useful purpose can be served by my continuing." The State Department on Nov. 16 also announced that it had revoked the commissions of three Russian consuls: Joseph A. Conry of Boston, Antonine Volkoff of Chicago, and Nikolai Bogoyanavlensky of Seattle, who have been serving in that capacity since 1912, 1914 and 1915 respectively. The correspondence with Mr. Ughet made public by the State Department was as follows:

Department of State, Nov. 16 1933.

My Dear Mr. Ughet:

I desire to refer to your letter of Oct. 21 1933, in which you expressed the belief that conditions would arise in the near future when no further useful purpose would be served by your continuing to exercise the duties with which you were charged under the exchange of notes between the Russian Ambassador and the Secretary of State of April 28-29 1922, and requested that your present status be discontinued at the earliest convenience of the Department of State.

In view of the recognition of the Union of Soviet Socialistic Republics by the Government of the United States, I have to inform you that upon this date the Government of the United States ceases to recognize you as Russian financial attache.

The Department is deeply appreciative of the able manner in which you have discharged the duties which devolved upon you under the exchange of notes referred to above and of the friendly spirit with which you have for so many years co-operated with this Government.

I should like to take the occasion to extend to you personally my cordial good wishes for your future happiness and success.

Very sincerely yours,
WILLIAM PHILLIPS,
Acting Secretary of State.

MR. SERGE UGHET,
17 East 45th St, New York City.

Mr. Ughet's letter follows:

S. UGHET
Russian Financial Attache
17 East 45th Street.
New York, Oct. 21 1933.

Dear Mr. Kelley:

The correspondence between the President of the United States and Mr. Kalinin, President of the All Union Central Executive Committee, leads me to believe that conditions may arise in the near future where no further useful purpose can be served by my continuing to exercise the duties with which I was vested under the exchange of notes between the Russian Ambassador and the Secretary of State of April 28 and 29 1922. In consequence of this belief may I not request that my present status be discontinued at the earliest convenience of the Department of State. As to certain matters of a continuing character requiring further attention, I would respectfully suggest that after the date of the discontinuance of my status they be considered as being temporarily taken under the care of the United States Government.

In terminating my official activities I deem it a paramount duty to express my deep appreciation for the unfailing consideration with which I have been treated at the Department of State. Permit me also to say that if a moral satisfaction has been derived by me during the trying years of my service, it has been due mainly to the cognizance that I have enjoyed the confidence of the Government of the United States.

Very sincerely yours,
S. UGHET,
Russian Financial Attache.

HON. ROBERT F. KELLEY,
Chief, Division of Eastern European Affairs,
Department of State, Washington, D. C.

Russian Soviet Union Makes Many Pledges in Communications Which Preceded Formal Recognition by President Roosevelt—Detailed Promise on Propaganda—Americans in Russia Granted Right of Free Worship and Choice of Own Counsel if Brought to Trial—Russo-American Claims to Be Adjusted Through Diplomatic Channels—Text of Documents.

The action of President Roosevelt in extending formal recognition to the Union of Soviet Socialist Republics was noted in our issue of Nov. 18, page 3577. The President first exchanged a series of notes with Maxim Litvinoff, Soviet Commissar for Foreign Affairs whereby the undertakings of the two Governments were detailed at some length. These documents comprised 11 letters and a memorandum, covering agreements and concessions which were completed during the 10 days of negotiation between the President and M. Litvinoff. The Soviet Government guaranteed the religious freedom and civil protection of Americans in Russia, and pledged itself to abstain from propaganda. This pledge includes "organizations in receipt of any financial assistance" from the Soviet Government, as well as persons or organizations under its jurisdiction or control. It was said to be the most extensive article relating to propaganda to be included in any recognition agreement between the Soviet Union and another government. Americans, by another document, are assured complete freedom of worship while residing in Russia, and are also assured against discrimination because of "ecclesiastical status." Americans are accorded "the right to be represented by counsel of their own choice" if brought to trial in the U.S.S.R. The interchange of documents between the President and M. Litvinoff leaves the question of debts and claims to be solved at a later date for "a final settlement of the claims and counterclaims" between the two Governments "and the claims of their nationals." In appreciation of American influence exerted against the foreign exploitation of Siberia in 1918, however, the Soviet Union waived its claims arising out of the American military occupation of Siberia after 1917.

The text of the communications between the President and M. Litvinoff which preceded the announcement of Soviet recognition by the United States follows:

Letter of Recognition.

THE WHITE HOUSE.
Washington, Nov. 16 1933.

My Dear Mr. Litvinov:

I am very happy to inform you that as a result of our conversations the Government of the United States has decided to establish normal diplomatic relations with the Government of the Union of Soviet Socialist Republics and to exchange Ambassadors.

I trust that the relations now established between our peoples may forever remain normal and friendly, and that our nations henceforth may co-operate for their mutual benefit and for the preservation of the peace of the world.

I am, my dear Mr. Litvinov.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Mr. Maxim M. Litvinov, People's Commissar for
Foreign Affairs, Union of Soviet Socialist Republics.

Lefter of Acceptance in Behalf of Russia.

Washington, Nov. 16 1933.

My dear Mr. President:

I am very happy to inform you that the Government of the Union of Soviet Socialist Republics is glad to establish normal diplomatic relations with the Government of the United States and to exchange Ambassadors.

I, too, share the hope that the relations now established between our peoples may forever remain normal and friendly, and that our nations henceforth may co-operate for their mutual benefit and for the preservation of the peace of the world.

I am, my dear Mr. President,

Very sincerely yours,
MAXIM LITVINOFF,
People's Commissar for Foreign
Affairs, Union of Soviet Socialist
Republics.

Mr. Franklin D. Roosevelt, President of the
United States of America, the White House.

Declarations on Propaganda.

Washington, Nov. 16, 1933.

My dear Mr. President:

I have the honor to inform you that coincident with the establishment of diplomatic relations between our two Governments it will be the fixed policy of the Government of the Union of Soviet Socialist Republics:

1. To respect scrupulously the indisputable right of the United States to order its own life within its own jurisdiction in its own way and to refrain

from interfering in any manner in the internal affairs of the United States, its territories or possessions.

2. To refrain, and to restrain all persons in Government service and all organizations of the Government or under its direct or indirect control, including organizations in receipt of any financial assistance from it from any act overt or covert liable in any way whatsoever to injure the tranquility, prosperity, order, or security of the whole or any part of the United States, its territories or possessions, and, in particular, from any act tending to incite or encourage armed intervention, or any agitation or propaganda having as an aim the violation of the territorial integrity of the United States, its territories or possessions, or the bringing about by force of a change in the political or social order of the whole or any part of the United States, its territories or possessions.

3. Not to permit the formation or residence on its territory of any organization or group—or of representatives or officials of any organization or group—which makes claim to be the government of, or makes attempt upon the territorial integrity of, the United States, its territories or possessions; not to form, subsidize, support or permit on its territory military organizations or groups having the aim of armed struggle against the United States, its territories or possessions and to prevent any recruiting on behalf of such organizations and groups.

4. Not to permit the formation or residence on its territory of any organization or group—and to prevent the activity on its territory of any organization or group, or of representatives or officials of any organizations or group—which has as an aim the overthrow or the preparation for the overthrow of, or bringing about by force of a change in, the political or social order of the whole or any part of the United States, its territories or possessions.

I am, my dear Mr. President,

Very sincerely yours,
MAXIM LITVINOFF,
People's Commissar for Foreign Affairs,
Union of Soviet Socialist Republics.

Mr. Franklin D. Roosevelt, President
of the United States of America, the White House.

Adherence by U. S. to Reciprocity.

THE WHITE HOUSE.
Washington, Nov. 16 1933.

Mr Dear Mr. Litvinov:

I am glad to have received the assurance expressed in your note to me of this date that it will be the fixed policy of the Government of the Union of Soviet Socialist Republics:

[The four points in the Litvinoff letter of Nov. 16 are enumerated.]

It will be the fixed policy of the Executive of the United States within the limits of the powers conferred by the Constitution and the laws of the United States to adhere reciprocally to the engagements above expressed.

I am, my dear Mr. Litvinov,

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Mr. Maxim M. Litvinov, People's Commissar for
Foreign Affairs, Union of Soviet Socialist Republics.

Religious Freedom for Americans.

THE WHITE HOUSE,
Washington, Nov. 16 1933.

My dear Mr. Litvinov:

As I have told you in our recent conversations, it is my expectation that after the establishment of normal relations between our two countries many Americans will wish to reside temporarily or permanently within the territory of the Union of Soviet Socialist Republics, and I am deeply concerned that they should enjoy in all respects the same freedom of conscience and religious liberty which they enjoy at home.

As you well know, the Government of the United States, since the foundation of the Republic, has always striven to protect its nationals, at home and abroad, in the free exercise of liberty of conscience and religious worship, and from all disability or persecution on account of their religious faith or worship. And I need scarcely point out that the rights enumerated below are those enjoyed in the United States by all citizens and foreign nationals and by American nationals in all the major countries of the world.

The Government of the United States, therefore, will expect that nationals of the United States of America within the territory of the Union of Soviet Socialist Republics will be allowed to conduct without annoyance or molestation of any kind religious services and rites of a ceremonial nature, including baptismal, confirmation, communion, marriage and burial rites, in the English language, or in any other language which is customarily used in the practice of the religious faith to which they belong, in churches, houses or other buildings appropriate for such service, which they will be given the right and opportunity to lease, erect, or maintain in convenient situations.

We will expect that nationals of the United States will have the right to collect from their co-religionists and to receive from abroad voluntary offerings for religious purposes; that they will be entitled without restriction to impart religious instruction to their children, either singly or in groups, or to have such instruction imparted by persons whom they may employ for such purpose; that they will be given and protected in the right to bury their dead according to their religious customs in suitable and convenient places established for that purpose, and given the right and opportunity to lease, lay out, occupy and maintain such burial grounds subject to reasonable sanitary laws and regulations.

We will expect that religious groups or congregations composed of nationals of the United States of America in the territory of the Union of Soviet Socialist Republics will be given the right to have their spiritual needs ministered to by clergymen, priests, rabbis or other ecclesiastical functionaries who are nationals of the United States of America, and that such clergymen, priests, rabbis or other ecclesiastical functionaries will be protected from all disability or persecution and will not be denied entry into the territory of the Soviet Union because of their ecclesiastical status.

I am, my dear Mr. Litvinov,

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Mr. Maxim M. Litvinov, People's Commissar for
Foreign Affairs, Union of Soviet Socialist Republics.

Russian Assurances on Religion.

Washington, Nov. 16 1933.

My dear Mr. President:

In reply to your letter of Nov. 16 1933 I have the honor to inform you that the Government of the Union of Soviet Socialist Republics as a fixed policy accords the nationals of the United States within the territory of the Union of Soviet Socialist Republics the following rights referred to by you:

1. The right to "free exercise of liberty of conscience and religious worship" and protection "from all disability or persecution on account of their religious faith or worship."

This right is supported by the following laws and regulations existing in the various republics of the Union:

Every person may profess any religion or none. All restrictions of rights connected with the profession of any belief whatsoever, or with the non-profession of any belief, are annulled. (Decree of Jan. 23 1918, Art. 3.)

Within the confines of the Soviet Union it is prohibited to issue any local laws or regulations restricting or limiting freedom of conscience, or establishing privileges or preferential rights of any kind based upon the religious profession of any person. (Decree of Jan. 23 1918, Art. 2.)

2. The right to "conduct without annoyance or molestation of any kind religious services and rites of a ceremonial nature."

This right is supported by the following laws:

A free performance of religious rites is guaranteed as long as it does not interfere with public order and is not accompanied by interference with the rights of citizens of the Soviet Union. Local authorities possess the right in such cases to adopt all necessary measures to preserve public order and safety. (Decree of Jan. 23 1918, Art. 5.)

Interference with the performance of religious rites, in so far as they do not endanger public order and are not accompanied by infringements on the rights of others, is punishable by compulsory labor for a period up to six months. (Criminal Code, Art. 127.)

3. "The right and opportunity to lease, erect or maintain in convenient situations" churches, houses or other buildings appropriate for religious purposes.

This right is supported by the following laws and regulations:

Believers belonging to a religious society with the object of making provision for their requirements in the matter of religion may lease under contract, free of charge, from the subdistrict or district executive committee or from the Town Soviet, special buildings for the purpose of worship and objects intended exclusively for the purposes of their cult. (Decree of April 8 1929, Art. 10.)

Furthermore, believers who have formed a religious society or a group of believers may use for religious meetings other buildings which have been placed at their disposal by private persons or by local Soviets and executive committees. All rules established for houses of worship are applicable to these buildings. Contracts for the use of such buildings shall be concluded by individual believers who will be held responsible for their execution. In addition, these buildings must comply with the sanitary and technical building regulations. (Decree of April 8 1929, Art. 10.)

The place of worship and religious property shall be handed over for the use of believers forming a religious society under a contract concluded in the name of the competent district executive committee or Town Soviet by the competent administrative department or branch, or directly by the subdistrict executive committee. (Decree of April 8 1929, Art. 15.)

The construction of new places of worship may take place at the desire of religious societies, provided that the usual technical building regulations and the special regulations laid down by the People's Commissariat for Internal Affairs are observed. (Decree of April 8 1929, Art. 45.)

4. "The right to collect from their co-religionists . . . voluntary offerings for religious purposes."

This right is supported by the following law:

Members of groups of believers and religious societies may raise subscriptions among themselves and collect voluntary offerings, both in the place of worship itself and outside it, but only among the members of the religious association concerned and only for the purposes connected with upkeep of the place of worship and the religious property, for the engagement of ministers of religion and for the expenses of their executive body. Any form of forced contribution in aid of religious associations is punishable under the Criminal Code. (Decree of April 18 1922, Art. 54.)

5. "Right to impart religious instruction to their children either singly or in groups or to have such instruction imparted by persons whom they may employ for such purpose."

This right is supported by the following law:

The school is separated from the church. Instruction in religious doctrines is not permitted in any governmental and common schools, nor in private teaching institutions where general subjects are taught. Persons may give or receive religious instruction in a private manner. (Decree of Jan. 23 1918, Art. 9.)

Furthermore, the Soviet Government is prepared to include in a consular convention to be negotiated immediately following the establishment of relations between our two countries provisions in which nationals of the United States shall be granted rights with reference to freedom of conscience and the free exercise of religion, which shall not be less favorable than those enjoyed in the Union of Soviet Socialist Republics by nationals of the Nation most favored in this respect. In this connection I have the honor to call to your attention Article 9 of the treaty between Germany and the Union of Soviet Socialist Republics, signed at Moscow Oct. 12 1925, which reads as follows:.

"Nationals of each of the contracting parties . . . shall be entitled to hold religious services in churches, houses or other buildings rented, according to the laws of the country, in their national language or in any other language which is customary in their religion. They shall be entitled to bury their dead in accordance with their religious practice, in burial grounds established and maintained by them with the approval of the competent authorities, so long as they comply with the police regulations of the other party in respect of buildings and public health."

Furthermore, I desire to state that the rights specified in the above paragraphs will be granted American nationals immediately upon the establishment of relations between our two countries.

Finally, I have the honor to inform you that the Government of the Union of Soviet Socialist Republics, while reserving to itself the right of refusing visas to Americans desiring to enter the Union of Soviet Socialist Republics on personal grounds, does not intend to base such refusals on the fact of such persons having an ecclesiastical status.

I am, my dear President,

Very sincerely yours,
MAX LITVINOFF,
People's Commissar for Foreign Affairs, Union of Soviet Socialist Republics.

Mr. Franklin D. Roosevelt, President of the
United States of America, the White House.

Legal Protection for American Nationals.

Washington, Nov. 16 1933.

My dear Mr. President:

Following our conversations I have the honor to inform you that the Soviet Government is prepared to include in a consular convention to be negotiated immediately following the establishment of relations between our two countries provisions in which nationals of the United States shall be granted rights with reference to legal protection which shall not be less favorable than those enjoyed in the Union of Soviet Socialist Republics by nationals of the nation most favored in this respect. Furthermore, I desire to state that such rights will be granted to American nationals immediately upon the establishment of relations between our two countries.

In this connection I have the honor to call to your attention Article II and the protocol to Article II of the agreement concerning conditions of residence and business and legal protection in general concluded between Germany and the Union of Soviet Socialist Republics on Oct. 12 1925.

ARTICLE II.

Each of the contracting parties undertakes to adopt the necessary measures to inform the consul of the other party as soon as possible whenever a national of the country which he represents is arrested in his district.

The same procedure shall apply if a prisoner is transferred from one place of detention to another.

FINAL PROTOCOL.

Add Article II.

1. The Consul shall be notified either by a communication from the person arrested or by the authorities themselves direct. Such communications shall be made within a period not exceeding seven times 24 hours, and in large towns, including capitals of districts, within a period not exceeding three times 24 hours.

2. In places of detention of all kinds, requests made by consular representatives to visit nationals of their country under arrest, or to have them visited by their representatives, shall be granted without delay. The consular representative shall not be entitled to require officials of the courts or prisons to withdraw during his interview with the person under arrest.

I am, my dear Mr. President,

Very sincerely yours,

MAXIM LITVINOFF,
People's Commissar for Foreign Affairs, Union of Soviet Socialist Republics.

Mr. Franklin D. Roosevelt, President of the United States of America, the White House.

President Roosevelt's Reply.

THE WHITE HOUSE.
Washington, Nov. 16 1933.

My dear Mr. Litvinov:

I thank you for your letter of Nov. 16 1933, informing me that the Soviet Government is prepared to grant to nationals of the United States rights with reference to legal protection not less favorable than those enjoyed in the Union of Soviet Socialist Republics by nationals of the Nation most favored in this respect. I have noted the provisions of the treaty and protocol concluded between Germany and the Union of Soviet Socialist Republics on Oct. 12 1925.

I am glad the nationals of the United States will enjoy the protection afforded by these instruments immediately upon the establishment of relations between our countries and I am fully prepared to negotiate a consular convention covering these subjects as soon as practicable. Let me add that American diplomatic and consular officers in the Soviet Union will be zealous in guarding the rights of American nationals, particularly the right to a fair and public speedy trial and the right to be represented by counsel of their choice. We shall expect that the nearest American diplomatic or consular officer shall be notified immediately of any arrest or detention of an American national, and that he shall promptly be afforded the opportunity to communicate and converse with such national.

I am, my dear Mr. Litvinov,

FRANKLIN D. ROOSEVELT.

Mr. Maxim M. Litvinov, People's Commissar for Foreign Affairs, Union of Soviet Socialist Republics

Russo-American Claims.

Washington, D. C., Nov. 13 1933.

My dear Mr. President:

Following our conversation, I have the honor to inform you that the Government of the Union of Soviet Socialist Republics agrees that, preparatory to a final settlement of the claims and counter-claims between the Governments of the Union of Soviet Socialist Republics and the United States of America, and the claims of their nationals, the Government of the Union of Soviet Socialist Republics will not take any steps to enforce any decisions of courts or initiate any new litigations of the amounts admitted to be due or that may be found due it, as the successor of prior Governments of Russia, or otherwise from American nationals, including corporations, companies, partnerships or associations, and also the claim against the United States of the Russian Volunteer Fleet, now in litigation in the United States Court of Claims, and will not object to such amounts being assigned and does hereby release and assign all such amounts to the Government of the United States, the Government of the Union of Soviet Socialist Republics to be duly notified in each case of any amount realized by the Government of the United States from such release and assignments.

The Government of the Union of Soviet Socialist Republics further agrees, preparatory to the settlement referred to above, not to make any claim with respect to:

(A) Judgments rendered or that may be rendered by American courts in so far as they relate to property, or rights, or interests therein, in which the Union of Soviet Socialist Republics or its nationals may have had or may claim to have an interest.

(B) Acts done or settlement made by or with the Government of the United States or public officials in the United States, or its nationals, relating to property, credits or obligations of any Government of Russia or nationals thereof.

I am, my dear Mr. President,

Very sincerely yours,

MAXIM LITVINOFF,
People's Commissar for Foreign Affairs, Union of Soviet Socialist Republics.

Mr. Franklin D. Roosevelt, President of the United States of America, the White House.

U. S. Reply on Claims.

THE WHITE HOUSE.
Washington, D. C., Nov. 16 1933.

My dear Mr. Litvinov:

I am happy to acknowledge the receipt of your letter of Nov. 16 1933, in which you state that:

[Here the text of the letter of Nov. 16 is quoted in full.]

I am glad to have these undertakings by your Government and I shall be pleased to notify your Government in each case of any amount realized by the Government of the United States from the release and assignment to it of the amounts admitted to be due, or that may be found to be due, the government of the Union of Soviet Socialist Republics, and of the amount that may be found to be due on the claim of the Russian Volunteer Fleet.

I am, my dear Mr. Litvinov,

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Mr. Maxim M. Litvinoff, People's Commissar for Foreign Affairs, Union of Soviet Socialist Republics.

Siberian Claims Waived by Russia.

Washington, Nov. 16 1933.

My dear Mr. President:

I have the honor to inform you that, following our conversations and following my examination of certain documents of the years 1918 and 1921 relating to the attitude of the American Government toward the expedition into Siberia, the operations there of foreign military forces and the inviolability of the territory of the Union of Soviet Socialist Republics, the Government of the Union of Soviet Socialist Republics agrees that it will waive any and all claims of whatsoever character arising out of activities of military forces of the United States in Siberia, or assistance to military forces in Siberia subsequent to Jan. 1 1918, and that such claims shall be regarded as finally settled and disposed of by this agreement.

I am, my dear Mr. President,

Very sincerely yours,

MAXIM LITVINOFF,
People's Commissar for Foreign Affairs, Union of Soviet Socialist Republics.

Mr. Franklin D. Roosevelt, President of the United States of America, the White House.

Economic Espionage.

In reply to a question of the President in regard to prosecutions for economic espionage, Mr. Litvinoff gave the following explanation:

The widespread opinion that the dissemination of economic information from the Union of Soviet Socialist Republics is allowed only in so far as this information has been published in newspapers or magazines is erroneous. The right to obtain economic information is limited in the Union of Soviet Socialist Republics, as in other countries, only in the case of business and production secrets and in the case of the employment of forbidden methods (bribery, theft, fraud, &c.) to obtain such information. The category of business and production secrets naturally includes the official economic plans, in so far as they have not been made public, but not individual reports concerning the production conditions and the general conditions of individual enterprises.

The Union of Soviet Socialist Republics has also no reason to complicate or hinder the critical examination of its economic organization. It naturally follows from this that every one has the right to talk about economic matters or to receive information about such matters in the Union in so far as the information for which he has asked or which has been imparted to him is not such as may not, on the basis of special regulations issued by responsible officials or by the appropriate State enterprises, be made known to outsiders. (This principle applies primarily to information concerning economic trends and tendencies.)

Discussions Continue.

THE WHITE HOUSE.
Washington, Nov. 16 1933.

Joint Statement by The President and Mr. Litvinoff.

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 permits 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.

Silver Agreement Ratified by India—Assembly Accepts Pittman Plan as Stabilizing World Market at Higher Levels—Advocated by George Schuster—Hopes for Co-operation with United States to Advance Trade.

The Indian Legislative Assembly ratified on Nov. 21, the international agreement for the rehabilitation of silver, which was advanced at the World Economic Conference at London by Senator Pittman of the American delegation. According to a cablegram from New Delhi (India), Nov. 21 to the New York "Times" the vote followed a speech by Sir George Schuster, Finance Member of the Indian Government, who said that the agreement would stabilize the market and tend to produce a higher level of prices. The "Times" account is quoted further as follows:

"It is a tangible sign of India's desire for international co-operation and I hope it will promote understanding with the United States and change the rather bitter feeling cherished by those interested in silver there," he said.

Expressing his appreciation for the effort of Senator Pittman at London, Sir George declared that the agreement would not create an unnatural stimulus of prices but, instead, a healthy position in which the market would be relieved of the uncertainty connected with Indian stocks of silver.

He said there was no hope of a lasting recovery in silver prices until India started buying again, which she was unable to do until her exports of merchandise returned to a normal figure. He voiced the hope that America would realize this and not put difficulties in the way of India's selling commodities like jute.

There was no opposition to the agreement in any quarter of the Assembly.

The Associated Press advices from New Delhi, Nov. 21, had the following to say:

In his speech to the Assembly to-day, urging ratification of the Pittman silver rehabilitation program, Sir George Schuster said:

"We particularly hope this may help promote a good understanding with the United States.

"Americans interested in silver previously have been inclined to cherish rather bitter feelings against us on account of our policy of selling silver.

"They regarded this as a wrecking policy. All this was changed, I hope, by the London conversations, and I wish to testify as to my great appreciation for the attitude taken by Senator Pittman.

"If we are ready to co-operate we merely would be responding to the first move made on the other side.

"Senator Pittman supplied the initiative and devised a practical means of co-operation. I regard his success as the greatest achievement, for which he deserves the thanks not only of his own country but also of India."

The Finance Member argued that a silver pact would be in the interests of India because it would give greater stability to the silver market in the next four years. He pointed out that India's currency had not been based on silver since 1893, so that the mere rise in prices would not increase the purchasing power.

Readjustment Plan for Panama 35-Year 5% External Secured Sinking Fund Gold Bonds, Due May 15 1963—Statement by E. A. Jiminex, Secretary of Treasury.

Enrique A. Jiminez, Secretary of the Treasury of the Republic of Panama, made public Nov. 22 a statement on behalf of the Republic of Panama service readjustment plan for 35-year 5% external secured sinking fund gold bonds, series A, dated May 15 1928, due May 15 1963. In the statement to holders of the bonds, Mr. Jiminez says:

The plan of readjustment provides that the interest represented by the coupons maturing in the years 1933, 1934 and 1935 will be paid in the first instance to the extent of the excess funds of the annual treaty payment from the U. S. Government and the annual revenue from the Constitutional Fund of the Republic available in such years. The balance of the interest not met by these payments will be paid later with funds which the Republic will provide in amounts equal to the stipulated sinking fund instalments of the issue, beginning in 1936. The operation of the sinking fund will be suspended in the years 1933, 1934 and 1935, and as long afterward as the Republic makes the above provisions for the payment of the unpaid interest balance.

The excess moneys of the treaty payment and the Constitutional Fund are now available for this year and will provide a payment of 33.56% of one year's interest which will be paid out promptly. In 1934 and 1935 the money should become available by Oct. 1 and will be paid out by Oct. 15. The amount of the treaty payment is fixed but the revenue from the Constitutional Fund is dependent upon the yield of real estate mortgages in New York City in which the Fund is invested.

Bondholders who assent to the plan are assured a minimum one-third interest payment in the years 1934 and 1935. If the moneys from the treaty payment and the Constitutional Fund are insufficient to meet the payment, the Republic will provide the necessary additional funds from other sources. Assenting bondholders will also receive arrears certificates for the balance of the interest not paid to them in 1933, 1934 and 1935, with interest to accrue thereon from Oct. 15 1935, at the rate of 5%. These certificates will be retired with funds provided by the Republic for payment of the unpaid interest balance. The Republic may at any time apply other funds to the retirement of arrears certificates.

Bondholders not assenting to the plan will not be assured a one-third interest payment in 1934 and 1935, nor will they receive interest-bearing arrears certificates. The balance of interest not paid them in 1933, 1934 and 1935 will not be made up until after arrears certificates of assenting bondholders have been retired.

The announcement issued in the matter said that assenting bondholders should present their bonds to the National City Bank, 55 Wall St., New York, to be stamped as assenting to the plan, and to receive their 1933 payments together with arrears certificates. Non-assenting bondholders will receive their payments for this year upon presentation of their bonds on or after May 15 1933, at the same Bank.

Ruling by New York Stock Exchange on 35-Year 5% External Secured Sinking Fund Gold Bonds of Panama.

The New York Stock Exchange, through its Secretary, Ashbel Green, issued the following announcement yesterday (Nov. 24):

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Nov. 24 1933.

Notice having been received that payment of $16.78 per $1,000 bond is being made on account of the interest due May 15 1933, on Republic of Panama 35-Year 5% External Secured Sinking Fund Gold Bonds, Series A, due 1963:

The Committee on Securities rules that the bonds be quoted ex-interest $16.78 per $1,000 bond on Nov. 27 1933; that the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of contracts made beginning Nov. 27, 1933, must carry the May 15, 1933, coupon stamped as to payment of $16.78 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.

Brazil Fixes Gold Milreis Rate.

From Rio de Janeiro, Nov. 22, a cablegram to the New York "Times" said:

President Vargas issued a decree to-day fixing permanently the gold milreis rate at eight paper milreis. This will provide a substantial increase in customs duties and port charges as heretofore the gold milreis has followed the dollar, the depreciation of which curtailed government revenue. The gold milreis was quoted last week at 6$226.

Liquidation Plan For Chicago Joint Stock Land Bank Approved by Reorganization Committee—Action by Land Bank Commissioner.

A plan for the liquidation of the Chicago Joint Stock Land Bank for the benefit of the bondholders has been prepared and approved by the Reorganization Committee of which Robert Stevenson is Chairman. The plan it is said has likewise been approved in principle by the Land Bank Commissioner. Orderly liquidation of all the Joint Stock Land banks was provided for by recent legislation which created the Farm Credit Administration. Regarding the plan it is stated:

The plan calls for the organization of a new corporation under State laws to take over and liquidate the assets of the Chicago Joint Stock Land Bank. It is proposed that the new corporation issue its 4% bonds up to 80% of the live, sound assets of the bank as of the date of acquisition of the same by the new corporation. The Committee estimates that the 4% bonds thus issued would amount to approximately $300 principal amount for each $1,000 of the bank's bonds outstanding, less any liquidating dividend previously distributed by the receiver.

It is further proposed that the new corporation issue income debentures in an amount equal to the difference between the principal amount of new bonds issued and the fair value of the bank's assets as appraised by appraisers satisfactory to the Land Bank Commissioner. Such income debentures, upon which interest of 3% would be paid only if and when earned, it is estimated would amount to about $400 principal amount for each $1,000 of the Bank's bonds outstanding.

All of the stock of the new corporation would be delivered under the plan to a voting trust to be set up for the purpose of assuring permanent management for the benefit of the bondholders, and voting trust certificates would be distributed pro rata among the bondholders.

The Committee estimates that on the assumption that the holders of all Farm Loan bonds assent to the plan, securities in about the following amounts will be issued by the new corporation: $12,817,230 of 4% interest bearing bonds; $17,098,640 of 3% income debentures; and 42,724 shares of stock, or approximately one share of stock for each $1,000 Farm Loan bond. Thus the bondholder is offered $700 par value in money obligations of the new corporation for each $1,000 Farm Loan bond, less any liquidating dividend previously distributed by the receiver. Any money recovered in excess of that amount will accrue to the voting trust certificates which will be entirely owned by the bondholders.

It is proposed that the plan shall become operative only if, within a reasonable time, the holders of at least 90% of the outstanding Farm Loan bonds shall deposit their bonds under the plan, but the Committee in its discretion, with the approval of the Land Bank Commissioner, may reduce this percentage.

"We are convinced," the Committee states, in its letter to bondholders, "that the assets of the bank will liquidate for a sum less than the total amount owed on the Farm Loan bonds outstanding and have therefore concluded that every proper means should be employed to enforce the statutory liability of stockholders of the bank. Accordingly, the Committee has intervened in the equity proceedings pending in the District Court of the U. S. for Northern Illinois with the intention that the assenting bondholders shall receive their pro rata share of all recoveries had in that proceeding without further action on their part."

Discount Rate of Berkeley (Calif.) Intermediate Credit Bank Lowered from 3½ to 3%.

Effective Nov. 15 the discount rate of the Berkeley (Calif.) Intermediate Credit Bank was reduced from 3½ to 3%, we learn from Associated Press advices from Berkeley. The 3½% rate had been in effect since July 15 1932.

Senate Inquiry into Stock Market Trading—"Write-up" in Theatre Equipment Corp. Stocks Controlled by Harley Clarke.

According to Washington advices Nov. 16 to the New York "Journal of Commerce," "write-ups" in General Theatres Equipment Corp. stocks controlled by Harley Clarke, Chicago financier, aggregating $38,285,000 during the acquisition by the General Theatres Equipment Co., Inc., were revealed that day by the Senate Banking and Currency Committee during its investigation of banking practices.

From the paper indicated we quote:

The "watering" occurred in the stock of the International Projector Corp., the National Theatre Supply Corp. and four lamp companies, which were taken over by General Theatres at a cost of $43,040,000, although they had a book value of only $4,756,000.

Fox May Be Called.

Meanwhile Ferdinand Pecora, committee counsel, announced that it may be necessary to subpoena William Fox before the committee to explain his participation in the Fox-Grandeur Corp. organized to take over the assets of the Mitchel Camera Co., held by Mr. Clarke, which in turn was sold to General Theatres.

Mr. Pecora said that it probably would be necessary to summon the former theatre magnate because of the wide difference of opinion over the true operation of the transaction.

According to evidence presented, Mr. Clarke owned the Mitchel Camera Co., having purchased its stock of $1,475,000 as an intermediary for General Theatres. The Grandeur was organized by him to take over the assets of Mitchel, total assets of which amounted to $331,960. Mr. Clarke told the Committee he sold the assets of Mitchel for what they had cost him. However, the records showed that he was paid $3,100,000 by General Theatres for the stock.

Why he received payment for the stock from General Theatres when the Grandeur was organized to take over the Mitchel assets, or the basis of his contention that he received only an amount equal to what he had paid for the assets of the company, remained unanswered when the hearing was closed for the day.

At the outset of the investigation to-day Mr. Clarke was questioned concerning the acquisition of the Nicholas Power Co. by International Projector Corp. Mr. Clarke admitted that he was the only stockholder in the Nicholas, although last week he told the Committee he had no interest in the concern. His admission brought about a sharp warning from Senator Couzens (Rep., Mich.) that he would be subject to contempt of the Senate if he told a falsehood. Clarke explained that he misunderstood the question when presented to him last week.

Reference also was made by Mr. Pecora to an arrangement testified to last week by Mr. Clarke in which 1¼ shares of General Theatres stock was exchanged for one share of International Projector Corp. Mr. Clarke had declared that the offer had been made available to the public for 60 or 90 days, after which it was withdrawn.

About 800,000 shares were so exchanged of which 600,000 were held by Clarke, but upon the production of the minute books of General Theatres by Mr. Pecora, no reference could be found of the offer being made to the public of an exchange on the 1¼ to 1 basis. Mr. Clarke could find only a letter written by the corporation to the stockholders offering the exchange on a 1 to 1 basis.

Offer to Stockholders.

"Isn't it a fact," Pecora asked after reading the letter, "that that was the only offer made to the stockholders?"

"That is the only one in the book," Clarke replied, "but I still believe the other offer was made, but I don't know why or how."

Turning to the acquisition of National Theatres Supply Co. by General Theatres, Mr. Pecora brought out that 412,791 shares of its stock was exchanged on the basis of one share for one and 141,316 shares on the basis of three-quarters share for one.

Mr. Clarke admitted that he was one of those who received the National Theatres Supply stock on the basis of one to one, but testified that all the stockholders had the same opportunity. Mr. Pecora contended, however, that the evidence showed the stockholders were allowed to participate in the exchange only on the basis of three-quarters to one.

The witness could not give the book value of National Theatres stock when taken over by General Theatres on July 15 1929.

Book Value Given.

According to records produced by Committee counsel, however, book value of the stock was only about $2,000,000 and was sold to General Theatres for $12,787,000, revealing a write-up of approximately $10,500,000.

Mr. Pecora read a lengthy contract into the Committee's records, under which General Theatres acquired its subsidiaries. Provision was made in the agreement for formation of different corporations to take over the assets of four lamp companies. Some of the lamp companies were corporate reorganizations, and asked why he formed new corporations to take them over, Mr. Clarke replied that it was to comply with the "bulk sales laws."

He was also questioned concerning a revision of the contract in which the word "retirement" was scratched out and the word "purchase" inserted. Mr. Clarke denied that he had made the change and contended that it made but little difference in the contract. One effect of the change, the Committee counsel noted, however, was that had the word "retirement" remained the stock could not have been used for collateral or for resale.

On Nov. 17 the Committee continued its inquiry into the creation in 1929 of General Theatres Equipment, Inc., as a holding concern for the numerous motion picture corporations which it acquired, the "Times" account from Washington reporting the hearing that day as follows:

Harley L. Clarke, Chicago financier, the moving spirit in its formation, and Murray W. Dodge, then Vice-President of the Chase Securities Corp., who participated in the General Theatres financing, were examined.

They were asked in closer detail about affairs of the International Projector Corp. and Grandeur, Inc., subsidiaries of General Theatres, and particularly about a mystifying payment of $2,000,000 by Mr. Clarke to William Fox in part settlement for rights acquired from him by General Theatres in 1929.

$2,000,000 *for All Fox Claims.*

Mr. Clarke testified that he received $3,100,000 in August 1929 from Grandeur, Inc., for the Mitchel Camera Co. and "all of the claims" of Mr. Fox.

"Everything that was in dispute with Mr. Fox," he said, "was given over to the Grandeur company. Mr. Fox claimed he owned all of the Granduer company at one time, including everything that had to do with Grandeur patents. Mr. Fox made many, many claims. All these were settled by paying him $2,000,000."

In addition 25,000 shares of G. T. E. stock, worth $750,000, went to Mr. Fox.

"Why," asked Mr. Pecora, "should you, out of your personal shares, turn over to Mr. Fox $750,000 for benefits that were not flowing to you exclusively but which would flow to all stockholders of G. T. E.?"

"I have done many things in my life that would benefit all the stockholders of a company," Mr. Clarke replied. "I did this in the same spirit."

"Another Santa Claus" Found.

"Well, we now have another Santa Claus in the record," exclaimed Mr. Pecora, amid laughter.

Mr. Clarke was questioned very closely about a commission of $100,000 which was to have been paid to H. E. Van Duyne of Los Angeles, former owner of the Pacific Amusement Co., who negotiated for acquisition of the Mitchel Camera and the Ashcraft Automatic Arc companies when General Theatres was organized.

Mr. Clarke said that this $100,000 had not been paid but was put "in escrow" because still in dispute. Later he asserted that this money was in his own personal deposit account in the Continental National Bank & Trust Co. in Chicago. Mr. Pecora said he would ask the bank for facts on this account.

Mr. Dodge also testified in detail about formation of Grandeur, Inc. He asserted that the $2,000,000 was paid to Mr. Fox in settlement of certain claims "which Mr. Fox had, or said he had, in the Mitchel Camera Co., the only company which could manufacture the cameras to take the wide films to be manufactured by Grandeur, Inc."

Some "other patents for sound," he added, were included in the contract between the Fox Theatres Co. and Grandeur, Inc. Mr. Pecora asked why Mr. Fox was permitted by the sponsors of G. T. E. to acquire a half interest in the Grandeur Co., which, in turn, had received from the International Projector Corp. an exclusive right to sell special motion picture projectors.

"Mr. Fox heard about this projecting machine," said the witness. "He immediately set about to get his feet in the door as far as the camera was concerned. I think Mr. Clarke found competition in Mr. Fox."

Senate investigators expect to develop at their next session, Tuesday, how much in all was lent by the Chase National Bank and its affiliates to the organizers of the General Theatres Equipment Corp. from the time of its formation in 1929 until it went into receivership.

Mr. Dodge was asked to-day by Mr. Pecora to state the total; he promised to obtain the figures.

The amount has been variously estimated. Mr. Pecora, in an "off the record" remark, placed it at about $76,000,000.

President Aldrich of the Chase National said this estimate was too high; that many of the loans had been repaid and that others had been written off and collateral claimed.

Senate Inquiry into Stock Market Trading—Banks Asked to Supply Data on Questionnaire Bearing on Loans in Pool and Syndicate Operations.

On Nov. 17 Ferdinand Pecora, Counsel to the Senate Banking and Currency Committee investigating stock market operations, made public (according to a dispatch from Washington to the New York "Times") the names of 34 of the largest banks of the country, 10 of them in New York City, whose Presidents have been subpoenaed to answer the questionnaire calling on them to disclose the extent to which they have supplied funds to syndicates, pool accounts or otherwise for stock market speculation in the last five years. The questionnaire was given in these columns Nov. 18, page 3580. From the "Times" account we quote:

New York City Banks Called.

The ten New York City banks from which this information has been sought are:

Chase National Bank.
National City Bank.
Guaranty Trust Company.
Bankers Trust Company.
Central Hanover Bank and Trust Company.
Bank of Manhattan Company.
New York Trust Company.
Chemical Bank and Trust Company.
First National Bank of New York.
Irving Trust Company.

List of Other Banks Called.

The 24 banks, outside of New York, whose Presidents have been subpoenaed to answer by questionnaire on loans for Stock Exchange transactions were announced by Mr. Pecora as follows:

Pittsburgh—Mellon National Bank, Union Trust Company and the First National Bank.

Chicago—Continental Illinois National Bank and Trust Company, First National Bank, and the Northern Trust Company.

Detroit—National Bank of Detroit.

Milwaukee—First Wisconsin National Bank.

San Francisco—Bank of America National Trust and Savings Association, American Trust Company, and the San Francisco Bank.

Los Angeles—Securities First National Bank.

Boston—First National Bank, National Shawmut Bank, and the Merchants National Bank.

Providence—Industrial Trust Company, and the Rhode Island Hospital Trust Company.

Philadelphia—Philadelphia National Bank, Pennsylvania Company, Girard Trust Company, Fidelity-Philadelphia Trust Company, and the First National Bank.

Cleveland—Cleveland Trust Company, and the Central United National Bank.

Mr. Pecora explained to-day that the Presidents of the banks upon whom subpoenas had been served would not be required to appear before the Committee on Nov. 24 in instances when the bank answered the questionnaire.

Senate Inquiry Into Stock Market Trading—Loss to Chase National Bank and Its Affiliate Through Film Financing Placed at $69,572,180 — That Amount "Written Off" Out of Total of $89,330,047—Issue of Fox Film Stock Brought Promoters $16,000,000 Profit—Testimony by W. W. Aldrich—Profits Through Film Financing.

The Chase National Bank of New York and its investment affiliate, the Chase Securities Corp., have written off as lost $69,572,180.44 out of a total of $89,330,047.10 of investments in and loans to the General Theatres Equipment, Inc., and the Fox Film Corp., the Senate Committee inquiring into stock market operations was informed on Nov. 22 by Winthrop W. Aldrich, President of the bank, according to details of the inquiry on that date from Washington to the New York "Times." In part, these advices continued:

These investments were made during the regime of Albert Henry Wiggin, former Chairman of the bank's board, and were revealed when Mr. Aldrich laid before the Senate Banking and Currency Committee a report showing the status of the Chase interest as of Oct. 1 1933.

This showed that the bank had written off $55,510,588.67 and the Chase Securities Corp., now the Chase Corp., $14,061,591.77. The total investments of $89,330,047.10 by both the bank and its affiliate are carried by them now as being worth only $19,757,866.66.

Earlier the Committee developed from testimony of Murray W. Dodge, Vice-President of the Chase Securities Corp., that in the financing operation in which the General Theatres Equipment, Inc., acquired control of the Fox Film Corp. and the Fox Theatres from Willian Fox, the Chase National Bank, with the support of Mr. Wiggin, stood behind these operations to the limit.

General Theatres paid Mr. Fox $15,000,000 cash, plus other considerations which eventually amounted to $6,000,000, or a total of $21,000,000, for his control of Fox Film and Fox Theatres, which, according to Mr. Dodge, were confronted with some $90,000,000 of obligations falling due. These were also assumed.

Decried Splitting Up "Gravy."

In financing this venture of the banking interests in support of Harley L. Clarke, the Chicago utilities financier who conceived the project and had the active backing of Mr. Wiggin, G. T. E., in April, 1930, obtained $117,718,750 through sales of various blocks of stock or debentures to syndicates and trading groups.

The proceeds were used in acquiring control both of Fox Film and Fox Theatres and in shifting the control of Loew's, Inc., from Fox Theatres to Fox Film.

Mr. Dodge told of the issuance of 1,600,000 shares of Fox Film stock to Fox Theatres at a price 10 points below the market in a manner which gave the promoters a paper profit of $16,000,000.

He told also of a new profit of $3,941,303 by a trading syndicate which operated in 240,000 shares of this same stock and of a net profit of $1,806,-

075.10 made by another syndicate which participated in a $30,000,000 G. T. E. debenture issue. In this latter transaction a separate selling group reaped a profit of $919,590.

The struggle between rival banking groups over the financing which followed the G. T. E. acquisition of the Fox companies and Loews, Inc., was emphasized in the examination of Mr. Dodge when confidential memoranda from the latter to Mr. Wiggin were sprung as a surprise by Ferdinand Pecora, Committee Counsel.

Some of these indicated that Harold L. Stuart of Halsey, Stuart & Co., who had been the bankers for Mr. Fox, felt that they were being crowded out of the picture in the Chase National's financing of General Theatres and the related Fox and Loew companies it had acquired. In one of his notes to Mr. Wiggin Mr. Dodge said:

"With Halsey Stuart out it is possible for me to discuss the whole financing with Kuhn, Loeb & Co. again, a thing that I am loath to do unless necessary, as the split-up of the gravy would hurt my feelings."

Nature of the Financing.

The Committee developed to-day that, to gain control over Fox Film and Fox Theatres, and shift the control of Loew's, Inc., from Fox Theatres to Fox Film, the General Theatres Equipment, Inc., engaged in $117,718,-750 of financing, which included the issuance of $30,000,000 G. T. E. debentures for $27,000,000; 50,000 shares of G. T. E. common to the Pynchon & Co. syndicate for $13,125,000; 133,500 shares of G. T. E. common and 200,000 shares of Fox Film A to the Halsey, Stuart & Co. group for $11,006,250; 103,500 shares of G. T. E. common to the Halsey, Stuart & Co. group for $5,625,000; 240,000 shares of Fox Film A to the Pynchon & Co. group for $7,200,000, and $55,000,000 for one-year Fox Film gold notes at 97¾ for $53,762,500.

At the end of yesterday's hearing Mr. Dodge had testified that the purchase price paid by G. T. E. to William Fox for control of Fox Film and Fox Theatres was $15,000,000 and "other considerations." These other considerations eventually amounted to $6,000,000, according to the testimony. The $15,000,000 was paid through loans made to G. T. E. by the Chase Bank.

As collateral for this Chase Bank loan the 50,101 shares of Fox Film B stock and 100,000 shares of Fox Theatres Class B stock which G. T. E. had acquired from Mr. Fox were given. Mr. Dodge said that the day after the purchase from Mr. Fox was consummated Harold L. Stuart of Halsey, Stuart & Co., who had read of the deal in the newspapers, "wanted to know what the plans were and where his firm was going to fit into the picture."

"I told him," Mr. Dodge continued, "that as far as Chase Securities was concerned, and I was sure I spoke for the other bankers in the G. T. E. financing, we had no intention to do anything but recognize the preferential rights which his firm had with the Fox Film Co., and therefore any financing done directly for the Fox Film Co. would be done by Halsey, Stuart & Co. . . .

After G. T. E. had reached its agreement with Mr. Fox, said Mr. Dodge, it took steps to do some future financing of the Fox interests, including a proposal to issue $55,000,000 par amount of one-year 6% Fox Film gold bonds.

"During the preceding three months," Mr. Dodge explained, "two plans had been put forward for financing the Fox situation. One was by Bancamerica-Blair Corp., Dillon, Read & Co. and the Lehman Brothers group. The other was by Halsey, Stuart & Co., acting for the two trustees, Harry Stuart and Otterson.

Wished to Keep Bankers Friendly.

"There also had been many lawsuits in regard to these two plans. It had not made for good feeling between the groups of bankers. Chase Securities Corp., Mr. Clarke and I were very anxious that any trouble between these two sets of bankers should be settled amicably, and that in any financing which the Fox Film Corp. had with the two groups of bankers, that they should join together in it.

"Mr. Stuart, I suppose was not yet ready to admit that he was ready to have the two banking firms join in. In other words, if he did that, it would mean that Halsey, Stuart & Co., instead of having 100% of the financing to dispose of, would have less than that amount."

Eventually, Mr. Dodge said, the new financing was accomplished, including the issuance of $55,000,000 par value of one-year gold notes. The banking interests taking part in that were Halsey, Stuart & Co., Bancamerica-Blair Corp., Lehman Brothers, Chase Securities Corp. and Dillon, Read & Co.

At that time Fox Theatres owned 660,900 shares of the capital stock of Loew's, Inc., a controlling interest, and the $55,000,000 transaction was in connection with shifting control of Loew's, Inc., from Fox Theatres to Fox Film.

In connection with this financing, Mr. Dodge said, the Fox Film Corp. increased its Class A stock 1,600,000 shares, which was issued to the Fox Theatres in part consideration of the purchase of Loew stock which Fox Theatres owned at that time. The Fox Theatres Corp. immediately sold these 1,600,000 shares to General Theatres Equipment at $30 a share, for $48,000,000.

Arranged to Sell Part of Stock.

"During the first part of the negotiations," said Mr. Dodge, "it was hoped the General Theatres would be able to retain all the 1,600,000 shares, which cost $48,000,000. However, they also had invested in Fox Film Co. B stock and in the Fox Theatres B stock $15,000,000, so the total amount of financing which G. T. E. had to do was $63,000,000.

"The G. T. E. bankers felt that that was too large a sum to finance for the G. T. E. at that time. Therefore it was necessary that some of the Fox Film A stock, of 1,600,000 shares, should be sold to others, in conjunction with the financing which G. T. E. was doing with its bankers."

Consequently, General Theatres arranged to sell 160,000, or 10%, of the 1,160,000 shares of Fox Film to William Fox; 200,000 shares to Halsey, Stuart & Co., and 240,000 shares to a syndicate headed by Pynchon & Co., all at $30 a share. At the same time G. T. E. sold to the Pynchon group 350,000 shares of G. T. E. stock at $37.50 a share. The transaction left G. T. E. retaining 1,000,000 shares of the 1,600,000 Fox Film shares.

The General Theatres financed this $48,000,000 purchase of 1,600,000 Fox Film shares by issuing $30,000,000 of convertible debentures at 90 for $27,000,000; also 617,000 shares of common at $37.50, which netted $23,-137,500, and 440,000 shares of the Class A Fox Film at $30 for $13,200,000.

"That," said Mr. Dodge, "was a total of $63,337,500, against a total liability of $63,000,000. That was $48,000,000 for the purchase of 1,600,000 shares from the Fox Theatres and the $15,000,000 paid for the B stocks of Fox Theatres and Fox Film.

"In other words," remarked Mr. Pecora, "these 1,600,000 shares were issued at a price about 10 points below the market, which netted the company about $16,000,000 less than the market price."

Mr. Dodge said that the $30,000,000 of debentures issued by G. T. E. in April 1930, were sold at 90 to the same banking group which had bought the $6,000,000 of debentures in 1929, the Chase Securities Corp., Pynchon & Co., West & Co., W. S. Hammons & Co. and Halsey, Stuart & Co. This syndicate passed the debentures on to the public at 99.50, a spread of 9½ points.

Mr. Dodge said that G. T. E. borrowed $27,000,000 on April 18 1930, from the Chase National in anticipation of the issuance of the $30,000,000 of debentures.

Out of this loan G. T. E. repaid the Chase Bank the $15,000,000 loan it had obtained only a few days before to enable it to pay the purchase price of $15,000,000 to William Fox.

The bonds were sold to the public within five days, the witness continued, at a gross profit of $1,806,075.10 to the purchasing group, of which Chase Securities and Pynchon & Co. each received $433,458.02, Halsey, Stuart & Co. $361,215.02 and West & Co. and W. S. Hammons & Co. $288,072.02 each.

The separate selling group which bought these $30,000,000 debentures from the purchasing group at 96½ and delivered them to members at 99½ had a gross profit of $919,590 on the transaction. . . .

Financed Pool "to the Limit."

Mr. Dodge testified that the syndicate group which bought the 240,000 shares of Fox Films Class A stock, out of the block of 1,600,000 shares, at $30 a share, on April 18 1930, was headed by Pynchon & Co. and that the syndicate managers financed this entire purchase price by borrowing the entire purchase price of $7,200,000 from the Chase Bank.

"In other words," said Mr. Pecora, "the Chase Bank financed the operations of this pool or trading account, up to the limit?"

"Yes," Mr. Dodge answered. "Secured by the stock and by the agreements by the members to buy."

The range of the market on the day the Pynchon syndicate bought these 240,000 shares at $30 was low $40 and high $48 a share.

The net profits of this trading syndicate, made within two weeks and amounting to $3,941,383.03, Mr. Dodge said, were distributed to participants in the pool as follows:

Pynchon & Co., $1,117,382.09; Chase Securities Corp., $798,130.07; West & Co., $638,504.05; W. S. Hammons & Co., $638,504.05; Eric & Drevers, $394,130.30; Murray W. Dodge, $266,043.35, and W. F. Ingold, $88,681.12, representing one-fourth of a 9% interest.

Mr. Dodge said that Shermar, Mr. Wiggin's family corporation, had a 50% participation in the Chase Securities profit. Mr. Pecora produced a record, from the Chase Corporation's files, of the Composition Liquidating Corp., which was liquidating Pynchon & Co., which purported to show that, in addition, $325,000 was also paid out of the profits of this pool to Joseph Higgins, a New York market operator.

Feared "Torpedoing" by Stuart.

In a memorandum to Mr. Wiggin on Feb. 7 1931, at the time the $55,-000,000 Fox Film refinancing was being considered, Mr. Dodge wrote:

"We are doing everything to prevent a fight, as the Lord knows this financing is difficult enough without being torpedoed by Harry Stuart. He is evidently bent on getting control of the management of the company through John Otterson and will use the same methods that the two of them used against Fox to obtain their ends.

"It would be a very profitable and advantageous thing for Stuart and Otterson, now that they know they will not have our backing in throwing Clarke out of Fox, to make this financing himself and so obtain control of the Loew stock and of the company for $55,000,000."

Mr. Dodge later testified that Halsey, Stuart & Co. "finally decided to withdraw from the business entirely and the financing was then definitely in the laps of the Chase Securities Corp." He added that "we then had to work very fast to see if there was not some possible way of meeting this $55,000,000."

Profits of nearly $4,500,000 to a banking group which financed the organization of General Theatres Equipment Corp. were realized through syndicate operations in the stock, it was disclosed on Nov. 21 by the Senate Banking and Currency Committee, according to Washington advices that day to the New York "Journal of Commerce," which went on to say:

Testifying in connection with the examination of the affairs of Chase National Bank, Murray W. Dodge, former Vice-President of Chase Securities Corp., declared that recipients of the profits were W. S. Hammons & Co., West & Co., Pynchon & Co., Halsey, Stuart & Co. and Shermar Corp.

Events which led up to the downfall of William Fox as the leading figure in the motion picture industry also were outlined to the Committee by the witness. Mr. Fox is to appear before the Committee in his own behalf Thursday.

Four Syndicates Formed.

Four syndicates were formed in the stock of General Theatres Equipment Corp., the first on July 9 1929, and the last on Sept. 20 of the same year. Under the agreement of the July 9 syndicate, 350,000 shares of General Theatres stock was sold to the banking group at a price of $20 a share, turned over a few days later to a larger group at $25 a share and sold to the public at $32 a share.

Prior to the stock market crash of October 1929, the price of stock reached $65 a share, according to Ferdinand Pecora, Committee Counsel. The corporation went into receivership in the early part of 1932 and the securities now are "practically worthless," Mr. Dodge admitted.

Failure of the advertising circulars accompanying the issue to contain a balance sheet of the corporation, or state the price at which the stock had been sold the bankers, prompted Mr. Pecora to charge "concealment" of those facts because the securities had been written up in an amount of $38,000,000.

"Did you think it was fair to the investing public to conceal those details," Mr. Pecora asked. "I did at the time," the witness replied.

Publicity is Approved.

"The reason I asked is because investment bankers are objecting to certain provisions of the Securities Act," the Committee Counsel added, but Mr. Dodge declared that investment bankers are in full accord with the publicity requirements of the new law. He said he also approved those provisions.

Testimony during the hearing developed that Harley Clarke, President of General Theatres, owned 1,500,000 shares of the corporation stock out of the total 5,000,000 authorized, which he agreed with the bankers to hold over the market until they had sold the 350,000 shares to the public.

Was not this agreement drawn up, Mr. Pecora asked, because the banking group wanted to "control the public market?"

"It is not possible to control the public market," Mr. Dodge replied.

"This was an original issue to be sold by dealers all over the country and the agreement was for their protection." He explained further that no banker would be willing to finance an issue of stock, knowing that one person controlling 1,000,000 shares was in position to sell his holdings at any time. It was done as a "business precaution," he asserted.

Dodge Outlines Deal.

The Fox difficulties were related to the Committee by Mr. Dodge at the request of Mr. Pecora. He told of large purchases in Loew's Theatres stock by both the Fox Film Corp. and Mr. Fox personally and the decline of these holdings in the crash of 1929, when Mr. Fox found himself with $90,000,000 in short term notes coming due.

Fearing the effect on the entire moving picture industry should the Fox interests be thrown into receivership, Mr. Clarke went to Chase Securities Corp. to discuss Mr. Fox's difficulties, Mr. Dodge continued, and later sought financial aid in the reorganization of Fox affairs from Lehman Brothers, Read & Co. and the Bank of America. Mr. Clarke was particularly interested in the Fox situation because General Theatres had several contracts with Fox Film and other Fox companies.

Court suits to oust Mr. Fox from control of his enterprises began in 1930 at which time Mr. Clarke conceived the idea of securing control of Fox Film. This plan was concurred in by Chase Securities Corp., Mr. Dodge said, and on July 5 1930, an extensive agreement was entered into between Mr. Fox and General Theatres under which Mr. Fox would sell his controlling interest in Fox Film and Fox Theatres to General Theatres for $15,000,000.

Numerous considerations were included in the agreement, one of which was that Mr. Fox was to receive a salary of $500,000 annually for five years, payable even if he died. Another clause of the agreement provided that General Theatres was to cause Fox Film and Fox Theatres to indemnify Mr. Fox from all liability and expenses under a suit brought by the Government against Fox Film and Fox Theatres and Mr. Fox for alleged violation of the Clayton Act.

Two Stockholders Bring Action Against Chase National Bank and Chase Securities Corp.—Seek to Recover Losses Alleged to Mismanagement—A. H. Wiggin Also Defendant—Chase Bank Also Named.

From the "Wall Street Journal" of Nov. 16 we take the following:

Two actions have been brought against the Chase National Bank and the Chase Securities Corp., one including Albert H. Wiggin, the former Chairman of the governing board of the bank, as a defendant, and the other including other officers and/or directors of the institution.

The suit naming Mr. Wiggin alleges mismanagement of the affairs of the bank and of its affiliate for his personal profit. It was filed in Federal Court Wednesday [Nov. 15] by two stockholders who seek to recover from Mr. Wiggin losses allegedly suffered by the two institutions and allegedly caused by Mr. Wiggin's acts.

The complaining stockholders are Harry B. Epstein, Newark, N. J., owner of 200 shares in the bank and a like number in the corporation, and Minnie Sperling, of Washington, D. C., owner of 120 shares in each. Their attorney is Henry I. Fillman, 401 Broadway.

The suit charges that until early in 1933 Mr. Wiggin had a reputation in the financial world for honesty and fair dealing and that by reason of his reputation and his official position he dominated and controlled the affairs of both the bank and the securities corporation; that between April 1928 and the time of his retirement in 1933 he caused the bank and the securities corporation to pay him salary and bonuses in excess of $2,000,000.

The complaint says that the plaintiffs on two occasions have called on the directors of both institutions to bring an action against Mr. Wiggin to recover these excess payments, but that nothing has been done.

As a second cause of action the complaint alleges that Mr. Wiggin fraudulently suffered and caused the money, property and effects of the two corporations to be wasted and squandered; that he diverted large sums of money earned by the bank and the corporation to his own use or to the use of corporations, syndicates and pools in which he was financially interested. It is further charged that Mr. Wiggin and members of his family, through corporations owned and controlled by them, reaped profits in excess of $10,000,000 by trading in Chase Bank stock. The complaint asks that Mr. Wiggin account to the defendant corporations for his acts as an officer and director; that damages sustained by the defendant corporations be ascertained and that Mr. Wiggin as an officer and director be directed to pay this amount to the defendant corporations.

An affidavit of service of a summons and complaint has been filed in the clerk's office of the Supreme Court of New York County by Pollock & Nemerov, attorneys representing several stockholders in the Chase National Bank, against the bank, its affiliate the Chase Corp., formerly the Chase Securities Corp., and directors and/or officers of both institutions. About 125 directors and/or officers are listed in the summons, which is answerable within 20 days after service.

The plaintiffs listed in the latter action are Nathan T. Wolfe, Louis F. Wolfe, Louis Goldstein, Mary Wolfe, Simon L. Fass, Rose Teicholz, Samuel Fischman and Michael M. Sharf.

Plan of Henry Goldman Jr. for Creation of Federal Board to Regulate Stock Exchange Practices Reported Disapproved in Stock Exchange Circles.

From the New York "Journal of Commerce" of Nov. 18 we take the following:

A storm of criticism and disapproval was raised in stock exchange circles yesterday afternoon upon publication of letters from Henry Goldman Jr., member of the Exchange, to Senator Duncan U. Fletcher, Chairman of the Senate Banking Committee on Banking and Currency and Richard Whitney, President of the New York Stock Exchange, suggesting a basis for the revision of stock exchange practices and the restriction of speculative activities in the market.

A program along these lines is now being worked out by the Exchange and a committee of members, but both the scope of Mr. Goldman's suggestions and the fact that he sent them directly to Congress aroused intense indignation in high quarters.

Mr. Goldman's proposal is referred to elsewhere in these columns.

Senate Inquiry Into Stock Market Trading—Summary of Interests of Chase National and Chase Securities Corp. in Films.

From the advices Nov. 22 from Washington to the New York "Times" we take the following:

A summary of the status of the interests of the Chase National Bank and the Chase Securities Corp. (now Chase Corp., including Chase Harris Forbes Corp.) in Fox Film Corp. and General Theatres Equipment, Inc., and related companies as of Oct. 1 1933, was submitted to the Senate market inquiry to-day by Winthrop W. Aldrich, President of the Chase Bank. The summary, showing that Chase interests had put $89,330,047.10 into the motion picture venture, and, after allowing $69,572,180.44 for reserves or write-offs, now carried this holding at $19,757,866.66, was as follows:

CHASE NATIONAL BANK.

A. Investments and Loans—	*Par.* $	*Cost or Amount.* $	*Reserves or Writeoffs.* $	*Now Carried At.* $
Fox Film Corp.:				
Contingent obligation	693,000.00	693,000.00	--------	693,000.00
Class A com. stock (no par)	*1,749,507.00	29,118,639.82	19,082,076.70	10,036,563.12
		29,811,639.82		10,729,563.12
* Shares received for $31,683,600 face amount of debentures and bank loans.				
Westco Corp.:				
Two-year notes	15,000,000.00	14,400,000.00	--------	--------
Direct bank loans	32,300.00	32,300.00	14,432,300.00	--------
Subsidiary bank loans	4,390,000.00	4,390,000.00	--------	4,390,000.00
	19,422,300.00	18,822,300.00		
Gen. Theatres Eq., Inc.:				
Bank loans	19,700,000.00	19,700,000.00	19,700,000.00	--------
Receivers' certificates	251,903.33	251,903.33	--------	251,903.33
10-yr. conv. debentures	1,678,000.00	1,423,881.25	1,400,000.00	23,881.25
	21,629,903.33	21,375,784.58		
Film Securities Corp.:				
Two-year notes	*4,570,240.50	4,352,994.46	--------	4,352,994.46
Totals	46,315,443.83	74,362,718.86	54,614,376.70	19,748,342.16
* Original face amount $5,003,000.				
P. G. T. E. Stock Syndicate loans:				
Loan to G. T. E. preferred stock syndicate Nov. 11 1930*		1,468,661.01	--------	1,468,661.01
Loan to G. T. E. orign. group pref. stock syndicate Nov. 28 1930*		623,484.83	--------	623,484.83
Loan to G. T. E. orign. group trading account May 3 1930		896,211.97	896,211.97	--------
Totals		2,988,357.81	896,211.97	2,092,145.84
Grand totals		77,351,076.67	55,510,588.67	21,840,488.00

* Payment is guaranteed by Chase Securities, which has set up full reserves.

CHASE SECURITIES CORPORATION, NOW CHASE CORPORATION.

A. Investments—	*Par.* $	*Cost.* $	*Writeoffs or Reserves.* $	*Now Carried At.* $
Fox Film Corp.:				
Cl. A com. stk. (no par)	824 shares	10,373.60	849.10	9,524.50
Wesco Corp	--------	--------	--------	--------
*Film Securities Corp	--------	--------	--------	--------
Gen. Theatres Eq., Inc.:				
10-yr. conv. debentures	866,500.00	748,884.01	748,884.01	--------
x10-yr. conv. debs. in trading accounts	1,057,000.00	936,784.70	936,784.70	--------
Totals	1,923,500.00	1,696,042.31	1,686,517.81	9,524.50

* $7,125 has been paid for share of common stock.

x $1,939,000 debentures are in this account at a cost of $1,718,472.59. After deducting Halsey, Stuart & Co.'s liability for $882,000 of debentures at a cost of $781,687.89, the interest of Chase Securities is as above stated.

B. G. T. E. Stock Syndicate Loans and Liabilities.

	Amount. $	*Writeoffs or Reserves.* $	*Now Carried At.* $
*Direct participation in syndicates	3,021,302.98	3,021,302.98	--------
Payments on pref. stk. syndicate loans	6,531,529.64	6,531,529.64	--------
Reserves for preferred stock syndicate	x2,092,145.84	2,092,145.84	--------
Advances to Pynchon & Co., West & Co. and Hammons & Co. in conversion acct	730,095.50	730,095.50	--------
Total	12,375,073.96	12,375,073.96	--------
Grand totals	14,071,116.27	14,061,591.77	9,524.50

* Now represented by voting trust certificates for 48,537 2-3 shares of preferred stock and 1,136 shares of common stock of General Theatres Equipment, Inc.

x This item for which a full reserve has been set up is the balance still due to Chase National Bank on account of G. T. E. stock syndicate loans, the payment of which is guaranteed in full by the Chase Corp. to the bank and which items are consequently carried at full value by the bank. In a consolidation of the total loans are investments of both the bank and the corporation; this item of $2,092,145.84 should appear only once.

RECAPITULATION OF INTERESTS OF CHASE NATIONAL BANK AND CHASE SECURITIES CORP. (NOW CHASE CORP.) IN FOX FILM AND GENERAL THEATRES EQUIPMENT, INC., AND RELATED COMPANIES.

Corporation—	*Total Cost or Amount.* $	*Total Reserves or Writeoffs.* $	*Total Now Carried At.* $
Chase National Bank	77,351,076.67	55,510,588.67	21,840,488.00
Less sum due from Chase Securities Corp. (now Chase Corp.) on account of its guarantee of G. T. E. stock syndicate loans and which has been fully reserved for by Chase Corp. as shown on Chase Corp. schedule under reserves for preferred stock syndicate	2,092,145.84	--------	2,092,145.84
	75,258,930.83	55,510,588.67	19,748,342.16
Chase Securities Corp. (now Chase Corp.)	14,071,116.27	14,061,591.77	9,524.50
Consolidated total	89,330,047.10	69,572,180.44	19,757,866.66

Creation of Federal Board to Regulate Stock Exchange Practices Urged by Henry Goldman Jr. in Letter to Senate Investigating Committee.

The creation of a Federal board to regulate Stock Exchange practices was recommended in a letter addressed by Henry Goldman Jr., a member of the Exchange, to the Senate Committee investigating stock market operations.

Associated Press advices from Washington Nov. 17 had the following to say regarding Mr. Goldman's recommendations:

Mr. Goldman submitted his recommendation in a letter to Chairman Fletcher, enclosing a letter he had written to the Exchange asserting "the banks and the bankers" have lost the confidence of the public.

The writer said his father for many years up to 1917 was senior member of Goldman, Sachs & Co.

He recommended that the Government appoint a board of six men, composed of two members of the Senate Banking Committee, two members of the Exchange and two business men to "establish rules and regulations on the various stock exchanges for trading in securities which are not only legal, but fair and equitable to all concerned."

The board should have power, he said, to "supervise, regulate and scrutinize the activities of stock exchanges, stock exchange firms and stock exchange members."

Mr. Goldman's recommendations, believed here the most drastic ever proposed by a member of the Exchange, were placed before the committee to-day by Mr. Fletcher at the opening of the hearing into organization of General Theatres Equipment, Inc.

The Committee Chairman characterized them as very important, but made no comment on the wisdom of the proposal.

Mr. Goldman said he was proposing a means by which the Exchange could operate "without the constant storm of criticism from the Government and the vast public."

"In my opinion," Mr. Goldman said, "the banks, bankers and stock exchanges of the country have lost the confidence of the public, and I believe that this confidence must be restored as a part of the general program of recovery.

"The Securities Act of 1933 is the direct outcome, in my opinion, of the acts of banks and bankers. That reform was necessary I agree 100%, and likewise I agree that a reform of Stock Exchange practices is also necessary.

"Men that I have contact with in my business life consider you and your Committee the enemies of Wall Street. I, for one, do not."

Mr. Goldman is also quoted as saying: "I believe that reform can be brought about without going through many weeks and months of brokers' testimony, answering of questionnaires, unpleasant articles appearing in the newspapers, and all the things which contribute to further undermining of confidence."

From the Washington advices to the New York "Times" we take the following:

Personnel of the Board.

The method proposed by Mr. Goldman is as follows:

"1. That the Federal Government appoint a board of six men, call this board, what you will, and give it the power to establish on the various stock exchanges rules and regulations for trading in securities which are not only legal but fair and equitable to all concerned.

"2. That this board shall be composed of the following: Two members of the Committee on Banking and Currency of the United States Senate, two members of leading stock exchanges, two business or financial men who are known to understand the technique of stock exchange business.

"3. That the duties of this board further shall be to supervise, regulate and scrutinize the activities of stock exchanges, stock exchange firms and stock exchange members.

"4. That the members of this board be appointed for periods of two years, without regard to their political affiliations."

Mr. Goldman enclosed another letter which he had written to Richard Whitney, President of the New York Stock Exchange, proposing radical changes in the practices of that Exchange. His recommendations to Mr. Whitney, if put into effect, would greatly affect the present set-up of many stock exchange firms and members of the Exchange, including specialists.

"Changes must be made in stock exchange practices," he wrote to Mr. Whitney, "or the Federal Government will step in and force these changes upon us."

Unless members of the Exchange courageously took the "bull by the horns" and made the changes "necessary to satisfy the Government" as well as the public, Mr. Goldman continued, there was "no telling how far" the Government would go.

Mr. Goldman made 14 specific recommendations to Mr. Whitney. He urged that the Governing Committee of the Stock Exchange be enlarged to include two Senators, "two governors of the Federal Reserve Board," the Presidents of a leading life insurance company and of a leading fire insurance company.

Proposals Made to Mr. Whitney.

His other 13 recommendations to Mr. Whitney were:

1. That the membership of the New York Stock Exchange be divided into two classes—brokers and dealers—and that each member be registered with the Exchange as broker or dealer.

2. That no member of the Exchange be permitted to change from broker to dealer, or vice versa in less than six months.

3. That when any member of the Exchange is a Member of a firm, the firm shall be regarded in the classification of its Stock Exchange member.

4. That dealers shall be allowed to buy and sell securities for their own account only.

5. That brokers be allowed to buy and sell securities for the account of others only—this to be regarded as commission business, and apply to all classes of orders whether for non-members or for members.

6. That the odd lot firms be registered as dealers and the associate brokers of odd lot firms be registered as brokers.

7. That no firm registered as broker or any member of such firm be permitted to trade directly or indirectly in securities for its or his own account.

8. That no member of the Exchange be permitted to have an interest in a joint account, pool, syndicate or any such term as such an account might be given.

9. That no member of the Exchange be permitted to have an option, a put, or a call, on any listed security.

10. That margin requirements on all accounts be maintained at the rate of 50%.

11. That long and short accounts be set up on the books of all firms separately and each such account separately and individually margined.

12. That in the execution of orders on the Exchange, brokers only and not dealers shall have the privilege of stopping stock.

13. That stop loss orders, both buy and sell, shall be eliminated from Stock Exchange practices.

Members of New York Stock Exchange Planning to Distribute Christmas Bonus Must Report Same to Exchange.

Members of the New York Stock Exchange were notified on Nov. 17 by Ashbel Green, Secretary of the Exchange, that all firms planning to distribute Christmas bonus to their employees must report their plans in writing to the Committee on Quotations and Commissions of the Exchange for its approval. Mr. Green said that "I am directed by the Committee on Quotations and Commissions to again call your attention to Section 1 of Article XX of the Constitution, the last paragraph of which reads as follows":

No employee shall be paid other than a fixed salary not varying with the business unless the prior written approval therefor shall have been given by the Committee on Quotations and Commissions.

Plan for Establishment of Central Comparison Department by New York Stock Exchange Approved—Details of Plan Announced by Stock Clearing Corporation.

The Governing Committee of the New York Stock Exchange, at a special meeting held Nov. 10, approved a plan for the establishment of a Central Comparison Department by the Exchange, through the Stock Clearing Corporation, at a location close to the floor of the Exchange, where facilities will be provided for representatives of clearing members to prepare and compare exchange tickets in cleared securities, it was announced in the Nov. 11 "Bulletin" of the Exchange. The Committee referred the matter to Stock Clearing Corporation to take the steps necessary to put the plan into effect and to carry out its operation.

Details of the plan were announced as follows on Nov. 17, in a circular issued by J. H. Case Jr., Assistant Secretary of the Stock Clearing Corporation:

To carry out this operation, certain changes in floor procedure will be ordered by the Committee of Arrangements, and certain changes in the method of preparing our tickets will be required by Stock Clearing Corporation. This circular is sent you at this time so that you may familiarize yourself with the general procedure contemplated, although there will doubtless be additional circulars with more detailed instructions sent you between now and the time when this new department will be ready for business.

Central Comparison Department.

It is expected that there will be available within the next four months, space located close to the Stock Exchange trading floor where desk facilities, sorting racks and direct telephone connections with offices will be provided for representatives of clearing members. In this new department the preparation and comparison of exchange tickets in cleared stocks will take place. Sheets and blotters will be written as at present in the offices of member firms.

Floor Procedure.

Give-ups may be made on the trading floor only when mutually agreed to; otherwise they must be effected through the Central Comparison Department as soon as possible after the transaction has taken place and been verified.

In all active stocks, specialists' clerks may keep the book or order file, the specialist therefore supplying his clerk with information covering only the number of shares bought or sold, the name of the stock, the price and the party or parties traded with. When given this information the clerk shall fill in the name of the customer or customers for whom the transaction was made. In making out floor reports for the specialist's customer, the clerk may omit the name of the other contracting party or parties, giving, instead, simply the specialist's name. A space will be provided on the floor report for a check to indicate a split-up in case the specialist's clerk does not include the names of the contracting parties. Split-ups will, in this case, be given through the Central Comparison Room.

Comparison Room Procedure.

Under the new proposal, each specialist not a clearing member and each member who uses the order pad of a non-clearing individual or of a non-clearing member firm shall designate a clearing member as a permanent representative to handle his execution reports and exchange tickets in the Central Comparison Room. Non-clearing members may assign a clerk to assist the firm representing them in the Central Comparison Room.

All execution and floor reports will be sent to the Central Comparison Department, and will be used as the basis for making up the exchange tickets. The seller only will make up in each case a deliver exchange ticket in three parts, retaining part 3 for tax stamp and rack ticket and sending parts 1 and 2 to the buyer's desk in the comparison room. The buyer will retain part 2 and return part 1 stamped and with his line number thereon to the seller. In case of split-ups when names have not been given on the floor, the Central Comparison Department representative of the party giving up shall furnish correct names to the party who lacks them within a reasonable time.

The plan for verifying execution and floor reports provides that the report shall be verified with the member firm's office by telephone, either from the floor or from the Central Comparison Room. The buyer will have the option of making a stub from each execution report for the purpose of facilitating the comparison.

Both buyer and seller will have the option of keeping their execution reports in the Central Comparison Department until the completion of the comparison and sending the reports and the compared exchange tickets to their offices together, or of sending the execution reports to their offices as soon as deliver tickets or stubs (for the receive side) have been made out.

Stock Clearing Corporation will provide a staff of men who will distribute tickets between sellers and buyers. In an emergency this staff can be used to assist any clearing member whose desk becomes over-burdened. Extra desks will also be available without additional cost in emergencies only so that clearing members may put additional employees into the Central Comparison Room to care for any sudden increase in business.

Information Requested.

Attached to this circular you will find a questionnaire [this we omit, Ed.] asking you to advise us what space you will require for your clerks in this Central Comparison Room. Even though you may have already informed us in response to our questionnaire of September as to the location in which you desired the direct telephone in your office, please advise us again. The expense of the private wire is chargeable to members at cost, while the charge contemplated by Stock Clearing Corporation for space within the Central Comparison Room is $175.00 per desk per year, one desk for each employee.

Questions.

Clearing members having questions to ask should call in person at the office of J. C. Warwick, Assistant Vice-President, Night Clearing Branch, 52 Broadway, while other members of the Exchange wishing additional information will call at the Executive Office of Stock Clearing Corporation, 18 Broad St.

Nominees Named for Chicago Association of Stock Exchange Firms—T. R. Benson, of F. M. Zeiler & Co., Renominated Chairman of Board of Governors.

The Nominating Committee of the Chicago Association of Stock Exchange Firms on Nov. 14 named the nominees to be voted on at the annual meeting to be held Dec. 1 1933. The nominees are:

For members of the Board of Governors, to serve three years: Allan S. Noyes, David A. Noyes & Co.; T. Clifford Rodman, Shields & Co.; Winthrop H. Smith, E. A. Pierce & Co.; Roy S. Bard, Sutro Brothers.

For members of the Board of Governors to serve two years: James A. Cathcart of Harris, Upham & Co.

For member of the Nominating Committee: William C. Karlson, Lamson Brothers; George E. Barnes, Wayne Hummer & Co.; Arthur M. Betts, Alfred L. Baker & Co.; George E. Brannen, Faroll Brothers; Patrick F. Buckley, Eastman, Dillon & Co.

The Committee also named as follows the nominees to be voted on at the annual meeting of the Board of Governors to be held on Dec. 1 1933:

Thaddeus R. Benson, F. M. Zeiler & Co., renominated for Chairman; Fred D. Sadler, Sadler & Co., nominated for Vice-Chairman; Joseph A. Rushton, Babcock, Rushton & Co., renominated for Treasurer.

U. S. Supreme Court Reverses Lower Court's Ruling Approving Action of Closed Bank in Offsetting Accounts with Another Closed Institution—Findings Given in Case Affecting Florida Banks.

On Nov. 20 the United States Supreme Court handed down a decision invalidating the right of the Peoples Bank of Clearwater, Fla., to offset its claims against the First National Bank of St. Petersburg with the deposits of the St. Petersburg bank held in the Clearwater bank. Indicating that the case is considered important in view of the closed bank situation existing since March 4, when the banking holiday was declared, Washington advices to the "Wall Street Journal" of Nov. 21 added:

The Supreme Court said the statute of Florida permits set-off of demands mutually existing and that the question was whether these debts were mutual.

The petitioner, St. Petersburg bank receiver, held the right of set-off under the lower court ruling ignores the substantive requirement that the demands must be mutual in quality; and says that the debt of the St. Petersburg bank was not to the Clearwater bank, which was a mere collecting agent for depositors.

The Supreme Court said: "If the cross-demand is asserted in an agency capacity the debts are not held in the same right by the two banks, lack mutuality, and the one cannot be set-off against the other; if it is asserted by the Clearwater bank as owner of the drafts the demand cannot be maintained, for the reason that no showing is made that the agency relationship was altered to that of debtor and creditor."

State at Moment of Insolvency Examined.

The Clearwater bank accepted the drafts forwarded by the St. Petersburg bank, its attorneys stated, as payment, thus assumed ownership of them, acknowledged the change in the relationship to its depositors from that of a collecting agency to that of debtor, and so properly pleads the set-off.

"We think," the court said, "this position cannot be maintained."

The right to set-off is governed by the state of things, existing at the moment of insolvency, and not by conditions thereafter arising, or by any subsequent action taken by any party to the transaction, the court stated.

"While the drafts were in course of collection the St. Petersburg bank failed. At the moment of suspension it remained liable as sub-agent to the depositors of the Clearwater bank. Could it also be subjected to an independent liability of the Clearwater bank?" the court asked. "Was it not entitled to treat the agency relation originally existing as still in force, in the absence of notice from the owners of the collecting items, that the status had been altered?

No Credit Extended to Forwarding Bank.

"Those depositors had an election either to sue the St. Petersburg bank or to bring action against the Clearwater bank for want of due diligence, or to treat the drafts as payment and hold the Clearwater bank as their debtor, but there is no intimation in the record that they made any election prior to the sub-agency's insolvency, nor indeed that they knew whether collection had been effected or remittance received by the Clearwater bank.

"There was no credit extended by the St. Petersburg bank to the Clearwater bank on the faith of the checks forwarded for collection and no mutual deposit accounts, but a mere agency evidenced by a collection letter requiring collection and remittance. The fact that no credit was extended to the forwarding bank by the collecting bank leaves it open to the depositor to assert his claim against the latter, even though it had no notice that the relation between the depositor and the forwarding bank was one merely of agency.

"The respondent (Clearwater bank) was not entitled to set off an asserted cause of action in its own right based on the drafts drawn by the petitioner (St. Petersburg bank receiver). The suggestion that the petitioner's demand was for the amount of checks the Clearwater bank had collected and failed to remit is beside the point. If the petitioner was for that or any other reason not entitled to sue in its own right, the fact would only be a further reason for denying the set-off," the majority ruling held.

"Legal Fiction, Not Reality."

Dissenting, Justice Stone said: "In the circumstances, to speak of the Clearwater bank as suing upon its counterclaim as an agent and as not bearing the burden of ownership, is to speak in terms of legal fiction, not of reality.

"Notwithstanding our judgment denying the Clearwater bank the right to counter claim upon the drafts because the ownership of them is not in it, but in its depositors, the depositors, if they have not already done so, are free to prove their claim against the Clearwater bank as a debtor, because they have never become the owners of the drafts. The Clearwater bank, then, has no choice but to bear the burdens of ownership of the drafts which it has received and retained as owner. It should equally be entitled to the benefits. These include the right to set up the drafts as a counterclaim to its indebtedness to the St. Petersburg bank."

Stock Sales of First Bank Stock Corporation and Northwest Bancorporation Suspended By Minnesota Commission—Pending Hearing on Charges of Manipulation—Solvency of Member Banks Not Questioned.

Officials of the Northwest Bancorporation and the First Bank Stock Corporation, Minneapolis holding companies, will appear before the Minnesota State Commerce Commission on Dec. 4 to show cause why an order temporarily suspending the sale in Minnesota of the stock of the two companies should not be made permanent. The order was announced on Nov. 22 by S. Paul Skahen, State Securities Commissioner, who authorized the Commerce Commission to conduct hearings and report back their findings. Officials of the Commission emphasized the charges "should in no way discredit nor in any way be construed as to cause any question of the solvency of the member banks of the two corporations." C. T. Jaffray, President of the First Bank Stock Corporation, issued the following statement on Nov. 22:

"Answering your request for a statement as to the action of the State Securities Commission, I can only say that the officers and directors of the First Bank Stock Corp. have never in any way agreed to, or allowed any transaction which in their opinion was not for the best interests of the corporation and its stockholders, and I am sure that we will all welcome a free and impartial investigation of what the corporation has done."

E. W. Decker, Chairman of the Board of the Northwest Bancorporation, said in a statement:

"No papers have been served on us, but according to press reports, certain investigations have been ordered by the State Department of Commerce. We heartily welcome such investigation in order that the whole matter may be cleared up in the public's mind."

The Commerce Commission charged that the Northwestern Bancorporation has used large sums "wrongfully and for the purpose of misleading and deceiving the purchasers or dealers" in shares of the common stock and "for the purpose of manipulating the market."

Operations on Newly Formed New York Tobacco & Commodities Exchange to Begin Shortly After Jan. 1.

With the applications for memberships thus far received from a broad cross section of the tobacco trade as well as commission houses, the newly incorporated New York Tobacco & Commodities Exchange will be able to start operations shortly after the first of the year, according to a statement made recently by Harry B. Brockhurst, of the organizing group. An announcement issued in the matter added:

Memberships will go in at $1,000 each and it is the present plan to limit the membership to 650. An entirely new exchange, it will not only be primarily devoted to trading in tobacco futures, but preparations are under way to also include other farm commotidies which are not at present traded in on any other exchange. The membership limitation of 650 is therefore based in part upon the addition of these other commodities.

The announcement quoted Mr. Brockhurst as saying:

It is not generally realized that the tobacco crop of this country represents an annual value of about $300,000,000 and that it is the third largest agricultural industry in America. It is the second largest crop in the South, where cotton, of course, is first. Indications based upon inquiries, as well as memberships already applied for give assurance that there is a very definite need and demand for the facilities of an exchange which will for the first time function on behalf of the tobacco trade. The world's price of tobacco futures will be fixed on this exchange. The United States Government in no way interferes with or prescribes the contract or grade deliverable under future contracts; that is fixed entirely by the contract rules and regulations used on this exchange.

Continuing, the announcement said:

The tobacco trading unit will be 10 hogsheads of 10,000 pounds each and the based grade will make the gross value about $2,000 per unit at current prices. Minimum fluctuation will be 5-100ths of a cent and quotations will be in cents and 5-100ths of a cent per pound. The minimum fluctuation will be known as a point and on a 10 hogsheads contract will amount to $5. Fluctuations of one cent or 100 points amounts to $100 per 10 hogsheads contract.

The new Exchange has taken permanent offices at 2 Broadway, (as noted in our issue of Nov. 11, page 3442), where arrangements have also been finally concluded for a trading floor.

Special Committee of Association of Stock Exchange Firms Invited to Meet Regularly With Law Committee of New York Stock Exchange.

It became known on Nov. 16 that a Special Committee of the Association of Stock Exchange Firms has been invited by Richard Whitney, President of the New York Stock Exchange to meet regularly with the latter's Law Committee. With regard thereto the New York "Times" of Nov. 17 said:

Matters affecting the general interest of the Exchange are taken up by the Law Committee, which acts in an advisory capacity to the President of the Exchange. The representatives of the Association will have no vote at the meetings, but will be in position to advise the Committee, which is one of the most important of the Exchange.

Relationship Always Close.

In the past the relationship between the Association and the Exchange has been very close. The Association, which includes many senior partners who have transferred their memberships in the Exchange to younger men, has frequently advised the Exchange and effected changes in policy. Through the new Committee the Association will be informed more quickly on any program of the Exchange. It is felt that the older partners who no longer are members of the Exchange, and thus have no direct voice in its affairs, will be able to give valuable advice to the law committee.

The representatives of the association appointed by its Board of Governors are Frank R. Hope, President of the association and a partner in Paine, Webber & Co.; John W. Prentiss of Hornblower & Weeks, E. A.

Pierce of E. A. Pierce & Co., Henry R. Winthrop of Winthrop, Mitchell, & Co. and Gayer G. Dominick of Dominick & Dominick.

The Law Committee of the Exchange consists of H. G. S. Noble, Chairman, a former President of the Exchange; E. H. H. Simmons, who preceded Mr. Whitney as President; Allen L. Lindley, Vice-President; Warren E. Nash, Treasurer, and Arthur Turnbull. These men are members also of the Governing Committee.

To Anticipate Legislation.

Although the Association's Committee will advise the Exchange on all matters of general policy, its work in the next few months is likely to be concentrated on reforms that the Exchange is developing before Congress convenes, according to brokers. In the belief that Congress may propose legislation regulating speculation, brokers believe it would be wise now to make whatever changes may be advisable with regard to margin trading, short selling and other practices that have been under fire in Washington.

The Association of Stock Exchange Firms has received more than 300 letters from Stock Exchange houses announcing that they assented to the brokers' code of fair competition, which became effective on Monday. All Stock Exchange firms are expected to sign the code, which is applicable to all brokers whether assent is given or not.

NRA Code Committee Named By Association of Stock Exchange Firms.

At a meeting on Nov. 20 of the Association of Stock Exchange Firms elected 11 members of the Board of Administrators of the Code of Fair Competition. The Code for Stock Exchange Firms, as approved by President Roosevelt was given in our issue of Nov. 18, page 3581. As to the Code Committee chosen it was stated in the New York "Times" of Nov. 21:

Five representatives were elected by the Association of Stock Exchange Firms of New York, five by other leading associations of brokers and one by brokers who do not hold memberships in any association.

Representatives chosen by the Association of Stock Exchange Firms, which consists of concerns holding memberships in the New York Stock Exchange, elected Frank R. Hope of Paine, Webber & Co. as Chairman of the Board of Administrators. The other representatives of the Association are E. A. Pierce of E. A. Pierce & Co., Vice-Chairman; John W. Prentiss of Hornblower & Weeks; William W. Spaid and Arthur Turnbull of Post & Flagg.

The representatives of the other exchanges are William D. Elwell of Boston; T. R. Benson, Chicago; C. C. Wickey, Detroit; Frank C. Shaughnessy, San Francisco, and Howard C. Sykes, President of the New York Curb Exchange. Herbert L. Mills was chosen to represent firms without memberships in any association.

Cary N. Weisiger, Deputy Administrator of the NRA, will represent the Government on the Board of Administrators. Raoul E. Desvernine will be counsel for the Board and Frederick F. Lyden, Secretary.

The code for stock exchange firms became effective on Nov. 13. It is binding on all concerns and individuals engaged in trading in securities on any organized Stock Exchange, whether or not they voluntarily assent to it.

According to the "Wall Street Journal" of Nov. 21 Herbert L. Mills of the New York Stock Exchange firm of Auchincloss, Mills & Bergen was chosen as the 12th member of the Board, who, under the code, must be a member of a stock exchange but not of an association.

Inquiry by New York Federal Reserve Bank to Determine Extent of Short Selling of United States Government Bonds—Volume Regarded Normal.

The Government securities market in New York City, including the banks and the dealers, have not been responsible for the decline in Treasury issues in the last month through indulgence in any considerable volume of short selling, according to the New York "Herald Tribune" of Nov. 24, which said:

This is the finding, it is understood, of the Federal Reserve Bank of New York after examination of the information supplied to it by large New York banks on special request.

Last Saturday (Nov. 18) the Federal Reserve Bank asked local member banks to fill out a questionnaire showing their daily position in Government bonds since Oct. 23, when the decline in price of these securities began. The banks were requested to state what amount of Government issues they had owned on every business day during that period and what amount they had lent every day.

Short Selling Called Normal.

It is said that the inquiry disclosed the fact that there had been some short selling of Government issues while the market was quite weak, but it was said definitely that the short selling practices in that period were normal, or approximately so. Certainly, it was explained, there was not enough short selling, as revealed in the amount of securities lent by the various banks, to account for the protracted decline in Government securities.

That New York banks themselves were not attempting to "bear" the Government securities market in the last month was held to be indicated by the fact that their holdings increased $34,000,000 from Oct. 25 to Nov. 22.

Short selling goes on in the Government securities market all the time, when dealers purchase registered bonds and wish to change them into coupon bonds they borrow securities of the same description from banks while the transfer, which often needs from 10 days to two weeks, is taking place. Dealers are especially anxious not to hold the bonds in their own portfolios while the market is weak.

Dealers also may sell Government issues short pending the arrival of bonds from some out-of-town center. If a San Francisco bank directs a local dealer to sell a certain amount of Government securities the sale may take place at once, but until the bonds arrive the dealer may borrow securities from a local bank to make delivery.

Charge Made by Inflationists.

It was charged several days ago by a group of ardent inflationists, disconcerted, perhaps, by the fall in Government bonds while the dollar depreciation campaign was being waged, that New York banks were lending Government bonds to facilitate short selling of Government securities. The charge did not admit that the technical operation of the market requires some short selling. The information has been gathered by the local bank in case there is any need for it.

For the present the Federal Reserve Bank will continue to get daily reports from local member banks on their position in Government issues. Local banks made daily reports to the Federal Reserve on the principal items in their condition statements.

Published reports that the Federal Reserve Bank was requesting the same information of Government bond dealers were said to be in error.

From Washington the New York "Times" reported the following under date of Nov. 23:

Inquiry Up to Reserve Bank.

Mr. Morgenthau refrained from comment on the reports from New York that the Federal Reserve Bank there was conducting an investigation to determine whether there had been short selling of Government bonds. It was indicated that this was not at the instigation of the Treasury, but was a question of policy for the Reserve Bank to handle.

United States Enters Market to Support Government Bonds—Draws on Funds of Deposit Insurance, Postal, Farm Credit Systems.

On Nov. 22 Acting Secretary of the Treasury Morgenthau announced that support had been extended by the Treasury Department for the Government's bond market through the purchase of United States securities during the few days preceding. The advices further reported:

While the amount of Government bond purchases was not made public, it was said that a considerable volume of cash is available for this purpose from the Federal Deposit Insurance Corp., Public Debt Sinking Fund, Postal Savings System and the Farm Credit Administration.

Withholds Extent of Buying.

"I do not desire to make public the amount of money available for these purposes, as it is not wished to disclose the Treasury's hand to the speculators," Mr. Morgenthau said, adding however, he would make weekly reports.

He would make no comment on the report that Federal Reserve Banks virtually have ceased open market purchases of Government securities. The New York bank, however, will act as fiscal agent for the Treasury in the purchase of Government securities for the sinking fund and other agencies.

Last week Reserve banks cut their buying of Governments fo $2,000,000 after having purchased from $10,000,000 to $35,000,000 weekly for several months.

United States Enters Market.

Commenting on the status of the Government credit Mr. Morgenthau declared:

"Government credit is as solid as the rock of Gibraltar." Morgenthau said that reports relative to the purchase of silver by the Treasury in a new monetary policy were unfounded.

From a Washington account (Nov. 23) to the New York "Journal of Commerce," we quote:

Estimates of the extent to which the Government might be able to go into the purchase of Government securities, if it sought to bolster the bond market, ran as high as $750,000,000, but they were unofficial, and included purchases which might be made out of the balance in the general fund for the account of the sinking fund for debt retirement.

Death of Arthur W. Gilbart, Deputy Governor of Federal Reserve Bank of New York.

Arthur William Gilbart, Deputy Governor of the Federal Reserve Bank of New York, died Nov. 18 at his home in Garden City, L. I. Mr. Gilbart would have been 47 years old on Dec. 19. His death was caused by Hodgkins disease, after an illness of about two months. Following his graduation from school Mr. Gilbart joined the staff of the Nassau National Bank, New York, in June 1907, (later absorbed by the Irving National Bank), serving in various positions from Junior Clerk to Cashier. He entered the employ of the Federal Reserve Bank in Dec. 1914, a few months after its organization. He was appointed Assistant Cashier on June 1 1917 and on Sept. 1 1919 was made Manager-at-large. Mr. Gilbart became Comptroller of Administration of the Bank on Nov. 26 1919 following which he was appointed Comptroller of Cash and Collections on Feb. 24 1922. He was appointed to the position of Deputy Governor on Jan. 1 1928.

Report on Guaranty of Bank Deposits—Commission of Association of Reserve City Bankers Recommends Co-Operation in Temporary Emergency Plan—Sees Danger if Guaranty is Continued as Permanent Measure.

Bankers of the United States are urged to co-operate with the Administration in Washington in two of its important recovery measures and to strive for a sound fundamental revision of the whole banking structure, in a report issued at Chicago on Nov. 19 by the Association of Reserve City Bankers.

John H. Hogan, Chairman of the Commission which has devoted six months to a study of the banking situation, points out that in this emergency bankers should give active support to the Government's recovery program, including immediate application for participation in the temporary Deposit Insurance Plan and full co-operation with the Recontruction Finance Corporation in its plan to strengthen the banking structure through the injection of new capital. Mr. Hogan, says:

If such things as these will assist in building up the banking structure to a sounder condition and remove uncertainty, it is the first job in which bankers should interest themselves.

We believe strongly, however, that these are but temporary measures and that the real objective is a sounder banking system. We join heartily with the public in its demand for safety of bank deposits. We believe that Congress did the best it could under extreme pressure to give the public the safety to which it was entitled, but after mature deliberation we conclude that the way to assure bank depositors of true safety lies in so improving the banking system that losses to depositors cannot occur, rather than adopting some plan of spreading the losses after they have occurred.

The report in indicating that a distinction is made therein between "guaranty" and "insurance" of deposits, says:

The present law refers to the plan as "insurance." But it is not insurance in the generally accepted sense of the word. Insurance implies the protection of a beneficiary through the building up of a fund to which the beneficiary contributes. And the payments or "premiums" are graded in relation to the quality of the risk. These elements are not present in the plan established by the Banking Act of 1933. Consequently, for the sake of clarity, the term "guaranty" has been generally used in this discussion.

It is pointed out that it is perhaps not commonly known that there are two deposit insurance plans included in the Glass-Stegall Bill passed by the last session of Congress. A summary of the Commission's views continues:

The temporary insurance plan, which goes into effect on Jan. 1, insures all bank deposits up to $2,500, which means that 97% of all bank depositors in the country can be fully protected under this plan. It is not Government insurance. The Government merely supervises the administration of the provisions of the law. This law provides for one limited assessment on the participating banks, and, as an emergency measure to restore public confidence, we believe that every bank should apply immediately for admission.

The Permanent Plan, which goes into effect on July 1 1934, is far different. Without going into all the details included in the report, the principal objections to the plan are five:

1. It provides for unlimited assessments for an indefinite period, which is equivalent to asking for a "blank check" drawn on every bank depositor and stockholder in the United States.

2. The permanent law might weaken the banking system to such an extent that all depositors would suffer in a period of distress. If we thought this was the only method of obtaining protection for depositors, our findings might be more favorable, but we believe safety can be obtained in other ways, without peril to the rights of the public. Unless some system is devised to prevent bank failures, repeated assessments against even strong banks might imperil not only earnings, reserves and capital belonging to stockholders, but also money belonging to depositors. The law ignores the causes of bank failures and deals only with consequences.

3. Similar plans have failed in the seven States where they have been tried, and in each case the law has been repealed. These States are Kansas, Mississippi, Nebraska, North Dakota, Oklahoma, South Dakota and Texas.

4. The plan, instead of placing a premium on good bank management, puts a penalty upon it to cover the losses incurred by bad bank management. This is un-American, unfair and unsound.

5. While the law is known as deposit insurance, it violates many of the principles of insurance. Assessments are not levied in proportion to the risks and there is no provision for the steady accumulation of reserves during good times to take care of losses during bad times.

From the report we quote in more detail as follows the Commission's views on the temporary insurance plan.

While the Commission does not believe in the principle of deposit guaranty nevertheless it recognizes that (a) an effort is being made to use the temporary guaranty plan as a means toward building up the banking structure to a sounder position; (b) the temporary guaranty plan is limited as to the assessments which can be made upon the banks, its operation is limited to six months, and no bank joining the temporary plan is obligated to join the permanent plan; (c) the wisest way to make progress toward the elimination of the evils of deposit guaranty is to co-operate with the earnest emergency effort being made to strengthen thousands of banks. Certainly no permanent banking reform can be hoped for while the banking situation is in a position of uncertainty. If this uncertainty is substantially eliminated, a breathing space may be created in which the whole problem can be viewed more constructively. On the basis of these considerations the Commission recommends that the banks which are subject to examination prior to Jan. 1 1934 make immediate application for membership in the temporary fund.

It should be noted that this temporary plan covering all deposits up to $2,500 insures in full approximately 96½% in number of all depositors in banks admitted to the fund. This provision completely protects those depositors who most need protection. It appears to this Commission that if guaranty is retained after July 1 1934, this temporary plan, in some modified form, would meet every emergency need, and eliminate many of the dangers in the permanent plan.

Even in recommending support of the temporary plan, the Commission would point out that in the very success of any guaranty plan there lurks a fundamental danger. If we find ourselves left with the guaranty plan but not a sound banking system, it will be a disaster. Banks may be temporarily stimulated to the point where they can qualify for the guaranty, but if they are not basically sound and competently managed, if they cannot earn satisfactory profits, they will fail in the end, and impose heavy burdens on the other banks and on the entire business structure. What we are recommending, therefore, is co-operation in an emergency measure of the sort that has been deemed necessary in almost all branches of our economic life, but we are not, directly or indirectly, endorsing the principle of deposit guaranty.

According to the report "the most unfortunate aspect of the permanent guarantee legislation is that it completely ignores the causes of bank failures at a time when the emergency offers a golden opportunity to eliminate those causes once for all". Continuing the report says:

If the guaranty is continued as a permanent measure it will postpone true banking reform indefinitely. It would be one of the greatest tragedies in our financial history if the lessons we have learned in the present depression should lead only to tinkering and to patchwork, and not to a sound and permanent rebuilding of the banking structure. We stand alone among the great nations of the world in not having established a banking system that will safeguard the savings of our people. The banking systems of other nations have achieved safety without deposit guaranty.

In our opinion, the public, and particularly the stockholders and depositors of banks, do not understand this permanent guaranty proposal, and when they do understand it they will disapprove it.

Regarding tabulations in the report relative to estimated losses which would have been borne by the guaranty fund in the period from 1930-1932, advices from Chicago, Nov. 19 to the New York "Times," said:

Cost for Three Years.

If the deposit guarantee had been in operation in the three-year period from 1930 through 1932, the committee estimates that the guarantee fund would have stood a loss of $327,000,000. This would be equivalent to .74% of the total deposits of the active banks and 4.4% of their capital funds. These figures are based on the total of $1,063,000,000 of deposits in banks suspended in the period. The estimated loss to depositors on these suspensions was placed at $364,000,000, of which an estimated 90% would accrue to the guarantee fund.

These figures, however, do not tell the whole story, the Commission declares. If deposits of banks placed in liquidation or reorganized since the first of the year were included, it would swell the grand total of deposits to $7,000,000,000.

"If all these banks had closed under the guarantee plan such as the one provided for in the Banking Act of 1933, the losses falling on the fund would probably have aggregated over $2,500,000,000," the report says. "This amount is equal to about 8% of deposits of all banks now operating on an unrestricted basis, and about 48% of their reported capital funds. In many individual cases where the ratio of capital funds to deposits is small, the burden would have been equal to 75 or 100% of the capital funds."

The summarized account of the report says:

At this time the Association offers no legislative program, since it is but one of the banking groups interested in the subject. In this report it has gone only so far as to suggest the desirability of the apointment of some form of commission comparable to the Aldrich Committee of 1907, which was responsible for much of the good banking legislation of 1913. However, the Commission does not intend to await the appointment of such a group, but expects to make its own recommendations in the near future, looking toward the strengthening of the American Banking System.

The Association of Reserve City Bankers, organized in 1912, comprises individual bankers associated with banks whose deposits in the aggregate are said to be over 50% of the total deposits in all commercial banks and trust companies.

The members of the Commission on Banking Law and Practice which is studying the problem of improving the banking system include:

John H. Hogan, Chairman ex-officio, Chicago.
Guy Emerson, Chairman, Executive Committee, New York.
Carl W. Allendoerfer of Kansas City.
William F. Augustine of Boston.
Fred W. Ellsworth of New Orleans.
Ralph S. Euler of Pittsburgh.
Robert V. Fleming of Washington.
J. Frank Flournoy Jr., of New Orleans.
R. Ellison Harding of Fort Worth.
Richard R. Hunter of New York
Walter Lichtenstein of Chicago.
Hal Y. Lemon of Detroit.
Thomas B. McAdams of Richmond.
Morton M. Prentis of Baltimore.
Laurence B. Robbins of Chicago.
Tom K. Smith, of St. Louis.
Charles E. Spencer Jr., of Boston.
J. S. Sullivan Jr., of San Francisco.
Lyman F. Wakefield of Minneapolis.
G. M. Wallace of Los Angeles.
James L. Walsh of Detroit.
H. Lane Young of Atlanta and O. Howard Wolfe of Philadelphia.

The technical staff of the Commission includes: J. H. Riddle, formerly Director of Research of the Federal Reserve Committee on Branch, Group and Chain Banking, Director of Research; W. P. Sayre, Secretary and J. S. Zinsser, Assistant Secretary.

E. W. Kemmerer, Research Professor of International Finance at Princeton University, is associated with the Commission as economic adviser.

Federal Reserve Board in Monthly Bulletin Omits Reference to Business and Financial Trends—Action Follows Controversy Previous Month With Recovery Administrator Johnson and Secretary Wallace.

Omission from the November Bulletin of the Federal Reserve Board (released Nov. 18) of reference to business trends is said to reflect a new administration policy of restricting interpretations of recovery statistics to one central agency under the direct control of the President's own Executive Council. As a result of the Board's Survey of conditions in its October Bulletin, in which reference was made to the decline in activity in industries in which processing taxes on codes have become effective. Controversies arose between the Reserve Board, Recovery Administrator Johnson and Secretary of Agriculture Wallace. Commenting on the absence on the usual review of conditions in the November Bulletin a Washington despatch Nov. 17 to the New York "Times" stated:

To-day this publication contained no comment on the business and financial situation, whereas heretofore this had been one of its chief features. The November Bulletin simply carried quotations from an address of President Roosevelt in the place where for months had been indications of the business and financial trend of the country.

Routine Statistics Given.

All other interpretative statistical information also was omitted, leaving nothing but the excerpts from the President's address and routine statistics that already had been made public.

The new policy of centralizing responsibility for and maintaining supervision over interpretations of recovery statistics was decided upon by the President's Executive Council soon after the dispute between the Federal Reserve Board and the chief recovery units.

It was decided that the new Central Statistical Board, established by executive order of the President on July 27, should be the responsible agency. A few days ago an official notice was circulated instructing the various bureaus not to issue any more interpretations of their own without direct and explicit approval of the Central Statistical Board.

Central Board in Charge.

The Central Board from now on will be immediately responsible for the Administration's interpretations of facts and figures concerning the recovery program. It is headed by Winfield W. Riefler, economic Adviser to the President's Executive Council. Mr. Riefler's office has been set up in a private building in Washington within a few hundred feet of the offices of Dr. E. A. Goldenweiser, Chief Statistical Analyst for the Federal Reserve Board.

The conflict over the figures in the October Federal Reserve Board Bulletin gave rise to a report at that time that the Board was not in sympathy with the NRA and AAA drives and hence had had no hesitancy in making public the adverse interpretation. This was promptly denied, however, as experts of the Reserve Board declared they simply had presented a picture of the business and financial situation as had been reflected in reports from member banks. Recovery officlas had no fault to find wih the November Bulletin issued to-day.

Two Directors of Federal Reserve Bank of St. Louis Re-elected—M. B. Nahm and J. W. Harris to Serve Additional Three Years.

According to announcement of John S. Wood, Chairman of the Board of the Federal Reserve Bank of St. Louis, the results of the election of directors of the Bank, which ended on Nov. 21, are as follows:

Max B. Nahm, Vice-President of Citizens National Bank, Bowling Green, Ky., was re-elected by member banks in Group 2 as a Class A Director, and J. W. Harris, President, Harris-Polk Hat Co., St. Louis, was re-elected by member banks in Group 1 as a Class B Director. Each was chosen to serve for three years from Jan. 1 1934.

Mr. Wood's announcement further said:

The Board of Directors of the Federal Reserve Bank consists of nine members, divided into groups of three each, designated as Classes A, B, and C. Class A directors represent the banking interests of the District, or the lenders of money, and are usually officers of banks. Class B directors represent the industrial, commercial and agricultural interests, or the borrowers of money, and cannot be officers, directors or employees of banks. Class C directors represent the Government or general public, and cannot be officers, directors, employees or stockholders of banks.

$60,063,000 Accepted to Offering of $60,000,000 or Thereabouts of 91-Day Treasury Bills Dated Nov. 22—Tenders of $207,445,000 Received—Average Rate 0.43%.

Announcing the result of the offering of 91-day Treasury bills to the amount of $60,000,000 or thereabouts (dated Nov. 22), to which tenders were received at the Federal Reserve banks and the branches thereof, up to 2 p.m., Eastern Standard Time, Nov. 20, Henry Morgenthau, Jr., Acting Secretary of the Treasury, reported on Nov. 20 that bids of $207,445,000 were received. Of this amount, he said, $60,063,000 was accepted. The bills sold at an average rate of 0.43% per annum on a bank discount basis which compares with previous rates of 0.40% (bills dated Nov. 15); 0.24% (bills dated Nov. 8); 0.22% (bills dated Nov. 1), and 0.17% (bills dated Oct. 25). The average price of the bills to be issued is 99.892.

The accepted bids, except for one bid of $200,000 at 99.950, ranged in price from 99.907, equivalent to a rate of about 0.37% per annum, to 99.884. equivalent to a rate of about 0.43% per annum, on a bank discount basis. Only part bid for at the latter price was accepted.

The bills, which mature on Feb. 21 1934 when the face amount will be payable without interest, were referred to in our issue of Nov. 18, page 3591.

New Offering of 91-Day Treasury Bills to Amount of $100,000,000 or Thereabouts—To be Dated Nov. 29 1933.

Announcement of a new offering of $100,000,000 or thereabouts of 91-day Treasury bills, to be used to meet an issue of $100,296,000 maturing on Nov. 29, was announced on Nov. 22 by Henry Morgenthau, Jr., Acting Secretary of the Treasury. The bills will be dated Nov. 29 1933, and will mature on Feb. 28 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. Tenders to the offering, Mr. Morgenthau's announcement said, will be received at the Federal Reserve banks, or the branches thereof, up to 2 p.m., Eastern Standard Time, Monday, Nov. 27. No tenders will be received at the Treasury Department, Washington. In part, Mr. Morgenthau's announcement continued:

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. 27 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. 29 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.

President Roosevelt's Thanksgiving Day Proclamation —Nov. 30 Set Apart as Day for Expression of Thanks for Blessings of Past Year.

On Nov. 21 President Roosevelt issued his proclamation, setting apart Thursday, Nov. 30, as "a day of thanksgiving for all our people." "May we on that day in our churches and our homes" he said "give humble thanks for the blessings bestowed upon us during the year past by Almighty God." In addition to asking "guidance in more surely learning the ancient truth that greed and selfishness and striving for undue riches can never bring lasting happiness or good to the individual or to his neighbors," the President urged that "we be grateful for the passing of dark days."

With the fixing of Nov. 30 as Thanksgiving Day it may be noted that the President some weeks ago declined to accede to pleas by retail merchants and other trade organizations to advance the observance of the day one week, in order to facilitate and lengthen the Christmas shopping period. Regarding the President's decision (Oct. 13) United Press accounts from Washington at that time said:

President Roosevelt, it was said, feels that even if he were disposed to change the date, the time for the celebration has been fixed in many States by legislative action and to proclaim Thanksgiving earlier would mean confusion.

At the same time friends of the President represented him as believing that tradition of Thanksgiving on the last Thursday should remain unbroken.

It was explained that for days the White House has been deluged with correspondence from merchants and civic bodies, urging and some of them opposing, a change in the date for Thanksgiving Day.

Those who wanted the change made pointed out that Christmas shopping, which begins after the Thanksgiving holiday, would be lengthened by a week, thereby contributing to the program for national economic recovery.

The President's proclamation issued Nov. 21 follows:

By the President of the United States of America.

A PROCLAMATION.

I, Franklin D. Roosevelt, President of the United States of America, do set aside and appoint Thursday, the 30th day of November 1933, to be a Day of Thanksgiving for all our people.

May we on that day in our churches and in our homes give humble thanks for the blessings bestowed upon us during the year past by Almighty God.

May we recall the courage of those who settled a wilderness, the vision of those who founded the Nation, the steadfastness of those who in every succeeding generation have fought to keep pure the ideal of equality of opportunity and hold clear the goal of mutual help in time of prosperity as in time of adversity.

May we ask guidance in more surely learning the ancient truth that greed and selfishness and striving for undue riches can never bring lasting happiness or good to the individual or to his neighbors.

May we be grateful for the passing of dark days; for the new spirit of dependence one on another; for the closer unity of all parts of our wide land; for the greater friendship between employers and those who toil; for a clearer knowledge by all nations that we seek no conquests and ask only honorable engagements by all peoples to respect the lands and rights of their neighbors; for the brighter day to which we can win through by seeking the help of God in a more unselfish striving for the common bettering of mankind.

In witness wherefore, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 21st day of November in the year of our Lord 1933, and of the Independence of the United States of America the 158th.

FRANKLIN D. ROOSEVELT.

[Seal]
By the President:
William Phillips,
Acting Secretary of State.

President Roosevelt Creates Executive Committee to Supervise Government Action Affecting Foreign Trade.

It was made known on Nov. 21 that President Roosevelt had created an Executive Committee to supervise all Government action affecting foreign trade. Announcement of the move, it is stated, came from William Phillips, Under Secretary of the State Department, Chairman pro tempore of the group which will be known as the Executive Commercial Policy Committee.

The Committee membership, it is stated, includes the following:

Walter J. Cummings, for the Treasury.
Assistant Secretary John Dickinson and Dr. Willard Thorp for the Commerce Department.
Assistant Secretary Rexford G. Tugwell, for the Agriculture Department.
General William I. Westervelt, for the Farm Adjustment Administration.
Oscar B. Ryder, for the National Recovery Administration.
Commissioners Robert L. O'Brien and Thomas Walker Page, for the Tariff Commission.

Regarding the creation of the new Committee Associated Press advices from Washington Nov. 21 said:

In the future, every department taking any step affecting imports and exports must consult the new interdepartmental committee. This includes the negotiation of any commercial treaties.

Before final action, the reciprocity discussions now in progress between the United States and Sweden, Portugal, Brazil, Argentina and Colombia would be referred to the new committee.

It was indicated also the final word on the import liquor policy probably would rest with this committee.

Although Mr. Phillips is only a temporary chairman, the permanent chairmanship will remain in the State Department. There was some speculation that Francis B. Sayre, newly appointed Assistant Secretary, who arrives in Washington next Monday, might assume this post

Francis B. Sayre, Son-in-Law of Late President Wilson, Named Assistant Secretary of State.

Francis B. Sayre, son-in-law of the late President Woodrow Wilson, was named Assistant Secretary of State on Nov. 18. From Associated Press advices from Washington on that date we quote:

Professor Sayre is a Professor of Law at Harvard University and was said by Under Secretary William Phillips to be in Cambridge at the present time. Mr. Phillips said Professor Sayre would come to the Department as soon as he completed necessary arrangements with the University. He succeeds Harry F. Payer of Cleveland, who has gone to the Reconstruction Finance Corporarion as special adviser on foreign trade.

President Roosevelt Attacks "Modern Tories" and "Doubting Thomases" Who Criticize Experimentation in Government—At Savannah Says Record of American History Justifies Doctrine of Change —Describes Russian Recognition as Aiding Peaceful Purposes of the World.

"Doubting Thomases" and "certain modern Tories" who criticize the present Administration for experimenting with Government were criticized by President Roosevelt on Nov. 18 in an address delivered before 30,000 persons in Savannah, Ga., as a feature of the Georgia bicentennial celebration, in which Mr. Roosevelt participated as honorary Chairman. Newspaper reports said that the President's speech was frequently interrupted by cheers, but that the greatest outburst of applause greeted his mention of Russian recognition and his expression of the belief that it greatly strengthened the prospects of peace throughout the world. He quoted Thomas Jefferson to demonstrate the community of interest between the two nations.

The President said that his authority for the doctrine of experiment rested in the same ideals which had led to the founding of Georgia. Admitting that there was no quick remedy for "the chronic illness that beset us for a dozen years," he declared: "But, my friends, we are on the way." The President said that "certain modern Tories" had remarked "that those who are to-day in charge of your National Government are guilty of great experimentation. If I read my history right, the same suggestion was used when Englishmen, protesting in vain against intolerable conditions at home, founded new colonies in the American wilderness as an experiment, and when the Washingtons and Adamses and Bullocks conducted another great experiment in 1776." Mr. Roosevelt asserted that the saving grace of America "lies in the fact that the overwhelming majority of Americans are possessed of two great qualities—a sense of humor and a sense of proportion. With the one they smile at those who would divide up all the money in the nation on a per capita basis every Saturday night, and at those who lament that they would rather possess pounds and francs than dollars. With our sense of proportion we understand and accept the fact that, in the short space of one year, we cannot cure the chronic illness that beset us for a dozen years, nor restore the social and economic order with equal and simultaneous success in every part of the nation and in every walk of life."

The President's address was delivered the day after he left Washington for Warm Springs, Ga., where he planned to spend the Thanksgiving holidays. He was introduced to the Savannah audience by Governor Talmadge, who exclaimed: "Folks, cotton is ten cents a pound and it is going to 15 cents." President Roosevelt's address on Nov. 18 follows in full:

Because my other State gave me the privilege of serving as the Honorary Chairman of the celebration of the bicentennial year of the founding of Georgia I have come to Savannah in an official capacity.

But I come here also because of all that Georgia means to me personally, through my long association with this State and also through the kinship which my wife and my children bear to the early settlers who participated with Oglethorpe in the founding of civilization on this portion of the Atlantic seaboard.

Apart from the ties of Colonial ancestry, I have additional kinship with the founders of the 13 American Colonies. It has been remarked of late by certain modern Tories that those who are to-day in charge of your National Government are guilty of great experimentation. If I read my history right, the same suggestion was used when Englishmen, protesting in vain against intolerable conditions at home, founded new colonies in the American wilderness, and when Washingtons and Adamses and Bullocks conducted another great experiment in 1776.

Three-quarters of a year have passed since I left Georgia; during that time you have conducted a dignified and history-teaching state-wide celebration. During that same time the lives of the people of this Commonwealth, like the lives of the inhabitants of the other States, have undergone a great change.

I am happy in the thought that it has been a change for the better; that I come back to see smiles replacing gloom, to see hope replacing despair, to see faith restored to its rightful place.

While we are celebrating the planting of the colony of Georgia, we remember that if the early settlers had been content to remain on the coast there would have been no Georgia to-day. It was the spirit of moving forward that led to the exploration of the great domain of Piedmont and mountains that drove the western border of the colony to the very banks of the Mississippi River itself. In all those years of the pioneer there were the doubting Thomases, there was the persistent opposition of those who feared change, of those who played the part of the mule who had to be goaded to get him out of the stable.

In coming for a two weeks' visit among you, my neighbors, I shall have opportunity to improve myself by reading of the makers of our history with the thought before me that, although problems and terms change, the principles and objectives of American self-government remain the same. I have heard so much of so-called economics in recent weeks that it was refreshing the other day to have my friend, the Governor of New Hampshire, call my attention to a paragraph written a century ago by that father of economists, John Stuart Mill. He said:

"History shows that great economic and social forces flow like a tide over communities only half conscious of that which is befalling them. Wise statesmen forsee what time is thus bringing and try to shape institutions and mold men's thoughts and purposes in accordance with the change that is silently coming on.

"The unwise are those who bring nothing constructive to the process, and who greatly imperil the future of mankind by leaving great questions to be fought out between ignorant change, on one hand, and ignorant opposition to change, on the other."

The saving grace of America lies in the fact that the overwhelming majority of Americans are possessed of two great qualities—a sense of humor and a sense of proportion. With the one they smile at those who would divide up all the money in the Nation on a per capita basis every Saturday night and at those who lament that they would rather possess pounds and francs than dollars.

With our sense of proportion we understand and accept the fact that in the short space of one year we cannot cure the chronic illness that beset us for a dozen years, nor restore the social and economic order with equal and simultaneous succeess in every part of the Nation and in every walk of life.

It is the pioneering spirit and understanding perspective of the people of the United States which already is making itself felt among other nations of the world. The simple translation of the peaceful and neighborly purposes of the United States has already given to our sister American republics a greater faith in our professions of friendship than they have held since the time, over a century ago, when James Monroe encouraged them in their struggles for freedom.

Russian Recognition.

So, too, I have had an example of the effect of honest statement and simple explanation of the fundamental American policy during the past week in Washington. For 16 long years a nation, larger even than ours in population and extent of territory, has been unable to speak officially with the United States or to maintain normal relations. I believe sincerely that the most impelling motive that has lain behind the conversations which were successfully concluded yesterday between Russia and the United States was the desire of both countries for peace and for the strengthening of the peaceful purpose of the civilized world.

It will interest you to know that in the year 1809 the President of the United States, Thomas Jefferson, wrote as follows to his Russian friend, Monsieur Dashkoff:

"Russia and the United States being in character and practice essentially pacific, a common interest in the rights of peaceable nations gives us a common cause in their maintenance."

In this spirit of Thomas Jefferson, Mr. Litvinoff and I believe that through the resumption of normal relations the prospects of peace over all the world are greatly strengthened.

Furthermore, I am confident that in a State like Georgia, which had its roots in religious teachings and was the first State in which a Sunday school was established, there must be satisfaction to know that from now on any American sojourning among the great Russian people will be free to worship God in his own way.

It is perhaps especially significant that I should speak of the resumption of relations with Russia in the city from which a century ago the first transatlantic steamship set out on its voyage to the Old World.

I am glad to be back on Georgia soil. I am hurrying to Warm Springs with special interest, for I shall see a splendid new building, given to the cause of helping crippled children by the citizens of the State of Georgia. And I am hurrying back to my cottage there for the almost equally important objective of seeing to it that a prize Georgia turkey is put into the primest possible condition for the Thanksgiving Day feast.

On this Thanksgiving, I like to think that many more fathers and mothers and children will partake of turkey than for many years past. What a splendid thing it would be if in every community throughout the land, in celebration of this Thanksgiving—and here in Georgia in celebration of the bicentennial of the founding of the colony—every community would set as its Thanksgiving Day objective the providing of a Thanksgiving dinner for those who have not yet been blessed by the returning prosperity sufficiently to provide their own.

Let me read to you, in closing, a message delivered a generation ago by a great son of a great Georgia mother, Theodore Roosevelt:

"Materially we must strive to secure a broader economic opportunity for all men so that each shall have a better chance to show the stuff of which he is made. Spiritually and ethically we must strive to bring about clean living and right thinking. We appreciate that the things of the body are important; but we appreciate also that the things of the soul are immeasurably more important. The foundation stone of National life is and ever must be the high individual character of the individual citizens."

President Roosevelt Attacks Foes of "Things We Fight For" in Radio Address—Speech Celebrates Tercentenary of Founding of Maryland—Compares Lord Baltimore's Fight for Religious Freedom with Struggle of To-day.

President Roosevelt again attacked opponents of the Administration's policies in a four-minute radio address from Warm Springs, Ga., on Nov. 21, as part of an international program marking the tercentenary of the founding of Maryland by Lord Baltimore. In his short speech the President called upon the Nation to combat those who are "obstinate, powerful and intolerant of the things we fight for to-day," with the same spirit of "hearty, determined co-operation for others in order that we may do the best for ourselves." Governor Ritchie of Maryland and Robert W. Bingham, United States Ambassador to Great Britain, also took part in the program. President Roosevelt's speech follows:

Governor Ritchie, my friends of Maryland: This is rightly the day dedicated to Lord Baltimore and to the men and women who sailed under his banners just three centuries ago. They sought at the outset a priceless possession, and they sought it not for themselves alone but for all others, even for those who disagreed with them.

I think it is hard in all history to find a better example of hearty, determined co-operation, of the will to do for others in order that we may do the best for ourselves. It is a spirit which we praise because it existed 300 years ago, but it is the spirit that we ought to match in 1933.

When in 1633 the expedition set out of Cowes, England, from that very waterfront where the American Ambassador stood just now as he and Lord Fairfax made their remarks, that expedition, while a later one than others, was very much in advance of them in one respect. Lord Baltimore and his colonists sought in their charter liberty not alone for the members of the expedition but for all later comers as well.

It is a good thing to demand liberty for ourselves and for those who agree with us, but it is a better thing and a rarer thing to give liberty to others who do not agree with us. We would do less than our duty to Lord Baltimore if on such an anniversary we paid no tribute to this, his greatest contribution to America, a free America.

May we, in our own fights for things we know to be right, fight as ably and as successfully as he did 300 years ago. For we have our own fights to wage, not against the same foe which he beat down, but against other foes just as obstinate and just as powerful and just as intolerant of things we fight for to-day.

And so, my friends, I hope that this 300-year anniversary of the founding of Maryland, which will go on from now through the year 1934, will be a success, not only for those who partake in it but also will be a reminder to people throughout the United States of the great fight that Lord Baltimore made three centuries ago for religious freedom in America.

Earle Bailie Named to Treasury Post—Henry Morgenthau, Jr., Acting Secretary of Treasury Also Names Other Assistants—Swearing Into Office of Mr. Morgenthau.

Henry W. Morgenthau, Jr., who, as we indicated a week ago (page 3591) was designated by President Roosevelt as Acting Secretary of the Treasury, named several Treasury assistants on Nov. 21. Earle Bailie of New York City, a partner in the firm of J. & W. Seligman & Co., was appointed special assistant to the Secretary in charge of fiscal affairs. In noting this a dispatch (Nov. 21) from Washington to the New York "Times," said:

William H. McReynolds, former Assistant Chief of the Efficiency Bureau and in the Government service for 27 years, was selected administrative assistant to the Secretary.

These two officials will take over the duties normally performed by the Under-Secretary. While Mr. Morgenthau officially is Under-Secretary, he is Acting Secretary in the indefinite absence of William H. Woodin.

Rear Admiral Christian Joy Peoples will be appointed temporary director of the Procurement Division of the Treasury in addition to his general duties as Paymaster General of the Navy and Chief of the Bureau of Supplies and Accounts, Mr. Morgenthau also announced.

Herman Oliphant of Maryland, General Counsel for the Farm Credit Administration, was named General Counsel of the Treasury, a new position. He will have charge of the entire legal staff.

Mr. Bailie is a native of Milwaukee and was graduated from the University of Minnesota in 1912 and from the Harvard Law School in 1915. He practiced law in New York in the firm of Cravath and Henderson in 1916 and 1917. In the latter year he entered the United States Army. He served in the 308th Field Artillery and left the service at the close of the war as Captain in the Field Artillery Officers Reserve Corps. He has been a partner in the Seligman firm since 1923.

As we reported in our item on page 3591, Dean G. Acheson resigned his post a week ago as Under Secretary of the Treasury. Mr. Morgenthau, who became Acting Secretary of the Treasury following the indefinite leave of absence granted to William H. Woodin, was sworn into office on Nov. 17. From the Washington account to the New York "Herald Tribune," we quote:

President Roosevelt, members of the Morgenthau family and Treasury officials, in addition to Professors Warren and Rogers, were present in the White House Oval Room as Mr. Morgenthau was sworn in as Under-Secretary of the Treasury, from which post he will direct the nation's fiscal policy during Mr. Woodin's leave of absence.

In brief speeches Mr. Woodin emphasized the loyalty of the Treasury organization and President Roosevelt stressed his expectation that Mr. Woodin would be back again as active head of the department before many months.

Mr. Morgenthau's oath was administered by F. A. Birgfeld, Chief Clerk of the Treasury. The President handed him his commission as Under-Secretary. Secretary Woodin cordially welcomed Mr. Morgenthau's entrance into the Treasury. There he would find one of the most efficient and loyal organizations in the Government service behind him, the Secretary said. He spoke of Mr. Morgenthau's work in the FCA, praising it very highly.

The President then spoke, indorsing what Mr. Woodin had said about the loyalty and efficiency of the Treasury personnel. He said that Mr. Woodin would have to be away for several months on account of his throat infection. He added that Mr. Woodin came into office on March 4 facing the greatest financial crisis in the history of the country and that the new Secretary stepped in courageously and wisely to work out a solution. Great credit was due him, the President said, that the Treasury met the crisis, maintained the credit of the United States and kept the confidence of the people.

The country would recognize all the work which Mr. Woodin has done and will continue to do, Mr. Roosevelt said. The credit of the United States, he continued, was as good or better than at any time in its history. The President said Mr. Morgenthau would find the same loyalty as Mr. Woodin received. While the Secretary was away taking treatment for his throat Mr. Morgenthau would carry on as active Secretary, the President declared. He was confident Secretary Woodin would return to the Treasury Department and that he and Henry Morgenthau would make an excellent team.

Mr. Birgfeld also administered the oath of office to William I. Myers, the new Governor of the FCA, who succeeded Mr. Morgenthau in that capacity.

In Associated Press accounts from Washington (Nov. 17) it was stated that the President's remarks incident to the assumption of office by Mr. Morgenthau were relayed to newspapermen by Stephen Early, his press contact secretary. There being no stenographer present, no transcript was available. Reporters were not present for the occasion it was stated.

Acting Secretary of Treasury Morgenthau Places Department Under Censorship—Orders News Given Out Only by Himself or by H. E. Gaston, Press Contact Man—Treasury Correspondents Protest to President Roosevelt—Rules Later Modified.

One of the first official orders issued by Henry Morgenthau Jr. after he became Acting Secretary of the Treasury was a rule promulgated on Nov. 20 that Treasury officials are not permitted to give statistical or other information to representatives of newspapers, and that all news pertaining to the Treasury must be given out either by him (Mr. Morgenthau) or by Herbert E. Gaston, whom he designated as press contact man for the Treasury Department. Mr. Gaston, a former member of the staff of the New York "World," has been associated with Mr. Morgenthau as Deputy Governor of the Farm Credit Administration. This order governing the issuance of news from the Treasury Department was immediately interpreted in most newspaper circles as an attempt to set up a "censorship" and although Mr. Morgenthau denied that any censorship had been imposed or was intended, the Treasury Correspondents Association, composed of newspaper men assigned to that Department, wired a formal protest on Nov. 21 to President Roosevelt at Warm Springs, Ga., against the prohibition. On the same day Mr. Morgenthau made public his "Treasury Department Order No. 1" which contained the substance of his verbal instructions to bureau chiefs and departmental experts. This order read as follows:

TREASURY DEPARTMENT.

Washington, Nov. 20 1933.

Office of the Secretary,
Treasury Department Order No. 1.

It is ordered that the following changes in organization and procedure in the Treasury Department shall be effective immediately:

(1) All statements to the press or to the public through interviews, speeches or public addresses by any officer or employee of the Treasury Department shall be submitted before released for approval by Mr. Herbert E. Gaston, Assistant to the Secretary.

(2) All legal matters affecting the Treasury Department shall be under the general control and direction of Mr. Herman Oliphant, General Counsel to the Secretary.

(3) All administrative matters, including personnel and budget, shall be handled by Mr. William H. McReynolds, administrative assistant to the Secretary.

H. MORGENTHAU JR.

The Treasury Department press correspondents, in their telegram to President Roosevelt, said that the good relations built up over many years between the Treasury and the press had been impaired by Mr. Morgenthau's action. The telegram read:

We, the newspaper correspondents regularly assigned to cover the Treasury Department and representing the Treasury Correspondents Association, formally protest against the rigid restrictions imposed by Mr. Morgenthau which prohibit any Treasury official, with the exception of the Acting Secretary and his public relations representative, from giving any information of any character to newspaper men.

The Secretary's order includes factual or statistical information, ordinarily available to the press through other officials. All information must be obtained through the press representative, naturally causing considerable delay. It is our belief that the good-will between the Treasury and the Press, built up in the last 15 years, has been seriously impaired by Mr. Morgenthau's action.

Furthermore, we feel that the Assistant Secretaries and experts available for information in the past have the interest of the Administration and the Treasury at heart and certainly can be relied upon to disclose no information of harmful character.

The telegram was signed by Robert S. Thornburgh of International News Service, President of the Treasury Correspondents Association; Richard L. Gridley, United Press; Richard L. Turner, Associated Press; Harry Gusack, Universal Service; Rodney Bean, New York "Times"; Samuel W. Bell, New York "Herald Tribune"; Eugene Duffield, Chicago "Tribune"; Fred Reed, Chicago "Daily News"; William L. Bruckart, Philadelphia "Public Ledger," and Fred Essary, Baltimore "Sun."

On Nov. 22 Mr. Morgenthau announced important modifications of the censorship rules which he had imposed on Treasury Department officials. These relaxations were noted as follows in a Washington dispatch to the New York "Times":

Division chiefs, or officers designated by them, will be permitted to give out factual or statistical information, but discussion of Treasury policy will be limited to the Acting Secretary or Herbert E. Gaston, the press relations chief.

Newspaper correspondents may resume their contacts with the division chiefs. The latter will be held strictly accountable for information issued and in case of doubt will be required to confer with Mr. Gaston.

Mr. Morgenthau emphasized that no effort would be made to keep from the press information to which the public was entitled. All routine statements hitherto issued by the Customs Bureau, Public Health Service, Industrial Alcohol Bureau and the Internal Revenue Bureau will be forthcoming as in the past.

Describing the interpretation of Mr. Morgenthau's order at the Treasury Department, a Washington dispatch of Nov. 21 to the New York "Herald Tribune" said, in part:

All the regular divisions of the Treasury admitted that they were following Mr. Morgenthau's command to the letter. These included the Internal Revenue Bureau, the Comptroller of the Currency, the Public Health Service, the Coast Guard, the Bureau of Industrial Alcohol, the Customs Bureau and the Supervising Architect's office.

A correspondent of the Buffalo "Evening News," who went, according to custom, to inquire at the Comptroller's office about a local banking situation involving a bank merger, was referred to Mr. Gaston.

A United Press correspondent tested the Morgenthau order by asking Daniel W. Bell, Commissioner of Accounts, for the figures on interest charges on the public debt for the first quarter of the fiscal year 1876. He was told to see Mr. Gaston. The Public Health Service was asked for the mortality statistics for croup among children in 1925. "See Mr. Gaston," was the reply.

It was disclosed to-day that Mr. Morgenthau had taken an active interest looking into published news articles which disturbed him. On two known occasions he has used the telephone either to rebuke or to attempt to find out the source of the information.

It was said on Mr. Morgenthau's behalf that his intention was not to clamp down a tight Treasury censorship but that he had four purposes in view. One was to get control of the Treasury where he was a stranger and where the personnel is still a combination of holdovers from predecessors, Republican and Democratic. A second was to facilitate the obtaining of correct information by the press concerning matters of Treasury policy.

It was pointed out that practically every other department in the Government has a public relations man whose function it is to make information available to the press and be always on call to answer or obtain the answers to questions presented during and after office hours. The Treasury Department, as such, it was explained, has not had such an official, although several of the subdivisions, including bureau heads, have had their own direct contacts with the press.

A third purpose was to locate and stop leaks to Wall Street which affect the securities and commodities markets. The fourth purpose was to find out for himself what kind of information was going out of the Treasury. It was said on Mr. Morgenthau's behalf that the Order No. 1 would not prevent direct contact between the press and various division chiefs and experts in the Department, although for the present arrangements for interviews with such officials would have to be made through Mr. Gaston and hence with the knowledge of Mr. Morgenthau. It is also indicated that an interpretation of Order No. 1 would soon be forthcoming and that it would specify certain types of information which responsible officials in the various bureaus could give out on their own initiative without prior review by the front office. It was emphasized that the main point in this connection was to shut down on "irresponsible" discussion of matters of monetary policy.

Treasury Guards Told to Salute Superiors—New Rules Issued as Result of Henry Morgenthau's Complaint.

Associated Press advices from Washington (Nov. 22) were published as follows in the New York "Herald-Tribune":

On the order of Acting Secretary Henry Morgenthau, Jr., guards at the Treasury were notified to-day that they must "show respect for official superiors by standing at attention when approached or being addressed."

Despite previous orders that no worker at the Treasury should talk with reporters, it was learned there this afternoon that Mr. Morgenthau to-day called in F. A. Birgfeld, Chief Clerk, and complained about the Treasury guards' behavior. Although Birgfeld sought to keep the Secretary's action from becoming public information, the text of his subsequent order later became available.

It follows:

"All members of the Treasury guard force are cautioned to obey the following orders at all times when on duty:

"(1) Refrain from reading newspapers or books while on assignment.

"(2) Keep clothes clean, pressed and coat buttoned.

"(3) Keep cap clean and on straight.

"(4) Keep shoes shined.

"(5) Refrain from smoking and unnecessary conversation while on assignment.

"(6) Show respect for official superiors by standing at attention when pproached or being addressed.

"(7) Not to sit down while on assignment, except where the assignment demands desk work or for temporary relaxation.

"(8) Appear at inspections. Time and place to be announced.

"Failure to comply with any of the foregoing orders will be sufficient warrant for disciplinary action.

"F. A. BIRGFELD, *Chief Clerk*."

RFC Continues Purchases of Newly Mined Gold—Dollar Fluctuates Violently During Week but Later Recovers—RFC Official Gold Price Yesterday was $33.76 vs. $33.56 Week Ago.

A series of violent fluctuations were witnessed on the foreign exchange markets this week, with the dollar exhibiting persistent weakness during the early part of the period, and then advancing to wipe out all of this loss in the past few days. The opinion was expressed in some quarters that the Administration at Washington had decided to modify the pace of its gold-purchase policy, at least temporarily, in deference to the rising sentiment for sound currency. This contention appeared to be borne out in part by the fact that the Reconstruction Finance Corporation advanced its quotation for the purchase of newly mined domestic gold on only two of the last six days. In each case the rise was 10 cents, and the official price of $33.76 posted yesterday (Nov. 24) compared with $33.56 a week ago.

The resignation of Dr. O. M. W. Sprague as special adviser to the Treasury Department and his letter to the President explaining his attitude on currency manipulation encouraged the adherents of sound money, although it proved temporarily disconcerting to the Government bond market and to the exchange value of the dollar. Several other statements made by financial authorities stimulated the hopes of opponents of inflation. Foremost among these was the resolution of the Federal Advisory Council to the Federal Reserve System condemning a "managed currency." In yesterday's late foreign exchange trading, the pound sterling was quoted at $5.13, compared with $5.21 at the close a week ago, while the French franc was 6.14 late yesterday, against 6.33 at the close on Nov. 17.

On Nov. 18 the RFC again posted a price of $33.56 an ounce for newly mined gold. This was the fifth successive day that the official gold price was maintained at that figure, and it was again below the dollar equivalent of the London bullion market which, at the opening rate of $5.27 for the pound in New York, was equivalent to $33.77, or 21 cents above the RFC price. The foreign exchange market was generally quiet during the day, although the dollar reacted slightly from its recovery of the two preceding days. The action of the foreign exchange market on Nov. 18 was described, in part, as follows in the New York "Herald Tribune" on the following day:

Fluctuations of the unanchored dollar were on a somewhat more reasonable scale yesterday, the movement being confined within a range of about six cents in relation to sterling. The currency lost a little ground, however, despite the small measure of confidence occasioned by the fifth day of unchanged gold purchase figures in Washington. Foreign exchange traders did not regard the changes as of great importance, since trading in the short Saturday session usually lacks the significance of dealings on other business days.

Sterling exchange advanced three cents net for the day and closed at $5.24, but this is still far under the high point of $5.52 reached Thursday. French francs were 2 points higher at the end, the currency finishing at 6.35 cents. Belgas improved to 22.66 cents, while Swiss francs moved up to 31.5 cents and guilders to 65.45 cents. Scandinavian rates, which almost invariably tag along after sterling, showed small gains, while German marks, Italian lire and Spanish pesetas also gained.

Canadian dollars widened their premium slightly, moving to 2½% above the United States dollar, as against 2⅜% previously. Japanese yen were unchanged, but the silver units of the Far East showed modest advances. Latin American rates were colorless.

On Monday, Nov. 20, the RFC raised the price at which it will buy newly mined domestic gold to $33.66 a fine ounce, or 10 cents above the daily quotation which had been maintained uninterruptedly since Nov. 14. Treasury officials, including the new Acting Secretary, Henry Morgenthau Jr., refused to make any public comment upon the gold policy of the Administration. Mr. Morgenthau, however, remarked that Government bonds showed some recovery after an earlier decline, and said that they constituted a very sound investment. Jesse H. Jones, Chairman of the RFC, said that to date there had been purchased 265,000 ounces of domestically mined gold at an expenditure of about $8,500,000. He would not discuss purchases abroad, but they were believed to have been small and to have been about equally divided between London and Paris. The New York "Times" of Nov. 21 outlined the course of the foreign exchange market on the preceding day as follows:

The advance yesterday in the price of gold maintained by the RFC for six market days was accompanied by renewed gains in foreign currencies. The gold value of the dollar, measured in terms of the French franc, declined 0.44 cent to 61.26 cents.

Sterling advanced briskly to $5.33¼ after opening at the day's low of $5.28, but reacted in the later dealings to close at $5.30½, up 6½ cents from Saturday's final quotation.

Francs opened at 6.37½ cents, declined to 6.35 cents, when the gold value of the dollar was equivalent to 61.70 cents, and advanced to 6.42 cents, giving the dollar a gold value of 61.02 cents. The franc closed at 6.39½ cents, up 4½ points on the day.

The price of gold in London yesterday morning, converted into dollars at $5.29½ to the pound, was equivalent to $33.78 a fine ounce, compared with $33.80 at the same time on Saturday. On this basis the estimated gold value of the paper dollar was 61.19 cents, against 61.15 cents on Saturday.

The Canadian dollar rose ⅞ cent on the day to close at 103.25.

We quote from a Paris dispatch of Nov. 20 to the New York "Herald Tribune" regarding reported American purchases of gold in France:

American gold purchases were resumed on the Paris market to-day after a five-day interval, it was learned here to-night. Furthermore, in contrast to earlier buying, which was for comparatively small sums, to-day's purchases are understood to have been over the $1,000,000 mark.

As a result, the spread between the dollar in New York and in Paris, which was 11 centimes on Saturday (Nov. 18), was reduced to 2 centimes to-day when the dollar closed in the official market at 15.74 (6.35 cents to the franc), while the equivalent at to-day's gold price was 15.72. This was held to indicate that Washington now has perfect control of exchange. After the official market closed, speculation drove the dollar down to 15.58 (6.41 cents to the franc) in anticipation of a further fall to-morrow, but the speculators are more careful now, admitting that Washington can do what it wants with American exchange.

The drop of the exchange rate here—it is now almost 40%—has brought to the foreground the probability of a 15% exchange depreciation surtax being placed on imports from the United States. It can be applied whenever foreign currency falls below 25%. But the immediate reason for the reappearance of the proposal lies in reports that the United States intends to restrict the importation of French wines to encourage the market for South American wines. These reports, received in Paris to-day, were credited to Administration circles.

The principal influence to act on the foreign exchange market on Nov. 21 was the resignation of Dr. O. M. W. Sprague as special adviser to the Treasury and the publication of his letter to President Roosevelt in which he criticized the present monetary policy of the Administration. When Dr. Sprague's letter was made public, late in the afternoon of Nov. 21, the pound sterling showed a gain of from 5 to 6 cents for the day. Within a short time after the appearance of this news, however, that gain had been extended to 13 cents. Another influence acting to depress the dollar in terms of foreign exchange was a further 10-cent increase in the price of gold by the RFC, which posted a quotation of $33.76 an ounce compared with $31.36 on Oct. 25, when the initial RFC gold price was issued.

With regard to the action of foreign exchange on Nov. 21, the New York "Times" of the following day said:

Sterling advanced 13 cents to $5.43½ and reached $5.44 before the close, and French francs rose 10 points to close at 6.49½c., one-half point below the day's high mark. From a fourth to a third of the day's advances in foreign currencies occurred after Professor Sprague's resignation became known.

The dollar sank to 60.27 cents in terms of the franc, and stood at the close at 60.32 cents.

The dollar was weaker in both Paris and London on Nov. 21. The French franc also showed a continued drop in the London market, opening at 83.03 to the pound and falling to 83.87 at the close. On that day dispatches from Warm Springs, Ga., where President Roosevelt is spending a short vacation, predicted that there would be no immediate change in the Administration's monetary policy. We quote from Warm Springs advices of Nov. 21 to the New York "Journal of Commerce":

President Roosevelt was non-committal to-day on the resignation of Prof. O. M. W. Sprague as special financial adviser of the Treasury, but it was indicated to-night that no change was contemplated in the Government's monetary program.

It is felt here that the resignation of Professor Sprague was the only way of solving a problem which has existed for some months. It is pointed out that he has had no connection with the formulation of present monetary policies and has not been active since the World Economic Conference when the President refused to agree to participation by the United States in a currency stabilization program.

The RFC on Nov. 22 again reverted to the practice begun last week of failing to increase the gold quotation, and posted a price of $33.76 a fine ounce, unchanged from the preceding day. We quote from the New York "Herald Tribune" of Nov. 23 regarding the course of the bond and foreign exchange markets on Nov. 22:

The dollar's strength contrasted sharply with the trend of Government bonds. In spite of a rally in the latter part of the session Treasury issues had one of their worst days of the recent series, with losses running from 8-32 to 28-32. But for the reversal of the trend in the late dealing long-term Government bonds would have shown losses of a point or more. The Mellon 3s, for instance, declined to a new low for the year at 93 12-32, where they were off 1 3-32 on the day.

Sterling's net loss was 4¾ cents, with the closing level $5.38¾. French francs were down 3 points, and belgas were off 10 points, lire 3, marks 15, Swiss francs 15 and guilders 60. Closing levels for these European rates were generally at or about the low for the day. Canadian dollars closed at a 3 7-16% premium.

The firmness in the dollar was laid to the fact that the RFC held unchanged at $33.76 a fine ounce its buying price for gold newly mined in this country. It was supposed that the price was left unchanged to offset the adverse effect on the dollar arising from the resignation Tuesday afternoon of Professor Oliver M. W. Sprague from his Treasury post.

The late rise in the dollar brought the London open market gold price to a level only 32 cents above the RFC price. The London price in sterling terms was lowered to 126s 6d from 127s on the previous day because of the further weakening of the French franc in terms of sterling.

A rally, both in the exchange value of the dollar and in prices for Government bonds, featured trading on Nov. 23. A factor was the pronouncement of the Advisory Council of the Federal Reserve System, recommending a policy of "sound" money. A further factor the failure of the RFC to change the official gold quotation, with the price remaining at $33.76 for the third consecutive day. Some inherent weakness was displayed by some gold currencies, particularly the French franc, as the weekly statement of the Bank of France revealed a huge drop in balances held abroad. Among the reports circulated in Wall Street was a rumor that there was heavy Canadian selling of securities in London, with repatriation of the funds through this market. The Canadian dollar, however, dropped 1¾ cents under the previous close during the day. The pound sterling declined almost 12 cents to $5.27, while the French franc eased off 13½ points to 6.33 cents. United States Government bonds advanced along a wide front, with gains for the day ranging almost to one point.

Yesterday (Nov. 24) witnessed a sharp spurt in American currency in terms of foreign units, with the dollar establishing a gold value of 63.81 cents in relation to the French franc as compared with the close of 61.72 cents on Nov. 23. For the fourth successive day the RFC posted a price of $33.76 an ounce for newly mined domestic gold. The dollar exhibited strength throughout the day, and attained its best levels in the afternoon when foreign exchange experts reported heavy buying of dollars, partially under the inspiration of the statement in favor of "sound" currency which was issued by former Governor Alfred E. Smith of New York. The French franc, which touched 6.35 cents early in the day, broke to 6.14 cents, off 18¾ points from the previous close, while the pound sterling dropped from $5.32 to $5.13, off 12½ cents from the Nov. 23 close. The renewed strength in the dollar proved a stimulant to the bond market, and all classes of domestic obligations advanced in the broadest forward movement in weeks. All United States Government bonds also staged a brisk rally, and at the end of the day gains ranged from 3-32nds to 1 10-32nds of a point.

Resignation of Oliver M. W. Sprague as Executive Assistant to Secretary of Treasury—Opposed to President Roosevelt's Plan of Depreciating Dollar Through Gold Purchases — Declares Policy Threatens Breakdown of Government Credit.

Opposition to President Roosevelt's "present policy of depreciating the dollar through gold purchases in foreign markets" has prompted Oliver M. W. Sprague to tender to the President his resignation as Executive Assistant to the Secretary of the Treasury. Dr. Sprague's action was not unexpected. It was regarded as imminent when Secretary of the Treasury Woodin submitted his resignation to the President —the President in that case, however, withholding his acceptance of Mr. Woodin's resignation and granting the latter instead an indefinite leave of absence. Details of this were given in our issue of Nov. 18, page 3591, at which time also we noted the resignation of Dean G. Acheson as Under-Secretary of the Treasury, and the designation by President Roosevelt of Henry Morgenthau Jr. as Acting Secretary of the Treasury.

In the view of Dr. Sprague the present monetary policy of the Government "threatens a complete breakdown of the credit of the Government." "The Recovery program," he states, "involves expenditures far in excess of current revenues," and he adds: "Certainly as much as two billions of dollars must be borrowed during the remainder of the fiscal year." The effect on Government bonds of the Administration's policy is pointed out by Dr. Sprague, who notes that "already many issues of Government securities have dropped below par, including the issue that was brought out in October." The belief is expressed by Dr. Sprague that the President is faced "with the alternative either of giving up the present policy or of the meeting of Government expenditures with additional paper money." In concluding his letter of resignation Dr. Sprague says:

I have retained my present position for many weeks hoping against hope that wiser counsels might prevail. I have now reached the conclusion that there is no defense from a drift into unrestrained inflation other than an aroused and organized public opinion. It is for the purpose of contributing as I may to such a movement that with feelings of profound disappointment I sever my connection with your Administration.

In its Washington advices, Nov. 21, the New York "Times" said, in part:

Dr. Sprague made the letter public. In an interview, he said he had left the letter with the President last week for "information," hopeful that there would be some change in policy, but had decided to-day to make his resignation "official." It became effective immediately, he said. . . .

Dr. Sprague made his resignation "official" after the Administration again had raised by 10c. the price at which the Reconstruction Finance Corporation will buy newly-mined gold, making the quotation $33.76 per ounce. He was asked if this had influenced his step. He replied that any one was free to draw his own conclusions, adding that he had included in his letter everything that he had felt it was wise to say.

While it has been known for weeks that Wr. Sprague was completely at odds with the Administration policy of seeking to raise price levels by gold purchases and cheapening the dollar, the publication of his letter to the President created an obvious stir at the Treasury.

Plans to Write Articles.

Dr. Sprague, asked about his future activities, said he planned to write a series of articles on monetary and economic subjects. He was not certain whether he would remain here or go to New York or Boston. He said he was negotiating with a syndicate for publication of his articles. . . .

The resignation followed closely the adoption by the Chamber of Commerce of the United States, on Saturday, of resolutions condemning the Administration's monetary policy and asking for stabilization.

To-day's events came with unexpected suddenness. On Thursday [Nov. 16] Dr. Sprague had gone to the White House, the first visit there in many months. Upon his departure he indicated that despite his opposition to the President's monetary program his resignation might be deferred for some time. His only statement then was that he would let all the newspaper men know if he should resign.

The notification came this afternoon [Nov. 21], when word was sent to the correspondents that Dr. Sprague would have an announcement to make at 3:30 o'clock. He was in an affable humor and discussed informally the decision he has made.

"I think you have heard me say," he said, "that there are things that are more fundamental to recovery that are not monetary. I think I shall write syndicated articles, not all of them on monetary subjects. I am now negotiating about that."

He was asked if he intended to discuss developments at the World Economic Conference, which he attended as a representative of this Government in an advisory capacity. That, he replied, was "water over the dam," and, in any case, he did not know whether he would comment about it. The happenings at the Conference, he felt, had little significance, except in tracing the developments which had led up to the present situation.

"Last Thursday," he said, "I decided to resign unless there was a change in the policy. Therefore, I have resigned."

Doubts Return to England.

Dr. Sprague smilingly expressed doubt when asked if he might go back to England.

His career as economic adviser to the Treasury has been a somewhat hectic one since he was persuaded by the Administration to accept the post just before the World Economic Conference at London in June. He had been economic adviser to the Bank of England since 1930, and held that post when summoned back to this country. It has been said that his pay here was about one-third of what he received in London.

At first he was high in the Administration councils, but the break began to develop rapidly, it is understood, after President Roosevelt sent his message to the London Conference on July 3, rejecting proposals for currency stabilization.

Returning to this country from the Conference, Dr. Sprague was in frequent consultation with Treasury officials. He has had an office in the Department Building. But in the whirl of events, his advice apparently was not sought by the White House.

It has been no secret that Dr. Sprague became thoroughly out of accord with the Administration's monetary moves when the President a few weeks ago announced the new policy of seeking to raise commodity prices by gold purchases at home and abroad.

Intimations that the adoption of a commodity dollar as advocated by Professor George F. Warren of Cornell, was the final objective of the program served further to displease Dr. Sprague. He kept his own counsel, nevertheless, so far as any public utterance was concerned, until the publication of his letter to-day.

When for five days last week the price at which the RFC will buy newly-mined domestic gold was held at $33.56 an ounc, there was evident relief among some of the opponents of the gold-purchase policy, among them Dr. Sprague, their hope evidently being that the program would be modified if not discontinued.

Yesterday and to-day, however, additional advances of 10c. in the domestic price to $33.76 an ounce were made by the price-fixing committee, now composed of Acting Secretary Morgenthau and Jesse H. Jones, Chairman of the RFC. Also there have been reports, which, however, have not been confirmed officially, that additional purchases of gold have been made abroad.

Dr. Sprague's letter of resignation to President Roosevelt follows:

Nov. 16 1933.

My dear Mr. President: Some six months ago, at your urgent request, I left London and accepted the post of Financial and Executive Assistant to the Secretary of the Treasury. I accepted this position because I believed at that time that I was sufficiently in agreement with you on monetary matters to be able to render some service in the working out of policies designed to bring about a trade recovery.

Unhappily, I now find that I am in such fundamental disagreement with the monetary policies which have recently been adopted that I have decided to resign my post in the Treasury. It is possible that there might still be a meeting of minds had I been afforded any opportunity to discuss policies with you, but no opportunities whatever have been afforded me since my return from London in July after your rejection of the arrangements to steady the foreign exchanges during the period of the Conference.

Opposed to Depreciation of Dollar Through Gold Purchases.

I am opposed to the present policy of depreciating the dollar through gold purchases in foreign markets for two reasons. I am convinced that this policy will prove ineffective in securing a speedy rise in prices. This is not because of any inability to depreciate the dollar. When a Government announces its determination to depreciate its own currency, it can certainly accomplish that result and without the necessity of acquiring any considerable amounts of gold in other countries since no sensible person will desire in such circumstances to acquire more of the currency.

But mere depreciation of the currency in relation to the currencies of other countries will not bring about a general rise in prices in the absence of widespread distrust of the currency, at a time when there is large excess plant capacity and millions of unemployed wage earners. An advance in prices that has any promise of being maintained requires the development of conditions that will permit a sustained demand for more labor and more materials, with resultant increase in the production of goods and services and a higher standard of living.

There is nothing in the depreciation of the dollar to induce this increased demand for materials and labor. A few prices will rise, particularly those of commodities such as cotton that are exported in large amounts. A few other commodities that are not exported but are subject to speculative transactions in organized markets may advance in price somewhat, but the advance will rest on an unstable foundation since there is nothing in the depreciation of the dollar to increase domestic consumption.

Doubtless, given time, a depreciated dollar or a devalued dollar will yield a higher price level. But this will only come when the desired trade recovery has been realized. Our immediate concern is to extricate ourselves from the depression rather than with the course of prices after that happy event.

Breakdown of Credit of Country Threatened.

Finally, and of overshadowing importance, the present policy threatens a complete breakdown of the credit of the Government. The recovery program involves expenditures far in excess of current revenues.

Certainly as much as two billions of dollars must be borrowed during the remainder of the fiscal year. Bonds, including Government bonds, are an unsatisfactory investment at a time when a Government is determined to depreciate its currency. Already many issues of Government securities have dropped below par, including the issue that was brought out in October.

Additional Paper Money Feared.

I believe you are faced with the alternative either of giving up the present policy or of the meeting of Government expenditures with additional paper money. You will then no doubt secure a rise in prices, for you will be faced with the distrust of the currency, already manifest in a growing flight from the dollar, but extending into a fractic desire to hold anything other than currency or securities yielding a fixed interest return.

We are a mercurial people. The memory of post-war depreciation of currencies in Europe is still fresh. We have recently experienced distrust of banks spreading like wildfire throughout the country. A similar wave of currency distrust threatens.

I have retained my present position for many weeks, hoping against hope that wiser counsels might prevail. I have now reached the conclusion that there is no defense from a drift into unrestrained inflation other than an aroused and organized public opinion. It is for the purpose of contributing as I may to such a movement that with feelings of profound disappointment I sever my connection with your Administration.

O. M. W. SPRAGUE.

Dr. Sprague's appointment as Executive Assistant to the Secretary of the Treasury was noted in our issue of May 27 1933, page 3636.

Administration's Gold Policy to Continue—President Roosevelt Unmoved by Resignation of Dr. Sprague—Gives It Approval.

President Roosevelt is going ahead with his gold-control monetary program, it was made known at Warm Springs, Ga., Nov. 21, according to Associated Press advices to the New York "Times," which went on to say:

That was the only reaction to the protesting resignation of O. M. W. Sprague as special adviser to the Treasury.

Apparently not surprised nor outwardly concerned, Mr. Roosevelt approved the Sprague resignation without comment. In response to inquiries, Stephen T. Early, his Secretary, stated the resignation would have no effect on the Administration's monetary policy.

The complaint of the Chamber of Commerce of the United States and the violent protest of Dr. Sprague appear to have intensified the Presidential effort to work out a revaluation or devaluation of the dollar through his gold-control drive.

There is no evidence of a public answer to the critics who Dr. Sprague proposed should organize for an opposition movement. The President will speak here Friday night att he dedication of the new Georgia Hall, on the Warm Springs Foundation, and will have the opportunity then to answer, but he has not indicated a reply will be made.

Dr. Sprague and London Conference.

From a dispatch, Nov. 21, from Warm Springs, Ga., to the New York "Times," we quote:

While remaining silent on the resignation of Professor O. M. W. Sprague as special adviser to the Secretary of the Treasury, President Roosevelt is known to feel that this was the only possible solution of an unpleasant situation which has existed since the London Economic Conference. . . .

Professor Sprague's resignation, according to the feeling here, has no connection with present Administration policies, as his position has been a titular one only since the early days of last July, when President Roosevelt definitely rejected overtures from foreign governments that the United States commit itself to a currency stabilization program.

At that time, according to well-informed persons, Professor Sprague, then an adviser to Secretary Hull and the delegation representing the United States at the London Conference, strongly advocated participation of the United States in a stabilization program.

This program was strongly advocated by Great Britain, and there was considerable private comment recalling the fact that Professor Sprague had been invited to fill the specially created United States Treasury post while occupying a similar position with the Bank of England.

Since the break between the Administration and Professor Sprague there have been numerous changes in the set-up of the Administration advisory group, including the rise of Mr. Morgenthau to his new post as a direct superior of Professor Sprague.

Resignation of Dr. Sprague as Executive Assistant to Secretary of Treasury Approved by Committee for Nation.

In a statement issued on Nov. 21, the Committee for the Nation declares that Professor Sprague's opposition to this [the President's] policy of extablishing an all-American dollar makes it fortunate that he is out of the Treasury. We give the statement herewith:

Professor Sprague's disloyal statement confirms misgivings long held by American industrialists and leaders of agriculture regarding him. They found it impossible to reconcile with the best interests of the United States his policies of stabilization and deflation. The stabilization urged by him after his service in the Bank of England would have tied our dollar to the English pound. The power vested by the Constitution in the Congress to regulate the value of our money would thus have been transferred to the Bank of England, and the gold market of London.

When England went off gold in 1931 the pound dropped from \$4.86 to \$3.25. Now for the first time in two years the pound has touched its old parity of \$4.86 and for a few weeks has stood higher. It would be necessary for the pound to rise to \$6.25 and stay there for two years to give to the United States the equality with the advantages that England has enjoyed for the past two years.

Neither United States industry nor agriculture seeks an unfair advantage. They ask only that we control our own money and our own price level according to our domestic needs, and also that the terrible destruction resulting from the changing value of our dollar in the deflation of the last few years be prevented for the future.

The way has been opened to this freedom of action by President Roosevelt's monetary program.

Professor Sprague's opposition to this policy of establishing an all-American dollar makes it fortunate that he is out of the Treasury. It is humiliating that a servant of the Government whose personal opinion would carry comparatively little weight should disregard the obligations of his position and use its prestige as Professor Sprague has done during the past month. While in the service of his Government, behind closed doors talking to bankers in New England, he criticized the President and attacked his policies.

Government credit will be stronger, Government and all other bonds will be safer when they are backed by restored values. Such statements as Professor Sprague's may serve momentarily as a signal for a manufactured deflationist drive on markets. They cannot arrest the favorable effects of the President's program.

Defense of Money Policies of President Roosevelt by Secretary of Treasury Woodin—Latter Criticizes Dr. Sprague—Professor Rogers of Yale University and Professor Irving Fisher also Take Issue with Dr. Sprague.

Secretary of the Treasury William H. Woodin, in New York on leave of absence, issued on Nov. 22, through Dow, Jones & Co., a statement criticizing Dr. Sprague's attack on the Roosevelt fiscal policies. We quote from the New York "World Telegram" of Nov. 22, which continued:

I must seriously criticize Dr. Sprague for the assertion he practically makes that the United States Treasury is placed in a position where it must borrow \$2,000,000,000 from the people on bad security.

In any way to suggest that the United States Government bonds are or can be or will be in any sense bad security is not only a reflection on the wealth and integrity of this country and its people, but impeaches Dr. Sprague's own common sense and competency as a student of finance.

Judgment Beclouded.

Further, Dr. Sprague is permitting what he concedes to be personal embarrassment to becloud his judgment and to trifle and to ruffle his ordinarily good temperament.

Professor Fischer's Comments.

Professor Irving Fischer, economist of Yale University, attacked Dr. Sprague's statement that he did not believe the President s gold policy would succeed in its objective of raising the general price level.

Two Answers, He Says.

"There are two answers to this," said Professor Fisher. "One is that the price level has already risen. The other is that the experience of other countries has been similar."

Committee for Nation.

The Committee of the Nation, headed by J. H. Rand, Jr., industrialist, issued a statement declaring that the stabilization urged by Dr. Sprague would have tied the dollar to the English pound. The statement continues:

"Professor Sprague's disloyal statement confirms misgivings long held by American industrialists and leaders of agriculture regarding him."

According to the New York "Journal of Commerce" the following statement was authorized by Prof. James Harvey Rogers of Yale University anent Dr. Sprague's assertions on the administration's monetary policy:

Amidst the hysteria which seems to have seized a large portion of the American public in which calm and composed judgment is most to be demanded, Dr. Sprague's letter leads one to raise the question: Why the great commotion? What is this gold policy, hailed as a panacea in certain circles and as certain disaster in others?

In the final analysis the policy is very similar to that recently pursued in several of the most enlightened nations of the world.

In the latter half of 1926 and throughout 1927, the French franc—just as the dollar at the present time—showed a persistent tendency to rise to levels incompatible with the domestic situation. The French Government opposed such rises for fear that severe depression would be precipitated. Accordingly, for a year and a half the franc was rigidly controlled against such rises.

Likewise, in England, since the departure of that country from the gold standard in 1931, the pound sterling has been held at a level favorable to internal conditions in that country.

Dollar "Too Strong."

The gold policy, recently adopted in this country, has a similar objective and is being prosecuted with almost identical devices. In a word, for our own internal situation, the dollar tends to be too strong in the foreign exchange markets of the world. Hence, just as recently in France and in England, it is being arbitrarily held down and in addition it is being purposely forced down by the purchase of foreign currencies.

At this point, however, a notable difference in policy appears. Instead of holding the foreign currencies thus acquired, our Government is simultaneously converting those currencies into gold. The reason for this difference is perfectly clear. In fact, to do otherwise would be plain folly. When England went off the gold standard, the Bank of France lost heavily on its great holdings of sterling; and when the United States left gold, England in turn lost heavily in her holdings of dollars. Why should we, after seeing these experiences, lay ourselves open to exactly similar losses?

Sprague is right that the effectiveness of the policy will be largely negatived until an increased volume of business and employment appears. However, it is appearing, and partly as a direct result of our monetary policy. When a farmer sells his cotton, his wheat or his corn at a substantial increase in price—as he now does—because of the rise in terms of dollars of the world prices of these important products, he spends and usually spends quickly the increased proceeds. These expenditures, to the extent of the funds involved, stimulate production, consumption, transportation, business and employment. The increased purchasing power of other producers of basic raw materials has the same beneficial effects.

Bond Weakness.

Monetary depreciation is not enough to bring recovery. Few intelligent people so regard it. To date, however, it has been found an aid and so long as this is true, it would be rash to discard it.

The weakness in Government bonds is entirely natural and was anticipated. While the dollar is being depressed, most people who guess that further devaluation will follow, naturally do not wish to keep all of their funds in securities yielding a fixed return. It must be remembered, however—if monetary history may be trusted—that the end of depreciation is stabilization. When this end has been reached in other countries, the almost uniform effect has been a rapid and pronounced recovery in Government as well as other securities. Once the value of the dollar is again determined for the future, all the incentive to flee from fixed-income investments will disappear.

In addition, the funds now so eagerly fleeing from this country will (if allowed) return and furnish a huge investment fund to be thrown into our markets. This is the experience of other modern countries. It may be anticipated in the United States. Meanwhile, the Government should finance itself through short term issues sold to the banks, which should in turn be provided with ample funds through Federal Reserve open market purchases of these same Government securities.

The real threat to inflation comes not from the present money policy, but from the possibility of its failure. Among the inflationary devices entrusted by Congress to the President, the milder are being used. If they do not prove effective, the danger is that Congress will make mandatory more drastic and even uncontrollable measures. In this event it will be upon those who sabotage the present policy that the onus of such a frightful disaster must rest.

Monetary control has been general throughout the civilized world during most of the time since the Great War. Intelligent control in the United States is for the present necessary and must be exerted.

James Brown, at Annual Banquet of New York Chamber of Commerce, Reiterates Views on Urgency of Return to Gold Standard—Expresses Faith in President Roosevelt to Sense Public Attitude and Modify Plans Accordingly—Says, However, Public Opinion to Be Effective Must Be Nationwide.

At the 165th annual banquet of the Chamber of Commerce of the State of New York, held at the Waldorf-Astoria Hotel in New York City on Nov. 16, James Brown, President of the Chamber referred to the various measures of the Government agencies (Reconstruction Finance Corporation, National Recovery Administration, and Public Works Administration) which are being financed by tremendous issues of Government securities, and to the recent purchase of gold here and abroad, which may complicate our international relations. "Is it any wonder," said President Brown, "that the merchants, the manufacturers, the importers and the exporters are at a loss to know which way to turn?" Mr. Brown alluded to the action taken by the Chamber early this month in support of the gold standard, and urged those in attendance at the banquet to take "a definite position on these lines." He expressed his faith in the influence of public opinion on the Government, and indicated it as his belief that "our President is quick to sense public opinion and will modify his views and his plans accordingly." To be effective, said Mr. Brown, public public opinion must be proclaimed "from every part of this vast country," and he urged that every individual in his audience "must have the courage to speak out and state his views publicly, and communicate in no uncertain terms with his Senators and Representatives." "In no other way," he said, "can the voice of the nation be registered and secure results." Mr. Brown's address follows in full:

It is a pleasure for me to welcome so many of you to-night in these hard times. I take it as a tribute to this ancient organization in the 165th year of its activities.

I am not going to bore you with a long and detailed account of the activities of this Chamber during the past year. Due to the session of the last of your lame duck Congresses and a special session, and because of the regular and several special sessions of our New York Legislature our committees were obliged to be constantly on the alert and report much more frequently than necessary in ordinary times.

Since we met in this room a year ago many things of interest and importance to the business world have taken place. Until the month of March there appeared few encouraging facts. Quite the contrary. As a culmination of discouragement for business and individuals all banks in the United States were closed early in that month. Hope was almost extinguished.

With the inauguration of President Franklin D. Roosevelt a new light appeared. His memorable address introduced new thoughts, new ideas.

Although little understood at the time, these brought a glow to our cheeks and hope to our hearts. The Nation stood behind the President as one man, ready to follow wherever he might lead.

On April 16 an embargo on gold was declared. What has happened since? At the special session of Congress the Anti-Trust laws were set aside for the time being, the Glass-Steagall banking and the Security Control bills were passed. The most extraordinary and far-reaching powers were delegated to the President to be used in his discretion. Perhaps the most drastic power delegated was the right to devalue our dollar to 50% of its then gold value. Almost at once our dollar began to depreciate in terms of foreign currencies.

Then appeared RFC, NRA and PWA in rapid succession, the latter authorizing a public works construction program on an enormous scale. Through these various agencies, among other things, acreage to be planted for next year's crop is to be curtailed, a bonus paid to the grower that it is hoped will be collected by a tax on the processors which eventually must come out of the pocket of the consumer; more recently the purchase of gold both here and abroad may complicate our international relations—all these measures are being financed by tremendous issues of government securities.

Is it any wonder that the merchants, the manufacturers, the importers and the exporters are at a loss to know which way to turn, or even to know where they stand? Their experiences of years are useless under the new conditions.

The picture I have painted is far from attractive. Nevertheless there have been bright spots. Commodity prices did rise, especially farm prices, although they have receded somewhat lately. Business did revive in many lines, and a few are still operating at full capacity. The railroads, one of our major industries, improved their gross and net earnings to an extent that was not thought possible six months ago.

Recently business has receded, partly a seasonal trend, but I think mainly because of the uncertainties of the new measures I have referred to.

I am sure you do not expect me to dip into the future and tell you what is going to take place. There are those who will tell you what is going to happen—but whether they be optimists or pessimists, I advise you to beware of their prophecies.

Those of you who were present at the special meeting of the Chamber on Nov. 3, called for a discussion on "Gold Standard and Recovery," know that the resolutions and report offered by the Committee on Finance and Currency were adopted by approximately 400 votes to 3. Those of you who were not in attendance, and our guests, have undoubtedly learned from the newspapers the action taken at that meeting.

Letters and telegrams are pouring in every day from innumerable trade organizations as far west as the Pacific Coast, and from individuals all over this country, approving the report and resolutions.

My object in giving you these facts is to encourage you, even if only in a small way, to take a definite position on these lines.

I will say this to you in all seriousness. I have an abiding faith in the common sense of the people of the United States. I have faith in the influence of public opinion on Government. I believe our President is quick to sense public opinion, and will modify his views and his plans accordingly. Minor modifications are even now being made almost every day.

But, gentlemen, to be effective, public opinion must be voiced—it must be clamorous; it must be proclaimed from the housetop, and from every part of this vast country; every man (and woman) in this audience, individually or through his business, his commercial organizations, even his club, must have the courage to speak out and state his views publicly, and communicate in no uncertain terms with his Senators and Representatives; in no other way can the voice of the nation be registered and secure results.

In order that you may carry my thought with you I will state briefly the principles in which this Chamber believes:

First—Early return to a permanent gold standard.

Second—Prompt announcement by the Administration that it will not adopt an automatic commodity dollar, a managed commodity dollar, or similar experiments.

Third—That a rise in commodity prices should be accompanied by a rise in national income.

Fourth—That a reasonable reward for labor and enterprise must be assured before confidence can be restored.

Fifth—That without confidence in our monetary unit there can be no permanent recovery.

Mr. Brown, who is a member of the Executive Committee of the Citizens Family Welfare Committee, concluded his address with a plea to those at the Chamber dinner to do their bit to support the work of the committee.

Previous utterances of Mr. Brown, and the declarations of the Chamber on the gold standard were referred to in these columns, Nov. 4, page 3228; Nov. 11, page 3418, and Nov. 18, page 3593.

Return to Gold Standard Urged in Resolution of United States Chamber of Commerce—Recommends That President Issue Declaration That Government Securities Will Not Be Driven Lower Through Monetary Actions—Public Competition With Private Enterprise Decried.

In taking a definite stand against the Administration's monetary policies, the Chamber of Commerce of the United States has adopted a resolution in which it is urged "that there be an immediate announcement of intention of an early return to a gold basis, with complete avoidance of monetary experimentation, currency manipulation, greenbackism and fiat money and with complete recession from theoretical or orbitrary ideas of 'price-index' fixation of the value of gold."

The resolution also recommends "that the President of the United States make an unmistakable declaration that Government securities will not be driven to lower levels by reason of monetary actions."

Noting that the directors of the Chamber, voting unanimously in the largest meeting since spring, declared that national recovery would be retarded in the absence of such reassurances, the Washington correspondent of the New York "Herald Tribune" on Nov. 19, added:

The directors of the Chamber also assailed the Administration's venture into the housing and public utility fields as putting money into competition with private enterprise representing investors of all classes. It concluded with a plea that business be given a stronger voice in the development of itself under the National Recovery Administration.

It marked a departure in the attitude of organized business, as represented by the Chamber of Commerce, toward the President's emergency program. While some of the emergency measures put through Congress last spring and summer were contrary to Chamber of Commerce policy, the organization made little or no protest, in line with the general spirit to stand behind the President. Henry I. Harriman, President of the Chamber of Commerce, was a principal advocate of the NRA and domestic allotment legislation. He was in the vote to-day.

Fred W. Sargent, President of the Chicago & North Western Ry., stood with Silas Strawn, Chicago lawyer and Hoover Republican, in pressing the sound-money resolution to a unanimous vote. Mr. Sargent, though nominally a Republican, was an enthusiastic supporter of the President until recently.

The Chamber of Commerce of the United States represents 1,600 business organizations, including, it is estimated, 900,000 business men and corporations.

The two resolutions as given in the "Herald Tribune" follow:

Resolution on Currency.

The resolution follows:

Our consideration of various aspects of the economic and financial situation leads us to the conclusion that the question of a sound national monetary policy is paramount.

It is a transcendant importance because the monetary policy not only affects all other financial issues but the whole economic welfare of the Nation.

The Chamber is committed by action of its membership to support the maintenance of the integrity of our currency, the restoration and continuance of the gold standard, with a fixed gold value of the dollar properly determined, the balancing of public budgets and the removal of restrictions upon foreign exchange.

It is opposed to any policy of deliberately engendering price changes through measures which are solely monetary in character, recognizing that such measures are not conducive to stability.

In efforts to stimulate and foster improvement in the prices of primary commodities, of manufactured goods and of auxiliary services, it is opposed to any action that creates distrust in the currency, as being incapable of producing a lasting improvement.

In advocating a sound and adequate currency as essential for a greater volume and mobility of credit, it maintains that it is necessary to provide such basis for faith in credit and in currency as will permit their healthy employment in the normal processes of business enterprise.

We believe it should be emphasized that the present fiscal policies have developed widespread confusion and disquiet.

We strongly recommend that the President of the United States make an unmistakable declaration that Government securities will not be driven to lower levels by reason of monetary actions.

Ask Early Return to Gold.

We also urge that there be an immediate announcement of intention of an early return to a gold basis, with complete avoidance of monetary experimentation, greenbackism and fiat money and with complete recession from theoretical or arbitrary ideas of "price-index" fixation of the value of gold.

Otherwise there will be instability of employment, because of inability of any one to make forward commitments on a basis of reasonable business risk instead of speculative hazard.

There will be continuance of the demoralization of the exchanges, with its harmful repercussions on all domestic and foreign trade.

There will be insecurity for all classes of our people and a severe set back to the development of healthy recuperative processes which in the main are based upon the decisions of individuals and not of government.

Protection of the credit of the Government is inseparable from public confidence in its obligations and faith in our circulating media, including currency, but mainly deposit credit.

Upon the stability of the Government's securities now largely rests the maintenance of our banking, insurance and other fiduciary institutions and the flow of credit.

Upon the integrity of the currency depends the well being of the laborer, farmer, public servant and their dependents, the continuation of thrift and savings, and a healthy development of investments.

Resolution on Public Funds.

The board's resolutions dealing with the use of public funds in competition with private business follow:

The use of funds by the Federal Emergency Administration of Public Works to finance business units designed to compete with or duplicate units now rendering adequate service at reasonable cost is contrary to sound public policy, destructive of savings investments therein, made in good faith by all parts of our people, including wage earners and farmers, and causes an inequitable shift in the basis of taxation through removal of extensive property values and the income thereof from local, State and Federal taxation.

We ask the PWA to announce a policy against such use of Federal funds. Such an announcement will greatly contribute to the restoration of confidence in a large aggregate of existing investments and encourage existing business enterprise to proceed with needed plans for extensions and betterment of service, thus furthering employment.

Explicit recognition is given to representative trade associations by the National Industrial Recovery Act. Upon behalf of their industries they are authorized to submit voluntary codes. When such codes have received the President's approval, the trade associations must arrange for effective and uniform application of code provisions.

That this is the purpose of the law has been emphasized by the President, who has said that the organized national trade association becomes the directing authority for the industries it represents, and that in large measure ultimate success rests upon those who guide and direct these organizations. It necessarily follows that the development of trade associations should be promoted in order that they may better perform the duties contemplated by the NIRA, and set up in each instance an effective agency of the industry to administer its code. This should at all times be the official attitude of everyone acting for the Government.

In the application and administration of a code the agency of the industry itself should accordingly have every opportunity to consider promptly each difficulty which appears, whether through a complaint inside or outside the industry, or otherwise. The industry's agency should, without official intervention of any kind, be able to deal at once with every situation which arises affecting the industry, whether there be maladjustment or a failure on the part of some member of the industry to comply with code provisions. All representations as to the industry in relation to the code should be made directly to the agency of the industry. Charged with disposing of all matters that can be adjusted within the industry, the agency acts with complete knowledge of the observer appointed by the Government itself.

In the orderly administration of a code it is only the legal penalties and processes provided in the law and abuses obviously harmful to the public or inherently wrong that should have the attention of Government authorities.

Hannibal (Mo.) Chamber of Commerce Opposed to Views of United States Chamber of Commerce on Gold.

Under date of Nov. 20 Associated Press advices from Hannibal, Mo. said:

The Hannibal Chamber of Commerce to-day telegraphed the Chamber of Commerce of the United States that the latter's criticism of the Roosevelt monetary program "does not represent the expressed policies of our organization."

Silas Strawn Explains Attitude Toward NRA of United States Chamber of Commerce.

From Chicago, Nov. 20, the New York "Times" reported the following:

Business regulating itself in the spirit of the National Recovery Administration codes and in the American spirit is the goal set by the Chamber of Commerce, Silas Strawn, a former President, explained to-day.

It was not a question of business leaders of the Nation against the NRA as such, he declared, but a question of how the codes were to be implemented, whether through fear and compulsion or in good-will and co-operation.

Reply of New York Chamber of Commerce to Criticism by Committee of Nation to Action of Chamber on Gold Standard—Trade Conditions in Sweden and Great Britain Analyzed.

James Brown, President of the Chamber of Commerce of the State of New York made public on Nov. 22 a reply to a letter from the Committee for the Nation criticizing the action on the gold standard taken by the Chamber at a special meeting held Nov. 3. The Committee for the Nation letter, which was signed by J. H. Rand Jr., as Chairman, declared among other things that the meeting of the Chamber represented only a minority of the membership and suggested that before the Chamber opposed the monetary policy of the Government it should hold public hearings.

The reply made public by Mr. Brown was written by Leland Rex Robinson, a member of the Chamber who is President of International Securities Corp. of America and two other investment trusts, and who also lectures at Columbia University on investment banking. Mr. Robinson's reply follows:

I am very much interested in your letter to me of Nov. 11 containing certain statements that are very surprising and which I would appreciate your having checked up.

Your letter says:

"The effect of this world-wide change in the relationship between gold and commodities has been offset by England. During the past two years she has set in her free gold market a progressively higher price of gold, from 84 shillings to as high as 134 shillings. She has made four English pounds exchangeable into five units of the currency of her colonies producing agricultural and raw materials. She thereby gave them a monetary price advantage of 25%. Their price of gold, in terms of their own currencies, has been doubled, and they are now comparatively prosperous.'

In view of the above, may I ask the following questions?

Is it correct to say that Great Britain "has set . . . a progressively higher price of gold" in view of the clear evidence that she was *forced* off the gold standard and has been redoubling her efforts ever since to limit the fluctuations of the pound sterling in other currencies?

Is it correct to say that England "has made four English pounds exchangeable into five units of the currency of her colonies producing agricultural and raw materials" when London rates of exchange on Montreal on Oct. 27 1933 were $4.80-85 (parity $4.86); on South Africa were £100-17-6 per £100 Sterling at about the same time; and were approximately 18d. on Calcutta, as over against a parity of exchange of 18d.?

Is it possible that in referring to the "colonies" you have reference only to Australia and New Zealand, or to certain of the Crown colonies? In what sense is the term "colonies" used? The evidence is very clearly to the effect that Great Britain has not done what your letter states—at least so far as her most important dominions and producers of raw materials are concerned.

In view of the fact that pounds sterling have been quoted at 81 frs. per pound, as over against a par of exchange of 124.21; and in view also of the fact, pointed out above, that Indian, Canadian and South African exchange are approximately at their parity on London, is it correct to say that "their price of gold, in terms of their own currencies, has been doubled?"

Has anybody on the staff of the Committee for the Nation taken the pains to break down the index numbers of, let us say, countries like Sweden and Great Britain which are cited as successful examples of internal price control? If so, have your statisticians observed that the prices of commodities produced internally in these countries have tended to fall rather than rise, and that the "stabilization" as shown in the index numbers has been due substantially to the rise in the price of imported commodities? Would you say that a country is greatly enriched by a process which requires its people to pay more for imported goods, while its merchants receive less in proportion for goods of domestic origin?

In the assumption made that by arbitrarily grinding down our currency in terms of gold, prosperity will be restored, have your statisticians ever taken the trouble to examine in detail the effects in other countries of what deem to be a similar policy? For instance, what is to be said with regard to the breakdown of the London Economist index number which shows, in the period from Sept. 18 1931 to Nov. 1 1933, that the price of cereals and meat has remained practically stable and that the prices of other foods have fallen; while the prices of textiles, minerals and "miscellaneous" have risen? Does this indicate any conclusive proof that existing disparities would be automatically righted by the mere expedient of "currency tinkering?"

Your letter states: "If we continue to price gold as formerly and as recommended by your Chamber, everything will be worth only half as much as in 1926." In view of the fact that prices in 1926 were based upon the gold standard which the Chamber of Commerce wishes to have restored, is there any basis for assuming that such restoration would make impossible the return of 1926 prices and price relationships? Does not a restoration of general confidence have something to do with all this?

It is questions of this kind which the great majority of economists and business men of the nation would like to have your Committee answer with some degree of authority. Our attitude of skepticism and our feeling that business and the "New Deal" are being hopelessly handicapped by "currency tinkering" might be altered if such questions as the above could be satisfactorily answered.

If they cannot be answered, and if there is no explanation of the obvious discrepancies other than that your staff has been careless in the gathering or stating of the facts, is it not time for your Committee to advocate some other measures? Is it not time to cease disseminating half-truths which only serve to delay our understanding of the real problem, and retard our "carrying on" with the measures which experience shows alone will be effective in bringing us out of the depression?

Sound Money Advocates Organize at Fort Plain, N. Y. —Demand a Dollar Redeemable on Demand in Gold.

A dispatch as follows from Fort Plain, N. Y., is taken from the New York "Herald Tribune":

Urging a speedy return to the gold standard and recording vigorous opposition to the issue of fiat money, a large group of the leading men and women of this community organized to-night the Sound Money Club of Fort Plain and urged all citizens to join them in the defense of the American dollar.

Many of the signers of the declaration of principles are descendants of the Mohawk Valley pioneers who organized here in 1774 the famous Committee of Safety for the defense of the rights and liberties of the colonists. They deplore the "shameful flight of American capital across the seas" and the "undermining of confidence in the good faith of the Government" resulting from the "present organized attack on the dollar."

Recalling the historic stand for sound money made by President Cleveland in 1893, they point out that the basic principles of honest currency expounded by him in that crisis have been unmistakably reiterated by every American President since then. "We do not presume to propose new remedies for our economic ills," the signers say in conclusion, "but we believe that the road to industrial recovery, the re-employment of idle workers and the easing of the burden of debt is even more plainly marked to-day than it was in the crisis of the '70s and the '90s, when our people were faced with exactly similar problems.

"We are unalterably opposed to the issue of new money by our Government which is not redeemable on demand, dollar for dollar, in gold. We urge a speedy return to the gold standard and the co-operation of the United States with foreign Nations in the defense of this standard and the stabilization of the international exchanges."

Re-Establishment of Currency Bases on Gold Urged By Federal Advisory Council of Federal Reserve Board—Resolution Declared "Depressing and Fluctuating Currency Value" Will Not Adjust Price Level Discrepancies.

Meeting in Washington this week the Federal Advisory Council of the Federal Reserve Board adopted on Nov. 21 a resolution bearing on the Administration's monetary policy. The resolution declares that "as long as there is uncertainty in regard to the future value of the monetary unit there can be no lasting or fundamental improvement in business." It is further recorded by the Council that "a depressing and fluctuating currency value will not adjust existing discrepancies in the price level." "History shows", says the resolution "that the further currency inflation goes, the more difficult it becomes to control and that it invariably results in untold losses to great masses of the people and the ruin of National credit. In giving the text of the resolution the Washington correspondent of the New York "Herald Tribune" said in part:

The Council urges re-establishment of the currency on a gold basis after "safeguards to be agreed upon by international action."

This warning was incorporated in a resolution adopted by the Advisory Council in an executive session yesterday and left for the information of the Federal Reserve Board and, presumably through it, for the President. The Council made no announcement after its meeting and the Reserve Board maintained discreet silence, but the resolution, which is accessible to Reserve member banks, became available in authoritative quarters.

Dr. Sprague's Principles Indorsed.

Completely indorsing the economic principles laid down by Dr. Oliver M. W. Sprague yesterday in his protest against the Administration's gold program, the Reserve Council told the President that without monetary stabilization it would be "increasingly difficult for the Government to finance its large commitments for reconstruction purposes and to refinance its maturing obligations."

The make-up of the council follows:

District.	*District.*
1. (Boston), Thomas M. Steele.	8. (St. Louis), Walter W. Smith, President.
2. (New York), Walter E. Frew.	9. (Minneapolis), Theodore Wold.
3. (Philadelphia), Howard A. Loeb.	10. (Kansas City), W. T. Kemper.
4. (Cleveland), H C. McEldowney.	11. (Dallas), Joseph H. Frost.
5. (Richmond), Howard Bruce.	12. (San Francisco), Henry M. Robinson. Walter Lichtenstein, Secretary.
6. (Atlanta), John K. Ottley.	
7. (Chicago), Melvin A. Traylor, Vice-President.	

Mr. Frew is Chairman of the Corn Exchange Bank Trust Co.

The resolution is taken as follows from the paper quoted:

While the Council is in sympathy with the general purposes of the Administration, it believes these are not to be accomplished by a currency of fluctuating value.

The members of the Federal Advisory Council believe:

1. That a higher price level is beneficial only if accompanied by higher natural income, and that can only be brought about by increased volume of business and increased employment.

2. That a depressing and fluctuating currency value will not adjust existing discrepancies in the price level.

3. That as long as there is uncertainty in regard to the future value of the monetary unit there can be no lasting or fundamental improvement in business.

4. That this uncertainty tends and has tended to depress the market price of government securities and corporate and municipal bonds, which in turn has affected and will continue to affect adversely the entire economic structure and thus stand in the way of recovery.

5. That unless there is monetary stabilization it will become increasingly difficult for the Government to finance its large commitments for reconstruction purposes and to refinance its maturing obligations. The resulting uncertainty will especially affect and cause great uneasiness among the millions of wage earners, savings depositors, and holders of insurance policies. It will further diminish the flow of capital into the investment field, and it is this money which is used largely for the purpose of financing the production of capital and durable goods. It is these fields that unemployment has been most difficult to overcome. The existing uncertainty has already caused capital funds to leave the country to be invested in foreign securities and deposited in foreign banks.

6. That no monetary standards can be finally and permanently satisfactory until other important nations have taken similar action and that such international action is extremely improbable on any other than a gold basis.

7. That history shows that the further currency inflation goes, the more difficult it becomes to control and that it invariably results in untold losses to great masses of the people and the ruin of national credit.

In view of the opinion above reported, the Federal Advisory Council believes that in the re-establishment of our currency bases on gold it may well be coupled with safeguards to be agreed upon by international action.

Monetary Policy of Experimentation Hinders Recovery According to James P. Warburg—As Stimulus to Revival Advocates Renunciation of Depreciation and Revaluation in Terms of Gold of All Currencies Now Off the Standard—Opposed to "Controlled Inflation."

"There can be no increase in business activity so long as there is any uncertainty as to the future of the monetary unit, or as to the future of Government credit." The foregoing statement is contained in an address delivered on Nov. 22 by James P. Warburg, at the meeting of the American Academy of Political and Social Science, at Philadelphia. Mr. Warburg made the further statement that "I believe that the announced intention to arrest depreciation and to bring about a revaluation in terms of gold of all currencies now off gold will prove more of a stimulus to business revival than any amount of planned regulation and control." He expressed it as his further conviction "that the soundest monetary policy can be rendered void by a fiscal policy which leads by excessive expenditure to the printing press." Mr. Warburg likewise declared:

Even if I assume that Professor Warren or someone else is capable of inventing, in theory, a money better than that developed by centuries of experience, I do not believe that as a practical matter anything other than a gold standard will work satisfactorily. I believe in a reform of the gold standard, a reform based upon a careful study of the past by those best qualified to make such a study.

Furthermore, no currency system will work satisfactorily except in conjunction with a smoothly functioning banking and investment system.

"Apart from the fact that I am opposed to 'controlled inflation' because I do not believe that there is any such thing," said Mr. Warburg, "I am also opposed to it even if, contrary to history, it does not become uncontrolled. To raise the price level alone is to my mind not a proper aim of a recovery program. Unless a rise in prices is accompanied by a rise in incomes, I cannot see that it does anyone any good." He added:

There is only one way that I know of to bring about a rise in prices together with a rise in national income and that is by increasing the amount of business done in the expectation of a reasonable profit. There can be no increase in business activity so long as there is any uncertainty as to the future of the monetary unit or as to the future of Government credit.

Describing Mr. Warburg's speech as an unscheduled address before the Academy and the first he had made on the money question since his retirement in July as financial adviser to the American delegation at the London Economic Conference, an account from Washington, Nov. 22, to the New York "Times" said, in part:

It represented his opening public appeal in a campaign to arouse a "latent majority" against a monetary theory which he declared "could not work in practice" even if the theory were correct.

"It is up to the latent majority, who have been silent so far, to let the President know that the American people is ready to face whatever suffering there may be in a slow, orderly process of recovery," he said, "and that it does not side with the vociferous minority which is clamoring, as all such minorities have always clamored, for an easy way out of present difficulties, regardless of cost in the future."

More than 1,500 persons applauded Mr. Warburg, the last speaker in a symposium in which Professor Irving Fisher of Yale defended President Roosevelt's monetary policy as "substantially right." Senator Thomas of Oklahoma asserted that the dollar must be cheapened, and Dr. F. Cyril James, Assistant Professor of Finance at the University of Pennsylvania, called for an immediate return to the gold standard as a starting point toward restoring "a complete public confidence in the dollar."

Withdrawal Is Explained.

Mr. Warburg explained that he withdrew as an Administration financial adviser after the President had decided to desert the gold standard and switch to a managed dollar, and when he found that he could not convince Mr. Roosevelt it would be "a mistake to continue his policy of monetary uncertainty and experimentation."

Nevertheless, he went on, he refrained from any criticism as long as "there were those in official positions who felt as I felt and were holding on to the hope of bringing about a change from within."

The resignation yesterday of Dr. Oliver M. W. Sprague as adviser to the Treasury Department, he indicated, meant that there were none left in those positions, and that it was now time for "public opinion to become aroused and articulate." . . .

Dr. James, in advocating restoration of the gold standard, had recommended "pegging the dollar at approximately its present value," believing it "undesirable to return to the old value of an ounce of gold or to go on to a $42 or $43 ounce."

Mr. Warburg's address follows in full:

This is not a properly prepared address. In the main I shall base what little I have to say on the remarks of the previous speakers. When Professor Patterson was good enough some time ago to ask me to speak at this meeting, I told him that much to my regret I could not do so, because, while there was no secret about my opposition to present policies, I did not feel that the time had come when I could address a meeting at which representatives of the press would be present. Last night I called him up and offered to come, if I were still wanted, even though I would not be able to prepare the sort of address I should like to make. The reasons are these:

After taking part in three months of preliminary work in Washington, I was sent abroad in June as financial adviser to the American delegation at the Monetary and Economic Conference. Our instructions were clear and unequivocal. We were to work for the earliest possible re-establishment of an improved international gold standard. By late June, in spite of the breakdown of the stabilization efforts, we had made considerable progress along these lines. The so-called Gold Committee of the Conference was well on the road towards developing international agreement for setting up a gold standard containing certain economies in the use of gold, and certain safeguards against a recurrence of the unpleasant experiences of the past.

Then came the President's messages of early July, in which he characterized the gold standard as an outworn fetish and announced his desire for "a dollar of constant purchasing and debt-paying power." It was my job to help interpret the exact meaning of these messages to the representatives of other nations, and, after careful study and consideration, I decided that it was a job that I was unable to carry out. Accordingly, I wrote the Secretary of State, as head of the delegation, resigning my position, and stated to him, first, that the instructions with which I had come over were completely at variance with the recent messages; second, that the recent messages were not sufficiently clear to me, and indicated a new line of thought which did not seem to me ripe for presentation to the Conference; third, that if I understood the new instructions at all, they meant embarking on a course with which I was thoroughly out of sympathy; fourth, that I did not believe it was possible to invent a new monetary system in the course of a few days or weeks, better than any the world had yet known, and that, if such was our purpose, we should ask for a three months' adjournment of the Conference; and, finally, that, as I could be of no further use in London, I should like to go home and see if I could be of any help there in clarifying our point of view. I received a typically charming letter from Mr. Hull, agreeing to my suggestion.

I was particularly careful not to let my resignation become known, for the obvious reasons of loyalty and because I was then still hopeful of being able to convince the President that it would be a mistake to continue his policy of monetary uncertainty and experimentation. By the end of September, after any number of reports and conferences, I reluctantly came to much the same conclusion as that stated in the last paragraph of Dr. Sprague's letter of resignation. The tide could not be turned by a tolerated opposition from within. Public opinion would have to become aroused and articulate. Having no official position from which to resign, I stated this conviction to the advisory group with which I had been working, and stated also my intention of setting about the task of arousing what I conceived to be a latent inarticulate majority. That was in late September. So far I have refrained from public utterance, because I felt that, so long as there were those in official position who felt as I felt, and were holding on in the hope of bringing about a change from within, the least I could do was to avoid any action that might embarrass them. That has changed. And that is why I am here to-night.

Let me make one other thing as clear as I can. Since he came into office, I have been privileged to know the President rather intimately, and I have for him both admiration and real affection—admiration for his courage and his fundamental desire to create a better State, and real affection for his kindliness, his humor and his faith. What I must reluctantly oppose are some of the methods by which he seeks to attain his goal, some of the misconceptions that seem to me to becloud his purpose, and the disregard of the accumulated experience of centuries manifested by all too many of his advisers.

You have heard to-night Professor Irving Fisher's defense of the Administration's monetary policy. You have heard Senator Thomas plead the cause for controlled inflation, and you have heard Professor James's able rebuttal. It seems to me that the subject of discussion to-night falls into two natural divisions: (1) The broad question of whether raising prices by monetary means, that is, by controlled inflation, is a proper and desirable policy, and (2) whether we can profitably adopt in the future a new kind of money, that is, the dollar of constant purchasing and debt-paying power, instead of the gold standard dollar that we have known in the past.

Put another way, one is the problem of what constitutes our ultimate monetary goal; the other is the immediate problem of what to do to get ourselves out of the depression.

Let me take first the problem of the ultimate monetary goal. You have heard Professor Fisher expound his well-known theory. It might be well to mention that what is being considered by Washington to-day, as far as I understand it, is not an automatic index dollar in which the changes in gold content are made automatically as the commodity index rises or falls, but rather a Warren version, in which the gold content is changed from time to time by governmental action to offset exaggerated tendencies of the price level to rise or fall—in other words, a managed commodity dollar.

I am not an economist, and for that reason I should hesitate in any case to embark upon a learned discussion of whether or not the underlying theory upon which Professor Fisher and Professor Warren base their recommendations is correct or not, although I am not afraid to say that I doubt it very much. As a practical banker, and one of the much condemned international bankers at that, I merely venture to register my opinion that the theory cannot be dogmatically accepted as correct. For the purpose of this discussion, however, I shall limit myself as befits a practical banker to an attempt to show very briefly that even if the theory is correct, it cannot work in practice. I say that primarily for two separate and distinct reasons:

First, given the elements of the human equation, and given the political influences to which a democratic form of government will always be subject, I do not believe that as a practical matter there can be any such thing as a dollar of constant purchasing power. If human intelligence and human integrity were unable in the past to manage the comparatively simple mechanism of the gold standard, I can see no reason to suppose that that same human intelligence and same human integrity will be able to cope with the vastly more complicated mechanism of the managed commodity dollar. This is equally true in the last analysis of the automatic dollar but more obviously true of the managed form.

Second, I do not believe that any national currency system can work satisfactorily if it is not adopted by a majority of other important nations. I can see absolutely no reason for supposing that other nations would be willing to accept any of the various forms of new-fangled money that have been proposed. If for no other reason, I say this, because in every nation there is at least one prominent professor who has invented a monetary system of his own, and even assuming that the governments of these nations would each endorse their star inventor, I cannot picture a conference of these star inventors agreeing on any one plan. Each one of them is reasonably sure that he is on the track to the one perfect money, and yet some of their ideas are so different as to be completely irreconcilable.

On the other hand, we have had ample evidence at the London Monetary and Economic Conference that a majority of the nations of the world are willing and anxious to re-establish an improved and modernized international gold standard. The Gold Committee of the Conference had made considerable progress in working out economies in the use of gold and safeguarding a future gold standard against the threat of hoarding and violent movements of capital between countries. These are the two chief defects in the gold standard against which criticism has been directed. There is no doubt in my mind that they can be overcome without resorting to any experimentation with untried theories.

For these reasons, even if I assume that Professor Warren or someone else is capable of inventing in theory a money better than that developed by centuries of experience, I do not believe that as a practical matter anything other than a gold standard will work satisfactorily. I believe in a reform of the gold standard, a reform based upon a careful study of the past by those best qualified to make such a study.

Furthermore, no currency system will work satisfactorily except in conjunction with a smoothly functioning banking and investment system. I cannot picture the savings of the people flowing through normal channels, through the banks into credit for the short-term requirements of business, or through the investment market into long-term investment to supply the capital needs of business on the basis of a currency which it will take generations to understand, and you cannot trust what you cannot understand.

It is frequently said that the gold standard got us into our recent trouble. It is rarely, if ever, said that we have had all the periods of prosperity that we have had under the gold standard, and it would be more proper to say that a failure to modernize the gold standard by intelligent reform contributed to the recent breakdown of our entire credit machinery.

Now, as to "controlled inflation." No one, so far as I know, is in favor of "uncontrolled inflation," nor has there been anyone in favor of "uncontrolled inflation" in any of the various countries where "uncontrolled inflation" has taken place, but there are a lot of people who are in favor of what they call "controlled inflation." There have always been such people in all countries in periods of widespread distress. Senator Thomas has no doubt that inflation can be controlled and will be controlled in this country. He is indeed the "Undoubting Thomas." Frankly, I am a very "Doubting Thomas." Professor Fisher makes the categorical assertion that this doubt is but one of 10 "demonstrably false notions being circulated by the opposition." Very well, I subscribe to the notion and to its circulation. The experience of France in 1715 under John Law, in 1789 in the assignat period, and in Germany after the war are enough to convince me that it is at least highly dangerous for us to risk letting our Government try its hand at controlling inflation, particularly when in our own country we have not once, but twice, seen money go to zero—once in the Revolution, and the second time in the South during the Civil War.

Senator Thomas has just told you that "inflation could not have been avoided by the colonies, and instead of destroying the people, the policy brought forth the American Republic." He has told you also that "inflation could not have been avoided by the North, and instead of destroying the nation, such policy saved the Union." If it was inflation that brought forth the Republic out of the Revolution and saved the Union out of the Civil War, why, then, Senator Thomas, did not inflation make the South victorious? If the relative strength of North and South had been measured in terms of inflation, Lee would never have surrendered at Appomatox. Also, you note that the Senator says in both cases "could not have been avoided." That is just the point. Inflation could not have been avoided because the respective governments spend more money than could be raised by taxation and could pay their bills in no other way than by printing money.

Professor Fisher condemns all such arguments as these as emanating from bankers who have had their chance and failed. He opposes them by a series of categorical assertions. I cannot refrain from meeting this form of argument on its own ground. In March 1929 my own father, Paul M. Warburg, issued a public warning against the speculation that was taking place in the security markets. That was months before the crash came. Presumably my father would qualify as one of the bankers who Professor Fisher would say have failed to understand the "mystery of money." Certainly I can vouch for the fact that he believed in the fetish of a gold standard and did not believe inflation could be controlled. On the other hand, I wired my office to-day to see if I could get the exact quotation of a few other categorical statements that Professor Fisher made in the past. May I read you the following telegram, and I apologize to Professor Fisher if he is in any way misquoted?

"Following obtained from bound copies New York 'Times' covering 1929: On Sept. 5, following Babson announcement that stock market crash was coming, Professor Irving Fisher issued following statement: 'Stock prices are not too high and Wall Street will not experience anything in the nature of a crash.'"

On Oct. 15 Professor Fisher declared at a public address that stock prices had reached "what looks like a permanently high plateau." On Oct. 21 he said that even in the then high market the prices of stocks had not yet caught up with their real values. He explained that the market was not inflated but only had been readjusted to the decreasing value of the dollar and the increasing pace of production and trade. He said: "In my opinion current predictions of heavy reactions affecting the general level of securities find little, if any, foundation in fact." On Oct. 23 he said: "Fears that the price level of stocks might go down to where it was in 1923, or earlier, engendered by recent breaks in the market value of securities are not justified by present economic conditions." Four times during 1929 he made the New York "Times" with the declaration that prohibition was a success and that our then prosperity was due in large measure to it.

I apologize to Professor Fisher if digging up the past seems like hitting below the belt, but I think it is about time that someone showed that the bankers are not always wrong and the professors not always right.

Apart from the fact that I am opposed to "controlled inflation," because I do not believe that there is any such thing, I am also opposed to it even if, contrary to history, it does not become uncontrolled. To raise the price level alone is to my mind not a proper aim of a recovery program. Unless a rise in prices is accompanied by a rise in incomes, I cannot see that it does anyone any good. There is only one way that I know of to bring about a rise in prices together with a rise in national income, and that is by increasing the amount of business done in the expectation of a reasonable profit. There can be no increase in business activity so long as there is any uncertainty as to the future of the monetary unit or as to the future of Government credit.

The advocates of "controlled inflation" base their argument largely on the debtor-creditor relationship, particularly in regard to the agricultural debtor. To my mind this is no different than a man who has a damaging letter in his house and, because he wants to destroy it, sets fire to the whole house.

Depreciation of the currency, and I am speaking now about "controlled depreciation," hurts everyone who is more creditor than debtor, and aids only those who are preponderantly debtors. If inflation breaks away from control, it ruins all alike.

Who are the debtors that would be aided, and who are the creditors who would be hurt? And please remember, there is a creditor for every debtor. All wage-earners would be hurt because the purchasing power of their wages is reduced faster than their wages are increased. Every savings bank depositor or holder of a life insurance policy is hurt. These two categories alone probably comprise the great majority of the American people.

Now, take the farmer. I am told on good authority that 50% of the farmers in this country have no mortgage debt at all; that another 25% have a mortgage debt of less than 25% of the value of their property; and it is by no means true that every farmer who has a heavy mortgage is preponderantly a debtor. To the extent that he has cash, receivables, savings accounts or insurance policies, he is a creditor.

What troubles the farmer is not the general fall in prices, but the fact that farm prices have fallen farther than the general price level. To the extent that prices fall evenly, only the farmer who is more debtor than creditor has suffered, but all farmers have suffered from the excessive fall in farm prices.

Depreciating the currency means raising all prices by making things sell for more dollars. To do that cannot possibly eliminate the discrepancy between farm prices and other prices. That is why I say that the policy of raising prices by depreciating the currency is an action of doubtful value to a very small minority of the population, and an action which does definite harm to a large majority of the population. That is why I say that it is like burning down the house to burn the letter.

When we abandoned the gold standard we did so with no intention of abandoning it forever and, to my mind, the doubt should never have been allowed to arise as to whether we were going to return. Unfortunately, inflationist theory was given a stimulus by the speculative rise of prices which took place in the first few months of the experiment. This led to the conclusion that if a little depreciation would do so much good, more depreciation must do more good. To my mind, what happened was this: A lot of people were sitting in a room that was freezing cold. They could do no work because they had their hands in their pockets, or were sitting on them. Along came a man and put his thumb on the bulb of the thermometer. The mercury rose, and he said, "Oh, look, it is getting warmer!" The other people in the room crowded around to see what had happened, and, in doing so, took their hands out of their pockets and to a certain extent warmed themselves by their own motion, but very soon they realized that the room was just as cold as it had been before, and now many of them have got their hands back in their pockets again.

I am afraid I am taking too much time, and I shall close by stating a very simple credo. I believe that the American people want to preserve their present constitutional form of government and their present fundamental system of economy; that is, an economy based upon the reasonable expectation of profit from work or enterprise. I believe that the American people want reform within the limits of the basic principles of this economy and the elimination of abuse wherever possible. I do not believe that the American people want a planned economy such as we see evolving in some European countries in which the State assumes the initiative and human beings become regimented taxpayers.

There can be no compromise between these two basic conceptions of economy. If I am right in my assumption as to what the American people want, then there is no one single factor which to-day stands more in the way of recovery than a monetary policy of experimentation with the kind of money we are going to have, and uncertainty as to the ultimate limit of depreciation.

It has been said here to-night and many times before that those who feel as I do offer nothing constructive. When you are running rapidly in the wrong direction, you have to stop before you can run with equal speed in the right direction. That is why it is necessary to concentrate on pointing out the error of our present ways, but I for one do not stop there. I believe that the announced intention to arrest depreciation and to bring about a revaluation in terms of gold of all the currencies now off gold will prove more of a stimulus to business revival than any amount of planned regulation and control, but I am also convinced that the soundest monetary policy can be rendered void by a fiscal policy which leads by excessive expenditure to the printing press. And I am not reassured when I hear the author of the "Thomas Amendment" state that there is no danger of greenbacks and in the same breath advocate a continuation of the present program of expenditure. I do not oppose the use of Government funds to relieve distress or to stimulate intelligently the natural sources of employment, but when the Government sets out to spend more money than it can repay by bearable taxation, it sets out to render void whatever constructive action it may otherwise have taken. I do not share the view of those who think that we have crossed this bridge already, but I do think that we are perilously near the point where retreat will become impossible. It is up to the latent majority, who have been silent so far, to let the President know that the American people is ready to face whatever suffering there may be in a slow, orderly process of recovery, and that it does not side with the vociferous minority, a minority which is clamoring, as all such minorities have always clamored, for an easy way out of present difficulties regardless of cost in the future.

Bernard M. Baruch Attacks Inflation as "Enemy of Mankind"—Financier Asserts in Magazine Article that Nation Can Emerge from Depression Unless It Starts to "Print Dollars"—Sees Road to Normalcy the Only Safe Way.

Inflation was attacked as "an enemy of mankind" by Bernard M. Baruch, writing in the issue of "The Saturday Evening Post," dated Nov. 25. Mr. Baruch warned his fellow-countrymen to "understand that a plan is advanced in their name which is certain to destroy their interests." The Government is "again at a crisis," he declared, but added his belief that "we can find our way out of this depression" unless we begin "to print dollars or magic them out of a hat." Mr. Baruch on Nov. 20, commenting on the article, said that it was a digest of his testimony before the Senate Banking Committee last February. He also said that the article was prepared before the Administration announced the details of its present monetary program. The New York financier, in his article, said, in part:

"I believe that inflation is an enemy of mankind. I believe that its employment is an act of desperation, working untold hardship into our economic and social system, and causing bitterness and malice to spread through the human relationships, as does any act of exploitation, oppression and of unreasoned and unintelligent use of political powers. . . .

"We are told that it will instantly increase all prices, expand export trade, improve the condition of agriculture and start buying everywhere. There is an attempt to lead the country to believe that it will help all 'debtor classes.' Some important Wall Street influences want it. Leaders in some of the powerful Federal Reserve banks have been known to propose, in a subtle form, about the same idea as the most radical members of Congress—Goldsborough bill.

"The turn to inflation is not just a slight change of policy which can be promptly called back if it turns out wrong.

"It is like a surgical operation on the human heart. The chance of success is thin and desperate. The surgeon has a leeway of only one mistake and, if he makes it, the only other help needed will be the undertaker.

"Speaking generally of inflation in the sense of issuing a flood of irredeemable currency, let us suppose that it would increase all prices—double them—and suppose, too, that it would also double all wages, salaries, rates and other incomes.

"Would anybody in this country be better off in his day-to-day relations with the world? Certainly not.

"Every man would take in twice as much. But he would have to pay out twice as much. We would be just where we are to-day and nobody would be helped.

"But that is not the way inflation works. That is not the way it is intended to work. The plan is deliberately designed to double some prices, but not others. Of course that means that some class is going to benefit at the expense of some other class, and before we rush blindly into this, we should find out who is going to get hurt and whether all this is truly for the 'greatest good of the greatest number.'

"At a time like this, when millions are on starvation wages and millions more on no wages at all, a sudden doubling of prices without an immediate increase in wages would be the worst blow of the depression.

"Of 48,000,000 breadwinning workers counted in the 1930 census, not more than 8,000,000 could, by any stretch of the imagination, be classed as producers and also sellers of things—farmers, for example.

"Even if we were to suppose, therefore, that inflation would fulfill the utmost hopes of all the 8,000,000 producers of things, it would by just so much impair the fortunes of the 40,000,000 who are not producers of things.

"In other words, for every one citizen that it helped, it would harm five citizens by exactly as much as it helped the one. Surely, no fair-minded man could even consider such a course. For example, this plan may, for a time, be good for a few million farmers who raise export products—it would not help all farmers—a few gold and silver miners, and a few owners of great commodity stocks. But what about the many more millions now dependent on starvation wages and salaries?"

Answering his own question, "What are we to do?" Mr. Baruch said:

"What we want is a resumption of normal American business, with wages, prices and business activity all going up together. The single missing element is complete confidence.

"This Government is again at a crisis. It was half-saved because the President went so rapidly to work to build up the wreck. If there is a new wreck, it will be our wreck."

Uncertainty as to Purchasing Power of Dollar Serious Obstacle to Business Recovery Says Cleveland Chamber of Commerce Declaration on Sound Money.

Among the various bodies which have declared their stand on a sound money policy is the Cleveland Chamber of Commerce which declares its stand as follows:

"The Cleveland Chamber of Commerce recognizes that the present uncertainty about the future purchasing power of the American dollar is a serious obstacle to business recovery. It is of the opinion that the Federal Government should announce and pursue policies which will convince the American people that a sound money will be adopted and preserved.

"The Chamber does not presume to recommend specific procedures because it realizes that there are alternative courses of action which are compatible with the restoration of a sound money policy. The Chamber does, however, affirm its conviction that a sound money system is one in which the quantity of money and the quantity of credit based upon it are kept closely adjusted to the needs of agriculture, industry and trade in such a manner as to avoid extreme fluctuations in the purchasing power of the money.

"It is the considered opinion of this Chamber that legislation should be prepared and policies adopted which will automatically and in mandatory fashion check the decline in the purchasing power of the dollar at a specified level. It holds that these measures should be so clearly stated and authoritatively supported as to assure the people in a completely convincing way that the American dollar will in the future possess enduring soundness without passing through an intervening period of excessive depreciation."

Regarding the action of the Chamber the Cleveland "Plain Dealer" on Nov. 17 had the following to say editorially:

Cleveland Chamber Joins.

The Cleveland Chamber of Commerce in a resolution sent to the President Wednesday expresses this opinion:

The Federal Government should announce and pursue policies which will convince the American people that a sound money will be adopted and preserved.

It thus joins a large body of business organizations in favoring abandonment of the currency policy of dollar depreciation and of establishing a monetary unit of stable value. It recognizes, as do all persons engaged in the conduct of business, that uncertainty with respect to the future of the dollar is one of the serious obstacles to continuing recovery.

The Cleveland Chamber, unlike the Chamber of Commerce of New York, does not demand immediate restoration of the gold standard. It apparently entertains the view that a sound money policy could be initiated by other means as well, and is insistent only that the uncertainty due to violent fluctuations in dollar value be eliminated.

For the moment there is some indication that the administration is no longer pursuing the depreciation policy which went into effect three weeks ago. Having depressed the dollar in foreign exchange markets to a point where its gold value is but slightly more than 60 cents the Reconstruction Finance Corporation has been content for two days in succession to hold the domestic price of gold unchanged. What it is doing in the foreign market is a matter about which the public is wholly uninformed, but it is fairly apparent that the dangers of too rapid dollar depreciation are recognized.

But such recognition will not be enough. As Col. Leonard P. Ayres expresses it in his book, the "Economics of Recovery," "what is essential is that our people should be convinced that the administration and the nation have unalterably pledged themselves to the establishment of a sound money system."

This in effect is what all critics of the administration's currency policy are demanding. Some are of the opinion the best approach to that objective is by means of an immediate restoration of the gold standard, while others would be content with a de facto stabilization until the present emergency is past.

Return to Gold Standard Urged by Newark (N. J.) Chamber of Commerce.

Immediate return to the gold standard and stabilization of the currency on that basis was recommended in a resolution forwarded on Nov. 15 by the Newark, N. J. Chamber of Commerce to President Roosevelt. The Newark "News" in noting this added:

Action of the Chamber was taken yesterday after it voted to support a report of its Committee on inflation. The resolution was sent by Stanley S. Holmes, President of the Chamber, who wrote to President Roosevelt that the conclusions "embodied in the resolutions are the result of earnest thought and study and for them I bespeak your consideration."

Charles R. Hardin is Chairman of the Committee. Other members are Alfred Hurrell, Carl L. Jacobsen, Percy S. Young and Horace K. Corbin.

The resolution declares that stability of the currency used to transact all business must necessarily be an important factor in economic recovery.

"It is the considered belief of the Newark Chamber of Commerce," the resolution states in part, "that there should be an immediate return to gold as the basis of the nation's monetary system; that the greatest obstacle to business recovery is the uncertainty concerning the present and future value of the currency, and that further experimentation in respect thereto not only will continue to depress industry but also will react unfavorably on the credit of the government and be especially disastrous to the wage earner and the farmer."

In making the recommendation the Chamber declares the President stated his currency measures were necessarily experimental and indicated that changes of policy might be necessary. The Chamber declares it believes "it is opportune to suggest that changes now be made."

President Roosevelt's Gold Buying Policy Reported to Have Been Discussed at Recent Meeting of Directors of Bank of International Settlements.

It is stated that the Board of Directors of the Bank for International Settlements at its monthly meeting at Basle, Switzerland, Nov. 13, was chiefly concerned with a discussion of the Bank's possible activities in the future, including the suggestion of accepting deposits in other than gold currencies. Advices from Basle to the "Wall Street Journal" Nov. 14 in reporting this, added:

Sentiment was divided but inclined against such an experiment. The Bank, therefore, will probably be content to await the ultimate outcome of President Roosevelt's monetary experiment, with the hope of playing a leading role when the world prepares to return to the gold standard.

Upon the understanding that President Roosevelt is willing to allow Governor Harrison of the New York Federal Reserve Bank to join the B. I. S. board, some discussion of the matter arose, revealing a general disposition to invite the New York bank governor to attend the board's meeting informally and occasionally, pending America's return to the gold standard when his formal appointment might be possible.

Although funds at the disposal of the Bank continues to shrink, the Bank's management stated its ability to pay off all liabilities should liquidation become necessary politically.

The personnel of the Bank is being reduced by 33% and the salaries of remainder are being cut 10%.

Rumors that the Reichsbank intends to withdraw from membership apparently have no foundation.

United Press accounts from Basle, Nov. 12, to the New York "Herald Tribune" said:

A one-third reduction in the staff of the Bank for International Settlements and a cut of 10% in salaries effective April 1 1934, was voted by the Bank's council to-day. Members of the council indicated that the B. I. S. may play an important role in the stabilization of currencies on a gold basis, "when the existing monetary experiments in the United States activities are ended," but it was doubted the Bank would seek new activities at present.

A reference to the proposed reduction in salaries appeared in our issue of Oct. 14, page 2717.

George Blumenthal, Banker, Urges Sound Money.

George Blumenthal, director of the Commercial National Bank & Trust Co., trustee of the Metropolitan Museum of Art and President of Mount Sinai Hospital, announced on Nov. 20, according to the New York "Herald Tribune" that he had asked Henry Morgenthau, Jr., Acting Secretary of the Treasury, to submit the following message to President Roosevelt:

"President Franklin D. Roosevelt:

"I know you do not wish to put your country into bankruptcy, but if that was your purpose you certainly could not adopt more efficient measures than those resorted to for several months. By calling immediate halt in present policies and announcing intention reverting to sound money and accepting the working of the law of demand and supply, chaos and ruin can probably still be avoided. Correction of errors is a courageous action and, if undertaken by you, will win for you the admiration of the public. Persistence in faulty measures will bring untold misfortune to this country. Respectfully submitted:

GEORGE BLUMENTHAL.

President Roosevelt Urged by Monetary Reform Groups to Continue Gold and Monetary Policy—Senators Thomas, Harrison, Smith and Prof. Irving Fisher Among Those Endorsing Resolution—Also Favors Gold-Revaluing Plan to Pay Bank Depositors.

A resolution calling upon President Roosevelt to continue his "gold program and entire monetary policy" . . . "until the 1926 level of commodities, salaries, wages, conditions of employment and the solvency of the people of the United States are restored" was adopted in Washington on Nov. 17 at a conference of the Committee of the Nation, the Monetary Reform League, some members of Congress and farm organization leaders. According to a dispatch from Washington to the New York "Times" the resolution was signed by Senators Thomas, Harrison and Smith, sponsors of the silver remonetization plan; Robert M. Harriss, a New York cotton broker; John F. Hylan, former Mayor of New York City, representing the Monetary Reform League; James H. Rand Jr., Chairman of the Committee for the Nation; George LeBlanc, Professor Irving Fisher of Yale and J. G. Scrugham, a member of the House Banking and Currency Committee.

From the same account we quote:

The resolution condemned "false and willful misrepresentations" emanating from sources characterized as largely responsible for the existing depression, and asked the President to call upon the appropriate agency of the Government to investigate any infractions of law.

The conference also appointed a committee of three to study a plan for remonetization of silver, based on a backing of 75 cents silver and 25 cents gold for every dollar certificate issued.

Text of Resolution.

The resolution on monetary policy read as follows:

1. *Be it resolved*, That the gold program and entire monetary policy of the President for restoring the general price level be approved, and that he be requested to continue such policy until the 1926 level of commodities, salaries, wages, conditions of employment and the solvency of the people of the United States are restored.

2. *Be it resolved further*, That when the general business conditions and price level of 1926 shall have been restored, we favor the stabilization of the purchasing power of the dollar at such level.

3. *Be it resolved further*, That we condemn the false and willful misrepresentations emanating from certain well-known groups at home and abroad against the President's monetary policy. These groups were largely responsible for the existing depression. Their misrepresentations are calculated to create unwarranted fear and tend to undermine the Government's credit. We request the President to call upon the appropriate agency of the Government to investigate immediately and ascertain the infractions of law involved.

4. *Be it resolved further*, That these resolutions be properly engrossed, signed and delivered to the Chief Executive.

Plan to Pay Depositors.

Another resolution adopted by the conference contained a plan, suggested by Mr. Rand, to pay before Dec. 25 about $2,500,000,000 to depositors whose funds are now tied up in closed banks throughout the country. The principal points of the plan, as presented to President Roosevelt, were as follows:

1.—Conservators and receivers of closed banks would issue certificates of deposits to all depositors for the full amount of deposits in the unliquidated institution.

2.—The Reconstruction Finance Corporation would authorize open banks to honor the certificates for 50% of the amount, either for cash or deposit for opening new accounts.

3.—Weekly reports would be made to the RFC by the accepting banks, and the RFC would also issue four-month promissory notes bearing 1% interest to the bank.

4.—The Treasury Department would meanwhile "revalue" all gold stocks at such a higher figure than the "bookkeeping" value of $20.67 per ounce as to leave a large profit, and the RFC promissory notes then would be redeemed.

Effect of Revaluing Gold.

Explaining the plan, Mr. Rand said:

"There are $4,200,000,000 in gold stocks in this country valued at the old price of $20.67. Other nations have revalued their gold since the depression, one 400% higher than the old price.

"Revaluation of our old stocks would leave a huge profit, and we estimate than not more than $500,000,000 would be 'lost' in aiding the depositors who would be paid one-half of their frozen deposits.

"It would place buying power in the hands of people who would buy and the increase in general prices would probably allow 75% payment on deposits now frozen."

Following the conference Senator Thomas said that the Remonetization Committee would be ready to report within 10 days and added that inquiries had shown that 65 to 75% of the conservative bankers of the country were "in favor of this principle of currency expansion."

Senator Smith voiced the opinion that "the demands of business for cash and not credit make it imperative that the real money circulation shall be increased."

Robert R. McCormick at Annual Banquet of New York Chamber of Commerce Discusses Issue Between Press and NRA Administrator—Freedom of Press Involved—Martin W. Littleton Predicts Eventual Failure of Present Policies.

Criticism of the National Recovery Administration and actions of certain of its officers was made by speakers at the 165th annual dinner of the Chamber of Commerce of the State of New York, held in New York City on Nov. 16. Col. Robert R. McCormick, publisher of the Chicago "Tribune," described the perils of NRA "tyranny" and outlined a method of press suppression "more successful than any except licensing"—the method of economic pressure. Martin W. Littleton termed the entire NRA program "soviet," and predicted that it would fail. if and when the Supreme Court appraised it by the standard of the Constitution.

After reviewing the history of attempts to interfere with the freedom of the press in England and America, Col. McCormick referred to the NRA codes of practice for newspapers. He said:

It must be very plain that a method that will permit costs to be put upon newspapers which they cannot bear will be more universally successful in surpressing them than any method—other than of licensing.

Now whatever opinion may be entertained as to the value of code control imposed upon industries, it is obvious that if the newspapers of the country are regimented together and placed as a class under a Government authority, they will not enjoy the unlimited freedom that has been their lot since the expiration of the Sedition Laws.

Col. McCormick said that the question at issue now between the press and the NRA Administrator was the declaration preserving freedom of the press incorporated in it by the publishers. He continued:

In our own generation liberty of utterance has been attacked, and in its defense editors have been put in jeopardy of ruin and of imprisonment.

The framers of the newspapers code, who insist that the freedom of the press be not reserved in the code, have thrice violated the freedom of the press while claiming to respect it and have denounced the newspapers in language closely resembling the persecutor Chase.

The freedom of the press is the freedom of the American people. Circumstances have imposed upon the publishers of America the important duty and responsibility of preserving that freedom and handing it down to posterity. I believe that they will prove worthy of it.

Mr. Littleton, former Congressman, declared that "the Administration in Washington must not forget that during the last campaign for the Presidency nothing was outlined or even suggested as to a vast program of collectivism or as to a policy of anti-individualism, and that no opportunity to debate or consider such a program or policy was furnished, nor was the program itself submitted to the voters of the country." In part he went on to say:

It must also remember that the Congress, which by various acts attempted to vest in the President unheard-of power and authority, did not particularize as to this authority or power, nor was it disclosed in what manner and by what machinery this power and authority was to be made effective. It must not forget that only 60 hours of debate was had in the Congress on all this vast program and that a search of those debates fails to indicate any clear limitation, if any there was, to such power and authority. The first time that the country is met with these far-reaching, uprooting proposals is when some one of a legion of bureaucrats announces it.

Under these circumstances, it is not wise for Mr. Farley, a member of the Cabinet, to denounce as "snipers" those who question or challenge these departures; it is not wise for General Johnson to denounce as "witch doctors" those who wish to inquire into them; it is not wise for Mr. Ickes to relegate to the museum individualists who do not agree with these revolutionary and dictatorial policies; it is not wise for Mr. Richberg to denounce economists, statisticians and financial writers as "subsidized" and as high power publicists engaged in "creating public opinion contrary to the public interest." . . .

Those who would alter our civilization, based upon the individual and his leadership, and substitute for it collective control of money, business and industry must find some way in which to evade or avoid or overthrow the Constitution of the United States. The pretense that it is elastic enough to cover the changes which they have in view is purely fantastic and the effort to drive through that great organic instrument, with its carefully enumerated powers and its precise limitations a great Soviet program must and will fail, if and when the Supreme Court of the United States measures that program by the standard of the Constitution and rejects it as a violation of the fundamental law of the land. Many of those engaged in promoting this program know this and are intent, in one way or another, of either reconstructing or intimidating the Supreme Court in such a way as to leave the country subject to a pure democratic despotism. It is difficult to delineate the protean features of this movement, which is articulate in so many quarters. It has some of the fierce aspects of Fascism, some of the solemn and stupid features of Sovietism, some of the seductive insidiousness of Socialism; but taken as a whole the objective is the same, that is, the uprooting of American civilization, the dismantling of American institutions and the disintegrating of the American Constitution. . . .

The will of the people, as thus carefully expressed in the Constitution, outlines in unmistakeable language a Government of limited powers and in the 10 amendments it securely establishes the rights of life, liberty and property. These three are just as fundamental and just as much a part of the Constitution and just as far beyond the reach of the control of a majority, or an Administration chosen by a majority, as are those other rights embodied in the First Amendment to the Constitution; that is, the rights to establish a religion and to be free in the exercise thereof, freedom of speech and the freedom of the press. What would the country think if the Administration should begin tinkering with the freedom of religious worship or the freedom of the press? How long would the blundering, blustering bureaucrats last if they began to blunder and bluster about these rights, and yet the rights of life, liberty and property—in other words, individualism, yes, rugged individualism—are protected in exactly the same constitutional way. The Supreme Court will be called upon to uphold the will of the people—the Constitution—and to say whether the program of collectivism, executive dictatorship and bureaucratic government—not disclosed in the campaign, nor particularized in the legislation which attempted to authorize it, not even referred to the majority for decision—whether these things and the legislative and executive acts carrying out these things are contrary to the will of the people, that is, the Constitution.

Policy of Expediting Farm Mortgage Loans to Be Continued, Says W. I. Myers, Newly Appointed Governor of FCA—Finds Loans by Federal Land Banks Being Made at Rate of $50,000,000 a Month, Compared with $27,567,800 During Entire Year 1932.

With loans by the Federal Land Banks the first 15 days of November totaling almost as much as the total for all of the year 1932, William I. Myers, newly-appointed Governor of the Farm Credit Administration, succeeding Henry Morgenthau Jr., who assumed the position of Under-Secretary and Acting Secretary of the Treasury, declared that the policy of expediting farm mortgage loans would be continued and that he expected the number of loans closed to increase rapidly. "The 12 Federal Land Banks are now making loans at the rate of $50,000,000 a month," said Mr. Myers, "whereas during all of 1932 the total loans closed was $27,567,800." According to an announcement issued by the FCA on Nov. 17, Mr. Myers added:

We will continue to train appraisers and add to the appraisal force in order to pass upon all applications as quickly as possible. The Banks now have about 190,000 applications on which they have appraisal reports, and the total number of applications in hand is approximately 300,000. For several weeks now appraisals have considerably outnumbered new applications. The total applications for loans since May 12 is nearly 380,000 for approximately $1,500,000,000.

From a skeleton force of 210 appraisers at the time the FCA was organized, the number has been increased by careful training and selective appointments until on Nov. 11 there were 4,039 appraisers in the field, 230 about to be appointed, 268 in training, and 448 being used in supervising or coaching appraisers. During the week ended Nov. 11, 28,787 appraisals were made and 18,359 applications were received. Not only has the number of appraisers on the job been increased, but the number of farms that each appraiser is able to appraise during a week also is larger.

Regional offices of the FCA have been established in eight districts, and they will be organized shortly in the four remaining districts. The completion of the regional organizations included, in addition to the existing Land Bank and Intermediate Credit Bank of the district, the organization of a Production Credit Corporation and a Regional Bank for Co-operatives. These have been organized in St. Louis, Berkeley (Cal.), St. Paul, Columbia (S. C.), Houston, New Orleans, Baltimore and Spokane. They will be organized before the end of December in Omaha, Wichita, Louisville and Springfield (Mass).

Considerable progress already has been made in the organization of local production credit associations in several States, and this work will be pushed in the near future with the expectation of making available production credit to farmers by next spring or earlier. These associations are being organized by farmers with the help of the Production Credit Corporations. The latter will purchase a large part of the stock in the local associations and the farmers will buy stock to the extent of 5% of their loans. It is expected that these associations will become permanent sources of production credit generally throughout the United States.

A Central Bank for Co-operatives was organized in Washington some weeks ago, and has been making loans to national co-operatives to finance or refinance physical facilities and for merchandizing purposes. Regional banks have been set up at eight points as units of the regional FCA, and they will make the same type of loans to farmers' co-operative purchasing or selling organizations within their respective districts.

The Federal Intermediate Credit Banks will continue to make commodity loans to farmers' co-operative marketing associations so they may carry on orderly marketing activities, but not for speculation or for stabilization purposes. They will also continue to discount or lend on farmers' paper tendered to them by approved production credit associations, corporations, livestock loan companies and other financing institutions when the loans have been made for agricultural production purposes.

The last statement issued by the FCA indicated that on Oct. 31 loans and discounts by the various units comprising the Administration or supervised by it totaled $1,870,444,217. The statement was referred to in our issue of Nov. 11, page 3434.

Loans of $13,583,539 Advanced by Central Bank for Co-operatives from Sept. 13 to Nov. 15.

The Farm Credit Administration announced Nov. 24 that from Sept. 13 to Nov. 15 the Central Bank for Co-operatives loaned $13,583,539. These loans were made to farmers' co-operatives handling cotton, dairy products, fertilizer, fruits and vegetables, grain, hay, livestock, nuts, sugar and tobacco, the announcement said. Of the total amount loaned all but $26,300 was borrowed for merchandising purposes. The smaller sum was loaned to help co-operatives purchase physical marketing facilities for handling, warehousing or processing agricultural products. Continuing, the announcement further said:

The Central Bank for Co-operatives was chartered by the Governor of the FCA, Sept. 13, and it has a capital stock of $50,000,000 wholly owned by the United States. Farmers' co-operatives borrowing from it purchase stock in amounts equal to $100 for each $2,000 borrowed.

Among the various activities or operations of associations financed from the funds loaned from Sept. 13 to Nov. 15 are the following: handling and preparation of products for market, purchase of packing supplies, assisting in the movement of lambs and cattle to be put on feed, and purchase of materials for manufacturing fertilizer for members' use.

With the setting up of the Regional Banks for Co-operatives loans for less than $300,000 will be handled by them instead of the central bank. Regional banks have been chartered in eight FCA districts and have headquarters at St. Louis, Berkeley, Calif.; St. Paul, Minn.; Columbia, S. C.; Baltimore, Houston, Tex.; Spokane and New Orleans. Within the next month they will be set up in the other four districts with headquarters in Wichita, Omaha, Louisville, Ky., and Springfield, Mass.

President Asks Banks to Cash Civil Works Checks Promptly—1,000,000 to Be Paid To-day—Text of Communication, Distributed by Federal Reserve Banks.

The Federal Reserve Bank of New York on Nov. 23 addressed to all banks in the Second Federal Reserve District a copy of a communication from President Roosevelt urging banking institutions to co-operate with the Civil Works Administration by cashing promptly at par checks which it was planned to pay to-day (Nov. 25) to more than 1,000,000 employees of that organization. Similar action was taken in all other Reserve Districts. The communication from the President read as follows:

EXECUTIVE OFFICE
Warm Springs, Ga.

November 22 1933.

ALL BANKS:

The nation-wide civil works program which the Government launched in order to give men and women employment in place of relief is now under way. More than one million employees of the Civil Work's Administration will receive their first week's pay at the end of this week, on Saturday, November 25.

They will be paid by checks drawn upon the Treasurer of the United States. To prevent delays in the payment of this initial week's wage, it is essential that our banks throughout the country co-operate to the fullest extent, cashing these checks at par upon proper identification. This identification will, in most cases, be an identification card given to payee by the local Civil Works Administrator.

I urge bankers to communicate with the local Civil Works Administration to make certain that checks will be cashed promptly and in full.

FRANKLIN D. ROOSEVELT.

Applications to Join Federal Deposit Insurance Fund Received from 6,135 Banks Not Members of Reserve System.

Up to the close of business last (Nov. 21) 6,135 State banks which are not members of the Federal Reserve System had applied for membership in the temporary insurance fund, Walter J. Cummings, Chairman of the Federal Deposit Insurance Corporation, announced on Nov. 23. The announcement also stated:

Applications to join the fund had been mailed to 10,348 State non-Reserve-member banks. Of these 8,073 are institutions which are operating on a non-restricted basis in their respective States. The remaining 2,275 State banks to which applications have been sent, classified as "others," include both mutual savings banks and banks operating on a restricted basis. State banks operating on a restricted basis will be eligible for membership in the insurance fund, if they can qualify, in respect only to that part of their deposits which is not restricted.

Of the 6,135 State banks which have applied, 3,605 have already been completely examined as to their qualifications for membership by examiners of the Federal Deposit Insurance Corporation.

These State banks are seeking membership in the temporary fund, which goes into effect Jan. 1 1934, and which insures in full individual bank deposits up to $2,500. All banks which are members of the Federal Reserve System automatically become members of the temporary insurance fund.

Chairman Cummings did not reveal the identity of any individual State banks which have met the requirements for memberships in the insurance fund, since directors of the Federal Deposit Insurance Corporation decided some time ago that the names of all banks which qualify will be announced simultaneously here just before the fund goes into operation at the beginning of 1934.

At the close of business Tuesday, Minnesota led in the number of State banks applying for membership in the insurance fund, with 419. Next in line came Illinois, with 416 State banks making applications; Missouri, 357; Indiana, 348; Ohio, 299; New York, 296; Wisconsin, 290, and Pennsylvania, 266.

On a percentage basis, the District of Columbia was in the van, with all 10 State banks here applying. In Louisiana, 134 out of 135 State banks applied, while other States to show large percentages included Alabama, Arkansas, California, Michigan, Minnesota, New Mexico, Oregon, South Dakota, Utah and Wyoming.

A force of 1,465 examiners and assistant examiners of the Federal Deposit Insurance Corporation is handling the work of examining the applicant-banks in the various States.

Final decision as to which State banks will be admitted to the insurance fund will be made by the three directors of the Federal Deposit Insurance Corporation: Walter J. Cummings, J. F. T. O'Connor (Comptroller of the Currency) and E. G. Bennett.

Definitive Bonds of HOLC Available for Exchange for Outstanding Interim Receipts.

Definitive bonds of the 18-year 4% issue of the Home Owners' Loan Corporation are now ready for exchange for interim receipts outstanding, it was announced in a statement released at Washington by the Corporation on Nov. 18. From the announcement we also quote:

All holders of interim receipts may obtain bonds by forwarding their receipts to the Treasury Department, Division of Loans and Currency, Washington, D. C.

Further issuance of the receipts, which have been given in exchange for mortgages on properties refunded under the Home Owners' Loan Act of 1933, have been discontinued and henceforth the refunding operations will be concluded by the transfer of bonds forwarded to the mortgagee from the Treasury Department on orders of the Washington headquarters of the Corporation.

Field reports from the Corporation's 257 State and branch offices for the week ending Nov. 10 show that as of that date a total of 6,733 individual bond loans had been closed with dollar volume of $20,124,038, and paid out through the use of the interim receipts now to be replaced by the definitive bonds.

Instructions issued to-day on the method to be employed in exchanging the certificates now held by individuals and institutions state that the interim receipts are to be endorsed in person by the party or parties to whom issued, in the presence of a witness. The endorsement must be guaranteed by an established bank or trust company or a member of a New York Exchange firm before sending the certificates to the Treasury Department, Division of Loans and Currency, for exchange. Bonds may be registered in denominations of $1,000 and $5,000, and those desiring registered bonds in exchange for receipts held may obtain them by requesting them at the time of forwarding the receipts.

Elaborate precautions have been taken to protect the interests of all concerned in the transit of the bonds, which are stored in the vaults of the United States Treasury until issued direct to recipients on order of the Corporation.

Under the Home Owners' Loan Act of 1933, the Corporation is authorized to issue up to $2,000,000,000 in bonds, bearing interest of 4%, which is guaranteed to maturity by the Government. Coupon bonds of the issue are in denominations of $25, $50, $100, $500, $1,000 and $5,000.

The circular descriptive of the bonds was given in these columns Sept. 16, page 2047.

Bank Receiver Upheld in Refusing Home Bond—Connecticut Court Cites Low Price of Loan Unit's Issue.

From Bridgeport, Conn., Nov. 10 advices to the New York "Herald Tribune" said:

The receiver of a closed bank cannot be forced to accept Home Owners' Loan Corporation bonds in lieu of a mortgage, Judge Ernest A. Inglis ruled in Superior Court to-day.

Judge Inglis denied a petition brought by Mrs. Ethel Turk, of this city, seeking to compel George N. Foster, receiver for the closed Commercial Bank & Trust Co. here, to accept the Federal bonds to block foreclosures of her property in liquidation of the bank's assets. The mortgage was originally held by the bank, but was assigned to the Reconstruction Finance Corporation as collateral.

Since the RFC will not accept the HOLC bonds, it is the duty of the Court to protect the bank in receivership, Judge Inglis said. He pointed out that the HOLC bonds at market value are worth only approximately 85% of their par value. Any effort of the receiver to dispose of such bonds would result in a loss to the closed bank and a subsequent loss to its depositors, he said.

Additional $5,927,316 Advanced by HOLC During Week of Nov. 10.

Refinancing operations on urban homes are being completed by the Home Owners' Loan Corporation at a rate of almost 350 a day, it was announced Nov. 18 by the Corporation in reporting the figures of its national operation for the week ended Nov. 10. The report showed:

A total of 2,078 loans on individual properties valued at $5,927,316 was paid out during the week, the average loan being $2,921. Simultaneously 13,938 additional loans were tentatively approved after first appraisal and agreement by the mortgagee to accept the bonds of the Corporation in exchange for the existing mortgage. Loans thus tentatively approved totaled $39,843,072, representing a rate of more than $6,600,000 in such approvals daily.

The figures announced bring the total number of bond loans paid out to 6,942, with dollar volume of $20,275,125, and the number of applications tentatively approved to 125,631, with dollar volume of $357,074,376. These tentatively approved loans are rapidly progressing toward the paid-out status through the normal channels of the operations, including the additional appraisals, title search and actual distribution of the bonds.

In issuing the report, John H. Fahey, Chairman of the Federal Home Loan Bank Board and the HOLC, said:

While complete and careful appraisals and search of legal title are necessary in each instance to the end that the bonds issued by the Corporation be underlaid by properties of unquestionable value, orders have been issued to increase staffs of field appraisers and thus expedite the completion of loans already tentatively approved and the increasing number of new loans being tentatively approved daily.

Bonds of the Corporation are now ready for distribution where new loans are closed, and for exchange for the interim certificates now outstanding. The rate both of applications tentatively approved and loans paid out has increased, while the rate of new applications being received has declined. The State offices are doing unusually constructive work in an area which, while not spectacular, is of the greatest value, namely aiding in private agreements between mortgagee and mortgagor under which mortgages are extended or refinanced privately on homes which were faced with foreclosure. A more sympathetic and co-operative attitude is being indicated by banks, life insurance companies and private lenders as knowledge of the exact aims and purposes of the Corporation and the nature of its bonds increases.

One problem facing the Corporation is definitely that of persons filing applications without real cause. Many of these people are under misapprehension as to the nature of the Corporation and the types of properties eligible. But it is evident that great numbers of persons filing applications are perfectly able to carry their present mortgages, but seek to obtain the 5% long-term financing of the Corporation and create defaults to this end. The Board of Directors has taken emphatic position that it will give no consideration to such cases. The purpose of the Corporation is to do all it can to take care of worthy home owners who, facing foreclosure, require an extension of time to preserve their homes. Through long-term financing and a lower interest rate it places such properties on a sound business-like basis. But its funds and services are not designed to enable people who are financially able to carry their present obligations to evade their mortgage indebtedness. The unfortunate aspect of the matter is that such applications and specious defaults waste time of the Corporation's field staff in needless investigations. It is equally unfortunate from the viewpoint of the person presenting such an application, for he eventually finds himself in financial embarrassment, being in default to his creditor and unable to obtain a loan here.

The report of the Corporation simultaneously emphasized that of the loans paid out during the week, 2,024 were completed through bond transactions, and that but 54, with total dollar volume of $43,769, were paid out in cash. It continued:

Cash loans are made to pay taxes on homes unencumbered by mortgages, or to meet up to a 40% appraisal of the property where the mortgagee will not exchange his mortgage for the Corporation's bonds and where the mortgage does not exceed such evaluation. Twelve such loans were made during the week.

The Corporation's report for the week ended Nov. 3 was given in our issue of Nov. 18, page 3599.

Public Works Administration Allots $100,000,000 for Slum Clearance and Low-Cost Housing Projects—Secretary Ickes Warns "Unreasonable" Prices Will Not Be Paid for Land—About 20 Cities Expected to Ask Aid.

Secretary of the Interior Ickes announced on Nov. 21 that the Public Works Administration had allotted $100,000,000 to the Federal Emergency Housing Corporation, to be used for slum clearance and low-cost housing projects throughout the country. Mr. Ickes, who spoke in his dual capacity as Public Works Administrator and President of the Housing Corporation, warned cities and groups of individuals that the PWA cannot be "held up" by setting "unreasonable" values on land to be acquired for housing purposes. He said:

If a city will not set a fair price on land in one section, we will go to another section. If values are too high throughout the city, we will go to another city. There are plenty of cities willing to do the decent thing in regard to land values.

Mr. Ickes said that he expected that the Corporation would be asked to aid in slum clearance projects in about 20 cities, including New York. Further details of the announcement follow, as given in a Washington dispatch of Nov. 21 to the New York "Times":

The allocation of the money was made by the Special Board for Public Works, which met to-day. The first project, it was announced, will be a $3,000,000 to $4,000,000 project in Detroit which would provide rooms at $6.30 a room a month.

Indicating that a special revolving fund might be set up for housing projects, Secretary Ickes declared that, wherever possible, projects built with Federal funds would be turned over to municipalities and States to manage, thus releasing the Federal capital.

Lays Down Power Plant Rule.

The Secretary also announced rejection of the request for a grant of public works funds for a municipal power project in Fort Worth, Texas. Rejection was on the ground that proposed rates would be the same as now exist.

The general ruling was laid down that such projects must establish rates "socially and economically sound" before works money is made available.

Rejection of Southern California sewage and flood control projects pending further study was also announced. Allotment of $250,000 to the National Planning Board and the establishment of a corps of government technical advisers for State, regional, local and city plans was also announced. These advisers will co-operate with and advise local planning agencies and coordinate local agencies with the National Planning Board.

Organization Completed of Emergency Housing Corporation—Secretary Ickes Designated President.

Completion of the organization of the Federal Emergency Housing Corporation and adoption of by-laws for the organization were announced on Nov. 18 by Secretary Ickes as Public Works Administrator. The objects of the corporation are to engage directly in slum clearance and the erection of low-cost housing projects, and to assist public bodies and other organizations in such work. The officers of the corporation are:

President, Secretary Ickes.
Vice-President, Secretary Perkins.
Treasurer, Rexford G. Tugwell, Assistant Secretary of Agriculture.
Secretary, Lloyd H. Landau, Solicitor of the Public Works Administration
Comptroller, George H. Parker, Chief Accountant of the PWA.

The following directors were elected by the incorporators:

Secretary Ickes, Secretary Perkins, Assistant Secretary Tugwell, Robert D. Kohn, PWA Director of Housing, and Colonel H. M. Waite, Deputy Administrator of Public Works.

Sellers' Strike Deadlocks Hog Market for 9 Days—Federal Buying Represents Only Activity During Period as Packers Refuse to Give $4.60—Commission Houses Finally Yield and Sell at Lower Figures.

A "sellers' strike" in the Chicago hog market resulted in a virtual deadlock that halted all public participation during the period from Nov. 8 to 17. Commission men were asking $4.60 for better-grade medium weights, and as packers refused to meet this figure business was almost at a standstill for more than a week, except for purchases by the Federal Surplus Relief Corporation, which totaled approximately 28,000 head. The sellers' strike was finally broken on the afternoon of Nov. 17, with the sellers yielding to the demands of the packers for prices ranging from $4.35 a hundred pounds downward. About 45,000 hogs were on hand when selling started. Trading has been normal during the present week, but prices continued to decline until Nov. 23, when a moderate rally was followed by further improvement yesterday (Nov. 24).

The Chicago "Tribune" on Nov. 18 described the end of the sellers' strike in the hog market as follows:

The "sellers' strike" that has held the hog market in a deadlock for nine days ended yesterday with the capitulation of the commission men, who have been holding out for higher prices, and the withdrawal of Government support for the market.

At the closing of trading yesterday the packers had bought 25,000 hogs out of the surplus that has been glutting the yards, and they were buying them at their own prices, $4.25 to $4.35 per 100 pounds. Sellers had been asking $4.50 to $4.60 for nine days and there were 45,000 unsold hogs in the pens when the break came.

During the day it was learned that the Federal Government had decided to let the market follow its natural trend and had abandoned its attempt to peg the price of hogs in the Chicago market.

Delay Market Closing.

Trading continued long after the regular closing time at 3 o'clock. Commission men and packers at a meeting earlier in the day had decided to continue the trading until the packers had acquired the 25,000 hogs that they had agreed to buy.

The prices paid by the packers were actually $4.75 to $4.85, including the 50 cents per 100 pounds Federal processing tax.

It was rumored in the trade that the pervious two plunges that Government buyers took into the hog market to break the deadlock, one last Saturday and another on Tuesday of this week, was done in the absence of Secretary of Agriculture Wallace who has been on a trip through the West to quiet the unrest among the farmers.

It was said yesterday that the FSRC is out of the jurisdiction of the Secretary of Agriculture. All hogs bought for the account of the Government have been weighed to this Corporation.

AAA Accept Bids on 30,000,000 Pounds of Pork For Needy.

The Federal Surplus Relief Corporation to-day accepted bids of 32 meat packing concerns, totaling approximately 30,000,000 pounds of cured pork products for delivery during January and involving a net cash expenditure of a maximum of approximately $4,500,000 by the Agricultural Adjustment Administration and the Federal Emergency Relief Administration. The Administration on Nov. 18 said:

In order to fill their contracts under these bids, the successful bidders will purchase during November and December approximately 300,000 light hogs, weighing between 100 and 215 pounds. One hundred pounds of pork, smoked and cured under the bid specifications, will require about 185 pounds of live hog.

The bids accepted averaged between $15 and $16 per cwt. of product, including the equivalent of the processing tax on hogs. Based on the average processing cost, the average of these bids is equivalent to about $5.50 per cwt. of live hog, not including the processing tax.

The cured pork resulting from this program will be distributed through State and local emergency relief agencies under the direction of Harry L. Hopkins, Federal Relief Administrator.

Bids to furnish a maximum of approximately 45,000,000 pounds of cured hog products for relief distribution, submitted by 37 meat packing concerns, were opened on Nov. 17 by the Federal Surplus Relief Corporation at its headquarters in Washington, D. C. The announcement on that day by the AAA said:

The majority of the bids ranged between $16 and $17 per cwt. of product, including the equivalent of the processing tax of $1 per cwt. of live hog which will be in effect after Nov. 30 1933. Based on average processing costs and the product yield of light hogs, these bids are the equivalent of from $5 to $6.37½ per cwt. for live hogs. The bids ranged from $9.49 to $19.50 per cwt. of finished product.

It is expected that the acceptance of the satisfactory bids can be arranged and made public by the Federal Surplus Relief Corporation within a few days. Purchases of light hogs, weighing between 100 and 215 pounds, to fill the processing contracts will then be made by the successful bidders.

One hundred pounds of pork smoked and cured for this purpose requires purchase of about 185 pounds of live hog.

A second set of bids to furnish a maximum of 50,000,000 pounds of smoked hog products for delivery in February will be opened by the Federal Surplus Relief Corporation on Dec. 1.

This cured pork will be distributed through State and local emergency relief agencies, it is stated by Harry L. Hopkins, President of the Federal Surplus Relief Corporation and Federal Emergency Relief Administrator. This is part of a program to purchase and distribute agricultural surpluses among needy families to make relief allowances more nearly adequate.

AAA Considering Change in Method of Federal Pork Purchases—Secretary Wallace Charges Packing Industry of Making More Than Usual Profit on Dressed Hogs.

The Agricultural Adjustment Administration is considering a change in the method of Federal pork purchases so that packers will be paid only for processing hogs purchased by the Government, according to a statement by Secretary of Agriculture Wallace on Nov. 23. Mr. Wallace charged that packers had made more than the customary margin of profit on recent Government purchases of pork. A Washington dispatch of Nov. 23 to the New York "Journal of Commerce" quoted Mr. Wallace as follows:

A profit of 2c. a pound above their usual earnings was attributed to the packers on the 29,000,000 pounds of pork sold to the Government. Secretary Wallace declared that the packers' bids to the Government were based upon a price to farmers of $6 per hundredweight for live hogs, while they paid and are still paying only around $4 for the live hogs to fill the contracts.

According to the Secretary's estimate the spread between the price paid for live hogs by the packers and the price at which the Government is purchasing dressed pork would amount to a profit of nearly $1,200,000 for the processors.

Under the plan now being studied by the Government, the next purchase contracts for relief pork would be awarded only for the processing charges on hogs which the Government would buy. The packers would be paid for treating, dressing and curing hogs that the Government will purchase on the open market.

AAA Accept Bids on 21,000,000 Pounds of Inedible Grease From Pig Marketing Program.

Bids on approximately 21,000,000 pounds of inedible grease, obtained through the emergency pig marketing program of the Agricultural Adjustment Administration, were accepted on Nov. 22 by the Administration, it was announced by Guy C. Shepard, Chief of the corn hog section in the processing and marketing division, who was in charge of the bids. The Administration added:

Most of the grease was sold for 2¾ cents a pound, Chicago basis. Several bids at 2¾ to 2⅞ cents a pound, New York basis, were accepted. Odd lots of various quality, in isolated locations, ranged slightly downward.

The largest consignment, approximately 19,000,000 pounds, was awarded to Procter & Gamble, Cincinnati, Ohio. Bids for approximately 700,000 pounds were accepted from Tobias Pergamant Co., New York. The Colorado Animal By-Products Co. of Denver, Colo., purchased approximately 300,000 pounds, now in storage at various western processing points.

Bids on additional quantities were accepted from Louis Stern & Sons, Inc., Kearney, N. J.; Oscar Mayer & Co., Madison, Wis.; George Pfaus & Sons Co., Jeffersonville, Ind.; Armour & Co., Chicago, Ill.; Armour Soap Works, Chicago; and Jacob Stern & Sons, Philadelphia, Pa.

"The prices received for the grease are very satisfactory in consideration of the quantity offered for sale," Mr. Shepard stated. The average of approximately 2¾ cents per pound, Chicago basis, compares favorably with the current market.

The bid letting disposes of practically the entire amount of the grease resulting from the emergency pig marketing program. This grease is being held in storage at various processing points for the account of the Secretary of Agriculture.

Bids on quantities of fertilizer tankage, also being held for the account of the Secretary, have not yet been awarded.

Hearing Nov. 27 on Revised Code Submitted by Grain Exchanges—Provides for Wide Federal Supervision—Proposes Continuance of Present Limitations of Daily Fluctuations for Wheat, Corn and Oats.

A public hearing on the code of fair competition submitted by the grain exchanges of the country to the Agricultural Adjustment Administration has been called by the Secretary of Agriculture for Nov. 27, at Washington, D. C.

The code, it is stated, is the third submitted by the exchanges since their representatives were called to Washington for a conference late in July by George N. Peek, Farm Administrator.

The code proposes continuation, unless market conditions later warrant and Mr. Wallace's permission is given, of the present limitations of daily fluctuations in places of 5 cents a bushel for wheat, barley and rye; 4 cents for corn, and 3 cents for oats.

It also provides for minimum margin on open future contracts except hedging and spreading trades, of 10% of the market price on the first 250,000 bushels or less; 15% on the next 1,750,000 bushels, and 20% on all above 2,000,000 bushels.

A Washington dispatch Nov. 16 to the New York "Times" stated that important provisions written into the document at the insistence of George N. Peek, Farm Administrator since its original submission include a requirement that active speculators may not serve on Business Conduct Committees charged with enforcement of code provisions.

In the same account it was also stated:

Another is that memberships of the boards of directors of the various exchanges must be apportioned so as to give fair representation to each branch of the trade.

Aims to Avoid Domination.

The latter provision reads:

"In order that the board of directors of each exchange shall be truly representative of the membership and be a cross-section of the trade, each exchange shall provide proper means of electing to membership of the board of directors a fair apportionment of the various branches of the trade interests in the exchange and provide that this purpose be carried out, whether the nominations be made by a committee or by a petition from the membership."

In this way it is hoped by adjustment officials that Business Conduct Committees will be prevented from coming under the domination of special interests. . . .

In contrast to his uncompromising opposition to earlier drafts of proposed code for exchanges, Mr. Peek appeared to-day to be quite satisfied with the latest edition. Nevertheless, it was observed by other adjustment officials that several important speculative curbs, which the exchange representative had agreed earlier to undertake, were omitted from the final draft.

Outstanding among these omissions was the absence of any provision for restricting trading in indemnities, either on a weekly or daily basis. Representatives of the Chicago Board of Trade in conference with Adjustment officials following the market collapse in June agreed that all indemnity trading was to be discontinued.

Day-to-Day Indemnity Stands.

This agreement was reversed, however, by the Board of Governors of the Chicago Board of Trade and only weekly indemnities were suspended, although it is estimated that about 90% of all indemnity trading is done from day to day.

The indemnity practice was blamed by the Exchange representatives for the over-long positions of a few traders in grain which precipitated the market collapse in June. It is now stated by representatives of the trade that these long positions were acquired through weekly indemnities, and that if confined to day-to-day transactions the practice is a stabilizing influence.

The explanation appears to have been accepted by the AAA for the present, since the proposed code was not permitted to be filed until certain provisions insisted upon by the Administration were incorporated.

In trade circules it was stated that the daily indemnity practice was being retained by the Exchanges as a possible concession to Adjustment officials in the event any were called for.

One interpretation placed by Adjustment officials on the absence of any provision on indemnity trading was that such a provision could not be entertained on account of the existence of a question as to its legality.

No Limit on "Lines'" Length.

Neither does the proposed code undertake to limit the length of "lines" permitted to be held by individual traders. Secretary Wallace has expressed the opinion that the number of bushels of any grain in control of an individual should be definitely limited as a means of preventing development of a top-heavy condition in the market.

The final draft also omits any mention of an earlier proposal by the Exchange representatives whereby the Business Conduct Committee of grain exchanges and the New York Stock Exchange would interchange information concerning market commitments of individual traders. This was proposed with a view of preventing speculators from "getting in over their heads."

From the announcement made available Nov. 16 by the AAA we quote:

The code, as filed for hearing, grants supervisory powers to the Secretary and provides for administration by the exchanges themselves.

The supervisory and administrative provisions are in addition to previously announced steps for curbing speculative excesses and providing a more stable market. They include fixing of limits on minimum daily fluctuations in price, and sliding margin requirements on a percentage basis. Labor and employment sections are included in the code.

"The administrative provisions of the code place upon the exchanges themselves the primary responsibility for making the changes necessary to bring about needed improvements in the grain marketing system," George N. Peek, Administrator of the Agricultural Adjustment Act, said. "Coupled with this responsibility of the exchanges themselves, are the supervisory powers of the Federal Government."

Under the supervisory provisions of the proposed code the exchanges agree to furnish the Secretary of Agriculture such information as he may require, to give the Secretary full access to all books and records of the respective exchanges, as well as to those of their subsidiaries and affiliates, and to those of all members thereon, and to keep such books and records as "will clearly reflect all financial transactions of their respective businesses and the financial conditions thereof, and shall see to it that their respective subsidiaries and affiliates keep such records."

The proposed code provides for uniform selection of a Business Conduct Committee for each exchange, with the Secretary of Agriculture or his representatives authorized to attend all meetings of the committee. Each Committee is required to employ a supervisor, whose duties shall be that of an executive representative of the Committee, who will employ necessary expert accountants and others, not members of the exchanges, to make necessary examinations and reports.

The exchanges shall provide proper means of electing to membership on the board of directors a fair apportionment of the various branches of the trade interests in each exchange.

The code was proposed by these 12 exchanges:

Buffalo Corn Exchange	Omaha Grain Exchange
Chicago Board of Trade	Merchants' Exchange of St. Louis
Duluth Board of Trade	Commercial Exchange of Phila.
Kansas City Board of Trade	Portland Grain Exchange
Milwaukee Grain and Stock Exchange	Grain Trade Association of the San Francisco Chamber of Commerce.
Minneapolis Chamber of Commerce	
New York Produce Exchange	

The code as submitted provides minimum margins on open futures contracts (except hedging and spreading trades) of 10% of the market price on the first 250,000 bushels or less, 15% on the next 1,750,000 bushels and 20% on all above 2,000,000 bushels.

The present limitations of daily fluctuations in price, 5 cents a bushel for wheat, barley, and rye, 4 cents a bushel for corn and 3 cents a bushel for oats, are to remain in force until modified as market conditions permit, and then only with the approval of the Secretary of Agriculture, according to the proposed code.

Each exchange may revise upward, but not downward, the minimum margin requirements set forth in the code. They also may establish or modify limitations of the amount of members' or non-members' open contracts for the purchase or sale of futures.

General administration of the code by the industry, under a code supervisory committee chosen by the Grain Committee on National Affairs is proposed. This supervisory body would have seven members, not more than two from any one exchange.

Business Conduct Committees of each exchange would be given full access to all books and records of members. Members of the Business Conduct Committees would be exchange members not directly or indirectly financially interested, for their own personal account in future contracts, excepting those for hedging and spreading trades. The personnel of each Business Conduct Committee would be truly representative of the various interests of each exchange, with no more than two members of the Committee representing the same class of trade interests in the exchange.

The reports and investigations provided for by the code are in addition to those made under the Grain Futures Administration, which are not affected by the code.

The code as submitted in its final form was drafted by a national committee of which E. J. Grimes of Minneapolis was chairman, in co-operation with the wheat section of the Processing and Marketing Division of the Administration, of which Frank A. Theis is chief.

An earlier reference to the code appeared in our issue of Aug. 12, page 1165.

Dismissal of Complaints Under Grain Futures Act Against Three Members of the Chicago Board of Trade—Commission Not Convinced That Actions Constituted Price Manipulations Within Meaning of Act.

Dismissal of complaints, under the Grain Futures Act, Against three members of the Chicago Board of Trade, was announced Nov. 9 by the Grain Futures Commission. In dismissing the case, the Commission said:

While practices of the character here involved may be detrimental to customers and may even amount to fraud, we nevertheless find difficulty in adopting the view that these constituted manipulations of the market price of grain within the meaning of the Grain Futures Act.

The case, designated as Secretary of Agriculture vs. William B. Massey, John S. Reddy and Philip J. Reddy, was argued before the Commission, consisting of the Secretary of Agriculture, the Attorney General, and the Secretary of Commerce, on Sept. 15 1933. The announcement regarding the findings of the Commission says:

Complaints were filed in 1929 against three brokers, members of the Chicago Board of Trade, involving charges of (1) manipulation, (2) dissemination of false and misleading market reports and (3) failure to keep records.

The practices referred to, and as set forth in the opinion, were that two of respondents, while acting as pit brokers on the Chicago Board of Trade, were entrusted with orders for the purchase and sale of wheat for future delivery on the Chicago Board of Trade for the account of customers of the commission firms employing them as brokers; that instead of executing these orders by bona fide purchase and sale transactions with other members of the Chicago Board of Trade, as they were required to do under the rules, they took these orders into their own personal accounts on the books of the third respondent at prices determined and fixed by themselves, but within the range of prices in effect sometime while the orders were out for execution. The Government claimed that the differences thus taken out of customers' orders constituted deviations from the true prevailing market price and that such practices constituted manipulation within the meaning of the Grain Futures Act.

The Commission in rendering its opinion said:

"While practices of the character here involved may be detrimental to customers and may even amount to fraud, we nevertheless find difficulty in adopting the view that these constituted manipulations of the market price of grain within the meaning of the Grain Futures Act. We believe the terms 'manipulate' and 'manipulation' as used in the Act relate to efforts to stimulate or depress the market price of grain. We do not believe that they apply to practices between brokers and their principals where the failure of customers to receive the benefit of full market price grows primarily out of acts which in reality amount to breach of duty imposed by a fiduciary relation. These practices may constitute serious evils affecting the economical marketing of grain in a way to burden inter-State commerce. They may be matters which ought to be remedied by legislation. Nevertheless, they constitute essentially violations of fiduciary obligations, and it is not demonstrated to our satisfaction that they affect directly general price movements."

The Commission took the position that the purpose of the Grain Futures Act in reference to manipulation was "to restrain influences which tend, through subversive speculative action, to affect artificially general price levels for a particular kind of grain in some particular market or markets." The opinion states:

"It does not appear that respondents changed or attempted to change the general level of prices. Only their principals, or more properly speaking, only the customers of their principals in the particular transactions, suffered unless, perhaps, the trades involved hedges of cash grain and an indirect effect was had on prices paid producers by reason thereof."

The part played by the third respondent, according to the opinion, was "to clear the transactions through the Board of Trade Clearing Corporation as if and though they were bona fide executions of trades in the wheat pit of the Chicago Board of Trade." The Commission held that since the charges failed against two of the respondents, they would necessarily fail also against this third respondent.

In commenting on the decision, Dr. J. W. T. Duvel, Chief of the Grain Futures Administration, stated that since the Government is powerless under the present Grain Futures Act to deal with practices of the kind disclosed, he had hopes that the Chicago Board of Trade would take an aggressive stand in trying to eliminate these practices. He said:

"Before the Board of Trade can eliminate them they must first be discovered and brought to light. This can be done only by careful and systematic examination of the books and records of various commission houses and firms. The vicious character of such practices lies in the fact that so long as prices reported to customers are kept within the range of prices registered sometime while the orders are out for execution, the customer has no means of knowing that his orders are not executed fairly. The customer may be surprised and disappointed at the frequency with which his buying orders are executed at top prices and his selling orders at bottom prices, but he does not know why."

Dr. Duvel stated further that after the cases were initiated in 1929, accountants and auditors of the Grain Futures Administration noted a marked decrease in the practice, and said:

"I sincerely hope that the decision of the Commission in the present cases will not be a signal for increased activity of this kind. Whether of manipulative character or not, the practices are vicious. They strike at the very fundamentals of a free, open, and competitive market. If permitted to continue, they will undermine and destroy the entire structure of future trading because tending to drive away speculative as well as hedging trade. Traders cannot be expected to carry burdens of this kind in addition to regular commissions."

Food Industries Advisory Board Dissolved—Designed to Aid AAA in Drafting Super Code for Food Industries.

The Food Industries Advisory Board, organized in June to assist in the activities of the Agricultural Adjustment Administration, has been dissolved, it was announced by the AAA on Nov. 11. The Board was originally created at the suggestion of Charles J. Brand, who recently resigned as co-Administrator of the AAA and is at present executive secretary of the National Fertilizer Association. The purpose of the Board was to aid in drafting a super-code for food industries, a project which was later abandoned. It was not expected that the dissolution of the Board would affect the status of the master grocery code which will shortly be submitted in revised form to the AAA. A Washington dispatch of Nov. 11 to the New York "Times" commented as follows on the Board's dissolution:

Notice of its dissolution had been withheld by the Farm Administration, and the first reports were that the Board had resigned in a body as a protest against delays in approving codes for the various branches of the industry. A spokesman for the administration said members of the Board suggested its dissolution after deciding that there could be no joint action by the whole industry upon matters affecting its specialized segments.

Still another explanation was advanced by an official high in the AAA. He said it had been realized by every one within a few weeks after the Board's establishment that it could not work at one and the same time for both the food industry and AAA.

It was finally decided by the 30 members that contacts with the administration had necessarily to be directed by the management of each branch of the industry concerned and that their codes should be presented by such management rather than be superimposed by a board representing all branches.

This decision was communicated to George N. Peek, the Farm Administrator, about a week ago by a Committee of the Board composed of R. R. Deupree, President of the Proctor & Gamble Co.; Arthur C. Dorrance of the Campbell Soup Co., Roy E. Tomlinson of the National Biscuit Co. and C. M. Chester, President of the General Foods Corp.

The Committee expressed its willingness to serve in the future in their individual capacities and as representatives of their respective companies. They suggested that the Board be dissolved, inasmuch as its official staff had been disbanded a month earlier.

Mr. Peek wrote the Committee on Nov. 9, approving dissolution and requesting continued co-operation from the individual members.

Rigid Federal Control by Alcohol Board Provided in Plan Submitted to Distillers by President's Committee—Suggested as Substitute for Distillers' Code to Be Considered by AAA—Principal Provisions Outlined.

The Federal Government would establish and maintain control over the distilling industry until Congress adopts a definite policy following the repeal of the 18th Amendment, according to a tentative program outlined in a report by the President's special alcohol committee on Nov. 22. The proposals were contained in the draft of a code which it was planned to submit yesterday (Nov. 24) as a substitute for the distiller's code at the hearing on that agreement scheduled by the Agricultural Adjustment Administration. Together with the substitute code the Committee submitted a proposed marketing agreement between the Secretary of Agriculture and the distillers, under which the latter would bind themselves to use all possible domestic ingredients in the manufacture of spirits at so-called "parity" prices. A Washington dispatch of Nov. 22 to the New York "Times" summarized the principal features of the Administration's code for the distilled spirits industry as follows:

Creation of a Federal Alcohol Control Administration, consisting of five members, one, as chairman, to be director to supervise the code's operations.

No one will be permitted to engage in the industry except under a permit, which is conditioned on observance of the code and regulations issued under it.

Permittees may not use plant equipment additional to that in use at the time of repeal, or on the effective date of this code, if earlier, or new equipment, except under certification by the Administration, as needed by increased demand.

If the economic condition of the industry should require it, the Administration may limit the production and distribution of distilled spirits and allocate and/or provide for it.

Distilled spirits shall be sold in bottles only except to rectifiers, vendors and pubicly operated dispensaries or agencies.

Standards of fill, identity and quality are to be regulated by the Administration, and misbranding, false advertising and mislabeling are to be prohibited by regulations.

The holding of interests in retail outlets or aiding retailers in any manner is prohibited.

Members of the industry, from time to time, shall severally, upon request, make such reports as may be deemed necessary to make the code effective, and shall severally permit examination of their books and records and those of affiliates or subsidiaries.

Promulgation of the code or issuance of license gives no vested right to continue in the industry or as to any standard of profits.

A 42-hour 6-day maximum week and an 8-hour day is fixed, with the usual exceptions.

Basic minimum pay is set at $14-$16, or 40 cents an hour, and time and a third pay for overtime.

Secretary Ickes Orders Investigation of Allegations of Discrimination Against Independents by Oil Pipe Line Owners—Predicts Possible Abandonment of Price-Fixing.

Plans for an investigation of oil pipe lines were announced on Nov. 21 by Secretary Ickes, Administrator of the National Recovery Administration petroleum code. The investigation will sift allegations that the ownership of pipe lines by oil-producing companies and refiners results in discrimination against independent producers and refiners. The Petroleum Administrative Board and the Planning and Co-ordinating Committee set up under the code will conduct the investigation. Mr. Ickes also said that there was a "fair chance" that the dispute over price-fixing in the industry might be adjusted without a public hearing. Washington advices of Nov. 21 to the New York "Times" gave the following additional details of his statement:

Many independent oil producers have attacked the ownership of pipe lines by large companies, arguing that it enabled them to sell oil and gasoline below cost as a result of their profit on pipe line operations. The subject was bitterly contested at hearings on the petroleum code.

Secretary Ickes indicated that price-fixing might be abandoned by the oil administration if the dispute on the question within the industry can be ironed out.

"They are disposed to give further trial to the effect of strict regulation of supply," he said. He added that the price-fixing powers of the Administration would be invoked if gasoline prices went so high as to cause legitimate complaint from consumers.

The Oil Administration already has large powers of control over production, including control of withdrawals from storage and consequent control of refinery production.

"We are already keeping production pretty well down," the Secretary said. "I think you will see a marked improvement in the gasoline situation in the next few weeks."

The Oil Administration stands ready to receive advice and co-operation from the American Petroleum Institute, Secretary Ickes said, but added that he was not going to delegate any of his powers to the institute.

"I am not going to abridge any of the powers delegated to me by the President under the oil code," Secretary Ickes declared.

Change in NIRA Held Likely—A. D. Whiteside Says Future Course of Nation, However, Must Follow Many Major Provisions of Act—Terms Law Second Only to Constitution in Importance.

Arthur D. Whiteside, Division Administrator of the National Recovery Administration, said on Nov. 21 that in his opinion the National Industrial Recovery Act will be amended and modified, although he added that if the United States is to attain its highest development as a Nation its future "must be tied in with many of the major provisions of the Act." Addressing the forum of the New York Credit Men's Association, Mr. Whiteside said that the NIRA may ultimately rank second only to the Constitution in its effect on this country's future social and economic structure. The New York "Journal of Commerce," from which we quote, continued in part:

From a close experience during six months in Washington in contact with groups of men from all parts of the country in every walk of life, all concentrating upon constructing codes of fair competition, he said that he could say "without qualification" that nine out of every ten men had unhesitatingly told him that they would not, unless forced to do so, revert to the conditions which existed previous to the approval of their code.

"The public at large cannot as yet judge the significance of the change which has occurred, and the majority of business men," he continued, "I am speaking now of the majority of men controlling the destinies of more than 5,000,000 business units in the United States, have had little or no opportunity to judge fairly what is going on because of the 115 codes which have been approved by the President, affecting all told, 10,000,000 employers and employees, the average has been in effect only four weeks and it usually requires at least two months to enable an industry to regulate itself under the adminsitrative features of a code.

"I should bring out again the fact that we take very literally the title of each code, that it is a code of fair competition.

"We further never lose sight of the fact that individualism, to the greatest degree possible, should be in balance with the collectivism which is essential for success in our economic life in the future.

"We endeavor in every conceivable way to prevent a trend toward dictatorship on the part of any of the major factors involved either on the part of individuals directing or by any group within or of any industry, trade or services.

"We positively refuse to include provisions about which the implications are vague or dangerous to the welfare of the majority.

"We cannot knowingly allow any particular group of men to legislate an interference with the rights or the welfare of any group entitled to a code of fair competition."

Hearing Set for Nov. 27 on Code for Brewing Industry—Labor Provisions Would Be Supervised by NRA—While Other Sections Would Be Subject to AAA Control.

Hearings on a code of fair competition for the brewing industry will begin on Nov. 27, according to an announcement by the Agricultural Adjustment Administration on Nov. 21. The tentative code, which was submitted to the AAA on Oct. 21, contains labor provisions which would be under the jurisdiction of the National Recovery Administration, as well as prohibitions of unfair trade practices, provisions for a code administration board of nine members and requirements for reports to the Secretary of Agriculture by members of the brewing industry. Other provisions of the code were listed as follows in a Washington dispatch of Nov. 21 to the New York "Herald Tribune":

The code administration board would consist of three members appointed by the President of the United States Brewers' Association, two by the President of the American Brewers' Association, three by members of the industry not members of either association, and one appointed by the Secretary of Agriculture.

The agreement proposed gives this board power to adopt, with the approval of the Secretary of Agriculture, uniform rules and regulations for the administration of the code, to co-operate with regional boards to be organized by the industry, to recommend uniform accounting principles for the industry and to perform other functions.

There has been submitted to the AAA, besides the proposed code for the brewing industry, a code of fair competition for the brewery distributors' industry. This code, as submitted, also contains labor provisions which would be under the jurisdiction of the NRA; prohibitions of unfair competitive practices, including destructive price cutting; requirements as to reports to be made to the Secretary of Agriculture by the industry, and provisions for administration of the terms of the code by a committee of nine to be known as the Code Administration Board, established by the industry.

NRA Will Revise Shipping Code After Hearing Protests on Proposed Pact from Many Groups—Rate-Fixing Attacked—Foreign Maritime Interests Object to Inclusion in Code—Almost 100 Witnesses Testify at Public Hearings.

Officials of the National Recovery Administration have been considering the task of rewriting a code of fair competition for the shipping industry, following hearings in Washington on Nov. 9 and 10 at which American exporters, representatives of labor and of foreign maritime interests had protested against certain provisions of the proposed pact. In adjourning the hearings Deputy Administrator William H. Davis said that his office would analyze the testimony offered by almost 100 witnesses, and a revision of the code would be undertaken in consultation with committees representing industry, labor and consumer groups. Late in the week it appeared probable that American and foreign steamship companies, which had been engaged in sharp controversy on a proposed code for their industry, might co-operate in solving the various problems and formulate a general shipping code to embrace all steamship companies operating out of United States ports. This action was aided by a conference held in New York on Nov. 22, in which Mr. Davis discussed various controversial points with more than 100 representatives of 75 American and foreign companies. Committees will be named to represent the foreign trade lines and the American Steamship Owners' Association, and these committees, after seeking to iron out differences, will report back to Mr. Davis. Associated Press advices from Washington on Nov. 9 outlined the opening hearing on that day as follows:

American exporters massed opposition to-day to rate-fixing provisions of a proposed code of competition for the shipping industry, while within the industry several groups offered resistance to the plan for a general code embracing all forms of water transportation.

At the same time, signs became apparent of a struggle between American and foreign owned steamship companies for control of the rate-fixing power proposed for the Code Authority.

Aligned with the exporters in their protest against rate-fixing were the independent operators who protested that the "tramp" steamers now carrying a large volume of American shipping would be driven from American ports under such a program.

John C. White, representing the Anderson-Clayton Co., cotton exporters, expressed the hope that no rates would be established for any basic agricultural commodity, such as cotton, that might tend to eliminate the tramp steamer services.

Similar objection to rate-fixing was offered by David Elmore, for the American Manufacturers Export Association, and by A. B. Whitmore of the Phosphate Export Association.

The proposal to regulate rates for ocean cargoes was assailed as "monopolistic and discriminatory" by John T. Carpenter of the United States Navigation Co. of New York, which operates foreign-flag vessels under charter. He told Deputy Administrator W. H. Davis that he appeared also for Vogeman Goodman of New Orleans and the Gulf States Steamship Co. of Houston, Tex.

Newton D. Baker urged that the bulk carriers of the Great Lakes be excluded from the general shipping code.

He said the wages paid on the bulk carriers of the Great Lakes were about twice as high as those paid in the deep-sea shipping industry and substantially greater than those paid on Canadian-owned vessels on the Great Lakes which were in competition with American carriers.

In describing the final hearing on Nov. 10, a Washington dispatch of that date to the New York "Journal of Commerce" said, in part:

Discussion of labor problems, considered at last night's session, continued at the second day's hearing. Scores of witnesses representing licensed officers, engineers, mates, pilots, tugmen, cooks and stewards, radio operators, longshoremen and other workers detailed suggestions for labor provisions of the code.

The proceedings of the day were marked by Deputy Administrator Davis ruling out section 18 of the labor provisions of the code, presented yesterday by the American Steamship Owners' Association on the ground its language tended to modify Section (A) of the National Industrial Recovery Act dealing with collective bargaining. Mr. Davis so notified Ira A. Campbell, counsel for the Association, after the provision was questioned by Paul Scharrenberg, speaking for the International Seamen's Union. After the Deputy Administrator joined the union labor spokesman in the contention that the clause would run counter to President Roosevelt's edict that the so-called "merit clause" could not be written into codes, Mr. Campbell, succeeded, however, in being given an opportunity to revise the language to accomplish the purpose which the provision seeks to cover.

Mr. Campbell Cites Views.

Mr. Campbell said the section did not seek to interfere with collective bargaining.

Another high light was a challenge by Roscoe H. Hupper, counsel for the Intercoastal Conference and trade associations embracing foreign-flag lines, to a statement of W. L. Chandler, Consumers' Advisory Board representative, that shipping services are regarded the same as public utilities and should be regulated as such.

Mr. Hupper's contention that shipping services were not held to be public utilities was permitted by the Deputy Administrator to go into the record in the same light as was the insistence of Mr. Campbell that the labor provision was not designed to prevent collective bargaining.

As the code and proposed amendments were taken over for analysis by the NRA, representatives of the American Steamship Owners' Association were confident a master code with divisions for special groups would be established for the industry while spokesmen for foreign-flag lines and certain domestic services, such as those plying the Great Lakes and inland waterways, were hopeful separate codes would be permitted.

Favors Master Code.

Meanwhile, Deputy Administrator Davis, who yesterday referred to the codification of the industry as an "interesting social experiment," held to the idea of bringing all shipping under one general code with division codes for special groups as his ideal.

Omission of consideration of intercoastal carriers brought particular comment from observers. It is understood that in view of the Copeland law giving the Shipping Board authority to regulate this trade it was not deemed necessary to deal with these carriers. The proposed code, however, contains an intercoastal division.

NRA to Give Industry Duty of Enforcing Codes—Each Industry Will Have Authority, Under New Regulations, But NRA Will Exercise Veto Control—General Johnson Warns Those Industries Which Are Unable to Secure Compliance.

Industry will shortly be vested with the responsibility for enforcing NRA code terms, according to an announcement on Nov. 21 by General Hugh S. Johnson, Recovery Administrator. In a statement outlining the machinery for code administration, the Recovery Administration stressed the fundamental theory underlying the NIRA of industrial self-discipline with governmental partnership. Such a partnership, together with representatives of industry on governmental advisory committees, constitutes an effective guarantee against bureaucracy, General Johnson said. The statement also indicated that the NRA plans to remain in the background, with the power to exercise a veto over industry's action. "The governmental veto power is the substitute for the anti-trust laws in this new set-up," General Johnson remarked. Other portions of the announcement were noted as follows in a Washington dispatch of Nov. 22 to the New York "Herald Tribune":

The Recovery Administrator indicated that until the code authorities of industries were able to deal with their own compliance problems the regional structure of the NRA would continue to handle complaints, and that it probably would be enlarged from its present structure, which has 26 regional compliance directors.

"It is anticipated," said General Johnson, "that as the volume of complaints increase, this regional set-up will have to be extended along State lines and if it becomes necessary, as it doubtless will, in many cases local agencies will be provided for."

The tone of the statement indicated an intent to "crack down" on industrialists who do not live up to codes. Increasing trend to govern industry from Washington is seen in some quarters, although NRA officials denied this. From numerous sources come stories of "chiseling" and non-compliance and it appears these practices are being more or less overlooked by code authorities and local compliance bodies.

Special Authority Created.

General Johnson appointed a special code authority organization committee within the NRA organization. Colonel Robert W. Lea is compliance director and deputy administrators are required to inform him what industries have organizations or agencies which are capable of carrying out a self-government program.

General Johnson indicated that when a code authority is ready to function it will be relied on to receive and adjust complaints regarding unfair trade practices. On the other hand, he made it clear that the earlier plan will be continued of having no labor question referred to an industrial agency unless labor is adequately represented in industrial quarters, satisfaction was expressed to-day with the proposition that code authorities would, when organized, deal with trade practices, but the arrangement as to labor complaints did not meet similar approval.

The Johnson statement follows closely on the announcement last night of the set-up for the administration of the bituminous coal code.

Discusses Labor Complaints.

In the course of his statement, General Johnson had this to say of the Government veto, handling of trade practice complaints and of labor complaints:

"As soon as a code authority is set up and ready to function, it will usually be well enough organized to adjust most complaints of violations of the trade practice provisions of the code. Such complaints involve the rights of one employer against another employer within the industry. Trade associations and other existing agencies of industrial self-government are well suited to the handling of this type of complaint, although, of course, the public interest must be safeguarded by general governmental exercise of a veto. This governmental veto power is the substitute for the anti-trust laws in this new set-up. In most cases, the Government representative on a code authority sits without vote, but with a veto.

"The function of securing compliance with the labor provisions of codes presents a much more difficult problem of organization and administration. Very few industries are organized at this time along lines suitable to adjustment and fact finding in this type of case. Complaints of violations of labor provisions should not be referred to code authorities (or any agencies of industrial self-government to which the code authority may delegate its compliance functions) unless such agencies have adequate labor representation thereon. Most codes do not provide for such representation. Wherever, as in the bituminous coal industry, it proves feasible and appropriate to provide regional or divisional labor boards to entertain and adjust complaints of labor violations, such a system will be approved. In other cases complaints may be referred to the National Industrial Labor Board.

Forecasts Expansion of Control.

"The problem of code compliance, by its very nature, requires a regional system of fact finding and adjustment agencies appropriate to the handling of labor complaints. In order to protect the interests and rights of an employee under a code, the employee must be furnished with an agency convenient in location and impartial in nature. The Government has provided 26 regional compliance agencies to which complaints of code violations may be referred where there is no approved machinery within the industry to handle such complaints. It is anticipated that as the volume of complaints increases this regional set-up will have to be extended along State lines, and if it becomes necessary, as it doubtless will, in many cases local agencies will be provided for. These local agencies will report up through the State agencies. This governmental regional organization is a part of the compliance division in NRA under the direction of the National Compliance Director."

NationalLabor Board Has Handled 137 Cases Involving 300,000 Workers—Only 22 Cases Pending—75 Strikes and Lock-Outs Have Been Ended—Senator Wagner Sees New Trend to Industrial Peace.

The National Labor Board has handled 137 cases since its organization, and the number of disputes disposed of has involved more than 300,000 workers, according to a statement on Nov. 19 by Senator Robert F. Wagner of New York, Chairman of the Board. Only 22 cases are still pending and a number of them are in the course of settlement he said. Senator Wagner stressed what he termed "the high proportion of settlement, especially settlements by agreements," which the board had concluded. In 85 cases involving strikes or lock-outs, 70 were settled, while in addition 5 disputes were settled by the parties in controversy after the cases had been investigated by the Board. The Board has held 31 hearings and has supervised or will supervise 28 elections of workers' representatives for collective bargaining. Senator Wagner is quoted as saying:

Our 17 Regional Labor Boards are adding greatly to this total of 300,000 workers whose affairs have come before this new method of settlement.

A very interesting evidence of the effectiveness and possibilities of the whole system of labor boards comes before me each day in the shape of requests from many parts of the country for the establishment of new regional boards in their areas.

The chief hope that I had when accepting the President's appointment to the Chairmanship of the National Labor Board was that its influence might work a psychological change in our people's ideas about industrial disputes.

To get rid of the whole idea of war to the limit and to substitute for it the idea of agreements through mediation was necessary if the recovery program was not to be hamstrung.

The requests for additional Regional Labor Boards show that this change in psychology is taking place. The fact that most of the requests emanate from labor is testimony to a change in the traditional point of view, which has been hostile to governmental boards of settlement.

Furthermore, we are averting strikes and that to us is the most important phase, though it does not make headlines as do actual strikes. The fact that men are willing to refrain from striking at our request is additional evidence of a spreading faith in this new system of adjusting ndustrial relations.

NRA to Conduct Hearings on Alleged Profiteering Under Codes and Agreements—Inquiry to Start Dec. 12—General Johnson, Back in Washington After 10-Day Trip, Finds Program Menaced by Non-Compliance—Reports to President.

Complaints of profiteering under NRA codes and Presidential re-employment agreements will be investigated at public hearings in Washington, starting Dec. 12, according to an announcement on Nov. 15 by General Hugh S. Johnson, Recovery Administrator. The hearings will be under the direction of Division Administrator Arthur D. Whiteside, and will be designed to disclose the truth or falsity of charges by consumers against retailers, and in some cases by retailers against manufacturers, that unjustifiable price increases are being described as necessary in order to comply with the pacts. The official announcement said that the purpose of the inquiry is to ascertain whether the price advances may be ascribed to compliance or "may be unwarranted or the result of monopolistic practices."

General Johnson's announcement was made shortly after a conference with President Roosevelt at the White House, following the Recovery Administrator's return to Washington from a 10-day speaking tour through agricultural sections of the country. General Johnson was reported to have told the President that his journey was extremely successful, despite many complaints in the West. He remarked to newspaper men that conditions were much better than he had expected and that he was "frankly surprised." He emphasized, however, the necessity of much stricter compliance with the codes and agreements. The NRA statement of Nov. 15 described the procedure at the hearings on alleged profiteering as follows:

"The hearing will be conducted in conformity with the following procedure:

"(1) All persons who have made purchases at prices believed to be unwarranted, or in violation of the President's re-employment agreement or any approved code, will be given full opportunity to appear at the hearing either in person or by representative and state the facts with respect thereto.

"(2) A written or telegraphic notice of intention to appear must be filed with the Administrator on or before Saturday, Dec. 2 1933, in Room 4038-A, Department of Commerce, Washington.

"(3) Such notice of intention to appear must set forth in detail the nature of the evidence to be presented, the name, business and address of the party complained against, the bill, invoice or statement rendered in connection with the transaction involved, an exact description of the item or items in question (goods or services), and the price before the increase complained of went into effect.

"(4) Those not wishing to appear in person may file the above facts in as complete detail as possible either with the Consumers' Advisory Board of the NRA, or as stated in paragraph (2), on or before Saturday, Dec. 2 1933.

"(5) Where complaint of an unwarranted price increase has been filed against any industry or trade or against any person or firm, the code authority of such industry or trade and the person or firm complained of will be notified of the complaint and the facts with respect thereto.

"(6) Such code authority or party complained of will be given full opportunity to present any evidence it may desire bearing on the price change by filing notice of intention to present such evidence on or before Saturday, Dec. 9 1933.

"(7) This hearing is to consider only price changes with respect to industries or trades under the jurisdiction of the NRA. It does not include price changes in food and foodstuffs, agricultural commodities or other products under the jurisdiction of the Agricultural Adjustment Administration.

"(8) Oral arguments upon questions of fact or law will not be considered at the hearing but may be filed in writing with the Administrator."

$75,000,000 Additional Earnings Estimated for New York Banks as Result of Banking Act and Code—Views of G. C. Morgan of Leach Brothers—Largest Item of Saving Through Ban Against Interest Payment.

New York City Clearing House banks should profit to the extent of at least $75,000,000 as a result of the Banking Act of 1933 and the National Recovery Administration banking code, it is estimated by G. C. Morgan of Leach Brothers. The largest item of profit is the saving under the Banking Act of from 1% to 2% interest heretofore paid on demand deposits which Mr. Morgan estimates would amount to $58,250,000 and the remainder of the $75,000,000 would accrue as the result of the charges placed upon various banking services under the code. The Banking Act became effective June 15 1933 and the code operative on Oct. 16 1933. Mr. Morgan says:

There is a phase of banking that is new and not generally understood by the public. A provision in the Banking Act of 1933 prohibits the payment of interest on demand deposits. This Act became effective June 15 1933. Soon after that date, July 22 1933, New York City Clearing House banks carried $5,825,000,000 in demand deposits. This refers in the main to deposits of out-of-town banks. Heretofore, for 12 years or more the interest rates paid on such deposits by the Clearing House banks had been from 1% to 2%. Figuring the low rate of 1% the saving in interest to these banks on the aforementioned sum would amount to $58,250,000 per annum.

It was predicted that this provision of the Act would result in heavy withdrawals of demand deposits, but on the contrary from March to Aug. 31 the Clearing House banks' deposits increased by $1,310,000,000. Withdrawals were approximately $300,000,000. The net increase therefore in deposits totaled over $1,000,000,000.

The public, generally speaking, is not aware that under the NRA a banking code of fair competition was prepared by a representative group of bankers and approved by the American Bankers Association. On Oct. 3 1933 the President of the United States likewise approved the code and it became operative Oct. 16 1933.

It is believed that the fair practices sought to be put into effect under this code will be of great advantage to the whole banking system and to the country at large. At the same time it enables banks to make certain service charges. For example, a maintenance charge for checking accounts, a minimum balance charge, float charges on out-of-town items, cashing of out-of-town checks for non-customers, a charge for N. S. F. checks returned, stop payment charges, certification charges, temporary account charges and even supply charges. It is evident that these service charges alone, if adhered to will prove a very profitable source of revenue, especially to the larger New York City Clearing House banks.

Also, under the banking code, schedules of fees for trust services are required to be set up. These fees are such as will insure that each activity on the part of the trust company will at least produce sufficient profit to compensate for performing the service. It provides that a minimum rate for the most simple service must be charged.

Because of the enormous trust business of the New York City Clearing House banks, these service fees will establish for their trust departments an additional and greater income than heretofore. It is apparent therefore that the Banking Act and banking code will contribute very materially to the earnings and future prosperity of these banks. The deposit insurance feature under the Bank Act provides that after Jan. 1 1934 deposits under $2,500 will be guaranteed 100% and beginning July 1 1934 a Federal deposit insurance corporation will be established to furnish 100% insurance on deposits up to $10,000; 75% between that sum and $50,000, and 50% on sums over $50,000.

Should this provision be carried out, it seems it should serve the purpose of increasing confidence in banks and cause hoarders to deposit their funds therein, thus augmenting the banks' resources and earning power at the same time.

National Banking Resources in New York City Placed at $3,931,834,788 in Analysis by Clinton Gilbert & Co.

Resources of 29 National banks located within the five boroughs of Greater New York aggregated $3,931,834,788 on Oct. 25, according to an analysis prepared and published by the statistical department of the firm of Clinton Gilbert & Co. The study shows principal items of resources of these banks in aggregate figures as follows:

Cash and due from banks	$773,485,059
United States Government securities owned	681,973,758
Other bonds, stocks, securities	631,890,410
Loans and discounts	1,532,304,221
Real estate, furniture and fixtures	113,454,610

Principal liability items in aggregate on that date were:

Gross deposits	$3,081,759,857
Circulating notes outstanding	46,893,100
Capital	310,978,600
Surplus and undivided profits	197,986,449
Reserves for contingencies	89,435,143

In commenting on its survey, the firm states that the combined capital of $310,978,600 represents a total of 14,431,144 shares of stock and points out that Chase National Bank and National City Bank together account for approximately 80% of aggregate resources, 80% of gross deposits, 87% of amount of capital and 94% of shares outstanding.

Commercial Loans by New York City Banks During Four-Month Period Ended Nov. 5 Increased $162,000,000, According to Hoit, Rose & Troster—Loans on Securities Dropped $223,000,000.

New York City member banks have increased commercial loans by $162,000,000 during the four-month period ended Nov. 5, while loans on securities were reduced $223,000,000 during the same period. "This evidence," Hoit, Rose & Troster points out, "should answer those critics who maintain that New York City banks are not co-operating in the recovery program. Banks are only too willing to expand sound commercial loans, as it increases earnings," says the firm, adding:

However, it never has been and never will be the function of commercial banks to provide long-term loans. Such capital loans properly lie within the province of the investment banker. Instead of carelessly criticizing banks for the dearth of long-term capital, critics should realize that the real drawback to a revival of the capital market is the unfairly severe civil liability section of the Securities Act.

The capital market should provide the funds for building of plants, factories and other capital goods. The commercial banks are doing their part, which is the financing of the movement of goods from the producer to the consumer.

The way to revive the capital market is to modify the Securities Act. Start the ball rolling, Congress. The commercial banks are doing their part.

New York Group of Investment Bankers' Association Announces New Committees to Serve in Ensuing Year.

Pierpont V. Davis, Chairman of the Executive Committee of the New York Group, Investment Bankers' Association of America, announced on Nov. 20 the appointment of the following committees to serve for the ensuing year:

Legislation Committee.—Reginald G. Coombe of Edward B. Smith & Co., Chairman; Joseph E. Chambers, M. & T. Trust Co.; Irving D. Fish, Guaranty Co. of New York; R. H. Fullerton, Bankers Trust Co.; George C. Hannahs, Hannahs, Ballin & Lee; George S. Stevenson, Stevenson, Gregory & Co., and Sidney J. Weinberg of Goldman, Sachs & Co.

Municipal Securities Committee.—George C. Hannahs, Hannahs, Ballin & Lee, Chairman; F. Seymour Barr of Barr Brothers & Co., Inc.; Joseph E. Chambers of M. & T. Trust Co., and Myron G. Darby of Darby & Co.

Business Conduct Committee.—William J. Minsch, Minsch, Monell & Co., Inc., Chairman; Laurence M. Marks, Laurence M. Marks & Co.; Stuart R. Reed of Jackson & Curtis; Albert L. Smith of Edward B. Smith & Co., and Francis F. Randolph of J. & W. Seligman & Co.

Membership Committee.—Hearn W. Street, Bancamerica-Blair Corp., Chairman; Herbert F. Boynton of F. S. Moseley & Co., and Frank M. Stanton of Chase Harris Forbes Corp.

Education Committee.—Frank F. Walker of Blyth & Co., Inc., Chairman; F. Malbone Blodget, Spencer Trask & Co., and P. Erskine Wood of G. M.-P. Murphy & Co.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Nov. 18 (page 3608), with regard to the banking situation in the various States, the following further action is recorded:

COLORADO.

The Reconstruction Finance Corporation has invested $300,000 in preferred stock of the American National Bank of Denver, Colo., according to an announcement made recently. The Denver "Rocky Mountain News," authority for the above, went on to say:

Officials of the bank said purchase of the stock puts the institution in an impregnable position and qualifies the bank for the Federal Deposit Guaranty plan which goes into operation Jan. 1.

The investment by the Reconstruction Finance Corporation is in line with the Government policy that all banks increase their capital issues so as to enable them to more completely contribute toward the success of the National Recovery Act.

Since the banking moratorium last March deposits of the American National have steadily increased and now are $4,250,000. After the preferred stock sale has been approved by the stockholders the capital structure of the bank will be:

Capital-preferred stock	$300,000
Common stock	250,000
Surplus	50,000
Undivided profits	50,000
Total	$650,000

The Denver "Rocky Mountain News" of Nov. 11 stated that a new bank capitalized at $100,000 with surplus of $20,000 was expected to open in South Denver, Denver, Colo., shortly, according to an announcement made the previous day by Emmett Thurmon, attorney for the depositors' committee of the South Broadway National Bank of Denver. The paper mentioned continued:

The plan for organization of the new bank has been completed and presented to National bank officials, with approval anticipated.

Thurmon explained that the new bank is not a reorganization of the South Broadway National Bank, but an entirely new institution. The new bank, Thurman said, will take over the cash and certain assets of the old bank.

The depositors of the bank have subscribed to $50,000 in stock and the reconstruction finance corporation is expected to take $50,000 in preferred stock, making up the total capital of the new bank.

Depositors of the old bank will receive 50% in cash 20% in trustee certificates and 30% in stock.

INDIANA.

According to Wabash, Ind., advices on Nov. 16 to the Indianapolis "News," election of officers for the new First National Bank of Wabash, which is to be opened shortly, resulted as follows: Mark C. Honeywell, President; Charles S. Baer, Chairman of the Directors; B. T. Allen, Executive Vice-President and Cashier; Charles Huff, Vice-President, and Willard Rohrer; Assistant Cashier.

KENTUCKY.

The Providence Citizens' Bank & Trust Co. of Providence, Ky., on Nov. 16 posted a notice on its doors stating that the directors had restricted withdrawal of all deposits in the bank at the close of business Nov. 15, according to a dispatch from Madisonville, Ky., on Nov. 17 to the Louisville "Courier-Journal," from which this is learnt, went on to say:

The notice said that "Under the present emergency the Board deemed this action necessary to protect all depositors.

"All deposits made after Nov. 15 will be segregated and subject to check or withdrawal in full."

Percy D. Berry, President of the Providence Coal Mining Co., is President of the bank.

MARYLAND.

That the Union Trust Co. of Baltimore, Md., is expected to become a member of the Federal Reserve System shortly is indicated in the following taken from the Baltimore "Sun" of Nov. 21:

Approved plans for the admission of the Union Trust Co. to the Federa Reserve System were sent from Washington to Richmond yesterday, and before the end of the week, it was predicted by Benjamin H. Brewster, the local institution would be able to operate as a member of that system.

All that remains to be done after word has been received from the Federal Reserve Bank at Richmond is for the Union Trust to raise $500,000 on capital notes, it was explained by bank officials.

The plans first were drawn up by the bank officials and approved by the State Bank Commissioner. After application had been made to the Federal Reserve Bank at Richmond, examiners went over the plans and, having approved them, sent them to Washington.

For the last two months Federal Reserve System officials at Washington have been going over the plans, and on approving them, sent them to Richmond.

The next step, according to Mr. Brewster, is for the Richmond bank to notify the local institution of the Washington approval and of the conditions which the bank will have to meet before being admitted into the system.

Every one of the conditions, except the raising of the $500,000 on capital notes, can be met within a day, it was asserted. It was hoped the sum would be raised within several days.

MICHIGAN.

We learn from the Michigan "Investor" of Nov. 18 that plans are under way for the reorganization of the American Home Security Bank of Grand Rapids, Mich., without capital assistance from the Reconstruction Finance Corporation. However, a loan of $1,747,000 is available from the Government. A stock subscription plan to raise $400,000 is in progress, it was stated.

The Reconstruction Finance Corporation has authorized the purchase of $50,000 preferred stock in the First National Bank in Marshall, Marshall, Mich., a new bank which is to replace National Bank of Marshall of that place.

A 10% dividend, totaling approximately $2,600,000, will be paid on Dec. 1 to depositors of the Detroit Trust Co. of Detroit, Mich., following the retirement of the conservator, Harry J. Fox, and the setting up of a new directorate for the company. Approval of the payoff was granted at Lansing on Nov. 21 by the Emergency Banking Committee after Mr. Fox had filed his final report on the conservatorship, through his attorney, former Judge Arthur J. Lacy. At the same time, Mr. Lacy asserted that the trust company has a cash surplus which will make possible a second dividend of 10% soon. The Detroit "Free Press' of Nov. 22, from which the foregoing is taken, continuing said:

With the consent of the State for the reorganization plan, a new Board of Directors will be chosen Nov. 29 at a stockholders' meeting, and new articles of association presented for approval.

Under the plan depositors will be given preferred stock for 25% of their claims. Trust certificates are being issued for the balance and a trust fund is being established for their retirement. Mr. Lacy told the committee that the debt will be paid in full.

"The company is as solid to-day as any trust company in the country," he said. "It is in excellent condition, having a cash surplus that will permit a second 10% payoff in the near future.

"The fact that the firm earned more than $500,000 while under a conservator is evidence that the State can step out and return the company to private control."

The Mt. Clemens Savings Bank of Mt. Clemens, Mich., resumed business on Nov. 15, after having been closed for 11 months, according to the Michigan "Investor" of Nov. 18, which added:

An encouraging volume of new business marked the opening day. Payoff of deposits will be delayed, but assurance is given that the distribution will take place before Christmas. Henry O. Chapoton is President and Charles H. Schutz, Cashier. Mr. Schutz acted as conservator.

MINNESOTA.

On Nov. 17 the directors of the Reconstruction Finance Corporation authorized the purchase of $30,000 preferred stock in the First National Bank in St. Charles, St. Charles, Minn., a new bank which will succeed the First National Bank of St. Charles, St. Charles.

NEBRASKA.

Associated Press advices from Elm Creek, Neb., under date of Nov. 17, stated that depositors in the Farmers' & Merchants' Bank of that place had been paid in full and the bank closed. The dispatch added:

The bank was closed in 1930, but after depositors had been paid 50%, new stock was subscribed and the bank reorganized and reopened. It was closed again by the bank holiday and operated on a restricted basis since then until liquidation was completed this week.

NEW JERSEY.

We learn from the "Jersey Observer" of Nov. 14, that unless the plan for the re-organization of the Cliffside Park National Bank, Cliffside Park, N. J., under a merger with the First National Bank of Fairfiew, N. J., and the Palisade National Bank of Fort Lee, N. J., is accepted by Dec. 1, the institution will be liquidated. A statement to this effect issued by the joint committee of the three banks said:

The plan for the opening of a new bank to pay out cash for acceptable assets of the three banks, the Cliffside Park National, the First National of Fairview, and the Palisade National of Fort Lee must be accepted by Dec. 1, or the Comptroller of the Currency will abolish the plan and will force complete liquidation through a receiver.

No other plan of re-organization, either separate or as a merger, is being or will be, offered. Complete liquidation will add the expense of receivership, and cannot earn more money over the long pull than the present plan. It might earn less.

The first cash payment under the present plan will be more than the first payment made under receivership. No contemplated Reconstruction Finance Corporation loan will be of aid, as the RFC money is to aid closed banks in receivership, not banks that are being reopened.

The present plan will give this community an open, solvent bank for service. Liquidation will not.

The First National Bank of Fairview is complete. The Palisade National Bank is nearly so. The Cliffside Park bank is lagging.

Unless you want a receivership, with long years of slow, small payments on account, you must sign your waiver agreements before Dec. 1. There can be no appeal from the rulings of the Comptroller of the Currency, and he has said that the present plan must be accepted, or he will order liquidation.

The paper mentioned added:

The notice from the Comptroller as to the time limit on the completion of the plan was received yesterday. It was stated last night (Nov. 13) by the committee that no more mass meetings will be held, but that meetings of small groups are contemplated, although no dates have been agreed upon as yet.

The three mass meetings that have been held have helped the singing of waivers considerably, it was said. More waivers are coming in from day to day, but the point to be emphasized is that the time limit on complete acceptance of the waiver agreement is drawing near, and the importance of the signing of the waivers by those who have so far failed to do so is urged upon them by the committee, if the opening of the new bank is to be accomplished.

The First National Bank of East Orange, N. J., closed since last March, will not re-open, according to an announcement on Nov. 18 by George R. Randel, conservator in charge of the institution. Advices from East Orange to the New York "Herald Tribune," reporting this, furthermore said:

Liquidation of the bank's assets will begin as soon as permission is received from the Treasury Department in Washington, Mr. Randel disclosed, with the possible payment of a 40 to 50% first dividend to the 6,000 depositors. Prior to such payment a loan will be negotiated with the Reconstruction Finance Corporation based on an appraisal of the bank's assets. It has been estimated that the deposits total about $1,000,000.

NORTH CAROLINA.

That a new bank will probably be opened shortly in Greensboro, N. C., which will replace the United Bank & Trust Co. of that city, is indicated in the following Greensboro dispatch on Nov. 17, printed in the Raleigh "News & Observer":

Back from conference with Reconstruction Finance Corporation authorities, Robert F. Moseley and Fielding L. Fry said to-day (Nov. 17) approval of plans was given which may mean opening of a new National bank to replace the United Bank & Trust Co. by Dec. 15—certainly by Jan. 1. The committee to liquidate the old bank is being formed and will begin work around Dec. 1.

The new bank, one without branches, will have $250,000 capital. The RFC will subscribe $100,000 in preferred stock. A dividend payment of 10% to depositors is planned immediately after opening.

OHIO.

From the "Ohio State Journal" of Nov. 19, it is learnt that Ira J. Fulton, State Superintendent of Banks for Ohio, on that day signed a consent to the reorganization and re-opening of the First-Central Trust Co. of Akron. We quote further from the paper mentioned, as follows:

The consent will be filed in Summit County Common Pleas Court at the same time the hearing is held Tuesday (Nov. 21) on the reorganization plan. The consent of the Superintendent is a formality required by law.

Reopening of the bank has been approved by the State Banking Advisory Committee.

The board of directors of the Reconstruction Finance Corporation on Nov. 17 authorized the purchase of $15,-000,000 capital debentures in the Cleveland Trust Co., Cleveland, Ohio.

In this connection, Cleveland advices on that date, printed in the New York "Times," said:

The largest bank in the Fourth Federal Reserve District swung into line to-day with President Roosevelt's request that all banks in the country expand their capital structures, in the National Recovery program, when the Cleveland Trust Co. directors authorized an increase in the bank's capital funds by the sale of $15,000,000 20-year 5% capital notes.

License to resume business on Nov. 20 was issued last week to the Union Commercial & Savings Bank of East Palestine, Ohio, by Ira J. Fulton, State Superintendent of Banks, according to a dispatch from Columbus. The institution had been under a conservator, it was stated.

Emmet J. Munger of Lebanon, Ohio, has been named receiver of the Harveysburg National Bank at Harveysburg, Ohio, which has been operated under a conservator since the National bank holiday, according to Lebanon advices on Nov. 13 by the Associated Press, which added:

Established 15 years ago, the bank was capitalized at $25,000 and in its December 1932, statement showed deposits of $64,970. C. D. Cook was President.

OREGON.

Advices from Oregon City, Ore., on Nov. 10 to the "Oregonian," stated that a plan of reorganization, to prevent liquidation, had been approved by the depositors of the Estacada State Bank at Estacada, Ore. It has been proposed that depositors waive 30% of their savings accounts and 70% of their commercial accounts and permit the bank, which has been running on a restricted basis since March, to reopen with a Government guarantee of deposits in the future. The dispatch continued:

In return, $26,000 in book value of real estate, mortgages and notes would be placed in trust for depositors, to be sold by three trustees and the proceeds distributed pro rata among the depositors.

PENNSYLVANIA.

The Board of Directors of the Reconstruction Finance Corporation has authorized the purchase of $25,000 preferred stock in the First National Bank of Albion, Albion, Pa., a new bank organized to succeed the First National Bank of Albion.

In regard to the affairs of the Farmers' & Mechanics' Bank of Sharpsburg, Pa., the following appeared in the Pittsburgh "Post-Gazette" of Nov. 16:

Consent of about 60% of depositors has been obtained for reorganization of the Farmers' & Mechanics' Bank of Sharpsburg, according to R. A. Burkhart, Cashier. The plan calls for chartering a new bank to be known as the Farmers' & Merchants' Bank of Sharpsburg, with a total capitalization of $155,000. Slightly more than 55% of all deposits would be released immediately upon opening of the new bank, and the other 45% would be secured by assets of the old bank. Deposits less than $25 would be released in full.

The First National Bank & Trust Co. of Tarentum, Pa., which had been operating on a restricted basis since the general banking holiday, on Nov. 16 notified its depositors that the Government had approved its plan for immediate and complete reopening, according to the Pittsburgh "Post-Gazette" of Nov. 17, which went on to say:

Depositors will be given 65% of their money in liquid accounts at once if they sign waivers for the remaining 35%, to be placed in a trust fund representing frozen assets which are guaranteed to be liquidated when conditions permit, the bank announced.

That plans are being formulated looking towards the organization of a new bank in Upper Darby, Pa. (a Philadelphia suburb), which would acquire the assets of the Media-69th Street Trust Co. of Media, Pa., is indicated in the following taken from the Philadelphia "Ledger" of Nov. 11:

The possibility of a new banking institution being organized for the 69th Street section in Upper Darby was presented to 350 depositors of the closed Media-69th Street Trust Co. at a meeting in Media last night (Nov. 10). The new institution would require $200,000 of capital and $100,000 of surplus, or a subscription of $15 by each of the 20,000 depositors in the closed institution, with an additional 50% payment for organization purposes.

V. Gilpin Robinson, a Media attorney, who was chosen Chairman of the meeting, advanced the plan. He also spoke in favor of establishing a trust company in Media. . . .

Mr. Robinson stated that Dr. William D. Gordon, Secretary of Banking of Pennsylvania, had assured him that he would do everything possible to aid the depositors of the closed bank to obtain the largest possible return on their accounts, that Dr. Gordon was in favor of starting a new bank in the 69th Street section, but felt that Media now has sufficient banking facilities.

The plan, at present in a formative stage, would have the new bank acquire the assets of the old institution, it being felt that they should not be sacrificed at present low market prices. It also provides the opening of negotiations by a joint committee representing depositors and stockholders of the closed bank with representatives of the Reconstruction Finance Corporation and an association of Philadelphia banks with a view to obtaining some of the collateral held on account of loans made to the closed bank, the RFC and the Philadelphia banks to take preferred stock in the new bank in exchange for the collateral.

A statement of the closed Media-69th Street Trust Co., read at the meeting, disclosed that as of Sept. 14 1933, the institution owed the RFC and the Philadelphia banks a total of $1,459,767 and on which it had pledged collateral of $4,090,950. In addition it had pledged $1,120,470 in collateral to secure deposits of $813,050, principally deposits of townships, school district, &c. The total of unsecured deposits is $2,790,469.

Mr. Robinson said that if the RFC and the Philadelphia banks would assist in the work of organizing a new bank that a considerable sum could be saved for the depositors of the closed institution, and expressed the belief that both parties would be receptive to the plan as outlined. It was also suggested that an appeal be made to President Roosevelt to enlist the aid of the RFC in the work.

The meeting gave Mr. Robinson power to appoint a committee of three depositors to co-operate with a committee of five stockholders to carry on the work, after he had explained that present-day liquidation of the assets of the closed banks would return probably not more than 10 cents on the dollar to depositors.

The First National Bank of Wilkinsburg, Wilkinsburg, Pa., an institution which replaces the First National Bank of that place, opened for business on Nov. 15, making more than $2,000,000 in deposits available to approximately 12,000 depositors. In reporting the opening, the Pittsburgh "Post-Gazette" of Nov. 16, furthermore said:

"The opening celebration was very gratifying in every respect and very little cash was withdrawn, while many were re-depositing," L. E. Huseman, Vice-President and Cashier, said last night. . . .

George P. Craig, attorney for the bank, explained that each of the depositors would be notified by mail when to appear to receive a 50% payment.

VERMONT.

A dispatch from Poultney, Vt., on Nov. 22, printed in the "Knickerbocker Press" stated that under a plan for the reorganization of the Citizens' National Bank of Poultney, the required waiver of 75% of the deposits had been substantially over-subscribed. The dispatch went on to say in part:

Under the reorganization plan the RFC is to purchase $25,000 of preferred stock at $25 a share, and the depositors and other interested parties are to subscribe and purchase 1,000 shares of common stock at $35 a share. Approximately 835 shares of common stock have been subscribed.

Every effort has been made to obtain the waivers prior to the actual selling of the stock, and it is anticipated that the balance of the stock will be subscribed and the new bank will be organized by the first of the year. The bank has been operating under Norman G. Knapp as conservator, since April 1, and it was not until Sept. 8 that the reorganization committee was able to submit a plan acceptable to the Comptroller of Currency by which the bank could be organized.

VIRGINIA.

Advices from Petersburg, Va., on Nov. 17 to the Richmond "Times-Dispatch" stated that announcement was made on that date that William A. Bond had been appointed receiver for the old First National Bank & Trust Co. of Petersburg. The appointment was made by the Comptroller of the Currency and Mr. Bond entered upon his duties on the date named. The dispatch continued:

Mr. Bond, as receiver, takes over the management of the affairs of the bank from W. Hal Payne, who has been serving as conservator under the appointment of the Comptroller of Currency since Sept. 25, and who succeeded Charles E. Plummer.

It was said to-day that the change from a conservatorship to a receivership will have practically no effect on the status of assets of the old institution and that there will be only minor technical differences in the operation of the liquidation of the old bank.

Mr. Bond said to-day that for the present Mr. Payne would serve in the trust department of the closed bank, a position he has held for a number of years. The receiver will have headquarters in the old Viringia National Bank Building.

Additional List of Banks Licensed to Resume Operations in Second (New York) Federal Reserve District.

Supplementing its statement of Nov. 8 (noted in our issue of Nov. 11, page 3447), the Federal Reserve Bank of New York has issued the following additional list showing banking institutions in the Second (New York) District which have been licensed to resume full banking operations:

FEDERAL RESERVE BANK OF NEW YORK.
[Circular No. 1311, Nov. 22 1933.]

MEMBER BANKS—NEW YORK STATE.

Atlanta—Atlanta National Bank. (Effective 9 a. m. Nov. 25 1933.)
Salamanca—*The First National Bank of Salamanca.

NEW JERSEY.

Orange—The Orange First National Bank. (Newly chartered to succeed The Orange National Bank.)

* Bank in Buffalo Branch Territory.

GEORGE L. HARRISON, *Governor*.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Cotton Exchange membership of the estate of Arthur S. Jackson was sold Nov. 24 to Harold L. Bache for another for $18,000, an increase of $500 over the last sale.

The following seats were sold on the New York Commodity Exchange: Nov. 1, Edward J. Wade, extra membership, to E. J. Schwabach for another, at $3,100; Nov. 8, Joseph Louis to Jerome Lewine, for another, at $3,300; Nov. 13, E. J. Schwabach, extra, to Frederic C. Zanes, for another, at $3,800; Nov. 14, Paul Abbott to Jerome Lewine, for another, at $3,900.

A membership on the Chicago Board of Trade was transferred Nov. 24 for $7,000, an advance of $200 over the last previous sale.

The board of directors of Bancamerica-Blair Corp. has declared a dividend of $1.50 per share on the stock of the corporation, payable Dec. 15 1933 to holders of record at the close of business Dec. 4 1933.

The Manufacturers Trust Co., New York, announced on Nov. 23 that it has established a Women's Department at its office at 707 Fifth Ave. The department is under the direction of Sarah A. Burke.

An application made by Joseph A. Broderick, Superintendent of Banks of New York State, for a further dividend payment of 5% to the depositors of the American Union Bank, of New York City, which was closed on Aug. 5 1931 by Superintendent Broderick, was approved on Nov. 16 by Justice Alfred Frankenthaler of the Supreme Court. Two dividends, amounting to 65%, have thus far been paid. The first was made at the time the assets of the closed bank were sold to the Manufacturers Trust Co. and amounted to 50%. The second disbursement, amounting to 15%, was made on Aug. 12 1932. Checks for the present dividend, which amounts to $249,334, were prepared on Nov. 16. The closing of the bank was referred to in our issue of Aug. 8 1931, page 896, and the dividend payments were noted in these columns Oct. 31 1931, page 2866 and Aug. 20 1932, page 1280. From the New York "Times" of Nov. 17 we take the following:

Justice Frankenthaler reserved decision on an application to approve the expense accounts of the Manufacturers Trust Company for the period from Jan. 1 last to Sept. 30, aggregating $29,438, which with the sums previously allowed brings the total to $139,429. The report shows a dispute between the Banking Department and the trust company as to the payment of interest on the bank's assets. The trust company offered to accept $30,000 of the interest for the first year of liquidation, $15,000 for the second, and $10,000 for each succeeding year.

The New York State Banking Department on Nov. 6 approved an increase in the capital of the Orange County Trust Co. of Middletown, N. Y., from $100,000 to $200,000 and in the number of shares from 1,000 to 2,000.

Arthur Land, a Vice-President of the People's Savings Bank of Yonkers, N. Y., and former Secretary of the Alexander Smith & Sons Carpet Co. of that city, died of pneumonia at his home in Yonkers on Nov. 21. Upon his retirement two years ago Mr. Land had been associated with the carpet concern for 43 years and is credited with having been an important factor in the growth of the company. At the time of his death, in addition to his connection with the People's Savings Bank, Mr. Land was Treasurer of the Yonkers Building & Loan Association and a director of the Westchester Trust Co. of Yonkers. He was born in Earlsheaton, England, 64 years ago.

A consolidation of the Union Trust Co. of Boston, Mass., and the Harris Forbes Trust Co. of that city, to become effective on Dec. 1 next, was announced in Boston on Nov. 22. Business will be conducted under the title of the Union Trust Co. of Boston, which will move from 11 Devonshire Street to 24 Federal Street, where the banking rooms and safe deposit vaults of the Harris Forbes Trust Co. are located. Charles Francis Adams, who was Secretary of the Navy under President Hoover, and was former Treasurer of Harvard College, will be President of the enlarged institution. Mr. Adams was appointed President of the Union Trust Co. last March and he is also a trustee or director of many of the nation's important corporations. Boston advices on Nov. 22 to the New York "Times", in noting the above also said:

Both of the merged concerns have enjoyed a steady growth in deposits, in trusts and in safe deposit business and their successful conduct of a similar trust and banking business within close proximity indicated logical advantages to both if united as one institution, the announcement said.

In addition to the staff of Union Trust, a large proportion of the officers and personnel of the Harris Forbes Trust Co. will continue with the combined organization.

The Union Trust Co. devotes special attention to settling estates and handling trust and agency accounts; to acting as agent in the collection of income and to the preparation of tax returns.

The First National Bank in Reading, Reading, Mass., capitalized at $100,000, went into voluntary liquidation on Nov. 1 last. The institution was succeeded by the First National Bank of Reading.

A charter was granted by the Comptroller of the Currency on Nov. 15 to the Millbury National Bank, Millbury, Mass. The new bank succeeds the Millbury National Bank, and is capitalized at $100,000, of which $50,000 is preferred and $50,000 common stock. R. W. Brigham and Charles C. Riley are President and Cashier, respectively, of the new institution.

Stockholders of the Hartford Connecticut Co., Hartford, Conn. (affiliated of the Hartford-Connecticut Trust Co.) at a special meeting to be held Nov. 29 will act on a proposal to transfer the assets of the company to the Hartford-Connecticut Trust Co. If the proposal is approved, the Hartford-Connecticut Trust Co. will take over four National and one State banks, all in Connecticut, and operate them as branch offices. The banks are the First National Bank of Meriden; the Rockville National Bank of Rockville; the First National Bank of Middletown; the First National Bank of Stafford Springs, and the Wethersfield Bank & Trust Co. of Wethersfield. The Hartford "Courant" of Nov. 18, from which the above information is obtained, continuing, said in part:

To accomplish the acquisition of the Hartford-Connecticut Co. the Hartford-Connecticut Trust Co. will have a capital increase, probably amounting to $1,000,000 which will make the capital outstanding $4,000,000. Assets of the Hartford-Connecticut Co. amount to approximately $2,000,000. Action by the bank will follow the decision taken by company stockholders.

The transaction will be accomplished by exchange of stock computed on asset values.

Deposits of the banks comprising the chain amount to upwards of $4,000,000 and their total resources are approximately $5,500,000. Combined capitalizations amount to $600,000; surpluses, $540,000, and undivided profits, $340,000.

The resources of the Hartford-Connecticut Trust Co. after the acquisition of the company will be more than $40,000,000 and the deposits will exceed $30,000,000.

The action recommended is a consequence of the Banking Act of 1933 which places restrictions on affiliates of banks which as members of the Federal Reserve System and holding company affiliates which own or control stock of banks belonging to the System. The National banks, stock of which is owned by the company, are members of the Federal Reserve System.

When the Hartford Connecticut Co. was organized the ultimate purpose of operating branch banks was in mind. Then branch banking was not allowed under Connecticut statutes, but is now permissible.

The Hartford Connecticut Co. owns securities other than bank stocks and as of Nov. 14 the market value of these and cash on hand amounted to $869,590.10. These will be transferred to the bank in the transaction.

The ratio for the exchange of stock of the company for stock of the bank will be computed on the basis of asset values of the two companies.

The special meeting of stockholders of the Hartford Connecticut Co. will be held Nov. 29 at 10 a. m., and the business to be transacted will be to consider the plan, and if favored to appoint a committee to represent stockholders; and to consider retirement of 12,000 shares of voting trust shares and the retirement of treasury stock.

Concerning the affairs of the Mechanics' Bank of New Haven, Conn., which closed June 9 1932, the New Haven "Register" of Nov. 17 carried the following:

Permission to pay a dividend of 10% in the savings department and 5% to commercial depositors was granted to Receiver James E. Wheeler of the closed Mechanics' Bank this morning (Nov. 17) in the Superior Court upon a motion presented by the receiver's counsel, Samuel A. Persky.

Payment of the dividend will be started as soon as possible as preparations are well under way for the handling of the disbursement, which is expected just before Thanksgiving Day in order that depositors may have some of their tied-up funds to use for the holiday.

Mr. Wheeler and his corps of assistants are working also for the payment of an additional dividend of 5% to the commercial depositors as soon as possible after the present disbursement is made, possibly within six weeks. The latter payment will depend largely on the speed in liquidation of securities as it is not the desire of the receiver to dump a large amount on the market at one time.

The dividend this month will be the second paid to depositors of the institution, making a total of 20% to the savings department and 15% in the commercial accounts. The proposed additional payment to the commercial depositors will bring their payments up to 20% also.

The First National Bank of Paterson, N. J., announces the death of its President, Whitfield W. Smith, on Nov. 3 1933.

Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, announced on Nov. 17 the following payments to depositors in three closed Pennsylvania banks, namely, Banca M. Berardini of Philadelphia; Agricultural Trust & Savings Co. of Lancaster, and the Valley Deposit & Trust Co. of Belle Vernon, as reported in the Philadelphia "Legder" of Nov. 18:

The 882 depositors of the estate of Michael Berardini (Banca M. Berardini) of Philadelphia, will be paid 40% of the money due them next week. The payment, amounting to $44,051, will be made on Nov. 20.

The 9,126 depositors of the Agricultural Trust & Savings Co. of Lancaster, will receive a payment of 5% on Dec. 5. It will total $70,618, and will mark the third payment made to depositors of this institution, the two previous payments having been 10% each. The bank has a total deposit liability of $1,412,713.

The Valley Deposit & Trust Co. of Belle Vernon, Pa., will make a 10% payment, or $90,612 to 5,599 depositors on Dec. 5. This will be the first distribution to depositors of this institution.

James E. Gowen, President of the Western Savings Fund Society of Philadelphia, Pa., on Nov. 16 was appointed to the Board of Managers of the Girard Trust Co. of Philadelphia to fill the vacancy caused b ythe death of B. Dawson Coleman, according to the Philadelphia "Ledger" of Nov. 17.

A payment of 10% to depositors of the Highland National Bank of Pittsburgh, Pa., amounting to $310,000, was announced on Nov. 16 by P. O. Shennum, the receiver, according to the Pittsburgh "Post-Gazette" of Nov. 17, which furthermore said:

This is the fourth distribution since the bank closed and makes 65% repaid. Depositors who present their receiver's certificates as proof of claim will be paid the 10% immediately, Mr. Shennum said.

Robert Angell, Chairman of the board of directors of the Colonial-American National Bank of Roanoke, Va., and prominent in political and business circles in that State, died unexpectedly at his home in Roanoke on Nov. 12. Mr. Angell, who was 65 years of age, was born in Franklin County, Va., but moved to Roanoke in 1886. The deceased banker was President of the Colonial National Bank of Roanoke prior to its consolidation with the American National Bank. Upon the union he became Chairman of the board of the enlarged institution, the office he held at his death. He was also President of the Liberty Trust Co. of Roanoke. Although politically a Republican, he held offices under Democratic administration. He served for a number of years on the Virginia Board of Agriculture, was a member of the Governor's State Advisory Board on Efficiency and Economy and served as Fuel Administrator during the World War.

The Comptroller of the Currency on Nov. 13 chartered the National Bank of Keyser, Keyser, W. Va., with capital of $100,000. Joseph E. Patchett is President and Cashier of the new organization.

We learn from the Toledo "Blade" of Nov. 17 that application was filed in the Common Pleas Court on that day by liquidators of the American Bank of Toledo, Ohio, to pay a 10% dividend to depositors. The dividend, if approved by Judge James Martin, will mean the distribution of $70,000 to depositors. The American has paid two dividends previously of 10 and 5%. The paper mentioned went on to say:

Fifteen days must elapse between the time of the dividend approval by the court and its actual payment. In the meantime, the necessary checks will be prepared.

The National Bank of Portsmouth, Portsmouth, Ohio, with capital of $200,000, was chartered by the Comptroller of the Cureency on Nov. 13. The new bank is capitalized at $200,000 and succeeds the First National Bank of Portsmouth.

The Comptroller of the Currency on Nov. 16 issued a charter for the First National Bank of Kinsman, Kinsman, Ohio. The new institution is capitalized at $50,000, consisting of $35,000 preferred stock and $15,000 common stock. A. M. Voorhees heads the new bank, which succeeds the Kinsman National Bank, while C. A. Hobart is Cashier.

Effective Nov. 6 last, the Marion National Bank of Marion, Ind., went into voluntary liquidation. The institution, which had a capital of $250,000, was succeeded by the Marion National Bank of the same place.

On Oct. 21 1933 the First National Bank of Columbia, Ill., capitalized at $50,000, went into voluntary liquidation. It was replaced by the First National Bank in Columbia, Columbia.

Henry Leverentz, former Cashier of the Roosevelt Trust & Savings Bank at Forest Park (Cook County), Ill., has become Cashier of the River Forest State Bank at River Forest (P. O. Oak Park, Cook) County, Ill., according to the Chicago "News" of Nov. 17, which went on to say:

A 100% payoff to all depositors when the Roosevelt Trust went out of business during the winter of 1932 is held to have been largely brought about by the banking ability of the officers of the institution.

The River Forest bank was reopened several months ago with 100% of its deposits open to its customers.

Personal Loan & Savings Bank, Chicago, Ill., has been admitted to membership in the Federal Reserve System, according to an announcement of Willoughby G. Walling, President. The bank was made eligible by an Act of Congress qualifying Morris Plan banks and other institutions doing a similar kind of business. According to Mr. Walling, the Personal Loan & Savings Bank is the first institution of its type in the United States which has availed itself of the privileges extended.

An equity suit, charging mismanagement and asking an accounting, has been filed in the Cook County (Ill.) Superior Court against officers and directors of the Continental-Illinois National Bank & Trust Co. of Chicago by Wilhelmina Grubey, holder of 30 shares of the bank's stock in her own name, and of 270 shares as administratrix for her husband. Chicago advices on Nov. 15 to the "Wall Street Journal", from which the foregoing is learnt, continuing said:

The suit on information and belief charges that the bank suffered large losses from 1928 to date as a result of alleged exorbitant salaries, bonuses and commissions to divers officers and directors; alleges excessive loans to officers and directors and enterprises in which they were interested, including alleged loans to George M. Reynolds, former Chairman of the board, and enterprises in which he was interested, on which complaint says loss of over $20,000,000 was sustained; and alleges improper supervision of employees with resultant alleged loss of over $2,000,000 from embezzlements of Walter E. Wolf.

Complaint also alleges loss and wastage of large sums in management of Continental Illinois Co. It charges finally that over $50,000,000 of assets have been lost and that in consequence it is necessary to write down capital stock from $75,000,000 to $25,000,000 and replace loss through sale of $50,000,000 preferred stock to the Reconstruction Finance Corporation.

Albert W. Harris, Chairman of the board of directors of the Harris Trust & Savings Bank of Chicago, Ill., announced on Nov. 16 that the bank proposed to add $900,000 to its capital and to distribute a 10% cash dividend, aggregating $600,000, to the stockholders about Jan. 2. A dispatch to the New York "Times" from Chicago, in noting the above, went on to say:

This will be effected by reducing the capital of the bank's affiliate, the N. W. Harris Co., by $1,500,000 and transferring that amount to the bank's surplus and stockholders. The bank will require the approval of 90% of its stock before making the change.

Under the Federal Banking Act the Harris Trust must divest itself of the Harris company, whose business has been the distribution of bonds. The bank has until next July to wind up the affairs of the company, which will have remaining capital of $1,500,000 when the present plan goes into effect.

As of Sept. 29 last, the Harris Trust & Savings Bank had capital of $6,000,000, with surplus of like amount and undivided profits of $2,017,127, or total capital resources of $14,017,127, while deposits on that date totaled $120,531,384.

Payment of a 5% dividend of $138,932 to depositors of the West Town State Bank of Chicago, Ill., was authorized on Nov. 14 by State Auditor E. J. Barrett of Illinois, according to the Chicago "Journal of Commerce," which added:

This is the second dividend since the bank closed June 11 1931, and brings the total dividends to 30% of deposits.

The Farmers' & Merchants' National Bank in Benton Harbor, Benton Harbor, Mich., was granted a charter by the Comptroller of the Currency on Nov. 14. The new institution, which replaces the Farmers' & Merchants' National Bank & Trust Co. of Benton Harbor, is capitalized at $150,000, made up of $75,000 preferred stock and $75,000 common stock. E. P. Rosback Jr. and Vere Beckwith are President and Cashier, respectively, of the new bank.

A dispatch by the Associated Press from Lincoln, Neb., on Nov. 18 stated that two defunct Nebraska banks paid dividends on that date, namely the Farmers' & Merchants' Bank at Lindsay, which paid a 5% dividend of $4,056 in addition to $21,520 previously paid, and the Farmers State Bank at Cedar Rapids which paid a 10% first dividend of $6,005.

The Jewell County National Bank of Burr Oak, Kansas, was placed in voluntary liquidation on Nov. 14 1933. The institution, which was capitalized at $50,000, was absorbed by the Burr Oak State Bank, Burr Oak.

Savannah, Ga., advices by the Associated Press on Nov. 16 stated that Marshall K. Hunter, heretofore President of the First National Bank of Macon, Ga., had been appointed President of the Liberty National Bank & Trust Co. of Savannah at a meeting of the board of directors on that day. Mr. Hunter succeeds James P. Houlihan, who resigned the Presidency. Other changes in the bank's personnel in connection with Mr. Houlihan's retirement, as noted in the dispatch, are as follows:

E. A. Stubbs, of Atlanta, serving as temporary Vice-President, is succeeded by Charles S. Sanford, Manager of the Savannah branch of the investment department of the Trust Co. of Georgia. Mr. Sanford becomes Vice-President and Cashier.

Elton E. Wright, resigned as Cashier, is succeeded by Ravenel Gignilliat, whose title will be Assistant Cashier.

Depositors of the defunct First State Bank of Wiggins, Colo., recently were paid a 7% dividend, according to the "Rocky Mountain News" of Nov. 11. Grant McFerson, the State Bank Commissioner for Colorado, mailed checks totaling $4,755.98 to 299 depositors. This was the fourth dividend, it was said, paid by the Bank Commissioner and makes a total of 67% returned to the depositors.

Effective at the close of business Nov. 10 the Security Bank and the First National Bank, both of El Segundo, Calif., were consolidated to form the El Segundo branch of the Security-First National Bank of Los Angeles, Los Angeles. In reporting the matter, the Los Angeles "Times" of Nov. 10 also said:

The new branch will continue to occupy the quarters at Main and Grand Ave. in the beach community. S. F. Shumaker, who has headed the two merging banks since 1928, will be Manager of the branchbank. Prior to coming to California he was a bank officer in Billings and Butte, Mont., and in Phoenix, Ariz.

According to advices from Tujunga, Calif., on Nov. 10, printed in the Los Angeles "Times," the Tujunga Valley Bank, in liquidation since January 1932, paid another dividend to its depositors on that date, 10% in the savings department and 5% in the commercial department, making the total payment to date in the savings department 80% and 45% in the commercial department. The dispatch continued:

It is stated that there are sufficient assets on hand to pay all the savings account depositors, with some to carry over to the commercial department.

A moderate dividend may be declared by the Transamerica Corporation (head office San Francisco, Calif.) this year if conditions continue to warrant, A. P. Giannini, Chairman of the board, announced upon returning to San Francisco from New York. "If action is not taken in December," he said, "I shall recommend to the board that a dividend be declared early next year." In noting the matter, the New York "Times" of Nov. 22 continued:

Mr. Giannini said recent increases of pay given the employees in the lower-salary brackets had restored 77% of the personnel to a "normal" pay basis, so that the time was propitious for considering a disbursements to stockholders. He added that when a dividend was paid it would mean that dividends would continue to be paid. The Bank of America National Trust & Savings Association alone was paying into Transamerica's treasury sufficient funds to cover a small dividend and was earning its own $3,100,000 annual dividends more than three times. The Bancamerica-Blair Corporation, a subsidiary of Transamerica, also was to declare a dividend soon, he said.

San Francisco advices on Nov. 21, appearing in the New York "Evening Post," contained additional information as follows:

Directors of Transamerica Corporation at their meeting next month will consider returning the common shares, of which 23,681,721 are outstanding, to a dividend basis, A. P. Giannini said to-day.

Dividends, when resumed, probably will be on a semi-annual basis, Mr. Giannini said. When dividends were discontinued in 1931 payments were at the rate of 10 cents a share.

Dividend prospects for Bancamerica-Blair were also discussed by Mr. Giannini, who pointed out that Bank of America is now earning at a rate three times its dividend requirements. Sixty-seven per cent of the stock of Bancamerica-Blair is held by Transamerica Corporation, and the rest by Transamerica stockholders.

Checks totaling $44,058 were mailed on Nov. 14 to depositors of the defunct Mount Scott State Bank of Portland, Ore., by H. L. Toney, Deputy State Bank Superintendent for Oregon, the liquidator of the institution, according to the "Oregonian" of Nov. 15, which continuing said:

This was the fourth dividend paid since Mr. Toney took charge of the institution something more than a year ago, and was for 10%. Total dividends paid to date amount to 55% in both the commercial and savings departments. The bank went into liquidation on April 17 of last year. Mr. Toney stated that he has disposed of the bonds and most of the assets held in reserve by the bank and sale of these materially assisted in liquidating process. Completion of liquidation, he said, involved the bringing in of notes and mortgages held almost entirely by residents of the district in which the bank was located.

The 59th annual report of the Imperial Bank of Canada (head office Toronto) covering the fiscal year ended Oct. 31 1933 was made public at the close of last week and shows substantial growth in total deposits and in total assets during the year. Improvement in the bank's liquid position as compared with a year ago is also disclosed, in that the percentage of quick assets to total liabilities to the public is greater than at the end of the previous fiscal year, the ratio having been 51% the present year, as compared with a fraction less than 50% in 1932. The Imperial Bank's statement is always awaited with interest because it is the first (Canadian) bank to make a report for the year, and the figures usually denote the general trend in bank earnings.

Net profits for the year (after deducting charges of management, auditor's fees and interest due depositors, and after making full provision for bad and doubtful debts and for rebate on bills under discount) were $1,204,039 (or within $1,300 of the amount in the previous year) and when added to $544,744, the balance to credit of profit and loss brought forward from the preceding fiscal year, made $1,748,782 available for distribution. This amount, the report tells us, was allocated as follows: $700,000 to pay dividends at the rate of 10% per annum; $47,500 representing contributions to officers' guarantee and pension funds; $250,000 reserved for contingencies, and $170,000 to take care of Dominion Government and other taxes, leaving a balance of $581,282 to be carried forward to the current year's profit and loss account. Total assets are shown in the statement as $134,491,101 (against $127,792,666 last year), of which $68,997,661 are liquid assets, while total deposits are given at $104,449,050, as compared with $99,712,532 a year ago. The paid-up capital of the institution is $7,000,000 and its reserve fund $8,000,000. Frank A. Rolph is President and A. E. Phipps, General Manager.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Light trading and irregular price changes were the outstanding characteristics of the transactions on the New York Stock Exchange during most of the present week. There was a fairly heavy market on Monday, particularly during the early trading and a brisk upturn on Friday but, for the most part, price changes have been mixed with a strong tendency toward lower levels. Railroad shares and miscellaneous industrials have had spasmodic periods of activity, but the gains recorded among these shares were generally cancelled by profit taking which flared up from time to time. Metal issues also have had occasional spurts but the advances were not maintained. Liquor shares have, as a rule, tumbled downward, due partly to the nearness of prohibition repeal and a number of these stocks prominent in recent market activities dropped to new lows for the movement. Call money renewed on Monday at ¾ of 1% and continued unchanged at that rate throughout the week.

Moderate dealings, with fractional price changes, were the rule during the two hour session on Saturday. The gains were slightly in the lead, but neither the advances nor the recessions were particularly noteworthy. Railroad issues were inclined to lag behind, following the unsatisfactory earnings report of the Kansas City Southern, the first of the earnings statements for October to appear. The changes on the side of the advance included among others, American Commercial Alcohol, 1½ points to 50¾; Du Pont, 2⅛ points to 86⅛; Loose Wiles, 2 points to 43; Tide Water Oil, 3⅛ points to 24⅛; United States Smelting & Refining, 7⅞ points to 99½ and Hercules Powder, 1⅛ points to 39⅞.

The market continued to drift around within a narrow range during the first hour on Monday, but showed some improvement as the day progressed and a number of industrial stocks listed good gains as the session came to an end. The volume of trading, however, was small as the dealings were largely for professional account. The liquor stocks did not participate in the advance, but extended their declines all through the group. National Distillers was the hardest hit and sold at new lows following the announcement of the proposed Pennsylvania liquor taxes. Around the noon hour, metal stocks came back and a number of the more active issues showed modest gains. Du Pont was one of the strong shares on the rally and broke through to a new top for 1933. Other issues attracting renewed speculative attention were Nash Motors, Eastman Kodak, Celanese, United Carbon and Collins & Aikman. Stocks showing gains at the close included among others, Air Reduction, 2 points to 108; Allied Chemical & Dye, 3⅜ points to 143¼; American Beet Sugar pref., 4 points to 54; American Can, 4 points to 88¼; American Tel. & Tel., 2⅝ points to 121⅝; Armour Ill. pref., 2½ points to 43¾; Atchison, 2½ points to 48½; J. I. Case Co., 2½ points to 73⅛; Celanese, 3 points to 47; Chrysler, 2¾ points to 49¾; Continental Can, 3⅛ points to 73½; Delaware & Hudson, 3½ points to 53½; Eastman Kodak, 2½ points to 76; Johns-Manville, 3⅞ points to 57⅞; Norfolk & Western, 2½ points to 155; Union Carbide, 3 points to 49¼, and Western Union, 3⅛ points to 58⅝.

Irregularity was the outstanding characteristic of the market on Tuesday. Liquor shares, metal issues and public utilities were under pressure during the first half of the session, though they rallied from their low levels as the market drew to a close. American Can attracted considerable attention and crossed 100 to a new top for the year. Railroad stocks were fairly strong, New York Central, Atchison and a number of other issues showing modest gains. Wet stocks continued weak and considerable selling was apparent among the oil shares and metal issues. The changes for the day were generally on the side of the decline and included among others, Air Reduction, 2 points to 106; American Smelting, 2½ points to 45½; Colorado & Southern, 2½ points to 28; Endicott Johnson, 2 points to 112; Schenley Distillers, 3 points to 30½; United States Smelting & Refining, 5¾ points to 96½; Vulcan Detinning, 2¾ points to to 54½, and Colgate Palmolive, 5½ points to 70.

Stocks drifted around without definite trend during most of the session on Wednesday. There were occasional attempts to work up a rally but these, in the main, were unsuccessful as the market continued to point downward. In the first half of the day, leading stocks were off from 1 to 2 points as the selling began to appear, but the latter gradually simmered down as the day progressed. The liquor stocks were weak, both National Distillers and Schenley dipping to lower levels. Du Pont attracted some buying and broke through 90 to a new 1933 top. Among the changes on the downside were Allied Chemical & Dye, 3 points to 117; American Water Works, 3½ points to 56½, Bethlehem Steel pref., 2 points to 50; Delaware & Hudson, 2 points to 53½; Du Pont, 5 points to 105; Goodyear 1st pref. (2), 3¾ points to 57; Homestake Mining, 17 points to 308; Mathieson Alkali pref. (7), 4½ points to 105½; United States Industrial Alcohol, 2 points to 64¼, and Studebaker pref., 2½ points to 21.

Following the sharp decline in wheat, the downward slide of the stock market was again in evidence on Thursday. Prices rallied somewhat toward the end of the session but the advance was short-lived and make little impression on the closing quotations. The initial prices were fairly steady, but fresh weakness in the liquor stocks again turned the trend downward. National Distillers (new) broke to a new low for the present movement, and as selling dribbled into the market, prices all along the line gently sagged downward. Trading was on a small scale, however, though the demand showed a slight improvement during the last quarter hour which lifted a few of the more important issues above the lowest levels of the day. The closing prices were generally on the side of the decline, the stocks showing recessions including among others, Allied Chemicals & Dye 2½ points to 140, American Hide & Leather pref. 2⅝ points to 33, American Smelting 2¼ points to 44, J. I. Case Co. 3¾ points to 70⅞, Federal Mining & Smelting 8 points to 90, Norfolk & Western 4 points to 155, Union Carbide & Carbon 2 points to 46, United States Industrial Alcohol 3⅛ points to 61⅛ and United States Smelting & Refining 3¼ points to 94.

The trend of the market was completely reversed on Friday, and while there was nothing sensational about the gains, many prominent market leaders closed the day with substantial advances over the preceding close. Public utilities and railroad stocks were the most active in the recovery, though the improvement extended to practically every part of the list. The opening hour was characterized by narrow and irregular price movements, but the market soon broadened out and prices began to climb. Consolidated Gas, North American and Public Service of N. J. enjoyed considerable speculative attention and there was some buying apparent in the railroad group. The rally also included such prominent industrial shares as United States Steel, American Can and Amer. Tel. & Tel., the latter making a 1 point gain to 120. Prominent among the advances registered at the close of the market were American Can, 2⅛ points to 99; Eastman Kodak, 3¼ point to 80; Jones & Laughlin, 7 points to 57; Union Pacific, 2¼ points to 111; Republic Steel, 2 points to 32½, and Homestake Mining, 2 points to 304. The market was quiet at the close.

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

Week Ended Nov. 24 1933.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	577,800	$3,525,000	$1,721,000	$1,703,000	$6,949,000
Monday	1,894,630	6,540,000	2,540,000	2,824,000	11,904,000
Tuesday	1,800,980	6,735,000	2,727,000	3,253,100	12,715,100
Wednesday	1,574,035	6,197,000	3,222,000	6,626,500	16,045,500
Thursday	1,370,675	5,678,000	2,352,000	2,869,400	10,899,400
Friday	1,420,188	7,323,000	3,485,000	2,731,000	13,539,000
Total	8,638,308	$35,998,000	$16,047,000	$20,007,000	$72,052,000

Sales at New York Stock Exchange.	Week Ended Nov. 24.		Jan. 1 to Nov. 24.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	8,638,308	3,736,557	616,145,299	399,404,533
Bonds.				
Government bonds	$20,007,000	$3,199,000	$449,967,300	$530,916,350
State & foreign bonds	16,047,000	10,190,000	695,600,000	679,370,600
Railroad & misc. bonds	35,998,000	18,285,000	1,905,298,900	1,481,980,000
Total	$72,052,000	$31,674,000	$3,050,866,200	$2,692,266,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 24 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	14,755	$2,000	8,415	------	602	$5,000
Monday	28,632	8,000	15,201	$6,000	3,511	5,000
Tuesday	27,019	3,200	13,472	1,000	2,838	4,000
Wednesday	27,949	10,600	11,497	10,000	2,019	3,200
Thursday	30,167	20,100	8,593	4,000	2,531	12,000
Friday	5,791	2,000	6,189	------	1,085	------
Total	134,253	$45,900	63,367	$21,000	12,586	$29,200
Prev. wk. revised	160,565	$8,150	75,309	$19,100	7,523	$31,500

THE CURB EXCHANGE.

Except for the modest upturn on Monday and a slight firming up of prices on Wednesday and again on Friday the curb market has drifted around with mixed price movements during the present week. There has been some buying in the oils, metals and miscellaneous industrials, but most of it was in small lots and the price changes were usually fractional. Canadian gold mining shares have been weak and there has been little demand for liquor stocks.

On Saturday trading was quiet and price changes were mixed, the fluctuations in most of the market leaders being comparatively small either way. During the opening hour, prices were slightly higher but quickly turned irregular owing to the lack of buying orders rather than to selling pressure. Canadian gold mining stocks were somewhat mixed, Lake Shore being under pressure, while Newmont and Hudson Bay Mining were fairly steady. Public utilities were soft, Columbia Gas & Electric conv. pref. adding 2 points to its decline of the preceding day and American Gas & Electric moving under its previous close. Liquor stocks attracted very little speculative attention, though fractional gains were recorded by Distillers Limited and Distillers Seagram. Singer Manufacturing Co. was slightly higher and Pittsburgh Plate Glass was firm. Toward the end of the final hour, oil shares were in large demand and modest gains were recorded by some of the more active issues, particularly Humble Oil which jumped about 2 points.

Prices were somewhat firmer on Monday though the trading continued light, and except for an occasional spurt in some special issue, the changes were largely fractional. Metal stocks and mining shares attracted the most of the speculative attention, though there was some demand for high-class industrials like Aluminum Co. of America which jumped 3¾ points to 82. Oil issues were in fair demand, the strong stocks including such shares as Gulf Oil of Pennsylvania, Humble Oil and Standard of Indiana. Public utilities were moderately firm though there was some pressure against Electric Bond & Share during the early trading which relaxed as the day progressed.

Curb stocks declined rather sharply on Tuesday as alcohol prices moved downward. Hiram Walker, Distillers Seagram and Canadian Industrial Alcohol were the weak spots of the group and slipped back from fractions to a point or more. Metal stocks and mining shares were off on the day and industrial issues like Aliminum Co. of America were down around 2 points. Public utilities were mixed. Consolidated Gas of Baltimore showing a decline while National Power & Light pref. made a gain of 1½ points at 41½. Oil shares showed no important change, most of the active issues recording fractional losses.

Irregularity was the dominating feature of the trading on Wednesday, though there were a few of the market leaders that were able to pull through to higher levels before the session closed. Consolidated Gas of Baltimore was one of this group and scored a gain of 1½ points as it closed at 48½. Ford of Canada A and B each recorded a gain of 1½ points and Long Island Light pref. (7) was up 5 points as it crossed 43. In the industrial group Aluminum Co. of America rallied to 80 after dipping to 76 and Singer Mfg. Co. gained 1¼ points in the early trading but lost it later in the day. Electric Bond & Share and a number of other prominent utility issues were in supply.

Curb stocks sagged all along the line on Thursday as profit taking appeared in large volume. Oil shares receded fractionally, with the possible exception of Buckeye Pipe Line which dipped about 3 points. Mining stocks moved down under the leadership of Newmont and Lake Shore, and there was a sharp decline in the utilities, particularly Electric Bond & Share and American Gas & Electric, while stocks like Niagara Hudson and United Light & Power were off fractionally. Aluminum Co. of America was another weak issue and, at one time, was down over 3 points. Alcohol shares were weak, Canadian Industrial Alcohol (B. slipping back about 3 points, and Hiram Walker and Distillers Seagram were off on the day.

Under the guidance of the public utilities, the curb market moved briskly forward on Friday and substantial gains were registered all along the line. Alabama Power was the strong stock of the group and gained around 2 points at its top for the day. Commonwealth Edison made a net gain of 2¼ points and Electric Bond & Share registered an advance of 2 points. The industrials were also in demand, Great Atlantic & Pacific recording a gain of about 3 points followed by Aluminum Co. of America with a similar advance. Oil stocks continued irregular and alcohol issues were weak all along the line. This was true also of the mining shares. The range for the week was generally upward, the advances including among others such prominent stocks as Aluminum Co. of America, 73¼ to 81; American Gas & Electric, 18⅜ to 20⅛; American Laundry Machine, 11 to 11⅝; Atlas Corp., 12 to 12½; Brazil Traction & Light, 11⅝ to 11¾; Cities Service, 2 to 2⅛; Commonwealth Edison, 32 to 37; Duke Power, 38 to 40¼; Electric Bond & Share, 12⅛ to 13½; Ford of Canada A, 11⅞ to 13⅞; Humble Oil, 92½ to 95; New Jersey Zinc, 63¾ to 64¼; Niagara Hudson Power, 5¼ to 6; Penn. Water & Power, 46⅞ to 47; Singer Mfg. Co., 145¼ to 145½; A. O. Smith, 26 to 26½; Standard Oil of Indiana, 32⅜ to 32⅞; Swift & Co., 14 to 14¼; United Gas Corp., 2¼ to 2⅜, and United Light & Power A, 2⅜ to 2½.

A complete record of Curb Exchange transactions for the week will be found on page 3797.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Nov. 24 1933.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	89,805	$1,569,000	$132,000	$132,000	$1,833,000
Monday	238,890	2,470,000	189,000	167,000	2,826,000
Tuesday	246,645	2,406,000	48,000	151,000	2,605,000
Wednesday	197,570	2,743,000	93,000	97,000	2,933,000
Thursday	186,230	2,445,000	164,000	168,000	2,777,000
Friday	218,977	3,355,000	205,000	177,000	3,737,000
Total	1,178,117	$14,988,000	$831,000	$892,000	$16,711,000

Sales at New York Curb Exchange.	Week Ended Nov. 24.		Jan. 1 to Nov. 24.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	1,178,117	520,865	93,592,207	51,986,733
Bonds.				
Domestic	$14,988,000	$11,469,000	$792,513,000	$774,177,100
Foreign government	831,000	431,000	38,410,000	28,992,000
Foreign corporate	892,000	603,000	37,261,000	54,565,000
Total	$16,711,000	$12,503,000	$868,184,000	$857,734,100

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. 25) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 40.0% above those for the corresponding week last year. Our preliminary total stands at $4,936,658,737, against $3,526,599,959 for the same week in 1932. At this center there is a gain for the five days ended Friday of 51.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ended Nov. 25.	1933.	1932.	Per Cent.
New York	$2,541,153,804	$1,680,035,187	+51.3
Chicago	161,311,616	113,251,502	+42.4
Philadelphia	199,000,000	177,000,000	+12.4
Boston	162,000,000	135,000,000	+20.0
Kansas City	50,532,306	44,701,063	+13.0
St. Louis	52,000,000	37,900,000	+37.2
San Francisco	83,431,000	62,614,000	+33.2
Los Angeles	No longer will re	port clearings.	
Pittsburgh	61,631,457	47,750,798	+29.1
Detroit	47,350,510	35,462,075	+33.5
Cleveland	44,228,513	43,563,837	+1.5
Baltimore	33,933,113	31,569,052	+7.5
New Orleans	22,721,000	21,109,347	+7.6
Twelve cities, five days	$3,459,293,319	$2,429,956,861	+42.4
Other cities, five days	487,922,295	345,507,350	+41.2
Total all cities, five days	$3,947,215,614	$2,575,464,211	+53.3
All cities, one day	989,443,123	951,135,748	+4.0
Total all cities for week	$4,936,658,737	$3,526,599,959	+40.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended Nov. 18. For that week there is an increase of 11.0%, the aggregate of clearings for the whole country being $5,066,187,679, against $4,563,847,282 in the same week in 1932.

Outside of this city there is an increase of 4.6%, the bank clearings at this center having recorded a gain of 15.6%. 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 an increase of 15.3% and in the Boston Reserve District of 3.4%, but in the Philadelphia Reserve District there is a decrease of 9.4%. The Cleveland Reserve District suffers a loss of 3.5% and the Richmond Reserve District of 5.4%, but the Atlanta Reserve District enjoys a gain of 20.7%. In the Chicago Reserve District the totals are larger by 10.9%, in the St. Louis Reserve District by 24.1% and in the Minneapolis Reserve District by 15.0%. The Kansas City Reserve District has to its credit an improvement of 5.7%, the Dallas Reserve District of 16.1%, and the San Francisco Reserve District of 8.2%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Nov. 18 1933.	1933.	1932.	Inc.or Dec.	1931.	1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	253,065,222	244,757,008	+3.4	331,692,271	443,322,097
2nd New York--12 "	3,173,752,713	2,752,715,121	+15.3	3,813,991,132	5,316,427,953
3rd Philadelp'ia 9 "	296,079,893	326,920,752	—9.4	334,311,814	491,916,571
4th Cleveland-- 5 "	208,030,782	215,651,810	—3.5	245,496,312	406,119,054
5th Richmond - 6 "	105,786,469	111,787,313	—5.4	130,227,455	183,953,335
6th Atlanta---10 "	113,598,795	94,152,967	+20.7	121,412,225	141,747,026
7th Chicago ---19 "	341,428,458	307,735,739	+10.9	455,583,709	745,267,499
8th St. Louis--- 4 "	122,414,951	98,655,454	+24.1	127,343,161	164,020,771
9th Minneapolis 7 "	89,760,258	78,027,659	+15.0	95,469,947	112,630,449
10th Kansas City 9 "	103,469,726	97,867,492	+5.7	141,360,617	194,140,127
11th Dallas----- 5 "	58,697,720	50,561,030	+16.1	58,919,533	63,709,633
12th San Fran--13 "	200,102,692	185,014,937	+8.2	227,210,868	315,124,710
Total-------111 cities	5,066,187,679	4,563,847,282	+11.0	6,083,019,044	8,584,379,225
Outside N. Y. City-----	1,991,203,122	1,904,511,300	+4.6	2,383,878,820	3,414,240,279
Canada--------32 cities	304,400,748	222,589,757	+36.8	345,037,035	398,486,197

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

Clearings at—	Week Ended Nov. 18.				
	1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor--	603,681	352,107	+71.4	443,271	586,085
Portland------	1,577,221	1,897,799	—16.9	2,576,111	3,137,642
Mass.—Boston--	222,596,291	214,384,037	+3.8	292,833,711	395,908,724
Fall River----	670,781	782,282	—14.3	881,152	1,544,893
Lowell--------	328,707	350,077	—6.1	585,135	568,291
New Bedford--	858,766	714,707	+20.2	870,421	956,813
Springfield----	2,963,779	3,059,928	—3.1	3,804,815	4,398,150
Worcester-----	1,345,200	2,179,988	—38.3	2,362,895	2,740,732
Conn.—Hartford-	8,619,661	7,994,518	+7.8	9,984,046	12,537,601
New Haven---	3,498,115	3,697,717	—5.4	5,913,695	7,380,144
R.I.—Providence	9,613,100	8,959,400	+7.3	10,958,200	12,953,000
N.H.—Manches'r	389,920	384,448	+1.4	478,819	610,022
Total (12 cities)	253,065,222	244,757,008	+3.4	331,692,271	443,322,097
Second Federal Reserve District—New York—					
N. Y.—Albany--	9,187,014	4,395,303	+109.0	5,393,588	6,640,054
Binghamton---	734,998	841,068	—12.6	957,761	1,145,387
Buffalo-------	25,471,098	25,259,773	+0.8	31,786,906	46,234,594
Elmira-------	482,592	546,509	—11.7	785,567	785,252
Jamestown----	446,450	525,025	—15.0	657,463	1,006,165
New York----	3,074,984,557	2,659,335,982	+15.6	3,699,140,224	5,170,138,946
Rochester-----	5,443,796	6,888,870	—21.0	7,351,146	9,691,770
Syracuse------	3,711,190	3,084,625	+20.3	3,913,068	5,563,385
Conn.—Stamford	3,932,959	2,077,186	+89.3	3,407,557	3,679,083
N. J.—Montclair	473,304	596,561	—20.7	593,905	621,781
Newark------	18,898,741	20,217,920	—6.5	26,750,946	36,090,999
Northern N. J.	29,986,014	28,946,299	+3.6	33,253,001	34,640,537
Total (12 cities)	3,173,752,713	2,752,715,121	+15.3	3,813,991,132	5,316,427,953
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona----	292,053	348,426	—16.2	584,204	1,194,223
Bethlehem----	c	c	c	c	c
Chester-------	319,267	329,398	—3.1	752,755	918,091
Lancaster-----	860,275	1,065,436	—19.3	2,017,817	1,734,605
Philadelphia---	283,000,000	313,000,000	—9.6	317,000,000	470,000,000
Reading------	1,290,703	2,309,092	—44.1	2,667,959	2,964,072
Scranton------	2,504,766	3,002,465	—16.6	3,764,745	4,711,211
Wilkes-Barre--	1,562,689	1,779,078	—12.2	2,500,480	3,579,272
York---------	1,276,140	988,857	+29.1	1,388,854	2,157,097
N. J.—Trenton--	4,974,000	4,098,000	+21.4	3,625,000	4,658,000
Total (9 cities)-	296,079,893	326,920,752	—9.4	334,311,814	491,916,571
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron----	c	c	c	c	c
Canton-------	c	c	c	c	c
Cincinnati----	44,668,695	45,579,792	—2.0	54,023,047	65,022,315
Cleveland-----	64,000,893	74,315,772	—13.9	87,337,443	115,005,193
Columbus-----	9,039,300	7,392,800	+22.3	2,265,900	12,894,500
Mansfield-----	974,376	850,560	+14.6	1,000,000	1,857,326
Youngstown --	c	c	c	c	c
Pa.—Pittsburgh-	89,347,518	87,512,886	+2.1	100,869,922	211,339,720
Total (5 cities)-	208,030,782	215,651,810	—3.5	245,496,312	406,119,054
Fifth Federal Reserve District—Richmond—					
W.Va.-Hunting'n	161,769	407,159	—60.3	549,157	1,139,469
Va.—Norfolk---	2,016,000	2,716,000	—25.8	3,329,771	3,912,158
Richmond----	37,023,852	33,145,941	+11.7	35,688,957	50,084,000
S. C.—Charleston	1,153,455	897,398	+28.5	1,746,317	2,448,285
Md.—Baltimore-	51,179,265	57,615,908	—11.2	65,797,227	103,196,409
D.C.-Washingt'n	14,252,128	17,004,907	—16.2	23,116,026	23,173,014
Total (6 cities)-	105,786,469	111,787,313	—5.4	130,227,455	183,953,335
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,314,695	2,532,951	+30.9	4 ,321,013	1,700,000
Nashville-----	12,944,569	10,849,763	+19.3	11,961,536	20,711,280
Ga.—Atlanta---	44,100,000	31,200,000	+41.3	36,500,000	45,111,326
Augusta------	1,372,887	800,248	+71.6	1,323,957	1,657,017
Macon-------	811,152	501,904	+61.6	651,689	1, 204,043
Fla.-Jacksonville	8,669,000	8,616,221	+0.6	10,478,369	2,864,184
Ala.-Birmingham	16,399,415	10,220,812	+60.5	14,178,812	19,443,578
Mobile-------	1,056,262	824,497	+28.1	1,331,183	1,822,445
Miss.—Jackson--	c	c	c	c	c
Vicksburg-----	160,505	115,250	+39.3	121,795	151,746
La.—NewOrleans	24,770,310	28,491,321	—13.1	40,543,871	47,081,407
Total (10 cities)	113,598,795	94,152,967	+20.7	121,412,225	141,747,026

Clearings at—	Week Ended Nov. 18.				
	1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian--	47,755	72,772	—34.4	150,872	197,045
Ann Arbor----	360,771	454,609	—20.6	512,178	629,731
Detroit-------	61,154,640	58,431,036	+4.7	93,114,660	139,251,766
Grand Rapids-	1,430,742	2,288,027	—37.5	3,508,216	5,179,969
Lansing-------	655,095	444,200	+47.5	1,931,627	2,801,114
Ind.—Ft. Wayne	697,683	1,127,051	—38.1	1,530,908	3,525,793
Indianapolis---	13,713,000	14,684,000	—6.6	14,176,000	20,079,000
South Bend---	991,252	1,471,867	—32.7	1,623,344	2,772,195
Terre Haute---	3,703,068	3,542,473	+4.5	3,759,052	4,788,247
Wis.—Milwaukee	13,635,983	14,109,100	—3.4	19,007,896	25,628,140
Iowa—Ced. Rap-	279,494	683,319	—59.1	944,747	2,914,148
Des Moines---	5,530,378	5,897,728	—6.2	7,055,674	7,932,365
Sioux City----	2,384,042	2,170,778	+9.8	3,528,956	5,576,964
Waterloo-----	c	c	c	c	c
Ill.—Bloomingt'n	424,777	862,676	—50.8	1,431,362	1,549,809
Chicago------	231,296,241	197,073,005	+17.4	296,787,992	512,219,295
Decatur------	586,226	414,259	+41.5	675,858	979,112
Peoria-------	2,895,722	2,222,554	+30.3	2,728,507	3,993,964
Rockford-----	763,048	505,973	+50.8	1,425,583	2,862,080
Springfield----	878,541	1,280,312	—31.4	1,690,277	2,386,762
Total(19 cities)	341,428,458	307,735,739	+10.9	455,583,709	745,267,499
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis--	73,400,000	63,100,000	+16.3	85,200,000	117,900,000
Ky.—Louisville--	24,583,213	20,056,793	+22.6	22,455,366	23,895,520
Tenn.—Memphis	24,102,738	14,995,784	+60.7	19,070,711	21,600,616
Ill.—Jacksonville	b	b	b	b	b
Quincy-------	329,000	502,877	—34.6	617,084	624,635
Total (4 cities)-	122,414,951	98,655,454	+24.1	127,343,161	164,020,771
Ninth Federal Reserve District.—Minneapolis—					
Minn.—Duluth--	2,398,558	2,803,747	—14.5	4,457,634	6,666,969
Minneapolis---	60,576,549	53,366,002	+13.5	64,154,615	73,545,505
St. Paul------	22,052,679	17,191,009	+28.3	21,027,021	30,424,270
N. Dak.—Fargo-	1,902,967	1,762,492	+8.0	2,052,078	2,154,549
S. D.—Aberdeen-	489,653	508,629	—3.7	692,966	1,111,335
Mont.—Billings -	477,445	376,816	+26.7	634,911	845,821
Helena-------	1,862,407	2,018,964	—7.8	2,450,722	3,882,000
Total (7 cities)-	89,760,258	78,027,659	+15.0	95,469,947	112,630,449
Tenth Federal Reserve District.—Kansas City—					
Neb.—Fremont -	58,611	132,088	—55.6	181,448	239,682
Hastings------	c	c	c	c	c
Lincoln-------	1,981,346	1,643,155	+20.6	2,498,384	2,943,486
Omaha-------	25,525,754	21,400,010	+19.3	32,445,802	44,718,406
Kan.—Topeka --	1,122,297	1,317,057	—14.8	2,421,055	3,362,725
Wichita------	2,340,641	3,604,244	—35.1	4,395,989	5,969,545
Mo.—Kans. City	68,822,670	66,083,180	+4.1	93,938,190	129,192,985
St. Joseph----	2,630,211	2,483,576	+5.9	3,649,656	5,297,017
Colo.—Colo. Spgs	523,311	597,403	—12.4	879,763	1,043,445
Pueblo-------	464,885	606,779	—23.4	950,330	1,372,836
Total (9 cities)-	103,469,726	97,867,492	+5.7	141,360,617	194,140,127
Eleventh Federal Reserve District—Dallas.—					
Texas—Austin --	850,065	770,161	+10.4	1,137,788	1,147,827
Dallas--------	45,896,850	37,374,845	+22.8	40,572,278	43,633,200
Fort Worth---	5,656,209	6,747,374	—16.2	11,069,272	11,094,207
Galveston-----	3,801,000	3,251,000	+16.9	3,212,000	3,978,000
La.—Shreveport-	2,493,596	2,417,650	+3.1	2,928,195	3,856,399
Total (5 cities)-	58,697,720	50,561,030	+16.1	58,919,533	63,709,633
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	23,677,601	24,098,315	—1.7	26,876,642	37,960,332
Spokane------	6,715,000	5,667,000	+18.5	8,975,000	11,417,000
Yakima------	506,928	503,916	+0.6	817,387	1,358,592
Ore.—Portland--	26,200,511	22,405,520	+16.9	29,706,055	38,542,073
Utah-Salt L. City	11,842,204	10,957,703	+8.1	14,537,460	23,275,896
Calif.—Long Bch.	3,250,490	3,217,258	+1.0	4,638,106	7,053,530
Los Angeles---	No longer will	report clearin	gs		
Pasadena-----	3,185,699	3,297,434	—3.4	4,032,781	5,230,567
Sacramento---	2,996,710	5,621,539	—46.7	7,930,924	6,347,635
San Diego----	No longer will	report clearin	gs		
San Francisco-	116,128,539	103,312,201	+12.4	122,309,741	174,430,471
San Jose------	2,199,308	1,818,403	+20.9	2,739,870	3,241,385
Santa Barbara-	1,283,957	1,902,063	—32.5	1,447,915	2,169,533
Santa Monica-	987,554	921,095	+7.2	1,440,186	1,956,796
Stockton------	1,128,191	1,292,490	—12.7	1,758,801	2,140,900
Total (13 cities)	200,102,692	185,014,937	+8.2	127,210,868	315,124,710
Grand Total (111 cities)--------	5,066,187,679	4,563,847,282	+11.0	6,083,019,044	8,584,379,225
Outside N. Y.----	1,991,203,122	1,904,511,300	+4.6	2,383,878,820	3,414,240,279

Clearings at—	Week Ended Nov. 16.				
	1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$
Montreal-------	96,292,596	70,382,123	+36.8	97,799,566	127,643,747
Toronto--------	105,170,682	69,204,929	+52.0	92,311,528	113,421,671
Winnipeg-------	52,536,664	34,783,126	+51.0	77,498,439	61,900,889
Vancouver------	11,619,046	9,975,018	+16.5	15,497,838	19,161,800
Ottawa---------	3,697,724	3,339,008	+10.7	7,205,060	8,818,049
Quebec---------	3,735,995	3,485,172	+7.2	6,332,942	7,048,096
Halifax--------	1,743,671	1,668,933	+4.5	2,813,397	3,900,028
Hamilton-------	3,188,328	3,148,042	+1.3	5,330,118	5,920,114
Calgary--------	4,398,923	5,389,019	—18.4	8,441,279	9,401,347
St. John-------	1,480,417	1,230,943	+20.3	2,192,589	2,300,017
Victoria-------	1,215,560	1,083,837	+12.2	1,631,560	2,108,851
London--------	1,973,572	2,085,502	—5.4	2,734,711	3,181,511
Edmonton------	3,038,189	3,071,159	—1.1	5,171,763	6,383,102
Regina--------	3,394,329	3,284,789	+3.3	4,390,754	6,981,532
Brandon-------	291,481	308,420	—5.5	465,339	609,805
Lethbridge-----	378,202	364,078	+3.9	424,610	607,009
Saskatoon ------	1,220,981	1,412,922	—13.6	2,389,464	2,900,493
Moose Jaw-----	487,349	459,194	+6.1	852,178	1,135,414
Brantford------	619,269	763,205	—18.9	893,490	1,233,955
Fort William----	439,771	207,574	—13.4	837,991	910,550
New Westminster	359,190	349,574	+2.8	539,827	769,470
Medicine Hat---	172,620	233,633	—26.1	285,622	381,192
Peterborough----	592,835	603,586	—1.8	841,270	1,120,737
Sherbrooke-----	533,048	530,139	+0.5	732,290	922,424
Kitchener------	899,376	719,391	+25.0	969,048	1,353,182
Windsor-------	2,212,772	1,728,755	+28.0	2,588,546	3,669,872
Prince Albert----	277,093	237,497	+16.7	480,881	494,965
Moncton-------	529,025	537,755	—1.6	777,258	858,592
Kingston-------	457,662	498,660	—8.2	713,502	789,074
Chatham-------	458,278	447,905	+2.3	713,194	903,942
Sarnia---------	341,064	320,443	+6.4	492,046	660,532
Sudbury--------	645,036	435,426	+48.1	688,915	994,235
Total (32 cities)	304,400,748	222,589,757	+36.8	345,037,035	398,486,197

b No clearings available. c Clearing House not functioning at present.

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. 8 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £190,447,031 on the 1st instant, as compared with £190,447,029 on the previous Wednesday.

Purchases of bar gold to the total of £91,304 were announced by the Bank during the week.

Substantial amounts of gold have been available in the open market. There has been a keen demand, and offerings have been readily taken for the Contient and destinations not disclosed.

According to an announcement made on the 6th instant by the Chairman of the Reconstruction Finance Corporation, the amount of domestic gold purchased by the United States since such purchases were authorized, was $2,800,000 worth. With regard to the foreign gold bought, it was stated that the price paid was not far from the domestic price and a later statement indicated the total of such gold so far acquired to be between 2½ and 3 million dollars' worth.

Quotations during the week

	Per Ounce. Fine.	*Equivalent Value of £ Sterling.*
Nov. 2	133s. 3d.	12s. 9.01d.
Nov. 3	133s. 2d.	12s. 9.11d.
Nov. 4	132s. 4½d.	12s. 10.02d.
Nov. 6	131s. 10d.	12s. 10.66d.
Nov. 7	129s. 11½d.	13s. 0.89d.
Nov. 8	131s. 10d.	12s. 10.66d.
Average	132s. 0.83d.	12s. 10.39d.

The following were the United Kingdom imports and exports of gold registered from mid-day on Oct. 30 to mid-day on Nov. 6:

Imports.		*Exports.*	
Netherlands	£51,540	Netherlands	£446,666
France	1,338,429	France	6,477
Belgium	176,423	Belgium	2,230
United States of America	860,023	Italy	170,300
Cuba	42,232	Other countries	4,686
Canada	637,283		
British South Africa	1,592,890		
British West Africa	83,723		
British India	343,094		
British Malaya	42,455		
Japan	400,000		
Australia	158,815		
Turkey, European	16,427		
Salvage from S.S. "Egypt"	5,689		
Other countries	27,471		
	£5,776,494		£630,359

Gold shipments from Bombay last week amounted to about £446,000; the S.S. "Britannia" carries £270,000 and the S.S. "Kaisar-i-Hind" £176,000, all of which is destined for London.

SILVER.

The week under review opened with a rise of ¼d. in the cash and 3-16d. in the two months' quotations, prices being fixed at 18 9-16d. and 18⅝d. for the respective deliveries. Subsequent movements were small but the tendency remained firmish and, yesterday, prices reached 18⅝d. and 18¾d. New York has continued to buy and the firmness was mainly due to steady demand from this quarter, as the Indian Bazaars and China have both bought and sold during the week. Continental sales have been on a moderate scale.

To-day, following some moderate sales by the Indian Bazaars, there was a reaction of ⅛d. in both quotations; however, the tone remains steady, but depends largely on a continuation of American support, failing which, a slightly easier tone might be anticipated.

The following were the United Kingdom imports and exports of silver registered from mid-day on Oct. 30 to mid-day on Nov. 6:

Imports.		*Exports.*	
Soviet Union (Russia)	£13,500	Belgium	£64,850
Germany	23,667	Germany	3,936
Japan	30,017	Denmark	2,340
Australia	18,562	France	4,445
Canada	14,078	British India	44,225
Salvage from S.S. "Egypt"	1,733	Persia	5,650
Other countries	8,503	Other countries	13,758
	£110,060		£139,204

Quotations during the week

IN LONDON. Bar Silver per Oz. Std.	Cash Deliv.	2 Mos.' Deliv.	IN NEW YORK. (Cents per Ounce .999 Fine.)	
Nov. 2	18 9-16d.	18⅝d.	Nov. 1	40⅝
Nov. 3	18½d.	18 9-16d.	Nov. 2	41
Nov. 4	18 9-16d.	18⅝d.	Nov. 3	40 11-16
Nov. 6	18½d.	18⅝d.	Nov. 4	41⅛
Nov. 7	18⅝d.	18¾d.	Nov. 6	42 3-16
Nov. 8	18½d.	18⅝d.	Nov. 7	Closed
Average	18.542d.	18.635d.		

The highest rate of exchange on New York recorded during the period from the 2nd instant to the 8th instant was $4.95½ and the lowest $4.80.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees.	*Oct. 31.*	*Oct. 22.*	*Oct. 15.*
Notes in circulation	18004	17950	17966
Silver coin and bullion in India	10424	10413	10429
Gold coin and bullion in India	2969	2961	2961
Securities (Indian Government)	4611	4576	4576

The stocks in Shanghai on the 4th instant consisted of about 157,300,000 ounces in sycee, 310,000,000 dollars and 7,120 silver bars, as compared with about 156,900,000 ounces in sycee, 310,000,000 dollars and 7,120 silver bars on the 28th ultimo.

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. 18.	*Mon., Nov. 20.*	*Tues., Nov. 21.*	*Wed., Nov. 22.*	*Thurs., Nov. 23.*	*Fri., Nov. 24.*
Silver, per oz.	18 5-16d.	18⅜d.	18⅜d.	18 5-16d.	18¼d.	18 7-16d.
Gold, p. fine oz.	128s. 2d.	127s. 7d.	127s. 7d.	126s. 6d.	125s. 8d.	126s. 1d.
Consols, 2½%	73⅝	73½	73⅜	73⅝	74	74
British 3½% War Loan	100⅛	100⅛	100	100	100⅜	100⅜
British 4% 1960 90	110⅞	110⅝	110	110½	110⅝	110¾
French Rentes (in Paris)— 3% fr.	65.50	65.00	65.00	64.70	65.50	65.70
French War L'n (in Paris) 5% 1920 amort.	106.11	105.70	105.50	105.40	106.70	106.10

The price of silver in New York on the same days has been:

Silver in N. Y. per oz. (cts.)	43⅜	44¼	44½	44¾	43⅜	42⅞

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. 18. 1933. Francs.	*Nov. 20. 1933. Francs.*	*Nov. 21. 1933. Francs.*	*Nov. 22. 1933. Francs.*	*Nov. 23. 1933. Francs.*	*Nov. 24. 1933. Francs.*
Bank of France	11,360	11,300	11,700	11,400	11,600	11,500
Banque de Paris et Pays Bas	1,402	1,400	1,410	1,410	1,460	1,450
Banque d'Union Parisienne	229	227	240	244	258	----
Canadian Pacific	201	198	202	199	206	206
Canal de Suez	20,115	20,180	20,250	20,500	20,455	----
Cie Distr d'Electricitie	2,425	2,450	2,430	2,430	2,460	----
Cie Generale d'Electricitie	2,090	1,980	2,010	2,040	2,040	2,060
Cie Generale Transatlantique	44	44	43	40	40	----
Citroen B	491	490	492	494	503	----
Comptoir Nationale d'Escompte	1,035	1,020	1,010	1,010	1,020	1,010
Coty Inc	200	200	200	200	200	200
Courrieres	315	313	314	325	327	----
Credit Commercial de France	733	719	722	725	745	----
Credit Foncier de France	4,520	4,470	4,480	4,520	4,540	4,580
Credit Lyonnais	2,070	2,050	2,060	2,050	2,110	2,120
Distribution d'Electricitie la Par	2,420	2,430	2,430	2,430	2,460	2,450
Eaux Lyonnais	2,680	2,680	2,680	2,680	2,750	2,730
Energie Electrique du Nord	724	724	724	722	732	----
Energie Electrique du Littoral	930	930	926	936	946	----
French Line	44	44	43	40	40	40
Galeries Lafayette	89	88	88	88	88	89
Gas le Bon	1,010	1,010	990	990	1,010	1,010
Kuhlmann	617	610	610	610	630	620
L'Air Liquide	733	730	730	730	750	760
Lyon (P L M)	892	895	890	890	----	----
Mines de Courrieres	310	310	310	320	330	320
Mines des Lens	410	410	410	420	420	420
Nord Ry	1,285	1,290	1,290	1,290	1,250	1,270
Orleans Ry	838	----	826	826	827	----
Paris, France	920	940	950	950	930	930
Pathe Capital	74	71	72	71	72	----
Pechiney	1,085	1,080	1,080	1,110	1,140	1,120
Rentes 3%	65.50	65.00	65.00	64.60	65.50	65.70
Rentes 5% 1920	106.10	105.70	105.50	105.40	106.70	106.10
Rentes 4% 1917	74.90	74.90	75.00	74.50	75.20	75.80
Rentes 4½% 1932 A	82.30	81.90	81.50	81.40	81.90	82.30
Royal Dutch	1,790	1,790	1,800	1,810	1,840	1,830
Saint Gobain C & C	1,315	1,317	1,327	1,350	1,360	----
Schneider & Cie	1,542	1,545	1,530	1,555	1,565	----
Societe Andre Citroen	490	490	490	490	510	500
Societe Francaise Ford	69	58	58	57	56	55
Societe Generale Fonciere	110	108	108	108	108	108
Societe Lyonnaise	2,685	2,685	2,690	2,700	2,750	----
Societe Marseillaise	540	540	538	540	539	----
Suez	20,100	20,100	20,200	20,400	20,600	20,300
Tubize Artificial Silk pref	140	137	138	134	141	----
Union d'Electricitie	785	780	780	780	790	810
Union des Mines	200	----	190	190	170	170
Wagon-Lits	95	95	95	95	96	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Nov. 18.	*Nov. 20.*	*Nov. 21.*	*Nov. 22.*	*Nov. 23.*	*Nov. 24.*
	Per Cent of Par					
Reichsbank (12%)	159	163	165		----	172
Berliner Handels Gesellschaft (5%)	83	84	84		84	86
Commerz-und Privat Bank A G	40	40	41		43	47
Deutsche Bank und Disconto-Gesellschaft	42	44	46		49	54
Dresdner Bank	50	51	51		53	56
Deutsche Reichsbahn (Ger Rys) pref (7%)	104	104	105		105	106
Allgemeine Elektrizitaets-Gesell (A E G)	19	20	20		20	20
Berliner Kraft u Licht (10%)	117	117	117		118	121
Dessauer Gas (7%)	110	111	111	Holi-	113	113
Gesfuerel (5%)	80	83	83	day	86	85
Hamburg Elektr Werke (8%)	105	106	106		107	108
Siemens & Halske (7%)	134	136	135		137	139
I G Farbenindustrie (7%)	118	119	122		123	124
Salzdetfurth (7½%)	151	156	156		155	150
Rheinische Braunkohle (12%)	189	190	192		193	194
Deutsches Erdoel (4%)	98	99	100		100	101
Mannesmann Roehren	57	57	58		59	60
Hapag	11	11	12		12	12
Norddeutscher Lloyd	12	12	13		13	13

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Nov. 24 1933:

	Bid	*Ask*		*Bid*	*Ask*
Anhalt 7s to 1946	f30½	33½	Hungarian Discount & Exchange Bank 7s, 1963	f29½	31
Argentine 5%, 1945, $100 pieces	f78	----	Hungarian defaulted coups	f85	----
Antioquia 8%, 1946	f25	27	Hungarian Ital Bk 7½s, '32	f73	78
Austrian Defaulted Coupons	f100	----	Koholyt 6½s, 1943	f42	45
Bank of Colombia, 7%, '47	f15	20	Land M Bk, Warsaw 8s, '41	55	60
Bank of Colombia, 7%, '48	f15	20	Leipzig O'land Pr 6½s, '46	65	70
Bavaria 6½s to 1945	f38½	40	Leipzig Trade Fair 7s, 1953	f27	30
Bavarian Palatinate Cons. Cit 7% to 1945	f27½	29½	Luneberg Power, Light & Water 7%, 1948	f63	65
Bogota (Colombia) 6½, '47	f23½	26½	Mannheim & Palat 7s, 1941	49½	52½
Bolivia 6%, 1940	f 5	8	Munich 7s to 1945	f37	39
Buenos Aires scrip	f15	25	Munic Bk, Hessen, 7s to '45	f30½	32½
Brandenburg Elec. 6s, 1953	f46½	49½	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f35	37
Brazil funding 5%, '31-'51	34	36	Nassau Landbank 6½s, '38	f54	56
British Hungarian Bank 7½s, 1962	f49	53	Natl. Bank Panama 6½% 1946-9	41	43
Brown Coal Ind. Corp 6½s, 1953	f60½	63½	Nat Central Savings Bk of Hungary 7½s, 1962	f49	52
Cali (Colombia) 7%, 1947	f14	16	National Hungarian & Ind. Mtge. 7%, 1948	f45	48
Callao (Peru) 7½%, 1944	f 3	8	Oberpfalz Elec. 7%, 1946	31	34
Ceara (Brazil) 8%, 1947	f 3	8	Oldenburg-Free State 7% to 1945	f30½	32½
Columbia scrip	f 3	10	Porto Alegre 7%, 1968	f18	19
Costa Rica funding 5%, '51	f37½	----	Protestant Church (Germany), 7s, 1946	f40	43
Costa Rica scrip	f37½	----	Prov Bk Westphalia 6s, '33	f54	58
City Savings Bank, Budapest, 7s, 1953	f40½	43½	Prov Bk Westphalia 6s, '36	f52	57
Deutsche Bk 6% '32 unst'd	f75	----	Rhine Westph Elec 7%, '36	f45	48
Dortmund Mun Util 6s, '48	f35½	37½	Rio de Janeiro 6%, 1933	f24	26
Duisberg 7% to 1945	f25½	27½	Rom Cath Church 6½s, '46	f62	66
Duesseldorf 7s to 1945	f26½	28½	R C Church Welfare 7s, '46	38	40
East Prussian Pr 6s, 1953	37	40	Saarbruecken M Bk 6s, '47	67	74
European Mortgage & Investment 7½s, 1966	f47	52	Salvador 7%, 1957	f14	16
French Govt. 5½s, 1937	145	150	Santa Catharina (Brazil), 8%, 1947	f19½	21
French Nat. Mail SS. 6s, '52	125	130	Santander (Colom) 7s, 1948	f 9½	10½
Frankfurt 7s to 1945	f29	31	Sao Paulo (Brazil) 6s, 1947	f20½	22
German Atl Cable 7s, 1945	44	47	Saxon Pub. Works 5%, '32	f35	----
German Building & Landbank 6½%, 1948	33½	37½	Saxon State Mtge. 6s, 1947	f58	60
German defaulted coupons	f71	74	Siem & Halske deb 6s, 2930	f225	250
Haiti 6% 1953	65	75	Stettin Pub Util 7s, 1946	f45	48
Hamb-Am Line 6½s to '40	75	80	Tucuman City 7s, 1951	f21	23
Hanover Harz Water Wks. 6%, 1957	f32½	35½	Tucuman Prov. 7s, 1950	41	43
Housing & Real Imp 7s, '46	42½	44½	Vesten Elec Ry 7s, 1947	f29	30½
Hungarian Cent Mut 7s, '37	f34	37	Wurtemberg 7s to 1945	f39	41

f Flat price.

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. 13—The National Bank of Keyser, Keyser, W. Va. President—Jos. E. Patchett. Cashier: Jos. E. Patchett. Primary organization.	$100,000
Nov. 13—The National Bank of Portsmouth, Portsmouth, Ohio. President: C. A. Brown. Will succeed The First National Bank of Portsmouth.	200,000
Nov. 14—Farmers & Merchants National Bank in Benton Harbor, Benton Harbor, Mich. Capital stock consists of $75,000 preferred stock and $75,000 common stock. President: F. P. Rosback Jr. Cashier: Vere Beckwith. Will succeed Farmers & Merchants National Bank & Trust Co. of Benton Harbor.	150,000
Nov. 14—The Orange First National Bank, Orange, N. J. President: Frank J. Murray. Cashier: Allyn L. Wright. Will succeed The Orange National Bank.	300,000
Nov. 15—Millbury National Bank, Millbury, Mass. Capital stock consists of $50,000 preferred stock and $50,000 common stock. President: R. W. Brigham. Cashier: Charles C. Riley. Will succeed The Millbury National Bank.	100,000
Nov. 16—The First National Bank of Kinsman, Kinsman, Ohio. Capital stock consists of $35,000 common stock and $15,000 preferred stock. President: A. M. Voorhees. Cashier: C. A. Hobart. Will succeed The Kinsman National Bank.	50,000

VOLUNTARY LIQUIDATIONS.

Nov. 13—The First National Bank of Columbia, Ill. Effective Oct. 21 1933. Liq. Agent: H. N. Kunz, Columbia, Ill. Succeeded by The First National Bank in Columbia, Ill.	50,000
Nov. 13—The Marion National Bank, Marion, Ind. Effective Nov. 6 1933. Liq. Committee: George A. Bell, Fred O. Eward, Roy F. Kelley, Henry L. Erlewine and Milton Matter, care of the liquidating bank. Succeeded by Marion National Bank of Marion, Ind.	250,000
Nov. 16—The First National Bank in Reading, Reading Mass. Effective Nov. 1 1933. Liq. Agent: James B. Brown, 68 Deveonshire Street, Boston, Mass. Succeeded by "First National Bank of Reading" Mass.	100,000
Nov. 17—The Jewell County National Bank of Burr Oak, Burr Oak, Kans. Effective Nov. 14 1933. Liq. Agent: Dallas W. Davis, Burr Oak, Kans. Absorbed by The Burr Oak State Bank, Burr Oak, Kans.	50,000

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 Sh.*
8 The Columbus Trust Co., Newburgh, N. Y., par $100	150
70 Eastern Connecticut Realty Co. (N. Y.), preferred, par $50	$200 lot
3 Guffanti's, Inc. (N. J.), par $100	$3 lot
36 Guffanti's (N. Y.), par $100	$12 lot
50 Parodi Factory (N. J.), no par	$4 lot
18 Baber Co. (Mass.), class A, par $50; 9 class C, no par	$3 lot
18 Baber Co. (Mass.), class A, par $50; 9 class C, no par	$3 lot
Sundry demand notes of Graceland Corp. owned and held by George M. Dexter, on which there is an unpaid balance due of $237,312.06: 10 Graceland Corp., par $100	$8 lot
273 Bank of Yorktown (N. Y.), par $100	$4,000 lot
73 1-3 Gillis & Geoghegan, Inc. (N. Y.), par $100	$100 lot
150 Bansicilia Corp. (N. Y.), class A, no par; 50 class B, no par	$400 lot
50 Credit Foncier International, Inc. (Del.), 8% cum. 2d pref., par $80; 75 common, no par	$4 lot
Seven demand notes, totaling $65,500, made by B. Souto Co.; accepted by White River Chair Co., dated between Sept. 24 1930 and May 3 1932	$5 lot
153 Bansicilia Corp. (N. Y.), class A, no par; 51 class B, no par	$408 lot
5 Bansicilia Corp. (N. Y.), class A, no par	$21 lot
110 Bank of Sicily Trust Co. (N. Y.), par $20	$1,100 lot
Certificate of participation for $49,019.58 Mid-City Building Syndicate, dated June 1 1931	$10 lot
Open account claim against the Safeturn Signal Corp. (N. Y.), $42,712.65 more or less; 180 Safeturn Signal Corp. (N. Y.), common, no par; 20 preferred, par $100	$50 lot
An order on Reichs Kredit Gesellschaft, Berlin, Germany, for the following: 6,300 Rm. Commerz und Privat-Bank Aktiengesellschaft Aktien; 24,000 Rm. Allgemeine Elektricitaets-Gesellschaft Aktien; 33,000 Rm. Hamburg-Amerikanische Packetfahrt-Aktien-Gesellschaft Aktien; 109,800 Rm. Luebeck-B echener Eisenbahn-Gesellschaft Aktien; 27,000 Rm. Norddeutscher Lloyd Aktien; 2,400 Rm. Kokswerke & Chemische Fabriken Aktiengesellschaft Aktien; 12,000 Rm. A. Prang, Dampf-und Wassermuehlenwerke Aktiengesellschaft Aktien; 14,000 Rm. Stettiner Portland-Cement-Fabrik Aktien; 25,000 Rm. Leonhard Tietz Aktien-Gesellschaft Aktien; 138,700 Rm. Warsteiner ud Herzoglich Schleswig-Holsteinische Eisenwerke Aktiengesellschaft Aktien	$1,000 lot
167 Hudson View Gardens, Inc. (ctf. No. 283), together with proprietary lease accompanying said certificate of stock for Apt. 64 in apartment building known as House "H" in the premises situate in the Borough of Manhattan, City of New York, known as Hudson View Gardens	$1,000 lot
2,000 International Match Corp. (Del.), partic. pref., par $35	$2 lot
2,000 International Match Corp. (Del.), partic. pref., par $35	$2 lot
1,050 International Match Corp. (Del.), partic. pref., par $35	$2 lot
500 International Match Corp. (Del.), partic. pref., par $35	$2 lot
134 Tropical Island Corp. (Fla.), par $100	$26 lot
20 Van Camp Milk Co. (Ind.), pref., par $100	$200 lot
All the right, title and interest in and to an undivided one-third interest in Sociedad Civil Particular Melville K. Weill & Cia., a Mexican corporation, upon which is a lien in the sum of $32,955.53 with interest from July 29 1925	$33,000 lot
118¾ 418 Central Park West Corp., together with lease of Apt. 45 at said address, subject to the terms and conditions of said lease	$150 lot
Bonds.	*Per Cent.*
$1,000 New Industries Assn. of Davenport, Iowa, 2d mtge. 6% gold bonds, due Oct. 1 1933	5% flat
$300 Seattle & Ranier Valley Ry. (Del.) gen. mtge. 5s, due July 1 1934 $100 income 6s, due July 1 1934. $50 gen. mtge. scrip; $50 income mtge. scrip; 1 50-100 shares 5% pref stock, par $100;	$6 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares. Stocks.	*Per Share.*
250 General Implement Company (Del.), no par	$2 lot
1,000 Cuban National Syndicate (Del.), no par	$8 lot
180 Allerton Corp. (Del.) Class "B" 7% prefd., par $100	$1 lot
120 Allerton Corp. (Del.) common, no par	$1 lot
60 Allerton Corp. (Del.) Class "B" common, no par	$1 lot
7,300 McCrory Stores Corporation (Del.) common, no par	$1.50
12,127 McCrory Stores Corporation (Del.) common, no par	$1.50
6,500 McCrory Stores Corporation (Del.) common, no par	$1.50
15,500 McCrory Stores Corporation (Del.) common, no par	$1.50
50 Milk Dealers Crate (Del.) pref., par $100	$4 lot
50 Milk Dealers Crate Corporation (Del.) common, no par	$4 lot
64 The Kellogg Service Inc. (N. Y.) Liq. Trust Ctf	$7 lot
32 The K-S Corporation (Del.) common, no par	$5 lot
1 Meredith Telephone Company (N. Y.), par $40	$2 lot
20 Distributers Realty Company (N. Y.), par $20	$1 lot

Shares. Stocks.	*Per Share.*
6 Bunn Bros. Protective Corporation (N. Y.), no par	$1 lot
1 Hancock's Inc., 1931 (N. J.), par $100	$3 lot
280 Nedick's Corporation (Del.) common V. T. C., par $1	$15 lot
56 Nedick's Corporation (Del.) Class "A" prefd., no par	$15 lot
1 The Wilson Bohannan Company, Marion, Ohio (Ohio) prefd., par $100	$8 lot
2 The Wilson Bohannan Company, Marion, Ohio (Ohio) common Par $100	$8 lot
10 The United Grocers Home Company, Columbus, Ohio (Ohio), par $50	$2 lot
10 The Test Restaurant Company (Ohio) common, no par	$1 lot
5 The Royal-Recreation Bowling & Billiard Company of Dayton Ohio, no par	$1 lot
2 The New Hotel Company, Marion, Ohio (Ohio), par $100	$5 lot
11 Hickory Grove Cheese Co. (Wis.), par $50	$6 lot
Bonds.	
$1,000 The Consolidated Fuel Company, 1st mtge. 6% gold bonds, dated May 2 1920, Ctf. of Dep	$10 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
70 Atlantic National Bank, Boston, par $10	28c
5 Dwight Mfg. Co., par $15	8
50 Plymouth & Brockton St. Ry. Co., par $100; $5,000 10-year inc. 6s, receipts; $5,000 10-year 1st mtge. 6s, receipts	$145 lot
475 Venezuelan-Mexican Oil Corp., par $10	1⅝
380 6 Arlington St. Trust under declaration of trust dated April 8 1929 and recorded in Suffolk Deeds Book	$25 lot
1,300 Jno. H. Heald Co., 2d pref., par $100	$1,300 lot
50 United Elastic Corp	11⅝
23 Tyer Rubber Co	6⅛
50 International Match Corp., pref., par $35	$1¾ lot
10 Stedman Rubber Flooring Co., pref., par $100	12
30 International Match Corp., pref., par $35	$2 lot
50 National Electric Power Co., 6% pref., par $100	$2 lot
221 Corporation Securities of Chicago	$2½ lot
5 Draper Corp	41¼
35 Beacon Participations, Inc., pref. A	4¾

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
7 Philadelphia National Bank, par $20	45
200 Central-Penn National Bank, par $10	20
10 Ninth Bank & Trust Co., par $10	10
45 Pennsylvania Co. for Ins. on Lives & Granting Annuities, par $10	21⅞
30 Frankford Trust Co., par $10	21½
30 Girard Trust Co., par $10	73
100 John B. Stetson Co., common, no par	9
5 Gladstone Building & Loan Association, series 5, Book No. 529	4
10 Gladstone Building & Loan Association, series 8, Book No. 841	6
15 Gladstone Building & Loan Association, series 9, Book No. 936	11
1,150 Everett-Saxton Co., par $100	$118 lot
12 Wildwood Title & Trust Co	$1 lot
30 Charles Warner Co., pref.; 30 common	$250 lot
Bonds.	*Per Cent.*
$3,400 Bond & 1st mtge. on premises No. 527 Eleanor St., Philadelphia	$225 lot
$1,000 Public Service Corp. of N. J. 6% perpetual annuity; May & November	104¾

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
10 Angel International Corp	10c. lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Bangor & Aroostook, common	50c	Jan. 1	Holders of rec. Dec. 2
Preferred	1¾%	Jan. 1	Holders of rec. Dec. 2
Chesapeake & Ohio, com. (quar.)	70c	Jan. 1	Holders of rec. Dec. 8
Cin New Orleans & Texas Pacific, com.	$8	Dec. 26	Holders of rec. Dec. 5
Preferred (quar.)	$1¼	Dec. 1	Holders of rec. Nov 25
Columbus & Xenia	$1	Dec. 11	Holders of rec. Nov 25
Extra	5c	Dec. 11	Holders of rec. Nov 25
Dayton & Michigan, 8% pref. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
North Pennsylvania	$1	Nov. 25	Holders of rec. Nov. 20
Reading Co., 2d pref. (quar.)	50c.	Jan. 11	Holders of rec. Dec. 21
Public Utilities.			
Amer. Water Works & Elec. Co. of Del. $6 series 1st preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 8
Atlantic & Ocean Tel. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 17
Bangor Hydro-Elec., 7% pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 11
6% preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 11
Bell Telephone of Canada (quar.)	$1½	Jan. 15	Holders of rec. Dec. 22
Binghamton Gas Works, 6¼% pref. (qu.)	$1.56¼	Dec. 1	----------
Brooklyn & Queens Transit Corp.—Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Buffalo Niagara & Eastern Pow. Corp.—$5 1st preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	40c	Jan. 2	Holders of rec. Dec. 15
Canadian West Natural Gas, Light, Heat & Power, 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Central Illinois Light Co., 7% pref. (qu.)	1¾%	Jan. 2	Holders of rec. Dec 15
6% preferred (quar.)	1½%	Jan. 2	Holders of rec. Dec. 15
Connecticut Elec. Service, com. (quar.)	25c	Jan. 1	Holders of rec. Dec. 15
Connecticut River Power, 6% pref. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15
Consolidated Gas, Elec. Lt. & Pow. Co.—Common (quar.)	90c	Jan. 2	Holders of rec. Dec. 15
Series A, 5% preferred (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
Series D, 6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Series E, 5½% preferred (quar.)	$1⅜	Jan. 2	Holders of rec. Dec. 15
Empire Power Corp., $6 pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 15
Essex & Hudson Gas Co. (s.-a.)	$4	Dec. 1	Holders of rec. Nov 21
Green Mountain Power, $6 pref. (qu.)	75c.	Dec. 1	Holders of rec. Nov. 15
Hackensack Water, pref., cl. A. (quar.)	43¾c.	Dec. 31	Holders of rec. Dec. 16
Honolulu Gas (monthly)	15c	Dec. 31	Holders of rec. Dec 16
Hudson County Gas (s.-a.)	$4	Dec. 1	Holders of rec. Nov. 21
Illinois Bell Telep. Co. (quar.)	$2	Dec. 30	Holders of rec. Dec. 20
Kansas City Power & Light—Series B preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 14
Kings County Lighting Co., com. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 18
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 18
5% preferred (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 18
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 18
Laclede Gas Light Co., com. (quar.)	$1½	Dec. 15	Holders of rec. Dec. 1
Preferred (s.-a.)	$2½	Dec. 15	Holders of rec. Dec. 1
Liggett & Myers Tobacco, pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 11
Lone Star Gas Corp., com. (quar.)	j16c	Dec. 30	Holders of rec. Dec. 12
6% preferred (quar.)	$1½	Dec. 30	Holders of rec. Dec. 12
Long Island Lighting Co.—Series A 7% preferred (quar.)	1¾%	Jan. 1	Holders of rec. Dec. 15
Series B 6% preferred (quar.)	1½%	Jan. 1	Holders of rec. Dec. 15
Memphis Natural Gas, $7 pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Minneapolis Gas Light, 7% pref. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 20
6% preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 20
Mississippi Valley Public Service Co—6% preferred service B (quar.)	$1½	Jan. 1	Holders of rec. Dec. 22
Missouri Utilities, 7% pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 21
Nassau & Suffolk Lighting Co.—7% preferred (quar.)	1¾%	Jan. 1	Holders of rec. Dec. 15
Newark Telephone Co. (quar.)	$1	Dec. 9	Holders of rec. Nov. 30
New England Gas & Elec. Assoc.—$5½ preferred (quar.)	$1⅜	Jan. 2	Holders of rec. Nov. 29
New England Tel. & Tel	$1½	Dec. 30	Holders of rec. Dec. 9
New York Telep. Co., 6½% pref. (qu.)	$1⅝	Jan. 15	Holders of rec. Dec. 20

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Public Utilities—(*Concluded*).			
New York Steam Corp., $6 pref. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
$7 preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
N. Y. & Queens Elec. Lt. & Pr. (quar.)	$2	Dec. 14	Holders of rec. Dec. 1
$5 preferred (quar.)	$1¼	Dec. 1	Holders of rec. Nov. 24
Pawtucket Gas of N. J., 5% pref. (s.-a.)	$2½	Dec. 1	Holders of rec. Nov. 23
Paterson & Passaic Gas & Elec., (s.-a.)	$2½	Dec. 1	Holders of rec. Nov. 21
Public Service Corp., 7% pref. (quar.)	$1¾	Dec. 20	Holders of rec. Nov. 29
6½% preferred (quar.)	$1⅝	Dec. 20	Holders of rec. Nov. 29
6% preferred (quar.)	$1½	Dec. 20	Holders of rec. Nov. 29
Public Service Elec. & Gas Co.—			
7% preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 1
$5 preferred (quar.)	$1¼	Dec. 31	Holders of rec. Dec. 1
Public Service of N. J., com. (qu.)	70c	Dec. 31	Holders of rec. Dec. 1
8% preferred (quar.)	$2	Dec. 31	Holders of rec. Dec. 1
7% preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 1
$5 preferred (quar.)	$1¼	Dec. 31	Holders of rec. Dec. 1
6% preferred (monthly)	50c	Dec. 31	Holders of rec. Dec. 1
Queensborough Gas & Elec., $6 pf. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 15
Savannah Gas, 7% pref. (quar.)	43¾c	Dec. 1	Holders of rec. Nov. 15
South Carolina Pow. Co., $6 pref. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 15
South Jersey Gas, Elec. & Trac. (s.-a.)	$4	Dec. 1	Holders of rec. Nov. 21
Twin State Gas & Elec., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
United Corp., $3 pref. (quar.)	75c	Jan. 2	Holders of rec. Dec. 1
United Gas & Elec. Corp., pref. (quar.)	1¾%	Jan. 1	Holders of rec. Dec. 15
Virginia Pub. Serv. Co., 7% pref. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 11
6% preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 11
West Penn Elec. Co., class A (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 18
Wisconsin Mich. Pow., 6% pref. (qu.)	$1½	Dec. 15	Holders of rec. Nov. 29
Wisconsin Public Service, 7% pf. (qu.)	$1¾	Dec. 20	Holders of rec. Nov. 29
6½% preferred (quar.)	$1⅝	Dec. 20	Holders of rec. Nov. 29
6% preferred (quar.)	$1½	Dec. 20	Holders of rec. Nov. 29
Miscellaneous.			
Abbott Laboratories (quar.)	50c	Jan. 3	Holders of rec. Dec. 16
Adams Express Co., pref. (quar.)	$1¼	Dec. 30	Holders of rec. Dec. 15
Affiliated Products, Inc. (mo.)	5c	Jan. 1	Holders of rec. Dec. 15
Alpha Portland Cement, 7% pref. (qu.)	$1¾	Dec. 15	Holders of rec. Dec. 1
American Bakeries, 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
American Bank Note Co. (quar.)	75c	Jan. 2	Holders of rec. Dec. 11
American Factors, Ltd. (monthly)	10c	Dec. 9	Holders of rec. Nov. 10
Extra	40c	Dec. 9	Holders of rec. Nov. 10
American Hawaiian Steamship Co.,(qu.)	25c	Dec. 30	Holders of rec. Dec. 9
American Home Products (mo.)	20c	Jan. 2	Holders of rec. Dec. 14a
Armour & Co. of Del., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 10
Babcock & Wilcox Co. (quar.)	25c	Jan. 2	Holders of rec. Dec. 20
Bancamerica-Blair Corp	$1½	Dec. 15	Holders of rec. Dec. 4
Beneficial Loan Society (quar.)	8c	Dec. 1	Holders of rec. Nov. 20
Boston Woven Hose & Rubber—No com.	dividen	d action	taken.
Preferred (s.-a.)	$3	Dec. 15	Holders of rec. Dec. 1
Briggs & Stratton Corp. (quar.)	25c	Jan. 3	Holders of rec. Dec. 20
Bristol Brass	$1	-------	-------
Preferred (quar.)	$1¾		
Canada Malting Co. (quar.)	37½c	Dec. 15	Holders of rec. Nov. 30
Canada Permanent Mortgage (quar.)	$2	Jan. 2	Holders of rec. Dec. 15
Canadian Silk Prod., series A (quar.)	37½c	Dec. 1	Holders of rec. Nov. 15
Chesapeake Corp. (quar.)	63c	Jan. 1	Holders of rec. Dec. 8
Christiania Securities Co., 7% pf. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Church House Corp	50c	Jan. 2	Holders of rec. Dec. 15
Colt's Patent Fire Arms (quar.)	25c	Dec. 31	Holders of rec. Dec. 2
Extra	25c	Dec. 31	Holders of rec. Dec. 2
Commercial Solvents Corp., com. (s.-a.)	l30c	D c. 30	Holders of rec. Dec. 1
Commonwealth Loan (Indianapolis, Ind.), 7% pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 20
Creameries of Amer., pref. (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10
Daily League Co-operative Corp., 7% pref. (s.-a.)	$3½	Dec. 20	Holders of rec. Dec. 1
Daniels & Fisher Stores, pref. (quar.)	$1⅝	Dec. 1	Holders of rec. Nov. 20
Dominguez Oil Fields Co. (quar.)	15c	Dec. 1	Holders of rec. Nov. 24
Dominion Textile Co., Ltd., com.(qu.)	r$1	dJan. 2	Holders of rec. Dec. 15
Dr. Pepper Co. (quar.)	15c	Dec. 1	Holders of rec. Nov. 17
Devoe & Raynolds Co., Inc.:			
Common A and B (quar.)	25c	Jan. 2	Holders of rec. Dec. 20
Common A and B extra	25c	Jan. 2	Holders of rec. Dec. 20
1st and 2d preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Durham Duplex Razor, pref	20c	Dec. 1	Holders of rec. Nov. 29
Early & Daniel Co. (quar.)	25c	Dec. 30	Holders of rec. Dec. 20
Preferred (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 20
Eastern Gas & Fuel Assn., pref. (quar.)	$1.125	Jan. 1	Holders of rec. Dec. 15
6% preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 15
Electric Storage Battery, com. (quar.)	50c	Jan. 2	Holders of rec. Dec. 11
Preferred (quar.)	50c	Jan. 2	Holders of rec. Dec. 11
E. I. du Pont de Nemours & Co.—			
Common (quar.)	50c	Dec. 15	Holders of rec. Nov. 29
Extra	75c	Dec. 15	Holders of rec. Nov. 29
Debenture (quar.)	$1½	Jan. 25	Holders of rec. Jan. 10
Fidelity Fund	e2½%	Dec. 4	Holders of rec. Nov. 25
Florence Stove Co	25c	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 20
Gamewell Co., pref. (quar.)	$1½	Dec. 15	Holders of rec. Dec. 5
General Electric Co., common (quar.)	10c	Jan. 25	Holders of rec. Dec. 29
Special stock (quar.)	15c	Jan. 25	Holders of rec. Dec. 29
General Printing Ink Co., com. (interim)	15c	Dec. 22	Holders of rec. Dec. 8
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
General Ry. Signal Co., com. (quar.)	25c	Jan. 2	Holders of rec. Dec. 11
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 11
Gillette Safety Razor (quar.) l2	6 30-95c	Dec. 29	Holders of rec. Dec. 4
$5 preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 2
Goldblatt Bros., Inc., com. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 10
Gold Dust Corp., pref. (quar.)	$1½	Dec. 30	Holders of rec. Dec. 16
Gold Fields of South Africa, ord. reg	2s 3d.	Dec. 21	
Grouped Income Shares, A	7c	Nov. 30	
Hammermill Paper Co., pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Hartford Steam Boiler Inspection & Insurance	20c	Dec. 1	Holders of rec. Nov. 22
Hathaway Mfg. (quar.)	$2	Dec. 1	Holders of rec. Nov. 15
Hawaiian Agricultural Co. (monthly)	60c	Nov. 20	Holders of rec. Nov. 15
Hawaiian Sugar (monthly)	20c	Dec. 15	Holders of rec. Dec. 10
Heyden Chemical Corp., com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 27
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Hiram Walker, Gooderham & Worts, Ltd., preference stock (quar.)	25c	Dec. 15	Holders of rec. Nov. 25
Honolulu Plantation (monthly)	25c	Dec. 10	Holders of rec. Nov. 30
Humble Oil & Refining Co. (quar.)	50c	Jan. 1	Holders of rec. Dec. 2
Huron & Erie Mortgage, (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Imperial Tobacco Co. of Canada— Ordinary shares (quar.)	r1¾%	Dec. 30	Holders of rec. Nov. 29
Ingersoll-Rand Co., pref. (s.-a.)	$3	Jan. 2	Holders of rec. Dec. 6
International Petroleum Co., Ltd.— Bearer share warrants, 1929 issue	r28	Dec. 15	Holders of rec. Nov. 30
International Proprietaries, Ltd.— Class A (quar.)	65c	Dec. 15	Holders of rec. Nov. 25
Investors Royalty Co., pref. (quar.)	50c	Dec. 30	Holders of rec. Dec. 20
Johnson-Stephens & Shinkle Shoe—Com	mon div	idend o	mitted
Katz Drug Co., com. (quar.)	50c	Dec. 15	Holders of rec. Nov. 29
Preferred (quar.)	$1⅛	Jan. 2	Holders of rec. Dec. 15
Kekoha Sugar (monthly)	10c	Jan. 2	Holders of rec. Dec. 25
Kelvinator Corp	l12½c	Jan. 15	Holders of rec. Dec. 22
Kilburn Mill (initial)	$1	Dec. 1	
Kresge (S. S.) Co., common	20c	Jan. 2	Holders of rec. Dec. 11
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 11
Lord & Taylor, com. (quar.)	$2½	Jan. 2	Holders of rec. Dec. 16
Special	$5	Dec. 15	Holders of rec. Dec. 1
Loudon Packing Co. (quar.)	25c	Jan. 2	Holders of rec. Dec. 20
Extra	25c	Jan. 2	Holders of rec. Dec. 20
M-A C Plan (Providence, R. I.)— Preferred (quar.)	25c	Dec. 1	Holders of rec. Nov. 22
Mathieson Alkali Works, Inc.— Common (quar.)	37½c	Jan. 2	Holders of rec. Dec. 8
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 8
May Hosiery Co., Inc., $4 pref. (quar.)	$1	Dec. 1	Holders of rec. Nov. 24
Miscellaneous (*Concluded*).			
Mayer (O.) & Co., 1st pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 24
2nd preferred (quar.)	$2	Dec. 1	Holders of rec. Nov. 24
McCahan (N. J.) Sugar Ref. & Molasses—			
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 22a
McClotchy Newspapers, 7% pref. (qu.)	43¾c	Dec. 1	Holders of rec. Nov. 30
McWilliams Dredge Co	25c	Dec. 1	Holders of rec. Nov. 20
Merchants Refrigerating (quar.)	25c	Dec. 30	Holders of rec. Dec. 23
Merrimac Hat Corp. (quar.)	50c	Dec. 1	Holders of rec. Nov. 24
Preferred (quar.)	$1	Dec. 1	Holders of rec. Nov. 24
Mesta Machine Co., common (quar.)	25c	Jan. 1	Holders of rec. Dec. 16
Preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 16
Metal Package (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Meyer (H. H.) Packing, 6½% pref. (qu.)	$1⅝	Dec. 1	Holders of rec. Nov. 15
Montreal Loan & Mtge. (quar.)	75c	Dec. 15	Holders of rec. Nov. 30
Morrell (John) & Co., Inc., com. (quar.)	l50c	Dec. 15	Holders of rec. Nov. 28
Morris (F.) Co., series A (quar.)	$1⅜	Dec. 20	Holders of rec. Dec. 20
Series B (quar.)	27½c	Dec. 30	Holders of rec. Dec. 20
7% preferred (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 20
Mosser (J. K.) Leather Corp.—			
Common (initial)	50c	Jan. 2	Holders of rec. Dec. 11
Mutual Chemical Co. of Amer., pf. (qu.)	$1½	Dec. 28	Holders of rec. Dec. 21
National Breweries, Ltd., com. (quar.)	40c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	43c	Jan. 2	Holders of rec. Dec. 15
National Life & Accident Insurance Co.	31.58c	Dec. 1	Holders of rec. Nov. 20
National Lead Co., com. (quar.)	$1¼	Dec. 30	Holders of rec. Dec. 15
Class B preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 19
North American Co., com. (quar.)	f2%	Jan. 2	Holders of rec. Dec. 5
Preferred (quar.)	75c	Jan. 2	Holders of rec. Dec. 5
North Central Texas Oil, pref. (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 11
Pet Milk Co., common (quar.)	25c	Dec. 24	Holders of rec. Dec. 5
Preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 11
Pioneer Gold Mining, com. (quar.)	r15c	Jan. 2	Holders of rec. Dec. 8
Pioneer Mill, Ltd., extra	30c	Dec. 1	Holders of rec. Nov. 21
Plimpton Mfg. Co. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 24
Extra	$1	Dec. 1	Holders of rec. Nov. 24
Plymouth Fund, A	4c	Dec. 1	Holders of rec. Nov. 15
Plymouth Oil Co. (quar.)	25c	Dec. 31	Holders of rec. Dec. 7
Pollock Paper Box, 7% pref. (quar.)	$1¾	Dec. 15	Holders of rec. Dec. 1
Pratt Food Co., common (quar.)	$3	Dec. 1	Holders of rec. Nov. 21
Reeves (Daniel), Inc., com. (quar.)	37½c	Dec. 15	Holders of rec. Nov. 29
Preferred (quar.)	$1⅝	Dec. 15	Holders of rec. Nov. 29
Reliance, Grain 6½% pref. (quar.)	$1⅝	Dec. 15	Holders of rec. Nov. 30
Ruud Mfg. Co. (quar.)	25c	Dec. 15	Holders of rec. Dec. 5
Scottish Type Investors, Inc—			
Class A & B stock (quar.)	l 5 5-19c	Dec. 30	Holders of rec. Nov. 30
Second International Securities—			
6% 1st preferred (quar.)	50c	Jan. 2	Holders of rec. Dec. 15
Siscol Gold Mines, (quar.)	3c	Dec. 30	Holders of rec. Dec. 15
Extra	2c	Dec. 30	Holders of rec. Dec. 15
Spiegel, May Stern, 6½% pref	h$1⅝	Dec. 1	Holders of rec. Nov. 15
Standard Brands, Inc., com. (quar.)	25c	Jan. 2	Holders of rec. Dec. 4
$7 preferred, series A (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 4
Standard Oil of Kentucky (quar.)	25c	Dec. 15	Holders of rec. Nov. 29
Sterling Products, Inc. (quar.)	95c	Dec. 1	Holders of rec. Nov. 15a
Superior Portland Cement	h55c	Dec. 1	Holders of rec. Nov. 23
Tacony-Palmyra Bridge Co., com. (qu.)	25c	Dec. 30	Holders of rce .De.c 10
Class A (quar.)	25c	Dec. 30	Holders of rec. Dec. 10
Texas Co. (quar.)	25c	Jan. 1	Holders of rec. Dec. 1
Tobacco Securities Trust Co., ord. reg	14%	Dec. 14	Holders of rec. Nov. 27
Amer. dep. rec. for ord. reg	14%	Dec. 21	Holders of rec. Nov. 27
Union Carbide & Carbon Corp. (quar.)	25c	Jan. 1	Holders of rec. Dec. 1
United Elastic Corp. (quar.) l	26.316c	Dec. 23	Holders of rec. Dec. 6
United States Banking Corp. (mo.)	7c	Dec. 1	Holders of rec. Nov. 17
Wagner Elec. Co., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Waialua (A.) Co	$1.20	Nov. 30	Holders of rec. Nov. 20
Welch Grape Juice Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Westmoreland, Inc. (quar.)	30c	Jan. 2	Holders of rec. Dec. 15
Weyenberg S. Mfg., pref. (quar.)	$1¾	Dec. 15	Holders of rec. Dec. 5
Whitman (Wm.) Co., Inc., pref	h$1¾	Dec. 15	Holders of rec. Dec. 1
Wilcox & Rich Corp., cl. A (quar.)	62½c	Dec. 31	Holders of rec. Dec. 20
Woolworth (F. W.) & Co.—			
American dep. rec. 6% pref. (s.-a.)	xw3%	Dec. 8	Holders of rec. Nov. 23
Yale & Towne Mfg. Co. (quar.)	15c	Jan. 2	Holders of rec. Dec. 11

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. 2	Holders of rec. Dec. 15
Atlanta, Birmingham & Coast, pf. (s.-a.)	$2½	Jan. 2	Holders of rec. Dec. 12
Boston & Albany	$2¼	Dec. 30	Holders of rec. Nov. 29
Chesapeake & Ohio, pref. (s.-a.)	$3¼	Jan. 1	Holders of rec. Dec. 8
Chestnut Hill (quar.)	75c.	Dec. 4	Holders of rec. Nov. 20
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
Elmira & Williamsport, pref. (s.-a.)	$1.61	Jan. 2	Holders of rec. Dec. 20
Erie & Pittsburgh 7% guaranteed (quar.)	87½c	Dec. 9	Holders of rec. Nov. 29
Guaranteed Betterment (quar.)	80c	Dec. 1	Holders of rec. Nov. 30
Georgia RR. & Banking (quar.)	$2½	Jan. 15	Holders of rec. Dec. 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
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
Mobile & Birmingham, 4% pref. (s.-a.)	$2	Jan. 2	Holders of rec. Dec. 1
Morris & Essex	2.125	Jan. 2	Holders of rec. Dec. 26
Nashville & Decatur, 7½% gtd. (s.-a.)	93¾c	Jan. 1	Holders of rec. Dec. 20
N.Y., Lackawanna & West., 5% gtd.(q.)	$1¼	Jan. 2	Holders of rec. Dec. 15
Norfolk & Western, com. (quar.)	$2	Dec. 19	Holders of rec. Nov. 29
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.)	3%	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
Sussex (semi-annual)	50c.	Jan. 2	Holders of rec. Dec. 16
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
Valley RR. of N. Y. (semi-annual)	$2½	Jan. 2	Holders of rec. Dec. 16
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
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
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
Boston Elevated Ry., com. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 9
Brooklyn Union Gas Co. (quar.)	$1¼	Jan. 2	Holders f rec. Dec. 1
Butler Water, 7% pref. (quar.)	$1¾	Dec. 15	Ho ders 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

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Continued*).			
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
Citizens Gas Co. of Indianapolis, 5%			
preferred (quar.)	$1¼	Dec. 1	Holders of rec. Nov. 20
Cleveland Elec. Illum. 6% pref (quar.)	$1½	Dec. 1	Holders of rec. Nov 15
Coast Counties Gas & Elect., 6% pf. (q.)	$1½	Dec. 15	Holders of rec. Nov. 25
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 19
Dayton Power & Light, 6% pref. (mo.)	50c	Dec. 1	Holders of rec. Nov 29
Detroit City Gas, 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 25
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
East Tenn. Tel. (s-a)	$1.44	Jan. 2	Holders of rec. Dec. 17
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
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
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
Illinois Wat. Serv., 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 21
Indianapoli 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
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. 24	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% pf. (qr.)	$1½	Dec. 1	Holders of rec. Nov. 15
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
Munice Water Wks., 8% pf. (quar.)	$2	Dec. 15	Holders of rec. Dec. 1
National Pow. & Light (quar.)	25c	Dec. 1	Holders of rec. Nov. 6
Nebraska Power Co., 7% pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
New Castle Water, 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 20
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 Rochelle Water Co., 7% pref. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 20
New York Mutual Tel. (s-a)	75c	Jan. 2	Holders of rec. Dec. 31
New York Steam Corp., com. (quar.)	55c	Dec. 1	Holders of rec. Nov. 15
New York Transportation Co. (quar.)	50c.	Dec. 28	Holders of rec. Dec. 15
North Amer. Edison pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Northwestern Tel. (s-a)	$1½	Jan. 2	Holders of rec. Dec. 16
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
Pacific & Atlantic Tel. (s-a)	$1½	Jan. 2	Holders of rec. Dec. 15
Penins lar 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
Pennsylvania Water & Pow., com. (qu.)	75c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
Peoples Tel. (Butler, Pa.), 7% pref. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 30
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
Philadelphia Suburban Water, pf. (qu.)	$1½	Dec. 1	Holders of rec. Nov 11
Ponce Elect., 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
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
Public Elect. Light, 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 23
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 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
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
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
Savannah Elec. & Pow., pref. A (quar.)	$2	Jan. 2	Holders of rec. Dec. 8
Preferred series B (quar.)	$1⅞	Jan. 2	Holders of rec. Dec. 8
Preferred series C (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 8
Preferred series D (quar.)	$1½	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. 15	Holders of rec. Dec. 1
Susquehanna Utilities, 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 14
Tampa Gas, 8% pref. (quar.)	$2	Dec. 1	Holders of rec. Nov. 20
7% preferred	$1¾	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

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
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
Tri-State Tel. & Tel., 6% pref. (quar.)	15c	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 (montlhy)	50c	Jan. 2	Holders of rec Dec 15
Utility Equities Corp., $5½ prior stock	$1¾	Dec. 1	Holders of rec. Nov. 15
Virginia Elect. & Pow. Co., $6 pref. (qu.)	$1½	Dec. 20	Holders of rec. Nov. 29
Washington Ry. & Elec. (quar.)	$1¾	Dec. 1	Holders of rec Nov. 16
5% preferred (quar.)	$1¼	Dec. 1	Holders of rec. Nov. 16
Washington Water Pow., $6 pref. (qu.)	$1½	Dec. 15	Holders of rec. Nov. 24
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
Title Ins. Co. of St. Louis, com. (qu.)	12½c	Nov. 30	Holders of rec. Nov. 20
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
Allegheny Steel Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
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 Business Shares	2c	Dec. 1	Holders of rec. Nov. 15
American Capital Corp., $5½ pref. (qu.)	$1⅜	Dec. 1	Holders of rec. Nov. 15
American Chicle Co. (quar.)	50c	Jan. 2	Holders of rec. Dec. 12
Extra	25c	Jan. 2	Holders of rec. Dec. 12
American Cigar Co., com. (quar.)	$2	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 15
American Dock, 8% pref. (quar.)	$2	Dec. 1	Holders of rec. Nov. 20
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
Amer. & General Securities, com. (qu.)	7½c	Dec. 1	Holders of rec. Nov. 17
Preferred (quar.)	75c	Dec. 1	Holders of rec. Nov. 17
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
Amer. Laundry Mach. Co., com. (qu.)	10c	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 Radiator & Standard Sanitary			
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 20
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 Sugar Refining, com. (quar.)	50c	Jan. 2	Holders of rec. Dec. 5
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 5
American Thread Co., pref. (s.-a.)	5%	Jan. 1	Holders of rec. Nov. 30a
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
Associates Investments Co. (quar.)	$1	Dec. 30	Holders of rec. Dec. 20
Atlantic Refining Co., com. (quar.)	25c	Dec. 15	Holders of rec. Nov. 21
Atlas Corp., $3 preference ser. A (quar.)	75c	Dec. 1	Holders of rec. Nov. 20
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
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 Co., com. (quar.)	75c	Jan. 2	Holders of rec. Dec. 12
7% preferred 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
British American Oil Co., Ltd. (quar.)	r20	Jan. 2	Holders of rec. Dec. 16
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
Bucyrus-Erie Co., 7% pref. (quar.)	50c	Jan. 2	Holders of rec. Dec. 15
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
Canada Vinegars (quar.)	40c	Dec. 1	Holders of rec. Nov. 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
Case (J. I.) Co., 7% pref. (quar.)	$1	Jan. 1	Holders of rec. Dec. 12
Caterpillar Tractor Co. (special)	12½c	Dec. 1	Holders of rec. Nov. 21
Century Ribbon Mills, Inc., pref. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 18
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
Chartered Investors, $5 pref. (quar.)	$1¼	Dec. 1	Holders of rec. Nov. 1
Chesebrough Mfg. (quar.)	$1	Dec. 30	Holders of rec. Dec. 8
Extra	$1	Dec. 30	Holders of rec. Dec. 8
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
Churchill House Corp., A	50c	Jan. 1	Holders of rec. Dec. 15
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. 30	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
Colt s Patent Fire Arms Mfg. (quar.)	25c	Dec. 30	Holders of rec. Dec. 2
Extra	25c	Dec. 30	Holders of rec. Dec. 2
Columbia Pictures, pref. (quar.)	75c	Dec. 1	Holders of rec Nov 16a
Columbian Carbon Co. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
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
Compo Shoe Mach., com. (quar.)	12½c	Dec. 1	Holders of rec. Nov. 15
Compressed Industrial Gas (quar.)	35c	Dec. 15	Holders of rec. Nov. 30

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Confederation Life Assoc. (quar.)	$1	Dec. 31	Holders of rec. Dec. 25
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
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
Corno Mills Co. (quar.)	25c	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
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
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
Dominion Textile Co., common (quar.)	r$1	dJan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 30
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
Electric Auto Lite Co., 7% pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Emerson Elec. Mfg., 7% pref	h$3½	Dec. 1	Holders of rec. Nov. 17
Empire Capital Corp., class A (quar.)	2%	Nov. 29	Holders of rec. Nov. 20a
Essex Co. (semi-annual)	$3	Dec. 1	Holders of rec. Nov. 15
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
Fifth Ave. Bus Securities, (quar.)	16c	Dec. 29	Holders of rec. Dec. 15
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
FitzSimons & Connell Dr. & Dock (qu.)	12½c	Dec. 1	Holders of rec. Nov. 20
Florsheim Shoe Co., 6% pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 16
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
Golden Cycle Corp. (quar.)	40c	Dec. 11	Holders of rec. Nov. 29
Goodyear Tire & Rubber Co., 1st pf. (qu)	50c	Jan. 2	Holders of rec. Dec. 1
Gordon Oil, B (quar.)	25c	Dec. 15	
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 (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Great Western Sugar Co., com. (quar.)	60c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
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
Hanna (M. A.) Co., pref. (quar.)	$1¾	Dec. 20	Holders of rec. Dec. 5
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	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
Hollinger Consol. Gold Mines, Ltd. (mo)	5c	Dec. 2	Holders of rec. Nov. 17
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
Imperial Oil, Ltd. (quar.)	r12½c	Dec. 1	Holders of rec. Nov. 15
Ingersoll-Rand Co., com. (quar.)	37½c	Dec. 1	Holders of rec. Nov. 6
International Harvester, com. (quar.)	15c	Jan. 15	Holders of rec. Dec. 20
Preferred (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 Safety Razor A (quar.)	60c	Dec. 1	Holders of rec. Nov. 21
International Salt Co. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 15
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
Judson Mills, 7% pref	h$3	Dec. 1	
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
Kimberly Clark Corp., pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 12
Klein (D. Emil) Co., common (quar.)	25c	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Kobacker Stores, Inc., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
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
Lake Shore Mines, Ltd. (s.-a.)	r50c	Dec. 15	Holders of rec. Dec. 1
Extra	r50c	Dec. 15	Holders of rec. Dec. 1
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
Libbey-Owens-Ford Glass Co., com. (qu.)	30c	Dec. 15	Holders of rec. Nov. 29
Life 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
Lily-Tulip Cup Corp., com. (quar.)	37½c	Dec. 15	Holders of rec. Dec. 1
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

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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. (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
Maui Agriculture (monthly)	5c	Dec. 1	Holders of rec. Nov. 25
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
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
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
Meteor Motor Car Co. (quar.)	25c	Dec. 1	Holders of rec. Nov. 20
Metro-Goldwyn Pictures, pref. (quar.)	47½c	Dec. 15	Holders of rec. Nov. 24
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
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
Montreal Cottons, Ltd., pref. (quar.)	$1¾	Dec. 15	Holders of rec. Nov. 30
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
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 Lead Co., class A pref. (quar.)	$1¾	Dec. 15	Holders of rec. Dec. 1
National Sugar Refining Co. (quar.) t	52.63c	Jan. 2	Holders of rec. Dec. 1
National Transit Co. (semi-annual)	40c	Dec. 15	Holders of rec. Nov. 29
Natomas Co (quar.)	$1¼	Jan. 2	Holders of rec. Dec 20
New Bedford Cordage, pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Newberry (J. J.) Co. (quar.)	15c	Jan. 1	Holders of rec. Dec. 15
Preferred (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
Northern Pipe Line Co. (semi-annual)	25c	Jan. 2	Holders of rec. Dec. 8
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
Omnibus Corp., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 15
Oshkosh Overall Co., preferred (quar.)	50c	Dec. 1	Holders of rec. Nov. 24
Patterson-Sargent Co., com. (quar.)	12½c	Dec. 1	Holders of rec. Nov. 22
Pender (David) Grocery Co.—			
Conv. class A (quar.)	87½c	Dec. 1	Holders of rec. Nov. 20
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
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
Pioneer Mills (monthly)	5c	Dec. 1	Holders of rec. Nov. 21
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
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
Preferred (quar.)	75c	Dec. 1	Holders of rec. Nov. 20
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
Purity Bakeries (quar.)	25c	Dec. 1	Holders of rec. Nov. 20
Quaker Oats Co., 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
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
Schiff Co., com. (quar.)	25c	Dec. 15	Holders of rec. Nov. 29
Preferred (quar.)	$1¾	Dec. 15	Holders of rec. Nov. 29
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 Corp., 6% pref. (quar.)	75c	Dec. 1	Holders of rec. Nov. 15
Second Investors (R. I.), 6% pref. (qr.)	75c.	Dec. 1	Holders of rec. Nov. 20
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
Simon (Franklin), 7% pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 17
Socony-Vacuum Corp. (quar.)	25c	Dec. 15	Holders of rec. Nov. 17a
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
Quarterly	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 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 Kansas (quar.)	50c	Jan. 31	Holders of rec. Jan. 2
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.)	$1¾	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. extra	f9%	Dec. 15	Holders of rec. Nov. 25
Common (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
Texas Gulf Sulphur Co. (quar.)	50c	Dec. 15	Holders of rec. Dec. 1
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
Timken Roller Bearing Co. (quar.)	15c.	Dec. 15	Holders of rec. Nov. 20
Toronto Elevators	$1	Dec. 1	Holders of rec. Nov. 15
7% preferred (quar.)	$1¾	Jan. 15	Holders of rec. Jan. 2
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
Unilever, N. V. (interim)	20f	Dec. 1	
Unilever, Ltd. (interim)	3%	Dec. 1	
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

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Miscellaneous (*Concluded*).			
United Grain Growers	$1	-------	-------
United Milk Crate Corp., cl A. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
United Oil Trust Shares, series H bearer	16c	Dec. 1	-------
Series H registered	16c	Dec. 1	Holders of rec. Oct. 31
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
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
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
Ward Baking Corp., 7% pref	50c	Jan. 2	Holders of rec. Dec. 15
Weibel Brewing Co. (quar.)	6¼c	Dec. 30	Holders of rec. Dec. 15
Wesson Oil & Snowdrift Co., pref. (qu.)	$1	Dec. 1	Holders of rec. Nov. 15
Western Auto Supp. Co., com. A&B (qu.)	50c	Dec. 1	Holders of rec. Nov. 24
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 26¹⁄₁₆c	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. 18 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	80,086,000	9,196,000
Bank of Manhattan Co.	20,000,000	31,931,700	262,093,000	33,192,000
National City Bank	124,000,000	44,272,400	a858,802,000	159,585,000
Chemical Bk. & Tr. Co.	20,000,000	47,147,400	246,356,000	30,039,000
Guaranty Trust Co.	90,000,000	177,963,600	b834,255,000	64,600,000
Manufacturers Trust Co.	32,935,000	20,297,500	204,018,000	98,585,000
Cent. Han. Bk. & Tr. Co.	21,000,000	61,203,500	471,658,000	52,943,000
Corn Exch. Bk. Tr. Co.	15,000,000	17,567,700	177,999,000	21,648,000
First National Bank	10,000,000	75,366,000	311,729,000	29,915,000
Irving Trust Co.	50,000,000	62,320,200	290,411,000	47,700,000
Continental Bk. & Tr. Co	4,000,000	4,587,000	29,747,000	1,432,000
Chase National Bank	148,000,000	60,000,200	c1,048,828,000	97,997,000
Fifth Avenue Bank	500,000	3,198,700	43,054,000	2,738,000
Bankers Trust Co.	25,000,000	63,285,500	d462,431,000	65,381,000
Title Guar. & Tr. Co.	10,000,000	10,560,800	24,009,000	292,000
Marine Midland Tr. Co.	10,000,000	5,269,900	42,063,000	4,575,000
New York Trust Co.	12,500,000	22,204,200	183,957,000	14,559,000
Com'l Nat. Bk. & Tr. Co	7,000,000	7,904,300	43,953,000	2,498,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	4,686,800	40,707,000	30,667,000
Totals	614,185,000	729,362,400	5,656,138,000	767,542,000

*As per official reports: National, Oct. 25 1933; State, Sept. 30 1933; trust companies, Sept. 30 1933.
Includes deposits in foreign branches: (a) $220,831,000; (b) $66,327,000; (c) $73,922,000; (d) $24,177,000.

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. 17:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 17 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	20,407,700	138,100	1,340,500	2,242,300	19,583,300
Trade Bank	2,738,732	104,315	974,884	312,445	3,472,512
Brooklyn—					
People's National	5,244,000	88,000	325,000	128,000	4,986,000

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	49,804,900	*2,323,400	13,311,000	2,489,700	57,488,000
Federation	6,264,241	76,549	369,044	817,805	6,015,200
Fiduciary	8,933,226	*435,272	384,858	549,522	8,854,935
Fulton	16,932,900	*2,928,000	946,900	543,800	16,558,400
Lawyers County	27,402,700	*5,732,000	1,605,700	--------	32,743,800
United States	67,316,857	7,210,383	17,034,414	--------	63,427,396
Brooklyn—					
Brooklyn	89,473,000	2,399,000	18,112,000	232,000	94,762,000
Kings County	24,439,613	1,677,527	6,661,886	--------	26,145,917

* Includes amount with Federal Reserve as follows: Empire, $1,357,000; Fiduciary, $219,809; Fulton, $2,802,700; Lawyers County, $5,012,300.

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. 22 1933, in comparison with the previous week and the corresponding date last year:

	Nov. 22 1933.	*Nov.* 15 1933.	Nov. 23 1932.
Resources—	$	$	$
Gold with Federal Reserve Agent	566,706,000	576,706,000	606,731,000
Gold redemp. fund with U. S. Treasury	7,861,000	8,029,000	4,302,000
Gold held exclusively agst. F. R. notes	574,567,000	584,735,000	611,033,000
Gold settlement fund with F. R. Board	187,167,000	212,855,000	102,208,000
Gold and gold certificates held by bank	147,747,000	147,441,000	308,270,000
Total gold reserves	909,481,000	945,031,000	1,021,511,000
Other cash*	55,353,000	53,932,000	75,276,000
Total gold reserves and other cash	964,834,000	998,963,000	1,096,787,000
Redemption fund—F. R. *bank* notes	3,185,000	2,821,000	----------
Bills discounted:			
Secured by U. S. Govt. obligations	14,477,000	13,346,000	33,859,000
Other bills discounted	27,514,000	27,846,000	29,605,000
Total bills discounted	41,991,000	41,192,000	63,461,000
Bills bought in open market	7,963,000	5,488,000	10,335,000
U. S. Government securities:			
Bonds	170,045,000	170,045,000	187,716,000
Treasury notes	353,952,000	350,919,000	147,942,000
Certificates and bills	307,684,000	310,717,000	400,134,000
Total U. S. Government securities	831,681,000	831,681,000	735,792,000
Other securities (*see note*)	993,000	993,000	4,051,000
Total bills and securities (*see note*)	882,628,000	879,354,000	813,642,000

	Nov. 22 1933.	*Nov.* 15 1933.	Nov. 23 1932.
Resources (*Concluded*)—	$	$	$
Due from foreign banks (*see note*)	1,215,000	1,251,000	934,000
F. R. notes of other banks	3,756,000	4,394,000	3,663,000
Uncollected items	100,587,000	127,581,000	91,179,000
Bank premises	12,818,000	12,818,000	14,817,000
All other assets	28,072,000	27,426,000	20,707,000
Total assets	1,997,095,000	2,054,608,000	2,041,729,000
Liabilities—			
F. R. notes in actual circulation	633,824,000	639,338,000	578,591,000
F. R. *bank* notes in actual circulation	52,772,000	51,444,000	----------
Deposits: Member bank—reserve account	1,005,251,000	1,000,437,000	1,194,677,000
Government	2,311,000	28,058,000	8,376,000
Foreign bank (*see note*)	4,245,000	2,952,000	12,862,000
Special deposits—Member bank	5,024,000	5,663,000	----------
Non-member bank	1,326,000	1,432,000	----------
Other deposits	35,121,000	42,166,000	9,559,000
Total deposits	1,053,278,000	1,080,708,000	1,225,474,000
Deferred availability items	98,629,000	124,669,000	87,650,000
Capital paid in	58,471,000	58,464,000	58,985,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	15,063,000	14,927,000	15,952,000
Total liabilities	1,997,095,000	2,054,608,000	2,041,729,000
Ratio of total gold reserve & other cash* to deposit and F. R. note liabilities combined	57.2%	58.1%	60.8%
Contingent liability on bills purchased for foreign correspondents	619,000	1,298,000	9,650,000

* "Other cash" does not include F. R. notes or a bank's own F. R. *bank* notes.
NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 23, 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. 22 1933.

	Nov. 22 1933.	*Nov.* 15 1933.	*Nov.* 8 1933.	*Nov.* 1 1933.	*Oct.* 25 1933.	*Oct.* 18 1933.	*Oct.* 11 1933.	*Oct.* 4 1933.	Nov. 23 1932.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,627,779,000	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	2,230,351,000
Gold redemption fund with U. S. Treas.	38,518,000	38,185,000	39,266,000	37,313,000	37,313,000	36,569,000	37,419,000	36,273,000	40,018,000
Gold held exclusively agst. F. R. notes	2,666,297,000	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	2,270,369,000
Gold settlement fund with F. R. Board	668,409,000	668,019,000	661,187,000	666,190,000	629,632,000	631,283,000	641,427,000	626,415,000	339,487,000
Gold and gold certificates held by banks	241,074,000	240,695,000	240,710,000	245,841,000	248,512,000	246,633,000	249,560,000	250,020,000	443,296,000
Total gold reserves	3,575,780,000	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	3,053,152,000
Reserves other than gold	*a*	*a*	*a*	*a*	*a*	*a*	*a*	*a*	----------
Other cash*	227,086,000	225,820,000	214,007,000	226,491,000	238,012,000	229,208,000	215,220,000	219,232,000	262,872,000
Total gold reserves and other cash	3,802,866,000	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	3,316,024,000
Non-reserve cash	*a*	*a*	*a*	*a*	*a*	*a*	*a*	*a*	----------
Redemption fund—F. R. *bank* notes	11,858,000	11,693,000	11,457,000	11,248,000	11,365,000	11,315,000*b*	10,515,000	9,839,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	28,464,000	26,457,000	26,298,000	24,994,000	25,825,000	22,798,000	24,067,000	23,241,000	105,304,000
Other bills discounted	83,688,000	84,980,000	85,963,000	91,513,000	88,768,000	89,956,000	95,240,000	99,743,000	202,216,000
Total bills discounted	112,152,000	111,437,000	112,261,000	116,507,000	114,593,000	112,754,000	119,307,000	122,984,000	307,520,000
Bills bought in open market	20,294,000	15,180,000	6,737,000	6,644,000	6,523,000	6,569,000	6,906,000	7,195,000	34,646,000
U. S. Government securities—Bonds	442,212,000	442,691,000	441,210,000	442,891,000	441,262,000	441,395,000	441,225,000	441,271,000	420,713,000
Treasury notes	1,030,473,000	1,021,001,000	1,020,979,000	1,007,587,000	994,098,000	976,161,000	976,162,000	971,411,000	368,677,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other certificates and bills	958,409,000	967,910,000	967,912,000	969,297,000	964,796,000	957,723,000	926,722,000	896,534,000	1,061,359,000
Total U. S. Government securities	2,431,094,000	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	1,850,749,000
Other securities	1,580,000	1,569,000	1,559,000	1,559,000	1,559,000	1,559,000	1,737,000	1,837,000	5,350,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,565,120,000	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	2,198,265,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	3,579,000	3,615,000	3,700,000	3,732,000	3,610,000	4,913,000	3,662,000	4,238,000	2,781,000
Federal Reserve notes of other banks	16,658,000	16,084,000	16,242,000	17,833,000	19,575,000	17,998,000	16,296,000	15,948,000	14,110,000
Uncollected items	396,168,000	526,891,000	341,876,000	426,364,000	385,196,000	482,884,000	385,872,000	429,705,000	333,500,000
Bank premises	54,732,000	54,732,000	54,730,000	54,643,000	54,639,000	54,614,000	54,614,000	54,614,000	58,169,000
All other resources	49,689,000	49,198,000	48,822,000	50,676,000	48,872,000	47,875,000	58,372,000	56,850,000	39,259,000
Total resources	6,900,670,000	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	5,962,108,000
LIABILITIES.									
F. R. notes in actual circulation	2,970,210,000	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	2,694,428,000
F. R. *bank* notes in actual circulation	200,697,000	194,950,000	193,678,000	188,840,000	180,363,000	172,143,000	170,501,000	160,789,000	----------
Deposits—Member banks—reserve acc't.	2,687,291,000	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	2,400,351,000
Government	31,216,000	64,220,000	90,926,000	115,597,000	27,758,000	17,634,000	63,117,000	98,045,000	25,942,000
Foreign banks	8,824,000	7,532,000	10,682,000	15,381,000	17,797,000	15,132,000	13,401,000	16,098,000	----------
Special deposits—Member bank	57,269,000	65,529,000	65,210,000	67,495,000	68,884,000	70,700,000	69,951,000	74,232,000	----------
Non-member bank	13,958,000	14,593,000	14,954,000	14,193,000	14,237,000	14,704,000	15,858,000	15,238,000	29,869,000
Other deposits	69,128,000	75,425,000	69,800,000	80,962,000	66,088,000	65,718,000	55,372,000	53,128,000	22,739,000
Total deposits	2,867,686,000	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	2,478,901,000
Deferred availability items	402,536,000	525,942,000	354,583,000	424,910,000	385,779,000	471,035,000	384,498,000	425,678,000	333,630,000
Capital paid in	145,152,000	145,100,000	145,301,000	145,456,000	145,527,000	145,549,000	145,617,000	145,605,000	151,969,000
Surplus	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	259,421,000
All other liabilities	35,790,000	34,812,000	35,499,000	34,091,000	35,987,000	36,578,000	34,121,000	33,233,000	43,759,000
Total liabilities	6,900,670,000	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	5,962,108,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	61.2%	61.1%	61.5%	61.3%	61.3%	61.5%	61.9%	62.1%	59.0%
Ratio of total reserve to deposits and F. R. note liabilities combined	----------	----------	----------	----------	----------	----------	----------	----------	62.7%
Ratio of total gold reserve & oth. cash* to deposit & F.R. note liabilities combined	65.1%	65.1%	65.2%	65.2%	65.5%	65.5%	65.7%	65.9%	64.1%
Contingent liability on bills purchased for foreign correspondence	3,218,000	3,896,000	10,700,000	30,750,000	33,798,000	36,030,000	38,469,000	40,549,000	33,458,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	83,502,000	80,979,000	80,877,000	87,037,000	84,056,000	81,632,000	87,541,000	90,204,000	223,026,000
16-30 days bills discounted	12,031,000	9,986,000	7,951,000	9,217,000	8,268,000	9,456,000	9,057,000	8,699,000	23,870,000
31-60 days bills discounted	8,881,000	12,449,000	15,445,000	13,796,000	15,061,000	11,988,000	9,730,000	10,699,000	30,746,000
61-90 days bills discounted	6,527,000	6,444,000	6,534,000	5,133,000	6,028,000	8,660,000	12,023,000	12,503,000	19,429,000
Over 90 days bills discounted	1,211,000	1,579,000	1,454,000	1,324,000	1,180,000	1,018,000	956,000	879,000	10,449,000
Total bills discounted	112,152,000	111,437,000	112,261,000	116,507,000	114,593,000	112,754,000	119,307,000	122,984,000	307,520,000
1-15 days bills bought in open market	3,511,000	499,000	293,000	639,000	285,000	3,408,000	3,645,000	996,000	9,047,000
16-30 days bills bought in open market	5,170,000	5,156,000	616,000	325,000	737,000	475,000	559,000	1,903,000	9,283,000
31-60 days bills bought in open market	5,287,000	4,491,000	1,045,000	863,000	899,000	2,118,000	1,986,000	386,000	8,300,000
61-90 days bills bought in open market	6,176,000	4,887,000	4,783,000	4,817,000	4,602,000	568,000	716,000	3,910,000	8,016,000
Over 90 days bills bought in open market	150,000	147,000	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	20,294,000	15,180,000	6,737,000	6,644,000	6,523,000	6,569,000	6,906,000	7,195,000	34,646,000
1-15 days U. S. certificates and bills	121,149,000	106,070,000	75,620,000	69,747,000	64,047,000	42,225,000	38,425,000	46,300,000	69,000,000
16-30 days U. S. certificates and bills	233,928,000	246,179,000	121,099,000	106,070,000	59,820,000	63,747,000	62,047,000	42,225,000	----------
31-60 days U. S. certificates and bills	170,443,000	174,245,000	329,026,000	322,773,000	329,681,000	337,202,000	158,771,000	148,118,000	177,564,000
61-90 days U. S. certificates and bills	82,083,000	98,711,000	101,251,000	140,698,000	164,443,000	152,245,000	309,024,000	297,975,000	127,375,000
Over 90 days U. S. certificates and bills	350,806,000	342,705,000	340,916,000	330,009,000	346,805,000	362,304,000	358,455,000	461,916,000	687,420,000
Total U. S. certificates and bills	958,409,000	967,910,000	967,912,000	969,297,000	964,796,000	957,723,000	926,722,000	896,534,000	1,061,359,000
1-15 days municipal warrants	1,486,000	1,449,000	1,439,000	1,439,000	1,449,000	1,449,000	1,617,000	1,717,000	5,058,000
16-30 days municipal warrants	14,000	37,000	47,000	47,000	----------	----------	10,000	10,000	10,000
31-60 days municipal warrants	69,000	50,000	31,000	31,000	51,000	37,000	37,000	37,000	282,000
61-90 days municipal warrants	11,000	33,000	42,000	42,000	59,000	73,000	31,000	31,000	----------
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	42,000	42,000	----------
Total municipal warrants	1,580,000	1,569,000	1,559,000	1,559,000	1,559,000	1,559,000	1,737,000	1,837,000	5,350,000
Federal Reserve Notes—	3,235,008,000								
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	2,919,768,000
Held by Federal Reserve Bank	264,798,000	267,561,000	256,535,000	263,050,000	278,888,000	268,463,000	272,817,000	260,484,000	225,340,000
In actual circulation	2,970,210,000	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	2,694,428,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,513,604,000	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	1,075,806,000
Gold fund—Federal Reserve Board	1,114,175,000	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	1,154,545,000
By eligible paper	84,610,000	78,405,000	71,089,000	74,491,000	71,637,000	69,032,000	75,435,000	75,332,000	291,742,000
U. S. Government securities	573,600,000	562,600,000	580,000,000	572,000,000	556,200,000	575,200,000	603,200,000	570,200,000	429,900,000
Total	3,285,989,000	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	2,951,993,000

* "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. 22 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	2,627,779,0	221,872,0	566,706,0	165,000,0	206,770,0	128,475,0	95,200,0	733,972,0	121,578,0	65,354,0	97,015,0	44,074,0	181,763,0
Gold red. fund with U. S. Treas.	38,518,0	1,715,0	7,861,0	4,348,0	4,539,0	1,856,0	2,445,0	4,300,0	1,424,0	1,659,0	1,274,0	922,0	6,175,0
Gold held excl. agst. F.R notes	2,666,297,0	223,587,0	574,567,0	169,348,0	211,309,0	130,331,0	97,645,0	738,272,0	123,002,0	67,013,0	98,289,0	44,996,0	187,938,0
Gold settlem't fund with F.R.Bd	668,409,0	32,344,0	187,167,0	11,223,0	48,701,0	19,875,0	9,639,0	203,958,0	29,930,0	16,206,0	31,698,0	34,832,0	42,836,0
Gold & gold ctfs. held by banks	241,074,0	21,586,0	147,747,0	12,441,0	4,667,0	1,037,0	2,996,0	2,614,0	268,0	431,0	12,543,0	3,732,0	31,002,0
Total gold reserves	3,575,780,0	277,517,0	909,481,0	193,012,0	264,677,0	151,243,0	110,280,0	944,844,0	153,200,0	83,650,0	142,540,0	83,560,0	261,776,0

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*	227,086,0	18,799,0	55,353,0	29,105,0	20,082,0	11,899,0	12,767,0	31,520,0	10,745,0	8,113,0	9,657,0	6,319,0	12,727,0
Total gold res. & other cash	3,802,866,0	296,316,0	964,834,0	222,117,0	284,759,0	163,142,0	123,047,0	976,364,0	163,945,0	91,763,0	152,197,0	89,879,0	274,503,0
Redem. fund—F. R. *bank* notes	11,858,0	1,250,0	3,185,0	935,0	1,466,0	250,0	281,0	2,000,0	361,0	260,0	500,0	764,0	606,0
Bills discounted:													
Sec. by U. S. Govt. obligations	28,464,0	2,556,0	14,477,0	4,946,0	2,257,0	640,0	285,0	1,809,0	502,0	144,0	308,0	231,0	309,0
Other bills discounted	83,688,0	3,161,0	27,514,0	20,549,0	6,940,0	6,100,0	5,954,0	4,471,0	783,0	2,837,0	2,371,0	650,0	2,358,0
Total bills discounted	112,152,0	5,717,0	41,991,0	25,495,0	9,197,0	6,740,0	6,239,0	6,280,0	1,285,0	2,981,0	2,679,0	881,0	2,667,0
Bills bought in open market	20,294,0	1,177,0	7,963,0	1,652,0	1,596,0	644,0	580,0	2,092,0	529,0	381,0	473,0	491,0	2,716,0
U. S. Government securities:													
Bonds	442,212,0	24,389,0	170,046,0	28,069,0	32,160,0	11,861,0	10,792,0	76,951,0	14,494,0	16,307,0	13,508,0	18,525,0	25,110,0
Treasury notes	1,030,473,0	69,360,0	353,952,0	72,378,0	94,122,0	34,712,0	31,463,0	173,353,0	40,958,0	25,650,0	36,080,0	24,953,0	73,492,0
Special Treasury certificates	------	------	------	------	------	------	------	------	------	------	------	------	------
Certificates and bills	958,409,0	63,922,0	307,683,0	66,673,0	86,742,0	31,990,0	28,993,0	187,039,0	37,748,0	23,640,0	33,253,0	22,997,0	67,729,0
Total U. S. Govt. securities	2,431,094,0	157,671,0	831,681,0	167,120,0	213,024,0	78,563,0	71,248,0	437,343,0	93,200,0	65,597,0	82,841,0	66,475,0	166,331,0
Other securities	1,580,0	------	993,0	510,0	------	------	------	------	------	77,0	------	------	------
Bills discounted for, or with (—), other F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,565,120,0	164,565,0	882,628,0	194,777,0	223,817,0	85,947,0	78,067,0	445,715,0	95,014,0	69,036,0	85,993,0	67,847,0	171,714,0
Due from foreign banks	3,579,0	285,0	1,215,0	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	16,658,0	360,0	3,756,0	429,0	1,088,0	1,629,0	1,233,0	3,317,0	1,411,0	487,0	882,0	157,0	1,909,0
Uncollected items	396,168,0	44,465,0	100,587,0	33,000,0	37,240,0	33,368,0	12,296,0	48,485,0	17,215,0	10,577,0	24,022,0	16,103,0	18,810,0
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	49,689,0	449,0	28,072,0	4,584,0	2,121,0	3,330,0	3,874,0	1,680,0	568,0	1,058,0	1,697,0	1,175,0	1,081,0
Total resources	6,900,670,0	510,970,0	1,997,095,0	460,043,0	557,793,0	291,050,0	221,351,0	1,485,678,0	281,821,0	174,943,0	268,958,0	177,830,0	473,138,0
LIABILITIES.													
F. R. notes in actual circulation	2,970,210,0	219,445,0	633,824,0	229,545,0	277,995,0	150,389,0	121,772,0	748,840,0	142,394,0	89,957,0	104,377,0	39,987,0	211,685,0
F. R. *bank* notes in act'l circul'n	200,697,0	20,663,0	52,772,0	15,362,0	26,399,0	4,600,0	5,853,0	30,270,0	5,835,0	4,649,0	9,296,0	13,508,0	11,760,0
Deposits:													
Member bank reserve account	2,687,291,0	189,329,0	1,005,251,0	124,897,0	161,821,0	76,274,0	56,368,0	556,839,0	84,388,0	55,040,0	112,398,0	89,342,0	175,344,0
Government	31,216,0	1,343,0	2,311,0	1,008,0	2,483,0	970,0	695,0	12,168,0	1,211,0	731,0	905,0	1,379,0	6,012,0
Foreign bank	8,824,0	502,0	4,245,0	722,0	681,0	268,0	241,0	894,0	234,0	158,0	199,0	199,0	481,0
Special—Member bank	57,269,0	675,0	5,024,0	7,934,0	6,219,0	2,154,0	2,280,0	22,397,0	3,796,0	1,183,0	2,463,0	391,0	2,753,0
Non-member bank	13,958,0	------	1,326,0	1,841,0	197,0	719,0	259,0	3,974,0	4,674,0	295,0	33,0	------	640,0
Other deposits	69,128,0	2,103,0	35,121,0	750,0	1,526,0	4,784,0	4,118,0	1,325,0	4,197,0	1,235,0	1,159,0	1,352,0	11,458,0
Total deposits	2,867,686,0	193,952,0	1,053,278,0	137,152,0	172,927,0	85,169,0	63,961,0	597,597,0	98,500,0	58,642,0	117,157,0	92,663,0	196,688,0
Deferred availability items	402,536,0	44,832,0	98,629,0	31,568,0	36,859,0	33,355,0	12,210,0	51,214,0	19,826,0	10,595,0	24,816,0	17,807,0	20,825,0
Capital paid in	145,152,0	10,861,0	58,471,0	15,737,0	12,357,0	4,925,0	4,421,0	12,940,0	3,998,0	2,866,0	4,242,0	3,725,0	10,609,0
Surplus	278,599,0	20,460,0	85,058,0	29,242,0	28,294,0	11,616,0	10,544,0	39,497,0	10,186,0	7,019,0	8,263,0	8,719,0	19,701,0
All other liabilities	35,790,0	757,0	15,063,0	1,437,0	2,962,0	996,0	2,860,0	5,320,0	1,082,0	1,215,0	807,0	1,421,0	1,870,0
Total liabilities	6,900,670,0	510,970,0	1,997,095,0	460,043,0	557,793,0	291,050,0	221,351,0	1,485,678,0	281,821,0	174,943,0	268,958,0	177,830,0	473,138,0
Memoranda.													
Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined	65.1	71.7	57.2	60.6	63.2	69.3	66.2	72.5	68.1	61.8	68.7	67.8	67.2
Contingent liability on bills purchased for for'n correspondents	3,218,0	285,0	619,0	410,0	386,0	152,0	137,0	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	3,235,008,0	239,967,0	713,113,0	246,593,0	292,490,0	158,811,0	141,941,0	785,983,0	150,971,0	95,219,0	112,704,0	43,954,0	253,262,0
Held by Fed'l Reserve Bank	264,798,0	20,522,0	79,289,0	17,048,0	14,495,0	8,422,0	20,169,0	37,143,0	8,577,0	5,262,0	8,327,0	3,967,0	41,577,0
In actual circulation	2,970,210,0	219,445,0	633,824,0	229,545,0	277,995,0	150,389,0	121,772,0	748,840,0	142,394,0	89,957,0	104,377,0	39,987,0	211,685,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,513,604,0	74,555,0	523,606,0	100,880,0	107,270,0	52,100,0	21,200,0	445,972,0	28,378,0	29,854,0	18,215,0	20,574,0	91,000,0
Gold fund—F. R. Board	1,114,175,0	147,317,0	43,100,0	64,120,0	99,500,0	76,375,0	74,000,0	288,000,0	93,200,0	35,500,0	78,800,0	23,500,0	90,763,0
Eligible paper	84,610,0	4,652,0	34,017,0	12,789,0	8,702,0	5,324,0	3,941,0	4,212,0	1,355,0	1,836,0	2,138,0	1,136,0	4,508,0
U. S. Government securities	573,600,0	14,000,0	145,000,0	70,000,0	80,000,0	26,000,0	44,000,0	50,000,0	30,000,0	28,600,0	16,000,0	------	70,000,0
Total collateral	3,285,989,0	240,524,0	745,723,0	247,789,0	295,472,0	159,799,0	143,141,0	788,184,0	152,933,0	95,790,0	115,153,0	45,210,0	256,271,0

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.):	223,739,0	23,494,0	64,119,0	18,659,0	27,406,0	4,600,0	6,251,0	31,620,0	5,941,0	5,105,0	9,924,0	14,684,0	11,936,0
Held by Fed'l Reserve Bank	23,042,0	2,831,0	11,347,0	3,297,0	1,007,0	------	668,0	1,350,0	106,0	456,0	628,0	1,176,0	176,0
In actual circulation	200,697,0	20,663,0	52,772,0	15,362,0	26,399,0	4,600,0	5,583,0	30,270,0	5,835,0	4,649,0	9,296,0	13,508,0	11,760,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	1,863,0	------	------	------	1,512,0	------	182,0	------	169,0	------	------	------	------
U. S. Government securities	244,274,0	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	12,000,0
Total collateral	246,137,0	30,000,0	64,274,0	19,000,0	31,512,0	5,000,0	9,182,0	36,000,0	7,169,0	6,000,0	10,000,0	16,000,0	12,000,0

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. 15 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	$ 16,681	$ 1,199	$ 7,704	$ 1,052	$ 1,118	$ 340	$ 341	$ 1,516	$ 483	$ 333	$ 512	$ 395	$ 1,688
Loans—total	8,557	695	3,936	508	457	178	189	855	239	182	211	218	889
On securities	3,557	248	1,857	240	226	60	58	399	87	48	55	60	219
All other	5,000	447	2,079	268	231	118	131	456	152	134	156	158	670
Investments—total	8,124	504	3,768	544	661	162	152	661	244	151	301	177	799
U. S. Government securities	5,138	323	2,402	300	459	115	101	407	142	93	193	124	479
Other securities	2,986	181	1,366	244	202	47	51	254	102	58	108	53	320
Reserve with F. R. Bank	1,925	129	871	74	79	30	22	408	54	30	73	51	104
Cash in vault	215	29	50	12	16	10	6	45	9	4	11	8	15
Net demand deposits	10,629	710	5,566	567	521	192	147	1,233	290	206	364	248	585
Time deposits	4,472	377	1,200	311	435	129	132	457	159	119	170	122	861
Government deposits	960	97	460	86	54	9	35	61	26	4	13	33	82
Due from banks	1,209	115	119	88	58	62	53	234	68	62	121	93	136
Due to banks	2,737	154	1,234	155	126	71	59	332	102	78	179	115	132
Borrowings from F. R. Bank	21	------	13	2	4	------	2	------	------	------	------	------	------

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
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Transient display matter per agate line ---------- 45 cents
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CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative. 208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers
William Street, Corner Spruce, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs; Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co.

Wall Street, Friday Night, Nov. 24 1933.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page* 3796.

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. 24.	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.	
Cleve & Pittsburgh 50	38	61	Nov 24	61	Nov 24	60	Feb	65	Oct
Duluth S S & Atl 100	1,900	½	Nov 23	⅝	Nov 24	¼	Feb	2½	July
Preferred 100	100	⅝	Nov 23	⅝	Nov 23	⅜	Feb	3⅛	July
Int Rys of Cent Am *	10	3⅞	Nov 20	3⅞	Nov 20	1⅝	Mar	7	July
Preferred 100	10	8⅝	Nov 23	8⅝	Nov 23	4¼	Apr	20	Aug
Joliet & Chicago 100	10	115	Nov 22	115	Nov 22	115	Nov	115	Nov
Morris & Essex 50	50	58	Nov 24	58	Nov 24	49½	Apr	64	July
Norfolk & West pfd 100	260	81	Nov 21	81¼	Nov 18	74	May	87½	Sept
Pac Coast 2d pref 100	200	2	Nov 21	2	Nov 21	1	Feb	7	July
Phila Rap Trans pref 50	100	5	Nov 21	5	Nov 21	5	June	10	July
Common 50	130	2¼	Nov 23	2¼	Nov 23	2	June	5⅞	July
Texas & Pacific 100	100	17	Nov 24	17	Nov 24	15	Apr	43	July
Indus. & Miscell.—									
Abrahm&Strauspfd 100	20	90½	Nov 23	91	Nov 22	80	Mar	97	July
Amer Express 100	50	112	Nov 24	112	Nov 24	105	Aug	112	Aug
Am Mach & Mets ctfs *	100	3½	Nov 21	3½	Nov 21	¾	Feb	5¼	June
Art Metal Construct 10	110	4¼	Nov 22	4¼	Nov 22	3½	Feb	9⅞	July
Beneficial Ind Loan *	4,500	13⅜	Nov 24	14½	Nov 21	13¼	Sept	14½	Nov
Bloomingdale7%pfd 100	200	75	Nov 24	75	Nov 24	53	Jan	75	Nov
Blumenthal&Co pfd 100	100	45	Nov 20	45	Nov 20	24	Apr	50	July
Bristol-Myers Co 5	3,000	31	Nov 20	32	Nov 24	29	Sept	38¼	Sept
Burns Bros pref 100	70	4⅝	Nov 20	5	Nov 23	1¾	Jan	13	June
City Stores class A *	470	2¾	Nov 22	3⅞	Nov 22	1½	Jan	8½	July
Certificates *	8,500	¾	Nov 18	1⅛	Nov 22	⅛	Mar	2⅛	July
Col Fuel & r pref 100	50	16	Nov 21	16½	Nov 21	13	Nov	54	June
Comm Cr pref (7) 25	10	23⅛	Nov 21	23⅛	Nov 21	18½	Mar	25	Sept
Consol Cigar—									
Prior pref x-warrs 100	10	47¼	Nov 21	47¼	Nov 21	38½	Apr	62¾	July
Crown W'mette 1st pfd*	10	44	Nov 21	44	Nov 21	17	May	54	Aug
Cushm Sons pref(8%) *	10	78	Nov 24	78	Nov 24	60½	Jan	82	June
Deere & Co *	38,100	31⅛	Nov 23	34½	Nov 20	24⅜	July	49	July
Fairbanks Co—									
Preferred ctfs 100	90	4	Nov 20	5½	Nov 24	2¼	Apr	6⅝	Nov
Fifth Av Bus Sec *	60	9⅛	Nov 20	9⅜	Nov 22	5	Mar	9⅝	Nov
Filene's (Wm) Sons Co*	20	23	Nov 24	23	Nov 24	9	Apr	30	July
6½% preferred 100	10	88⅞	Nov 22	88⅞	Nov 22	81	Apr	95	Sept
Gen Baking Co pref *	100	104	Nov 22	104¼	Nov 20	99¾	Mar	108¼	Sept
Greene Can'ea Cop 100	80	23	Nov 21	23	Nov 21	8⅝	Feb	30¼	June
Guantanamo Sug pf 100	20	12	Nov 21	12⅛	Nov 22	5	Feb	37½	July
Hazel Atlas Co 25	7,400	89	Nov 18	92½	Nov 21	65	July	92½	Nov
Ingersoll Rand pf 100	10	105	Nov 20	105	Nov 20	105	Aug	106	July
Kans City L & P pf B *	50	101	Nov 22	101	Nov 22	100	June	110	Jan
Keith-Albee-Orph pf 100	100	15	Nov 22	15	Nov 22	8	Jan	25	May
Kresge Dept Stores *	20	3	Nov 24	3	Nov 24	1	Mar	7⅜	June
Laclede Gas 100	10	44	Nov 21	44	Nov 21	30	Nov	80	June
Preferred 100	100	45	Nov 21	45	Nov 21	37½	Apr	61	Jan
Life Savers 5	2,200	17	Nov 22	17¾	Nov 24	15⅝	Oct	22⅛	Sept
Mathieson Alkali Wks									
Preferred 100	60	105½	Nov 22	110	Nov 20	100⅛	Jan	112¼	Oct
Nat Distil Prod new *	364,300	23¾	Nov 23	30	Nov 18	23¾	Nov	33¼	Nov
Omnibus Corp pref 100	3,200	94½	Nov 23	95	Nov 20	64	Jan	95	Nov
Pacific Western Oil *	12,800	8⅛	Nov 18	9½	Nov 21	6⅜	Oct	9½	Sept
Panhandle P & R pf 100	20	11¾	Nov 22	12	Nov 22	5¾	Jan	20	June
Peoples Drug Stores *	200	21½	Nov 24	21⅞	Nov 24	10¾	Jan	32	July
Penn Coal & Coke 50	100	3	Nov 22	3	Nov 22	¾	Feb	9⅝	July
Rhine Westph El & P	100	22½	Nov 23	22½	Nov 23	14	May	22½	Nov
Roan Antelope Copper 1	2,100	25	Nov 21	25⅜	Nov 18	24⅜	Oct	26½	Nov
Schenley Distil Prod 5	58,000	24	Nov 23	34½	Nov 20	24	Nov	45¼	Aug
Sterling Products 10	6,400	55½	Nov 20	59¼	Nov 23	49⅛	Oct	60¾	Sept
Und-Ell-Fisher pref 100	30	100	Nov 23	100	Nov 23	76	Apr	105	Sept
United Drug 5	5,700	7	Nov 24	7¾	Nov 20	6⅞	Oct	12	Sept
Vick Chemical 5	4,100	27½	Nov 20	28⅛	Nov 21	26⅜	Oct	31	Sept
Virginia Ir C'l & C 100	40	6½	Nov 18	6½	Nov 18	2½	Feb	16	May
Walgreen Co pref 100	60	81	Nov 20	82	Nov 20	75	Apr	90½	Sept
White Rock Min Spgs New *	1,300	24½	Nov 23	25¾	Nov 21	23	Oct	29	Oct

* No par value.

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 3797.

A complete record of Curb Exchange transactions for the week will be found on page 3825.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Nov. 24.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1934	¼%	99 20/32	100	June 15 1938	2⅞%	98	98 20/32
Dec. 15 1933	¾%	100	100 3/32	May 2 1934	3%	101	101 4/32
Mar. 15 1934	¾%	100 2/32	100 5/32	June 15 1935	3%	101 8/32	101 24/32
Aug. 1 1935	1⅝%	99 8/32	99 24/32	Apr. 15 1937	3%	99 8/32	99 14/32
Aug. 1 1934	2⅛%	100 20/32	101 2/32	Aug. 1 1936	3¼%	100 4/32	100 24/32
Feb. 1 1938	2⅝%	97 20/32	98 4/32	Sept. 15 1937	3¼%	99 24/32	100 8/32
Dec. 15 1936	2¾%	99 8/32	99 24/32	Dec. 15 1933	4¼%	100 6/32	100 2/32
Apr. 15 1936	2⅞%	99 24/32	100 8/32				

U. S. Treasury Bills—Friday, Nov. 24.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
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 1934	0.35%	0.15%	Feb. 14 1934	0.45%	0.30%
Jan. 10 1934	0.40%	0.15%	Feb. 21 1934	0.50%	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. 18	Nov. 20	Nov. 21	Nov. 22	Nov. 23	Nov. 24
First Liberty Loan	High	100 10/32	100 9/32	100 8/32	99 24/32	100	100 8/32
3½% bonds of 1932-47	Low	100 7/32	100 7/32	99 31/32	99 10/32	99 24/32	100
(First 3½s)	Close	100 10/32	100 9/32	100	99 24/32	100	100 5/32
Total sales in $1,000 units		34	112	228	583	304	254
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	101 1/32	100 27/32	100 22/32	100 4/32	100 12/32	100 20/32
of 1932-37 (First 4¼s)	Low	100 28/32	100 17/32	100 5/32	99 28/32	100 2/32	100 15/32
	Close	100 28/32	100 20/32	100 12/32	100 3/32	100 12/32	100 19/32
Total sales in $1,000 units		20	114	118	594	296	60
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	101 24/32	101 19/32	101 15/32	101 10/32	101 12/32	101 19/32
4¼% bonds of 1933-38	Low	101 18/32	101 15/32	101 11/32	100 30/32	101 6/32	101 9/32
(Fourth 4¼s)	Close	101 24/32	101 16/32	101 12/32	101 6/32	101 9/32	101 15/32
Total sales in $1,000 units		246	150	319	389	129	186
Fourth Liberty Loan	High	101 19/32	101 17/32	101 14/32	101 14/32	101 12/32	101 18/32
4¼% bonds (called)	Low	101 16/32	101 14/32	101 10/32	101	101 7/32	101 12/32
	Close	101 16/32	101 17/32	101 14/32	101 9/32	101 12/32	101 15/32
Total sales in $1,000 units		61	101	182	135	164	203
Treasury	High	106 13/32	106 2/32	105 16/32	104 23/32	105	105 16/32
4¼s 1947-52	Low	106	105 16/32	105 8/32	104 10/32	104 20/32	105
	Close	106 2/32	105 16/32	105 8/32	104 12/32	104 30/32	105 14/32
Total sales in $1,000 units		8	100	34	95	458	225
	High	99 20/32	99 18/32	99 11/32	98 23/32	98 30/32	99 15/32
4¼s-3¼s, 1943-45	Low	99 10/32	99 8/32	99 1/32	98 9/32	98 12/32	99
	Close	99 19/32	99 11/32	99 1/32	98 12/32	98 26/32	99 10/32
Total sales in $1,000 units		523	765	1072	1349	288	387
	High	103 5/32	103 2/32	102 24/32	102 6/32	102 12/32	102 22/32
4s, 1944-54	Low	103	102 22/32	102 13/32	101 18/32	102	102 4/32
	Close	103 4/32	102 24/32	102 16/32	102 6/32	102 6/32	102 18/32
Total sales in $1,000 units		85	186	108	123	356	223
	High	101	101	100 12/32	100 8/32	100 20/32	101
3¾s, 1946-56	Low	100 28/32	100 16/32	100 8/32	99 26/32	100 4/32	100 16/32
	Close	100 28/32	100 18/32	100 10/32	99 26/32	100 16/32	100 22/32
Total sales in $1,000 units		50	197	129	149	73	98
	High	99 24/32	99 20/32	99 8/32	98 26/32	98 20/32	99 4/32
3⅜s, 1943-47	Low	99 12/32	99 6/32	99	98 5/32	98 9/32	98 15/32
	Close	99 23/32	99 8/32	99 4/32	98 10/32	98 17/32	98 28/32
Total sales in $1,000 units		6	80	12	131	136	227
	High	95 11/32	95 5/32	94 30/32	94 2/32	94 10/32	95 14/32
3s, 1951-55	Low	95 1/32	94 24/32	94 10/32	93 12/32	93 17/32	94 10/32
	Close	95 8/32	94 31/32	94 15/32	93 22/32	94 10/32	95 14/32
Total sales in $1,000 units		53	192	115	364	125	102
	High	99 27/32	99 25/32	99 13/32	98 26/32	99 8/32	99 12/32
3⅜s, 1940-43	Low	99 14/32	99 14/32	99 6/32	98 12/32	98 20/32	99 6/32
	Close	99 27/32	99 15/32	99 6/32	98 20/32	99 4/32	99 8/32
Total sales in $1,000 units		39	60	43	68	92	38
	High	99 16/32	99 14/32	99 10/32	98 20/32	99	99 8/32
3⅜s, 1941-43	Low	99 12/32	99 8/32	99	98 8/32	98 18/32	98 24/32
	Close	99 12/32	99 14/32	99 2/32	98 18/32	98 24/32	99 2/32
Total sales in $1,000 units		55	132	29	125	50	68
	High	96 24/32	96 8/32	96	95 10/32	95 24/32	96 30/32
3⅛s, 1946-49	Low	96 12/32	95 26/32	95 21/32	94 16/32	95	95 24/32
	Close	96 14/32	96 6/32	95 21/32	94 28/32	95 20/32	96 30/32
Total sales in $1,000 units		27	206	111	422	59	150
	High	99 11/32	99 8/32	99	98 15/32	98 20/32	99 4/32
3¼s, 1941	Low	99 4/32	98 31/32	98 22/32	97 31/32	98 10/32	98 20/32
	Close	99 8/32	99	98 22/32	98 4/32	98 17/32	99 1/32
Total sales in $1,000 units		496	396	708	2085	289	486

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

40	First 3½s	99 28/32 to 99 28/32
17	First 4¼s	99 26/32 to 100 16/32
47	Fourth 4¼s (uncalled)	101 4/32 to 101 12/32
60	Fourth 4¼s (called)	100 28/32 to 101 12/32
1	Treasury 4¼s	104 18/32 to 104 18/32
1	Treasury 3s	93 12/32 to 93 12/32
1	Treasury 3⅜s, 1943-47	98 11/32 to 98 11/32
2	Treasury 3⅛s	95 28/32 to 96 3/32

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 5.13¼@5.30 for checks and 5.13½@5.30¼ for cables. Commercial on banks: Sight, 5.18½; 60 days, 5.19; 90 days, 5.18; and documents for payment, 60 days, 5.19½. Cotton for payment, 5.18.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.13½@6.34¼ for short. Amsterdam bankers' guilders were 63.24@65.24.

Exchange for Paris on London, 83.70; week's range, 83.72 francs high and 82.62 francs low.

	Checks.	Cables.
Sterling Actual—		
High for the week	5.43½	5.44
Low for the week	5.13¼	5.13½
Paris Bankers' Francs—		
High for the week	6.50	6.50½
Low for the week	6.13½	6.14
Germany Bankers' Marks—		
High for the week	39.70	39.73
Low for the week	37.50	37.75
Amsterdam Bankers' Guilders—		
High for the week	66.96	67.00
Low for the week	63.24	63.25

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Nov. 18.	Monday Nov. 20.	Tuesday Nov. 21.	Wednesday Nov. 22.	Thursday Nov. 23.	Friday Nov. 24.				Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
45¾ 46⅝	45¾ 49	48¼ 50¼	47 49¼	47 48½	48 49¾	35,900	Atch Topeka & Santa Fe	100	34⅝ Feb 25	80⅛ July 7	17⅞ June	94 Jan
53¼ 53¼	53⅜ 55	56 56¼	55½ 56½	55 55½	55 56	2,300	Preferred	100	50 Apr 3	79¾ June 3	35 July	86 Jan
30 30¼	29⅞ 32⅜	31½ 34⅜	32½ 33¾	31 33	33 33⅞	10,300	Atlantic Coast Line RR	100	16½ Feb 25	59 July 19	9¾ May	44 Sept
22¾ 23⅛	23 25	24¾ 25⅞	23¾ 25¼	23¼ 24¾	23⅜ 24⅞	54,700	Baltimore & Ohio	100	8¼ Feb 27	37⅞ July 7	3¾ June	21⅜ Jan
23 23	23⅝ 25	25 25⅞	25 25	24 24	23¾ 25	4,100	Preferred	100	9½ Apr 5	39¼ July 7	6 June	41½ Jan
*33½ 35	*34½ 35½	35½ 35½	35½ 35½	35½ 35½	*34½ 37½	500	Bangor & Aroostook	50	20 Jan 5	41¼ Aug 29	9½ June	35¾ Aug
*96½ 98	*96 98	96⅛ 96½	*96 97	96 96	*95 97	80	Preferred	100	68⅝ Jan 4	110 Aug 30	50 June	91 Sept
*11¼ 12½	*10¼ 14	*11¼ 12½	*11 15	*10¼ 14	*10¼ 14	------	Boston & Maine	100	6 Apr 19	30 July 1	4 July	19¾ Sept
*4½ 6⅛	*4½ 6⅛	*4½ 6	*4½ 6⅛	*4½ 6⅛	*4½ 6⅛	------	Brooklyn & Queens Tr.	No par	3½ Mar 29	9⅜ July 8	2⅞ July	10¼ Mar
*35 44½	*42 44½	44½ 44¾	*42 44	*42 45	*42 45	200	Preferred	No par	35¾ Apr 19	60⅛ July 18	23¼ June	58 Mar
29¼ 30	29⅝ 30⅜	29⅝ 30¼	29 29¾	28⅛ 29⅛	29 29¾	16,200	Bklyn Manh Transit	No par	21¾ Feb 25	41¼ July 12	11⅛ June	50¼ Mar
*72½ 74	72½ 72½	*70 77	*72½ 77	*73 77	*73 77	100	$6 preferred series A	No par	64 Mar 2	83½ June 13	31½ June	78⅜ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Brunswick Ter & Ry Sec	No par	½ Jan 11	4¼ July 10	½ Apr	2⅛ Aug
11⅞ 12⅛	a12 12¾	12⅜ 13	12⅜ 12¾	12¼ 12⅝	12¼ 12½	43,800	Canadian Pacific	25	7½ Apr 3	20⅞ July 7	7¼ May	20⅝ Mar
*---- 79	*---- 79	*---- 75	*---- 75	*---- 75	*---- 75	------	Caro Clinch & Ohio stpd	100	50¼ Apr 4	79½ July 19	39 July	70 Feb
*50 72½	*50 72½	70 70	*55 72½	*50 72	*50 72	100	Central RR of New Jersey	100	38 Apr 4	122 July 6	25 June	101 Sept
40 40⅜	39⅞ 41	40 41⅜	40⅛ 40¾	39½ 40¼	39½ 40⅜	30,200	Chesapeake & Ohio	25	24⅝ Feb 28	49¼ Aug 29	9¾ July	31½ Jan
*1¼ 2½	*1⅛ 2½	*1⅛ 2½	*1¼ 2½	*1⅛ 2½	*1⅛ 2½	------	Chic & East Ill Ry Co	100	½ Apr 18	8 July 10	½ July	3¾ Aug
*2¼ 2½	*2¼ 2½	2¼ 2¼	2¼ 2¼	*2¼ 2½	*2¼ 2½	300	6% preferred	100	½ Apr 5	8½ July 10	½ May	5 Aug
*2⅞ 3	2⅞ 3	3⅛ 3⅛	*3⅛ 3¼	*3⅛ 3¼	3¼ 3¼	800	Chicago Great Western	100	1⅜ Apr 6	7⅜ July 8	1¼ June	5⅜ Aug
*6¼ 7¾	*6½ 7¾	6¾ 7⅜	7 7	7 7	*7 7⅝	900	Preferred	100	2½ Apr 5	14⅞ July 6	2½ May	15½ Jan
5 5	5 5⅛	5⅛ 5½	5⅛ 5⅛	5 5	5 5¼	2,200	Chic Milw St P & Pac	No par	1 Apr 6	11¾ July 19	¾ June	4½ Aug
8 8¼	8⅛ 8¾	8½ 9⅛	8⅜ 9	8⅛ 8¾	8½ 9	17,300	Preferred	100	1½ Feb 28	18¼ July 20	1⅛ May	8 Aug
8 8	7⅞ 8⅛	8⅛ 8¾	8 8⅜	7⅝ 8⅛	8⅛ 8½	9,300	Chicago & North Western	100	1¼ Apr 5	16 July 7	2 May	14½ Aug
*13 15	*13 15	*13 15	*13 15	*13¼ 15	*13 15	------	Preferred	100	2 Apr 5	34¾ July 6	4 Dec	31 Jan
*3⅝ 4	3⅝ 4	4 4	3⅝ 3⅝	3½ 3¾	*3⅝ 3¾	1,200	Chicago Rock Isl & Pacific	100	2 Apr 5	10⅛ July 7	1½ May	16⅜ Jan
*5½ 6½	*5½ 6½	*5½ 6¼	*5¼ 6	4¾ 5	5 5	700	7% preferred	100	3½ Apr 10	19½ July 7	3¼ Dec	27½ Jan
*4½ 5	4¼ 4⅝	4¾ 4¾	*4½ 4¾	4⅛ 4½	4 4	1,400	6% preferred	100	2⅞ Apr 11	15 July 7	2 May	24½ Jan
26 30½	*28 30	28 28	*27 29⅞	27 27	28¾ 29½	120	Colorado & Southern	100	15¼ Feb 24	51 July 13	4½ June	29½ Sept
21½ 22½	22 22	21 21⅜	*17¼ 22	*17¼ 27	*18 27	170	4% 1st preferred	100	12½ Apr 10	42¾ July 19	8 Mar	30 Sept
*18⅛ 30	*18⅛ 30	*15 30	*15 30	*15 30	*15 30	------	4% 2d preferred	100	10 Mar 2	30 July 21	5 Mar	18 Sept
*2¾ 3½	*2⅞ 3	3 3	2⅞ 2⅞	*2¾ 3½	*2¾ 3	400	Consol RR of Cuba pref	100	1¼ Feb 24	10⅝ 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
50 51½	50 53⅞	54 55½	53 55¼	52 53¾	54 54¾	8,400	Delaware & Hudson	100	37⅝ Feb 25	93¾ July 7	32 July	92½ Sept
23⅝ 24¼	24 25¼	24⅞ 26¼	24⅝ 25½	24 24⅞	24¼ 26	28,400	Delaware Lack & Western	50	17¼ Feb 25	46 July 6	8½ June	45⅞ Sept
*5½ 5¾	5¾ 5¾	5¾ 5¾	*5½ 5¾	5½ 5½	*4 5½	1,100	Denv & Rio Gr West pref	100	2 Feb 28	19¾ July 19	1½ May	9 Jan
15⅝ 15⅝	15⅜ 16	16 16⅝	15½ 16¼	15 15	15 15⅞	7,400	Erie	100	3¾ Apr 4	25¾ July 20	2 May	11¾ Sept
*16 17	16 16⅛	16¾ 17½	16¼ 16⅝	15¾ 16	*16 17¼	1,900	First preferred	100	4½ Apr 4	29½ July 5	2⅝ May	15⅞ Aug
*10 12½	*10 13	12½ 12½	*10 11	11 11	11 11⅝	900	Second preferred	100	2½ Apr 4	23¼ July 19	2 May	10½ Aug
17¾ 18¾	18¼ 19⅜	19⅛ 19⅞	18⅛ 19¼	17⅝ 18⅝	18⅛ 19⅜	24,000	Great Northern pref	100	4⅜ Apr 5	33¾ July 7	5½ May	25 Jan
*4½ 5⅜	*4⅜ 5⅜	*4⅜ 5⅜	4⅜ 4⅜	4 4⅜	5 5	500	Gulf Mobile & Northern	100	1¾ Mar 31	11½ July 7	2 May	10 Sept
*12 15	*12 15	13 15	*13⅛ 15½	*11½ 15	*11½ 15	200	Preferred	100	2½ Mar 31	23½ July 19	2½ Dec	15½ Sept
*¾ 1	1 1	*¾ 1¾	*¾ 1¾	*¾ 1¾	*¾ 1¾	100	Havana Electric Ry Co	No par	⅝ June 3	2¾ June 8	¼ Oct	1⅝ Oct
9½ 10	9½ 9½	*9½ 10¼	9½ 9½	9½ 9½	9⅜ 9⅜	900	Hudson & Manhattan	100	6½ July 21	19 June 13	8 May	30¾ Jan
26⅛ 26½	26¼ 27¾	27¼ 29½	27⅝ 29	27¼ 28¼	28¼ 29½	47,000	Illinois Central	100	8½ Apr 5	50¾ July 20	4¾ June	24⅞ Sept
*33⅛ 38	*35 38	35⅝ 36¾	*34 37	*34 37	*35 37	400	6% pref series A	100	16 Mar 31	60⅛ July 20	9⅛ July	38 Sept
*47⅞ 56	*48¼ 56	*48 50	48 48½	48 48	*48½ 56	60	Leased lines	100	31 Mar 3	60 July 19	15⅛ June	45 Aug
*15¾ 16	16 16	*16¼ 17½	16¼ 16¼	15¾ 16	16 17	530	RR Sec ctfs series A	1000	4½ Apr 18	34 July 19	4 May	14½ Jan
9¾ 10½	9½ 10	10 10½	10 10	9½ 9¾	10 10½	6,100	Interboro Rapid Tran v t c	100	4⅛ Feb 27	11⅝ Oct 16	2¼ June	14⅝ Mar
*10 10¾	10⅞ 10⅞	10½ 11⅛	*10⅛ 11	9⅞ 10½	9¾ 11	2,300	Kansas City Southern	100	6½ Feb 27	24⅞ July 18	2¼ June	15¼ Sept
*14⅜ 16	*14 16⅛	15 15	15½ 15½	15 15	*14 17½	400	Preferred	100	x12 Mar 31	34¼ July 19	5 June	25¼ Sept
14 14½	14¼ 14⅞	14¾ 15⅞	15 15¼	14¼ 14¾	15 15⅝	8,800	Lehigh Valley	50	8⅝ Feb 24	27¾ July 5	5 June	29¼ Sept
41 41	40 42	41¾ 44¾	*44 44⅞	42⅛ 43	42¾ 43½	4,500	Louisville & Nashville	100	21¼ Jan 3	67½ July 18	7½ May	38¼ Sept
*20 22	20 20	*17 22	*17 22	*18 20	*18 20	20	Manhattan Ry 7% guar	100	12 Mar 16	28 Oct 11	9 Sept	46⅜ Mar
18¼ 19	18½ 18⅞	18¼ 18⅞	17¼ 18¼	17 17¼	17 18	8,100	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
*¾ ⅞	*¾ ⅞	⅞ ⅞	*¾ ⅞	¾ ¾	*¾ ⅞	300	Minneapolis & St Louis	100	⅛ Jan 23	2¼ July 7	⅛ Jan	⅝ Aug
*1⅛ 2	*1⅛ 2	*1⅛ 2¼	*1⅛ 2	*1⅛ 2	*1⅛ 3	------	Minn St Paul & SS Marie	100	½ Mar 20	5⅞ July 8	½ Dec	4⅜ Sept
*2½ 4	*2½ 4	*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	*2⅝ 4⅞	*2¾ 5	*3 5	*3 5	------	4% leased line ctfs	100	3¾ Oct 25	14½ July 8	5 Dec	20½ Sept
7½ 7½	8¼ 8½	8⅜ 9⅛	8⅛ 8½	8 8	8 8⅜	3,500	Mo-Kan-Texas RR	No par	5¾ Jan 3	17⅛ July 7	1¼ May	13 Sept
16⅝ 16⅝	17 17	17 18½	16½ 17⅛	16 16½	16½ 16½	3,400	Preferred series A	100	11½ Jan 3	37¼ July 7	3¼ June	24 Sept
*3¾ 4	3⅞ 3⅞	4 4	4 4¼	*4 4⅛	3⅞ 4	800	Missouri Pacific	100	1⅛ Apr 1	10¼ July 8	1½ May	11 Jan
5 5¼	5 5⅛	5¼ 5½	5 5⅜	4⅝ 5¼	4⅞ 5	3,300	Conv preferred	100	1⅝ Apr 1	15¼ July 7	2½ May	26 Jan
*25½ 32	*25½ 32	*25½ 33	30 30	30¼ 30¼	31 32	90	Nashville Chatt & St Louis	100	13 Jan 5	57 July 7	7½ May	30⅞ Sept
*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛	⅜ ⅝	*½ 1⅛	200	Nat Rys of Mex 1st 4% pf	100	⅛ Mar 16	3½ June 27	¼ May	⅞ Sept
*⅜ ½	*⅜ ½	½ ½	*⅜ ½	⅜ ⅜	⅜ ⅜	400	2d preferred	100	⅛ Jan 3	1⅜ June 8	⅛ Feb	⅞ Sept
35 36	35⅛ 37½	36⅞ 38¼	36¼ 37½	35⅜ 36⅞	35⅞ 37⅜	132,500	New York Central	100	14 Feb 25	58½ July 7	8¾ June	36⅝ Jan
*14 16	13⅝ 13⅝	15 15¾	15 15⅜	*13½ 14½	15 16	1,000	N Y Chic & St Louis Co	100	2⅛ Jan 25	27⅝ Aug 28	1½ May	9¾ Sept
15¾ 15¾	15½ 15⅝	16½ 18	17 17	16 16½	17 17¼	1,800	Preferred series A	100	2⅝ Apr 11	34¼ July 20	2 June	15⅝ Jan
112 112	*110 112	*110 112	105 109¼	106 107¾	*105½ 108	160	N Y & Harlem	50	100 Mar 31	158¾ June 13	82¼ May	127½ Aug
16⅝ 16⅞	16½ 17⅜	17⅜ 18⅜	17⅛ 18⅛	16¾ 17½	16¾ 17⅞	23,800	N Y N H & Hartford	100	11⅛ Feb 27	34⅞ July 19	6 May	31⅝ Jan
*24½ 25	24¼ 26	26 27½	25¼ 26¼	25 26	25 26	3,100	Conv preferred	100	18 Apr 4	56 July 6	11⅞ July	78¾ Jan
*8¼ 8¾	8¾ 8⅞	8⅞ 9⅛	8½ 9	*8¼ 8¾	8⅛ 8⅞	1,900	N Y Ontario & Western	100	7⅝ Jan 4	15 July 7	3⅝ July	15¾ Sept
*1½ 1¾	*1½ 1¾	*1½ 1¾	1¾ 1¾	*1½ 1¾	*1½ 1¾	100	N Y Railways pref	No par	⅛ Mar 15	3½ July 7	⅛ Dec	1 Feb
*1¼ 1½	1¼ 1⅜	*1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½	300	Norfolk Southern	100	½ Apr 4	4⅞ July 10	¼ Dec	3¾ Sept
*151 155	155 155	*158 159¾	159 159	155 155	*152 155½	700	Norfolk & Western	100	111½ Mar 2	177 July 7	57 June	135 Sept
19½ 20¼	20 21	20⅜ 21⅜	20½ 21⅜	20⅜ 21	20¼ 21¼	20,000	Northern Pacific	100	9⅝ Apr 5	34⅞ July 7	5½ May	25⅜ Sept
*2 3	3 3	*2 3	3¼ 3¼	*2 3¼	*2 3½	20	Pacific Coast	100	1 Jan 25	7 July 11	1 Mar	3½ Sept
27 27¼	26¾ 28	28 28¾	27½ 28⅛	26¾ 27¾	27½ 28¼	39,400	Pennsylvania	50	13¾ Jan 3	42¼ July 7	6½ June	23⅜ Jan
3 3	*2½ 4	3 3	*2¾ 4	*2¾ 4	*2¾ 4	500	Peoria & Eastern	100	⅞ Feb 17	9 July 11	⅞ May	5¼ Sept
*14⅝ 18	*14⅝ 18	17 17	15 15	*13 15	*13 15	200	Pere Marquette	100	3⅞ Mar 3	37 July 13	1¾ June	18 Aug
*15 23	*17 23	20½ 20½	*17 23	*17 22	*16 23	100	Prior preferred	100	6 Jan 3	44½ July 7	3½ June	26 Aug
*12½ 17½	*15 19	*16 18½	*15 19	*14½ 15½	*14 19	------	Preferred	100	4½ Feb 28	38½ July 7	2½ June	24 Aug
*15 21	*15 21	*15 21	*15 21	*15 21	*15 21	------	Pittsburgh & West Virginia	100	6½ Apr 19	35¾ July 7	6 Dec	21½ Aug
*43 47	*43 47	*43 46⅜	*43 45	43 43	43⅛ 44	400	Reading	50	23½ Apr 5	62½ July 6	9½ June	52¼ Sept
*30 35	*30 34	30 30	*29½ 33½	*29½ 33½	*29½ 34	100	1st preferred	50	25 Apr 25	38 July 12	15 July	33 Jan
*28 29	*28 29	28 28	*27 29	*27 29	*28 29	100	2d preferred	50	23½ Mar 31	37 July 6	15 May	38 Sept
*7½ 10	*7½ 9⅝	*7½ 10	*7½ 10	*7½ 9⅝	*7½ 9⅝	------	Rutland RR 7% pref	100	6 Jan 6	18½ July 3	3 May	14½ Sept
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2⅜ 2½	2¼ 2⅜	3,000	St Louis-San Francisco	100	⅞ Jan 30	9⅜ July 7	⅝ May	6⅝ Jan
2¾ 2¾	2½ 2½	2⅝ 2⅝	2¾ 2¾	2½ 2½	2⅜ 2⅜	1,000	1st preferred	100	1 Apr 17	9¼ July 8	1 May	9¾ Jan
*9 14½	*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
*1¼ 1½	1⅛ 1¼	1 1⅛	*1⅛ 1¼	1 1⅛	1⅛ 1⅛	2,600	Seaboard Air Line	No par	¼ Jan 3	3 July 7	⅛ Jan	1 Sept
1⅝ 1⅝	1½ 1½	*1½ 1¾	*1½ 1¾	1¾ 1¾	*1½ 1¾	700	Preferred	100	⅜ Mar 25	4⅞ July 7	¼ Jan	1⅝ Sept
19 19¾	18⅝ 20½	20 21	19¾ 20⅝	19 19⅞	19¼ 20½	47,300	Southern Pacific Co	100	11⅛ Feb 25	38¾ July 7	6½ June	37⅝ Jan
22 22½	22¼ 23⅝	23¼ 24⅜	23 24¼	22⅛ 23⅝	22⅛ 23¾	37,700	Southern Railway	100	4⅛ Mar 2	36 July 19	2½ May	18½ Sept
*22 24	24 25	25 26	24¼ 25½	23½ 24¼	24½ 25	4,900	Preferred	100	5⅞ Jan 3	49 July 17	3 July	23¾ Sept
*23½ 39¾	*23½ 39¾	*20 39¾	*20 39¾	*22 39¾	*20 39¾	------	Mobile & Ohio stk tr ctfs	100	8 Jan 5	40¼ July 10	3½ June	25 Feb
7½ 7½	7½ 7½	*7 7½	7⅜ 7⅜	*6½ 7⅜	*6¾ 7¼	400	Third Avenue	100	4⅛ Feb 25	12⅛ June 3	3⅞ May	14 Mar
1¼ 1¼	1½ 1½	*1⅜ 1¾	*1¼ 2	*1⅜ 1⅝	*1¼ 1⅝	500	Twin City Rapid Trans	No par	1¼ Nov 14	4¾ June 8	1⅛ Dec	4½ June
*5¾ 6	*5¾ 6	5¾ 5¾	*6 7	*6 7	5¾ 6	100	Preferred	100	5¾ Nov 14	15 June 8	7 June	24½ Jan
110½ 110½	110 112	110¾ 112½	108¾ 111¼	108¾ 109¾	109¾ 111¼	5,400	Union Pacific	100	61¼ Apr 5	132 July 7	27⅝ July	94½ Feb
67 67	67 67⅛	67 67	67⅛ 67⅛	65¾ 66⅞	65¼ 65¼	1,100	Preferred	100	56 Apr 6	75½ July 12	40 May	71⅝ Aug
2¾ 2¾	2¾ 2¾	2⅝ 2⅝	*2½ 2⅝	2½ 2½	2½ 2½	700	Wabash	100	1½ Jan 4	7½ July 10	⅞ June	4¼ Aug
3¼ 3¼	3 3½	3½ 3½	*3⅛ 3½	*3¼ 3½	3¼ 3¼	1,400	Preferred A	100	1⅛ Apr 6	9⅞ July 7	1 June	6 Jan
8¾ 8¾	9 9	9 10¼	9 9½	9 9	9 9½	9,600	Western Maryland	100	4 Feb 27	16 July 13	1½ May	11⅜ Sept
*11 13	13 13	*12 13¾	*12 14	*11½ 14	12½ 12½	200	2d preferred	100	5⅝ Jan 12	19½ July 7	2 May	11¼ Sept
*2¾ 3½	2¾ 2¾	3½ 3½	*3 3¾	*3 3¾	*2¾ 3¾	300	Western Pacific	100	1 Apr 22	9½ July 3	½ June	4¾ Aug
*4¼ 4½	*4¼ 4¾	4¼ 4¼	4¾ 4¾	4½ 4¾	*4½ 4¾	500	Preferred	100	1⅞ Mar 2	16 July 8	¾ May	8⅞ Aug
							Industrial & Miscellaneous					
*30½ 37	*26½ 37	*25 37	*25⅛ 37	*25¼ 37	*25¼ 37	------	Abraham & Straus	No par	13⅛ Feb 23	40½ July 20	10 June	24⅝ Aug
8⅛ 8¼	8⅛ 8¾	8½ 8¾	8½ 8⅝	8 8½	8 8¼	7,200	Adams Express	No par	3 Feb 28	13¼ July 7	1⅝ May	9½ Sept
*69½ 70¼	*69½ 70¼	70¼ 71	*70 ----	*69¾ ----	*69¾ ----	60	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. 18.		Monday Nov. 20.		Tuesday Nov. 21.		Wednesday Nov. 22.		Thursday Nov. 23.		Friday Nov. 24.		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
*18¼	19	19	20	19½	19¾	19	19¼	18½	19	18¾	19	3,700	Adams Millis---No par	8 Apr 7	21⅝ July 12	12 June	30⅜ Mar
9	9	9¼	9¼	8¾	9	8⅛	9	8⅜	8⅜	8⅜	8½	2,000	Address Multigr Corp---No par	5⅛ Apr 15	12½ June 19	8½ Dec	14 Sept
6¼	6¼	6¼	6½	6¼	6⅝	6¼	6¼	6	6	6	6	2,600	Advance Rumely---No par	1¾ Feb 21	9⅜ July 7	1¼ June	4⅞ Aug
7⅛	7¼	*7	7½	7	7⅜	*7	7½	7½	7½	7¼	7¼	700	Affiliated Products Inc. No par	5⅝ July 21	11¾ May 1	4¼ May	16½ Mar
105¾	106	108	109	106	107¾	105½	108	103½	106¾	104½	105½	5,500	Air Reduction Inc---No par	47½ Feb 25	112 Sept 25	30⅞ July	63½ Sept
2	2⅜	*2	2⅜	2¼	2¼	*1¾	2	2	2	2	2	700	Air Way Elec Appliance No par	½ Feb 28	4 May 23	½ June	3½ Sept
22⅜	23	22⅝	23¾	21⅝	23¾	22¼	23⅜	21⅜	22⅝	21¾	22¾	43,600	Alaska Juneau Gold Min---10	11⅛ Jan 14	33 Aug 29	7¾ June	16⅝ Jan
*6	6¼	6¼	6¼	*5½	6	*5½	6	5¾	5¾	*5½	6	300	A P W Paper Co---No par	1 Jan 5	9⅝ July 13	⅞ Dec	4 Mar
3⅝	3⅞	3⅝	3¾	3⅞	4⅜	3¾	4⅛	3⅞	4	3⅞	4	16,100	Alleghany Corp---No par	⅞ Apr 4	8¼ July 7	⅜ May	3⅝ Sept
8	8	8¼	8¼	8½	8¾	7⅞	8¾	7¾	8½	7	7	1,600	Pref A with $30 warr---100	1 Apr 5	21⅞ July 7	¾ May	8¼ Sept
*6	7½	6¼	6¼	7	7½	7½	7½	6⅝	6⅝	*7⅝	8	900	Pref A with $40 warr---100	1⅛ Apr 17	21 July 7	⅝ June	8 Sept
*5½	6½	*5½	6½	6½	7	*6⅝	7	*5½	7¼	*6½	7½	400	Pref A without warr---100	1¼ Mar 30	20 July 7	¾ June	8 Sept
*15	18¾	*16	18	*14½	17	*14½	18	16	16	16	16	30	Allegheny Steel Co---No par	5 Mar 30	26 July 19	5 May	15 Sept
139¾	142	141	144¼	142	144¼	141½	144	138½	142½	140¼	141½	12,900	Allied Chemical & Dye. No par	70¾ Feb 27	145½ Sept 18	42½ June	88¼ Sept
*120	122	*120⅛	122	*118¾	122	118	119¾	117⅞	117⅞	*117½	120	1,100	Preferred---100	115 Apr 21	125 Oct 26	96½ Apr	120 Dec
19⅞	20½	19¾	20¾	19½	20⅞	19¼	20⅛	18½	19½	18¾	19½	27,000	Allis-Chalmers Mfg---No par	6 Feb 27	26⅜ July 8	4 June	15⅜ Sept
*14¼	15⅞	15	15	15½	15½	15½	15½	15¼	15¼	14½	14½	800	Alpha Portland Cement No par	5¾ Jan 10	24 July 17	4½ July	10 Jan
*4	4⅞	4½	4⅞	4½	4½	*4	5	*4	5	*4	5	300	Amalgam Leather Co---No par	⅝ Feb 21	9¼ July 19	¼ Apr	2⅛ Sept
*23½	29½	*23½	28½	*25½	29	*26	31	26¼	26¼	*26	28	100	7% preferred---100	5 Feb 23	40 July 19	4 Dec	10 Mar
45⅝	46½	46¼	46¾	46	46¾	45⅞	46¾	45	46	45	45¾	7,600	Amerada Corp---No par	18½ Mar 2	47⅝ Nov 17	12 Jan	22¾ Sept
23½	24	24½	25	24½	25	24	24	23	23¼	22	23	1,700	Amer Agric Chem (Del) No par	7¼ Mar 1	35 July 18	3½ June	15½ Sept
12¾	12¾	12¾	13½	13⅛	13⅜	13⅜	13⅜	12⅛	12½	12⅝	13	2,000	American Bank Note---10	8 Mar 2	28½ July 13	5 May	22½ Sept
38½	38½	40	40	40	40	*40	41⅜	40	40	40	40	70	Preferred---50	34 Apr 7	49⅞ June 2	28 June	47 Feb
10¾	11	10¾	11⅛	10¾	11½	10½	10½	10½	10⅝	10½	11	3,500	American Beet Sugar---No par	1 Jan 30	16¾ July 18	¼ Apr	2⅞ Aug
*50	59	54	54	54	54	*54	55	54	54	*54	56	190	7% preferred---100	2¾ Jan 5	64 Sept 22	1 Apr	9¾ Aug
*28	29	*28	28½	28¾	29	28½	28¾	28¼	28¼	28	28½	1,000	Am Brake Shoe & Fdy. No par	9⅛ Mar 3	42½ July 7	6½ June	17⅞ Sept
*91	92	91	91	91	91	91½	93	*90⅛	95½	90⅛	91	245	Preferred---100	60 Mar 28	106 Aug 1	40 July	90 Feb
94¼	95¼	95	98⅞	97½	100	96¾	99¾	96	98¼	97	99⅜	62,500	American Can---25	49½ Feb 25	100 Nov 21	29⅜ June	73⅞ Mar
*122½	128	*123	128	*124	128	123¾	124	*120	122	*120	122	300	Preferred---100	112 Feb 27	134 July 19	93½ June	129 Mar
23½	23¾	24¼	25¼	24⅛	25¼	23¾	24⅛	22⅝	23½	23¼	24⅛	4,700	American Car & Fdy---No par	6⅛ Jan 23	39¾ July 17	3⅛ June	17 Sept
*33¼	38	*33½	36¼	35½	35½	36¾	36¾	35¾	35¾	*35¾	36½	300	Preferred---100	15 Feb 28	59¾ July 3	15 Dec	50 Aug
*4⅞	7	*4¼	7	*4⅜	7	*4¼	7	*4½	7	*4½	7	------	American Chain---No par	1⅝ Mar 31	14 July 11	1⅞ Apr	7¼ Sept
*16½	17¾	*16¾	17¾	*16¾	17¾	*16¾	17⅝	*16¾	17⅝	17	17	100	7% preferred---100	3½ Mar 1	31½ July 18	7 June	26 Jan
*45⅝	47½	46	46	47	47	47	47	47¾	47¾	47¾	47¾	600	American Chicle---No par	34 Mar 2	51¼ July 7	18 June	38 Nov
*2⅞	4¾	*2⅞	4¾	*2⅞	4¾	*3	4¾	3	3	*2¾	4	100	Amer Colortype Co---10	2 Feb 24	6⅛ June 7	2 July	8¼ Sept
50	50¾	49½	51⅞	48¾	51	45	48¾	44⅛	47	46	47⅝	17,500	Am Comm'l Alcohol Corp---20	13 Feb 27	89⅞ July 18	11 May	27 Sept
*2	2⅝	*1⅞	2⅝	*2¼	2½	2¼	2¼	2	2	2	2⅜	500	Amer Encaustic Tiling. No par	1 Jan 5	6 June 20	¾ Dec	5 Jan
*4½	5½	*4½	5½	*4⅝	5½	4½	4½	*4¾	5⅛	5	5	300	Amer European Sec's---No par	3⅞ Apr 1	13 July 3	2¾ Apr	15¾ Sept
10½	10⅞	10¼	10⅞	10⅜	11	9¾	10½	9¼	10	9¼	10⅜	22,900	Amer & For'n Power---No par	3⅞ Feb 27	19⅝ June 12	2 May	15 Sept
23	23	22	22	21⅜	23⅜	21	22½	20½	21	*20	21½	2,100	Preferred---No par	7¼ Apr 4	44⅞ June 13	5 May	38½ Jan
*13	13⅞	13	13	13	13	13	13	12	12	12⅞	12⅞	700	2nd preferred---No par	4⅜ Apr 4	27¼ June 12	2¾ May	21¼ Aug
16	16¼	16	16½	15¾	16½	16	16	*14¼	16½	*14¼	16⅜	1,300	$6 preferred---No par	6¼ Apr 4	35⅜ June 13	3¾ June	33 Jan
17⅞	18⅜	17⅞	18½	18	18½	18½	19⅛	18⅜	19⅛	19	19¾	11,200	Amer Hawaiian S S Co---10	4⅛ Jan 5	21½ July 17	3 May	6½ Aug
*8¾	9	9	9	9	9¼	9	9¼	8½	8½	8½	8½	1,100	Amer Hide & Leather. No par	2½ Mar 2	16 June 6	1 May	6⅞ Sept
*33¼	39½	*34½	39½	*33¼	36	35⅝	35⅝	33	35⅝	*31½	35⅞	300	Preferred---100	13½ Feb 14	57½ June 13	4⅞ May	27 Sept
30¼	30½	30½	31½	30	30⅝	30½	30½	30⅞	31	31	31⅜	2,200	Amer Home Products---No par	29 Oct 20	42½ May 31	25 June	51⅜ Mar
7	7	6¾	7	7	7	*6¾	7	*6¾	7	7	7	1,700	American Ice---No par	3¾ Feb 24	17½ June 29	3⅜ Dec	21⅝ Mar
*40	44½	*40	44½	40⅛	40⅛	*40	44½	*40	44	*40	44	100	6% non-cum pref---100	25 Feb 15	57⅞ June 29	35 Dec	68 Mar
8⅜	8⅝	8⅝	8⅞	8⅝	8⅞	8½	8½	8⅛	8¼	8¼	8½	4,800	Amer Internat Corp---No par	4¼ Feb 27	15⅛ July 3	2½ June	12 Sept
1	1	*⅞	1	1	1	1	1	⅞	⅞	⅞	1	1,600	Am L France & Foamite No par	¼ Apr 21	3½ June 28	¼ Jan	¾ Aug
*4½	5¾	*4½	5¾	*4½	5¾	*4½	5¾	*4½	5	*4½	5	------	Preferred---100	1¼ Jan 3	12 June 28	1 July	4¼ Aug
29	29	29	29	29	29¾	28¼	28¼	26½	26½	26¾	27¼	1,500	American Locomotive---No par	5⅞ Jan 3	39⅛ July 3	3⅝ July	15¼ Aug
*44⅛	46	45	46	44	45	*42	45	*42½	45	42	42	1,000	Preferred---100	17¾ Jan 3	63 July 7	17⅛ Dec	49 Sept
14¾	14⅞	14⅞	15¾	15	15¾	14¾	14¾	14⅛	14⅛	14½	14¾	3,200	Amer Mach & Fdry Co. No par	8¾ Feb 27	22⅜ July 3	7½ June	22¼ Jan
*4	4½	4	4	*4	4½	*4	4½	*4	4½	4	4	300	Amer Mach & Metals---No par	1 Jan 27	6 June 2	1 June	3¾ Mar
21¼	21¾	21½	22¼	21¼	21⅞	21	21¾	20⅛	20⅛	19½	20½	12,200	Amer Metal Co Ltd---No par	3⅛ Feb 24	23⅝ July 18	1½ June	9¼ Aug
75	75	*75	77	*75	77	*75	77	*75	77	*75	77	100	6% conv preferred---100	15½ Jan 4	75⅞ Nov 15	6½ June	32 Aug
*21¾	22¼	22¼	22½	22¼	23	22½	23	22½	22½	*22	25	300	Amer News Co Inc---No par	17 Jan 20	30½ July 8	14 July	33 Jan
6¾	6⅞	6½	6⅞	6¾	7	6⅞	6⅞	6⅛	6⅛	6⅜	7⅝	12,900	Amer Power & Light---No par	4 Feb 27	19⅞ July 13	3 June	17¼ Sept
15⅛	16	15	15	16	16	15½	16	15⅛	15⅛	16	17½	2,200	$6 preferred---No par	9⅞ Apr 5	41⅛ July 17	15¼ June	58 Jan
13¼	14	13½	14	14	14½	13¾	13¾	13⅛	13½	13¼	15¼	2,600	$5 preferred---No par	9 Apr 1	35 July 13	10 July	49¾ Jan
13¼	13½	13¼	14¼	13⅞	14⅜	13⅜	14¼	13⅛	14	13⅜	14	105,000	Am Rad & Stand San'y No par	4⅝ Feb 27	19 July 7	3⅛ June	12¼ Sept
17⅜	17⅝	17½	18⅝	17⅞	18½	17½	18	17	18⅛	17½	18¾	25,000	American Rolling Mill---25	5¾ Mar 2	31⅞ July 11	3 May	18½ Sept
*38	38⅜	*37⅞	38	38	38	37	37	37¾	37⅞	*37	38¼	500	American Safety Razor No par	20⅛ Apr 6	47¾ July 13	13⅜ June	x29¼ Mar
2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	3¼	3	3½	3⅜	3¾	3,500	American Seating v t c. No par	⅞ Mar 20	7⅛ July 13	¾ June	3¾ Sept
1¼	1¼	1¼	1⅜	1¼	1⅜	*1⅛	1¼	1⅛	1⅛	1¼	1¼	1,100	Amer Ship & Comm---No par	⅛ Apr 8	4½ June 20	⅛ Apr	⅞ Sept
17⅛	17⅛	*17½	18	*17½	18	*17½	18	17½	18⅛	18⅞	18⅞	150	Amer Shipbuilding Co. No par	11½ Mar 3	36¾ June 19	10 June	25⅛ Jan
46¼	47¼	46⅝	48¼	45½	48⅛	45¾	47⅜	43⅞	46¼	43⅝	44⅞	101,400	Amer Smelting & Refg. No par	10¾ Feb 25	53½ Sept 19	5⅛ May	27¼ Sept
*88¼	90	89¾	90	89	89	90	90	90½	90½	91	91	1,225	Preferred---100	31 Jan 10	93 Oct 6	22 June	85 Jan
*65	67	*65	67	65½	65½	*65	67	65	65	*61¾	68	300	2nd preferred 6% cum---100	20½ Jan 2	73 July 6	15 July	55 Feb
*48	49	*48	49	*48	49	49	49	49⅛	49⅛	49¼	49¼	800	American Snuff---25	32½ Jan 10	51¼ Sept 9	21¾ June	36½ Aug
*107	----	*108	----	*108	----	*106¼	----	*103¼	----	*106¼	----	------	Preferred---100	102⅛ Jan 9	112 July 25	90 Jan	106 Sept
*18½	18¾	18⅝	19⅛	18⅝	19¼	18½	19	17¾	18¾	18¾	19¾	9,200	Amer Steel Foundries---No par	4⅝ Feb 28	27 July 7	3 May	15⅛ Sept
*48	55	*48	55	*48	54	*50	54	*50	55	54¼	54¼	10	Preferred---100	37⅝ Mar 28	85 July 10	34 July	80 Feb
*37½	39	38¼	38¼	39	39¼	39	39	37½	37½	*37½	39	600	American Stores---No par	30 Feb 27	47⅞ July 7	20 May	36¾ Mar
*56¾	57⅞	58	59¾	57	58½	57	57½	54¼	57	55¼	55¾	4,800	Amer Sugar Refining---100	21½ Jan 19	74 July 13	13 June	39¼ Jan
106	106	105	106	*104⅞	105½	104⅞	105	104½	104¾	*105	107	900	Preferred---100	80 Jan 19	112¼ July 15	45 May	90 Aug
14½	14⅝	14⅞	14⅞	14⅝	14⅝	*14¼	14⅞	14	14	14⅛	14⅛	800	Am Sumatra Tobacco---No par	6 Jan 13	26 July 18	2¾ Apr	10¼ Aug
119⅜	120	119½	122¼	120	121⅞	118½	120¼	118¼	119¾	118½	120½	24,685	Amer Telep & Teleg---100	86½ Apr 18	134¾ July 13	69¾ July	137⅞ Feb
*72	73⅞	73¼	75	74¼	74⅝	73	74½	72⅞	73¼	73¼	75	3,500	American Tobacco---25	49 Feb 23	90⅞ July 1	40½ June	86¾ Mar
74¾	75	75⅝	77½	76	77½	74½	76½	74	75¼	75	76½	14,100	Common class B---25	50¾ Feb 25	94¾ July 7	44 June	89¾ Mar
*105	109¼	*105½	109¼	*105½	108	105½	105½	*105½	109⅛	*106	109	100	Preferred---100	102¾ Mar 1	120 July 18	95¼ June	118½ Oct
*6¼	6½	6¼	6¼	*5⅝	6¾	5⅞	5⅞	*5¾	6	5¾	5¾	400	Am Type Founders---No par	3¾ Oct 5	25 July 5	4 June	25 Jan
*10	11	10	10	*9¼	11½	*9¼	11½	*9¼	11⅜	9¼	9¼	20	Preferred---100	7 Oct 5	37⅞ July 18	10½ July	70 Jan
16¼	16⅞	15⅞	17⅜	17	17½	16½	17¼	16½	16¾	16⅜	18⅞	19,700	Am Water Wks & Elec. No par	10⅞ Apr 7	43¼ July 13	11 May	34½ Mar
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*60	63	60	60	*57	58½	56½	57	56	56	*55⅛	57	500	1st preferred---No par	35 Mar 24	80 June 13	26 June	75 Jan
11	11⅜	11½	12	11¾	12½	11¾	12¾	11½	12	11½	12¼	15,600	American Woolen---No par	3½ Mar 2	17 July 5	1 May	10 Sept
*52	53⅞	53	53⅞	54	56¼	54	56¾	53⅝	53⅞	55⅜	55¾	7,600	Preferred---100	22⅝ Feb 16	61⅞ July 17	15½ Jan	39⅞ Sept
*1	1½	*1	1½	*1¼	1½	*1⅜	1½	1⅜	1⅜	*1⅛	1½	100	Am Writing Paper ctfs. No par	⅜ Feb 8	4⅛ June 27	¼ May	2¼ Aug
5⅝	5⅝	7	7	6½	6½	*6	7	*6	7	5⅝	6	110	Preferred certificates---100	¾ Feb 17	14¾ July 8	2 July	8 Aug
7¼	7¼	7½	7⅝	7¼	7½	*7⅛	7½	6¾	7⅛	6¾	7	2,200	Amer Zinc Lead & Smelt---1	2¼ Feb 28	10⅞ July 10	1¼ May	6⅞ Sept
*40	45½	*40	42½	*40	53	*41	51	41	41	*39½	42	100	Preferred---25	20 Feb 24	66 July 17	10 June	35 Aug
15½	16⅛	15⅝	16¾	16	16½	15⅝	16⅛	14⅝	16	14¾	15⅝	94,900	Anaconda Copper Mining---50	5 Feb 28	22⅞ July 19	3 June	19⅜ Sept
*7½	10⅛	*7¼	10⅛	*7½	10⅛	*7½	10⅛	*8	10⅛	*8	10⅛	------	Anaconda Wire & Cable No par	4⅛ Jan 6	15½ June 8	3 Apr	15 Sept
*20¾	22¼	21⅝	21⅞	20½	21	21	21	20¼	20¼	*20½	20¾	700	Anchor Cap---No par	8 Jan 20	39¼ July 18	5¼ May	17½ Mar
*85⅛	87	85¼	85¼	85¼	85¼	*83	87	*83	87	*83	87	50	$6.50 conv preferred. No par	62½ Jan 11	90 June 18	40 May	75 Sept
*5½	8	*6	8	*6½	8	*6¼	8	*6¼	8	*6¼	8	------	Andes Copper Mining---No par	2⅝ Feb 7	14½ June 3	1⅜ May	9 Sept
*26¼	27¼	26½	27	27	27	26½	26¾	26⅝	27	26½	26¾	1,700	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
73	73	*73	76	74	74	*72	75	74	74	76	76	400	Armour & Co (Del) pref---100	41 Jan 3	90 July 15	24 May	61 Aug
3¾	3¾	3¾	3¾	3⅝	3¾	3½	3¾	3½	3⅝	3½	3⅝	3,000	Armour of Illinois class A---25	1⅛ Feb 28	7¾ June 6	⅝ June	2¾ Sept
2⅜	2⅜	2¼	2⅜	2⅜	2½	2¼	2⅜	2⅛	2¼	2⅛	2¼	5,300	Class B---25	¾ Feb 20	5 July 14	⅜ June	2 Sept
40¼	41½	42¾	44½	42⅝	43¾	41½	43	41	41½	41	42¼	8,200	Preferred---100	7 Feb 27	93 July 14	3½ May	15⅞ Aug
*3¼	3⅞	*3½	3¾	3⅝	3⅞	3⅞	3⅞	3¾	4	3⅞	3⅞	1,300	Arnold Constable Corp. No par	1⅛ Jan 19	7 July 17	1 May	3⅝ Aug
*4	5	*4	5	*4	5	*4	5	*4	5	*4	5	------	Artloom Corp---No par	2 Mar 27	9½ June 24	1⅝ Dec	5¾ Sept
1⅝	1⅝	*1½	1¾	*1½	1¾	1½	1½	1½	1½	*1⅜	1¾	300	Associated Apparel Ind No par	¾ Apr 17	5¼ June 6	⅝ June	3 Aug
*13	13¾	13	13	12½	13¾	13	13	12¼	12¼	13	13⅛	1,900	Associated Dry Goods---1	3½ Feb 20	20 July 17	3 May	11 Sept
46¾	47¼	*42	48	47¼	47½	47½	47½	50	50	50¼	52	1,000	6% 1st preferred---100	18 Feb 23	61½ July 18	18¾ Dec	42 Sept
44¾	46	*41	50	*41	47	46	46	*42⅝	50	47	49½	700	7% 2d preferred---100	15 Jan 19	51¾ July 17	12½ Dec	35 Mar
*30½	34	*31¼	33½	*30½	33½	30½	30½	30½	30½	30½	31	70	Associated Oil---25	6¾ Mar 24	35½ July 14	6½ July	16½ Aug
*17	20	*17	21	*17	21	*17	18	17	17	*15	21	100	At G & W I SS Lines---No par	4½ Mar 22	26 July 19	4⅜ Dec	12¼ Aug
*22	27	22¼	22¼	*22	26	*22	26	*22	27	*22	27	100	Preferred---100	4½ Apr 11	33⅞ July 17	5¾ Dec	15½ Jan
31¾	32⅛	x32⅜	32⅜	31	32⅛	30¾	31¾	30⅛	31¼	30½	31⅛	35,300	Atlantic Refining---25	12⅜ Feb 28	32½ Nov 17	8⅝ Feb	21⅞ Sept
30½	31	31	33⅞	34⅜	35¼	33	34¾	32¾	33½	33	34	5,700	Atlas Powder---No par	9 Feb 14	39⅛ July 5	7 Dec	25½ Feb
*78	79	*79	80	80	80	79	79¾	*79	80	*79	80	80	Preferred---100	60 Apr 5	83⅛ Sept 12	45½ June	79½ Jan
31¼	31¼	30½	31⅜	30½	31⅜	30½	31	30½	30½	30⅛	31	4,400	Atlas Tack Corp---No par	1½ Feb 27	31½ Nov 10	1 July	3⅞ Aug
43	43	44	46⅞	45⅛	47⅞	45	46½	42¾	45½	44	46⅛	17,600	Auburn Automobile---No par	31 Oct 21	84¼ July 13	28¾ May	151¾ Jan
*7¾	8	7¾	7¾	*7½	8	7½	7½	*7½	7¾	*7	7½	300	Austin Nichols---No par	⅞ Feb 2	9¾ July 18	½ Feb	1⅞ Sept
8	8⅛	8	8⅜	8	8⅛	7¾	8⅛	7½	7¾	7½	7⅞	18,500	Aviation Corp of Del (The)---5	5½ Feb 27	16⅜ July 17	1½ June	8⅞ Dec
11⅞	12½	12⅛	12¾	12⅛	12¾	11¾	12⅜	11½	12	11⅝	12⅛	32,100	Baldwin Loco Works---No par	3½ Apr 12	17⅝ July 7	2 May	12 Aug
*31½	36	*33	35	*29	32	30	30	29	29	*25	30	200	Preferred---100	9½ Apr 4	60 July 18	8 May	37⅛ Aug
89	89	90	90	*82¾	90	*86	90	90	90	*86	90	160	Bamberger (L) & Co pref---100	68¼ Feb 28	99⅞ Aug 7	62 July	99 Feb
*3¾	3⅞	3⅞	3⅞	*3⅝	4	*3⅝	4	3⅝	3⅝	*3⅝	4	80	Barker Brothers---No par	⅜ Jan 4	7¼ June 20	½ Apr	3½ Aug
*16⅛	18½	*16½	18½	18	18	*16⅛	18	*16⅛	18	*16⅛	18	50	6½% conv preferred---100	5⅛ Apr 19	24¼ July 18	7 Dec	30 Jan
9⅜	9¾	9⅜	9¾	9⅝	10⅛	9½	10	9⅛	9¾	9⅛	9½	58,800	Barnsdall Corp---5	3 Mar 2	11 July 7	3⅜ June	7 Sept
*26	29	*25½	26½	25½	26½	*25½	26½	27	27	30	34¾	1,200	Bayuk Cigars Inc---No par	3¼ Jan 6	52½ July 13	2 Dec	13 Feb
*80	85	*80	85	*80	85	*84	85	83½	83½	*80	85	10	1st preferred---100	27 Jan 18	100 July 10	30 Dec	59 Jan
12⅜	12⅞	12½	12⅞	12¼	12½	12½	12⅝	12	12	12½	12½	1,500	Beatrice Creamery---50	7 Mar 2	27 June 29	10½ Nov	43½ Jan
*66½	80	*67⅛	70⅛	*67	70⅛	67	67	*66½	70⅛	*66½	70⅛	100	Preferred---100	45 Feb 24	85 May 25	62 Dec	95 Jan
56	56¼	55½	55½	55½	55½	54¾	55½	*53¾	55	55	56	1,100	Beech-Nut Packing Co---20	45 Jan 5	70½ June 27	29¼ May	45¾ Dec
9½	10	9¾	10	9⅜	9½	9½	9⅞	9⅜	9⅝	9⅞	9⅞	2,400	Belding Heminway Co. No par	3½ Feb 20	12½ July 6	2⅝ Jan	8¾ Sept
*96	102	*99	101½	*99⅝	101	*100⅛	101	*97	101	*85	100⅜	------	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. 18.	Monday Nov. 20.	Tuesday Nov. 21.	Wednesday Nov. 22.	Thursday Nov. 23.	Friday Nov. 24.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	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
14¾ 15	14⅞ 15¾	15 15⅝	14⅝ 15⅜	14⅛ 14¾	14½ 14⅞	14,800	Bendix Aviation	5	6⅛ Feb 27	21¼ July 17	4½ May	18¾ Jan
*26¾ 28	28 28¾	28 28⅜	*27¼ 28⅜	27½ 27½	27½ 27½	1,200	Best & Co	No par	9 Mar 2	33⅛ Aug 25	5¾ June	24⅞ Feb
32 32⅜	32⅛ 34¼	33⅛ 34	32⅛ 33½	32⅛ 34	33½ 35¼	68,200	Bethlehem Steel Corp	No par	10⅛ Mar 2	49¼ July 7	7¼ June	29⅝ Sept
*48 51¾	51½ 52	52 52	50 50	50 52	52 53¾	5,600	7% preferred	100	25¼ Feb 28	82 July 3	16¼ July	74 Jan
21 21¼	21½ 21½	21½ 22	19½ 21¾	19¾ 21	*19¾ 21½	420	Bigelow-Sanf Carpet Inc	No par	6⅛ Apr 5	29½ June 30	6½ Dec	15½ Aug
11¾ 11¾	11⅞ 11⅞	11⅞ 12	11¾ 11⅞	10¾ 11⅛	11⅛ 11¾	2,400	Blaw-Knox Co	No par	3½ Feb 28	19¼ July 19	3⅝ June	10 Aug
*10⅛ 16¾	*10⅛ 16¾	*10⅛ 16	*10⅛ 16	16 16	*10⅞ 11⅞	10	Bloomingdale Brothers	No par	6⅝ Feb 28	21 July 18	6¼ June	14 Feb
*46½ 48	47¼ 48¾	47 48½	47⅜ 47¾	47 47¼	47⅜ 47½	3,800	Bohn Aluminum & Br	No par	9½ Mar 2	54½ July 6	4⅞ June	22¼ Jan
*68 72	*68 72	*68½ 72	*70 72	*70½ 72	71 71	100	Bon Ami class A	No par	52 Feb 23	74 June 13	31 June	55 Nov
22 22⅜	21½ 22⅞	21⅝ 22¼	20⅝ 22	20⅜ 20⅞	20⅜ 21¼	29,100	Borden Co (The)	25	18 Feb 27	37½ July 3	20 July	43⅛ Mar
16 16¼	16½ 17⅛	16½ 16⅞	16⅜ 16¾	16 16⅞	16¾ 16¾	4,500	Borg-Warner Corp	10	5½ Feb 28	21⅝ July 5	3⅜ May	14¼ Sept
*⅞ 1¼	*1 1¼	*¾ 1¼	*1 1¼	*¾ 1¼	*¾ 1¼	------	Botany Cons Mills class A	50	⅝ Apr 27	4½ July 5	¼ Apr	1¼ Sept
9½ 9½	9¼ 9⅞	9¼ 9⅞	9⅛ 9½	9 9¼	9⅛ 9¾	8,100	Briggs Manufacturing	No par	2⅝ Feb 24	14⅝ July 18	2⅞ June	11¾ Mar
*14 16	*14 16	16 16	*14 16	*11½ 14¼	14¼ 14¼	900	Briggs & Stratton	No par	7¼ Feb 28	18¾ July 19	4 May	10½ Jan
61⅜ 62	61½ 62½	62½ 62½	62½ 62½	62⅛ 62⅛	64⅛ 65	1,300	Brooklyn Union Gas	No par	61 Nov 1	88½ June 12	46 June	89½ Mar
*48 50	50 50	50 50⅛	51 51	*48 51	*50 50¾	1,000	Brown Shoe Co	No par	28½ Mar 3	53⅞ July 18	23 July	36 Feb
*8½ 9	*8½ 9¼	8½ 8⅝	8⅛ 8⅛	*7⅜ 8	8¼ 8¼	500	Bruns-Balke-Collender	No par	1¾ Mar 3	18½ June 26	1⅛ July	4½ Sept
6¾ 6¾	6⅝ 6⅞	6½ 7	*6⅜ 6½	6¾ 6¾	7 7	2,000	Bucyrus Erie Co	10	2 Feb 27	12⅞ June 20	1½ June	7¼ Sept
9¾ 10	9⅞ 10½	10½ 10⅞	10 10	9½ 9½	9⅛ 9⅜	2,200	Preferred	5	2¾ Feb 23	19⅝ June 20	2½ May	10⅛ Sept
*47 50	*46 50	*47 50	*46 47	47 47	*46 47	40	7% preferred	100	20½ Mar 31	72 June 26	35 June	80 Sept
5½ 5½	5¼ 5½	5¼ 5⅜	4⅞ 5⅛	4¾ 5	5 5⅛	5,100	Budd (E G) Mfg	No par	¾ Apr 15	9⅞ July 3	½ Apr	3⅛ Sept
*21 23	21¼ 21¼	22 22	*22 23	22 22	*21 23	80	7% preferred	100	3 Mar 16	35 July 3	3½ July	14 Jan
3¼ 3¼	3¼ 3¼	3⅛ 3¼	3¼ 3¼	3 3⅛	3¼ 3¼	1,600	Budd Wheel	No par	1 Feb 8	5¾ July 5	⅝ May	4½ Jan
*3 3¾	*3 3½	*2⅞ 3½	*3 3⅜	3 3	*2⅞ 3	100	Bulova Watch	No par	⅞ Mar 2	5 June 29	1⅛ Apr	3½ Jan
8½ 8¾	8¾ 9½	9 10¼	9½ 9⅞	8¾ 9	9 9½	9,500	Bullard Co	No par	2½ Feb 17	13¼ July 3	2⅛ May	8 Sept
15½ 15¾	15¾ 16¼	16⅛ 16⅜	15⅞ 16⅜	15⅜ 16⅛	15⅝ 16⅛	26,800	Burroughs Add Mach	No par	6⅛ Feb 14	20⅞ July 3	6¼ June	13¼ Aug
*2¼ 2⅝	2⅝ 2⅝	*2⅝ 2¾	2¾ 2¾	2⅜ 2⅜	2½ 2½	600	Bush Term	No par	1 Apr 1	8 June 8	3 Dec	21¾ Mar
*3⅛ 6½	*3⅛ 6½	*3⅛ 4	3⅛ 3⅛	*3 6½	3 3	200	Debenture	100	1 Apr 3	9½ June 1	7 Dec	65 Mar
*8 9½	9½ 9½	*8 15	*8⅛ 12	*7⅛ 15¼	*7⅛ 15¼	20	Bush Term Bldgs gu pref	100	6¼ Oct 4	23½ Jan 5	12¼ July	85 Jan
*1½ 1¾	*1½ 1⅝	1½ 1½	*1½ 1⅝	*1½ 1¾	1½ 1¾	400	Butte & Superior Mining	10	1 Feb 10	2⅞ June 2	½ July	1⅞ Sept
2½ 2½	*2⅜ 2¾	*2¼ 2½	2¼ 2⅜	2¼ 2¼	2 2¼	1,200	Butte Copper & Zinc	5	½ Mar 31	4¼ June 2	½ Apr	2 Sept
*2⅝ 3¼	*2⅞ 3⅜	3¼ 3¼	3 3	3¼ 3¼	*3 3¼	300	Butterick Co	No par	1¼ Apr 10	7½ June 13	1⅜ June	5⅞ Sept
*24 24¾	24¼ 26½	25¼ 25¾	25 26⅝	24⅝ 25¾	25½ 26¾	7,600	Byers Co (A M)	No par	8½ Feb 25	43¼ July 18	7 May	24⅝ Sept
*52 69½	*52 55	50⅞ 55	*48 56	*48 56	*48 56	40	Preferred	100	30⅛ Mar 2	80 July 18	35¼ May	69 Sept
21¼ 21¼	22 23¼	23 23¼	22⅛ 23	21½ 22½	20⅝ 22	4,200	California Packing	No par	7¾ Mar 2	34¾ July 17	4¼ June	19 Sept
*1 1⅛	*1 1⅛	1 1	1 1	1 1	*1 1⅛	1,000	Callahan Zinc-Lead	10	¼ Jan 19	2¼ June 5	⅛ June	1⅛ Sept
5 5	5 5½	5 5¼	5 5	4¾ 5	4⅝ 4⅞	3,300	Calumet & Hecla Cons Cop	25	2 Feb 7	9⅜ June 2	1½ May	7⅞ Sept
*7 7⅞	*7 7⅞	*7⅛ 7½	7½ 7½	*7 7½	7⅝ 7⅝	700	Campbell W & C Fdy	No par	2 Feb 28	16¼ July 15	2½ June	9¼ Aug
27½ 27½	27¼ 28¼	26⅝ 28	26⅜ 26¾	25⅝ 25⅞	26 26½	3,800	Canada Dry Ginger Ale	5	7½ Feb 25	41½ July 19	6 June	15 Sept
*28 29⅞	*29¼ 29⅝	28¾ 29⅜	28 28	*27 28¾	*26½ 28	500	Cannon Mills	No par	14 Feb 2	35½ July 18	10⅛ June	23¾ Sept
*5½ 5⅝	5⅝ 5¾	5¾ 6⅜	5¾ 5¾	*5¾ 6¼	*5¾ 6¼	700	Capital Adminis cl A	No par	4¼ Oct 17	12½ July 13	2⅛ Apr	9½ Sept
*28⅛ 30	28⅛ 28⅛	*21 29	*21 29½	*21 29	*21 29	10	Preferred A	50	25⅛ Jan 18	35½ July 13	19 June	32 Aug
73 74⅞	73¼ 76¼	74 75⅞	73⅝ 75¼	70⅛ 73⅛	71¼ 72	33,600	Case (J I) Co	100	30½ Feb 27	103½ July 17	16¾ June	65¾ Sept
66 66	66½ 66½	67 67	67 67	*66 66½	66 66	380	Preferred certificates	100	41 Feb 27	86 July 19	30 May	75 Jan
23¾ 24½	x24 24⅝	23¾ 24½	23¾ 24⅝	22⅝ 23⅝	22⅝ 23½	19,200	Caterpillar Tractor	No par	5½ Mar 2	29¾ July 7	4⅜ June	15 Jan
43¾ 44¾	44 47¼	45⅛ 47	44¾ 47⅝	45⅛ 47¼	45⅞ 47¼	120,200	Celanese Corp of Am	No par	4⅛ Feb 27	58⅞ July 3	1¼ June	12⅝ Sept
*1½ 2¾	*1½ 2¾	*1½ 2¾	*1½ 2¾	*1¾ 2¾	1¾ 1¾	200	Celotex Corp	No par	½ Mar 15	5⅞ July 3	⅞ Aug	3⅜ Jan
*1¼ 2	*1½ 2	*1½ 1⅞	*1½ 2	*1½ 2	*1½ 2	------	Certificates	No par	⅜ Feb 4	4⅜ July 5	⅝ Dec	2¼ Feb
*4⅜ 5	*4⅜ 4½	*4⅜ 4½	4⅜ 4⅜	4⅛ 4½	4¼ 4¼	90	Preferred	100	1½ Jan 5	12¾ July 5	1⅛ Dec	7½ Mar
*28⅛ 31	*29½ 31	29½ 30¼	30 31	30 30¼	30½ 31	2,200	Central Aguirre Asso	No par	14 Jan 3	41 July 17	7⅜ June	20½ Sept
*7½ 8⅜	8¼ 8¼	*8 8½	*7¾ 8¾	8 8	*8 8⅞	300	Century Ribbon Mills	No par	2 Apr 19	11⅝ July 19	2⅜ June	6¼ Jan
*76 92	*76 92	*75 92	*76 90	*82 90	*82 90	------	Preferred	100	52 Feb 27	95 June 20	55 Dec	85 Jan
37⅝ 38⅜	38⅜ 39⅜	37¼ 38⅝	36⅞ 38¾	34¼ 36⅜	34 35¾	53,000	Cerro de Pasco Copper	No par	5⅞ Jan 4	44¾ Sept 19	3½ June	15½ Sept
3¾ 3¾	3¾ 3⅞	3⅞ 4½	4 4¼	3⅞ 4¼	4 4	3,500	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
17 17	17 17	17 17⅛	16¾ 17¼	16⅞ 16⅞	17 17	2,100	City Ice & Fuel	No par	7⅛ Mar 3	25 June 29	11 Oct	28½ Feb
*67 68	67 67	65 67	*65 67	*65 66	65 65⅛	180	Preferred	100	45 Apr 7	72 July 17	43⅜ Nov	68 Jan
*13 20	*12 19	*12 19	*10 19	*10½ 19	*10½ 19	------	Checker Cab Mfg Corp	5	7½ Mar 23	23½ Oct 5	16½ Aug	30⅛ Sept
*33¾ 34	33¾ 34⅜	34 35½	34½ 35½	34½ 34½	34 34½	7,000	Chesapeake Corp	No par	14⅞ Jan 3	52½ July 7	4⅞ June	z20¾ Sept
8½ 8¾	8⅜ 8⅜	8⅜ 8½	8⅜ 8½	7¾ 8	7¾ 8⅛	2,700	Chicago Pneumat Tool	No par	2⅛ Mar 31	12⅜ July 20	1 May	6¾ Jan
19 19	*17¾ 19	19 19	*18 18¾	18¾ 18¾	*17¾ 19	400	Conv preferred	No par	5½ Feb 28	25¼ June 20	2½ June	12¼ Sept
*10½ 13	*10 13	12⅝ 12⅝	12⅛ 12⅛	*10⅛ 12⅛	*10⅛ 12⅛	200	Chicago Yellow Cab	No par	6⅛ Jan 4	22⅜ May 31	6 Dec	14 Mar
*20 20½	*20 21	19⅞ 19⅞	*19¼ 20	*18⅞ 19⅛	19⅛ 19⅛	200	Chickasha Cotton Oil	10	5 Mar 2	34 July 18	5 June	12½ Sept
4 4	4⅜ 4½	4⅝ 4⅝	4⅝ 4⅝	4¼ 4½	*4 4⅜	1,200	Childs Co	No par	2 Feb 28	10⅛ July 5	1½ June	8 Sept
*11¼ 14¾	*11¼ 14¾	*11¼ 14	*12 13⅛	12 12¼	*11¼ 14	30	Chile Copper Co	25	6 Apr 4	21½ July 18	5 Dec	16 Sept
46½ 47¼	47 49¾	48¾ 50	47⅜ 49⅛	46¾ 48⅝	47⅜ 49⅜	337,200	Chrysler Corp	5	7¾ Mar 3	52⅞ Sept 14	5 June	21¾ Sept
1 1	⅞ 1	1 1⅛	1 1⅛	1 1⅛	1 1¼	4,600	City Stores	No par	¼ Feb 28	3⅝ July 7	¼ July	2⅛ Jan
*7¾ 8	8 8	*7¾ 8½	7½ 7¾	*7½ 8½	*7½ 8½	100	Clark Equipment	No par	5 Mar 24	14¼ June 22	3¼ July	8¾ Jan
*26 28½	*26 28½	*26½ 28½	*26 28½	*26 28½	*25 27	------	Cluett Peabody & Co	No par	10 Jan 27	41½ July 17	10 Apr	22 Mar
*93 95⅞	*93 95⅞	*93 95⅞	*93 95⅞	*93 95⅞	*93 95⅞	------	Preferred	100	90 Jan 4	100 June 2	90 June	96 Feb
*97 97¾	97¾ 97¾	97¾ 98½	*97¼ 98	*97¼ 98	*97¼ 98	700	Coca-Cola Co (The)	No par	73½ Jan 3	105 July 17	68½ Dec	120 Mar
*49½ 50½	*49½ 52	*49½ 52	*49⅝ 52	*49½ 52	*49½ 52	------	Class A	No par	44 Apr 19	50 Nov 15	41⅝ July	50 Mar
12⅜ 13	12½ 13⅛	13 13¼	12¾ 12¾	12¾ 13½	12⅞ 13⅛	20,100	Colgate-Palmolive-Peet	No par	7 Mar 30	22⅜ July 19	10¼ Dec	31½ Mar
*60½ 70	*62 70	70 70	*65⅛ 70	70 70	*68 72⅝	200	6% preferred	100	49 Apr 3	88 Aug 18	65 June	95 Mar
18¼ 18¼	18⅜ 18¾	18⅝ 19¼	18½ 21⅜	20 21¾	21 21¾	21,500	Collins & Aikman	No par	3 Apr 4	26 Sept 11	2¾ May	10⅞ Mar
*6 9	*6 9	*6 9	*6 9⅞	*6 8	*6 8	------	Colonial Beacon Oil Co	No par	5¼ May 10	12 Jan 4	9 Jan	12½ Oct
5 5	5 5	5 5¼	5 5¼	4¾ 5	4⅝ 4⅝	1,700	Colorado Fuel & Iron	No par	3½ Apr 4	17⅝ July 7	2⅞ July	14⅞ Sept
61 61¾	61½ 63	61½ 63	60 62	59 60¼	59½ 62	8,800	Columbian Carbon v t c	No par	23⅛ Feb 27	71½ July 3	13½ May	41⅞ Mar
23½ 23¾	24¾ 26⅞	26 26½	25⅞ 27	26½ 28	26¾ 28	10,500	Columb Pict Corp v t c	No par	6⅝ Mar 27	28 Nov 23	4¼ May	14⅞ Aug
10⅛ 10½	10⅛ 10½	10½ 10⅞	10¼ 10¾	10⅛ 10¾	10⅝ 12⅛	57,100	Columbia Gas & Elec	No par	9 Mar 31	28⅛ July 19	4¼ June	21 Sept
55 55	53½ 53½	52½ 52½	52½ 52½	52½ 52½	53 54¼	1,800	Preferred series A	100	52½ Nov 21	83 June 12	40 Apr	79⅞ Aug
14½ 14¾	14½ 14¾	14 15	14 14¼	13⅝ 13¾	13½ 14	2,900	Commercial Credit	No par	4 Feb 27	19 Sept 18	3⅞ June	11 Mar
*35½ 39	*35½ 36	*35½ 36	*35½ 36½	*35½ 36½	*35½ 37½	------	Class A	50	16 Feb 27	39½ Aug 31	11¾ July	28 Sept
23 23	23 23	*23 23½	23½ 23½	*23 23½	*23 23½	390	Preferred B	25	18⅛ Mar 21	25⅛ Sept 14	10½ June	21 Sept
91⅝ 91⅝	91½ 91½	91½ 91½	91½ 91½	*90 92	*90 92	60	6½% first preferred	100	70 Mar 24	95⅞ Sept 1	40 June	75 Nov
33⅛ 33½	31⅜ 33⅜	32½ 34	33⅜ 34⅛	33⅛ 34	33¼ 34	10,400	Comm Invest Trust	No par	18 Mar 3	43½ July 3	10⅞ June	27⅞ Mar
*81 90	*85 90	85 85½	*83½ 85	84½ 86	*85 86	800	Conv preferred	No par	84 Jan 4	97⅞ Jan 31	55½ June	82 Nov
32¼ 33	32⅛ 33⅞	31½ 33⅝	31½ 32⅝	29½ 31½	29⅞ 31½	78,800	Commercial Solvents	No par	9 Feb 25	57¼ July 18	3½ May	13¾ Sept
1¾ 2	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 2	70,000	Commonw'lth & Sou	No par	1⅜ Apr 1	6⅛ June 12	1⅝ June	5⅛ Aug
21¼ 24	22⅞ 23	23 23¾	22⅞ 23½	23 23	23 25½	2,800	$6 preferred series	No par	21 Apr 4	60½ June 7	27⅜ June	68½ Mar
*5⅝ 6⅝	*5⅝ 6⅝	5⅞ 5⅞	6 6	5⅞ 6⅛	*5½ 6¼	400	Conde Nast Public'ns	No par	3 Apr 4	11 June 13	5 May	12 Sept
24⅝ 24¾	24¾ 25¼	24⅞ 25¼	24½ 25	24¼ 24⅞	24¼ 24¾	11,200	Congoleum-Nairn Inc	No par	7⅜ Jan 31	27⅝ July 18	6½ June	12¼ Sept
*9⅛ 9½	9½ 9½	*9 10	*9 10	*8¾ 10	*8¾ 10	200	Congress Cigar	No par	6½ Feb 24	18 June 7	4 May	11 Sept
7⅝ 7¾	8 9	8⅞ 9¼	8½ 8⅞	7⅞ 8⅝	8 8¾	5,600	Consolidated Cigar	No par	3½ Apr 6	19¾ June 7	3⅝ Dec	24½ Jan
*47½ 48	47½ 47½	47½ 47½	*47½ 50½	*47½ 49	*47½ 50½	70	Prior preferred	100	31 Apr 5	65 June 8	17 June	60 Mar
*3 3⅛	3⅛ 3⅛	3⅛ 3⅛	*3 3⅛	*3 3⅛	*3 3⅛	200	Consol Film Indus	1	1¾ Jan 4	5¾ May 29	1 June	5⅜ Jan
9⅝ a9¾	9¾ 10	10 10⅛	9¾ 9¾	9⅛ 9½	9¼ 9½	3,500	Preferred	No par	5⅞ Mar 21	14¾ May 29	2¾ June	11¾ Mar
36¾ 37½	a36⅜ 38⅝	37⅝ 38½	37¼ 38⅜	37 37⅞	38 39¾	57,800	Consolidated Gas Co	No par	a36⅜ Nov 20	64⅛ June 13	31½ June	68¾ Mar
82 82	82⅞ 84	83 83	83 83	82⅜ 82½	83¼ 83¾	2,300	Preferred	No par	a80 Apr 24	99 Jan 3	72½ June	99⅛ Dec
*2¼ 2⅜	*2 2¼	2 2¼	*2 2¼	2 2	2⅛ 2¼	700	Consol Laundries Corp	No par	2 Oct 19	5½ Jan 10	4 Dec	10⅞ Jan
12⅝ 13	12¼ 12⅞	12¼ 12⅝	11¾ 12⅛	11¼ 11¾	11½ 11¾	76,700	Consol Oil Corp	No par	5 Mar 3	15¾ July 6	4 June	9 Aug
*100 108	*100 109	*100 108	104 104	104 104	*100 109	400	8% preferred	100	95½ Mar 1	108 Oct 9	79 Feb	101 Sept
1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	4,900	Consolidated Textile	No par	¼ Mar 1	3¼ July 5	¼ Mar	1⅝ Aug
*6⅝ 7	*6⅝ 7	*6½ 7	6¾ 6¾	*6¾ 6⅞	*6½ 6⅞	100	Container Corp class A	20	1⅛ Jan 10	10¼ July 18	⅜ June	2½ Feb
*2¼ 2⅝	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	3,100	Class B	No par	¼ Feb 15	4½ June 12	¼ May	1⅛ Jan
*9½ 10½	9¾ 9⅞	9⅝ 9⅝	9½ 9½	9 9¼	8¾ 9	1,100	Continental Bak class A	No par	3 Mar 1	18¼ July 11	2⅞ May	8 Sept
1½ 1⅝	*1½ 1⅝	1½ 1⅝	1½ 1½	1⅜ 1⅝	1½ 1⅝	2,000	Class B	No par	½ Jan 5	3½ July 11	½ Apr	1⅜ Aug
*60 61	60⅜ 60⅜	*60 61	*60 61	60½ 60½	60⅛ 60⅛	1,000	Preferred	100	36 Jan 3	64 July 10	24⅞ June	47¾ Mar
70 70⅜	70¾ 73⅞	73 74¼	72½ 73¾	70½ 73½	70½ 72	29,700	Continental Can Inc	20	35¼ Feb 23	74¼ Nov 21	17⅝ June	41 Mar
*8¾ 9	9 9	9 9	8½ 9	8¼ 8¼	*8 9¼	700	Cont'l Diamond Fibre	5	3½ Feb 25	17⅛ July 7	3 Apr	8½ Sept
24¼ 24¼	24¼ 25	25 26	25¼ 25⅞	24¼ 25¼	24⅝ 25	4,800	Continental Insurance	2.50	10½ Mar 28	36½ July 7	6¾ May	25¼ Aug
1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1⅜ 1⅜	1¼ 1⅜	5,400	Continental Motors	No par	1 Mar 27	4 June 8	⅝ May	3¾ Sept
18⅝ 19	18½ 19¼	18⅞ 19¼	18⅜ 19⅛	17¾ 18⅝	17⅝ 18⅛	35,700	Continental Oil of Del	No par	4⅞ Mar 3	19⅝ Sept 18	3⅝ June	9⅜ Sept
71¾ 72¼	70½ 72½	71⅛ 72	70¾ 72	68½ 70⅛	69⅛ 71½	14,300	Corn Products Refining	25	45⅜ Feb 25	90⅝ Aug 25	24¾ July	55⅜ Sept
*135½ 138½	135½ 135½	133 135½	*137 138½	136½ 137	136½ 136½	150	Preferred	100	117½ Mar 15	145¾ Jan 21	99½ June	140 Oct
4 4⅜	4⅜ 4½	4¼ 4½	4⅛ 4¼	4 4	4⅛ 4¼	1,600	Coty Inc	No par	a2 Mar 24	7½ June 13	1½ May	7⅜ Sept
29 29¼	28¾ 29⅜	28½ 29⅜	28¾ 29¼	28¾ 29⅛	28½ 29½	4,000	Cream of Wheat ctfs	No par	23 Feb 25	39½ July 10	13½ June	26½ Oct
*9½ 10	*9½ 10⅛	*9⅞ 10	9½ 9½	9½ 9½	9½ 9½	800	Crosley Radio Corp	No par	2¼ Mar 28	14¾ June 8	2¼ May	7¼ Sept
35 35½	35 36½	35¼ 36½	35 35½	34 35	34⅜ 34⅞	3,700	Crown Cork & Seal	No par	14¼ Feb 27	65 July 13	z7⅞ May	23⅞ Dec
*35 35½	35½ 35½	*35½ 36	*35½ 35¾	35¾ 36	36 36	500	$2.70 preferred	No par	24½ Feb 27	38½ July 14	17⅜ June	30½ Nov
4 4	4 4¼	4⅜ 4⅜	4¼ 4¼	4⅛ 4⅛	4 4	1,900	Crown Zellerback v t c	No par	1 Apr 10	8½ July 17	½ June	3 Aug
18½ 19	19 19½	19½ 21	19 19½	19 19⅛	19⅜ 20½	5,500	Crucible Steel of America	100	9 Mar 2	37½ July 19	6 May	23¼ Jan
*34 36	34½ 34½	34¼ 34½	*33½ 40	33½ 33½	*35 39½	700	Preferred	100	16 Feb 27	60⅜ July 19	14 Dec	49⅞ Jan
1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	1⅜ 1⅜	1⅛ 1⅛	1¼ 1⅜	2,100	Cuba Co (The)	No par	½ Feb 21	4⅜ June 7	½ June	3½ Sept
4¼ 4⅜	4¼ 4¼	4¼ 4¼	4⅛ 4⅛	3¾ 4	4 4¼	1,400	Cuban-American Sugar	10	1⅛ Jan 16	11½ May 29	⅜ May	3⅞ Aug
23 26¾	*23 27	27 27	*23¾ 26⅞	*23¾ 25	25 25	100	Preferred	100	10 Jan 9	68 June 5	3½ May	26 Aug
40 40	40 40	39 40	39 39	38 39	38 38¾	2,000	Cudahy Packing	50	20¾ Feb 21	59½ June 8	20 May	35½ Mar
16 16	15¾ 16½	16 17¼	17⅛ 17⅛	16¾ 16¾	16⅛ 16⅝	4,000	Curtis Pub Co (The)	No par	6½ Mar 3	32¼ June 12	7 June	31 Jan
*37¼ 39¾	38½ 40	41½ 41½	*40 42⅛	*40 41½	41¾ 41¾	900	Preferred	No par	30 Feb 23	66 June 12	37¾ Dec	86 Jan
2¾ 3	2⅞ 3	2⅞ 3⅛	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	21,200	Curtiss-Wright	1	1½ Feb 23	4⅜ July 12	⅞ May	3¼ Sept
5½ 5¾	5½ 6	5¾ 6⅛	5½ 5¾	5⅜ 5¾	5¼ 5½	8,300	Class A	1	2 Mar 30	8 July 13	1½ Mar	4¾ Sept
12 12	12½ 13	*12 13	*12 12½	12 12	*11½ 13	500	Cutler Hammer Inc	No par	4¼ Jan 6	21 July 14	3½ May	12 Sept
*7⅞ 8	7⅝ 7⅞	8 8	*7⅛ 8	*7⅛ 8	*7⅝ 8	300	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.

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. 18.		Monday Nov. 20.		Tuesday Nov. 21.		Wednesday Nov. 22.		Thursday Nov. 23.		Friday Nov. 24.				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
2¾	2¾	*2¾	4¾	*2½	4½	*2½	4¾	*1½	5	*1½	5	200	Debenham Securities	1½ May 20	5 June 12	1 June	2⅜ Dec
11½	12	12	12¼	12¼	12¼	12	12½	*12	12¼	12	12	1,500	Deere & Co pref 20	6¼ Feb 24	18⅜ June 22	6¼ June	15¼ Jan
55½	56¾	55	55	55½	56½	57¼	57¼	57½	58	58	58½	1,700	Detroit Edison 100	48 Apr 3	91½ July 10	54 July	122 Jan
*29½	30½	30⅛	30⅛	30⅛	30⅛	*29	30	29⅞	30⅞	30½	31	1,000	Devoe & Raynolds A No par	10 Mar 1	33⅞ Aug 9	7 May	16¾ Oct
26¾	27⅜	26¾	27½	27⅝	28	27½	28	28	28¾	28	28⅜	3,400	Diamond Match No par	17½ Feb 28	29½ July 7	12 Apr	19⅛ Sept
28¾	28¾	28¾	28¾	28½	28½	28¼	28¼	27¾	28¼	28½	28½	700	Participating preferred 25	26⅛ Feb 27	31 July 19	20½ May	26¾ Dec
34½	35½	35⅛	36¼	33¾	35½	34⅛	35⅜	31⅞	34¼	32½	33	23,900	Dome Mines Ltd No par	12 Feb 28	39½ Sept 19	7½ Jan	12⅞ Dec
23¼	24¼	23⅜	23½	23¼	23⅜	23⅛	23⅜	23⅛	23⅜	22⅝	23	6,200	Dominion Stores Ltd No par	10½ Feb 27	26⅜ July 18	11¼ June	18½ Sept
14⅞	14⅞	14⅜	14¾	14¼	14½	14⅛	14¼	14	14¼	14⅛	14⅛	3,500	Douglas Aircraft Co Inc No par	10¼ Feb 14	18¼ July 17	5 June	18⅝ Sept
10	10	10	10	*10	11⅜	*9½	11	9⅝	9⅝	*9½	10½	500	Dresser (SR) Mfg conv A No par	6¾ Feb 27	18 June 12	5 July	23 Feb
*5	6	*5	6	6	6	5	5	5	5	*4¾	5½	600	Convertible class B No par	2⅛ Mar 1	10¾ June 2	1⅝ Dec	12½ Feb
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*6¼	9½	*6¼	9½	*6¼	9½	*6½	9½	*7⅛	9	*7⅛	9	------	Dunhill International No par	⅞ Apr 10	14¾ July 19	⅝ Dec	3½ Sept
*14	17¾	*15¼	17¾	*16	17¾	*16⅛	17¾	16	16	*16	18	100	Duplan Silk No par	9½ Apr 22	28⅜ June 30	5½ June	15 Sept
*90	95	*83	92½	*85	92	*85¼	92	*85¼	92	*85¼	92	------	Duquesne Light 1st pref 100	90 May 4	102⅛ June 13	87 May	101⅝ Nov
*4⅞	5⅜	5⅜	5⅜	5⅜	5½	*5¼	5⅜	5¼	5¼	4½	5	700	Eastern Rolling Mills No par	1⅛ Mar 30	10 July 3	1 June	6½ Sept
73½	73¾	73¾	76	76	78	78	80¾	76¾	79¾	76¼	80¾	16,400	Eastman Kodak (N J) No par	46 Apr 4	89¾ July 14	35¼ July	87¾ Jan
*123	125	125	125	*120¼	125	*119½	125	*119½	125	124	124	30	6% cum preferred 100	110 May 2	130 Mar 20	99 Jan	125 Oct
11⅜	11⅜	11¼	11½	11⅝	11¾	11¼	11¼	11	11⅛	10¾	11¼	1,800	Eaton Mfg Co No par	3⅛ Mar 2	16 July 17	3 June	9⅞ Sept
84½	86¼	86	89⅞	87⅜	89⅝	87¼	90⅛	86¾	89⅝	87¾	89½	130,600	E I du Pont de Nemours 20	32⅛ Mar 2	90⅛ Nov 22	22 July	59¾ Feb
*108	111	*108	111	*102⅝	110	105	105	*104	107	104¼	104¼	500	6% non-voting deb 100	97½ Apr 20	117 July 7	80¾ June	105⅛ Aug
1⅞	2	1¾	1⅞	1¾	1⅞	1⅝	1¾	1⅝	1⅝	1⅝	1⅝	3,700	Eitingon Schild No par	⅜ Feb 4	5¼ July 14	⅛ June	2⅛ Sept
*20	23½	*21	24	22½	23	23	23	23	23	23	23	900	6½% conv 1st pref 100	4 Mar 29	23¼ Nov 14	2¼ May	12½ Jan
16	16⅜	16½	17¾	17	17½	16⅝	17¼	16⅛	16¾	16½	17¼	20,000	Elec Auto-Lite (The) 5	10 Apr 4	27½ July 13	8½ June	32¾ Mar
*72	79	*72	79	*72	79	*72	79	*72½	78	*72½	78	------	Preferred 100	75 Oct 26	88½ July 18	61 June	100¼ Feb
4¼	4⅜	4⅜	4¾	4⅜	4⅝	4¼	4½	4⅜	4⅜	4⅛	4⅛	5,400	Electric Boat 3	1 Jan 3	8¼ July 3	½ June	2½ Jan
3¾	3⅞	3⅞	4	3⅞	3⅞	3¾	3⅞	3⅝	3¾	3⅝	3⅝	9,600	Elec & Mus Ind Am shares	1 Feb 14	4¼ July 15	⅞ June	4 Jan
4¾	5	4⅝	5	4⅞	5	4⅝	4⅞	4½	4¾	4½	5¾	21,900	Electric Power & Light No par	3⅛ Feb 27	15⅜ June 13	2¾ July	16 Sept
11	11	11	11¾	11	11	10½	10⅝	10	10	10½	11½	2,300	Preferred No par	7½ Apr 4	36½ June 12	10¾ July	64 Jan
9½	9½	9	9	*9⅛	9⅝	8¾	8¾	*8½	9	9½	10½	1,900	$6 preferred No par	6¼ Apr 5	32¾ June 13	8⅞ July	55½ Jan
43½	44	44	44	44	44½	44¼	44¼	43	43¾	43	43	2,000	Elec Storage Battery No par	21 Feb 16	54 July 10	12⅝ June	33¼ Mar
1	1⅛	*1	1⅛	1	1⅛	1⅛	1⅛	*¾	1⅛	1	1	1,300	Elk Horn Coal Corp No par	⅛ Jan 4	4 June 19	⅛ Jan	¾ Aug
*1½	2	*1⅝	2	*1⅝	2	*1⅝	2	*1½	1¾	*1⅝	1¾	------	6% part preferred 50	⅝ Apr 29	6 June 7	⅛ Jan	1 Sept
*47	50	50	50	50	50¼	50½	50½	50	50¼	*48	50	700	Endicott-Johnson Corp 50	26 Feb 27	62⅞ July 18	16 July	37¼ Sept
*112	120	*112	120	112	112	112	112	*112	120	112	112	110	Preferred 100	107 Feb 17	123 Oct 4	98 May	115 Nov
4	4	*4	4¼	4⅛	4⅛	4⅛	4⅛	4	4¼	4¾	4¾	700	Engineers Public Serv No par	4 Feb 23	14¾ June 12	4 June	25 Feb
*14¼	18½	*14¼	15⅛	14¼	14¼	*14¼	15	14¼	14¼	15	15¾	400	$5 conv preferred No par	14¼ Nov 15	47 June 13	16 July	51 Feb
*15¾	17⅛	15¾	15¾	15⅝	15⅝	15½	15¾	15	15	15½	16½	1,000	$5½ preferred No par	15 Apr 4	49⅞ June 12	18 July	57 Mar
*17⅛	23	*17⅛	18¼	17⅛	17⅛	17⅛	17⅛	*17	23	17¾	18¼	500	$6 preferred No par	17⅛ Nov 6	55 June 13	25 June	61¾ Mar
9¼	9¾	9¼	9⅞	*9¼	9⅞	10	10	9½	10	*9½	10	3,100	Equitable Office Bldg No par	6½ Mar 27	13⅜ July 7	10½ Dec	19 Jan
8⅞	9	9	9¼	*8¾	8⅞	*8¾	9	8¾	8¾	8¾	8¾	900	Eureka Vacuum Clean No par	3 Apr 4	18¼ July 7	2 June	7¼ Mar
5	5¾	6	7½	7½	8¼	7¼	7⅞	7	7⅝	7¼	8¼	29,800	Evans Products Co 5	⅞ Mar 1	8¼ Nov 21	½ May	2½ Sept
*4	5	*4	4¼	4	4	*4	4¼	4	4	4	4	270	Exchange Buffet Corp No par	4 Nov 17	11½ July 19	9¾ Jan	11¾ Jan
*¼	1⅝	*⅜	1⅝	*⅜	1⅝	*⅜	1⅝	*⅜	1⅝	*⅜	1⅝	------	Fairbanks Co 25	⅞ May 17	2⅝ June 8	1 Sept	1¾ Sept
*4	5½	*4¼	5½	*4½	6¾	*4½	7¾	*4½	7¾	7¾	7¾	10	Preferred 100	1 Feb 23	8¼ June 13	1 June	4 Aug
7⅞	7⅞	*7	8	*6½	8	*6½	8	*5½	7½	7½	8	600	Fairbanks Morse & Co No par	2½ Mar 23	11¼ June 2	2¼ Dec	6⅛ Aug
40⅞	41	41	41	40⅞	40⅞	41	41	40¾	40¾	40½	40½	90	Preferred 100	10 Feb 25	42½ Nov 13	10 Dec	47¾ Mar
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*6½	10	*6¾	10	*6¾	10	*6½	10	*6¾	10	*6¾	10	------	Federal Light & Trac 15	4¾ Apr 6	14½ June 12	8¼ Dec	22 Jan
*----	45	*----	45	*----	45	*30	45	*30	45	*30	45	------	Preferred No par	38 Apr 20	59½ July 20	30 June	64 Mar
*90	100	*90	96	*90	97	*90	97	90	90	*85	95	100	Federal Min & Smelt Co 100	15 Mar 31	103 Sept 19	13 June	35 Sept
*5¼	5¾	*5¼	5¾	5¼	5¼	*4½	5¾	*4½	5¼	5¾	6½	1,000	Federal Motor Truck No par	¾ Mar 16	11¾ July 10	1½ May	3⅝ Feb
*2⅛	2¼	2¼	2¼	*2	2¼	*2	2⅛	*2	2⅛	*2	2⅛	100	Federal Screw Works No par	¾ Feb 27	4⅞ July 7	½ May	2⅜ Aug
2⅛	2⅛	*2⅛	2¼	2	2⅛	*2	2⅛	*2⅞	3	2⅛	2¼	600	Federal Water Serv A No par	1⅝ Feb 25	6¾ June 12	2¼ Dec	10⅜ Mar
22	22	22	22	*19½	22½	*20	22	*18½	22	22	22	300	Federated Dept Stores No par	7½ Feb 27	30 July 18	6½ June	15¾ Sept
*24	24¾	24¼	24⅝	25	25	25¼	25¼	24	24	24	24	1,000	Fidel Phen Fire Ins N Y 2.50	10¼ Mar 27	36 July 6	6 May	27¾ Jan
22	22¾	22	23	21¾	22¾	21¾	23	21½	22¼	21¾	22⅛	12,100	Firestone Tire & Rubber 10	9⅛ Apr 4	31½ July 18	10½ June	18⅞ Aug
*69¼	71½	*69	72	*69	70	*69	71	*69	71	*69	71	------	Preferred series A 100	42 Mar 3	75 June 7	45 July	68 Aug
56½	57¼	56½	57¼	56	56¾	55⅛	56⅛	54	55	54¾	56	5,400	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	----	*104	115	*105	----	*105	115	*105	115	*105	115	------	6% preferred 100	80 Apr 19	101 Sept 5	63 July	99 Nov
*8¾	10⅛	10	10	10⅛	10⅛	*9½	10	9½	9½	9¾	10¾	1,000	Follansbee Bros No par	2½ Feb 28	19 June 7	2 June	8¼ Sept
13⅛	13⅛	*12½	13½	*12½	13½	*12½	13½	*12	13	*12¼	13	200	Food Machinery Corp No par	6½ Apr 19	16 July 13	3¾ May	10¼ Feb
16	17	16½	17⅜	16½	17⅛	16¾	16⅞	15	15¾	15¼	15⅝	6,900	Foster-Wheeler No par	4½ Feb 28	23 July 7	3 May	15⅞ Sept
*12¾	13½	13⅜	14½	13½	14⅞	13⅞	14½	*12⅝	13¼	13⅝	13⅝	2,100	Foundation Co No par	2 Feb 27	23⅜ July 17	1 July	7¼ Aug
*18⅝	19¾	19	20	20	20	19½	20	20	21	21	21	1,600	Fourth Nat Invest w w 1	13⅝ Mar 1	26¼ June 13	10¼ June	22⅜ Sept
14¼	14¼	14	14	*14	15	14	14	13¾	14	13⅝	13⅝	1,100	Fox Film class A new No par	12 Oct 21	19 Sept 14	----	----
*40¼	49½	*40¼	49½	45	45	*40¼	49½	*40¼	49½	*40¼	49½	10	Fkln Simon & Co Inc 7% pf 100	12 Jan 24	50 Aug 15	15 Oct	72½ Jan
47⅛	47⅞	47⅜	47⅞	48	48⅝	48	49⅜	47¾	49¼	47¾	48¼	14,300	Freeport Texas Co 10	16⅛ Feb 28	49⅜ Nov 22	10 May	x28⅝ Nov
*155	165	*155	161	160⅛	160⅛	*150	170	*150	170	*150	----	200	6% conv preferred 100	97 Apr 19	160⅛ Nov 21	----	----
13	13	12½	12½	*13	19⅞	*10¼	19⅞	13	13⅛	*13½	14	40	Fuller (G A) prior pref No par	9 Jan 9	31 June 13	2⅛ May	26 Oct
*5¾	11	*6	11	6	6	*6⅛	11	6⅛	6⅛	*6⅛	11	40	$6 2d pref No par	4 Jan 19	23 June 13	3 June	32 Feb
3	3	3	3	3	3	3	3	*2¾	3	*2¾	3	1,200	Gabriel Co (The) cl A No par	1 Feb 27	5¼ Aug 18	¼ June	3½ Sept
*11½	13⅛	*11½	12⅞	*11½	12	12	16	14	14	13¾	14	1,260	Gamewell Co (The) No par	6½ Jan 20	20⅞ Aug 25	5½ Dec	17 Jan
*7½	8	8	8	8½	8½	8	8	7⅜	7⅝	7½	7¾	2,200	Gen Amer Investors No par	2⅝ Feb 28	12 June 20	½ June	5½ Sept
*65	75	*65	75	*65	75	*65	75	*64¾	75	*65	75	------	Preferred No par	42 Feb 23	85 July 7	26 June	71 Sept
30	30	29¾	30⅞	30¼	31	30¼	31	29¼	30⅛	29⅜	30½	7,200	Gen Amer Trans Corp 5	13¾ Feb 28	43¼ July 19	9½ June	35¾ Mar
16⅛	16⅜	16½	17¼	17	17⅝	16½	16⅝	16	16¼	16	16	4,000	General Asphalt No par	4⅝ Mar 3	27 July 18	4¾ June	15½ Jan
13⅝	13⅝	13⅜	13⅞	13¾	13¾	13	13½	12¾	13	13¼	13½	2,900	General Baking 5	11½ July 21	20⅞ July 10	10½ June	19⅝ Mar
6	6	6½	6½	6½	6½	6	6¼	6	6	6	6⅛	2,400	General Bronze 5	2⅛ Feb 6	10½ July 7	½ June	5 Aug
*3¾	4	*3¾	4	3⅞	4	3⅞	3⅞	*3¾	3⅞	4	4	400	General Cable No par	1¼ Mar 31	11½ June 9	¼ May	5 Sept
8	8	*7¾	8	*7¾	8	*7¾	8	7¾	7¾	*5½	7½	300	Class A No par	2¼ Feb 27	23 June 9	1½ May	11½ Sept
*16¾	21	16¾	16¾	*16	21	*16	17½	*16	17	*16	17	100	7% cum preferred 100	6½ Mar 30	46 June 9	3¾ June	25¾ Sept
*28¾	29⅞	*29½	29⅞	a29⅜	29½	29	29¼	28¾	28¾	28⅞	28⅞	1,000	General Cigar Inc No par	28½ Oct 20	48⅝ June 23	20 June	38⅜ Mar
*100½	106	*100	108	*102	108	*100	104	*98¼	102	*98¼	102	------	7% preferred 100	90 July 28	112 Jan 25	75 June	106 Dec
21⅛	21½	21	22	21½	22⅛	20⅞	21⅜	20⅛	20¾	20⅜	21	163,400	General Electric No par	10½ Feb 24	30¼ July 8	8½ May	26⅛ Jan
11⅜	11⅜	11⅜	11⅜	11⅛	11⅜	11⅛	11¼	11¼	11⅜	11½	11½	11,600	Special 10	10⅞ Apr 26	12¼ July 24	10⅝ July	11⅞ Sept
36	36½	35¾	36¾	35⅜	35⅞	35	35⅞	34⅞	35⅞	34⅞	35⅝	20,100	General Foods No par	21 Feb 24	39⅞ Sept 18	19⅝ May	40½ Mar
¾	¾	¾	⅞	¾	⅞	⅞	⅞	¾	⅞	¾	⅞	2,400	Gen'l Gas & Elec A No par	⅝ Apr 1	2⅞ June 6	⅜ July	2¾ Feb
*9½	10½	10	10½	10½	10½	10½	10½	*9½	11	*9¾	11	400	Conv pref series A No par	3⅛ Apr 3	16½ June 6	3 June	24¾ Jan
10	10½	*11	15	*11½	15	*10	15	*10	15	*10	15	60	$7 pref class A No par	7 Apr 20	18½ June 20	5¼ July	30 Aug
11½	11½	*12	14	*12½	14	*10½	14	10½	10½	*10½	18	70	$8 pref class A No par	5 Apr 6	20 June 10	5¼ July	40 Feb
53¼	53¼	55	55	*54⅜	----	*55	----	*54⅜	55⅛	*----	55⅛	200	Gen Ital Edison Elec Corp	24¼ Jan 9	55¾ Nov 16	18⅛ Apr	25 Mar
68¾	69	68⅝	68¾	68⅛	69	69	69½	69¼	69¼	*68	69	2,300	General Mills No par	35½ Mar 3	71 June 28	28 May	48½ Sept
*101½	103	*102⅛	104	*102	104	*102	104	*102½	104	*102½	103	------	Preferred 100	92½ Mar 28	106½ Sept 19	76 July	96½ Dec
31⅞	32¼	32⅛	33¾	32⅞	33¾	32¼	33¼	31⅝	33	31⅞	33¼	346,600	General Motors Corp 10	10 Feb 27	35¾ Sept 14	7⅝ June	24⅝ Jan
*87	89	86¾	88	87	87½	87¼	87¾	87¾	87¾	87¾	88	1,800	$5 preferred No par	65½ Mar 3	95 July 15	56¼ July	87¼ Mar
*9⅝	12½	*9⅝	12½	*9⅝	12½	*9⅝	12½	*9⅝	10⅝	*9⅝	10⅝	------	Gen Outdoor Adv A No par	5⅛ Jan 9	24 June 13	4 June	9 Feb
*4	5	*4	5	*4	4⅝	*4	4¼	*4	4¼	4	4⅛	500	Common No par	2½ Mar 1	10⅛ June 12	2⅝ Nov	4 Jan
*10½	13	12½	13	*12½	13	*12½	12⅞	12½	12½	*11	13	90	General Printing Ink No par	3¼ Jan 4	17 June 10	2½ July	14 Jan
*74	77	75	75	*75	77	77	77	*75	79	*75	79	30	$6 preferred No par	31 Mar 18	82 Aug 3	27½ June	60 Feb
3	3	3⅛	3⅜	*3¼	3⅜	3¼	3¼	3	3	3	3¼	1,400	Gen Public Service No par	2 Apr 6	8¼ June 12	1 May	7⅛ Aug
*30	33⅜	33⅜	33⅜	33	34	*30	33	*30	31¾	*30	32	600	Gen Railway Signal No par	13¼ Jan 3	49½ July 6	6⅛ July	28⅝ Jan
2⅛	2⅛	2⅛	2⅛	*2⅛	2⅛	2⅛	2⅛	2	2⅛	2	2⅛	2,600	Gen Realty & Utilities 1	⅝ Feb 16	4⅝ June 24	¼ May	2¼ Sept
*15½	17	*15	17	*14½	17	*13	16½	*14	17	*16	17	------	$6 preferred No par	5⅛ Jan 19	22¾ June 26	5 June	16¾ Sept
*9	10½	*9½	10½	9⅝	9⅝	*9½	10½	9⅝	9¾	9½	10	500	General Refractories No par	2½ Feb 27	19¾ July 5	1¾ June	15⅜ Sept
*15	26	*22½	25	*23	25	23	25	*15	25	*15	25	110	Gen Steel Castings pref No par	9⅝ Feb 17	39½ July 14	8 Mar	27 Aug
11½	11⅞	11¼	11¾	10⅞	11⅝	10⅝	10⅞	10½	11	10⅞	11⅛	17,200	Gillette Safety Razor No par	9¾ Apr 20	20¼ Jan 11	10⅜ Jan	24¼ Mar
53½	53½	*52¾	55	52¾	52¾	*52½	55	*52⅛	55	52⅛	53	400	Conv preferred No par	47¾ Apr 19	75 Jan 9	45 June	72½ Aug
*5⅝	5⅞	5¾	5⅞	5½	5¾	5	5¼	4¾	5¼	5	5	3,500	Gimble Brothers No par	¾ Feb 9	7⅝ June 27	1⅝ June	3¾ Aug
*22	23⅛	*21	22½	22½	22½	*21½	22	20½	20½	*18½	22	200	Preferred 100	5¼ Mar 1	33 July 7	6⅜ Dec	31 Jan
14¾	15⅜	15½	16	15¾	16	15⅝	16	15¼	15⅝	*15⅜	15½	7,100	Glidden Co (The) No par	3¾ Mar 2	20 July 18	3⅛ June	10⅜ Sept
*84	86⅞	*83¼	86⅞	83¾	83¾	*83¼	83¼	*83¼	84	83⅜	83⅞		Prior preferred No par	48 Apr 22	91½ Aug 1	35 Apr	76 Sept
8	8	7¾	8¼	8	8⅛	7⅞	8⅛	7½	8	7½	7⅞	7,600	Gobel (Adolf) No par	3 Feb 16	16 July 13	2⅝ May	8 Aug
18¾	19	19	20	19¾	20⅜	19	20	18½	18⅞	18⅛	19	13,100	Gold Dust Corp v t c No par	12 Feb 27	27⅜ July 18	13 May	20⅝ Sept
*92	97	*92	97	*92¼	97	97	97	*92½	97½	*92½	97½	100	$6 conv preferred No par	97 Oct 17	105 July 21	70 July	101½ Dec
14⅝	15¼	15	15½	14¾	15⅜	14½	15⅛	14	14½	14	15	23,000	Goodrich Co (B F) No par	3 Mar 2	21½ July 18	2¼ May	12⅜ Sept
38	38	38½	40	40	40	39½	40	39	39	37	37½	1,600	Preferred 100	9 Feb 28	63 July 13	7 May	33¼ Sept
37¾	38¾	38⅞	40	38⅜	40	38⅜	39⅝	36⅝	38½	37	38⅜	25,300	Goodyear Tire & Rubb No par	9¼ Feb 27	47½ July 17	5½ May	29¾ Aug
*57	62	61⅜	61⅜	60¾	61¾	57	61	57	58	57	57	1,100	1st preferred No par	27¾ Mar 2	80¼ July 6	19¾ June	69½ Aug
8	8	8¾	8¾	8⅛	8⅛	*8¾	8¾	7¾	8⅛	8	8	1,100	Gotham Silk Hose No par	6½ Oct 20	17¾ June 13	7¼ Jan	30¾ Sept
*----	63	*----	63	*----	63	*----	63	*----	63	*----	63	------	Preferred 100	41 Apr 3	73 July 3	50¼ Jan	70½ Oct
2½	2½	2½	2¾	2½	2½	2½	2½	2⅜	2½	2⅜	2⅝	5,700	Graham-Paige Motors 1	1 Apr 3	5⅝ July 12	1 May	4⅝ Jan
10	10¼	10	10	10	10½	9⅞	10	9½	9½	9½	9½	2,200	Granby Cons M Sm & Pr 100	3⅞ Mar 2	15⅝ June 13	2⅜ June	11⅝ Sept
4⅞	5	4¾	5	5	5⅛	5	5	4⅞	4⅞	*4¾	5	1,500	Grand Union Co tr ctfs No par	3 Mar 2	10⅜ June 26	3¼ June	9¾ Mar
*23¼	24	24	24	*24	26	*23¼	26	24	24	*24⅛	26	200	Conv pref series No par	20 Sept 30	36⅜ July 3	22 June	35¼ Mar
*21⅝	25	*20¾	24¾	24⅜	24⅜	*20¾	24⅞	*20¾	24¾	*20¾	24¾	------	Granite City Steel No par	11⅛ Mar 24	30⅝ July 11	6¾ June	17 Sept
*29¾	31	30½	31¼	31	31⅞	31¼	32	30¾	31	30¾	31⅞	2,200	Grant (W T) No par	15¾ Feb 28	36⅜ July 7	14½ May	30¼ Mar
10	10	10	10	10¼	10½	10¼	10½	10	10¼	10	10	4,400	Gt Nor Iron Ore Prop No par	5⅛ Feb 27	16¾ July 11	5 June	13¼ Jan
38¾	39	38¾	39¼	38¼	38⅞	37⅞	38⅝	37	38	37	38	18,000	Great Western Sugar No par	6⅞ Jan 19	41⅛ Sept 22	3¼ Apr	12 Aug
*106	107	*106	107	105¾	106	*105	105½	105½	105½	*105	105½	270	Preferred 100	72½ Jan 3	110 Sept 6	48 June	83 Aug
1¼	1¼	1¼	1¼	1¼	1⅜	1¼	1⅜	1¼	1⅜	⅝	1⅜	74,900	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.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						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. 18.	Monday Nov. 20.	Tuesday Nov. 21.	Wednesday Nov. 22.	Thursday Nov. 23.	Friday Nov. 24.			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
1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1,200	Guantanamo Sugar....No par	¼ Jan 23	4½ May 18	⅛ Mar	1 Sept
*20 21⅜	*20½ 22	*20 22	*20 22	*20 22	*21 22	------	Gulf States Steel......No par	6¾ Feb 27	38 July 13	2½ June	21⅛ Sept
44 44	*45 48	*45 50	*40 50	40 40	*40 50	20	Preferred..........100	16¼ Jan 16	64 June 12	12 July	40 Oct
*21⅝ 23	22½ 22½	*21 23¼	*21 23¼	22 22	*20 22	200	Hackensack Water........25	15 Mar 18	25½ July 17	15 May	23 Jan
*27½ 28¼	*27½ 28¼	*27½ 28¼	*27½ 28¼	27½ 27½	*27½ 28¼	10	7% preferred class A....25	25 Apr 8	28⅞ Jan 12	19 May	28 Apr
5½ 5⅞	5¾ 6⅛	5½ 6⅛	5¼ 5¾	5½ 5⅝	5½ 5⅝	7,700	Hahn Dept Stores....No par	1⅛ Feb 28	9½ July 6	⅝ July	4¼ Aug
*23½ 28	*25 28	24½ 24½	25 26	24 24	24 24¼	900	Preferred..........100	9 Apr 1	35 July 17	7⅛ July	28 Aug
*3½ 4½	4 4	*3¾ 4½	4⅛ 4⅛	4 4	3⅞ 4	500	Hall Printing..........10	3⅛ Feb 27	10½ July 7	3½ July	11⅛ Jan
*1⅞ 6	*1⅞ 6	*2 6	*2 6	*2 6	*2 6	------	Hamilton Watch Co...No par	2½ Apr 5	9 July 14	2 June	12 Feb
*15¼ 25	*15¼ 25	*15¼ 25	*15¼ 25	*15¼ 25	*15¼ 25	------	Preferred..........100	15 Feb 11	35 July 17	20 Oct	30 Mar
*81 82	82 82	81 81	*81 84	*81 84	81 81	70	Hanna (M A) Co $7 pf.No par	45½ Jan 4	85 Aug 28	33 May	70 Jan
15 15	15¼ 15⅜	15½ 16⅜	15 15	14½ 15	*14½ 15½	6,400	Harbison-Walk Refrac.No par	6⅛ Feb 25	25½ July 11	7 May	18 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Hartman Corp class B.No par	⅛ Apr 3	1¾ June 6	⅛ Dec	2 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A..........No par	¼ Mar 18	2¼ June 6	⅜ June	4 Mar
*2½ 2¾	2½ 2½	2⅝ 2⅝	*2 2¾	*2 2⅝	*2 2¾	150	Hat Corp of America cl A..1	⅞ Mar 16	7½ June 21	½ Dec	3 Aug
*11 16	*14½ 16	16 16	16 16	*16 17	*16 17	80	6½% preferred........100	5⅛ Apr 5	30 June 21	5 Aug	20 Sept
*1⅛ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1¼ 1¾	2,700	Hayes Body Corp.....No par	¾ Feb 27	3½ July 17	¼ June	3½ Sept
*100 102½	*100 102½	*100 102½	*100½ 102½	*101½ 102½	*101 102½	------	Helme (G W)............25	69½ Jan 16	102½ Sept 1	50 June	81⅝ Sept
*8½ 9¾	*8½ 9¾	*9 9¾	*9 9¾	*9 9¾	9 9	100	Hercules Motors......No par	3 Mar 20	17 July 6	4¾ June	8½ Jan
58½ 59⅞	59¾ 62⅞	61½ 62	60⅛ 62	58 60½	59 60	6,200	Hercules Powder......No par	15 Feb 27	63 July 1	13⅞ Aug	29½ Sept
107 107	107 107	*107 108¼	*107 108	108 108⅜	*107 108¼	50	$7 cum preferred.......100	85 Apr 5	110 July 19	70½ June	95 Jan
51 51	51 51	*51 54	51 51	50½ 51	50¼ 50¼	1,000	Hershey Chocolate....No par	35⅛ Mar 29	72 July 18	43½ July	83 Mar
*86 87⅞	*86 87	86 86	87 87	87 87¼	*87 88¾	600	Conv preferred......No par	64¾ Apr 5	90 July 18	57 June	83 Mar
*4⅛ 4½	*4¼ 4⅝	4¼ 4½	4¼ 4¼	4⅛ 4¼	4⅛ 5⅜	3,900	Holland Furnace......No par	3½ Jan 4	10½ June 20	3¼ Dec	12½ Aug
*5¾ 7⅜	5½ 5¾	*5⅞ 6¾	5⅞ 5⅞	*5¾ 6	6 6	500	Hollander & Sons (A)..No par	2¼ Mar 2	10½ June 7	2¾ Dec	10⅜ Mar
*322 330	325 327	*320 325	308 310	302 305	304 305	1,800	Homestake Mining.......100	145 Jan 16	373 Oct 5	110 Feb	163 Dec
*10½ 11	*10½ 11	*10½ 11	10½ 10½	*10 10½	10 10	300	Houdaille-Hershey cl A No par	4⅛ Apr 7	15 June 8	6 Dec	7½ Nov
3¼ 3¼	3½ 3½	3¼ 3½	3¼ 3¼	3¼ 3¼	3½ 3½	1,500	Class B..........No par	1 Mar 2	6¾ June 9	1 May	4½ Sept
*43⅞ 44¾	*43⅞ 44¾	44 44	*43 44½	*43 44½	*43 44½	100	Household Finance part pf.50	43½ Oct 13	51¼ Jan 12	42¼ June	57⅛ Jan
25¾ 25¾	26 26¾	25¾ 26¼	25¼ 26	24 25	24 24	2,600	Houston Oil of Tex tem ctfs100	8¼ Mar 13	38 July 17	8¾ May	28¼ Sept
4⅝ 4⅝	*4¾ 5	4½ 5	4¾ 4¾	*4½ 4¾	4½ 4⅝	1,400	Voting trust ctfs new....25	1⅞ Feb 28	7⅜ July 7	1⅛ May	5⅜ Sept
32½ 33¾	33 34⅝	33½ 34¼	33½ 34⅞	32⅞ 34⅞	32 33½	13,900	Howe Sound v t c.........25	5½ Jan 3	34⅞ Nov 22	4⅞ Dec	16½ Jan
10⅝ 10⅞	11 11⅜	10⅞ 11⅜	10⅝ 11¼	10¾ 11¼	11 11⅜	12,600	Hudson Motor Car....No par	3 Feb 28	16⅜ July 17	2⅞ May	11¾ Jan
3¾ 3⅞	3¾ 4	3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4⅛	5,800	Hupp Motor Car Corp.....10	1⅝ Mar 3	7¾ July 13	1½ May	5⅜ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Indian Motocycle.....No par	¼ Mar 16	2⅜ June 6	⅜ June	2⅛ Sept
3 3	3⅛ 3⅛	*2¾ 3⅜	*2¾ 3⅜	3 3	3 3	700	Indian Refining..........10	1⅛ Apr 11	4½ June 21	1 Apr	2¾ Nov
75⅛ 75⅛	75¾ 78	78½ 79⅞	78½ 80½	76½ 78½	77⅛ 79	13,000	Industrial Rayon......No par	24 Apr 4	82½ July 17	7⅛ June	40 Sept
61 61½	61½ 63⅞	62 62⅞	62½ 63½	60⅞ 63	61 62¾	5,400	Ingersoll Rand........No par	19¼ Feb 27	78 July 18	14¾ Apr	44⅞ Sept
*31½ 32	*31½ 33	33 33	*33½ 34¾	33½ 33½	33½ 34½	800	Inland Steel..........No par	12 Feb 27	45⅞ July 7	10 June	27⅞ Sept
5½ 5½	5⅛ 5⅛	5½ 5½	*5¼ 5½	5¼ 5¼	5¼ 5¼	900	Inspiration Cons Copper...20	2 Feb 25	9½ June 2	¾ May	7¾ Sept
2½ 2½	*2¼ 2⅝	*2¼ 2⅝	*2½ 2⅝	2½ 2½	2⅛ 2⅛	800	Insuranshares Ctfs Inc.No par	1¼ Mar 29	3⅞ June 8	1 June	3⅞ Jan
1⅞ 1⅞	1⅞ 1⅞	2 2	*1¾ 2	*1¾ 1⅞	*1¾ 1⅞	300	Insuranshares Corp of Del...1	1¾ Apr 5	4½ Jan 10	3¼ July	8⅛ Sept
*2⅛ 2⅝	*2¼ 2½	*2¼ 2⅝	*2¼ 2⅝	*2⅛ 2⅝	*2¼ 2⅝	------	Intercont'l Rubber....No par	⅝ Mar 21	4½ July 18	¼ Apr	3⅛ Aug
*5¼ 5½	5¼ 5¼	5½ 5½	5½ 5¾	5 5⅜	5⅛ 5¼	2,100	Interlake Iron.........No par	2⅛ Mar 1	12 July 13	1⅝ July	7¼ Sept
*2⅛ 2⅝	*2 2½	2¼ 2¼	*1¾ 2½	*2 2¼	2¼ 2¼	300	Internat Agricul.......No par	⅞ Feb 17	5⅜ July 18	¼ Apr	3½ Aug
*10 14½	*10 14½	*10⅛ 14½	12⅛ 12⅛	12¼ 12⅜	13½ 13½	400	Prior preferred.........100	5 Jan 3	27½ July 19	3¾ Apr	15 Aug
*145 148½	146 147	146¾ 146¾	145 146	146 146	145½ 148	1,900	Int Business Machines.No par	75¾ Feb 28	153¼ July 18	52½ July	117 Mar
5⅛ 5⅛	5 5	5⅛ 5¼	5¼ 5⅜	5 5⅜	5⅜ 5⅜	2,500	Internat Carriers Ltd........1	2⅞ Jan 16	10⅞ July 7	1¼ May	5½ Jan
31 31	29½ 31	31½ 32⅞	31 31½	31 31½	31 31½	4,300	International Cement..No par	6⅛ Mar 2	40 July 17	3⅝ June	18¾ Jan
42⅛ 43¼	42⅜ 44¼	43 44⅜	42⅜ 43½	40¼ 42⅞	41½ 42⅜	42,100	Internat Harvester....No par	13⅝ Feb 28	46 July 17	10⅜ July	34⅛ Aug
116 116	*116 117⅛	116 116	116½ 116½	116½ 116½	*116⅛ 118	600	Preferred..........100	80 Jan 5	119⅛ Aug 15	68¾ June	108 Jan
5 5⅛	4⅝ 5⅛	4¾ 5¼	5 5⅜	4⅞ 5¼	5 5⅞	6,300	Int Hydro-El Sys cl A..No par	2½ Apr 4	13⅞ July 19	2⅝ June	11⅝ Mar
*3½ 4	3½ 3⅝	*3¾ 4	3¾ 4	*3 3½	*3⅛ 3¾	800	Int Mercantile Marine.No par	1¼ Jan 4	6⅞ June 20	⅞ June	4¼ Aug
22 22⅜	22⅛ 22⅞	22⅛ 23	22⅜ 23¼	21⅝ 23	21¾ 22⅜	213,100	Int Nickel of Canada..No par	6¾ Feb 27	23¼ Nov 22	3½ May	12½ Sept
*107½ 110	*107½ 110	*107½ 110	110 110	*107½ 115	*109 ----	200	Preferred..........100	72 Jan 11	110 Nov 22	50 June	86 Mar
*8⅝ 15	*8⅝ 15	*8⅝ 15	*8⅞ 15	*8⅝ 15	*8⅝ 15	------	Internat Paper 7% pref...100	2½ Jan 4	21¾ July 11	1⅜ June	12 Sept
*3¾ 4⅛	3¾ 3¾	3¾ 3¾	*3¾ 3⅞	3⅞ 4	4 4	1,500	Inter Pap & Pow cl A..No par	½ Apr 21	10 July 10	½ June	4⅜ Aug
*1¾ 2	1¾ 1¾	1¾ 1¾	*1¾ 2⅛	*1¾ 2	*1¾ 2⅛	200	Class B..........No par	¼ Apr 1	5¾ July 10	¼ May	2 Aug
1⅝ 1⅝	1½ 1⅝	1⅝ 1⅝	1½ 1½	1½ 1½	1½ 1⅝	1,400	Class C..........No par	¼ Jan 6	4 July 11	¼ Apr	1½ Sept
10 10	9¾ 10	10 10¼	9½ 10	9¼ 9½	9⅝ 10	1,700	Preferred..........100	2 Apr 5	22½ July 11	1¾ Dec	12⅜ Sept
10¼ 10⅝	*10⅛ 10½	10½ 10½	*10¼ 11	*10¼ 11	*10¼ 11	300	Int Printing Ink Corp.No par	3½ Feb 28	14 Oct 10	3 Dec	8¾ Mar
65⅛ 67½	*67½ ----	*67½ ----	*67½ ----	*67½ 70	*67½ ----	100	Preferred..........100	35 Apr 18	71 Aug 23	z24¾ Jan	45 Nov
*23¼ 24⅞	23⅝ 23⅝	24½ 24¾	*24 24½	24 24¼	24 24	1,600	International Salt.....No par	13¾ Mar 28	27¾ July 5	9¾ June	23½ Feb
44½ 44½	45 46	45 46	45 45	44½ 44½	44½ 46	2,800	International Shoe....No par	24⅜ Jan 3	56⅜ July 17	20¼ July	44⅜ Jan
41 41	*41 41½	41 41½	39 40	*36 40	*35 40	600	International Silver.......100	9¾ Feb 25	59½ July 17	7½ July	26 Sep
*62 63	62 63	62 62	63 63	*59½ 62½	60 60⅛	120	7% preferred..........100	24½ Mar 2	71⅞ July 17	26 May	65 Feb
14¼ 14⅞	14⅛ 14⅞	14⅛ 14¾	13⅞ 14⅝	13¼ 14	13⅜ 14¼	58,200	Inter Telep & Teleg...No par	5⅛ Feb 28	21¾ July 14	2⅝ May	15¾ Sept
*4 4⅞	*4 4¾	*4 5	*4 4⅞	*4 4⅞	*4 4¾	------	Interstate Dept Stores.No par	1½ Mar 2	8⅞ July 7	1½ May	11 Jan
*15⅛ 22⅞	*15⅛ 22	*16 22	*16¼ 22	*16⅜ 22	*16⅜ 22	------	Preferred..........100	12 Apr 7	40⅜ July 12	18 June	52½ Jan
5 5	*4⅞ 6	*5¼ 6	*5¼ 6	*5¼ 6	5¼ 5¼	400	Intertype Corp.........No par	1⅞ Jan 24	11¼ July 7	2½ Dec	7 Apr
26 26	26 26	27 27	26 26	26 26	*26 27	500	Island Creek Coal..........1	11 Feb 27	32 July 15	10¼ Apr	20½ Aug
30½ 30½	32 32	32½ 32½	31 32	32½ 32½	33 34	1,100	Jewel Tea Inc..........No par	23 Feb 27	45 July 7	15⅛ May	35 Feb
54 54⅝	54½ 58	56¼ 58	56 58⅝	55½ 57	56¼ 58¼	57,100	Johns-Manville........No par	12¼ Mar 2	60⅜ July 17	10 May	33⅜ Sept
*93 98	*93 96	*93 95	*93 95	*93 94	*93 94	------	Preferred..........100	42 Apr 5	106¼ July 11	45 July	99¾ Jan
49 49	50 50	50 50	*50¼ 55	*50¼ 60	55 57	210	Jones & Laugh Steel pref.100	35 Feb 1	91 July 18	30 July	84 Jan
*6¼ 7	*6½ 7	*6¼ 6⅞	*6¼ 7	*6¼ 7	*6¼ 7	------	Kaufmann Dept Stores $12.50	2⅝ Mar 15	9⅜ June 9	3 May	9¼ Mar
13¼ 13¼	13¾ 13¾	13¾ 14½	13¾ 13¾	13½ 13¾	14 14	1,700	Kayser (J) & Co..........25	6⅞ Feb 27	19½ July 5	4¾ July	14⅜ Sept
3 3⅛	3 3	*2¾ 3	2¾ 2¾	*2⅝ 2¾	2½ 2¾	1,100	Kelly-Springfield Tire.......5	⅞ Mar 2	6⅛ July 13	---- ----	---- ----
*12 14½	*12 15	*12 15	*12 15	*12 15	*12 15	------	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	---- ----	---- ----
*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	------	Class B..........1	2 Mar 27	6¾ June 26	---- ----	---- ----
11 11	10⅝ 11⅛	11¼ 12¼	11¾ 12⅜	11⅝ 12	11⅝ 12⅛	35,700	Kelvinator Corp.......No par	3⅛ Feb 28	15⅝ Sept 14	2¾ May	10⅜ Feb
*55½ 58	*55½ 58	*56 58	*56½ 58	*56½ 58	58 58	150	Kendall Co pt pf ser A.No par	30 Jan 10	73 July 8	17 July	38 Feb
22½ 22⅞	22⅜ 23⅝	22¾ 23⅜	21¾ 23	21 22½	20¾ 21¾	62,800	Kennecott Copper.....No par	7⅜ Feb 28	26 Sept 19	4⅞ June	19¼ Sept
*12⅝ 15	*12 15	*12 15	*12 15	*12 14½	*12 14½	------	Kimberley-Clark.......No par	5⅞ Apr 6	25⅜ July 7	6½ Dec	19½ Jan
2¾ 2¾	*2⅜ 2⅞	2⅞ 2⅞	2⅞ 2⅞	*2¼ 2¾	2½ 2½	600	Kinney Co..........No par	1 Apr 3	6¼ June 7	½ Apr	5 Sept
*10⅛ 15	*---- 15	*12½ 15	*12½ 15	*12½ 15	*12½ 15	------	Preferred..........No par	4⅝ Feb 14	30 July 7	3 June	19 Aug
13 13¼	13 13½	13⅜ 13⅝	13⅛ 13½	12⅝ 13⅛	12¾ 13⅛	9,700	Kresge (S S) Co..........10	5½ Mar 2	16⅞ July 8	6⅝ July	19 Jan
*100½ 102½	*100½ 102½	100½ 100½	*100½ 103	*100½ 103	*100½ 103	10	7% preferred..........100	88 Apr 4	105 June 14	88 May	110 Mar
*29½ 34	*30½ 34	*31¼ 34	31 31	*30½ 32½	*30½ 34	100	Kress (S H) & Co.....No par	27 Jan 17	44¼ July 3	18 June	37 Jan
21⅝ 22¼	21¾ 22⅝	22¼ 24¼	23⅛ 24¼	23 23⅝	23¼ 24⅛	15,900	Kroger Groc & Bak...No par	14½ Feb 28	35⅝ July 11	10 May	18⅞ Mar
30⅛ 30¼	30⅛ 30½	30¼ 30¼	30¼ 30¼	30¼ 30¼	30 30⅜	2,900	Lambert Co (The)....No par	22⅛ Mar 2	41⅛ July 17	25 May	56¾ Jan
*4⅛ 5	*4⅛ 5	*4⅛ 5	*4⅛ 5	*4⅛ 5	*4⅛ 5	------	Lane Bryant.........No par	3 Feb 8	10½ June 28	2 May	7⅝ Aug
*8¼ 8⅜	8⅜ 8⅝	8 8¼	*7½ 8⅛	*7½ 8	*7½ 8½	800	Lee Rubber & Tire..........5	3¾ Mar 2	12⅜ July 19	1¾ Apr	8⅛ Sept
*12¾ 15	13 13	*12¾ 13	12¾ 13	*12 14	*12¾ 14	500	Lehigh Portland Cement...50	5⅞ Jan 5	27 June 20	3⅝ Apr	11 Aug
*74⅛ ----	*74⅛ 77	*74⅛ 77	74⅛ 74⅛	*74⅛ 77	74⅛ 74⅛	50	7% preferred..........100	34 Feb 9	78 Sept 5	40 Dec	75 Jan
2⅝ 2⅝	2⅝ 2⅞	*2⅝ 3	2⅝ 2⅝	2½ 2⅝	*2½ 3	1,500	Lehigh Valley Coal....No par	1 Jan 13	6⅜ July 14	1 May	4¾ Aug
6⅝ 6⅝	*6¼ 6⅞	*6¼ 7¼	6¼ 6¼	*6 7	6½ 6½	400	Preferred..........50	2½ Apr 10	12 June 19	1¼ July	11½ Aug
67⅞ 68	68 68¼	69½ 70	69¼ 70	69 69⅞	69¾ 70	3,700	Lehman Corp (The)....No par	37½ Feb 28	79⅜ July 7	30½ June	51⅞ Sept
*18½ 18⅞	18 18⅝	*17¾ 18	18 18	18 18½	18⅛ 18½	2,900	Lehn & Fink Prod Co........5	14 Feb 27	23¼ June 6	6 May	24¼ Mar
30¾ 31¼	31 32⅛	31⅝ 32⅜	31⅛ 33¼	30⅝ 32⅞	31⅝ 32½	65,500	Libby Owens Ford Glass No par	4¾ Mar 1	37⅜ July 18	3¾ May	9⅜ Sept
*84½ 85½	85¾ 86¾	87 87	86 86	*83 85½	83¼ 83¼	800	Liggett & Myers Tobacco..25	49 Feb 16	98 Sept 18	32 June	65½ Oct
86 87	86 88¾	86½ 89	86 87¼	85½ 86½	85 86	6,800	Series B..........25	49¼ Feb 16	99⅜ Sept 15	34⅛ May	67¼ Sept
*124¾ 131	*124¾ 131	*125 131	*124¾ 131	*124¾ 131	*124¾ 131	------	Preferred..........100	121 Mar 22	140⅛ Sept 18	100 May	132 Oct
*14⅞ 16½	*14⅞ 16	*14½ 16	15 15	*14⅞ 16	*14⅞ 16	100	Lily Tulip Cup Corp..No par	13 Apr 6	21½ May 16	14 June	21 Mar
27¼ 27¼	*26 28	*26 27	*26 27⅝	26 26	25 25	300	Lima Locomot Works..No par	10 Jan 17	31¾ July 3	8½ Apr	19⅜ Aug
*12¾ 13½	13 13	12¾ 12¾	12½ 12½	*12¼ 12¾	12¾ 12¾	600	Link Belt Co..........No par	6¾ Apr 17	19¾ July 5	6½ June	14 Mar
24¾ 25	25¼ 26¾	25¾ 26¾	25¾ 25¾	25 26	25½ 25⅞	1,900	Liquid Carbonic.......No par	10¼ Feb 25	50 July 18	9 May	22 Mar
29⅞ 30	30⅝ 31⅞	30⅝ 31⅞	30⅛ 31⅜	29 30½	29⅝ 30⅜	8,500	Loew's Incorporated...No par	8½ Mar 22	36½ Sept 18	13¼ May	37¾ Sept
*68 70	68 68	70 70	*68 70	*68 70	68 68	300	Preferred.........No par	35 Apr 4	78⅛ July 19	39 July	80 Sept
2½ 2½	2½ 2½	2½ 2½	2½ 2¾	2⅝ 2¾	2⅝ 2¾	3,700	Loft Incorporated....No par	1¾ Feb 24	4¼ June 8	1⅞ June	5 Sept
*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	*1⅜ 1⅞	1⅞ 1⅞	1½ 2	1,000	Long Bell Lumber A..No par	½ Feb 28	5½ June 19	¼ May	2⅞ Aug
42 43	42 42⅛	42½ 42½	41 42⅜	40¼ 40½	41¼ 42	2,900	Loose-Wiles Biscuit.......25	19¼ Feb 27	43 Nov 18	16⅛ July	36⅜ Feb
*116¼ 120	*116¼ 120	*116¼ 120	116¼ 116¼	*116¼ 118	*116¼ 118	10	7% 1st preferred........100	113½ May 9	120 Jan 14	96 July	118 Oct
17¼ 18	17⅛ 17¾	17½ 18	17⅜ 18⅛	17⅛ 17½	17⅛ 17½	19,200	Lorillard (P) Co.......No par	10⅜ Feb 16	25¼ July 6	9 May	18⅜ Sept
*102 ----	*102 106	*102 ----	*102 ----	*102 ----	*105 ----	20	7% preferred..........100	87½ Feb 23	105⅛ July 8	73⅛ Jan	108⅛ Sept
*2 2⅜	2⅜ 2½	2½ 2½	*2 2⅜	*2 2⅜	*2 2⅜	300	Louisiana Oil.........No par	⅝ Jan 5	4 July 12	½ Jan	2¼ July
12 12	*12 13¾	*12 13¾	12 12	*10 12	*9⅛ 13	10	Preferred..........100	3½ Feb 24	29 July 21	3 Dec	18 Jan
15 15	15⅛ 15⅛	*15⅛ 15⅞	15⅛ 15⅜	14⅝ 15⅛	15⅛ 17⅛	4,500	Louisville Gas & El A.No par	13⅞ Apr 8	25¾ June 13	8½ June	23⅜ Mar
*10⅛ 11⅞	11¾ 12	12 12	11⅝ 11⅝	*10½ 11⅝	11⅝ 12¾	1,400	Ludlum Steel..........1	4 Feb 28	20⅛ July 11	1½ Jan	11⅜ Sept
64 65	64 65	65 65	*65 68	*60 70	*60 66	700	Conv preferred......No par	14⅜ Mar 28	65 Nov 3	6½ Jan	26 Sept
*26 26½	26¼ 26¼	26¾ 28½	26¾ 26¾	27½ 27½	27⅝ 27¾	2,000	MacAndrews & Forbes.....10	9½ Feb 16	29⅛ Sept 23	9½ Aug	15¼ Feb
29¼ 30	30 31½	30⅝ 31¼	30½ 33½	33⅛ 36	35½ 37¼	39,300	Mack Trucks Inc.....No par	13½ Feb 27	46⅜ July 7	10 June	28¾ Sept
49¼ 49¼	49⅝ 52⅛	51 52½	50⅞ 51½	48½ 48½	49½ 50½	5,800	Macy (R H) Co Inc....No par	24¼ Feb 25	65¾ July 7	17 June	60½ Jan
*2½ 3	2⅞ 3	3 3	*2½ 3	*2½ 3	2⅝ 2⅞	600	Madison Sq Gard v t c.No par	1⅝ Mar 30	7 June 26	2⅛ Jan	4½ Sept
16 16	15¾ 16	15¾ 15¾	16 16	15¾ 16	*15¾ 16	1,000	Magma Copper.........No par	5⅜ Mar 2	19⅝ July 19	4½ Apr	13¾ Sept
*1¾ 2	*1¾ 2⅛	*1¾ 2	1¾ 1¾	*1⅝ 1⅞	*1⅝ 1⅞	100	Mallinson (H R) & Co.No par	⅞ Feb 15	5¼ June 29	½ Jan	4 Sept
*7½ 14½	*7⅝ 14⅜	*6¼ 12¼	*6¼ 12	*6¼ 14½	*6¼ 14½	------	7% preferred..........100	3 Feb 10	26¾ July 6	4 Aug	0⅛ Sept
*1⅜ 2⅜	*1⅜ 2⅜	*1⅜ 2⅜	*1½ 2	*1⅜ 2	1¼ 1¼	100	Manati Sugar..........100	¼ Jan 4	5¾ July 10	⅛ Mar	2¼ Sept
*3 6⅛	*3 6⅛	*3 6⅛	*3 6⅛	*3 6	*3 6	------	Preferred..........100	⅜ Jan 6	9⅞ July 19	¼ Apr	3¼ Sept
*3¾ 5	3¾ 3¾	4⅝ 4⅝	*4⅝ 6	4⅝ 4⅝	4⅝ 4⅝	60	Mandel Bros..........No par	1½ Jan 3	9⅞ June 10	1 Dec	4¾ Sept
*11¾ 12¾	12 12	*12 12¼	12 12	11¾ 11¾	11½ 11½	700	Manhattan Shirt..........25	5½ Apr 1	23 July 18	3½ June	9 Aug
*2¼ 2⅞	*2 2¾	*2 2¾	*2 2¾	*2 2⅝	2 2	100	Maracaibo Oil Explor.No par	½ Jan 18	4 June 12	⅜ June	1½ Aug
6 6	6 6	6 6	5⅞ 6⅛	5¾	5⅞ 6	5,500	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. *z* 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. 18.		Monday Nov. 20.		Tuesday Nov. 21.		Wednesday Nov. 22.		Thursday Nov. 23.		Friday Nov. 24.				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
*14¼	14½	14½	14½	15	15	14	14¾	*14	14¾	*14	15	3,250	Marlin-Rockwell No par	6 Feb 27	20¼ June 3	5¾ May	13¾ Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	Marmon Motor Car No par	¼ May 5	2⅛ June 6	½ Apr	3½ Sept
13⅝	13¾	13¾	14¼	14	14¼	13⅛	13½	13	13⅜	13⅛	13½	6,200	Marshall Field & Co No par	4¼ Jan 30	18⅜ June 3	3 July	13½ Jan
44⅜	44⅝	44⅝	46	45	46½	45	46⅝	43	45¼	43	44¾	17,800	Mathieson Alkali Works No par	14 Feb 27	46½ Nov 22	9 June	20⅞ Mar
27⅞	27⅞	28	28½	28½	29	27½	28¾	27¾	28½	27½	27⅝	3,900	May Department Stores 25	9¾ Feb 24	33 Sept 18	9½ June	20 Jan
*3½	4	3½	3½	*3⅞	4	4	4	*4	4¼	4⅜	4⅜	300	Maytag Co No par	1⅛ Apr 10	8½ July 10	1 July	6 Aug
*9⅝	9¾	10	10	*10	10⅞	*10	10⅞	*10	10⅞	*10	10⅞	100	Preferred No par	3⅛ Apr 4	15¼ Aug 28	3 Apr	10½ Sept
*44½	51	*44½	51	*47	50	*44½	51	*44½	51	46	46	20	Prior preferred No par	15 Apr 5	58 Oct 14	22⅛ Dec	35¼ Jan
*24	27	*24	25	25	25¼	*24	24½	24	24	24	24	800	McCall Corp No par	13 Mar 3	30¾ Sept 15	10 May	21 Jan
*1¼	1⅜	1¼	1¼	1⅜	1⅜	*1¼	1⅜	1¼	1⅜	1¼	1⅜	1,900	McCrory Stores class A No par	⅜ Apr 15	4⅞ June 8	6½ Dec	16 Apr
*1½	1⅝	1⅜	1½	1½	1½	*1½	1⅝	1½	1½	1½	1⅝	700	Class B No par	1¼ Jan 13	6 Jan 5	5 Dec	19 Jan
*5	5⅜	*5⅛	5⅜	5½	5⅞	6⅛	6⅛	6¾	7½	7½	7¾	1,500	Conv preferred 100	2½ Mar 17	21 Jan 9	20 Dec	62 Feb
*4½	4⅞	4½	4½	*4½	5	*4½	5	*4⅝	5	*4⅝	5	100	McGraw-Hill Pub Co No par	3 Apr 4	8⅛ June 12	2½ May	7½ Jan
40¾	41¼	41¼	42⅞	39⅜	42¼	40	42⅛	39⅝	41¼	39	40⅜	50,800	McIntyre Porcupine Mines 5	18 Mar 16	48⅜ Oct 25	13 May	21⅝ Dec
87	87	86¼	88¾	87½	88¾	86⅝	88	86⅝	87	87	87¾	3,900	McKeesport Tin Plate No par	44⅛ Jan 4	95¾ Aug 28	28 June	62¼ Feb
6⅛	6¼	6⅛	6¼	6⅛	6⅜	6	6¼	6	6	*5¾	6	5,200	McKesson & Robbins 5	1¾ Mar 2	13½ July 3	1⅛ June	6½ Sept
15½	15½	15¼	15½	15⅛	15½	14½	15⅛	15⅛	15⅛	15	15	1,700	Conv pref series A 50	3⅝ Mar 3	25 July 1	3⅛ May	23 Feb
1	1	1	1	1	1	1	1⅛	1	1	1	1	2,100	McLellan Stores No par	¼ Feb 24	3⅜ July 11	⅜ July	4 Mar
8½	8½	8½	8½	*6	9	*6	8⅞	*6	9	9	9	100	8% conv pref ser A 100	2⅛ Jan 16	22⅞ July 11	7 Dec	36 Mar
26⅞	26⅞	26¼	26¼	*25½	26⅝	26½	27	*25½	26½	26¼	26½	1,100	Melville Shoe No par	8¾ Feb 27	28¾ Oct 10	7⅞ Dec	18 Jan
*9	9¼	*9	9¼	8⅝	9	8	8⅝	7¾	7¾	*7¾	8¾	600	Mengel Co (The) 1	2 Mar 1	20 July 19	1 July	5 Aug
31½	31½	31½	31½	33½	33½	*31½	33½	31½	31½	*30	32½	90	7% preferred 100	22 Jan 28	57 July 18	20 May	38 Jan
*15	16⅝	15	16	16⅛	16½	*16⅛	16¾	16	16	*16¼	17	900	Mesta Machine Co 5	7 Feb 24	21 Sept 12	5¼ May	19½ Jan
*19¾	20	*19¾	20½	*20	20½	*20	20½	x20	20	*19¼	20½	100	Metro-Goldwyn Pict pref 27	13½ Mar 1	22 Sept 1	14 June	22¼ Jan
*5	5¼	5¼	5¼	5	5¼	*4¾	5	*4¾	5	4¾	4¾	800	Miami Copper 5	1⅝ Mar 3	9¾ June 2	1½ June	6¼ Sept
13⅜	13½	13¾	14⅝	14½	14¾	14	14½	13½	13⅞	13⅝	13⅞	20,400	Mid-Continent Petrol No par	3¾ Mar 2	16 July 7	3¾ Apr	8⅞ Sept
*11	12	12	12⅛	12	12	12	12⅛	*11	12	11⅞	12⅞	2,000	Midland Steel Prod No par	3 Mar 2	17¾ July 7	2 June	12⅜ Sept
*61	70	*62	70	*61	70	*61	70	*61	70	*61	70	------	8% cum 1st pref 100	26 Mar 3	72 Sept 6	25 June	65 Sept
*23	27	*26	27	26	27	*23	27	*23	27	*23	27	200	Minn-Honeywell Regu No par	13 Apr 4	28⅛ July 19	11 June	23½ Jan
3	3¼	3⅛	3⅜	3⅛	3¼	3⅛	3⅛	3	3	2⅝	2⅞	5,300	Minn Moline Pow Impl No par	⅞ Feb 3	5¾ July 18	⅝ June	3⅜ Aug
*17	20	*15	19½	*15	19½	*15	20	16½	16½	*17	20	100	Preferred No par	6 Feb 7	30 July 18	4 Dec	14⅝ Aug
*13	14	*13	14	14	14	*12	13⅞	*12½	13¾	13	13	500	Mohawk Carpet Mills No par	7 Jan 23	22 July 17	5½ June	14 Sept
74	74	74	74	74¾	75⅜	74½	74½	74	74	73¼	74⅜	3,500	Monsanto Chem Wks No par	25 Mar 3	75⅜ Nov 21	13⅜ May	30¾ Mar
22¼	23⅛	22⅝	24¼	23¼	24¼	23⅛	24	22⅛	23⅝	22⅜	23½	148,400	Mont Ward & Co Inc No par	8⅝ Feb 25	28⅞ July 7	3½ May	16½ Sept
*32⅛	36⅞	*35	37¾	38	38⅛	38¾	40	40	40	*39¾	41	1,000	Morrel (J) & Co No par	25 Jan 6	56 July 3	20 May	35¼ Mar
¾	¾	*¾	⅞	¾	¾	⅞	⅞	⅞	⅞	⅞	⅞	700	Mother Lode Coalition No par	⅛ Jan 9	2⅛ June 22	⅛ May	¾ Aug
3⅞	3⅞	3⅞	4	4⅛	4⅜	4⅛	4¼	3⅞	4¼	4⅛	5¼	16,500	Moto Meter Gauge & Eq No par	¼ Jan 5	6¾ Sept 14	¼ Apr	1¼ Sept
*25½	26	26	27	26	27½	26	26⅝	25¼	25¾	25¾	26	2,600	Motor Products Corp No par	7¾ Mar 1	36¾ Sept 14	7⅜ June	29⅜ Sept
7¾	7¾	7⅞	8⅛	8	8⅜	8	8⅜	8⅛	8⅛	7⅞	8¼	3,200	Motor Wheel No par	1½ Mar 1	11⅝ July 10	2 June	6⅝ Sept
*4⅝	5	5	5¼	5	5	*5	5⅛	5	5	*4¾	5	1,000	Mullins Mfg Co No par	1½ Mar 21	10¾ July 18	2 June	13⅜ Jan
*11	12½	11	11	11	13	10½	11	11	11	*11	13	290	Conv preferred No par	5 Mar 21	25 June 9	5 June	27½ Sept
*10	13	*12½	13	12½	12½	12½	12½	*11	13	12½	12½	500	Munsingwear Inc No par	5 Mar 30	18⅜ June 27	7 Aug	15⅛ Sept
5⅝	5⅝	5¾	6	6	6⅛	6	6	5¾	5⅞	5⅜	6⅛	6,400	Murray Corp of Amer 10	1⅝ Feb 25	11½ July 17	2⅛ July	9⅞ Mar
*13½	16	*13½	16	*13⅝	15½	*13	15½	*13	15½	*13	15½	------	Myers F & E Bros No par	8 Jan 25	20½ July 10	7⅛ June	19 Feb
20	20⅜	20	21⅜	20½	21⅝	20¼	23¾	22⅝	23⅝	22⅞	24⅜	95,300	Nash Motors Co No par	11⅛ Apr 12	27 July 10	8 May	19¾ Sept
5	5	5	5½	5⅛	5¼	5	5	*4¾	5	5	5	1,600	National Acme 10	1⅛ Feb 28	7¾ July 7	1¼ May	5¾ Sept
*4⅛	4½	*4⅛	4½	*4⅛	4½	4½	4½	*4⅛	5	*4⅛	5	100	National Bellas Hess pref 100	1¼ Jan 27	9⅞ July 18	⅛ May	6 Sept
46¾	47¾	47	48¾	47¼	48⅞	46⅝	48	47⅜	48½	47⅞	48½	19,800	National Biscuit 10	31½ Feb 25	60⅝ June 28	20¼ July	46⅞ Mar
*120	133½	*124	134	*127	132	130⅛	130⅛	*128½	132	132	132	200	7% cum pref 100	118 Mar 3	145 Aug 18	101 May	142¼ Oct
15¾	16	15½	16	15¾	16⅜	15½	16	15	15¼	15⅛	15¾	9,600	Nat Cash Register A No par	5⅛ Mar 2	23⅝ July 19	x6¼ Dec	18¾ Sept
15	15½	15	15½	15	15⅜	14⅜	15	14¼	14¾	14⅛	14¾	28,900	Nat Dairy Prod No par	10½ Feb 27	25¾ July 19	14⅜ June	31⅜ Mar
*½	⅞	*⅝	⅞	⅝	⅝	*½	⅞	*½	⅞	*½	⅞	350	Nat Department Stores No par	⅛ Mar 15	2½ June 26	¼ June	2⅛ Aug
4½	4½	*4	5	*4¼	5	*2	5	*2	5	*2	5	10	Preferred 100	1¼ Feb 23	10 June 6	1¼ Dec	10 Aug
89½	90	----	----	----	----	----	----	----	----	----	----	400	National Distil Prod No par	16⅞ Feb 15	124⅞ July 17	13 June	27¼ Aug
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*12¾	14⅜	*12¾	13½	*12¾	13½	12¾	12¾	13½	13½	*12½	14⅜	300	Nat Enam & Stamping No par	5 Feb 2	18¾ Sept 18	3⅜ July	8⅛ Sept
*130	140	140	140	139	139	*130	138¾	*132¼	138	138¼	138½	500	National Lead 100	43¼ Feb 23	140 Nov 20	45 July	92 Jan
*120	126⅛	*110	130	*110	126	123	123	*121	125⅛	*123	125⅛	100	Preferred A 100	101 Mar 1	128¼ Nov 1	87 July	125 Mar
*105	118½	*103½	118½	*105	110⅛	*103½	110	103½	103½	100	100	200	Preferred B 100	75 Feb 23	109⅛ July 19	61 July	105 Jan
9⅛	9¾	8⅞	9½	9⅛	9½	9	9½	8⅞	9⅜	9⅜	10½	18,300	National Pow & Lt No par	6⅞ Apr 1	20½ July 13	6⅝ June	20⅜ Sept
39	39½	40	41½	40⅝	42	40	41	39½	42	42	44	15,100	National Steel Corp No par	15 Feb 27	55⅛ July 7	13½ July	33⅞ Sept
14	15⅝	16½	17½	16¼	17	16¼	17¼	15½	15¾	15⅝	16	5,800	National Supply of Del 50	4 Apr 6	28⅝ June 12	3½ June	13 Sept
37⅞	39	38	39	*37	40	39	39	*33	39	*33	39⅞	320	Preferred 100	17 Feb 23	60¼ June 3	13½ May	39⅛ Aug
*2¾	3	*2½	3	*2½	3	*2½	2⅞	2⅞	2⅞	3	3¾	2,200	National Surety 10	1¼ May 3	8½ Jan 6	4½ July	19⅞ Aug
*16¾	17⅞	17½	17½	17⅞	18⅜	17¼	17⅞	17	17½	17¾	18½	5,600	National Tea Co No par	6½ Jan 4	27 July 18	3½ May	10⅞ Aug
*6	7¾	*6½	7¾	7	7	*6	7½	*6½	7½	*6½	8⅛	100	Neisner Bros No par	1½ Jan 16	12⅛ June 26	1½ Apr	5½ Jan
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*6	6⅝	*6¼	6⅝	6¼	6½	6½	6½	6⅜	6½	*6¼	6½	500	Newport Industries 1	1⅜ Mar 29	11¾ July 5	1½ June	3¾ Sept
*13	14¼	14½	14½	*13	15½	14	14	13	13	*13	14	400	N Y Air Brake No par	6⅛ Apr 4	23½ July 7	4¼ June	14½ Sept
*4	5	*4	5	4	4½	3¾	4½	4	4	*4	4½	210	New York Dock 100	3½ Oct 21	11⅞ June 23	3⅛ Dec	10 Sept
*8¼	8½	8¼	8¼	*9	10¼	*8½	10¼	9⅛	10⅛	*8½	10¼	110	Preferred 100	6 Oct 19	22 June 23	20 Apr	30 Aug
⅝	¾	⅝	¾	*⅝	¾	⅝	¾	⅝	⅝	⅝	¾	3,100	N Y Investors Inc No par	½ Apr 3	2¾ June 12	½ June	3¾ Aug
10½	10¾	10¾	11⅜	10⅞	11	10¼	10½	10⅛	10¼	10¼	10⅝	2,900	N Y Shipbldg Corp part stk 1	1¾ Jan 4	22½ Aug 9	1⅝ Dec	6¼ Feb
*65	75	*65	75	*65	75	*65	75	*65	74	*65	74	------	7% preferred 100	31 Jan 9	90 June 19	20 June	57 Mar
*75½	80	*75½	80	*75½	80	75½	75½	70	71	74	74	110	N Y Steam $6 pref No par	70 Nov 24	101⅞ Aug 8	70 May	100 Oct
*88½	92	92	92	*88½	92	88½	88½	84	85½	83	85	100	$7 1st preferred No par	83 Nov 24	110 Jan 11	90 June	109⅛ Mar
34⅝	34⅞	35⅛	35⅝	35¼	36⅜	35⅛	36⅜	34⅛	35¾	34⅛	35¼	11,400	Noranda Mines Ltd No par	17⅜ Jan 14	38⅞ Sept 20	10¾ May	21⅜ Sept
13¾	14⅜	13¾	14½	a14¼	14¾	14⅛	14⅝	13⅞	14¼	14¼	15⅞	47,700	North American Co No par	13¾ Nov 18	36½ July 13	13¾ June	43¼ Sept
34½	35	33	34	32½	32¾	32	32⅜	*31	32	32	33	2,400	Preferred 50	32 Feb 28	46 Jan 12	25½ July	x48 Sept
5¾	5⅞	5½	5¾	5¾	5⅞	5⅝	5⅞	5½	5¾	5½	5¾	7,700	North Amer Aviation 5	4 Feb 27	9 July 17	1¼ May	6⅝ Dec
40	41	39	40	*41	44	41	41	*40⅛	44	43½	47	1,300	No Amer Edison pref No par	39 Nov 20	79 July 13	49 July	88 Sept
5¼	5¼	5½	5½	*4⅛	6	*5	5½	5½	5½	*5¼	5¾	500	North German Lloyd	3⅜ Oct 16	10 June 7	2⅝ June	8 Jan
*35	36	*35	36	35	35	36	36⅛	*34	36	35	35	50	Northwestern Telegraph 50	26¾ Apr 27	43 June 5	15 June	33 Aug
*3	3¼	*3	3¼	*3	3¼	3	3	*2¾	3	*2¾	3	700	Norwalk Tire & Rubber No par	1⅛ Feb 23	5⅞ July 18	¾ Feb	2½ Aug
15⅞	16½	15¾	16⅝	15⅞	16⅝	15¾	16⅜	14¼	15½	14⅜	14⅞	38,000	Ohio Oil Co No par	4¾ Feb 27	17⅝ July 6	5 Jan	11 Aug
5⅛	5⅜	5⅜	5¾	5⅜	5¾	5⅛	5½	4⅞	5	*4¾	5	16,100	Oliver Farm Equip No par	1⅛ Feb 27	8¾ July 7	½ Apr	4 Aug
17	17¾	18	18	*16½	18	16½	16½	16	16	15½	16	2,000	Preferred A No par	3¼ Feb 28	30¾ June 9	2½ May	10¼ Aug
*5⅛	5½	5½	5½	5⅞	6	5¾	5¾	*5½	5¾	*5½	6	700	Omnibus Corp (The) vtc No par	1¾ Mar 2	8¾ July 18	1½ Jan	4¾ Mar
8⅝	9	9	9⅜	9¼	9½	9	9⅝	8⅝	9	8⅝	9¼	6,200	Oppenheim Coll & Co No par	2½ Feb 28	15 June 2	3 June	9⅞ Jan
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14½	14¾	14¾	15¼	14¼	15⅛	13½	14¼	13½	14¼	13¾	14	8,300	Otis Elevator No par	10⅛ Feb 27	25¼ July 18	9 May	22½ Jan
*45	94	*45	95	*45	95	*45	95	*45	95	*45	95	------	Preferred 100	93½ Apr 5	106 July 19	90 May	106 Nov
4¼	4¼	4¼	4¼	4¼	4⅜	4¼	4¼	4	4	4¼	4⅜	1,800	Otis Steel No par	1¼ Mar 1	9¼ June 13	1¼ May	9¼ Sept
*7⅝	9⅝	*7	9½	*8	9⅞	*8	9⅞	*7½	9⅞	9⅞	10¼	200	Prior preferred 100	2¼ Feb 28	21¾ June 13	3⅛ May	20⅜ Sept
81	81¾	82	83½	82	84	82	84⅜	79	81¾	79	80¼	12,700	Owens-Illinois Glass Co 25	31½ Mar 3	96¾ July 13	12 June	42¼ Nov
16⅜	17	16⅝	17¼	16¾	17¼	16½	17¼	16½	17¼	16¾	17⅞	6,400	Pacific Gas & Electric 25	16⅜ Nov 18	32 July 12	16⅞ June	37 Feb
23¼	24⅛	22¼	23¼	22¾	24	22½	23½	22½	23	23	24	6,300	Pacific Ltg Corp No par	22¼ Nov 20	43⅜ Jan 11	20¾ June	47½ Aug
*22	23	22	22	23	23	23	23	22	22	22⅛	22⅛	1,000	Pacific Mills 100	6 Feb 21	29 July 5	3¼ May	14 Aug
*75	81	77	77	78	78	*77½	79	*77½	79	*77	79	40	Pacific Telep & Teleg 100	65 Mar 3	94¾ July 14	58 June	104¾ Mar
3⅞	4	3⅞	4	3⅞	4	3⅞	4	3⅞	4	3⅞	4	27,900	Packard Motor Car No par	1¾ Mar 24	6⅞ July 14	1½ July	5¼ Jan
*9	12	*9	12	*9	12	*9	12	*9¼	12	*9	12	------	Pan-Amer Petr & Trans new 5	8 June 2	14 July 10	----	----
28	28	*26⅝	28½	26	26½	25	25	24	25	*21½	24¾	1,000	Park-Tilford Inc No par	6 Jan 20	36⅜ Oct 9	2 Apr	10 Sept
*1⅛	1⅜	*1⅛	1⅜	*1⅛	1½	*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	200	Parmelee Transporta'n No par	⅜ Mar 21	3 July 1	¼ June	2 Jan
*1¾	2	*1¾	1⅞	*1¾	2	1¾	1¾	1¾	1¾	*1½	1⅞	400	Panhandle Prod & Ref No par	⅜ Apr 18	4¼ June 21	¼ Dec	¼ Jan
1⅝	1⅝	1⅝	1¾	1⅝	1¾	1½	1⅝	1⅜	1½	1⅜	1¾	10,800	Paramount Publix ctfs 10	⅛ Apr 5	2½ June 6	----	----
3⅛	3¼	3⅛	3¼	3⅛	3¼	3⅛	3¼	2⅞	3	3	3⅛	6,200	Park Utah C M 1	¾ Jan 9	4¼ July 18	⅝ Apr	2 Sept
1⅝	1⅝	1⅝	1⅞	1¾	2	1⅝	1⅞	1⅝	2	1¾	2	18,400	Pathe Exchange No par	¼ Jan 4	2½ July 10	¼ May	1¼ Aug
9	9⅜	9¼	11	10	10⅞	9⅞	11	10½	11¼	10⅞	11⅛	19,500	Preferred class A No par	1¼ Jan 25	11¼ Nov 23	1¼ June	5¾ Feb
23⅛	23⅞	23⅝	24¼	23¼	24	23	23⅝	21¼	22¾	21⅜	22	19,100	Patino Mines & Enterpr No par	5⅜ Jan 16	25 Nov 16	3⅛ July	9½ Sept
3⅝	3¾	3½	3⅝	3¼	3½	3	3⅛	3	3½	3	3¼	4,700	Peerless Motor Car 3	¾ Feb 16	9⅛ July 17	¾ June	4¾ Apr
57½	57½	57½	58	58¼	59¾	59	59⅝	58	59	*58	59	3,400	Penick & Ford No par	x25½ Feb 27	59¾ Aug 29	16 June	32¾ Mar
50½	51¼	50	51⅞	51½	53⅝	52	52⅞	51	53¼	51	52⅜	16,300	Penney (J C) No par	19¼ Mar 2	53⅝ Nov 21	13 May	34½ Mar
*105	105½	*105	105½	*105	105½	*105	105¼	105	105	*104½	105¼	200	Preferred 100	90 Jan 4	108 Aug 1	60 June	91 Mar
4¼	4¼	*4¼	4⅝	4⅜	4⅜	4⅛	4⅛	4¼	4⅜	4¼	4⅜	900	Penn-Dixie Cement No par	¾ Jan 25	9½ June 19	½ Apr	2½ Aug
*12½	14	12	12½	*13⅜	16¼	13¼	13¼	*12½	16⅝	13	13	700	Preferred series A 100	4⅛ Mar 2	32 July 5	3 Nov	8 Sept
27¼	27¼	26¾	27	26¼	26¾	26⅛	26⅝	26⅝	27	27	29¾	3,700	People's G L & C (Chic) 100	a26⅛ Nov 22	78 Jan 9	39 July	121 Jan
*11	11¼	*11	11¼	11	11¼	*11	11⅜	11	11	*10½	11⅜	500	Pet Milk No par	6½ Feb 2	15¼ June 8	5 Dec	12½ Jan
12⅜	12¾	12¼	12¾	12	12⅝	11¼	12	11⅛	11¼	11⅛	11¼	4,000	Petroleum Corp of Am No par	4⅝ Jan 3	15 July 3	2¾ May	7⅜ Sept
17	17¼	16¾	17½	17	17⅝	16⅞	17⅜	16⅛	17	16¼	16⅞	27,900	Phelps-Dodge Corp 25	4½ Jan 4	18⅞ Sept 19	3⅞ June	11⅝ Sept
*21¼	24	*22	24	*21½	24	21½	21½	*21½	24	22½	24	600	Philadelphia Co 6% pref 50	21½ Nov 22	36 July 7	18 June	41 Mar
*41	42	42	42	*40	42	*37	40	*38	40	40	40	200	$6 preferred No par	40 Oct 2	62 July 8	48 June	76 Sept
*4⅜	4½	4½	4¾	4⅛	4½	4⅛	4½	4⅛	4⅜	4⅛	4⅛	3,400	Phila & Read C & I No par	2½ Feb 27	9½ July 14	2 June	7⅞ Sept
*12	12½	*12	12½	*12	12½	*12	12⅜	12	12	*12	12¼	200	Phillip Morris & Co Ltd 10	8 Feb 23	14⅞ June 7	7 June	13 Aug
*9	13	*9	13	*9	12½	*8½	13	*8½	13	*8½	13	------	Phillips Jones Corp No par	3 Feb 8	16¾ July 18	3½ Apr	12¾ Sept
17¼	17½	17⅜	18	17	17⅞	16½	17⅜	16¼	16¾	16⅜	16⅞	39,300	Philips Petroleum No par	4¾ Jan 4	18¾ Sept 18	2 June	8⅛ Sept
9	9	8¾	11⅝	11⅝	13¼	12	13½	12¾	13	12¾	13¾	5,470	Phoenix Hosiery 5	1⅝ Mar 15	13¾ Nov 24	2 Nov	9⅛ Aug
*5¼	5⅞	5¼	5¼	5	5½	*5	5½	5	5	5	5½	3,700	Pierce-Arrow Mot Car Co new 5	5 Nov 21	7½ Nov 2	----	----
1⅛	1⅛	1⅛	1¼	1	1⅛	1	1⅛	1	1	1	1	2,900	Pierce Oil Corp 25	¼ Jan 3	1⅝ July 12	¼ Jan	¾ Sept
*8½	9½	*8½	9	9	9	*8	9¼	8	8	*7½	9	400	Preferred 100	3⅞ Feb 27	13¼ July 12	3½ Jan	9 Aug
1¾	1¾	1½	1⅝	1½	1⅝	1½	1⅝	1½	1½	1½	1⅝	2,500	Pierce Petroleum No par	⅝ Jan 23	2¾ June 21	½ May	1⅝ Sept
19¼	19¼	19¼	19⅞	20⅛	20½	20½	21	20⅜	20⅞	*20½	21	2,600	Pillsbury Flour Mills No par	9⅜ Feb 24	26⅞ June 7	9½ Dec	22½ Jan
*71½	72	72½	72½	*72½	73⅝	*73¼	74	*70⅝	74	*----	72⅝	100	Pirelli Co of Italy Amer shares	33⅜ Apr 4	75 Nov 16	21 June	31¾ Mar
*12⅛	13¼	*11	13¼	*10½	12	*10½	13¼	*10½	13¼	*10½	12	------	Pittsburgh Coal of Pa 100	4 Feb 25	23 July 18	3 May	11⅝ Sept
*37	39¾	*37	39¾	*37	39¾	37	37	36	36	*35	39	200	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.

☞ 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. 18.		Monday Nov. 20.		Tuesday Nov. 21.		Wednesday Nov. 22.		Thursday Nov. 23.		Friday Nov. 24.				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
*5⅞	6½	6½	6½	*6½	7	6½	6½	*5¾	6½	*5¾	6½	200	Pittsburgh Screw & Bolt No par	1⅞ Feb 15	11¾ July 6	2 Apr	4⅞ Aug
*16	24½	*17½	24½	*20	24½	*21⅛	24½	*21⅛	24½	*21⅛	24½	------	Pitts Steel 7% cum pref 100	10¼ Jan 6	38¾ May 26	9½ June	24¾ Sept
1½	1½	*1½	2½	*1¾	2¼	*1¾	1⅞	1¾	1¾	*1¾	2	400	Pitts Term Coal Corp No par	½ Feb 8	6⅞ July 18	½ July	2½ Aug
*8	12½	*8	11½	*8	11½	*8½	11	*8½	11	*8½	11	------	6% preferred 100	4 Jan 18	23½ July 20	5 Dec	12½ Mar
*2¼	4	*2½	4	*2¼	4	*2¼	4	*2¼	4	*2¼	4	------	Pittsburgh United 25	¾ Feb 6	6½ July 18	⅝ Dec	3¾ Sept
*35	39	37½	40	40	40	*35	41	*35	45	*35	42	160	Preferred 100	15¾ Feb 27	64 July 19	14 May	44 Sept
*2⅛	3½	*2⅛	3½	*2⅛	3½	*2⅛	3¼	*2⅛	3¼	*2⅛	3¼	------	Pittston Co (The) No par	⅜ Apr 1	7 June 19	½ Dec	3 Sept
15	15⅛	15⅛	16½	15¾	16½	15⅛	16⅜	15	15⅞	15¼	15⅝	37,900	Plymouth Oil Co 5	6¾ Feb 24	17⅝ July 7	8⅜ Nov	12½ Sept
9	9	*8¼	10	9¼	9¼	9	9	*8⅜	9¼	9¼	9¼	600	Poor & Co class B No par	1¾ Apr 3	13¾ July 7	1½ May	6⅝ Sept
*2¾	3	3¼	3¼	*3	3¾	*3⅛	3¾	*3⅛	3¾	*3	3¾	100	Porto Ric-Am Tob cl A No par	1⅝ Mar 23	8 June 6	1¼ May	6⅝ Sept
*1¼	1⅝	*1½	1⅝	1⅝	1⅞	2⅛	2⅛	*1½	2⅛	1½	2	900	Class B No par	⅝ Feb 27	4 May 17	⅝ May	2¾ Aug
22¾	22¾	22¼	23⅝	22⅝	23⅝	21¾	22½	20	21½	21¼	21⅞	6,200	Postal Tel & Cable 7% pref 100	4 Feb 27	40¾ June 7	1¾ July	17½ Sept
*18	25	17½	18½	*17½	25	*17	25	*16½	23	*16	23	200	Prairie Pipe Line 25	7 Mar 22	22 July 6	5½ June	12¼ Sept
*2⅛	2½	*2⅛	2½	2	2¼	2	2⅛	1¾	2⅜	2⅛	2⅝	6,900	Pressed Steel Car No par	⅝ Jan 21	5½ June 8	¾ June	4 Aug
5⅝	6	6	6	6⅛	6⅛	*5¾	6¼	6	7	7⅝	8½	1,100	Preferred 100	3 Jan 27	18 June 7	2⅝ June	17 Sept
41⅞	42	41¾	42¼	41¾	42¼	41½	42½	41	42¼	42	42½	13,400	Procter & Gamble No par	19⅝ Feb 28	50 Apr 20	19⅞ June	42¾ Jan
108	108	108	108¼	108¼	109	*108¼	110½	*108¼	109	108¼	109	120	5% pref (ser of Feb 1 '29) 100	97 Apr 18	109 Nov 17	81 July	103½ Dec
1	1	⅞	1	⅞	1	⅞	⅞	⅞	⅞	⅞	⅞	6,400	Producers & Refiners Corp 50	¼ Jan 3	2⅞ June 21	⅛ May	1⅝ Mar
*6½	7	7¼	7¼	6¾	6¾	6¼	6¼	5¼	5¼	5⅛	5⅛	500	Preferred 50	2 Nov 1	13 June 21	1 May	9¾ Mar
33⅝	34¼	33¼	34¼	32⅝	34⅛	33	34¼	33¼	33⅞	34	36	15,100	Pub Ser Corp of N J No par	32⅝ Nov 15	57⅛ June 13	28 July	60 Mar
62	62	*61⅝	63	62½	62½	62½	62½	61⅞	61⅞	61¾	62½	1,100	$5 preferred No par	59⅞ Nov 15	88½ Jan 31	62 June	90⅞ Sept
*76	79	*76	79	76	78⅞	78	78	77	77½	79	79	700	6% preferred 100	76 Nov 21	101⅜ Jan 24	71½ June	102⅛ Aug
86	86	*85	87⅞	*85	87⅞	*85	88	*85⅞	88	84½	85	300	7% preferred 100	84½ Nov 24	112½ Jan 2	92½ May	114 Mar
*100⅜	105	*100	105	100⅛	100⅛	99	100⅛	*99¼	106	*100⅛	107	400	8% preferred 100	99 Nov 22	125 Jan 9	100 July	130¼ Mar
*86	92	*----	91	*----	90⅞	86	86	*----	85¾	85¾	85¾	200	Pub Ser El & Gas pf $5 No par	85¾ Nov 24	103½ Jan 11	83 June	103½ Dec
45	45⅜	44	45	46	46⅞	44½	46	44	45¾	45	45⅞	8,100	Pullman Inc No par	8½ Jan 4	58⅛ July 7	10½ June	28 Sept
12¾	13	12⅝	13¼	12¾	13⅜	12⅛	12⅞	12	12⅝	12	12¼	19,200	Pure Oil (The) No par	2½ Mar 2	15⅜ Sept 20	2⅞ June	6½ Aug
*60½	63	61	61	63	63	*60⅛	63¾	60½	60½	60⅛	60½	180	8% conv preferred 100	30 Mar 3	69⅞ Sept 19	50 Jan	80 Aug
15½	15½	15½	15⅞	15⅜	15⅞	15½	15⅝	15	15⅜	15	15	2,500	Purity Bakeries No par	5⅞ Feb 24	25⅜ July 11	4⅜ May	15⅞ Mar
7	7¼	7	7½	7¼	7¾	7	7¼	6⅞	7⅛	6⅞	7⅛	73,100	Radio Corp of Amer No par	3 Feb 23	12¼ July 8	2½ May	13½ Sept
*23½	24½	*24	25	*24	25	24⅞	24⅞	*24	25	*24	25	100	Preferred 50	13¼ Feb 28	40 May 31	10 June	32⅞ Jan
*16	16½	15½	16½	16⅛	17	15⅜	16⅜	15⅛	15⅝	15¼	15¾	9,600	Preferred B No par	6½ Feb 28	27 July 8	3⅜ May	23⅝ Sept
2¼	2¼	2⅜	2⅜	2⅜	2⅜	2¼	2¼	2¼	2¼	2⅛	2⅜	1,300	Radio-Keith-Orph No par	1 Mar 31	5¾ June 8	1½ June	7¾ Sept
*16	16¼	16¼	16⅜	16⅜	16½	*15⅝	16	16¼	16¼	15¾	16	1,000	Raybestos Manhattan No par	5 Feb 23	20⅝ Sept 14	4⅜ July	x12¾ Aug
*9¼	10⅜	*9½	10⅜	*9½	10¼	*9	9½	9	9	9½	9½	200	Real Silk Hosiery 10	5½ Feb 27	20⅞ June 12	2⅛ July	8½ Sept
*35	49½	*35	49½	*35	49½	*35	49½	*35	49½	*35	49½	------	Preferred 100	25 Jan 4	60 May 16	7 June	30 Sept
2⅜	2⅜	2⅝	2⅝	2½	2½	2⅛	2⅛	2	2⅛	2	2⅛	800	Reis (Robt) & Co No par	¼ Jan 3	4½ July 18	⅛ Apr	1½ Sept
*9½	10⅞	10⅞	10⅞	*9½	10⅞	*9¾	12	*9½	10¾	9⅞	9⅞	20	1st preferred 100	1⅛ Jan 3	18½ June 22	c1 Dec	7⅝ Sept
7¼	7⅜	7¼	7½	7¼	7½	7⅛	7¼	6⅞	7⅛	7	7⅛	6,300	Remington-Rand 1	2½ Feb 23	11¼ July 17	1 May	7½ Aug
*25	27	*26	27	27	27	26¾	26¾	26	26	*25	28	400	1st preferred 100	7½ Feb 27	37½ July 19	4 June	29 Aug
26	27½	28	28	29	29	29⅛	31	*28⅛	31	*28⅛	31	80	2d preferred 100	8 Feb 27	35¼ July 13	5 June	31½ Aug
3	3⅛	3	3⅛	3	3	3	3¼	3⅛	3¼	3¼	3⅜	5,200	Reo Motor Car 5	1⅜ Feb 28	6⅜ June 7	1½ Apr	3⅞ Sept
14	14¼	14¼	15⅛	14⅛	14¾	13⅝	14½	13¾	14½	14⅜	15⅜	28,400	Republic Steel Corp No par	4 Feb 27	23 July 13	1⅞ June	13⅞ Sept
29	29	28¾	32	31	32	30	30½	29¼	30½	30⅞	33¾	9,500	6% conv preferred 100	9 Feb 28	54½ July 13	5 June	28⅞ Sept
*5¾	7¾	*5¾	7¾	6	6	*5¾	7¾	*5¾	6	6	6	8,700	Revere Copper & Brass No par	1¼ Jan 10	12 June 2	1 July	6¼ Sept
*8⅛	18	*8⅛	18	*8⅛	18	*8⅛	18	*8⅝	18	*8⅝	18	50	Class A No par	2¼ Mar 2	25 June 2	2 Dec	12½ Aug
*15¾	16	*15¾	16	15½	16½	15¾	15¾	16	16⅜	15¾	16¼	3,800	Reynolds Metal Co No par	6 Feb 27	21½ June 27	5⅝ July	11⅞ Sept
*6¾	7½	*6½	7½	*6⅝	7½	*6½	7½	*6½	7½	*6½	7½	------	Reynolds Spring No par	1½ Feb 28	15¾ July 12	3 Feb	12⅞ Sept
46¼	46⅝	46½	47⅞	47	47⅝	46½	47½	46⅛	47⅜	46¾	47⅜	17,400	Reynolds (R J) Tob class B 10	26½ Jan 3	x54¼ Sept 15	26½ June	40¼ Jan
*60	60⅞	60⅞	61	*60	61	*60	61	60	60	60	60	30	Class A 10	60 Jan 5	62¾ Jan 24	64 May	71⅛ June
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*9	11	*9	11	*9	11	*9	9⅞	*9	9½	9	9	100	Ritter Dental Mfg No par	6½ Feb 25	16¾ June 29	4 July	12 Oct
*4½	5	*4¾	5	*4¼	4⅞	*4⅛	4⅞	*4	4½	4⅛	4⅛	100	Rossia Insurance Co 5	2 Apr 8	10⅞ June 8	1½ May	9½ Aug
38⅛	38⅜	38⅛	38⅛	38¾	38⅞	38¾	38⅞	38⅞	39⅝	38	38	2,800	Royal Dutch Co (N Y shares)	17⅝ Mar 2	39¾ Nov 16	12⅛ Apr	23¾ Sept
28¼	28⅞	28⅞	29⅛	29	29⅝	28⅝	29¾	27½	28½	27¼	28	8,800	St Joseph Lead 10	6⅛ Feb 27	31¾ Sept 19	4⅝ July	17¾ Sept
41¾	42	42½	43½	43½	44¾	43¾	45½	42¾	45	43¾	44½	8,400	Safeway Stores No par	28 Mar 3	62⅜ July 17	30⅛ July	59¼ Mar
*82⅛	85	*82	85	82⅛	82⅛	83	83	*83	85	*83	85	80	6% preferred 100	72 Apr 5	94½ July 13	60 May	90 Oct
93	93	90⅛	91	90¾	92½	*91	93⅞	91	91	91½	92	520	7% preferred 100	80¼ Feb 15	105 Sept 12	69 June	99 Oct
*5½	6	*5	5½	5¾	5¾	*5	6	*5	6	5⅞	6	300	Savage Arms Corp No par	2¼ Apr 3	12 July 1	1¼ July	7⅜ Feb
*4¾	4⅞	4¾	4¾	*4¼	4¾	4¼	4½	3¾	4¼	3⅝	3⅞	2,400	Schulte Retail Stores No par	⅝ Mar 3	10¼ July 11	½ Dec	4 Jan
*16⅛	18½	16½	16½	*16	18½	15⅜	16	12	15	12½	14	290	Preferred 100	3⅛ Apr 25	35¾ July 12	5 Oct	30 Jan
*40⅞	41	41	41	*40¼	42	40¼	40¼	41¾	41¾	41	41¾	100	Scott Paper Co No par	28 Jan 24	44⅞ July 19	18 May	42 Feb
36½	37¼	36½	38½	36⅝	38⅜	36½	37¼	35⅛	37	35⅜	35⅞	9,600	Seaboard Oil Co of Del No par	15 Feb 13	43⅜ Sept 26	6⅝ Apr	20⅜ Dec
*2⅞	3	*2⅞	3	*2⅞	3	3	3	*2⅞	3	*2⅞	3	100	Seagrave Corp No par	1⅛ Feb 25	4¾ July 13	1 Apr	2¾ Jan
42⅜	42⅞	43	45¼	44	45¼	43⅛	44⅞	41¾	44	42½	44	99,700	Sears, Roebuck & Co No par	12½ Feb 25	47 July 17	9⅞ June	37⅜ Jan
*2¼	2⅞	*2¼	2¾	*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	------	Second Nat Investors 1	1¼ Feb 28	5 June 7	½ July	3 Aug
*31	34	*31	34	*30⅛	34	31	34	*30⅛	37⅜	*30⅛	37⅜	200	Preferred 1	24 Feb 24	48 July 6	21¼ June	36⅛ Aug
1½	1½	1¼	1¼	1½	1½	1¼	1¼	1¼	1¼	1⅜	1⅜	600	Seneca Copper No par	⅛ Mar 28	3⅝ June 2	⅛ May	1 Aug
*4½	4⅝	4½	4⅝	4⅝	4⅞	4⅝	4⅝	4½	4⅝	4⅝	4¾	4,400	Servel Inc 1	1½ Feb 4	7½ July 18	1½ June	5⅜ Jan
7⅝	7¾	7½	7⅞	7¾	8	7½	7¾	7½	7¾	7½	7¾	3,700	Shattuck (F G) No par	5¾ Apr 8	13¼ July 8	5 May	12¾ Mar
*4½	6	*4⅝	6	*5	5¾	5⅛	5⅛	*4½	5¾	5⅛	5⅛	200	Sharon Steel Hoop No par	1½ Feb 23	12 July 14	1½ July	7¾ Sept
*5⅜	5½	5⅜	5⅜	5⅜	5½	5½	5½	5⅜	5⅜	5½	5½	1,000	Sharpe & Dohme No par	2½ Feb 27	8⅝ June 28	1⅞ June	7 Sept
*38	38¾	38¾	38¾	37	37	*37	39	38⅜	38⅜	*37	38½	300	Conv preferred ser A No par	21¼ Mar 2	41⅞ July 13	11½ July	30¼ Jan
8⅞	9¼	9	9⅜	8¾	9⅜	8⅞	9¼	8½	9½	8¾	9⅛	22,800	Shell Union Oil No par	3½ Feb 17	11⅝ July 7	2½ Apr	8¾ Sept
*55¼	58	*56	58	*55¾	58	*55	58	*56	58	56	56	100	Conv preferred 100	28½ Mar 28	61 July 7	18 May	65¼ Sept
17¾	18¼	18	18½	18	18½	17	18	16⅞	17½	16¾	18	13,700	Simmons Co No par	4⅜ Feb 28	31 July 19	2¾ June	13⅜ Sept
*10⅛	10¼	10⅛	10¼	10⅜	10½	10	10⅜	9⅞	10	10	10	1,600	Simms Petroleum 10	4⅞ Feb 28	12⅜ June 2	3¼ Apr	7½ Aug
9⅛	9⅛	9	9¼	9⅛	9¼	9⅛	9¼	9	9	9	9	1,800	Skelly Oil Co 25	3 Feb 20	9⅞ June 2	2½ Feb	5¾ Sept
*53½	55⅛	*53½	55⅛	*54	55	54	54	*54	55	*53½	54	100	Preferred 100	22 Feb 28	57½ July 20	12 Jan	33½ Sept
*12	15	*12⅛	14½	12	12	*12½	15	*13	20	*13	20	100	Sloss-Sheff Steel & Iron 100	7 Jan 3	35 July 14	3¾ June	19¾ Sept
*14¼	17	*16½	17	17	17	*16½	20	*16½	20	*16½	20	10	7% preferred 100	8¼ Feb 7	42 July 15	6 July	29½ Sept
5½	6	6	6¼	6⅛	6½	6	6⅜	*5½	6	6	6⅜	4,800	Snider Packing Corp No par	⅝ Mar 31	9¾ July 13	1⅞ Dec	7½ Sept
16¼	16⅝	16⅜	17	16¼	17	15¾	16½	15½	16⅜	15¾	16¼	221,500	Socony Vacuum Corp 25	6 Mar 23	17 Nov 17	5¼ May	12¼ Sept
82½	82½	81½	83	82½	83	82	82	*81½	82	81¾	82	2,400	Solvay Am Invt Tr pref 100	58 Feb 25	92 July 3	35 June	67 Sept
*38⅛	39	38	38¾	36¼	38⅜	36¼	37¼	35	36¼	35	35⅞	7,200	So Porto Rico Sugar No par	15⅞ Jan 12	48⅝ July 17	4½ Apr	18¾ Sept
*112	118	*112	118	*112	115	*112	115	112	112	*112	118	20	Preferred 100	112 Jan 4	132 July 14	86½ May	112½ Dec
14⅛	14⅜	14½	15⅛	14⅞	15	14¾	15	15	15⅛	15⅛	16	13,600	Southern Calif Edison 25	14⅛ Nov 18	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
*7	8	*6¾	8	*7	8	*7	8	*7	8	*7	8	------	Spalding (A G) & Bros No par	4 Jan 18	11⅛ July 14	4½ July	12 Jan
*35	40	*35	40	*35	40	*35	40	*35	40	*35	40	------	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
20	20	*16	20	20	20	*20	25	*20⅛	25	*20⅛	25	20	Preferred 100	17½ Feb 9	50 June 13	15 Nov	48½ Jan
4½	4⅝	4½	4⅞	4⅜	4⅝	4⅛	4½	4	4⅜	4¼	4⅝	5,800	Sparks Withington No par	¾ Feb 28	8 June 12	1 May	5 Sept
*1¾	2¾	*1¾	2¾	*2	2¾	*2	2¾	*2	2¾	*2	2¾	------	Spear & Co No par	½ Jan 10	5½ June 20	½ July	1¾ Apr
*16¾	17	17¼	17½	18	18½	18	18½	17¾	17¾	16¾	17½	1,000	Spencer Kellogg & Sons No par	7½ Apr 10	22 July 19	8 May	11 Sept
5⅝	5¾	5⅝	5¾	5⅝	5¾	5⅝	6⅛	6	6¼	6¼	6⅜	63,500	Sperry Corp (The) v t c 1	2⅛ May 3	7½ July 18	--------	---- ----
*6½	9	*6½	9	*6½	9	*6⅝	9	*6⅝	9	*6⅝	9	------	Spicer Mfg Co No par	5 Jan 3	16 June 12	3 Dec	8⅞ Sept
*17	21	*17	21	*18	21	*18	21	*18	21	21	21	50	Conv preferred A No par	11¾ Mar 21	32½ June 12	9½ June	18 Sept
*16½	17½	17½	17½	17½	18	18	18⅜	18⅛	18⅜	18	18½	1,800	Spiegel-May-Stern Co No par	1 Feb 28	18½ Nov 24	⅝ May	5 Aug
24⅜	24¾	24¼	25	23⅞	24⅞	23¼	23⅞	22⅞	23⅞	23⅛	23⅞	49,200	Standard Brands No par	13¾ Mar 2	37⅝ July 18	8⅜ June	17⅞ Aug
*120½	123¾	*120½	124	*120½	123¾	*120½	123¾	*121	123¾	*121	123¾	------	Preferred No par	120 July 11	124 May 4	110 June	123 Dec
*4¾	5	5	5¼	5	5	4⅜	4¾	4½	4⅝	4½	5	1,400	Stand Comm Tobacco No par	1 Jan 3	9⅜ Aug 28	⅞ July	2 Jan
7	7⅝	7⅛	7¾	7¾	8	7¾	8	7½	7¾	7⅝	9½	5,900	Standard Gas & El Co No par	5⅛ Mar 31	22½ June 13	7⅝ June	34¼ Mar
8⅛	8½	8	9	9⅛	9⅜	9	9	8¼	8¼	8¼	10⅜	3,900	Preferred No par	8 Nov 20	25⅞ June 13	9¼ June	41¼ Jan
20	20	19¾	20	20	20	20	20	19¼	19¾	20	22	1,200	$6 cum prior pref No par	17 Apr 4	61 June 13	21 July	62½ Aug
22	22⅜	22	23¾	23¾	23¾	23	23	22¼	22¼	24¾	26	1,000	$7 cum prior pref No par	20 Apr 4	66 June 13	28 June	75 Jan
*1⅜	1⅞	1⅜	1⅜	*1½	1⅝	1⅜	1⅜	*1⅜	1½	1½	1½	500	Stand Investing Corp No par	½ Mar 31	2⅞ June 2	¼ June	2¼ Aug
*----	98	*95	96	96¾	96¾	*96	97	96	96	95¾	96	400	Standard Oil Export pref 100	92½ Mar 3	102¾ Sept 15	x81 June	100½ Dec
44	44⅜	43¼	44¾	43½	44⅜	43¼	44	42⅛	43½	41¾	42⅝	36,200	Standard Oil of Calif No par	19½ Mar 3	45 Nov 17	15⅛ June	31⅞ Sept
36	36	*35	35½	*35	35½	*35	35½	34¾	35	35⅛	35⅛	500	Standard Oil of Kansas 10	12¾ Apr 4	36 Nov 17	7 Apr	16½ Aug
a46⅜	47	46⅜	47	46⅝	47⅜	45¼	47	44⅝	45⅞	44⅜	45¾	65,200	Standard Oil of New Jersey 25	22¾ Mar 3	47½ Nov 17	19⅞ Apr	37⅜ Sept
*5⅞	7	*6½	7	6½	6½	*5⅞	6¼	*6	6¼	*6	6¼	100	Starrett Co (The) L S No par	4 Feb 16	11½ June 14	3 July	8¾ Sept
*1⅝	1¾	*1⅝	1¾	1¾	1¾	1⅝	1⅞	*1⅝	1¾	1¾	1¾	700	Sterling Securities cl A No par	⅝ Jan 11	3⅞ June 13	⅛ May	2¼ Sept
*4	4¼	*4	4¼	*4⅛	4¼	4¼	4¼	*3⅝	4½	*3⅝	4½	100	Preferred No par	1½ Feb 10	7¾ June 13	⅝ July	4 Sept
*28½	31	*28½	31	30	30	*30	35	*30	35	*29¼	35	200	Convertible preferred 50	20 Mar 2	36¼ July 3	13½ June	26 Aug
6	6	6	6⅜	6	6⅜	6	6	6	6	6	6⅜	3,700	Stewart-Warner Corp 10	2½ Feb 24	11½ July 19	1⅞ May	8½ Sept
7⅜	7⅝	7½	7¾	7⅝	8	7¼	7½	7	7¼	7¼	8¼	12,300	Stone & Webster No par	5¾ Feb 27	19¼ July 13	4⅝ July	7⅜ Sept
4¾	5	4¾	5	4⅞	5	4⅞	5	4⅞	4⅞	4⅞	5	14,600	Studebaker Corp (The) No par	1½ Mar 20	8⅜ June 6	2½ May	13¾ Sept
20⅛	20⅛	20½	21½	22	24	21	23½	20½	20½	21	22	440	Preferred 100	9 Apr 3	38⅛ June 5	30 Nov	104⅞ Mar
54	54	55	55	56	58⅛	57½	59	x50	52	*48	53	2,500	Sun Oil No par	35 Feb 25	59 Nov 22	24¾ Apr	39⅞ Oct
*99½	101½	*99½	100½	*99½	100	100	100	*99½	100	*99½	100	10	Preferred 100	89 Mar 16	103 July 26	68 July	92 Dec
*16	19	*15½	19	*15½	18	*15½	19	*16	19	16	16	100	Superheater Co (The) No par	7½ Feb 17	27 July 19	7 June	14⅛ Sept
2¼	2¼	2⅜	2⅜	2⅛	2⅜	2⅛	2¼	2⅛	2¼	2⅛	2⅛	3,200	Superior Oil No par	¾ Jan 4	4½ July 13	¼ Jan	2 Sept
10⅞	10⅞	10½	11⅝	11½	11½	11	11	10½	11	11⅛	11¾	3,100	Superior Steel 100	2 Feb 28	22⅜ July 13	2¼ May	9¼ Sept
*4	4½	4½	4½	4⅜	4⅜	*4	4½	4¼	4¼	4¼	4¼	400	Sweets Co of Amer (The) 50	1 Mar 22	10 July 19	1⅝ July	11 Jan
1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	*1	1⅛	300	Symington Co No par	⅛ Apr 6	3 June 7	¼ Mar	1 Sept
3⅝	3⅞	3⅞	4	3⅝	3⅝	3¼	3½	*3	3½	*3	3⅝	1,200	Class A No par	¼ Apr 11	5¼ July 3	½ May	2¾ Aug
*11½	12	11½	11½	11½	11½	11⅜	11⅜	11⅛	11⅛	11¼	11¼	600	Telautograph Corp No par	8⅛ Feb 17	16⅜ July 7	6 July	13¾ Mar
4¾	4¾	4⅞	5	5⅛	5½	5⅛	5⅜	*5	5⅜	4⅞	5⅛	2,400	Tennessee Corp No par	1⅜ Feb 28	7¼ Aug 10	1 May	4⅜ Sept
26¾	27⅛	26¾	27⅜	26¾	27⅝	26¾	27½	26	26⅞	25¾	26⅝	33,500	Texas Corp (The) 25	10¾ Feb 28	30⅛ Sept 18	9¼ June	18¼ Sept
43¾	44⅜	43⅜	45¼	44⅛	45	43⅝	44¾	42	44⅞	42¼	43⅜	35,400	Texas Gulf Sulphur No par	15¼ Feb 20	45¼ Nov 20	12 July	26¾ Feb
3⅞	3⅞	3⅞	4	3⅞	4	3¾	3¾	3⅝	3¾	3¾	3⅞	3,400	Texas Pacific Coal & Oil 10	1⅜ Mar 3	6½ May 29	1½ Apr	4 Aug
8⅛	8⅛	8	8¼	8⅛	8¼	7⅞	8⅛	7½	7¾	7½	7⅝	3,500	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.

☞ 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. 18		Monday Nov. 20		Tuesday Nov. 21		Wednesday Nov. 22		Thursday Nov. 23		Friday Nov. 24		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
*11⅛	12	11¾	12⅛	11¾	12½	12½	12½	11½	12	*11½	12¼	1,300	Thatcher Mfg ... No par	5 Feb 15	22⅛ July 19	2 Apr	10 Nov
*38¾	39¾	*39	39¾	*39	39¾	*39	39¾	*39	39¾	*39	39¾	------	$3.60 conv pref ... No par	27⅝ Feb 6	44 July 18	22⅛ Apr	32 Dec
*5¼	6¼	*5¾	6⅛	*5½	6⅛	*5½	6⅛	*5½	6⅛	*5½	6⅛	------	The Fair ... No par	2⅜ Mar 31	12½ May 31	2½ Dec	8¼ Sept
*45	48	45	45	*45	48	*45	50	*45	50	*45	50	10	7% preferred ... 100	33 Feb 28	70 July 5	38 July	85 Jan
5¾	6⅛	6⅛	6⅜	6⅛	6½	6¼	6¼	6	6⅛	5¾	6⅛	2,300	Thermoid Co ... No par	1 Feb 28	10½ July 17	⅞ June	4 Sept
*14	15⅞	*15	15⅞	*13	15⅞	*13¼	15⅞	*15	15⅞	*15	15⅞	------	Third Nat Investors ... 1	10 Mar 1	21¼ July 18	10 May	17½ Dec
*7⅝	8⅛	*7	8⅛	8⅛	8⅛	7¾	7¾	*7⅞	8¼	7⅞	7⅞	400	Thompson (J R) ... 25	6½ Oct 20	15½ June 2	7½ Nov	16¾ Mar
13	13⅛	13⅜	14¼	14	14	13½	14⅛	12⅞	13	12¾	13	3,300	Thompson Products Inc No par	5⅜ Jan 6	20¼ Sept 14	2¾ June	10 Feb
3⅜	3⅜	3⅜	3½	3½	3½	3⅜	3½	3¼	3⅜	*3	3¼	2,800	Thompson-Starrett Co. No par	½ Mar 3	9½ June 19	⅜ June	2¼ Aug
*21⅛	22	*21⅛	22	*21⅛	22	*21⅛	22	*21⅛	22	*21⅛	22	------	$3.50 cum pref ... No par	12 Jan 10	30 June 19	12 June	17½ Sept
10½	10⅞	10⅝	10⅞	10¼	10⅝	10¼	10¾	10⅛	10½	10¼	10⅝	19,100	Tidewater Assoc Oil ... No par	3⅛ Jan 13	11¾ Sept 26	2 Apr	5⅝ Sept
*60	61	60½	61	61½	62	61½	63	63	63½	63	63½	3,100	Preferred ... 100	23½ Apr 6	63½ Nov 23	20 Feb	60 Sept
24⅛	24⅛	*20¼	30	*20¼	30	*20¼	30	*20¼	30	*20¼	30	100	Tide Water Oil ... No par	9¼ Apr 20	24⅛ Nov 18	5 June	10 Aug
*75	77	*75	77	75	75	76	76⅞	*75	77	76	76	600	Preferred ... 100	45 Feb 2	77 Nov 1	30 Feb	62 Sept
4	4⅛	4¼	4¼	4	4¼	4	4¼	4⅛	4⅛	4⅛	4⅛	1,600	Timken Detroit Axle ... 10	1½ Mar 22	8¼ June 20	2 July	6¾ Sept
28⅛	28¾	28½	30¼	30	31	29	30⅜	28	30⅜	28⅞	30	14,100	Timken Roller Bearing. No par	13¾ Feb 23	35½ July 7	7¾ July	23 Jan
5⅝	5¾	5⅝	6	6	6¼	6⅛	6⅝	6¼	6⅝	6⅜	6¾	69,500	Transamerica Corp. No par	2⅝ Mar 2	9½ July 13	2⅛ Jan	7⅛ Sept
10	10	9⅝	10	10	10⅛	9½	9½	*9¼	9½	9½	10	2,000	Transue & Williams St'l No par	2⅞ Mar 21	17½ July 19	2¼ July	8½ Sept
5	5	5	5⅛	4⅞	5	4¾	4⅞	4⅞	4⅞	4¾	5	3,000	Tri-Continental Corp. No par	2¾ Feb 27	8¾ July 7	1½ May	5½ Sept
*55⅛	61	*55⅛	61	*55⅛	61	55⅛	55¼	*55	61	55	55	400	6% preferred ... No par	41 Apr 8	z75 May 16	42 Jan	72 Sept
31	31	31¼	31⅞	31	31	30	30½	30½	31¼	31¼	31¼	1,300	Trico Products Corp. No par	20⅛ Feb 25	38⅞ July 17	19⅜ May	31½ Mar
*1½	2⅜	*1⅝	2¼	*1⅝	2¼	*1½	2⅜	*1½	2	1½	1½	100	Truax Traer Coal ... No par	½ Apr 4	5¼ July 15	¼ May	3⅛ Jan
5⅝	5¾	5⅝	6	5⅞	6¼	5⅞	6	5¾	5¾	5⅝	6	7,600	Truscon Steel ... 10	2 Mar 3	12¾ June 12	2 Apr	7¼ Aug
*2⅜	3	2½	2½	2⅝	2¾	2⅝	2⅞	2¾	2¾	*2⅝	2¾	700	Ulen & Co ... No par	¾ Jan 16	6¼ June 19	½ May	3⅛ Aug
*30	30¾	31	31¾	32½	33¼	33	33½	32⅝	33¼	33	33¼	6,600	Under Elliott Fisher Co No par	9¼ Feb 24	39½ July 7	7⅜ July	24⅜ Sept
42½	42½	42	42¾	42¼	42¼	41	42	40½	40½	40½	40½	1,700	Union Bag & Pap Corp. No par	5½ Jan 13	60 July 18	5½ June	11⅝ Aug
45⅞	46⅝	46⅝	49½	47¾	49⅛	47½	48⅞	45¼	48¼	46¾	48	40,600	Union Carbide & Carb. No par	19¾ Feb 24	51⅞ July 18	15½ May	36⅜ Mar
20¼	20¾	20⅛	20⅞	20½	21⅛	20¼	21	19⅝	20⅜	19⅝	20⅛	10,900	Union Oil California ... 25	8½ Mar 2	23⅜ July 7	8 July	15⅜ Sept
*15⅜	17	*15⅜	17	*15⅜	17	*15⅜	16½	*15⅜	16⅝	*15⅜	16⅝	------	Union Tank Car ... No par	10½ Feb 21	22¾ June 2	11¾ June	19¼ Jan
33⅜	34¼	33¾	35⅛	34	35⅛	32⅞	34⅜	32⅛	33½	32⅞	33¾	106,700	United Aircraft & Tran. No par	16½ Mar 2	46⅞ July 17	6½ May	34⅝ Sept
*62¼	62⅞	62⅜	62⅜	62⅜	62⅞	62¼	62⅝	62	62	62	62	1,400	6% pref series A ... 50	51½ Mar 1	68 June 18	30¼ May	58 Dec
22½	23½	22⅞	24¼	23¼	24¼	23¼	24	23¼	23⅞	22½	23	5,500	United Biscuit ... 100	13½ Feb 24	27⅝ July 10	11 July	28½ Mar
*105	107	*105⅝	106	106	106	*108	120	*108	120	107	108	90	Preferred ... 100	92 May 2	z110 July 14	75 July	103 Mar
32	32½	32½	34⅝	32½	34½	32¾	34½	32	33⅝	33	35	19,600	United Carbon ... No par	10¼ Feb 25	35 Nov 24	6⅝ June	18 Sept
4¾	5	4⅞	5	5	5⅛	5	5⅛	4⅞	5⅛	5	5¾	61,300	United Corp ... No par	4¾ Nov 18	14½ June 13	3½ June	14 Sept
22½	23	22½	23⅝	22½	23⅝	23¼	23¾	23½	24¼	24	26	13,600	Preferred ... No par	22⅛ Nov 17	40⅞ June 13	20 June	39⅜ Sept
*3	3½	*3⅛	3½	3¼	3¼	*3	3¼	3⅛	3⅛	3¼	3¼	410	United Dyewood Corp ... 100	¾ Feb 17	6⅞ June 21	⅞ Apr	3⅛ Sept
*4½	5	*4⅝	5	4½	4½	4¼	4¼	4⅛	4⅛	4¼	4¼	500	United Electric Coal ... No par	1 Mar 31	8⅞ July 14	2⅜ July	6⅞ Aug
63¾	63¾	64	65⅛	65¼	65⅞	64½	66	62⅞	64	64	65	10,700	United Fruit ... No par	23¼ Jan 3	68 Aug 31	10¼ June	32⅝ Aug
15	15⅛	15	15½	15	15⅜	14⅞	15⅛	14⅞	15⅛	14⅞	16⅛	32,600	United Gas Improve ... No par	14 Mar 31	25 July 13	9¼ June	22 Sept
*86	87	*86	87	*85	88	*85	86	84	85	86	86	400	Preferred ... No par	84 Nov 23	100 Jan 9	70 June	99 Dec
1¾	2⅛	*1½	2⅛	*1½	2⅛	*1½	2⅛	*1½	2⅛	*1½	2⅛	2,200	United Paperboard ... 100	½ Jan 23	5½ July 13	½ Dec	¾ Aug
*9¾	10½	*9⅞	10½	*9¾	10¼	9	9½	8¾	8¾	*8¾	10	400	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	55	100	6½% preferred ... 100	50 Apr 19	85 July 13	64½ June	93½ Jan
*2⅝	2⅞	2¾	2⅞	2¾	2¾	2⅝	2¾	2¾	2⅞	*2¾	2⅞	1,200	United Stores class A. No par	¾ Feb 28	7¼ July 6	¾ May	3 Jan
*51	60	*51	60	*51	60	*51	60	*50¼	60	*50¼	60	------	Preferred class A ... No par	45 Mar 21	66 July 20	27 Jan	48¼ Mar
*44½	46	46	47	*44	47	45	45	45¼	46½	46½	46½	1,300	Universal Leaf Tobacco No par	21½ Apr 1	51½ July 17	11 May	31 Sept
*19¾	29	*19¾	20	*20	29	*19¾	29	*19¾	29	*19¾	29	------	Universal Pictures 1st pfd. 100	10 Apr 24	35 June 13	10¾ Dec	50 Jan
2⅛	2¼	2⅛	2⅛	2¼	2¼	2¼	2¼	*2	2¼	2⅛	2¼	1,700	Universal Pipe & Rad. No par	¼ Apr 4	3⅜ July 13	½ Apr	2⅛ Aug
17	17	17	17⅞	17½	18	17¾	19⅛	18¼	19⅛	18⅝	19¼	30,500	U S Pipe & Foundry ... 20	6⅛ Mar 1	22⅛ July 5	7¼ June	18⅛ Sept
15½	15¾	16⅛	16⅛	16½	16½	16⅜	16⅝	16⅞	17	*16⅝	17	2,100	1st preferred ... No par	12¾ Apr 10	19 May 26	11½ June	16⅜ Aug
*1⅝	2⅝	*1⅝	2⅝	*1⅝	2½	*1⅝	2½	*1⅝	2½	*1⅝	2½	------	U S Distrib Corp ... No par	1 Oct 24	6 June 13	2 June	5⅛ Dec
*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	------	U S Express ... 100	⅜ Jan 30	2⅛ June 8	¼ Jan	1¼ Sept
*18½	29½	*19¼	20½	21	21⅜	21	21½	*19	21	21	21	800	U S Freight ... No par	7 Feb 16	29⅝ July 7	3½ May	15¾ Sept
*9	9½	9	9¼	8⅞	9¼	8¾	9	9	9	*8¾	9	1,900	U S & Foreign Secur ... No par	3⅛ Feb 23	17¾ July 8	1⅜ June	6¼ Sept
*59¾	63	*59¾	63	*60	63	*60	63	*60	63	*60	63	------	Preferred ... No par	36½ Mar 28	84 July 19	26 June	64 Sept
45½	45½	45¾	46¾	46¾	48⅛	47½	48½	46¾	47½	47	47	4,400	U S Gypsum ... 20	18 Feb 25	53½ July 8	10½ June	27 Sept
*110¼	115	*110¼	115	*110¼	115	110	110¼	*110	113	*110	113	70	7% preferred ... 100	101¼ Jan 9	121 Sept 20	84⅞ June	105 Oct
4⅞	4⅞	4⅞	5	5	5	4⅞	4⅞	4⅞	4⅞	4¼	4¾	1,500	U S Hoff Mach Corp. No par	1⅜ Apr 3	11⅞ June 8	¾ Apr	6 Sept
*66¼	67½	66½	68	65⅝	67⅞	64¼	66¼	61⅛	63½	60	62½	21,200	U S Industrial Alcohol. No par	13½ Feb 28	94 July 17	13¼ June	36¼ Sept
10¼	10⅜	9½	10⅜	10⅛	10¼	10	10⅜	9⅛	9½	9½	9½	2,400	U S Leather v t c ... No par	2⅜ Mar 1	17¼ July 18	1¼ May	7¼ Sept
17¾	17¾	17¼	18⅜	18½	18⅞	18¼	19¼	17¾	18½	17⅞	18¼	6,200	Class A v t c ... No par	4¼ Feb 25	27¾ July 18	3¼ June	16 Sept
69	69	68⅞	69	70	70	*68½	70	*68½	70	70	70	700	Prior preferred v t c ... 100	30 Feb 23	78¼ Sept 20	44¼ June	70⅛ Sept
8⅝	8⅝	8	8⅝	8	8¾	8	8½	8	8	7¾	8	4,100	U S Realty & Impt ... No par	2½ Feb 28	14½ July 7	2 June	11¾ Sept
18⅜	18⅞	18¼	19⅜	18⅜	19¼	18⅛	19	17¼	18¼	17⅝	18⅜	37,800	U S Rubber ... No par	2⅞ Feb 27	25 July 18	1¼ June	10¼ Aug
28½	28½	29¼	30⅝	29	30¾	29½	30½	27½	28⅜	28¼	29	6,000	1st preferred ... 100	5½ Feb 23	43⅞ July 18	3⅛ June	20¾ Aug
98⅜	99½	99½	101¾	96½	102½	96¾	100½	92¼	97	92	95¼	38,800	U S Smelting Ref & Min ... 50	13½ Jan 3	105⅝ Sept 19	10 June	22¾ Aug
54⅛	54⅛	*54⅛	54⅜	54⅛	54⅜	*54½	56	*55	56	*55	55¼	300	Preferred ... 50	39½ Jan 4	58 Sept 20	31 July	45⅞ Aug
42⅞	43¾	43	45½	44	45¼	43½	44¾	43⅛	44⅞	44⅛	46	151,400	U S Steel Corp ... 100	23⅜ Mar 2	67½ July 18	21¼ June	52⅝ Feb
79	79¾	79¾	83	82¼	83⅜	81	82	81¾	81¾	81¾	82⅞	6,700	Preferred ... 100	53 Mar 2	105½ July 17	51½ June	113 Feb
*96	100	*95	100	100	100	100	100	*100	102½	*100	102	400	U S Tobacco ... No par	59 Jan 9	102 Oct 16	55 June	66 Apr
3	3	3	3	2⅞	3⅛	2¾	3	2¾	2¾	2⅞	3¼	7,000	Utilities Pow & Lt A ... No par	1⅞ Apr 18	8⅞ June 13	1½ May	10⅜ Jan
1⅜	1⅜	1¼	1⅜	*1¼	1⅜	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1,500	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	20½	20¼	21½	20¾	21⅝	20½	21¼	19¾	20⅞	20⅝	21⅞	13,400	Vanadium Corp of Am. No par	7⅝ Mar 2	36¼ July 19	5¼ May	23¾ Sept
4¾	4¾	*4¾	6	*4¾	5¾	*4½	5½	*4½	5¾	*4½	5¾	10	Van Raalte Co Inc ... No par	1⅝ May 5	10 July 6	2 Dec	7 Feb
*40½	47½	*40½	45	*40½	45	*40½	45	*40½	45	*40½	45	------	7% 1st pref stamped ... 100	14⅞ May 11	43 Nov 14	------	------
3⅛	3¼	3⅜	3⅜	3⅜	3⅜	*3	3⅜	*3	3⅜	3	3¼	1,100	Virginia-Carolina Chem No par	⅝ Feb 23	7⅜ July 19	½ Mar	2⅜ Aug
*13	14	13	13	13	13½	*13⅛	14	13	13⅛	*12½	14	500	6% preferred ... 100	3⅜ Mar 2	26½ July 18	3⅛ Feb	11¼ Aug
*57¼	65	*57¼	65	59	59	*58	61½	*58	63	*58	60	100	7% preferred ... 100	35⅜ Mar 31	63½ July 18	20 Apr	69¾ Nov
*69	72⅞	70⅞	70⅞	*69	71	69	69	*69½	70	69½	69½	40	Virginia El & Pow $6 pf No par	65¼ Apr 17	85⅝ Jan 25	60 June	90 Sept
56½	57	55½	58	54½	57	54	56½	54⅛	55⅛	54¼	56	820	Vulcan Detinning ... 100	12¾ Feb 25	67⅞ June 8	7¼ July	34⅞ Aug
5¾	6	6	6	6	6	6	6¼	6	6	*5¾	6	1,200	Waldorf System ... No par	5¼ Nov 16	12 July 5	7⅛ May	19 Jan
3⅝	3⅝	4	4	3⅞	4	3⅝	3⅞	3⅝	3¾	3⅞	3⅞	1,500	Walworth Co ... No par	⅞ Apr 5	8⅜ June 27	¾ June	4⅜ Aug
*8	10	*8	10	*8	10	*8	9	8	8	*7	8	100	Ward Baking class A. No par	2⅛ Mar 15	20 July 11	2¼ May	10¼ Jan
2⅝	2⅝	*2⅝	2¾	2⅝	2¾	2½	2½	2⅜	2⅜	*2⅜	2¾	600	Class B ... No par	⅝ Apr 13	5⅝ July 10	¾ May	2⅝ Jan
*27½	31½	30	30	30	30⅝	*27½	30	*27½	30	*28	30	700	Preferred ... 100	11½ Apr 17	44⅞ July 11	12 May	40½ Mar
6⅜	6⅝	6½	6¾	6½	6¾	6¼	6½	6⅛	6½	6⅛	6⅜	18,900	Warner Bros Pictures ... 5	1 Feb 25	9⅛ Sept 15	½ June	4½ Sept
*18½	20⅛	*18½	20¼	*18½	20¼	*18½	20¼	18½	18½	*14	20¼	100	$3.85 conv pref ... No par	4¼ Feb 7	24½ Oct 6	4 June	20 Feb
*2¼	2½	*2⅛	2½	*2¼	2½	*2	2⅜	*2	2¼	2	2	100	Warner Quinlan ... No par	⅝ Mar 21	4⅞ June 10	½ May	2¼ Aug
8⅛	8¾	8¾	9¼	8¾	9⅛	8⅜	8⅞	8¼	8⅜	8¼	8½	3,700	Warren Bros ... No par	2½ Feb 25	22⅜ June 19	1¼ May	8⅜ Sept
14⅛	14⅛	*14⅛	15½	*14	16	*14¼	14¾	14¼	14¼	14¼	14¼	120	Convertible pref ... No par	7½ Feb 14	35⅝ June 17	2 June	17½ Jan
*17	17½	17¼	17½	18⅜	18⅜	18½	18½	18⅛	19¼	19½	20	2,700	Warren Fdy & Pipe ... No par	5 Feb 20	22¾ Sept 26	7¼ May	14¼ Sept
*4½	5	4½	4½	4½	4½	4	4½	*4⅛	4½	4½	4½	900	Webster Eisenlohr ... No par	1 Jan 16	8 July 8	⅝ May	2 Jan
*1	1¾	*1	1¾	1⅛	1⅛	*1⅛	1¾	*1⅛	1¾	1⅛	1⅛	20	Wells Fargo & Co ... 1	⅛ Apr 11	3½ June 9	¼ July	1⅜ Sept
22¼	22½	22½	23¼	22¾	23¾	22⅝	22⅝	21¾	22¼	22	22	2,300	Wesson Oil & Snowdrift No par	7 Mar 3	37½ July 18	8⅛ July	20 Sept
*55	57	55½	55½	*56¼	57	56	56¼	*54	57	*54	57	500	Conv preferred ... No par	40 Mar 3	63 July 18	42¾ July	58½ Sept
54¾	56	55	58½	56⅞	58⅞	55½	57⅞	55	56½	55⅛	57½	38,800	Western Union Telegraph. 100	17¼ Feb 25	77¼ July 18	12⅜ June	50 Feb
*27½	28⅛	28	28	27½	28¼	27¼	28	25¾	27	26½	27½	3,000	Westingh'se Air Brake. No par	11¾ Jan 3	35⅝ July 7	9¼ Apr	18⅛ Sept
39⅛	40⅝	39½	41½	40	41⅝	39½	41¼	38	40¼	39	40½	52,000	Westinghouse El & Mfg ... 50	19⅜ Feb 25	58¾ July 14	15⅝ June	43½ Sept
81	81	82	82	82½	82½	81	82½	82¼	82¼	*81½	90	390	1st preferred ... 50	60½ Feb 2	96 July 18	52½ June	82 Sept
*7½	8	7⅞	8	7½	8	*7¼	7¾	*7¼	7¾	*7¼	7½	500	Weston Elec Instrum't. No par	3½ Feb 27	13¼ July 8	2½ Apr	9¼ Feb
*16	20	*18	20	*16	20	*15	20	*15	20	*15	20	------	Class A ... No par	10 Mar 31	22¼ July 20	13¼ Apr	19 Jan
42	42	44½	44½	*43½	45	*42½	45	*37½	50	*37½	50	20	West Penn Elec class A. No par	30 Apr 22	73 June 14	25 May	80 Sept
*47	49	47	48½	*49	50	*49	50	*49	50	49⅞	50	330	Preferred ... 100	37 Apr 4	77¾ June 14	22 June	76 Jan
a40⅛	41½	40⅜	40⅞	41	41	*41	43	*41	44	43	43	120	6% preferred ... 100	33½ Apr 6	69½ July 14	20 June	70 Jan
100⅜	100⅜	*99	100⅜	*99	100⅜	*98	99	98	98	98	98	100	West Penn Power pref ... 100	92 Apr 13	110⅜ Jan 19	80 June	111 Oct
86	88	*80	88	*80	87⅞	*80	87⅞	*75	82	*75	82	30	6% preferred ... 100	81 Apr 3	101 Jan 11	66½ June	101¾ Mar
*3¾	4	*3½	4	*3½	3¾	3½	3⅝	3	3⅛	*3¼	3½	800	West Dairy Prod cl A. No par	2½ Apr 5	11¾ June 12	3½ Nov	16½ Mar
*1¼	1⅜	1¼	1¼	1¼	1⅜	1⅜	1½	1½	1½	1⅜	1½	2,000	Class B v t c ... No par	⅞ Mar 31	4¼ June 12	1 June	4⅜ Mar
16	16	*15	15¾	15½	15½	15	15	*14	15	14½	14½	600	Westvaco Chlorine Prod No par	5 Mar 3	20½ July 13	3 June	12⅝ Mar
15½	15½	16	16	*15½	18½	*15½	17½	*16	17½	17½	17½	400	Wheeling Steel Corp. No par	7½ Jan 4	35 July 3	5 June	15 Sept
*16⅛	19¾	*16⅛	19¾	*16⅛	19¾	*16⅛	19¾	16¼	16¼	*16¼	19⅛	10	White Motor ... 50	14 Jan 25	26½ July 13	6⅞ June	27¼ Sept
*25	26	24⅞	25	*24½	26	*25	26	25	25	*24⅛	24½	300	White Rock Min Spr ctf No par	11⅝ Apr 1	38⅜ July 19	11 July	28½ Mar
*1⅞	2	2	2¼	2	2¼	2	2	1⅝	1¾	*1¾	2	1,200	White Sewing Machine. No par	½ Jan 20	4¾ July 6	¼ Apr	2¼ Aug
6	6	5½	5½	5⅝	5⅝	4	5⅝	*4⅜	5	*5	6¾	1,600	Conv preferred ... No par	1⅛ Jan 14	10½ July 6	¾ Apr	2¾ Sept
3⅜	3⅜	3⅜	3½	3⅛	3½	3⅜	3½	3⅛	3¼	3¼	3½	5,900	Wilcox Oil & Gas ... 5	2 Mar 2	5½ June 2	2¾ May	8¼ Aug
*24½	25	25	25	*24½	25¼	*24½	25¼	*24½	25¼	*24½	25¼	100	Wilcox-Rich cl A conv. No par	15 Mar 1	27¼ Sept 13	13½ June	20½ Mar
5⅜	5⅜	*5½	5⅝	5⅝	5⅞	5⅝	5⅞	5	5	*4¾	5½	1,900	Wilson & Co Inc ... No par	⅞ Jan 3	11 June 7	⅝ June	1¾ Mar
14¼	14¼	14½	14¾	14¼	14½	14	14¼	14	14	*13¼	14	1,400	Class A ... No par	4 Jan 3	22 June 6	1⅝ May	4⅞ Sept
*43	47	45	45	46	48½	46	46	45⅛	45⅛	45¾	45¾	900	Preferred ... 100	19 Mar 2	72½ July 15	11 June	31 Mar
39¾	40¾	39⅞	41¾	40⅝	41½	40½	41⅛	40	41	40	41	29,200	Woolworth (F W) Co ... 10	25⅛ Apr 8	50⅞ July 8	22 June	45⅝ Mar
24	24	23½	24¾	25	25⅜	24¼	25	*22⅜	23	23	24	3,000	Worthington P & W ... 100	8 Mar 2	39⅞ July 7	5 May	24 Sept
35	35	*30	38½	*30	42¼	*30	42¼	*30	42½	*30	42¼	100	Preferred A ... 100	14 Mar 15	51 June 7	14½ June	41 Jan
*27	31¼	*27	31¼	28½	28½	*27	31	*27	31¼	*27	31¼	100	Preferred B ... 100	14 Feb 28	47 June 6	12 May	31 Sept
*13⅝	17	*15	17	*16½	17	*16½	17	16½	16½	16½	16½	20	Wright Aeronautical ... No par	6 Apr 5	24 May 27	3⅞ Apr	18½ Sept
55½	55¾	55½	56	56	56	55¼	56	55⅝	56	55½	56	2,800	Wrigley (Wm) Jr (Del) No par	34½ Feb 28	z56 Nov 17	25¼ June	57 Jan
11¾	11¾	11⅜	11⅜	11⅜	11½	11⅜	12	11¾	13¼	*14	14⅞	1,200	Yale & Towne Mfg Co ... 25	7 Jan 20	23 June 17	6½ July	15 Sept
4¾	4¾	4⅝	5	4⅝	5	4¾	5	4⅝	4⅞	4¾	5	7,700	Yellow Truck & Coach cl B. 10	2⅛ Mar 2	7¾ July 7	1⅜ June	7¾ Sept
*25	27½	*25	27½	*25	27½	27½	27½	*25	27⅜	27⅜	30	110	Preferred ... 100	18 Mar 2	42 July 10	12 May	40⅛ Sept
*11¾	12¼	12½	12⅞	12¼	12¾	12⅝	12¾	12½	12½	*11½	13	800	Young Spring & Wire. No par	3½ Mar 30	19⅛ July 19	3 June	11⅞ Sept
19¼	19⅜	19	21¼	20⅛	20⅞	19¾	21⅜	19⅛	20½	20¼	22¼	20,200	Youngstown Sheet & T. No par	7½ Feb 28	37⅝ July 18	4 May	27½ Sept
1⅞	1⅞	2	2	2	2	*2	2⅛	2	2	1⅞	1⅞	800	Zenith Radio Corp. No par	½ Feb 27	3½ July 18	½ May	2 Jan
7⅛	7½	7⅛	7½	7⅜	8⅛	7¼	7½	7¼	7⅝	7⅜	7¾	20,900	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. z Ex-dividend. y Ex-rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 24.	Interest Period	Price Friday Nov. 24.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
First Liberty Loan—3½ of '32-47	J D	100 5/32	Sale	99 10/32	100 10/32	1525	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	100 19/32	Sale	99 28/32	101 1/32	1230	99 21/32	103 4/32
2d conv 4¼% of 1932-47	J D	----	----	102	Aug'33		101 16/32	102
Fourth Lib Loan 4¼% of '33-'38	A O	101 11/32	Sale	100 30/32	101 24/32	1416	100 12/32	103 30/32
4¼% (called)		101 15/32	Sale	101	101 19/32	840	101	102 4/32
Treasury 4¼s 1947-1952	A O	105 14/32	Sale	104 10/32	106 15/32	779	103 14/32	111 4/32
Treasury 4¼s to Oct 15 1934, thereafter 3¼% 1943-45	A O	99 10/32	Sale	98 5/32	99 20/32	4493	98 5/32	101 15/32
Treasury 4s 1944-1954	J D	102 18/32	Sale	101 18/32	103 9/32	1078	99 31/32	107 14/32
Treasury 3¾s 1946-1956	M S	100 22/32	Sale	99 26/32	101	695	98 14/32	105 17/32
Treasury 3⅜s 1943-1947	J D	98 28/32	Sale	98 5/32	99 20/32	593	97 4/32	102 27/32
Treasury 3s Sept 15 1951-1955	M S	95 14/32	Sale	93 12/32	95 14/32	990	93 12/32	99 13/32
Treasury 3⅜s June 15 1940-1943	J D	99 8/32	Sale	98 12/32	99 27/32	339	98	102 29/32
Treasury 3⅜s Mar 15 1941-1943	M S	99 2/32	Sale	98 8/32	99 16/32	358	96 16/32	102 25/32
Treasury 3⅛s June 15 1946-1949	J D	96 30/32	Sale	94 16/32	96 20/32	675	94 16/32	100 21/32
Treasury 3¼s Aug 1 1941	F A	99 1/32	Sale	97 31/32	99 11/32	4360	97 31/32	101 24/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	20	26	20½	Nov'33	----	17⅛	37¼
Feb 1 1934 subseq coupon		20	21¾	21¾	21¾	2	20¼	25
Sinking fund 6s A Apr 15 1948	A O	20¼	33¼	25	25	1	17⅛	36⅜
With Apr 15 1934 coupon		----	25	23	Nov'33	----	20½	28
Akershus (Dept) ext 5s 1963	M N	a66½	Sale	a66½	67	17	63	78½
Antioquia (Dept) coll 7s A 1945	J J	9¼	Sale	9¼	10	11	7	20⅝
External s f 7s ser B 1945	J J	8⅞	10	8	Nov'33	----	6⅛	20½
External s f 7s ser C 1945	J J	9¼	Sale	9¼	9½	9	6⅝	20⅞
External s f 7s ser D 1945	J J	8⅞	10	9¼	9½	2	6	20⅞
External s f 7s 1st ser 1957	A O	7⅝	9	9¼	9¼	1	6	17½
External sec s f 7s 2d ser 1957	A O	7⅝	9½	8	Nov'33	----	5	18
External sec s f 7s 3d ser 1957	A O	7½	9½	9⅛	Nov'33	----	4⅝	18⅞
Antwerp (City) external 5s 1958	J D	76¼	Sale	74⅜	76¼	25	71	91⅛
Argentine Govt Pub Wks 6s 1960	A O	a45½	Sale	a45½	48½	51	41	75½
Argentine 6s of June 1925 1959	J D	46½	Sale	45½	48	168	41	75⅝
Extl s f 6s of Oct. 1925 1959	A O	46½	Sale	45¾	47½	26	40½	75
External s f 6s series A 1957	M S	46½	Sale	45⅝	48⅝	86	a40⅛	75½
External 6s series B Dec 1958	J D	46½	Sale	45¾	48¼	70	a40¾	75¾
Extl s f 6s of May 1926 1960	M N	47¼	Sale	46⅛	48	76	40⅜	75⅝
External s f 6s (State Ry) 1960	M S	47	Sale	45⅝	47¾	89	a40⅛	75
Extl 6s Sanitary Works 1961	F A	46¾	Sale	46	48½	55	40¼	75⅝
Extl 6s pub wks May 1927 1961	M N	46	51	46¼	48	28	41	75⅛
Public Works extl 5½s 1962	F A	42⅝	Sale	42	44¾	73	38	69½
Argentine Treasury 5s £ 1945	M S	76	83	80	80	5	49⅞	92
Australia 30-yr 5s July 15 1955	J J	83⅝	Sale	a81⅜	84⅜	287	71¼	90
External 5s of 1927 Sept 1957	M S	84	Sale	82	84¾	151	72¼	90
External g 4½s of 1928 1956	M N	79¾	Sale	78	79⅛	228	68⅛	83½
Austrian (Govt) s f 7s 1943	J D	a84⅛	Sale	a84⅛	86¾	57	a84⅛	100
Internal sinking fund 7s 1957	J J	48	Sale	43	49	23	a42	64⅞
Bavaria (Free State) 6½s 1945	F A	39	Sale	a37½	39¼	16	30	69
Belgium 25-yr extl 6½s 1949	M S	92	Sale	90⅛	92	53	88½	102½
External s f 6s 1955	J J	90	Sale	88	91	53	86½	98
External 30-year s f 7s 1955	J D	94	95½	95	96	14	92¾	108½
Stabilization loan 7s 1956	M N	92⅛	93	91¼	93¼	30	91	107½
Bergen (Norway) 5s Oct 15 1949	A O	78	Sale	78	83⅞	8	65	88⅞
External sinking fund 5s 1960	M S	68	71	68	71	9	63	90⅜
Berlin (Germany) s f 6½s 1950	A O	35	Sale	32½	35	13	25½	60
External s f 6s June 15 1958	J D	29	Sale	a27½	29¾	35	24⅛	57
Bogota (City) extl s f 8s 1945	A O	23⅛	Sale	23⅛	25	25	15	30
Bolivia (Republic of) extl 8s 1947	M N	7⅛	Sale	7⅛	8¾	14	4	15
External secured 7s (*flat*) 1958	J J	5¾	Sale	5¾	6⅜	22	3½	13½
External s f 7s (*flat*) 1969	M S	5¾	Sale	5¾	6	12	3¼	13¼
Bordeaux (City of) 15-yr 6s 1934	M N	149½	Sale	149½	155½	98	101¼	161¼
Brazil (U S of) external 8s 1941	J D	28⅞	Sale	27¼	29	20	16⅝	43
External s f 6½s of 1926 1957	A O	24½	Sale	22¼	25	95	15¾	39
External s f 6½s of 1927 1957	A O	24⅞	Sale	22	24⅞	66	14¾	39
7s (Central Ry) 1952	J D	24¼	Sale	22	24¼	24	12½	36½
Bremen (State of) extl 7s 1935	M S	45½	Sale	44½	45½	5	34½	72½
Brisbane (City) s f 5s 1957	M S	70⅛	Sale	70	71	21	64½	75
Sinking fund gold 5s 1958	F A	70	Sale	69⅝	70¼	16	63⅞	75
20-year s f 6s 1950	J D	81½	82	81	82	33	70⅛	84
Budapest (City) extl s f 6s 1962	J D	31½	Sale	31	31½	24	24⅛	35⅛
Buenos Aires (City) 6½s 2 B 1955	J J	41⅛	Sale	41	42⅞	12	37	64
External s f 6s ser C-2 1960	A O	40	Sale	40	40	2	36	57½
External s f 6s ser C-3 1960	A O	37	46½	40	40	8	34½	64
Buenos Aires (Prov) extl 6s 1961	M S	31½	35	31½	32	4	16	42½
Stpd (Sep 1 '33 coup on) 1961	M S	29⅞	Sale	28⅛	29⅞	51	20½	41⅞
External s f 6½s 1961	F A	31½	36½	32	32	6	17⅝	39¾
Stpd (Aug 1 '33 coup on) 1961	F A	29	Sale	27⅛	29	29	21	41¾
Bulgaria (Kingdom) s f 7s 1967	J J	15½	Sale	15	16	16	14	23⅛
Stabil'n s f 7½s Nov 15 1968	M N	18⅞	Sale	18⅞	21⅛	45	18⅞	27½
Caldas Dept of (Colombia) 7½s '46	J J	11⅛	Sale	11⅛	12⅛	28	11	24
Canada (Dom'n of) 30-yr 4s 1960	A O	91	Sale	a90¼	92½	278	79	92⅞
5s 1952	M N	101⅜	Sale	100	103½	288	90⅛	105⅛
4½s 1936	F A	100¼	Sale	99½	100½	166	93⅛	102½
Carlsbad (City) s f 8s 1954	J J	66	Sale	66	68	7	64⅛	86
Cauca Val (Dept) Colom 7½s '46	A O	11	Sale	11	12	11	8½	21⅞
Cent Agric Bank (Ger) 7s 1950	M S	60	Sale	57½	60	117	39¼	75
Farm Loan s f 6s July 15 1960	J J	47	Sale	44½	47	44	32½	67
Farm Loan s f 6s Oct 15 1960	A O	46½	Sale	43¼	46½	136	32½	66⅞
Farm Loan 6s ser A Apr 15 1938	A O	60	Sale	57¼	60	124	35⅛	75½
Chile (Rep)—Extl s f 7s 1942	M N	9½	Sale	9¼	9¾	18	5¾	21
External sinking fund 6s 1960	A O	8⅝	Sale	8½	9	61	5	17½
Ext sinking fund 6s Feb 1961	F A	8⅝	Sale	8½	9	60	4⅞	17¼
Ry ref ext s f 6s Jan 1961	J J	8½	Sale	8½	9	37	4⅞	17¼
Ext sinking fund 6s Sept 1961	M S	8½	Sale	8½	9	12	5	17¼
External sinking fund 6s 1962	M S	8⅝	Sale	8⅝	9	12	5	17½
External sinking fund 6s 1963	M N	8¾	Sale	a8¼	9	70	5	17
Chile Mtge Bk 6½s June 30 1957	J D	9⅝	Sale	9⅝	10¼	27	7¼	18
S f 6¾s of 1926 June 30 1961	J D	11¼	Sale	11⅛	12½	12	9½	20½
Guar s f 6s Apr 30 1961	A O	10	Sale	9½	10	34	6½	17⅜
Guar s f 6s 1962	M N	9¾	Sale	9½	10	36	6½	16⅝
Chilean Cons Munic 7s 1960	M S	7	Sale	7	7⅜	21	4⅛	15⅜
Chinese (Hukuang Ry) 5s 1951	J D	25	Sale	25	25	1	12	r31¼
Coupon No 35 due Dec 15 1928	----	----	----	20½	Nov'33	----	20½	20½
Christiania (Oslo) 20-yr s f 6s '54	M S	75⅜	76	75	75¼	8	75	90
Cologne (City) Germany 6½s 1950	M S	32	Sale	31	32¼	10	22¼	57⅜
Colombia (Rep) 6s of '28 Oct '61								
Oct 1 1933 and sub coupons on	A O	30	Sale	30	30½	29	16½	49
Apr 1 1934 and sub coup's on	----	27⅛	Sale	27⅛	29½	42	24½	36½
Exter 6s (July 1 '33 coup on) '61	J J	30	32⅛	30	30½	41	16¼	49½
With Jan 1 1934 coupon on	----	30	34½	a28	29½	84	25	40¼
Colombia Mtge Bank 6¼s of 1947	A O	15	17⅝	21⅞	Nov'33	----	18⅛	36
Sinking fund 7s of 1926 1946	M N	15½	16⅝	16	16	5	15	37½
Sinking fund 7s of 1927 1947	F A	15½	20	15½	Nov'33	----	15½	37¼
Copenhagen (City) 5s 1952	J D	60⅝	63	60½	a61⅝	35	59	73½
25-year g 4½s 1953	M N	a58½	Sale	57¼	59	40	a55⅛	69¾
Cordoba (City) extl s f 7s 1957	F A	13¾	14	13⅝	14	27	10¾	23¾
External s f 7s Nov 15 1937	M N	33¼	Sale	31¾	33¼	8	24¾	40
Cordoba (Prov) Argentina 7s 1942	J J	35¾	Sale	35⅛	35¾	5	24¾	56
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	29½	Sale	28¾	29½	4	23½	30
7s May 1 1936 coupon on 1951	----	18½	20	18½	Nov'33	----	14	23
Cuba (Republic) 5s of 1904 1944	M S	68¼	70	70½	71½	26	68⅛	98½
External 5s of 1914 ser A 1949	F A	88	91½	90	90	10	a79¼	93¼
External loan 4½s 1949	F A	a61⅝	Sale	61⅝	63	31	a61⅝	90
Sinking fund 5½s Jan 15 1953	J J	68	70	64	69	49	61	83½
Public wks 5½s June 30 1945	J D	32	Sale	29	32	68	28⅛	69¼
Cundinamarca 6½s 1959	M N	12	Sale	12	12½	4	10⅛	22¾
Czechoslovakia (Rep of) 8s 1951	A O	80	Sale	79⅝	82	23	77¾	99¼
Sinking fund 8s ser B 1952	A O	83	Sale	79	83	24	77	100
Denmark 20-year extl 6s 1942	J J	84⅞	Sale	82½	84⅞	160	75	93
External gold 5½s 1955	F A	76	Sale	75	76½	75	69	88
External g 4½s Apr 15 1962	A O	66¼	Sale	65¼	66⅝	175	58¼	77⅜
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept. 1 1935	----	73	Sale	72⅛	73	26	60	85
Dominican Rep Cust Ad 5½s '42	M S	46	49¾	a48	50½	13	42½	62
1st ser 5½s of 1926 1940	A O	40	43¾	41	41	5	35⅛	59
2d series sink fund 5½s 1940	A O	40	60	40¾	41	6	a34¼	56
Dresden (City) external 7s 1945	M N	41⅛	45	39	41⅞	6	27	65½
Dutch East Indies extl 6s 1947	J J	146⅛	Sale	145	156⅜	126	93	149
July 1934 coupon on	----	----	----	145½	151	13	145½	151
40-year external 6s 1962	M S	143½	Sale	138	152⅞	147	93¼	152⅞
30-year extl 5½s Nov 1953	M N	143	Sale	138	146	19	92½	146
30-year ext 5½s Mar 1953	M S	141	Sale	138	146½	55	91¾	146½
El Salvador (Republic) 8s A 1948	J J	----	48½	37	Oct'33	----	26	64
Certificates of deposit	J J	----	42⅞	43	Sept'33	----	32¾	55
Estonia (Republic of) 7s 1967	J J	52½	Sale	52	52½	5	42½	55
Finland (Republic) ext 6s 1945	M S	78	Sale	a77	78½	26	58½	79¾
External sinking fund 7s 1950	M S	84⅛	85½	85	85¼	6	59⅛	85¼
External sink fund 6½s 1956	M S	77⅛	Sale	77	78½	32	57	80½
External sink fund 5½s 1958	F A	74	Sale	71⅛	74	32	54	77
Finnish Mun Loan 6½s A 1954	A O	70¾	73	73	73	8	55⅞	76½
External 6½s serial B 1954	A O	70¾	73	71	73	3	55	78
Frankfort (City of) s f 6½s 1953	M N	31¼	Sale	28	31¼	27	20⅛	51
French Republic extl 7½s 1941	J D	157¼	Sale	157	166	258	118	170
External 7s of 1924 1949	J D	158¾	Sale	158¾	169¼	107	a112½	173
German Government International 35-yr 5½s of 1930 1965	J D	54¼	Sale	48½	55½	1153	35¼	64¼
German Republic extl 7s 1949	A O	78½	Sale	77½	80	274	53⅜	86¾
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	31	Sale	30¾	32⅞	55	26½	55½
Graz (Municipality) 8s 1954	M N	----	----	55½	56	5	45	64
Gt Brit & Ire (U K of) 5½s 1937	F A	117	Sale	117	122	220	101¾	124⅞
Registered	F A	----	----	120	120	10	105¼	121⅝
†4% fund loan £ opt 1960 1990	M N	a114¼	Sale	a114	a120	849	a72	123¼
Greek Government s f ser 7s 1964	M N	20	29½	29¾	Nov'33	----	a16	29⅞
Sinking fund sec 6s 1968	F A	19	Sale	18½	19⅛	29	14¾	23⅞
August 1933 coupon	----	19⅛	20	18	Nov'33	----	15	20
Haiti (Republic) s f 6s ser A 1952	A O	70	Sale	69½	70¼	20	67	78⅜
Hamburg (State) 6s 1946	A O	37	Sale	34½	37	16	25	59
Heidelberg (German) extl 7½s '50	J J	31	Sale	29⅛	31	17	23	60
Helsingfors (City) ext 6½s 1960	A O	72½	Sale	69¼	72½	16	47	75
Hungarian Munic Loan 7½s 1945	J J	25½	Sale	25½	25½	9	15¾	31
Unmatured coups attached	J J	----	25	23	June'33	----	20⅛	23
External s f 7s (coup) 1946	J J	28⅝	Sale	27⅝	29½	7	19	29⅝
Unmatured coups attached	J J	----	----	16½	May'33	----	16½	16½
Hungarian Land M Inst 7½s '61	M N	27	33⅞	33½	Nov'33	----	24	41
Sinking fund 7½s ser B 1961	M N	27	32⅝	33	Nov'33	----	23½	41
Hungary (King of) s f 7½s 1944	F A	36¾	37⅞	38½	Nov'33	----	31¼	45
Irish Free State extl s f 5s 1960	M N	115¼	Sale	115¼	120½	36	76⅛	120
Italy (Kingdom of) extl 7s 1951	J D	99	Sale	97	99	120	a85¼	104¾
Italian Cred Consortium 7s A '37	M S	93	95	95	95	2	89¾	101
External sec s f 7s ser B 1947	M S	90	95	92	92	3	82	97
Italian Public Utility extl 7s 1952	J J	a84½	Sale	83½	85¾	26	a72½	95½
Japanese Govt 30-yr s f 6½s 1954	F A	88	Sale	87¾	88¾	204	45¼	90¾
Extl sinking fund 5½s 1965	M N	a74½	Sale	73⅛	75¾	119	35½	81
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	35	Sale	32½	35	26	12	35
Leipzig (Germany) s f 7s 1947	F A	35	45	33	37	4	29⅜	64
Lower Austria (Prov) 7½s 1950	J D	51	Sale	51	51	3	49¼	60½
Lyons (City of) 15-year 6s 1934	M N	149½	Sale	149½	155½	52	a101	161¼
Marseilles (City of) 15-yr 6s 1934	M N	149½	Sale	149½	156	96	a101¼	161
Medellin (Colombia) 6½s 1954	J D	9⅛	Sale	8¾	10⅜	33	7⅝	23
Mexican Irrig Asstng 4½s 1943	M N	2	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	----	6½	8	6¾	Nov'33	----	3⅛	10¼
Assenting 5s large	----	4⅛	5¾	6¾	Nov'33	----	5⅞	5⅞
Assenting 4s of 1904	----	----	----	4½	Nov'33	----	2¼	8
Assenting 4s of 1910	----	4⅛	5¾	4¼	Nov'33	----	4⅛	5
Assenting 4s of 1910 large	----	4¼	Sale	4¼	4¼	5	2⅝	8
Assenting 4s of 1910 small	----	3¾	5	4⅝	4⅝	5	2¼	8
Treas 6s of '13 assent (large) '33	J J	*		*		*	*	
Small	----	*		*		*	*	
Milan (City, Italy) extl 6½s 1952	A O	80	Sale	80	83¼	92	74	90
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	19½	Sale	19½	20	12	12	36
Ext sec 6½s series A 1959	M S	19	20	19½	20¼	3	11½	36
Montevideo (City of) 7s 1952	J D	40½	Sale	38	40½	51	12⅝	42
External s f 6s series A 1959	M N	30	Sale	28	30	16	11	33⅛
New So Wales (State) extl 5s 1957	F A	79¼	Sale	77	80⅛	54	71½	88⅛
External s f 5s Apr 1958	A O	80	Sale	78	80⅜	47	71	88⅜
Norway 20-year ext 6s 1943	F A	92¾	Sale	92½	93½	13	81½	98⅞
20-year external 6s 1944	F A	92½	Sale	92	93½	77	81⅛	98¼
30-year external 6s 1952	A O	85½	Sale	85½	87	57	a80½	96¾
40-year s f 5½s 1965	J D	82	Sale	80¼	83⅜	57	a74½	94¼
External s f 5s Mar 15 1963	M S	a78½	Sale	a78½	82	103	a72½	92⅝
Municipal Bank extl s f 5s 1967	J D	----	86	78½	Nov'33	----	74¼	89¼
Municipal Bank extl s f 5s 1970	J D	----	86	87¼	Nov'33	----	a75	88
Nuremburg (City) extl 6s 1952	F A	32¼	Sale	32¼	33	13	24	52½
Oriental Devel guar 6s 1953	M S	67	Sale	66½	67	65	35	72
Extl deb 5½s 1958	M N	64¾	Sale	64¾	65½	32	31½	71
Oslo (City) 30-year s f 6s 1955	M N	77	Sale	77	77	6	75⅛	91
Panama (Rep) extl 5½s 1953	J D	86	90	89	90½	12	85	102¾
Extl s f 5s ser A May 15 1963	M N	29½	31½	28	30	50	18¼	46
Pernambuco (State of) extl 7s '47	M S	9½	Sale	9½	9⅞	6	6¾	21
Peru (Rep of) external 7s 1959	M S	8¼	Sale	8¼	9	3	a5	16½
Nat Loan extl s f 6s 1st ser 1960	J D	5½	Sale	5½	6¾	32	3½	14⅜
Nat loan extl s f 6s 2d ser 1961	A O	5½	Sale	5½	6½	35	3¾	14¼
Poland (Rep of) gold 6s 1940	A O	60	Sale	60	61	5	52½	62½
Stabilization loan s f 7s 1947	A O	82½	Sale	82½	85¾	289	51¼	87
External sink fund g 8s 1950	J J	70	Sale	69	70	58	a 59	74¼
Porto Alegre (City of) 8s 1961	J D	19¾	Sale	19¾	20½	37	9½	30
Extl guar sink fund 7½s 1966	J J	17	20¾	18½	20	6	8¾	30½
Prague (Greater City) 7½s 1952	M N	80	Sale	79	80	9	77¼	99¾
Prussia (Free State) extl 6½s '51	M S	41	Sale	37	41	82	28	63⅞
External s f 6s 1952	A O	40	Sale	36½	40	120	25	61½
Queensland (State) extl s f 7s 1941	A O	96	102½	96	98	11	88	103
25-year external 6s 1947	F A	87	Sale	87	88	10	78	95
Rhine-Main-Danube 7s A 1950	M S	48	Sale	46	48	6	35⅛	71½
Rio Grande do Sul extl s f 8s 1946	A O	23	Sale	21½	23	15	12	34
External sinking fund 6s 1968	J D	22¼	Sale	21	23	30	8⅛	31
External s f 7s of 1926 1966	M N	22⅛	23	21	22¼	16	9	31
External s f 7s munic loan 1967	J D	22⅞	Sale	21⅝	22⅞	33	8¼	30¼
Rio de Janeiro 25-year s f 8s 1946	A O	18	Sale	18	18	14	9	26½
External s f 6½s 1953	F A	18	Sale	17	18	31	6⅝	26
Rome (City) extl 6½s 1952	A O	83	Sale	82	83⅜	84	78½	92⅞
Rotterdam (City) extl 6s 1964	M N	98	105	100	100⅛	9	a88½	116¾
Roumania (Monopolies) 7s 1959	F A	32	Sale	32	33¼	10	28½	45
Saarbruecken (City) 6s 1953	J J	63¼	65	64	64	4	50	72½
Sao Paulo (City) s f 8s Mar 1952	M N	24¼	Sale	23	24¼	23	10⅛	25
External s f 6½s of 1927 1957	M N	23	Sale	22	24	28	7¼	24
San Paulo (State) extl s f 7s 1936	J J	19	21⅜	20	20	5	14⅛	32¼
External sec s f 8s 1950	J J	16	Sale	14⅞	16¼	14	12½	27¾
External s f 7s Water L'n 1956	M S	15	17¾	15½	15½	8	a11¾	26⅞
External s f 6s 1968	J J	15	Sale	14¾	16	26	9⅛	28⅛
Secured s f 7s 1940	A O	63½	Sale	62¾	64	121	50¼	74¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	19	Sale	19	20	25	12¾	30¼
Saxon Pub Wks (Germany) 7s '45	F A	55	Sale	53⅛	55½	42	38½	77¾
Gen ref guar 6½s 1951	M N	45	Sale	42⅝	45	51	30⅝	69½
Saxon State Mtge Inst 7s 1945	J D	60	61⅞	60	60¼	4	52	74½
Sinking fund g 6½s Dec 1946	J D	57	Sale	57	58	4	52	68
Serbs Croats & Slovenes 8s 1962	M N	20	Sale	20	23	9	13⅝	26⅞
External sec 7s ser B 1962	M N	18	Sale	18	20	40	12½	24½
All unmatured coupons on	----	----	16	22½	Nov'33	----	19½	22½
Silesia (Prov of) extl 7s 1958	J D	48¾	Sale	48¼	48¾	8	40	a50¼
Silesian Landowners Assn 6s 1947	F A	30¼	36½	31½	34	27	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 3821.

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. 24.	Interest Period	Price Friday Nov. 24. 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	130	154½	149	151¾	12	100	154½
Styria (Prov) external 7s...1946	F A	50⅛	52	50	50	2	45	57⅛
Unmatured coups attached	F A	----	----	42⅛	May'33	----	42⅛	42⅛
Sweden external loan 5½s...1954	M N	107¾	Sale	106⅝	108⅛	85	88	110
Switzerland Govt extl 5½s...1946	A O	158½	Sale	157½	166	184	a102½	170
Sydney (City) s f 5½s...1955	F A	79	Sale	78⅝	80	38	66	82¼
Taiwan Elec Pow s f 5½s...1971	J J	67¾	Sale	67¾	69¼	37	33⅛	a70
Tokyo City 5s loan of 1912...1952	M S	71½	Sale	71½	74	129	26	74
External s f 5½s guar...1961	A O	67	Sale	65	67	40	33½	73
Tolima (Dept of) extl 7s...1947	M N	10½	Sale	10¼	10½	3	8	18
Trondhjem (City) 1st 5½s...1957	M N	68½	Sale	68½	68½	1	61	84½
Upper Austria (Prov) 7s...1945	J D	55	61	58½	59	4	45¼	62½
External s f 6½s...June 15 1957	J D	44⅝	48½	45½	46	6	41½	r56
Uruguay (Republic) extl 8s...1946	F A	38	Sale	37½	38	3	21½	50⅛
Feb 1 1934 & subs coup att...	----	33	35	29⅞	36	25	29⅞	34
External s f 6s...1960	M N	35	Sale	33½	35	15	15½	40⅛
May 1934 coupon on...1960	----	32	Sale	29⅞	33½	40	26	33½
External s f 6s...May 1 1964	M N	32	Sale	31½	35	25	16¾	40⅛
May 1934 coupon on...1964	----	----	34	a29⅜	31½	29	26	31½
Venetian Prov Mtge Bank 7s '52	A O	108⅝	110	108½	109	4	94	109
Vienna (City of) extl s f 6s...1952	M N	56¼	Sale	53½	56½	34	52⅝	68⅛
Unmatured coupons attached	M N	----	----	48	Nov'33	----	43½	53⅛
Warsaw (City) external 7s...1958	F A	49	Sale	48½	50	25	35	52¼
Yokohama (City) extl 6s...1961	J D	70½	Sale	70½	71⅛	15	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	40	75	77	Oct'33	----	60	83
Alb & Susq 1st guar 3½s...1946	A O	----	87	84	Nov'33	----	78	90¼
Alleg & West 1st gu 4s...1998	A O	----	----	a62	65	6	a62	77½
Alleg Val gen guar g 4s...1942	M S	94	Sale	93	94	36	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	87	Sale	84¼	88½	503	82¾	97⅛
Registered	A O	----	----	84½	Nov'33	----	84½	94
Adjustment gold 4s...July 1995	Nov	75½	Sale	a74½	a75½	13	a74½	89
Stamped...July 1995	M N	77	80	75⅛	77⅝	17	a75⅛	90
Registered	M N	----	----	85	Nov'33	----	83⅞	85
Conv gold 4s of 1909...1955	J D	75	Sale	75	77	10	73	84
Conv 4s of 1905...1955	J D	75	Sale	75	75	5	72	86
Conv g 4s issue of 1910...1960	J D	80	----	80	Nov'33	----	73	81
Conv deb 4½s...1948	J D	90	Sale	89½	91	49	a79	102
Rocky Mtn Div 1st 4s...1965	J J	81	82	82	82	10	78	87
Trans-Con Short L 1st 4s...1958	J J	----	90	89	90½	24	89	99½
Cal-Ariz 1st & ref 4½s A...1962	M S	87¼	Sale	87¼	88½	13	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	Nov'33	----	67½	96
Atlantic City 1st cons 4s...1951	J J	----	77	74½	Oct'33	----	65	75⅛
Atl Coast Line 1st cons 4s July '52	M S	75½	Sale	73	75½	33	66	91¾
General unified 4½s A...1964	J D	62¾	Sale	61½	62¾	49	51	82½
L & N coll gold 4s...Oct 1952	M N	57	Sale	57	59	12	45	74¾
Atl & Dan 1st g 4s...1948	J J	37	38	36	36	2	13¼	52
2d 4s...1948	J J	29	32	31⅛	Nov'33	----	8	50
Atl & Yad 1st guar 4s...1949	A O	39	41½	37	37	1	20	53
Austin & N W 1st gu g 5s...1941	J J	----	77	75	Nov'33	----	75	84½
Balt & Ohio 1st g 4s...July 1948	A O	86	Sale	82¾	86	128	74	92¾
Registered...July 1948	Q J	----	81	85⅝	Nov'33	----	72	86
Refund & gen 5s series A...1995	J D	60	Sale	56	60	120	33⅛	76½
1st gold 5s...July 1948	A O	93⅝	Sale	89½	93⅝	90	a79⅛	101
Ref & gen 6s series C...1995	J D	67	Sale	60	67	304	37½	83
P L E & W Va Sys ref 4s...1941	M N	78¼	Sale	77	79	23	61½	87⅞
Southwest Div 1st 5s...1950	J J	76¼	Sale	74¼	76¼	62	55	89
Tol & Cin Div 1st ref 4s A...1959	J J	61	Sale	61	61	10	45½	74
Ref & gen 5s series D...2000	M S	57	Sale	54⅛	57½	103	34¾	75
Conv 4½s...1960	F A	51	Sale	48⅝	51	342	25½	67
Ref & gen M 5s ser F...1996	M S	58	Sale	54	58	107	54	69¾
Bangor & Aroostook 1st 5s...1943	J J	101	Sale	100½	101	2	88	101
Con ref 4s...1951	J J	75	77	75	75	4	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	----	97	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	66¼	----	70	Sept'33	----	66	71
Belvidere Del cons gu 3½s...1943	J J	91	----	----	----	----	----	----
Big Sandy 1st 4s guar...1944	J D	90⅜	----	90⅛	Nov'33	----	87¼	97½
Boston & Maine 1st 5s A C...1967	M S	59¼	Sale	59¼	61½	81	53	83
1st M 5s series II...1955	M N	61	Sale	61	61	4	54½	83½
1st g 4¾s ser JJ...1961	A O	56	Sale	56	58½	59	48	78⅞
Boston & N Y Air Line 1st 4s 1955	F A	50½	55	55	55	1	54½	68½
Bruns & West 1st gu g 4s...1938	J J	----	88⅞	93	Oct'33	----	84¾	94½
Buff Roch & Pitts gen gs 5s...1937	M S	95½	98½	98½	98½	5	85	100½
Consol 4½s...1957	M N	53½	Sale	50	53½	14	33⅜	67⅝
Burl C R & Nor 1st & coll 5s...1934	A O	32	34	28	35	17	26¼	70½
Certificates of deposit	----	25¼	----	29	29	1	29	35
Canada Sou cons gu 5s A...1962	A O	79⅞	82½	79	82¼	37	78⅞	97
Canadian Nat guar 4½s...1954	M S	99½	Sale	99½	100¾	38	79¼	100¾
30-year gold guar 4½s...1957	J J	99	Sale	99	100¼	195	79⅜	101½
Guaranteed gold 4½s...1968	J D	101½	Sale	101⅛	102⅞	266	79½	103
Guaranteed g 5s...July 1969	J J	106	Sale	104⅝	106½	200	a84½	108⅝
Guaranteed g 5s...Oct 1969	A O	106¼	Sale	104⅞	106¼	268	84	108¾
Guaranteed g 5s...1970	F A	105⅞	Sale	105	106⅛	119	a84⅜	108¾
Guar gold 4½s...June 15 1955	J D	103⅛	Sale	102⅞	104⅛	125	80¾	105⅝
Guar g 4½s...1956	F A	102¾	Sale	101¼	102⅞	522	80	105
Guar g 4½s...Sept 1951	M S	102⅜	Sale	101⅝	103⅛	353	79¾	105½
Canadian North deb s f 7s...1940	J D	104⅝	Sale	104	104⅞	67	96¾	107
25-year s f deb 6½s...1946	J J	108¾	Sale	105⅝	109¼	42	94½	112
10-yr gold 4½s...Feb 15 1935	J J	102½	Sale	101	103¼	184	90	103¼
Canadian Pac Ry 4% deb stock	J J	55½	Sale	53	55½	241	49	r70
Coll tr 4½s...1946	M S	75	Sale	73	75	78	a55	83½
5s equip tr ctfs...1944	J J	99	Sale	98½	100	84	80½	100
Coll tr g 5s...Dec 1 1954	J D	81	Sale	74	81	95	58½	90½
Collateral trust 4½s...1960	J J	69¾	Sale	68½	71	65	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	97⅜	Sale	96	97¾	5	80	100⅝
1st & cons g 6s ser A...Dec 15 '52	J D	90⅞	92½	90⅞	90⅞	1	68	99
Cart & Ad 1st gu g 4s...1981	J D	----	75	68	Oct'33	----	58	68¾
Cent Branch U P 1st g 4s...1948	J D	40	Sale	40	40	3	24	60
Central of Ga 1st g 5s...Nov 1945	F A	40	50	51	Oct'33	----	32	64
Consol gold 5s...1945	M N	9	20	20	Nov'33	----	9¾	41⅛
Ref & gen 5½s series B...1959	A O	9	10½	9½	10⅝	5	3	28
Ref. & gen 5s series C...1959	A O	8½	Sale	8½	9¾	33	2½	27¾
Chatt Div pur money g 4s...1951	J D	15	18	17½	17½	1	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	12	23	28	July'33	----	28	28
Mobile Div 1st g 5s...1946	J J	----	28	28	Oct'33	----	24	35
Cent New Engl 1st gu 4s...1961	J J	----	66	60	Nov'33	----	55	74½
Cent RR & Bkg of Ga coll 5s 1937	M N	51¼	53	52	53	2	25	66⅜
Central of N J gen g 5s...1987	J J	91	97	90¾	91½	17	82	102⅛
General 4s...1987	J J	----	73½	85½	Oct'33	----	75¾	91½
Cent Pac 1st ref gu g 4s...1949	F A	a68	Sale	65⅝	a68	185	63½	88½
Through Short L 1st gu 4s...1954	A O	62	67⅞	66	66	2	a64	87
Guaranteed g 5s...1960	F A	60	Sale	55	60	66	45	80
Charleston & Sav'h 1st 7s...1936	J J	93	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s...1939	M N	a104⅜	Sale	a104⅜	105	12	a100⅜	107½
Registered...1939	M N	----	105	103¼	Oct'33	----	101½	105
General gold 4½s...1992	M S	95	Sale	91¼	97⅝	34	87⅝	104¼
Registered	M S	----	----	98½	Oct'33	----	90½	98½
Ref & impt 4½s...1993	A O	86	Sale	84	86	12	80	95⅝
Ref & impt 4½s ser B...1995	J J	85¾	Sale	84¼	85¾	39	79	96
Craig Valley 1st 5s...May 1940	J J	----	99¾	96	Oct'33	----	90	100
Potts Creek Branch 1st 4s...1946	J J	80	----	85	85	13	81	89
R & A Div 1st con g 4s...1989	J J	70	91	91	91	1	84¾	100
2d consol gold 4s...1989	J J	----	88	88	Oct'33	----	83	90½
Warm Spring V 1st g 5s...1941	M S	----	102	93	May'33	----	93	93
Chic & Alton RR ref g 3s...1949	A O	----	48⅞	48⅞	49	3	30	58⅛
Chic Burl & Q—Ill Div 3½s...1994	J J	85	Sale	84	86½	24	80	91
Illinois Division 4s...1949	J J	94	Sale	93	95	56	87½	99¼
General 4s...1958	M S	88¼	Sale	86¼	88¾	46	78	95⅞
1st & ref 4½s ser B...1977	F A	76⅜	79⅜	79	80¼	5	68	92¼
1st & ref 5s ser A...1971	F A	87	Sale	84½	89	35	76¼	100½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 24.	Interest Period	Price Friday Nov. 24. 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	9⅜	10	9	9⅝	11	3¾	20
Chicago & Erie 1st gold 5s...1982	M N	83⅞	Sale	82½	84	12	82½	99
Chicago Great West 1st 4s...1959	M S	32¾	Sale	32	33⅝	112	20	50¼
Chic Ind & Louisv ref 6s...1947	J J	42¼	45	45	Nov'33	----	28	60⅛
Refunding gold 5s...1947	J J	----	49	42⅜	Nov'33	----	42⅜	53
Refunding 4s series C...1947	J J	----	40	55	Aug'33	----	33	57
1st & gen 5s series A...1966	M N	22½	Sale	21	23	18	9	48
1st & gen 6s series B...May 1966	J J	20	27	22½	24	2	12	54
Chic Ind & Sou 50-year 4s...1956	J J	50⅜	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	52¾	55	40	38	73
Gen g 3½s ser B...May 1989	J J	52	----	55	Nov'33	----	35	64
Gen 4½s ser C...May 1989	J J	57¼	Sale	56	59	18	40	77½
Gen 4½s ser E...May 1989	J J	56½	Sale	56	58⅞	75	40	77
Gen 4¾s ser F...May 1989	J J	----	64⅞	65	Nov'33	----	38	79
Chic Milw St P & Pac 5s A...1975	F A	35	Sale	31½	34	478	11	59½
Conv adj 5s...Jan 1 2000	A O	12¾	Sale	12	13¼	1269	3¼	31¾
Chic & No West gen g 3½s...1987	M N	48	Sale	47½	48⅞	25	34	62
General 4s...1987	M N	53½	Sale	53⅛	53¾	18	30	70½
Stpd 4s non-p Fed inc tax '87	M N	----	----	56	56	3	36	69
Gen 4¾s stpd Fed inc tax...1987	M N	----	74	68	Oct'33	----	47	73
Gen 5s stpd Fed inc tax...1987	M N	59	Sale	59	61	34	40	82½
4½s stamped...1987	M N	----	65	56	Sept'33	----	56	56
15-year secured g 6½s...1936	M S	70½	Sale	68½	71	20	43⅝	92¾
1st ref g 5s...May 2037	J D	41	Sale	39½	41	24	15	56
1st & ref 4½s stpd...May 2037	J D	38	40	37¾	38½	37	15	47½
1st & ref 4½s ser C...May 2037	J D	38	Sale	37½	38⅝	24	15	48
Conv 4¾s series A...1949	M N	30	Sale	29	31	254	4½	44½
Chic R I & P Ry gen 4s...1988	J J	45½	Sale	42	46½	89	42	70½
Refunding gold 4s...1934	A O	18¾	Sale	18	19	134	16	39
Certificates of deposit	----	----	----	16	Nov'33	----	16	25
Secured 4½s series A...1952	M S	19½	Sale	19	20¼	45	16	38
Certificates of deposit	----	----	----	17⅛	Nov'33	----	15	19
Conv g 4½s...1960	M N	9	Sale	8¾	9¾	102	6	28
Ch St L & N O 5s...June 15 1951	J D	75	Sale	75	75	9	72	90
Gold 3½s...June 15 1931	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	45	47	45	47	7	36	73¼
Inc gu 5s...Dec 1 1960	M S	32	41	38	38	1	14¾	64¾
Chic Un Sta'n 1st gu 4½s A...1963	J J	96⅛	Sale	93¾	96¾	46	91	102
1st 5s series B...1963	J J	102⅛	Sale	100	102⅛	34	95	106½
Guaranteed g 5s...1944	J D	96	Sale	95	96	17	92¾	103½
1st guar 6½s series C...1963	J J	108	112½	108	112⅜	26	103⅜	114
Chic & West Ind con 4s...1952	J J	65½	Sale	63⅞	69½	26	59⅞	80½
1st ref 5½s series A...1962	M S	----	81	82	84½	10	66½	95
Choc Okla & Gulf cons 5s...1952	M N	40	52	43	43½	4	43	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	86½	86	Oct'33	----	82	86
Cin Union Term 1st 4½s...2020	J J	----	97⅞	98	99	3	93	102
1st mtge 5s series B...2020	J J	100⅛	Sale	98¾	100⅛	39	96½	107¾
1st mtge g 5s series C...1957	M N	101	Sale	100	102	69	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	67	Sale	65	67	25	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	Nov'33	----	49	82
Ref & impt 5s ser D...1963	J J	56	66⅜	68	Nov'33	----	47	82½
Ref & impt 4½s ser E...1977	J J	55½	62	56	58	22	37	77½
Cairo Div 1st gold 4s...1939	J J	88⅛	89	88⅛	88⅛	4	85	95
Cin W & M Div 1st g 4s...1991	J J	52	69¾	58	58	12	58	77
St L Div 1st coll tr g 4s...1990	M N	60	66	66¼	66¼	1	66	80
Spr & Col Div 1st g 4s...1940	M S	80	89⅞	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	99⅝	100¾	99⅝	100⅛	2	96½	101⅞
Cleveland & Mahon Val g 5s 1938	J J	87	Sale	87	87	1	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	----	99½	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	80	----	91	Aug'33	----	84	91
Series D 3½s...1950	A F	80	----	83	Oct'32	----	----	----
Gen 4½s ser A...1977	F A	----	----	91	Sept'33	----	91	91
Cleve Sho Line 1st gu 4½s...1961	A O	71½	82	75	75	1	70	87
Cleve Union Term 1st 5½s...1972	A O	74	Sale	74	78½	13	60½	90
1st s f 5s series B...1973	A O	71	Sale	71	73	4	54	86½
1st s f guar 4½s series C...1977	A O	----	68	68	69	6	49¼	77¾
Coal River Ry 1st gu 4s...1945	J D	89½	----	92½	Oct'33	----	86½	93½
Colo & South ref & ext 4½s...1935	M N	73¾	Sale	72¾	73¾	57	67½	94¾
General mtge 4½s ser A...1980	M N	56	Sale	55½	56½	34	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	91	Sale	91	91	1	90	95
Conn & Passum Riv 1st 4s...1943	A O	50	----	77	June'33	----	77	77
Consol Ry non-conv deb 4s...1954	J J	----	42	43	Nov'33	----	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	----	48	50⅛	Oct'33	----	49⅞	53½
Cuba Nor Ry 1st 5½s...1942	J D	16½	Sale	16	17	29	10	41
Cuba RR 1st 50-year 5s g...1952	J J	14¾	Sale	a13¼	15	11	a13¼	41¾
1st ref 7½s series A...1936	J D	12¼	15¾	15⅛	Nov'33	----	15	41
1st lien & ref 6s ser B...1936	J D	15	Sale	15	15	1	11	34
Del & Hudson 1st & ref 4s...1943	M N	73	Sale	70⅛	73	35	67	89½
5s...1935	A O	93	94½	96	Oct'33	----	91	99½
Gold 5½s...1937	M N	91½	95	91	91	1	79	97½
D RR & Bridge 1st gu g 4s...1936	F A	92	----	96	Sept 33	----	96	96
Den & R G 1st cons g 4s...1936	J J	34	Sale	32¼	34½	146	a26½	66
Consol gold 4½s...1936	J J	34	37	35	44	27	27	67½
Den & R G West gen 5s Aug 1955	F A	18¾	Sale	18½	20⅞	64	8¼	52
Ref & impt 5s ser B...Apr 1978	A O	24⅝	Sale	23	26	37	11	60
Des M & Ft D 1st gu 4s...1935								
Certificates of deposit	J J	2⅝	3	2¾	Nov 33	----	1	3¾
Des Plaines Val 1st gen 4½s...1947	M S	56	66	68	Oct 33	----	45	69⅞
Det & Mac 1st lien g 4s...1955	J D	----	41	37	Sept'33	----	33	40¼
Second gold 4s...1995	J D	----	29⅛	30	July'33	----	25	30
Detroit River Tunnel 4½s...1961	M N	75	87	87½	88½	3	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	104¼	103	Nov'33	----	99	105⅞
Dul Sou Shore & Atl g 5s...1937	J J	----	26⅞	23	23	1	12	39
East Ry Minn Nor Div 1st 4s '48	A O	90	Sale	90	90	1	84	93
East T Va & Ga Div 1st 5s...1956	M N	77⅛	81	80¼	80¼	10	65	98
Elgin Joliet & East 1st g 5s...1941	M N	89½	Sale	89⅜	89½	3	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	70¼	Sale	69½	70½	47	67½	85
Registered...1996	J J	----	80	78¼	Aug'33	----	78¼	78¼
1st consol gen lien g 4s...1996	J J	55½	Sale	52	56	75	40½	74
Registered...1996	J J	----	----	57	June'33	----	41	57
Penn coll trust gold 4s...1951	F A	99	----	99	99	2	99	100
50-year conv 4s series A...1953	A O	----	57⅜	54	Nov'33	----	30½	68
Series B...1953	A O	51	Sale	51	51	1	30⅜	67
Gen conv 4s series D...1953	A O	----	----	40	Mar'33	----	40	40⅛
Ref & impt 5s of 1927...1967	M N	49¾	Sale	47½	50½	220	20¼	67½
Ref & impt 5s of 1930...1975	A O	49½	Sale	47¼	50½	206	20½	67½
Erie & Jersey 1st s f 6s...1955	J J	----	94⅜	93½	94	4	81	102⅛
Genessee River 1st s f 6s...1957	J J	92¼	95½	95½	Nov'33	----	75	102
Fla Cent & Pen 1st cons g 5s 1943	J J	25¼	29⅞	27	27	2	15	40
Florida East Coast 1st 4½s...1959	J D	48	54	48	48¼	8	34½	63
1st & ref 5s series A...1974	M S	8	Sale	8	8½	29	3	21¾
Certificates of deposit	----	7⅛	8	6½	7¾	21	2	21
Fonda Johns & Glov 1st 4½s 1952								
Proof of claim filed by owner	M N	5	9½	6½	6½	4	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 3821.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 24.	Interest Period	Price Friday Nov. 24. 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	----	95½	97½	Oct'33	----	88	99
Ga & Ala Ry 1st cons 5s Oct 1945	J J	10	14½	10	12	4	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	----	93	a87	93	5	84	96¾
Grand Trunk of Can deb 7s 1940	A O	104⅛	Sale	104	105	81	96¾	106½
15-year s f 6s 1936	M S	100⅞	Sale	100¼	102⅛	57	93¾	104½
Grays Point Term 1st 5s 1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	76	Sale	72⅜	76	102	45¼	90¼
1st & ref 4½s series A 1961	J J	69	Sale	68½	71⅛	62	66¾	87
General 5½s series B 1952	J J	68	Sale	64	68	88	39	83½
General 5s series C 1973	J J	60	Sale	59	60	25	40½	77⅜
General 4½s series D 1976	J J	55⅛	Sale	53⅞	56¼	43	37	74
General 4½s series E 1977	J J	56¼	Sale	54½	56½	99	34	74
Green Bay & West deb ctfs A	Feb	23	----	30	Oct'33	----	29	32
Debentures ctfs B	Feb	5⅛	10	6	Nov'33	----	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	49	57	50	51¾	9	22½	68
1st mtge 5s series C 1950	A O	50⅞	Sale	49½	50⅞	5	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	Sale	95	96	3	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	----	95	91	Nov'33	----	78	100
Hud & Manhat 1st 5s ser A 1957	F A	68	Sale	64¾	68	72	63¾	88⅞
Adjustment income 5s Feb 1957	A O	33¾	Sale	31½	35	101	27	59¾
Illinois Central 1st gold 4s 1951	J J	89	94	89	89	1	78½	91½
1st gold 3½s 1951	J J	78	----	80	Nov'33	----	76½	80
Extended 1st gold 3½s 1951	A O	78	----	78	Nov'33	----	72	80
1st gold 3s sterling 1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust old 4s 1952	A O	61	Sale	57	61	74	50	78
Refunding 4s 1955	M N	58½	Sale	56⅛	59	54	45	80
Purchased lines 3½s 1952	J J	----	56	55	June'33	----	55	56⅛
Collateral trust gold 4s 1953	M N	53½	Sale	52¾	54	21	40	69⅛
Refunding 5s 1955	M N	71¼	Sale	70¼	75⅛	18	52⅛	88
15-year secured 6½s g 1936	J J	82	84	85	86⅞	2	60⅛	94¼
40-year 4¾s Aug 1 1966	F A	53¼	Sale	51⅝	54¼	130	30	73
Cairo Bridge gold 4s 1950	J D	78	----	78	Nov'33	----	50½	85
Litchfield Div 1st gold 3s 1951	J J	----	73⅜	73⅜	Aug'33	----	58	73⅜
Louisv Div & Term g 3½s 1953	J J	----	70	a63½	63½	1	58	73
Omaha Div 1st gold 3s 1951	F A	----	63	63	63	1	58	68⅛
St Louis Div & Term g 3s 1951	J J	----	62½	61	62	2	53	70½
Gold 3½s 1951	J J	----	80	64	Nov'33	----	62	74
Springfield Div 1st g 3½s 1951	J J	63	----	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	59	Sale	52⅜	59	24	38⅞	74½
1st & ref 4½s series C 1963	J D	54½	Sale	52½	54½	15	37	69
Ind Bloom & West 1st ext 4s 1940	A O	71	----	89½	Oct'33	----	89½	92⅞
Ind Ill & Iowa 1st g 4s 1950	J J	72	Sale	72	72	5	72	85
Ind & Louisville 1st gu 4s 1956	J J	35	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	28	Sale	28	30¼	17	18¼	54½
Adjustment 6s ser A July 1952	A O	8	Sale	7¾	8¾	29	3	25
1st 5s series B 1956	J J	25⅞	Sale	25	26	6	16	50
1st g 5s series C 1956	J J	25¾	27½	25½	25¾	9	16	49½
Int Rys Cent Amer 1st 5s B 1972	M N	50⅛	55	50	50½	11	33¼	65½
1st coll trust 6% g notes 1941	M N	51⅝	52	52	52	5	37	61⅛
1st lien & ref 6½s 1947	F A	44½	47	a44	Nov'33	----	25	55
Iowa Central 1st gold 5s 1938								
Certificates of deposit	J D	4¼	4¾	4¾	5⅛	6	2	10
1st & ref g 4s 1951	M S	1¾	Sale	1¾	2½	9	1	6
James Frank & Clear 1st 4s 1959	J D	62	70	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	32	Sale	31	33¼	28	31	61½
Certificates of deposit	A O	----	31⅜	38⅜	Nov'33	----	32	57½
Kan City Sou 1st gold 3s 1950	A O	53½	Sale	51¼	53½	105	a48	67½
Ref & impt 5s Apr 1950	J J	59	Sale	56	61	51	47	80
Kansas City Term 1st 4s 1960	J J	87	Sale	85⅛	87	91	83	96
Kentucky Central gold 4s 1987	J J	75	86	80	83	23	74¼	93
Kentucky & Ind Term 4½s 1961	J J	65	79	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	78	82	Nov'33	----	58	93
2d gold 5s 1941	J J	51	78	61	Nov'33	----	55	78½
Lake Sh & Mich So g 3½s 1997	J D	81½	Sale	78	82¾	22	71¾	87¼
Registered 1997	J D	----	77	82	Nov'33	----	72½	83
Lehigh & N Y 1st gu g 4s 1945	M S	52	55	52½	55	3	46	70¾
Leh Val Harbor Term gu 5s 1954	F A	78	82¾	79	Nov'33	----	79	90
Leh Val N Y 1st gu g 4½s 1940	J J	36½	75⅞	81	Oct'33	----	59⅞	87
Lehigh Val (Pa) cons g 4s 2003	M N	44	Sale	43½	45	58	25	62
Registered	M N	----	----	45	June'33	----	28	45
General cons 4½s 2003	M N	51¾	Sale	47	51¾	12	32¼	64½
General cons 5s 2003	M N	55¼	57	54⅛	Nov'33	----	33	68½
Leh V Term Ry 1st gu g 5s 1941	A O	----	94¾	98⅛	Oct'33	----	89	100⅛
Lex & East 1st 50-yr 5s gu 1965	A O	71	93½	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	92	97	99	Nov'33	----	90½	101
Long Island—								
General gold 4s 1938	J D	a97	Sale	a97	98⅝	5	95½	99¾
Unified gold 4s 1949	M S	----	91⅞	91⅞	Nov'33	----	82	r99½
Debenture gold 5s 1934	J D	100⅛	101½	100½	100½	5	97	101½
20-year p m deb 5s 1937	M N	----	93⅞	94⅛	95	2	90	100
Guar ref gold 4s 1949	M S	87	Sale	85¾	87	29	76	95
Louisiana & Ark 1st 5s ser A 1969	J J	43⅜	Sale	41½	43¾	65	20	57
Louis & Jeff Bdge Co gd g 4s 1945	M S	75⅛	79	77	79	3	70	85
Louisville & Nashville 5s 1937	M N	103	104¼	103	103	1	96¾	104
Unified gold 4s 1940	J J	91	Sale	89¾	91	44	81½	98
Registered	J J	----	----	82	Apr'33	----	77	85
1st refund 5½s series A 2003	A O	85	Sale	84⅞	85½	7	65½	99
1st & ref 5s series B 2003	A O	81	Sale	81	81	8	63½	92½
1st & ref 4½s series C 2003	A O	75	77	77	77	5	59⅞	90
Gold 5s 1941	A O	101⅝	Sale	101⅝	101¾	7	87	102⅜
Paducah & Mem Div 4s 1946	F A	50	82½	65	June'33	----	56	70
St Louis Div 2d gold 3s 1980	M S	----	58	57	58	3	43	62¾
Mob & Montg 1st g 4½s 1945	M S	93	----	a92½	Nov'33	----	82	93½
South Ry joint Monon 4s 1952	J J	57	Sale	57	58½	7	40	73
Atl Knoxv & Cin Div 4s 1955	M N	80	87⅜	80	80¼	14	75	92¼
Mahon Coal RR 1st 5s 1934	J J	100	----	100	100	4	95¼	101¼
Manila RR (South Lines) 4s 1939	M N	50⅛	59	49¾	Nov'33	----	a49⅜	55¼
1st ext 4s 1959	M N	58	59	52	Nov'33	----	50	52
Manitoba S W Coloniza'n 5s 1934	J D	a98½	Sale	a97⅞	a98½	6	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	----	98⅜	95¼	Oct'33	----	93¼	95¼
Jack Lans & Sag 3½s 1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s 1952	M N	85	90	88	Nov'33	----	79	90
Ref & impt 4½s ser C 1979	J J	69¼	74	70	Nov'33	----	61	75
Mid of N J 1st ext 5s 1940	A O	60	61½	62	62	2	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	Nov'33	----	65	70
Mil Spar & N W 1st gu 4s 1947	M S	52	57½	52	56½	10	34½	66

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 24.	Interest Period	Price Friday Nov. 24. 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	51	60	60	Oct'33	----	40	60½
Minn & St Louis 1st cons 5s 1934								
Ctfs of deposit 1934	M N	4⅝	6	6	6	2	4	8⅛
1st & refunding gold 4s 1949	M S	2¾	3½	3½	3½	1	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	a33½	35	35	24	48
1st cons 5s 1938	J J	25	32	27	29¼	3	16	39½
1st cons 5s gu as to int 1938	J J	40	Sale	38	41⅛	13	28½	54½
1st & ref 6s series A 1946	J J	----	23	20	Nov'33	----	9½	34
25-year 5½s 1949	M S	12	17	16	16¾	2	a8½	31⅞
1st ref 5½s ser B 1978	J J	56	Sale	56	57⅜	5	37	71
1st Chicago Term s f 4s 1941	M N	80	----	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	14	12	12	1	12	32
Mo Kan & Tex 1st gold 4s 1990	J D	70½	Sale	68½	71	55	67⅜	88½
Mo-K-T RR pr lien 5s ser A 1962	J J	63	Sale	59¼	63	65	58¼	87¼
40-year 4s series B 1962	J J	----	57	51	55	15	51	73
Prior lien 4½s ser D 1978	J J	----	60	63	Nov'33	----	55	77½
Cum adjust 5s ser A Jan 1967	A O	39¼	Sale	36½	39¼	12	a32½	65½
Mo Pac 1st & ref 5s ser A 1965	F A	23⅛	Sale	22¾	23½	39	18½	44
General 4s 1975	M S	10	10¾	10	11	104	7	24½
1st & ref 5s series F 1977	M S	23	Sale	22¼	23	129	18	44
Certificates of deposit		----	----	23	Nov'33	----	23	28½
1st & ref 5s ser G 1978	M N	23	Sale	22	23	51	18½	44½
Conv gold 5½s 1949	M N	8¼	Sale	8	8⅝	117	3	24
1st ref g 5s series H 1980	A O	23	Sale	22⅝	23	69	18½	44
1st & ref 5s ser I 1981	F A	23	Sale	22¼	23	93	18¼	44¼
Mo Pac 3d 7s ext at 4% July 1938	M N	66	73	74⅛	Nov'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	15⅛	Sale	15	15⅛	11	7	37
Ref & impt 4½s 1977	M S	7½	8	7⅜	8	9	4¼	21⅜
Sec 5% notes 1938	M S	11	13	12	12½	4	4¼	25
Mob & Mal 1st gu gold 4s 1991	M S	55	74½	75	Sept'33	----	62	75¾
Mont C 1st gu 6s 1937	J J	80	91	87	Nov'33	----	87	94
1st guar gold 5s 1937	J J	75	82	a82	Nov'33	----	82	93⅜
Morris & Essex 1st gu 3½s 2000	J D	70⅞	Sale	70¼	72	24	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	70	72¼	Nov'33	----	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	100	92¾	Nov'33	----	85	97
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No 4 on		1⅞	2⅜	2	Nov'33	----	1⅛	4
Guar 4s Apr '14 coupon 1977	A O	----	3½	12¾	July'31	----	----	----
Assent cash war rct No 5 on		1½	3⅛	1½	Sept'33	----	1	r4¾
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on		2	2⅞	2⅛	Oct'33	----	1	5
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on		1¾	2⅜	a2	a2	23	1	4
Naugatuck RR 1st g 4s 1954	M N	----	83	71½	Nov'32	----	----	----
New England RR cons 5s 1945	J J	----	----	77½	Nov'33	----	68	83
Consol guar 4s 1945	J J	62	68	68⅝	Nov'33	----	68⅝	79
N J Junction RR guar 1st 4s 1986	F A	----	82	92	Nov'30	----	----	----
NO & NE 1st ref&impt 4½s A '52	J J	----	55	58	Sept'33	----	30	70
New Orleans Term 1st 4s 1953	J J	56⅛	67	60	Nov'33	----	49	75
N O Tex & Mex n-c inc 5s 1935	A O	----	15	18	Oct'33	----	15	35
1st 5s series B 1954	A O	13¼	15	16	15	6	14	35½
1st 5s series C 1956	F A	13¼	21	21	Oct'33	----	16¾	36
1st 4½s series D 1956	F A	13¼	15	15	15	2	15	36
1st 5½s series A 1954	A O	15	Sale	14½	18	24	14½	36½
N & C Bdge gen guar 4½s 1945	J J	----	----	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	72	Sale	72	73¾	26	46	92
Consol 4s series A 1998	F A	67½	Sale	65½	67¾	89	57½	84⅛
Ref & impt 4½s series A 2013	A O	55½	Sale	53	55¾	63	34½	74
Ref & impt 5s series C 2013	A O	59½	Sale	58	60¼	174	39	80
N Y Cent & Hud Riv M 3½s 1997	J J	75½	Sale	74⅝	77½	71	68¾	83⅞
Registered 1997	J J	----	80	77	Sept'33	----	70	77½
Debenture gold 4s 1934	M N	78	Sale	77	79½	122	60	93¾
30-year debenture 4s 1942	J J	66½	Sale	66½	67½	33	64	86½
Ref & impt 4½s ser A 2013	----	55½	Sale	53	55¾	170	34½	74
Lake Shore coll gold 3½s 1998	F A	65	Sale	65	67	7	60	77
Registered 1998	F A	----	71⅞	69½	Sept'33	----	68	71
Mich Cent coll gold 3½s 1998	F A	----	67¾	68	68	6	65	78
Registered 1998	F A	----	72½	69	July'33	----	57	69
N Y Chic & St L 1st g 4s 1937	A O	78½	Sale	77	78½	10	66	91¾
Refunding 5½s series A 1974	A O	45¼	Sale	43½	46	69	14	67½
Ref 4½s series C 1978	M S	41	Sale	38½	41	102	12	56¾
3-yr 6% gold notes 1935	A O	43½	Sale	42⅛	43½	37	5¼	67
N Y Connect 1st gu 4½s A 1953	F A	----	93	93	94	7	87	100
1st guar 5s series B 1953	F A	93¼	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	63½	63	Oct'33	----	51¾	65
N Y & Harlem gold 3½s 2000	M N	81	84¾	85	Nov'33	----	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	50	50	2	44	65
Non-conv debenture 3½s 1954	A O	----	50	51	51¾	5	44	a65
Non-conv debenture 4s 1955	J J	50	Sale	50	52	10	45	71
Non-conv debenture 4s 1956	M N	----	48	51	Nov'33	----	45	71
Conv debenture 3½s 1956	J J	----	48	47⅞	48	5	43	60
Conv debenture 6s 1948	J J	71	Sale	67⅝	71	138	57	99½
Registered	J J	----	----	90	Aug'33	----	80	90
Collateral trust 6s 1940	A O	68½	Sale	68	69	34	59	95
Debenture 4s 1957	M N	41½	Sale	41½	42½	5	34⅞	65
1st & ref 4½s ser of 1927 1967	J D	52½	55	51	55	27	45	75⅜
Harlem R & Pt Ches 1st 4s 1954	M N	80	83	83	85	2	82¾	90½
N Y O & W ref g 4s June 1992	M S	52½	Sale	52½	55	23	50⅛	67
General 4s 1955	J D	47¾	Sale	46	47¾	23	43	61⅛
N Y Providence & Boston 4s 1942	A O	80	90	81⅛	81⅛	1	81⅛	81⅛
N Y & Putnam 1st con gu 4s 1993	A O	60	68⅞	70	Nov'33	----	64	78
N Y Susq & West 1st ref 5s 1937	J J	44	Sale	43	44	9	23½	65
2d gold 4½s 1937	F A	----	40	44	44	6	33	44
General gold 5s 1940	F A	32½	35	31¾	31¾	1	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	41	41½	41	44	38	31	60
Nord Ry ext sink fund 6½s 1950	A O	126¾	Sale	126¾	131½	23	98¾	134⅛
Norfolk South 1st & ref A 5s 1961	F A	*		*			*	
Certificates of deposit	----	4	Sale	4	4	1	4	13
Norfolk & South 1st gold 5s 1941	M N	19	Sale	19	19	1	6	28⅜
Norf & West RR imp & ext 6s 1934	F A	101½	102⅞	101½	Nov'33	----	101	104½
N & W Ry 1st cons g 4s 1996	A O	95	Sale	91¼	95	164	87	100½
Registered 1966	A O	----	96¾	94⅛	Jan'33	----	94⅛	94⅛
Div'l 1st lien & gen g 4s 1944	J J	98⅝	Sale	98⅛	99	48	93½	101¾
Pocah C & C joint 4s 1941	J D	96	98	96	96½	6	89½	100
North Cent gen & ref 5s A 1974	M S	95	----	98	Oct'33	----	98	100½
Gen & ref 4½s series A 1974	M S	----	----	92	92	5	88	93
North Ohio 1st guar g 5s 1945	A O	36	41	41	Nov'33	----	17	45⅛
North Pacific prior lien 4s 1997	Q J	78¼	Sale	76	79	94	73	89½
Registered	Q J	----	78	83¾	Aug'33	----	74½	85
Gen lien ry & ld g 3s Jan 2047	Q F	52½	Sale	50½	53¼	65	48	62
Registered Jan 2047	Q F	----	51⅞	55½	Jan'33	----	55½	55½
Ref & impt 4½s series A 2047	J J	57	60	60	60	7	50	z78½
Ref & impt 6s series B 2047	J J	73	Sale	69	73	134	60	92½
Ref & impt 5s series C 2047	J J	64½	Sale	64	64½	9	59⅛	84
Ref & impt 5s series D 2047	J J	61	73⅞	61	62	14	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 3821.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 24.	Interest Period	Price Friday Nov. 24. 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	45	51	48	48	1	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	85¼	Sale	83¼	86	9	83¼	98
Ore Short Line 1st cons g 5s-1946	J J	96	100	100⅝	102¼	12	99	107½
Guar stpd cons 5s----1946	J J	101	Sale	99⅝	103	40	99⅝	107½
Ore-Wash RR & Nav 4s----1961	J J	80	Sale	77½	80	78	75	90
Pac RR of Mo 1st ext g 4s--1938	F A	80	87	80	80	5	73½	93⅞
2d extended gold 5s----1938	J J	87¼	Sale	87¼	87¼	5	75	90
Paducah & Ills 1st s f g 4½s-1955	J J	----	94	94¼	Aug 33	----	93	94½
Paris-Orleans RR ext 5½s--1968	M S	115¼	Sale	115¼	a120½	35	a96½	124½
Paulista Ry 1st ref s f 7s----1942	M S	43⅛	52	54	Nov'33	----	36	54
Pa Ohio & Det 1st & ref 4½s A'77	A O	76	81½	79½	79½	1	71	93½
Pennsylvania RR cons g 4s--1943	M N	100½	----	99½	Nov'33	----	95¾	101⅜
Consol gold 4s----1948	M N	95¼	Sale	94½	96½	39	91	101½
4s sterl stpd dollar May 1 1948	M N	90½	97½	97	97½	20	90	101½
Consol sinking fund 4½s--1960	F A	100⅛	Sale	99⅛	101	52	94½	105
General 4½s series A----1965	J D	84½	Sale	82¼	84½	158	73⅛	94⅞
General 5s series B----1968	J D	90¾	Sale	88¾	91	71	78	100¾
15-year secured 6½s----1936	F A	102	Sale	101	103	135	95	105⅜
40-year secured gold 5s--1964	M N	85	Sale	82	85	44	73	98
Deb g 4½s----1970	A O	71	Sale	66⅞	71	139	56	86¼
General 4¼s series D----1981	A O	77¾	Sale	76¼	78¾	88	68	90½
Peoria & Eastern 1st cons 4s-1940	A O	50	56⅜	56⅜	56⅜	1	30	72
Income 4s----April 1990	Apr	6	7⅜	6½	7	22	1¾	16½
Peoria & Pekin Un 1st 5½s--1974	F A	83½	88	88	88	1	69¾	90¾
Pere Marquette 1st ser A 5s 1956	J J	48	55	52	53½	5	28¾	76
1st 4s series B----1956	J J	45	50	58	Nov'33	----	28	63
1st g 4½s series C----1980	M S	----	52	51½	51½	1	28	68½
Phila Balt & Wash 1st g 4s--1943	M N	a99¾	Sale	99¼	100	20	94	101¼
General 5s series B----1974	F A	----	98⅞	99	99	3	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	24	Sale	22	25	30	19	35⅜
P C C & St L gu 4½s A----1940	A O	99½	----	101	102	31	a93¾	102¾
Series B 4½s guar----1942	A O	100	103	100	100	21	94	102⅞
Series C 4½s guar----1942	M N	99	----	101	Nov'33	----	99¾	102⅞
Series D 4s guar----1945	M N	98¼	----	98	Nov'33	----	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	Nov'33	----	92	98
Series H cons guar 4s----1960	F A	98	----	98	98	1	96⅛	98¼
Series I cons guar 4½s----1963	F A	99⅛	----	99	99	1	91⅛	103
Series J cons guar 4½s----1964	M N	99	----	101	Nov'33	----	94½	102½
General M 5s series A----1970	J D	----	88½	87⅝	88½	17	76	100⅛
Gen mtge guar 5s ser B----1975	A O	87¾	Sale	85¼	87¾	22	76½	99¾
Gen 4½s series C----1977	J J	76	Sale	76	77	25	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	77	----	97	Nov'33	----	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	----	58	60	Nov'33	----	30	69⅞
1st M 4½s series B----1958	A O	----	57⅞	61	Oct'33	----	30	68⅝
1st M 4½s series C----1960	A O	53	Sale	53	58	10	30	70½
Pitts Y & Ash 1st 4s ser A--1948	J D	92¼	----	92¾	Nov'33	----	92¾	95
1st gen 5s series B----1962	F A	95	99	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	71	76	73	73	11	66	90⅛
Gen & ref 4½s series A---1997	J J	82	Sale	80	82½	124	75¾	95
Gen & ref 4½s series B---1997	J J	82	Sale	80	82	24	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	3	97½	101
Rio Grande Junc 1st gu 5s--1939	J D	78	----	85	Nov'33	----	63	85
Rio Grande Sou 1st gold 4s--1940	J J	2½	----	1¼	Oct'33	----	1¼	1¼
Guar 4s (Jan 1922 coupon) 1940	J J	----	----	3¼	July'33	----	1	3¼
Rio Grande West 1st gold 4s--1939	J J	63	66⅞	66⅞	67½	8	55	87
1st con & coll trust 4s A--1949	A O	40	47	54	Oct'33	----	25½	64⅛
R I Ark & Louis 1st 4½s----1934	M S	11¾	12½	11¼	12⅝	29	11	38⅞
Rut-Canada 1st gu g 4s----1949	J J	44⅛	50	47	Nov'33	----	35⅝	57½
Rutland 1st con 4½s----1941	J J	50	Sale	50	50	7	39	64
St Jos & Grand Isld 1st 4s---1947	J J	70	88	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	----	58½	58½	58½	1	28½	65
St L-San Fran pr lien 4s A--1950	J J	15	Sale	14	16¼	75	8	30½
Certificates of deposit----	----	13¼	Sale	11½	14½	103	8½	30
Prior lien 5s series B----1950	J J	14½	16	14	16	15	10	33
Certificates of deposit----	----	14½	Sale	14	15	23	9¾	30¾
Con M 4½s series A----1978	M S	13¾	Sale	13	14½	78	a6⅜	29½
Ctfs of depos stamped----	----	12¼	Sale	12	13¾	171	6¼	26½
St L S W 1st g 4s bond ctfs--1989	M N	53	Sale	52½	53	26	49	72½
2s g 4s inc bond ctfs--Nov 1989	J J	41	----	41½	41¾	7	33⅜	53¼
1st terminal & unifying 5s-1952	J J	43⅛	44¾	44⅛	45½	16	19	67¼
Gen & ref g 5s ser A----1990	J J	----	40	46⅛	Nov'33	----	12	56
St Paul & K C Sh L 1st 4½s-1941	F A	23	Sale	20	23⅛	14	20	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	----	50	45	45	2	45	58
St Paul Minn & Manitoba—								
Cons M 5s ext to July 1 1943--	----	94⅜	Sale	93¼	95½	70	92⅛	100
Mont ext 1st gold 4s----1937	J D	91	94½	91⅛	Nov'33	----	75	96
Pacific ext gu 4s (sterling)-1940	J J	85⅛	----	90	Nov'33	----	70	90⅛
St Paul Un Dep 1st & ref 5s-1972	J J	----	97⅝	98¼	98¼	2	89	104
S A & Ar Pass 1st gu g 4s----1943	J J	58½	Sale	57⅞	58	33	54	80½
Santa Fe Pres & Phen 1st 5s-1942	M S	----	97	100	Oct'33	----	82	100
Sav Fla & West 1st g 6s----1934	A O	100	----	100	Nov'33	----	95	100½
1st gold 5s----1934	A O	99¾	----	99¾	Nov'33	----	94	100
Scioto V & N E 1st gu 4s----1989	M N	90	----	92	92	5	90	98
Seaboard Air Line 1st g 4s--1950	A O	*		*		*	*	
Gold 4s stamped----1950	A O	*		*		*	*	
Certifs of deposit stamped----	A O	10	11⅝	10¼	10¼	5	3	23¼
Adjustment 5s----Oct 1949	F A	4½	Sale	4½	5⅝	19	½	11¾
Refunding 4s----1959	A O	*		*		*	*	
Certificates of deposit----		----	6½	5	Nov'33	----	2	14½
1st & cons 6s series A----1945	M S	7¼	Sale	6½	7½	17	2¾	17½
Certificates of deposit----		6	Sale	6	6½	24	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	3½	3¼	3¾	21	1	9¾
Series B----1935 Certificates of deposit----	F A	2⅛	3½	2⅝	3⅛	2	1	7½
So & No Ala cons gu g 5s--1936	F A	84	----	102	Oct'33	----	99½	102
Gen cons guar 50-year 5s--1963	A O	75	----	94	Oct'33	----	75	96
So Pac coll 4s (Cent Pac coll) 1949	J D	49¾	Sale	46	49¾	47	40	71
1st 4½s (Oregon Lines) A--1977	M S	58½	Sale	55	58½	79	53	80
20-year conv 5s----1934	J D	86	90	86	Nov'33	----	67¼	93½
Gold 4½s----1968	M S	47⅜	Sale	46	47¾	31	38¼	74
Gold 4½s with warrants--1969	M N	46¾	Sale	44	46¾	92	37¼	74½
Gold 4½s----1981	M N	46	Sale	44¼	46½	152	36¼	72½
San Fran Term 1st 4s----1950	A O	84	Sale	81½	84	45	a70¾	95
So Pac of Cal 1st con gu g 5s-1937	M N	----	101½	101½	Nov'33	----	97⅛	102½
So Pac Coast 1st gu g 4s----1937	J J	95¾	98¼	95⅜	95⅜	3	95	95⅜
So Pac RR 1st ref 4s----1955	J J	62	Sale	60⅛	62	243	60	84
Stamped (Federal tax)----1955	J J	----	----	92½	May'30	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 24.	Interest Period	Price Friday Nov. 24. 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	76¼	Sale	74½	76⅞	75	55	96⅛
Registered----	J J	----	84	85	July'33	----	58½	85
Devel & gen 4s series A----1956	A O	48⅛	Sale	45	48½	136	17	64¾
Devel & gen 6s----1956	A O	59¾	Sale	59¾	62	3	20	85
Devel & gen 6½s----1956	A O	67½	Sale	66½	69¼	85	20⅞	90
Mem Div 1st g 5s----1996	J J	62½	65	65	65	1	40	81¼
St Louis Div 1st g 4s----1951	J J	50	55½	53¼	53¼	11	36	76
East Tenn reorg lien g 5s-1938	M S	72	----	77½	Nov'33	----	60	91
Mobile & Ohio coll tr 4s----1938	M S	42	46	42½	46¾	25	20	66⅝
Spokane Internat 1st g 5s----1955	J J	9¾	10¼	9¾	10¼	10	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	45	50	50	50	3	25	58
Term Assn of St L 1st g 4½s-1939	A O	----	99¾	99	99½	6	96	102½
1st cons gold 5s----1944	F A	96½	100	98¼	100	11	91½	103
Gen refund s f g 4s----1953	J J	71	Sale	71	73	28	68	91½
Texarkana & Ft S 1st 5½s A 1950	F A	66½	Sale	65	66½	22	59	86⅛
Tex & N O con gold 5s----1943	J J	----	----	65	Oct'33	----	60	65
Texas & Pac 1st gold 5s----2000	J D	82	Sale	82	82¼	11	82	100½
2d inc 5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B----1977	A O	55	Sale	55	55⅝	44	42½	75
Gen & ref 5s series C----1979	A O	54	Sale	53¾	55	27	43¼	76⅜
Gen & ref 5s series D----1980	J D	54	Sale	54	55½	14	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	----	97¾	95	Oct'33	----	86	97¾
Western Div 1st g 5s----1935	A O	----	98	95	95	1	80	98½
General gold 5s----1935	J D	----	84¾	92	Aug'33	----	73	93
Tol St L & W 50-year g 4s--1950	A O	60	65	60	60	1	44	71
Tol W V & O gu 4s ser C----1942	M S	----	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	55¼	89	80	Feb'33	----	80	80¾
Union Pac RR 1st & ld gr 4s 1947	J J	96¾	Sale	94	97½	251	93⅞	101⅞
Registered----	J J	----	95⅝	99¼	Nov'33	----	a91½	99¼
1st Lien & ref 4s----June 2008	M S	84	Sale	82½	84	76	a78	93½
Gold 4½s----1967	J J	82¼	Sale	81	83	51	a75	95
1st lien & ref 5s----June 2008	M S	101	Sale	99½	101	45	95	107¼
40-year gold 4s----1968	J D	77⅛	Sale	76⅜	78¾	52	a69¾	a89½
U N J RR & Can gen 4s----1944	M S	100½	Sale	100	100⅞	27	96	101⅝
Vandalia cons g 4s series A--1955	F A	80	----	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	1⅝	3½	2⅛	Sept'33	----	1⅜	5
Virginia Midland gen 5s----1936	M N	90⅛	96	91	91	2	80	100
Va & Southwest 1st gu 5s----2003	J J	----	75⅞	76	Sept'33	----	60	85
1st cons 5s----1958	A O	----	56	55	55	5	36½	70
Virginia Ry 1st 5s series A--1962	M N	90½	92	89	93⅛	57	84	101½
1st mtge 4½s series B----1962	M N	84½	Sale	84½	84½	2	78	94¼
Wabash RR 1st gold 5s----1939	M N	59½	Sale	59	60	101	43	85
2d gold 5s----1939	F A	----	55	58½	Nov'33	----	33	70
Deb 6s series B registered-1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s--1954	J J	----	55	37½	Apr'33	----	37½	37½
Det & Chic Ext 1st 5s----1941	J J	65	98⅛	70	70	1	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	39	46	39¾	39¾	1	27½	47
Toledo & Chic Div g 4s----1941	M S	----	----	56	Aug'33	----	41	56
Wabash Ry ref & gen 5½s A-1975	M S	13	14½	13¼	14⅞	27	5¾	32
Ref & gen 5s(Feb'32 coup) B'76	F A	13¼	Sale	13	14½	41	5½	32
Ref & gen 4½s series C----1978	A O	12½	14¼	12½	14¼	31	4	32½
Ref & gen 5s series D----1980	A O	13¼	Sale	13	14¼	23	4⅝	32
Warren 1st ref gu g 3½s----2000	F A	----	----	50	Feb'33	----	50	50
Washington Cent 1st gold 4s 1948	Q M	----	79	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	87⅛	----	95	Nov'33	----	92½	97
Western Maryland 1st 4s----1952	A O	63	Sale	61⅛	63⅜	18	53	74
1st & ref 5½s series A----1977	J J	68½	Sale	67	68½	33	52	84½
West N Y & Pa 1st g 5s----1937	J J	100½	Sale	100	100½	32	99¼	103⅜
General gold 4s----1943	A O	75	79½	a79	a79	2	a79	93
Western Pac 1st 5s ser A----1946	M S	30	Sale	29	30½	96	20½	58
West Shore 1st 4s guar----2361	J J	65	70	66	69½	55	63	85½
Registered----2361	J J	57	64¾	63½	65¼	9	63½	80
Wheel & L E ref 4½s ser A--1966	M S	75	82⅞	83	Nov'33	----	65	85
Refunding 5s series B----1966	M S	----	----	82	84	3	62½	84
RR 1st consol 4s----1949	M S	----	84	87¼	Oct'33	----	70	91
Wilk & East 1st gu g 5s----1942	J D	32⅞	37	33	35	6	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	----	86	83	84½	3	76¾	92
Wis Cent 50-yr 1st gen 4s----1949	J J	12¼	Sale	12	12⅞	5	8¾	27¼
Sup & Dul div & term 1st 4s '36	M N	8¼	8¾	8½	8¾	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	88¾	Sale	87½	88¾	16	80	99
Adams Express coll tr g 4s--1948	M S	64¾	65½	64⅜	64⅜	1	53½	73
Adriatic Elec Co extl 7s----1952	A O	99½	Sale	99½	100	37	92	114½
Albany Perfor Wrap Pap 6s-1948	A O	55	Sale	55	55	4	24½	56½
Allegany Corp coll tr 5s----1944	F A	52½	Sale	48	52½	150	25½	69
Coll & conv 5s----1949	J D	45	Sale	43	45	54	a19½	60
Coll & conv 5s----1950	A O	27	Sale	26	27⅝	79	5	49
Allis-Chalmers Mfg deb 5s--1937	M N	87	Sale	86	87	39	65	94½
Alpine-Montan Steel 1st 7s--1955	M S	55	Sale	54½	55	4	50	62
Amer Beet Sug conv deb 6s--1935	F A	74	Sale	72	74	18	26¼	85
American Chain 5-yr 6s----1938	A O	----	----	59	59	2	59	60¼
Am Cyanamid deb 5s----1942	A O	86	91	87	Nov'33	----	70½	94¾
Am & Foreign Pow deb 5s----2030	M S	40¼	Sale	39	41	190	23⅝	58½
American Ice s f deb 5s----1953	J D	66	Sale	65	66	20	52	72
Amer I G Chem conv 5½s--1949	M N	a81	Sale	76½	81	113	64	89
Am Internat Corp conv 5½s 1949	J J	72	Sale	69½	72	30	66½	86⅜
Amer Mach & Fdy s f 6s----1939	A O	103	104	104	104	1	102¼	106⅛
Amer Metal 5½% notes----1934	A O	97⅝	Sale	97½	97¾	72	60	99¾
Am Rolling Mill conv 5s----1938	M N	94⅝	Sale	93	95¼	135	87	96⅞
Am Sm & R 1st 30-yr 5s ser A '47	A O	96	Sale	94	96⅞	75	78	100¼
Amer Sug Ref 5-year 6s----1937	J J	103½	Sale	102½	103½	12	102⅜	106½
Am Telep & Teleg conv 4s----1936	M S	101	Sale	101	101¼	23	a96½	105
30-year coll tr 5s----1946	J D	104	Sale	101½	104	133	100	107½
35-year s f deb 5s----1960	J J	102⅜	Sale	101⅞	103¼	547	93	107½
20-year s f 5½s----1943	M N	105	Sale	104¼	105½	514	99½	109½
Conv deb 4½s----1939	J J	109½	Sale	109½	110⅜	30	99	119
Debenture 5s----1965	F A	102½	Sale	101⅜	103⅛	679	92½	107¼
Am Type Found deb 6s----1940	A O	25	Sale	23⅛	25	6	21	67
Am Wat Wks & El coll tr 5s-1934	A O	89½	Sale	88	94½	41	74⅛	98¼
Deb g 6s series A----1975	M N	60	Sale	58	62	16	49	89⅛
Am Writing Paper 1st g 6s--1947	J J	20½	39	39	Nov'33	----	a21¼	56⅛
Anglo-Chilean Nitrate 7s----1945	M N	4⅝	Sale	4⅝	5½	13	2⅛	14⅛
Ark & Mem Bridge & Ter 5s-1964	M S	----	----	79	Sept'33	----	78⅛	85
Armour & Co (Ill) 1st 4½s--1939	J D	81¼	Sale	78¾	81¾	83	75	92¾
Armour & Co of Del 5½s----1943	J J	80	Sale	76⅝	80	63	71⅛	90
Armstrong Cork conv deb 5s 1940	J D	89⅛	91	92	92½	8	65	94½
Associated Oil 6% g notes--1935	M S	102½	104⅛	102½	102½	2	101½	104½
Atlanta Gas L 1st 5s----1947	J D	96½	Sale	96½	96½	1	96½	98¾
Atl Gulf & W I SS coll tr 5s-1959	J J	52½	Sale	52½	54½	3	35	68
Atlantic Refining deb 5s----1937	J J	103¼	Sale	101⅜	103⅜	96	97	104¾
Baldwin Loco Works 1st 5s--1940	M N	98½	----	98½	98½	1	79⅛	104
Batavian Petr guar deb 4½s-1942	J J	100	Sale	98¼	100	28	90¼	102½
Belding-Heminway 6s----1936	J J	100	100⅜	100	Nov'33	----	83	100
Bell Telep of Pa 5s series B--1948	J J	104¼	Sale	103	104¾	40	101	111
1st & ref 5s series C----1960	A O	104⅞	Sale	103¾	104⅞	82	100½	111⅜
Beneficial Indus Loan deb 6s 1946	M S	88	Sale	88	89¼	13	75	93½
Berlin City Elec Co deb 6½s 1951	J D	43¾	Sale	43¾	45⅞	66	33	70½
Deb sinking fund 6½s----1959	F A	46½	Sale	43	46½	83	32	69½
Debentures 6s----1955	A O	43	Sale	39⅛	43	74	28⅛	64½
Berlin Elec El & Underg 6½s 1956	A O	43	Sale	39¾	43	21	a28	63⅞
Beth Steel 1st & ref 5s-guar A '42	M N	97½	Sale	96¾	98	29	71	104¾
30-year p m & impt s f 5s--1936	J J	94¾	Sale	94⅜	96½	34	79	100½

r Cash sale. a Deferred delivery. * Look under list of Matured Bonds on page 3821.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 24.	Interest Period	Price Friday Nov. 24. 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	30	32	30	Nov'33	----	8	30
Botany Cons Mills 6½s.....1934	A O	11½	13⅞	12	12	2	5	27½
Certificates of deposit	A O	6½	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	72	76	74	74½	8	65½	76
Bklyn Edison Inc gen 5s A..1949	J J	103½	Sale	103⅛	104⅜	57	100¾	108
Gen mtge 5s series E....1952	A O	103½	Sale	102¾	103¾	47	100	108
Bklyn-Manh R T sec 6s....1968	J J	88	Sale	86¾	89	290	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	75	Sale	75	75½	3	72½	87
Bklyn Un Gas 1st cons g 5s.1945	M N	105	Sale	105	105½	19	101¾	112
1st lien & ref 6s series A..1947	M N	105¼	110¾	105¼	107	6	104¾	117⅛
Conv deb g 5½s.......1936	J J	----	160	158	Feb'33	----	158	158
Debenture gold 5s.....1950	J D	93¾	98	93	93⅞	21	93	105
1st lien & ref series B....1957	M N	101⅜	Sale	100½	101½	29	97⅞	r107¾
Buff Gen El 4½s series B..1981	F A	97	Sale	96½	98½	41	96½	105½
Bush Terminal 1st 4s.....1952	A O	43⅛	----	45	Nov'33	----	39	67½
Consol 5s.........1955	J J	13¾	Sale	13¾	14	8	5	33¼
Bush Term Bldgs 5s gu tax ex '30	A O	43	44½	42⅜	43⅜	40	19	64½
By-Prod Coke 1st 5½s A....1945	M N	56	Sale	56	57	15	37	74⅞
Cal G & E Corp unf & ref 5s.1937	M N	103	Sale	102⅜	103½	16	100	106¾
Cal Pack conv deb 5s.....1940	J J	87½	Sale	86	87½	4	62¾	92½
Cal Petroleum conv deb s f 5s '39	F A	96⅜	96¾	96⅜	96⅜	6	a81	a97½
Conv deb s f g 5½s.....1938	M N	99⅛	Sale	99⅛	99⅛	23	a83	100⅛
Camaguey Sugar ctfs of deposit								
for 1st 7s.........1942		3⅛	4	3¼	3¼	1	¼	13¼
Canada SS L 1st & gen 6s..1941	A O	17¼	19	17¾	17¾	1	10¾	27
Cent Dist Tel 1st 30-yr 5s..1943	J D	104	Sale	103⅞	105	6	102	108
Cent Hudson G & E 5s..Jan 1957	M S	101⅝	103⅜	102	102	6	100	107
Cent Ill Elec & Gas 1st 5s...1951	F A	46½	Sale	43	46½	15	43	75
Central Steel 1st g s f 8s...1941	M N	102	102½	101¼	102	4	70½	105
Certain-teed Prod 5½s A...1948	M S	47½	Sale	46	47½	44	26	57½
Chesap Corp conv 5s May 15 '47	M N	97	Sale	95	97⅞	168	63½	110
Ch G L & Coke 1st gu g 5s...1937	J J	98	Sale	98	100	31	97	105⅞
Chicago Railways 1st 5s stpd								
Aug 1 1933 25% part pd	F A	*		*				
Childs Co deb 5s.......1943	A O	31½	33½	32	32⅜	9	25	55½
Chile Copper Co deb 5s....1947	J J	54	Sale	52¼	54½	40	27	71¾
Cin G & E 1st M 4s A.....1968	A O	88⅝	Sale	87⅞	91	62	87⅞	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	70	68½	70	10	a32	71
Colo Fuel & Ir Co gen s f 5s.1943	F A	36⅛	38½	37	37	1	33	68⅛
Col Indus 1st & coll 5s gu...1934	F A	17¾	Sale	17¾	22	30	17	58
Columbia G & E deb 5s May 1952	M N	63½	Sale	59½	63½	117	59½	89⅜
Debenture 5s....Apr 15 1952	A O	64	Sale	60¼	64	23	60¼	89
Debenture 5s....Jan 15 1961	J J	62	Sale	59½	62⅛	212	58	87⅞
Columbus Ry P & L 1st 4½s 1957	J J	77	90	79½	80	5	79½	a100
Secured conv g 5½s.....1942	A O	94	Sale	93	94	17	93	106
Commercial Credit s f 5½s..1935	J J	101¼	102	101¼	102	3	96	102¼
Comm'l Invest Tr deb 5½s..1949	F A	97	Sale	95½	97⅞	28	95½	104⅞
Computing-Tab-Rec s f 6s..1941	J J	105¼	106½	105⅜	105⅜	5	104	108⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	----	102	98⅜	98⅜	1	88⅛	101½
Stamped guar 4½s.....1951	J J	----	100	98	98½	7	95	102
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s.1956	J J	42	Sale	39⅛	42	15	30½	66
Cons Coal of Md 1st & ref 5s.1950	J D	11	Sale	11	12	6	6⅛	30½
Consol Gas (N Y) deb 5½s..1945	F A	101	Sale	99⅝	101	184	98½	107¼
Debenture 4½s.......1951	J D	88¾	Sale	88	89	190	87½	101⅛
Debenture 5s........1957	J J	95¼	Sale	93	95¾	84	93	105½
Consumers Gas of Chic gu 5s 1936	J D	98½	101¾	100½	Nov'33	----	97	105¾
Consumers Power 1st 5s C..1952	M N	----	101	102⅜	102⅜	1	97	107
Container Corp 1st 6s.....1946	J D	68⅜	Sale	68⅜	70	12	35	76¼
15-year deb 5s with warr..1943	J D	52	Sale	51	53½	21	16¾	63½
Copenhagen Telep 5s Feb 15 1954	F A	72	Sale	72	73⅛	11	a65	80¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101⅛	102	101⅛	101¼	2	100½	104½
Crown Cork & Seal s f 6s....1947	J D	----	97⅞	97½	100	8	79	100½
Crown Willamette Paper 6s.1951	J J	77	Sale	76½	77	7	56	88
Crown Zellerbach deb 5s w w 1940	M S	a67	Sale	67	67½	17	36	75¼
Cuban Cane Prod deb 6s....1950	J J	*		*			*	
Cumb T & T 1st & gen 5s....1937	J J	102¼	103⅜	102½	103½	36	100	107
Del Power & Light 1st 4½s.1971	J J	93	97⅞	99½	Nov'33	----	94	102½
1st & ref 4¼s..........1969	J J	----	93⅞	95½	Nov'33	----	89¾	99
1st mortgage 4½s........1969	J J	93	95	93	Nov'33	----	93	102⅛
Den Gas & El L 1st & ref s f 5s '51	M N	85½	86⅞	89½	Nov'33	----	88	100
Stamped as to Penna tax.1951	M N	87	90	92¼	Nov'33	----	88	r96¾
Detroit Edison 5s ser A.....1949	A O	95⅞	Sale	95	97	27	85⅛	104
Gen & ref 5s series B.....1955	J D	92	Sale	92	93	18	86¾	103
Gen & ref 5s series C.....1962	F A	94¼	Sale	94¼	95½	4	84⅛	103½
Gen & ref 4½s series D..1961	F A	86¼	Sale	85⅛	86½	35	75	100
Gen & ref 5s series E.....1952	A O	92	Sale	91⅞	96	79	84	103
Dodge Bros conv deb 6s....1940	M N	97	Sale	95¼	97	174	70¾	99
Dold (Jacob) Pack 1st 6s...1942	M N	79	Sale	78⅞	79	4	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	71	Sale	69½	71½	52	43	81½
Duquesne Light 1st 4½s A..1967	A O	100¼	Sale	100	101	90	97⅛	105⅜
1st M g 4½s series B.....1957	M S	101¼	Sale	100¼	101¼	10	96	107
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s..1939	J J	98⅞	100½	99	99	1	95	104½
Ed Elec (N Y) 1st cons g 5s.1995	J J	108	120	109	109	1	106	120
El Pow Corp (Germany) 6½s '50	M S	47	Sale	43½	47	72	31⅛	68¾
1st sinking fund 6½s.....1953	A O	47	Sale	44	47	48	30	68
Ernesto Breda Co 1st M 7s..1954								
With stock purchase warrants.	F A	80½	Sale	80¼	81¼	14	72	83½
Federal Light & Tr 1st 5s...1942	M S	59	64	63	63	5	62	75
1st lien s f 5s stamped...1942	M S	59	68	63½	Oct'33	----	63½	72⅜
1st lien 6s stamped.......1942	M S	60	63	62	62¾	6	62	77½
30-year deb 6s series B...1954	J D	47¼	54	47½	47½	2	47½	69½
Federated Metals s f 7s.....1939	J D	100	102	100½	100½	1	81	101
Fiat deb s f g 7s...........1946	J J	100⅜	Sale	100⅜	100⅜	924	93	100½
Framerican Ind Dev 20-yr 7½s'42	J J	96	Sale	96	97	16	94	102
Francisco Sug 1st s f 7½s...1942	M N	10	19	15	Nov'33	----	10½	53
Gannett Co. deb 6s ser A...1943	F A	75½	76½	76¼	76½	12	66	80
Gas & El of Berg Co cons g 5s1949	J D	----	----	103⅝	Oct'33	----	103	105
Gelsenkirchen Mining 6s....1934	M S	55	Sale	50⅜	r55	42	35½	75
Gen Amer Investors deb 5s A1952	F A	72⅛	75⅞	76	Nov'33	----	76	87
Gen Baking deb s f 5½s....1940	A O	102	Sale	100⅝	102	6	97	103¾
Gen Cable 1st s f 5½s A....1947	J J	56⅜	Sale	55⅛	56½	26	36	75½
Gen Electric deb g 3½s....1942	F A	97¼	101½	97	97	3	96	102¼
Gen Elec (Germany) 7s Jan 15 '45	J J	43	45	43	43½	5	29¼	62½
S f deb 6½s..............1940	J D	44¾	Sale	41	44¾	19	28½	57½
20-year s f deb 6s.........1948	M N	42	Sale	40	42	38	25	55⅞
Gen Petrol 1st sink f'd 5s...1940	F A	103½	Sale	103¼	103½	19	101	105
Gen Pub Serv deb 5½s.....1939	J J	76	80	79½	Nov'33	----	71⅜	89
Gen Steel Cast 5½s with warr '49	J J	56	65	55	60	12	47	85
Gen Theatres Equip deb 6s..1940	A O	*		*			*	
Certificates of deposit........	----	3⅛	3½	3½	3½	1	1	7¾
Good Hope Steel & Ir sec 7s.1945	A O	58¾	Sale	58⅛	58⅞	34	37	65⅛
Goodrich (B F) Co 1st 6½s..1947	J J	90	Sale	90	91½	34	62	97
Conv deb 6s..............1945	J D	68¼	Sale	67	68½	56	a33½	75¾
Goodyear Tire & Rubb 1st 5s 1957	M N	87¾	Sale	87	88	85	68	91¾
Gotham Silk Hosiery deb 6s.1936	J D	87	88	87	87½	2	74½	89½
Gould Coupler 1st s f 6s....1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s..1944	F A	71	Sale	69	71	14	37⅝	75
1st & gen s f 6½s.........1950	J J	66	69	67	69¾	63	31	70
Gulf States Steel deb 5½s...1942	J D	60⅛	Sale	60⅛	60½	15	42	82
Hackensack Water 1st 4s...1952	J J	95½	98¼	95½	95⅝	5	92⅜	99¾
Hansa SS Lines 6s with warr.1939	A O	45¼	Sale	43	45¼	30	29	61
Harpen Mining 6s with warr.1949	J J	59	60⅝	58⅛	60	41	39	72½
Havana Elec consol g 5s....1952	F A	27¼	33	a25	26⅝	11	18	40¼
Deb 5½s series of 1926...1951	M S	8	12⅜	6½	Oct'33	----	3¼	15
Hoe (R) & Co 1st 6½s ser A.1934	A O	*		*		*	*	
Holland-Amer Line 6s (flat).1947	M N	40	45	43½	45	5	17⅝	45
Houston Oil sink fund 5½s..1940	M N	71⅛	Sale	70½	71½	50	38	73
Hudson Coal 1st s f 5s ser A.1962	J D	41½	Sale	40½	41½	30	27½	64
Hudson Co Gas 1st g 5s....1949	M N	102½	Sale	101⅝	102½	4	101⅛	108¼
Humble Oil & Refining 5s...1937	A O	103½	Sale	102¼	103⅞	52	100⅜	104½
Illinois Bell Telephone 5s...1956	J D	104½	Sale	104¼	105	68	100⅝	107⅞
Illinois Steel deb 4½s......1940	A O	102¾	Sale	102	104	29	95	105⅜
Ilseder Steel Corp mtge 6s..1948	F A	41¾	Sale	a39⅝	42¼	53	26¾	58½
Ind Nat Gas & Oil ref 5s....1936	M N	----	----	94⅞	June'33	----	94⅞	97½
Inland Steel 1st 4½s.......1978	A O	84	Sale	82	84	29	66	90
1st M s f 4½s ser B.......1981	F A	82⅛	Sale	82	84	17	65	90
Interboro Rap Tran 1st 5s..1966	J J	61¾	Sale	60	62⅜	277	47	70
10-year 6s..............1932	A O	*		*		*	*	
Certificates of deposit....		20	28	24	26	3	14	30½
10-year conv 7% notes....1932	M S	*		*		*	*	
Certificates of deposit....		63	Sale	63	65	16	52	73¼
Interlake Iron 1st 5s B.....1951	M N	50	55	51	53	7	32	70
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942....	M N	56	62	61½	61½	2	38½	65
Int Cement conv deb 5s.....1948	M N	79	Sale	79	82	47	a50	84
Internat Hydro El deb 6s....1944	A O	42	Sale	39½	42	128	24¼	59
Inter Merc Marine s f 6s....1941	A O	44	Sale	43⅝	44	10	a29½	58½
Internat Paper 5s ser A & B.1947	J J	54½	Sale	52	54½	17	39	68
Ref s f 6s series A........1955	M S	39	Sale	36⅜	39½	38	10	49
Int Telep & Teleg deb g 4½s 1952	J J	41⅛	Sale	40⅝	42⅛	66	17½	55
Conv deb 4½s..........1939	J J	52	Sale	50½	52	265	20⅛	67
Debenture 5s...........1955	F A	43⅛	Sale	43⅛	44¼	88	18	59¾
Investors Equity deb 5s A..1947	J D	80⅛	83	80⅛	80½	6	75	92⅜
Deb 5s ser B with warr....1948	A O	----	84	85	Oct'33	----	80	92
Without warrants........1948	A O	----	90	87	Oct'33	----	75	92⅜
K C Pow & Lt 1st 4½s ser B 1957	J J	96	98	97	98¾	8	96½	105
1st mtge 4½s...........1961	F A	98½	Sale	97¼	99	30	96	105¾
Kansas Gas & Electric 4½s.1980	J D	72	Sale	70¾	74½	21	70¾	95
Karstadt (Rudolph) 1st 6s..1943	M N	16¼	Sale	a15½	16¼	18	13¾	41¼
Certificates of deposit.....		16¼	Sale	16	16¼	39	13	18¾
Keith (B F) Corp 1st 6s.....1946	M S	46	Sale	45	46	38	29½	61
Kelly-Springfield Tire 6s....1942	A O	45½	46	46	46½	2	32	64½
Kendall Co 5½s with warr..1948	M S	70¼	Sale	70	71	12	55	79
Keystone Telep Co 1st 5s..1935	J J	71½	----	71⅞	Oct'33	----	64⅞	75
Kings County El L & P 5s..1937	A O	103½	104	103½	103½	1	101	108
Purchase money 6s........1997	A O	118¼	125	118	124	10	115¾	135
Kings County Elev 1st g 4s..1949	F A	63	71	66	Nov'33	----	66	77½
Kings Co Lighting 1st 5s....1954	J J	85	104	104	Nov'33	----	99	106
First and ref 6½s........1954	J J	101	108	a102	Nov'33	----	z110	114½
Kinney (GR) & Co 7½% notes'36	J D	77½	85	80	Nov'33	----	a42	96
Kresge Found'n coll tr 6s...1936	J D	72	Sale	68	72	39	31¼	83½
Kreuger & Toll class A ctfs of dep								
for sec s f g 5s...........1959	M S	12⅛	Sale	12	12⅛	71	10	18¾
Lackawanna Steel 1st 5s A..1950	M S	98⅛	Sale	98	98½	26	75	101¾
Laclede G-L ref & ext 5s....1934	A O	80	82⅞	82⅞	85	17	79½	97¼
Coll & ref 5½s series C....1953	F A	50	Sale	50	51	16	48	70
Coll & ref 5½s series D....1960	F A	50½	Sale	50½	50½	1	48	69
Lautaro Nitrate Co Ltd 6s..1954	J J	6¼	Sale	5¾	6⅜	60	2½	14⅞
Lehigh C & Nav s f 4½s A..1954	J J	81	84½	84	84½	4	77½	91½
Cons sink fund 4½s ser C.1954	J J	81	83¾	86	Nov'33	----	78	91
Lehigh Val Coal 1st & ref s f 5s '44	F A	71⅜	74½	71	71	1	45	76
1st & ref s f 5s...........1954	F A	39	Sale	39	40	6	20	55
1st & ref s f 5s...........1964	F A	35½	40	39	39	2	16½	55
1st & ref s f 5s...........1974	F A	36	39¾	39	39	1	22	50
Secured 6% gold notes.....1938	J J	82	Sale	82	82	1	57	82
Liggett & Myers Tobacco 7s.1944	A O	119	Sale	117½	120⅛	18	117	126½
5s.......................1951	F A	104½	Sale	104½	106½	23	102	111
Loew's Inc deb s f 6s.......1941	A O	80½	Sale	80½	81	19	48	89
Lombard Elec 7s ser A......1952	J D	88¼	92	89	90	18	74½	90¾
Lorillard (P) Co deb 7s.....1944	A O	109½	118⅝	120	Nov'33	----	a102½	120
5s.......................1951	F A	----	101½	100	101¾	14	90	105⅝
Louisville Gas & El (Ky) 5s.1952	M N	87	Sale	86¼	87¼	33	86¼	106½
Lower Austria Hydro El 6½s1944	F A	48¾	Sale	47¾	48¾	2	42	53
McCrory Stores Corp deb 5½s '41								
Proof of claim filed by owner..	----	61½	63½	61½	63	29	46½	63
McKesson & Robbins deb 5½s'50	M N	57¾	Sale	57	58⅝	90	23½	65½
Manati Sugar 1st s f 7½....1942	A O	*		*		*	*	
Certificates of deposit......	----	10¼	19	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	41¾	Sale	41¾	43½	26	29	44½
Certificates of deposit......	----	35½	38¾	37⅜	38	7	22⅜	40½
2d 4s.....................2013	J D	31	35	32	Nov'33	----	17⅝	34
Manila Elec RR & Lt s f 5s.1953	M S	----	86	87	Oct'33	----	87¾	94¾
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	57	Sale	57	57	5	40	75
Marion Steam Shovel s f 6s.1947	A O	42¼	Sale	41	43	4	25¼	59
Market St Ry 7s ser A..April 1940	Q J	64	Sale	63	64	8	57	75⅞
Mead Corp 1st 6s with warr.1945	M N	48¼	53	47	48½	7	30	a67
Meridionale Elec 1st 7s A..1957	A O	95	99	94¾	99	6	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	67	Sale	67	72	9	67	90
Metrop Wat Sew & Dr 5½s.1950	A O	77⅝	82	78½	79	22	65⅛	81
Met West Side El (Chic) 4s.1938	F A	11½	17½	11¼	Nov'33	----	11	19
Miag Mill Mach 1st s f 7s...1956	J D	39	60	42	42	6	30	67⅛
Midvale St & O coll tr s f 5s.1936	M S	92½	Sale	91¼	94	27	80	99⅞
Milw El Ry & Lt 1st 5s B...1961	J D	65	Sale	63¾	66⅝	40	63	87⅛
1st mtge 5s...............1971	J J	64	Sale	62⅞	66½	23	62	85
Montana Power 1st 5s A...1943	J J	77¾	Sale	77¾	82⅛	16	60	93
Deb 5s series A...........1962	J D	----	56⅞	57⅛	Nov'33	----	45	78
Montecatini Min & Agric—								
Deb g 7s..................1937	J J	96½	Sale	a95	97	36	87	a99⅛
Montreal Tram 1st & ref 5s.1941	J J	91½	98	97	98	36	78⅝	99⅜
Gen & ref s f 5s series A..1955	A O	70⅜	Sale	70⅜	71½	27	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	Nov'33	----	57¾	68⅛
Gen & ref s f 5s series D..1955	A O	----	85	73	Nov'33	----	66¾	74⅞
Morris & Co 1st s f 4½s....1939	J J	83	Sale	82	83	5	78	91¼
Mortgage-Bond Co 4s ser 2.1966	A O	20¼	40	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s......1934	J D	80	90	84½	85¼	8	69	94
Mutual Fuel Gas 1st gu g 5s.1947	M N	----	95	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	54	55	54	54½	8	51	59¾
Nat Acme 1st s f 6s.........1942	J D	53	----	70	Aug'33	----	53	70
Nat Dairy Prod deb 5¼s ..1948	F A	81	Sale	80	81½	119	77¼	96
Nat Steel 1st coll 5s.......1956	A O	87¾	Sale	85½	87¾	173	69	95½
Newark Consol Gas cons 5s.1948	J D	101½	----	101½	103½	5	101½	107¼
Newberry (JJ) Co 5½% notes '40	A O	83⅛	Sale	83	84	11	65	88¾
New Eng Tel & Tel 5s A...1952	J D	100⅛	101½	105	105¾	26	100	111⅜
1st g 4½s series B.........1961	M N	100⅝	Sale	100¼	100¾	29	96½	107½
N J Pow & Light 1st 4½s...1960	A O	66	70	70	70	6	70	95
New Orl Pub Serv 1st 5s A..1952	A O	44½	Sale	41	45⅛	39	41	64½
First & ref 5s series B.....1955	J D	42	Sale	39	45	65	39	65
N Y Dock 1st gold 4s.......1951	F A	42¼	Sale	42	45	28	41½	63
Serial 5% notes...........1938	A O	31	Sale	30⅛	31⅛	6	26	47½
N Y Edison 1st & ref 6½s A.1941	A O	108½	Sale	108⅛	109½	81	106¾	115
1st lien & ref 5s series B..1944	A O	104	Sale	102½	104	52	101¼	108⅜
1st lien & ref 5s series C..1951	A O	103½	Sale	103	104½	37	101	108¼
N Y Gas El Lt H & Pow g 5s 1948	J D	105¾	Sale	104⅛	106¾	59	101⅞	112⅜
Purchase money gold 4s..1949	F A	97¾	Sale	95	97¾	122	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	75	82	100	June'31	----	----	----

r Cash sale. a Deferred delivery. z Option sale Nov. 15 at 102. * Look under list of Matured Bonds on page 3821.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 24.	Interest Period	Price Friday Nov. 24. 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	8½	9¾	8¼	8½	18	⅝	10¼
Prior lien 6s series A-----1965	J J	64	69	65	66	7	32	60
N Y & Richm Gas 1st 6s A--1951	M N	96	98	96	96	1	96	105¼
N Y State Rys 4½s A ctfs--1962	----	2	Sale	2	2	7	1	4½
6½s series B certificates--1962	----	2⅜	3	2¾	Oct'33	----	1½	4½
N Y Steam 6s series A------1947	M N	100	Sale	98	100⅜	26	98	109
1st mortgage 5s---------1951	M N	91	Sale	90	92	32	90	104½
1st mortgage 5s---------1956	M N	90	93	91½	93¼	34	90	104
N Y Telep 1st & gen s f 4½s 1939	M N	103½	Sale	102¼	103½	112	98½	106
N Y Trap Rock 1st 6s------1946	J D	46	56	48	54	10	38⅞	67¼
N ag Lock & O Pow 1st 5s A 1955	A O	91	93	91	93¼	26	91	105
Niagara Share deb 5½s----1950	M N	52⅛	53⅛	52⅝	53⅛	13	51½	74
Norddeutsche Lloyd 20-yr s f 6s '47	M N	47¾	Sale	47	48⅛	121	28⅛	60
Nor Amer Cem deb 6½s A--1940	M S	20	26	23	25½	7	10⅛	32
North Amer Co deb 5s-----1961	F A	65½	Sale	61⅛	65½	79	60	89
No Am Edison deb 5s ser A_1957	M S	56⅛	Sale	a55	56⅜	7	a55	87
Deb 5½s ser B---Aug 15 1963	F A	58	Sale	56	59¼	60	65	89⅜
Deb 5s ser C-----Nov 15 1969	M N	55¾	Sale	54	55¾	48	54	84⅞
Nor Ohio Trac & Light 6s--1947	M S	----	79½	82	Nov'33	----	80	107¼
Nor States Pow 25-yr 5s A--1941	A O	90⅛	Sale	90	91⅝	25	89	104¾
1st & ref 5-yr 6s ser B----1941	A O	94	Sale	93½	94⅝	22	93	106½
North W T 1st fd g 4½s gtd_1934	J J	99	100	100	Nov'33	----	86	a100
Norweg Hydro-El Nit 5½s_1957	M N	72	Sale	69¼	72⅛	74	63¼	81½
Ohio Public Service 7½s A--1946	A O	90	91	90	90	2	90	105
1st & ref 7s series B------1947	F A	83	Sale	83	88	9	83	104
Old Ben Coal 1st 6s--------1944	F A	----	17	18	Nov'33	----	14	35
Ontario Power N F 1st 5s--1943	F A	102⅛	Sale	102	103	30	93⅛	104⅛
Ontario Transmission 1st 5s_1945	M N	100⅛	103	100½	Nov'33	----	89⅞	102½
Oslo Gas & El Wks extl 5s--1963	M S	65	69⅞	70	71	24	64	84
Otis Steel 1st mtge 6s ser A_1941	M S	25½	Sale	24	25½	20	9½	46
Pacific Coast Co 1st g 5s---1946	J D	32½	33	33	33	1	23	38
Pacific Gas & El gen & ref 5s A '42	J J	101¼	Sale	100¼	102	70	99¼	107
Pacific Pub Serv 5% notes--1936	M S	66⅛	72	66⅛	Nov'33	----	60⅞	88½
Pacific Tel & Tel 1st 5s----1937	J J	103⅝	Sale	103¼	104⅛	86	101	107¾
Ref mtge 5s series A-----1952	M N	104¼	Sale	104¼	105⅛	26	100½	108¾
Pan-Am Pet Co(of Cal) conv 6s '40	J D	*		*			*	
Certificates of deposit--------	----	31	32	29⅞	31	26	25	38⅞
Paramount-B'way 1st 5½s_1951	J J	29	Sale	29	29	3	25	r42
Certificates of deposit--------	----	27½	Sale	27½	27½	1	27½	38
Paramount Fam's Lasky 6s_1947								
Proof of claim filed by owners_		*		*			*	
Certificates of deposit------	J D	23½	Sale	23½	23½	5	10½	34½
Paramount Publix Corp 5½s 1950	F A							
Proof of claim filed by owner--	----	*		*			*	
Certificates of deposit------	----	23¼	Sale	23	24	20	7½	35
Park-Lex 6½s ctfs---------1953	----	8⅛	9	8½	Nov'33	----	8	18
Parmelee Trans deb 6s-----1944	A O	20¼	28½	24	24¼	4	6¾	35
Pat & Passaic G & E cons 5s 1949	M S	101	107	103	103	2	101	106¼
Pathe Exch deb 7s with warr 1937	M N	80	85	85	85	5	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	84¼	85½	85½	85½	1	75	85½
Guar 3½s trust ctfs C----1942	J D	85½	Sale	83¾	85½	2	73	85½
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	84½	Sale	82	84½	7	74¾	95
Penn-Dixie Cement 1st 6s A 1941	M S	58½	Sale	58	58½	16	34½	75¾
Pennsylvania P & L 1st 4½s 1981	A O	78	Sale	76½	79¾	145	75¾	96½
Peop Gas L & C 1st cons 6s_1943	A O	100½	102	100	104	20	100	114
Refunding gold 5s--------1947	M S	81½	Sale	80	85¼	19	80	107½
Phila Co sec 5s series A-----1967	J D	63½	Sale	62	64	124	61¼	91
Phila Elec Co 1st & ref 4½s 1967	M N	101	Sale	100⅝	101¾	32	97	105½
1st & ref 4s--------------1971	F A	90	Sale	89⅜	91½	128	89⅜	100
Phila & Reading C & I ref 5s 1973	J J	49	Sale	48⅝	51⅛	46	48	74⅞
Conv deb 6s--------------1949	M S	37½	Sale	36¹	39	89	32½	69½
Phillips Petrol deb 5¼s----1939	J D	88⅝	Sale	88½	89½	91	67⅛	90¾
Pillsbury Flour Mills 20-yr 6s '43	A O	103¾	Sale	103¾	104	5	95	107
Pirelli Co (Italy) conv 7s---1952	M N	100¼	Sale	100	100¼	7	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	----	66½	64	67	5	50	73
1st mtge 6s series B------1953	F A	----	67½	66	66	2	66	73
Port Gen Elec 1st 4½s ser C 1960	M S	41	Sale	37½	41	133	37½	70¾
Portland Gen Elec 1st 5s---1935	J J	69½	80	84	Nov'33	----	84	101⅛
Porto Rican Am Tob conv 6s 1942	J J	29	Sale	28¾	30	18	18	52
Postal Teleg & Cable coll 5s_1953	J J	40	Sale	39	40½	119	16⅛	57
Pressed Steel Car conv g 5s_1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s '67	J D	99¾	Sale	98¼	99¾	79	97	105⅞
1st & ref 4½s-----------1970	F A	99⅜	Sale	99	99¾	12	97	105⅝
1st & ref 4s-------------1971	A O	90	Sale	89⅜	90¾	70	88¼	100½
Pure Oil s f 5½% notes----1937	F A	89¼	Sale	88⅝	89¼	16	68¾	93
S f 5½% notes-----------1940	M S	85½	Sale	83½	85½	38	63½	90
Purity Bakeries s f deb 5s--1948	J J	79½	80	79¼	79½	10	55	85½
Radio Keith-Orpheum—								
Debenture gold 6s--------1941	J D	*		*			*	
Remington Arms 1st s f 6s--1937	M N	94	Sale	93	94	5	58	100⅛
Rem Rand deb 5½s with warr '47	M N	71	Sale	67½	71¼	78	a41¼	78½
Repub I & S 10-30-yr 5s s f_1940	A O	81¼	Sale	81¼	81¼	2	55	92
Ref & gen 5½s series A--1953	J J	65	Sale	60	65	21	30	76
Revere Cop & Brass 6s ser A 1948	M S	76	Sale	76	79½	7	49¾	90
Rheinelbe Union s f 7s-----1946	J J	42¾	Sale	41⅛	44	78	28½	66⅛
Rhine-Ruhr Water series 6--1953	J J	37	Sale	a32⅛	37	58	22½	57½
Rhine-Westphalia El Pr 7s--1950	M N	66¾	Sale	65	67	21	a42	77
Direct mtge 6s-----------1952	M N	48½	Sale	45	48½	141	31	70½
Cons mtge 6s of 1928----1953	F A	a47½	Sale	43½	47¾	118	30¾	70¼
Cons M 6s of 1930 with warr '55	A O	48	Sale	43¾	48½	167	32	70
Richfield Oil of Calif 6s----1944	M N	*		*		*	*	
Certificates of deposit--------	M N	25	Sale	24¾	26	9	19½	32
Rima Steel 1st s f 7s-------1955	F A	55⅛	Sale	55⅛	55⅛	2	37½	56
Roch G&E gen M 5½s ser C '48	M S	99	Sale	96	96	1	96	107
Gen mtge 4½s series D--1977	M S	----	----	90¼	Nov'33	----	89⅞	99¾
Gen mtge 5s series E----1962	M S	89½	Sale	89½	92	19	89½	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	a98	Sale	97	98	55	83	102¾
Ruhr Chemical s f 6s-------1948	A O	45	----	a46⅝	a46⅝	1	z33¾	62
St Joseph Lead deb 5½s---1941	M N	113⅛	Sale	112	113½	132	81	116
St Jos Ry Lt Ht & Pr 1st 5s_1937	M N	70	73	76	Nov'33	----	76	93
St L Rocky Mt & P 5s stpd_1955	J J	----	42½	40	Nov'33	----	30⅞	50
St Paul City Cable cons 5s--1937	J J	----	48	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	81	75½	75½	5	74¼	92
Schulco Co guar 6½s-------1946	J J	26½	41	40	July'33	----	25	50
Stamped (July 1933 coup on)	----	26½	40	30	Nov'33	----	20½	50
Guar s f 6½s series B----1946	A O	29	Sale	29	29	1	28	50
Stamped------------------	----	35	58	35	Oct'33	----	35	58⅝
Sharon Steel Hoop s f 5½s--1948	F A	40½	Sale	39	40½	15	16	56¾
Shell Pipe Line s f deb 5s---1952	M N	87	Sale	86	88	41	69	93
Shell Union Oil s f deb 5s---1947	M N	86½	Sale	85½	88½	61	65	92¼
Deb 5s with warrants----1949	A O	a86	Sale	86	88	54	63½	92¼
Shinyetsu El Pow 1st 6½s--1952	J D	65	Sale	65	65½	15	28	65⅞
Siemens & Halske s f 7s----1935	J J	74½	75	74½	75	4	70¾	95
Debenture s f 6½s-------1951	M S	54½	55½	54½	54½	3	46	82½
Sierra & San Fran Power 5s_1949	F A	90	Sale	89	90	3	89	102
Silesia Elec Corp s f 6½s---1946	F A	36½	Sale	36	38	19	26	59½
Silesian-Am Corp coll tr 7s_1941	F A	36	Sale	33¼	38½	26	32	46½
Sinclair Cons Oil 15-yr 7s---1937	M S	102⅛	Sale	102	102⅜	71	90¼	103½
1st lien 6½s series B-----1938	J D	101	Sale	101	101¾	30	88½	102
Skelly Oil deb 5½s--------1939	M S	83⅝	Sale	83½	84	46	59⅞	86¼
Solvay Am Invest 5s ser A--1942	M S	98½	Sale	97¼	98½	17	87	99½
South Bell Tel & Tel 1st s f 5s '41	J J	105	Sale	103½	105	101	99	107
S'west Bell Tel 1st & ref 5s--1954	F A	104⅝	Sale	104	104¾	148	100	107½
Southern Colo Power 6s A--1947	J J	62	Sale	62	62⅝	9	59	81
Stand Oil of N J deb 5s Dec 15 '46	F A	103½	Sale	102¼	103½	276	100	105½
Stand Oil of N Y deb 4½s--1951	J J	98	Sale	96	98½	193	88¼	102
Stevens Hotel 1st 6s series A 1945		*		*			*	

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 24.	Interest Period	Price Friday Nov. 24. 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----------	----	33½	37	33	35	7	31	45
Syracuse Ltg Co. 1st g 5s---1951	J D	103⅛	107¼	a103¼	Nov'33	----	103	110¼
Tenn Coal Iron & RR gen 5s_1951	J J	a103¾	Sale	103½	103¾	14	97	105
Tenn Copp & Chem deb 6s B 1944	M S	60	70	66	Nov'33	----	50	76
Tenn Elec Pow 1st 6s------1947	J D	57	Sale	55	57	20	55	100¼
Texas Corp conv deb 5s----1944	A O	97	Sale	96⅛	97	197	77¼	99½
Third Ave Ry 1st ref 4s-----1960	J J	40	Sale	39⅛	41½	56	36	55½
Adj inc 5s tax-ex N Y_Jan 1960	A O	21⅞	Sale	21⅝	23⅞	72	20⅝	37
Third Ave RR 1st g 5s------1937	J J	86½	Sale	86½	87	14	83	94½
Tobacco Prods (N J) 6½s--2022	M N	100½	Sale	100⅛	101½	167	89	102½
Toho Elec Power 1st 7s---1955	M S	76	81½	80½	80¾	6	41	81
Tokyo Elec Light Co Ltd—								
1st 6s dollar series--------1953	J D	64	Sale	64	66⅞	126	30	68
Trenton G & El 1st g 5s----1949	M S	----	----	102	102	5	102	106¼
Truax-Traer Coal conv 6½s_1943	M N	36¾	41	35	Nov'33	----	15½	48
Trumbull Steel 1st s f 6s----1940	M N	70	75	70½	75	10	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	46	Sale	46	47	12	46	63½
Guar sec s f 7s-----------1952	F A	----	47½	46	47	6	46	62¼
Ujigawa Elec Power s f 7s---1945	M S	71⅝	76	71½	73	21	37½	78
Union Elec Lt & Pr (Mo)—								
Gen mtge gold 5s---------1957	A O	96½	Sale	94½	97½	53	94	104⅞
Un E L & P (Ill) 1st g 5½s A 1954	J J	100⅛	Sale	99½	100⅛	28	99¼	105
Union Elev Ry (Chic) 5s----1945	A O	15	----	99¼	Nov'33	----	14⅝	20
Union Oil 30-yr 6s A--May 1942	F A	105	105½	105	106	27	99¾	109
1st lien s f 5s ser C---Feb 1935	A O	100½	Sale	100	100⅝	12	98½	102
Deb 5s with warr----Apr 1945	J D	94	Sale	93⅛	95	42	75	99
United Biscuit of Am deb 6s 1942	M N	95	99	97	98	3	95½	103
United Drug Co (Del) 5s----1953	M S	55¼	Sale	53⅞	55½	76	43	71½
United Rys St L 1st g 4s----1934	J J	18	20	18	18	4	14	22¼
U S Rubber 1st & ref 5s ser A 1947	J J	63	Sale	60	63	97	29¼	75
United S S Co 15-year 6s----1937	M N	91	97	95	95	10	75	95¼
Un Steel Works Corp 6½s A_1951	J D	38¼	Sale	34¾	40	215	26½	60¼
Sec. s f 6½s series C------1951	J D	40	Sale	35½	40	41	25½	60
Sink fund deb 6½s ser A--1947	J J	39¾	Sale	35¼	40¼	191	22¾	59½
Un Steel Works (Burbach) 7s 1951	A O	106	----	106	Nov'33	----	93¼	108⅜
Universal Pipe & Rad deb 6s 1936	J D	----	24	27	Aug'33	----	10	32
Unterelbe Power & Light 6s_1953	A O	50	Sale	47	50½	24	30	66½
Utah Lt & Trac 1st & ref 5s_1944	A O	55	Sale	53⅛	55	29	50½	73
Utah Power & Light 1st 5s--1944	F A	58	Sale	55¾	58	47	55¾	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	100	102	105¾	Nov'33	----	99½	108⅝
Util Power & Light 5½s----1947	J D	23½	Sale	22½	25½	89	13⅛	41
Deb 5s with warrants----1959	F A	20½	Sale	19	24	112	12	37
Deb 5s without warr---1959	F A	17⅛	34	24	Nov'33	----	14⅝	25⅝
Vanadium Corp of Am conv 5s '41	A O	59	Sale	59	60⅛	3	34¾	81
Vertientes Sugar 7s ctfs----1942	----	3¼	5½	4¾	4¾	4	1½	18¼
Victor Fuel 1st s f 5s-------1953	J J	11½	13	11	11	10	10½	21
Va Elec & Pow conv 5½s--1942	M S	97½	Sale	95	97½	6	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	99¼	Sale	99¼	100	48	97½	103
Walworth deb 6½s with warr '35	A O	12¼	19½	18	Sept'33	----	10	35
Without warrants----------	A O	----	37	21	July'33	----	16¼	25
1st sinking fund 6s ser A--1945	A O	22½	Sale	22	24	8	8½	43
Warner Bros Pict deb 6s----1939	M S	41	Sale	38¼	41	172	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	31	33	31½	33	6	13½	38¼
Warner Sugar Refin 1st 7s--1941	J D	105⅛	Sale	105	105½	17	102½	106
Warren Bros Co deb 6s-----1941	M S	39½	40	39½	41	18	30	75¼
Wash Water Power s f 5s ---1939	J J	----	101	101½	101½	2	100	106
Westchester Ltg 5s stpd gtd 1950	J D	104	105	105	105	4	102	110½
West Penn Power ser A 5s--1946	M S	102¾	Sale	101½	102¾	31	100⅛	108
1st 5s series E-----------1963	M S	103	Sale	101⅞	103	35	100¼	109⅛
1st sec 5s series G--------1956	J D	103	Sale	101½	103	44	99½	107
Western Electric deb 5s----1914	A O	95	Sale	94½	96	45	81	102
Western Union coll trust 5s_1938	J J	88	Sale	87⅛	90	8	52	93¼
Funding & real est g 4½s_1950	M N	72½	Sale	a69⅜	74	39	37½	84
15-year 6½s-------------1936	F A	95	Sale	93½	95	48	55	100
25-year gold 5s----------1951	J D	75	Sale	71⅝	76	57	36½	88¼
30-year 5s---------------1960	M S	74½	Sale	72¼	76¾	59	36¾	87½
Westphalia Un El Power 6s_1953	J J	44	Sale	38½	44	194	23½	57½
Wheeling Steel Corp 1st 5½s 1948	J J	73¾	Sale	72	73¾	21	52	86
1st & ref 4½s series B----1953	A O	63¼	Sale	62½	63¾	28	41⅜	75
White Sew Mach 6s woth warr '36	J J	47⅝	----	a42½	Oct'33	----	a27	45
Without warrants----------	J J	45⅛	65	48	48	2	22½	50
Partic s f deb 6s---------1940	M N	45	52	47	Nov'33	----	22¼	50
Wickwire Spencer St'l 1st 7s_1935								
Ctf dep Chase Nat Bank----	----	3½	6	5	Nov'33	----	1⅛	16
7s (Nov 1927 coupon) Jan 1935								
Ctf dep Chase Nat Bank----	M N	3½	4⅜	5	Oct'33	----	⅞	14¼
Willys-Overland s f 6s A----1941	M S	*		*			*	
Wilson & Co. 1st s f 6s A----1941	A O	97½	Sale	97	98⅜	35	84	99½
Youngstown Sheet & Tube 5s '78	J J	69⅜	Sale	63¼	69⅜	82	52	85¾
1st mtge s f 5s ser B------1970	A O	67	Sale	63¼	69	47	52¼	85

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Nov. 24.	Interest Period	Price Friday Nov. 24. 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	6½	8	10	Sept'33	----	3¾	11¼
Small--------------------	J J	----	----	6⅛	Oct'33	----	3¼	10½
Railroad.								
Norfolk South 1st & ref 5s A_1961	F A	7	Sale	6¼	7	15	2½	16
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s-----1933	M N	46⅞	48	48	48	7	35⅜	61½
Seaboard Air Line 1st g 4s--1950	A O	12	13¼	31	Sept'33	----	1⅞	31
Gold 4s stamped---------1950	A O	10⅛	15	15	Nov'33	----	5⅛	26½
Refunding 4s------------1959	A O	5	6	6	6	6	1⅜	16¾
Atl & Birm 30-yr 1st g 4s--1933	M S	10¼	18	10	Nov'33	----	6	31
Industrials.								
Abitibi Pow & Paper 1st 5s--1953	J D	20	Sale	18¾	21	55	10¾	33¼
B-way & 7th Ave 1st cons 5s_1943	J D	9⅝	----	9½	9⅝	5	2	11
Chic Rys 5s stpd 25% part paid--	F A	47	52	51	Nov'33	----	49	70
Cuban Cane Prod deb 6s---1950	J J	2⅝	Sale	2½	3⅛	37	¾	13
East Cuba Sug 15-yr s f g 7½s '37	M S	6¾	Sale	6¾	6⅞	9	2⅜	33½
Gen Theatres Equip deb 6s_1940	A O	3½	Sale	3½	4	15	1	9¼
Gould Coupler 1st s f 6s----1940	F A	9⅞	14½	14⅜	Nov'33	----	4⅞	20
Hoe (R) & Co 1st 6½s ser A_1934	A O	24¼	26	25	25	1	12⅞	32
Interboro Rap Tran 6s-----1932	A O	21	27	25	28	35	12	33½
10-year 7% notes--------1932	M S	66⅞	Sale	64½	67	44	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	31	32	32	32	3	25⅛	39⅞
Paramount Fam Lasky 6s--1947								
Proof of claim filed by owner--	J D	25	Sale	22⅝	25	131	22⅝	34
Paramount Publix Corp 5½s 1950								
Proof of claim filed by owner--	F A	25	Sale	22⅛	25	44	22⅛	35
Pressed Steel Car conv g 5s--1933	J J	49½	53	50	52	5	35¼	65
Radio-Keith Orpheum 6s---1941	J D	15	24	23	Aug'33	----	8½	30
Richfield Oil of Calif 6s-----1944	M N	24	26	25	26	6	21	32¾
Stevens Hotels series A-----1945	J J	12	Sale	12	14	11	10	28½
Studebaker Corp 6% notes--1942	J D	36	Sale	34	36	64	20¼	46¼
Willys-Overland s f 6½s----1933	M S	25½	30	33½	Nov'33	----	30	79⅝

r Cash sale. a Deferred delivery. z Optional sale July 6, $1,000 at 30⅛. * Look under list of Matured Bonds on this page.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Nov. 18 to Nov. 24, 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	114	112½	114	213	80	Jan	121	July
Boston Elevated 100	56½	56	56½	271	53¼	May	70	Feb
Boston & Maine—								
Prior pref stpd 100	------	24	26	35	17	Feb	57	July
Class A 1st pref stpd 100	------	10	10⅜	45	6	Feb	29½	July
Class B 1st pref stpd 100	------	18	18	12	10	Apr	33	July
East Mass St Ry com 100	------	1	1	5	20c	Jan	3	July
1st preferred 100	------	6	6¼	25	2	Feb	10	July
Preferred B 100	------	1	2	350	¾	Jan	8	July
N Y N Haven & Hartford 100	------	16⅜	18⅛	703	11⅛	Feb	34⅜	July
Pennsylvania RR 50	27⅝	26¼	28⅝	831	13⅜	Jan	42½	July
Miscellaneous—								
American Continental *	5	4⅜	5	475	3	Mar	6¾	July
Amer Pneu Service pref 50	7	4¾	7	357	1	Apr	7	Nov
1st preferred 5	22	21	22	90	7½	Feb	25	June
Common 25	2½	1⅞	2¾	1,860	25c.	Mar	2¾	July
Amer Tel & Tel 100	119⅞	118⅜	122	2,492	86⅛	Apr	134⅝	July
Amoskeag Mfg Co	6½	6½	7¼	170	1⅛	Feb	11	July
Andes Petroleum 1	------	6c	7c	1,700	5c	Apr	33c	June
Bigelow Sanford Carpet	------	21	22	90	6	Feb	30	June
Boston Pers Prop Trust *	9¾	9¾	9¾	250	6¼	Apr	14	July
Brown Co 6% cum pref 100	------	4⅛	5	110	1½	Jan	14	July
Brown, Durrel Co com *	------	2½	2½	145	1⅛	Feb	4	June
East Boston Land 10	¾	¾	¾	100	50c	Apr	1½	June
East Gas & Fuel Assn—								
Common	------	6	6	50	3¾	Apr	12	June
6% cum pref 100	------	40½	42	378	35⅜	Apr	69	July
4½% prior preferred 100	55⅝	55	56	167	53	Oct	69	Dec
Eastern Steamship com *	------	7½	8	330	5	Jan	17	July
Preferred 100	------	42	42	20	26½	Apr	46	Oct
Economy Grocery Stores *	16½	16½	16½	30	12	Jan	24⅞	July
Edison Elec Illum 100	130	130	141	592	130	Nov	183	Jan
Employers Group	------	7	7⅜	212	5	Jan	10¼	June
General Capital Corp *	------	19	19¼	250	13½	Mar	28	July
Gillette Safety Razor	------	10¼	11¾	600	9⅝	Apr	20⅜	Jan
Gilchrist Corp *	5	5	5	10	2½	Apr	7	June
Hygrade-Sylvania Lamp *	------	22	22½	50	12	Feb	29	July
International Hydro-Elec *	------	5	5½	130	2¾	Apr	13⅞	July
Loew's Theatres 25	------	6¼	6¼	20	5	May	8	Jan
Mass Utilities Assoc v t c *	2⅛	2	2⅛	1,314	1⅛	Apr	3⅛	June
Mergenthaler Linotype *	------	23	25	465	15¼	Feb	34½	July
N E Public Service com *	------	1	1½	120	1	Nov	4	Jan
New Eng Tel & Tel 100	90	87¾	91½	608	67	June	102	July
Pacific Mills 100	------	22	23	528	5¾	Mar	29½	July
Reece Button Hole Mch 10	------	8⅝	8⅝	10	4½	Jan	9½	June
Shawmut Assn tr ctfs *	7	7	8	652	6⅛	Jan	10¼	July
Stone & Webster *	------	6⅞	7⅞	294	5⅞	Feb	19⅜	July
Swift & Co 25	13⅞	13⅞	14¾	798	7	Feb	24⅜	July
Torrington Co *	40½	40	40½	295	22	Apr	43	Aug
United Founders com *	1⅛	1	1⅛	763	¾	Apr	3	July
U Shoe Mach Corp 25	52⅞	52	54	2,610	33	Jan	56½	July
Preferred 25	------	22¼	32⅞	191	30½	Jan	33	Oct
Venezuela Holding Corp *	1¾	1½	2	170	⅝	June	3¼	Sept
Venezuela Mex Oil Corp 10	------	2	2	160	25c	Mar	8½	Sept
Waldorf System Inc *	------	5⅞	6½	25	5⅛	Feb	13½	June
Waltham Watch pref *	------	15	15	32	10	Apr	25	Oct
Prior preferred 100	------	45	45	8	29	Apr	50	June
Warren Bros Co *	8⅜	8⅜	9⅞	425	2¾	Feb	22¾	June
Mining—								
Calumet & Hecla 25	4⅝	4⅝	4⅞	356	1⅞	Jan	9⅝	July
Copper Range 25	------	3½	3¾	442	1¾	Apr	7	Jan
Isle Royal Copper 25	------	1⅛	1½	400	½	Jan	3	July
Mohawk Mining 25	3½	3	3½	1,010	3	Nov	13	June
North Butte 2.50	35c	35c	45c	1,350	20c	Jan	1⅜	June
Pond Creek Pocahontas *	------	11	11	300	9¼	Jan	17⅜	June
Quincy Mining 25	------	1⅛	1½	220	30c	Feb	4½	June
Utah Apex 5	90c	90c	90c	100	31c	Jan	1⅜	June
Utah Metal & Tunnel 1	1⅛	1	1¼	1,555	25c	Jan	1¾	Sept
Bonds—								
Amoskeag Man Co 6s 1948	64	64	65	$2,000	31	Feb	68½	July
Chicago Jct Ry & Union								
Stock Yards 5s 1940	------	90	93½	13,000	93	May	101¼	Aug
E Mass St Ry ser A 4½s '48	------	35½	35½	24,000	24	Dec	45	Aug
Series B 5s 1948	37	35	37	63,000	25	Jan	46	July
Series C 6s 1948	------	35	35	100	31	Apr	37	Sept

* No par value. *x* Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Nov. 18 to Nov. 24, 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	41	200	21¾	Jan	41	Nov
Advanced Alum Castings 5	------	2⅞	3	300	2⅜	Nov	5⅛	July
All-Amer Mohawk cl A 5	⅛	⅛	⅛	200	⅛	Nov	1⅛	June
Allied Products Corp cl A *	8½	8½	8½	50	4	May	24½	June
Altorfer Bros conv pref *	11½	11½	11½	10	8	May	15	June
Asbestos Mfg Co com 1	3⅝	3¼	3¾	3,400	2	Apr	7⅛	June
Assoc Tel & Tel 7% pref 100	------	13	13	20	1	Apr	13	Nov
Automatic Products com 5	4	3½	4½	550	3½	Nov	5	Nov
Bastian-Blessing Co com *	8	8	8¼	1,450	3	Feb	15¼	June
Beatrice Creamery com 25	12½	12¼	12½	150	10¾	Oct	14	Oct
Bendix Aviation com *	14½	14¼	15½	2,650	6⅝	Feb	21½	July
Berghoff Brewing Co 1	9	8¾	9	3,100	8¼	Oct	18½	June
Binks Mfg Co class A conv *	2	1½	2½	200	1	Apr	8	June
Borg-Warner Corp com 10	16⅝	15⅞	17	4,700	5⅛	Feb	21½	July
Brach & Sons (E J) com *	8¾	7	8¾	250	3¾	Apr	10	June
Bruce Co (E L) com *	------	11¼	12	150	4¾	Jan	24½	July
Butler Brothers 10	------	4½	4½	2,250	1⅛	Feb	6¼	June
Central Ill P S pref *	------	18¾	19¼	80	14½	May	33½	Jan
Central Ill Secur Corp—								
Common 1	------	½	½	100	¼	Mar	2	June
Convertible preferred *	------	6	6	200	5	Feb	8	May
Cent Pub Serv class A 1	------	⅛	⅛	150	⅛	Mar	1	June
Central Pub Util A 1	¼	¼	¼	250	⅛	Feb	1	June
Cent S W Util—								
Common *	1	1	1⅛	1,000	1	Feb	5	May
Preferred *	3¾	3½	5	70	3¼	Nov	24	June
Prior lien pref *	5⅝	5	5⅝	410	5	Nov	30½	July
Chain Belt Co common *	------	15	15	20	9	Mar	17½	July
Chic City & Con Ry com *	------	⅛	⅛	100	⅛	Jan	¾	May
Chicago Corp Common *	2	2	2⅛	4,500	1	Feb	5	June
Preferred *	21¾	21¾	22¾	2,750	12¾	Apr	34½	July
Chic Flexible Shaft com 5	------	8½	8½	50	3⅛	May	12¼	July
Chicago Mail Order com 5	15½	15½	17½	950	10	Oct	22	July
Chic N Sh & Mil pr lien 100	------	1	1	20	⅛	Jan	1	Aug
Chi & N W Ry com 100	8¾	8	8⅝	1,750	1⅜	Apr	16	July
Chicago Yellow Cab Inc *	------	11⅜	12	100	6	Apr	22	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.	
Cities Service Co com *	1⅞	1⅞	2⅛	5,000	1⅞	Nov	6¼	May
Club Alum Uten Co *	⅜	⅜	⅜	200	⅛	Feb	1¼	May
Coleman L'p & Stove com *	------	6⅞	8	70	5⅞	Oct	8	July
Commonwealth Edison 100	37½	32¼	37⅞	3,700	32¼	Nov	82	Jan
Congress Hotel Co com 100	------	36	36	10	36	Nov	45	Sept
Consumers Co com 5	------	⅛	⅛	850	⅛	Apr	1½	May
Cord Corp 5	7½	7⅜	8	13,400	4½	Jan	15⅝	July
Crane Co—								
Common 25	6⅛	6⅛	7¼	550	3	Feb	11½	July
Preferred 100	------	36⅞	36⅞	40	15	Feb	59	July
Curtis Mfg Co com 5	------	6¼	6¼	50	4	Mar	10½	July
Dayton-Rubber Mfg pf 100	25	24½	25	20	12½	May	25	Nov
Deep Rock Oil conv pref *	6	6	6	10	3	June	6	Nov
Dexter Co (The) com 5	4⅝	4⅜	4¾	70	2	Jan	8⅞	July
Diamond Match 6% pref 25	------	28½	28½	100	28½	Nov	30	Oct
El Household Util Corp 5	8¾	8¾	9	350	3	Feb	13½	June
FitzSimons & Connell Dock								
& Dredge Co com *	13½	13½	14	300	4¼	Feb	14½	Oct
Gardner-Denver Co com *	------	18	18	10	7½	May	21	Aug
Gen Parts Corp conv pref *	------	½	½	50	½	Feb	⅞	Sept
Gen Household Util com *	12½	12½	13⅝	700	10	July	23½	July
Goldblatt Bros Inc com *	------	19	19⅛	150	10¼	Mar	27½	June
Great Lakes Aircraft A *	⅞	¾	1	4,950	¼	Feb	2	June
Great Lakes D & D *	18¾	18½	19	800	6⅝	Feb	20	May
Greyhound Corp new com *	7⅝	7	7¾	1,950	5½	Nov	7¾	Nov
Grigsby Grunow Co com *	⅝	⅝	1½	18,200	⅝	Apr	4½	July
Hall Printing common 10	------	4	4½	800	3⅛	Mar	9⅞	July
Harnischfeger Corp com *	------	7	7	100	2½	Mar	10	July
Hart-Carter Co conv pref *	------	5	5	400	3½	Jan	8⅛	June
Hart Schaff & Marx com 100	------	14	14	20	5	May	28	July
Hormel & Co (Geo) com A *	18½	18½	18½	50	12	Feb	25	July
Houdaille-Hershey cl B *	------	3⅛	3⅜	600	1	Feb	6¾	June
Class A *	10	10	10½	300	3¼	Mar	14⅞	June
Indep Pneum Tool v t c *	------	10	10½	360	6½	Apr	16	June
Interstate Pow $6 pref *	------	6⅞	6⅞	20	6⅞	Nov	6⅞	Nov
Iron Fireman Mfg v t c *	6	6	6¼	300	3	Feb	8½	July
Jefferson Elec Co com *	------	11	11	200	3½	Mar	15	Aug
Kalamazoo Stove com *	------	18¾	21	1,100	4	Feb	37½	June
Katz Drug Co com 1	------	20⅜	20½	150	17½	Mar	27¾	June
Kellogg Switchbd com 10	1½	1⅜	1½	200	¾	Apr	7	May
Ken Util Jr cum pref 50	------	10	11⅛	70	6⅞	May	25	May
Kingsbury Brew Co cap 1	9	7⅛	9¼	3,000	7⅛	Nov	16½	July
Leath & Co cum pref *	------	4	4	20	4	Oct	4	Oct
Libby McNeill & Libby 10	------	3⅜	3⅜	250	1¼	Feb	7⅞	June
Lion Oil Ref Co com *	------	5¾	5¾	50	1½	Feb	8⅝	July
Loudon Packing com *	------	15¼	15½	130	10	Mar	18	June
Lynch Corp com 5	------	31	32½	800	8	Feb	44	Sept
McGraw Electric com *	------	3⅞	4	300	1½	Apr	6	June
McQuay-Norris Mfg com *	------	41½	41½	10	23¾	Feb	44⅝	July
Manhattan-Dearborn com *	------	2	2	200	1½	Mar	5	June
Mapes Cons Mfg cap *	------	33¼	33⅞	270	30	May	36	Sept
Marshall Field common *	13¼	13	14⅛	3,050	4⅝	Feb	18	June
Meadows Mfg Co com *	------	¾	¾	150	⅛	Jan	1¼	June
Midland United Co com *	½	¼	½	600	¼	May	2¾	June
Convertible preferred *	------	⅜	½	300	⅜	Nov	5¼	June
Middle West Util new *	⅛	⅛	¼	6,960	⅛	Jan	¾	May
$6 conv pref A *	------	⅞	⅞	100	⅛	Feb	3½	May
Midland Util—								
6% prior lien 100	------	1¾	1¾	30	1	Nov	4⅞	June
6% preferred A 100	¼	¼	⅝	70	¼	Nov	2½	July
7% prior lien 100	------	1	1⅛	100	1	Nov	8	June
7% preferred A 100	------	⅜	⅜	90	⅜	Oct	4	May
Miller & Hart Inc conv pf *	------	5¼	5¾	100	5	Jan	21½	June
Monroe Chemical pref *	20⅛	20⅛	28	40	20⅛	Nov	30	Feb
Mosser Leather Corp com *	------	9	9	10	1¼	Jan	10	June
Muskegon Mot Spec cl A *	10	10	10	210	1½	Apr	10	Nov
Nachman Springfield com *	------	6¼	6¼	100	3¾	Mar	10	June
National Battery Co pfd *	------	22	23	110	14	Apr	25	Sept
National Leather com 10	1⅛	⅞	1⅛	600	⅛	Mar	3	May
Natl Elec Pow A com *	------	⅛	¼	400	⅛	Feb	1	June
National Un Radio com 1	------	¾	¾	550	⅜	May	3	June
Noblitt-Sparks Ind com *	25	25	26½	1,150	9½	Mar	29⅞	July
North Amer Car com 20	------	3⅛	3⅛	50	2½	Apr	8	May
North Amer L & P com *	1½	1½	1½	200	1¼	Apr	7½	June
Northwest Bancorp com *	4¼	4¼	5½	2,300	4	Oct	14	June
Northwest Eng Co com *	------	6	6	100	2⅛	Jan	10	June
Northwest Util 7% pref 100	------	1	1⅛	120	1	Oct	6	June
Okla Gas & El 7% pref 100	59¼	59¼	61	60	59¼	Nov	53½	Oct
Oshkosh Overall common *	------	3½	3½	100	½	Apr	6½	Aug
Perfect Circle (The) Co *	------	22⅞	23	200	16	Jan	27⅝	June
Pines Winterfront com 5	------	1¼	1¾	700	1	Feb	5	July
Prima Co common *	12	10½	12½	2,150	8	Nov	34¾	July
Process Corp com *	------	2	2¼	200	1	Apr	6½	May
Public Service of Nor Ill—								
Common *	17	15	17	350	14	Nov	48	Jan
6% preferred 100	38¼	38¼	41	150	37½	Apr	85	Jan
7% preferred 100	45	40¼	45	420	40	Apr	95	Jan
Quaker Oats Co—								
Common *	126	123	128	220	63	Feb	145	July
Preferred 100	------	114¼	116	100	106	Apr	120	Oct
Raytheon Mfg Co—								
6% pref v t c 5	1¼	1⅛	1¼	350	¼	Oct	6⅝	June
Reliance Mfg Co—								
Common 10	------	13	14⅛	550	6	Feb	10½	June
Sears, Roebuck & Co com *	------	42½	45¼	1,250	13¼	Feb	47	July
Signode Steel Strap pref 30	------	8⅛	8⅛	10	4	Feb	9½	Aug
So'west Gas & El 7% pf 100	------	41	42	40	40	Oct	60	June
Standard Dredge com *	------	1⅜	1⅜	50	⅛	Mar	4	May
Conv preferred *	2¾	2¾	2¾	200	½	Mar	5¾	May
Swift International 15	28	27½	30¼	7,200	12⅛	Feb	32½	June
Swift & Co 25	14⅜	14	15	10,750	7	Feb	24½	July
Telep Bd & Sh 1st pfd 100	------	9	10½	50	3¼	Apr	14½	Aug
Thompson (J R) com 25	------	7½	7¾	450	6½	Mar	15¼	June
12th St Store pref A *	1	1	1	50	⅝	Apr	2½	June
United Gas Corp com 1	------	2¼	2¼	50	2	Jan	6¼	July
U S Gypsum com 20	47	45½	48	1,150	18	Mar	52⅛	July
Utah Radio Prod com *	1⅜	1⅜	1⅝	400	⅜	Jan	3⅛	Sept
Util & Ind Corp *	⅞	⅞	⅞	300	⅜	Feb	3⅛	June
Convertible preferred *	2	2	2½	350	1½	Mar	7	June
Viking Pump Co—								
Common *	------	2¾	2¾	90	2	Sept	6¾	June
Vortex Cup Co—								
Common *	6¾	6¾	6¾	50	4⅝	Feb	10½	May
Class A *	25½	24¾	25½	350	17	Mar	27⅝	July
Wahl Co common *	------	⅞	1	100	¼	Jan	3	July
Walgreen Co common *	18⅛	17⅞	19	2,600	11½	Feb	21½	July
Ward (Montg) & Co cl A *	70	68¼	70½	320	47¼	Feb	83½	July
Waukesha Motor Co com *	------	28	28	10	12	Feb	45	June
Wieboldt Stores Inc com *	------	10	10⅞	100	4	Apr	14¼	June
Wis Bankshares com *	2½	2½	2⅝	950	2½	Nov	10	Jan
Yates-Amer Mach pt pfd *	------	½	½	600	¼	Jan	3¼	July
Zenith Radio Corp com *	2	1¾	2⅛	2,050	½	Mar	3⅝	July
Bonds—								
Chicago City Ry 5s ctfs '27	------	41	45	$12,000	40	Nov	61	July
Chicago Railways 5s—								
Certificates of deposit	------	48	50⅜	14,000	48	Nov	67¼	July
208 So La Salle St Bldg								
1st mtge 5½s 1958	------	26	26	3,000	18¾	Feb	39½	July
United Pub Util 6s 1942	------	16½	16½	2,000	16½	Nov	16½	Nov

* No par value. *x* Ex-dividend.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Nov. 18 to Nov. 24, 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	1.50	785	⅛ Mar	4 July
6% preferred	100	------	6⅛	6½	1,695	1 Jan	10 July
Alberta Pac Grain pref	100	------	15	15	12	15 Nov	40 July
Beatty Bros preferred	100	68	68	68	20	53 Apr	72 Sept
Beauharnois Power com	*	4	4	4⅛	146	3½ Nov	7 July
Bell Telephone	100	110	109½	110½	370	80 Apr	118 July
Blue Ribbon 6½% pref	50	------	22¼	22¼	10	10 Feb	23 Nov
Brantford Cordage 1st pf	25	------	22½	22½	10	18 Jan	22½ Nov
Brazilian T, L & Pr com	*	11½	10⅞	11½	4,097	7⅛ Mar	19 July
Brewers & Distillers com	*	2.25	2.05	2.30	3,960	55c Jan	3.85 July
B C Packers com	*	2½	2½	2½	25	1 Apr	7 July
B C Power, A	*	------	22½	22½	25	14⅛ Apr	28 July
B	*	------	3⅝	3¾	5	3¾ Feb	6½ June
Building Products A	*	------	16	16	30	10½ Apr	21 July
Burt (F N) Co com	25	30	30	30½	160	20 Feb	38½ July
Canada Bread com	*	------	3¾	3¾	50	1¼ Mar	9¼ July
1st preferred	100	------	40	40	10	30 Nov	76½ July
Canada Cement com	*	6	5½	6	415	2¼ Feb	10⅝ July
Preferred	*	------	28	29	56	13 Apr	45¼ July
Can Steamship pref	100	------	2¾	2¾	5	2¼ Mar	9¼ May
Canadian Bakeries A	*	------	2½	2½	5	1½ May	5 June
Can Canners conv pref	*	------	9	9⅞	665	3 Apr	14 July
1st preferred	100	------	75⅛	78	67	46 Apr	80 Nov
Canadian Car & Fdy com	*	4¾	4¾	5	365	3 Apr	11⅝ July
Can Dredge & Dock com	*	------	17½	18½	125	10 Mar	22½ July
Preferred	100	------	90	90	20	85 Sept	90 Nov
Can General Elec pref	50	60½	59	60¾	81	51 Mar	60¾ Nov
Canadian Ind Alcohol A	*	13¾	12¾	16⅜	5,720	1½ Mar	40 July
B	*	12½	11	12½	100	¾ Mar	38½ July
Canadian Oil com	*	------	12	12½	125	6½ Apr	20½ July
Canadian Pacific Ry	25	12⅜	11½	12½	3,927	9 Apr	21⅝ July
Cockshutt Plow com	*	7¾	7⅜	7⅞	65	3¼ Feb	15⅛ June
Consolidated Bakeries	*	7½	7⅜	8¼	259	2 Jan	16½ July
Consolidated Industries	*	------	1	1	625	½ Apr	5 July
Cons Min & Smelting	25	131½	130	136	562	54 Mar	140 Sept
Consumers Gas	100	181	180	183	226	170 Jan	190 July
Cosmos Imperial Mills	*	7¼	7¼	7½	45	2 Apr	10 July
Preferred	100	------	80	80	30	39 Apr	80 Nov
Dominion Stores com	*	22½	22½	23	420	12⅞ Feb	27½ July
Easters Steel Prod com	*	------	5	5	25	5 Nov	14 July
Ford Co of Canada A	*	13¾	11	13⅞	12,848	6 Apr	21 July
Frost Steel & Wire com	*	3	3	3	5	3 Nov	3 Nov
General Steel Wares com	*	------	2½	2½	10	¾ Mar	6½ June
Goodyear T & R pref	100	------	103	105	19	80 Apr	107½ Sept
Great West Saddlery com	*	------	1	1	50	⅜ Jan	3 June
Gypsum, Lime & Alabast	*	3⅜	3⅜	3½	304	1¼ Feb	7½ June
Hinde & Dauche Paper	*	------	5½	5½	65	2¾ Mar	8 July
Hunts Ltd B	*	------	12	12	----	5 May	10 Aug
Internat Milling 1st pf	100	------	100	100	12	98 Oct	105 July
International Nickel com	*	21.75	21.35	22.30	30,065	8.15 Mar	23.25 July
Int Utilities B	*	------	⅞	⅞	100	⅞ Nov	4 July
Laura Secord Candy com	*	------	48	49	101	36 Jan	49 Nov
Loblaw Groceterias A	*	14¾	14¾	15	1,206	10½ Apr	21½ July
B	*	------	14½	15	40	10⅛ Mar	21 July
Maple Leaf Milling com	*	2¼	2	2½	160	2 Nov	17 July
Preferred	100	5½	5½	6	10	5 Apr	23 June
Massey-Harris com	*	4½	4¼	5	605	2⅜ Mar	11½ July
Moore Corp com	*	11	11	11½	327	5 Mar	17¾ July
A	100	96	96	97	104	65 Apr	107 July
B	100	106	106	107	30	70 Apr	125 July
National Sewer Pipe A	*	------	15½	16	100	14 Apr	22 Aug
Ont Equitable 10% paid	100	------	8	8¼	30	5 May	12 Aug
Orange Crush 2d pref	*	------	½	½	85	⅜ Apr	3½ July
Page-Hersey Tubes com	*	59	59	60	210	40 Apr	70 July
Photo Engravers & Elec	*	------	14½	14½	10	8 Apr	16½ July
Pressed Metals com	*	------	17½	18	255	8 Apr	26 July
Riverside Silk Mills A	*	19	19	19	55	7 Mar	19 Nov
Simpson's, Ltd pref	100	34	34	38	55	6 Mar	52 July
Stand Steel Cons com	*	9⅞	9¾	11	915	1 Jan	19½ July
Steel of Canada com	*	28½	28½	29	130	14⅜ Feb	33 July
Preferred	25	------	31	31	10	25 Mar	34 July
Tip Top Tailors pref	100	------	71¼	72	15	35 May	72 Nov
Traymore, Ltd com	*	------	⅞	⅞	19	¾ Nov	2⅜ Sept
Preferred	20	3	3	3½	30	1 Sept	5 Nov
Union Gas Co com	*	4⅛	3½	4½	977	2⅜ May	7¾ July
Walker, Hiram, com	*	33	31	37½	18,617	4 Mar	66 July
Preferred	*	15	14⅞	15½	1,575	9⅜ Mar	18 July
Western Can Flour com	*	7¾	7¾	7¾	35	4 Feb	18 July
Preferred	100	------	53	53	10	45 Nov	70 July
Weston, Ltd (Geo) com	*	46	45½	51	650	16½ Mar	59½ Sept
Preferred	100	------	88	89	16	67 May	90½ Oct
Bank—							
Commerce	100	134	130	134	131	120 Apr	175 July
Dominion	100	133	132	134	73	124 Apr	175 July
Imperial	100	144	131	144	61	123 Apr	185 July
Montreal	100	------	186	188	106	151 Apr	220 July
Nova Scotia	100	270	270	271	27	228 Apr	285 July
Royal	100	131	131	135	190	123½ Apr	183 July
Toronto	100	160	160	180	167	152 Apr	215 July
Loan and Trust—							
Canada Permanent	100	------	140	140	15	120 May	167 July
Huron & Erie Mortgage	100	------	78	78	3	75 Nov	102 Jan
20% paid	*	------	12	12	5	12 Nov	18 Jan
Ontario Loan & Deb	50	------	100½	101	25	98 Sept	105 May
Toronto Mortgage	100	------	97	97	4	90 Mar	100 Sept
Stocks (Concluded)							
Rogers Majestic	*	3⅛	3	3⅛	60	¾ Mar	4 July
Service Stations com A	*	6	6	6	175	2¼ Apr	11 July
Preferred	100	30	30	30	25	16 Apr	48 July
Shawinigan Wat & Pow	*	------	17	17	17	9⅞ Feb	21½ July
Stand Pav & Matls com	*	------	1¼	1¼	15	¾ Apr	6 July
Preferred	100	------	15	15	115	15 Nov	21 July
Tamblyns Ltd (G) pf	100	------	86	86½	12	79 Aug	100 June
Toronto Elevator pref	100	------	87	87½	60	87 Nov	96 Sept
United Fuel Invest pf	100	------	5	5	3	4½ May	17½ June
Oil—							
British American Oil	*	14	14	14⅜	2,801	7⅜ Jan	16 July
Crown Dominion Oil	*	------	3	3	5	1½ Apr	6¼ July
Imperial Oil Ltd	*	14⅝	14½	15⅛	14,321	7¾ Apr	16 July
International Petroleum	*	21⅜	21	22½	11,348	10½ Mar	22¾ Nov
McColl Frontenac Oil com	*	11½	11¼	11⅞	677	7⅜ Mar	15 July
Preferred	100	------	70	72½	30	54¼ Apr	80 June
North Star Oil com	5	------	1½	1½	35	¾ Apr	5 July
Preferred	5	------	2¼	2¼	35	1¾ Apr	4½ July

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Nov. 18 to Nov. 24, 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	*	4⅜	4	4½	740	⅛ Jan	9½ July
Preferred	*	13½	12¼	13⅝	674	¾ Mar	19 July
Can Bud Breweries com	*	9	9	9¾	1,270	5⅛ Apr	18 July
Canada Malting com	*	28	28	29	685	13¼ Mar	40 July
Canada Vinegars com	*	21¼	21¼	21¼	20	13½ Jan	26 July
Canadian Wineries	*	6½	5½	6½	1,160	1¼ Jan	9¼ July
Can Wire Bound Boxes A	*	------	9¾	9¾	5	3½ Mar	10 Nov
Cosgrave Export Brew	10	------	4½	4½	25	1¾ Jan	8 July
Distillers Seagrams	*	17½	16⅞	20½	2,505	4 Feb	51½ July
Dominion Bridge	*	25	25	26	135	14½ Feb	33 July
Dom Motors of Canada	10	1½	1½	1¾	220	1 Apr	5¼ July
Dom Tar & Chem com	*	2¾	2¾	2⅞	235	1 Apr	6¼ July
English Elec of Can A	*	12	12	12	5	5 Feb	19 July
Goodyear Tire & Rub com	*	------	91	93	216	40 Mar	114½ July
Hamilton Bridge com	*	------	5½	5¾	65	2½ Apr	11½ July
Preferred	100	------	20	20	120	20 Nov	40 July
Humberstone Shoe com	*	24½	24½	25	20	14⅜ Jan	25 Nov
Imperial Tobacco ord	5	10¾	10¾	11¼	615	7 Feb	11½ Sept
Montreal L H & P Cons	*	33¼	33¼	34	399	26½ Apr	42 July
National Grocers pref	100	------	91	91	6	85 Aug	100 July
Ontario Silknit com	*	5	5	5	5	4 June	9 July
Power Corp of Can com	*	------	8¾	8¾	60	6 Jan	15½ July

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 18 to Nov. 24, 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	------	5¾	5¾	59	5¾ Nov	8⅞ Feb
Bell Tel Co of Pa pref	100	110⅞	112½	113	350	106¾ Mar	116 Sept
Budd Wheel Co	*	------	3¼	3¼	100	⅛ Mar	5⅝ July
Cambria Iron	50	------	35	36	150	33 Apr	40 Oct
Camden Fire Insurance	5	12¾	12¾	12⅞	300	9 Apr	14½ July
Central Airport	*	------	1¾	1¾	100	½ Apr	2⅜ July
Con Tract of N J	100	------	18	18	14	17 Mar	22 June
Elec Storage Battery	100	------	44	44	300	21⅛ Feb	53½ July
Fire Association	10	------	32	33	225	18 Mar	38 July
Horn & Hardart (N Y)—							
Preferred	100	92	92	92	10	80¾ Feb	94⅞ July
Insurance Co of N A	10	------	39¼	41	600	25 Mar	45½ July
Lehigh Coal & Navigation	*	6½	6	6⅞	700	5¼ Mar	13⅛ July
Lehigh Valley	50	------	14½	15⅞	312	8½ Feb	27¾ July
Mitten Bk Sec Corp pfd	25	1⅜	1⅜	1⅜	100	¾ Feb	2⅞ July
Pennroad Corp v t c	*	2⅝	2⅝	2⅞	7,400	1⅛ Mar	6¼ July
Pennsylvania RR	50	------	26¾	28⅜	3,300	13¾ Jan	42 July
Phila Elec of Pa $5 pref	*	92	92	93	70	89 Sept	103⅜ Jan
Phila Elec Pow pref	25	31	31	31¾	400	28⅞ Apr	33 Jan
Phila Rapid Transit	50	------	2¼	3	400	1¼ May	6 July
7% preferred	50	5	4¾	5⅛	300	3 Feb	9⅞ July
Phila & Rd Coal & Iron	*	------	4	4⅞	40	2½ Feb	9¾ July
Philadelphia Traction	50	17	17	17	50	15 Mar	23⅝ June
Scott Paper ser B 6% pf	100	------	98⅛	98⅛	10	92 Apr	98⅛ Oct
Tacony-Palmyra Bridge	*	------	21	22	50	18½ June	30½ Jan
Tonopah-Belmont Devel	1	------	¼	¼	800	3/16 Jan	¾ Oct
Tonopah Mining	1	¾	¾	⅞	400	¼ Jan	1⅜ Sept
Union Traction	50	------	5	5¾	1,400	3¼ Mar	12¼ Jan
United Gas Improv com	*	16	14⅞	16	24,300	14 Mar	24¾ July
Preferred	*	86½	85	86½	370	85 Nov	99⅞ Jan
Westmoreland Inc	*	------	7⅛	7⅛	100	5 Feb	13 July
Westmoreland Coal	*	------	6	6	100	4 Mar	9¼ July
West Jer & Seashore RR	50	52	52	52	9	40 May	59 July
Bonds—							
Elec & Peoples tr ctfs 4s	'45	------	17	18	$16,000	15 Apr	23⅞ June
Phila Elec (Pa) 1st 5s	1966	------	106½	106½	5,000	102¼ Mar	110¼ Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 18 to Nov. 24, 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 Corp	*	21¾	21½	22¼	750	9¾ Apr	33 July
Atl Coast Line (Conn)	50	27½	27½	27½	15	13¼ Apr	47½ July
Black & Decker Com	*	------	6	6¼	783	1 Feb	8½ July
Ches & Pot Tel of Blt pf	100	114½	114½	114¾	56	112 Apr	116¾ Feb
Commercial Cr Corp com		13⅞	13⅞	13⅞	60	4¾ Apr	24⅝ Oct
Preferred B	25	------	23	23	15	18½ Mar	24⅝ Oct
7% preferred	25	23½	23½	23½	40	18½ Mar	24¾ Oct
Consol Gas E L & Pow	*	49⅞	47¾	50	648	43 Apr	70 June
6% preferred ser D	100	------	106	106	1	103⅛ May	110¾ Feb
5½% pref w i ser E	100	------	100¼	100¼	30	97 Apr	107 Jan
5% preferred	100	94	94	96¼	171	91¾ Apr	102 Jan
Emerson Bromo Seltz A	*	21	20	21	27	15⅛ Apr	29 July
Fidel & Guar Fire Corp	10	------	9¼	9¼	100	5 Apr	15 June
Fidelity & Deposit	50	22	22	23	71	15 Mar	39½ July
Finance Serv com cl A	10	------	2⅝	3	135	2½ June	4⅜ Apr
Houston Oil pref	100	------	5	5½	723	2¼ Mar	7¼ July
Maryland Cas Co	2	------	1¼	2	2,888	1¼ Mar	5 June
Mr-Vern Woodb Mills—							
Common	100	1½	1½	1½	8	1 May	5 July
Natl Central Bk of Balt	100	------	130	130	54	130 Nov	130 Nov
New Amsterdam Cas	10	9⅞	9½	10	490	7 Apr	17½ Jan
Northern Central	50	72	72	72	50	63 May	77 Sept
Penna Water & Power	*	------	46	46½	160	40 Apr	60 Jan
United Rys & Elec	50	8c	8c	13c	1,500	8c June	16c Oct
U S Fidelity & Guar	10	3¼	3¼	3⅞	3,352	1¾ Mar	7 June
West Md Daily Corp pf		------	65	65	30	60 May	75 June
Bonds—							
Atl Coast L (Conn) 5% ctfs		------	70	70	$200	70 Nov	70 Nov
Augusta Ry & El Co—							
1st 5s	1940	------	102	102	6,000	100 July	102 Nov
Finance Co of Amer 6½s	'34	------	100	100	5,000	98 May	100 Nov
Norfolk & Sou 5% (flat)	'61	------	34½	34½	1,000	33½ Nov	55 Jan
United Ry & El—							
Income 4s (flat)	1949	------	⅝	¾	4,000	½ Apr	1¼ Jan
1st 4s (flat)	1949	------	7⅛	7½	13,000	7 Nov	14½ June

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Armstrong Cork Co	*	------	16½	17¼	545	4¼ Feb	23 July
Blaw-Knox Co	*	11¾	11½	12⅛	715	4 Feb	19 July
Carnegie Metals Co	10	1½	1⅜	1⅝	7,217	1⅜ Nov	1¾ Nov
Clark (D L) Candy Co	*	------	5	5	100	3 May	11 July
Columbia Gas & Elec	*	------	10	11	1,009	9⅛ Mar	28 July
Preferred	100	------	55	55	100	55 Nov	55 Nov
Devonian Oil	10	------	8¼	9	165	7 Apr	10 Oct
Duquesne Brewing A	5	------	4⅞	4⅞	250	4⅞ Nov	8⅜ July

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		Range Since Jan. 1. High.	
Electric Products	*	------	2¼	2¼	30	1½	May	5½	June
Fort Pittsburgh Brew	1	2	2	2	4,190	1⅜	Jan	2⅞	Mar
Koppers Gas&Coke pref	100	------	57	57	15	45	Mar	67	June
Lone Star Gas	*	5⅞	5¼	6¼	7,951	5	Mar	12⅜	June
Mesta Machine	5	------	16	16⅜	260	7	Feb	20½	Sept
Phoenix Oil	25c	5c	5c	7c	2,900	5c	May	25c	June
Pittsburgh Brewing	50	------	3½	3⅞	385	3½	Oct	10	Mar
Preferred	50	------	25	26	420	16⅞	Jan	44	Aug
Pittsburgh Forging	*	------	4	4	75	1¼	Jan	5½	Jan
Pittsburgh Plate Glass	25	36	36	36	870	13	Mar	39¼	June
Pittsburgh Steel Fdy	100	4	4	4	10	4	Nov	10	July
Plymouth Oil Co	5	------	15¼	16¼	220	6½	Feb	17½	May
Renner Co	1	1⅜	1¼	1⅜	1,500	1	Oct	2⅝	June
Ruud Manufacturing	*	------	10½	10½	10	6	Mar	12	May
San Toy Mining	1	4c	4c	5c	1,150	1c	Feb	6c	June
Shamrock Oil & Gas	*	------	2	2½	1,100	1c	Feb	3	July
United Engine & Fdy	*	16	15½	16	334	10	Feb	24	June
Vanadium Alloy Steel	*	------	16½	16½	45	14	June	20	June
Westinghouse Air Brake	*	------	26½	27⅞	93	12⅞	Jan	35½	July
Westinghse Elec & Mfg	50	------	39⅛	41½	394	19½	Feb	58⅜	July
Western Pub Serv v t c	*	4¾	4⅝	4¾	560	4½	Oct	10	June
Unlisted—									
Gulf Oil Corp	25	------	58	58	300	26½	Jan	61	July
Lone Star Gas 6½% pfd	100	------	75	75	15	74⅜	Oct	90	July
6% preferred		65	65	65	18	65	Apr	91½	June

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		Range Since Jan. 1. High.	
Allen Industries com	*	------	3	3	50	1	Jan	6	June
Apex Electrical Mfg	*	------	4¼	4½	100	4	Feb	7½	July
City Ice & Fuel	*	17	17	17¼	165	9½	Apr	25	July
Cleve Builders Realty	*	1	1	1	30	1	Nov	1⅛	Aug
Cleve Electric Ill 6% pf	100	------	105½	105½	71	95⅛	Mar	110	Jan
Cleve Railway com	100	------	38	39	20	32	Apr	49	July
Certificates of dep	100	38	38	38	182	29	Apr	49½	July
Cleve Worsted Mills com	*	------	9¾	9¾	20	4	Jan	15	June
Corr McKin Stl vtg com	1	------	11	11½	30	3⅛	Jan	24	July
Dow Chemical com	*	70	69¼	70	250	30	Jan	78	July
Faultless Rubber com	*	------	22	22	10	17½	Jan	25	July
Federal Knitt Mills com	*	32	32	32	95	26	Mar	34½	June
Foote-Burt com	*	------	6½	6½	50	5½	Aug	9	Jan
Gen T & R 6% pf ser A	100	------	63	63½	68	29	Feb	80	July
GoodyearT & Rub 1st pf	*	------	61½	61½	10	34	Mar	75	June
Greif Bros Coop cl A	*	------	20½	20½	10	8	Mar	25	Aug
Harbauer com	*	6½	6½	6½	110	2¾	Jan	8	Oct
Higbee 1st pref	100	------	7¼	7¼	10	1½	May	7½	Aug
Interlake Steamship com	*	20	20	21	48	14	Feb	29	July
Lamson Sessions	*	------	3½	3½	250	1⅞	Feb	6⅞	July
Medusa Cement	*	------	9¾	10	60	6	Feb	20	July
Metro Pav Brick com	*	------	2	2¼	33	2	Apr	6½	June
Mohawk Rubber com	*	------	2¾	2¾	50	1	Mar	7¾	July
National Acme com	10	------	5	5	25	2	Apr	7¼	July
National Refining com	25	6	6	6	277	3	Apr	9	July
Nestle-Le Mur cl A	*	------	1¼	1¼	100	⅛	Apr	3	June
Ohio Brass B	*	------	10⅛	11	456	5⅝	Jan	20	July
Patterson Sargent	*	12½	12½	12½	30	9½	Jan	20	May
Richman Bros com	*	------	39	41	169	22¼	Apr	53	July
Seiberling Rubber com	*	------	2⅝	2⅝	10	1	Mar	7	June
Selby Shoe com	*	------	19	19	171	10	Jan	20½	June
Sherwin-Williams com	25	------	43¼	44½	265	13½	Feb	43	July
AA preferred	100	------	99	99	25	70	Mar	99	Nov
Swartwout	*	------	½	½	200	½	Apr	½	Apr
Youngstown S & T pref	100	32	32	32	15	17⅞	Feb	53	June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		Range Since Jan. 1. High.	
Amer Laundry Mach	20	11¾	11½	11¾	859	6¾	Mar	9	July
Amer Rolling Mill com	25	18½	17½	18½	347	6⅝	Feb	30½	July
Amer Thermos Bottle A	*	3	3	3	20	1½	Apr	4	Mar
Carey (Philip) com	100	------	45¾	45¾	3	25	Apr	60	Aug
Preferred	100	60	60	60	16	41	Ma	70	Sept
Champ Coated 1st pref	100	------	81	81	5	70	Apr	83	July
Cin Ball Crank pref	*	------	2	2	100	1	Apr	3½	Apr
C N O & T P pref	100	------	81	81	6	75	June	85	Sept
C N & C Lt & Trac pf	100	66¼	65⅝	70	284	62	Sept	93	Jan
Cincinnati Street Ry	50	4½	4	4½	467	4	Nov	9	May
Cin & Sub Bell Tel	50	62½	62⅜	63	194	57⅛	May	75½	July
Crosley Radio A	*	9½	9½	9½	70	2¼	Mar	15	June
Eagle-Picher Lead	20	------	5⅝	5¾	175	2½	Feb	8⅛	July
Formica Insulation	*	10	10	10	38	5	Jan	21⅞	June
Gibson Art com	*	9	8	9	484	7	Apr	14	June
Hobart Mfg	*	------	18½	18½	125	10	Feb	27	June
Julian & Kokenge	*	------	7⅛	7⅛	50	4	Sept	10	May
Globe Wernicke pref		------	1	1	75	1	May	1⅛	Aug
Griers preferred		------	7¾	7¾	50	7⅛	Sept	7¾	Nov
Kroger com	*	23¾	22¼	24	254	15	Feb	35	July
Lazarus pref	100	------	96½	96½	2	85	Apr	97½	Oct
Procter & Gamble new	*	42¼	41	42⅛	460	19¾	Mar	46¾	July
P & G 5% pref	100	------	108	108	3	97½	May	108	Nov
U S Playing Card	10	------	15	16	196	9	Mar	27½	July
U S Print & Lith com	*	------	2	2	750	1	Apr	6½	July
Preferred	50	5	------	5	12	3	Apr	11	Aug

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		Range Since Jan. 1. High.	
Brown Shoe com	*	50	50	51	70	29	Apr	53¾	July
Coca-Cola Bottling com	1	------	10½	10½	50	6½	May	12½	June
Corno Mills com	*	------	12¾	12¾	50	8¾	Mar	13	July
Columbia Brewing com	5	3⅞	3⅞	4¼	75	3½	Nov	5½	Sept
Dr Pepper com	*	------	6	6	10	6	Nov	8	Nov
Falstaff com	1	------	7	7½	125	7	Nov	9	Oct
Globe-Democrat pref	100	105	105	105	10	103¾	May	107½	Feb
Ham-Brown Shoe com	25	------	3	3½	300	2⅛	Feb	5	July
International Shoe com	*	44½	44½	46	132	26	Mar	55	July
Key Boiler Equip com	*	5	5	5	20	2½	June	7½	July
Mo Ptld Cement com	25	------	7½	8	55	4¾	Feb	13½	June
National Candy com	*	16½	16½	17	58	5¾	Mar	22	July

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		Range Since Jan. 1. High.	
Rice-Stix D Gds com	*	7	6¼	7	484	3	Feb	10	June
S'western Bell Tel pref	100	116½	116½	117	52	109½	Apr	118	Sept
Wagner Electric com	15	11⅞	9⅞	12	2,334	4⅝	Apr	12¾	July
Preferred	100	95	95	95	5	75	Mar	95	Nov

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 18 to Nov. 24 both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		Range Since Jan. 1. High.	
Alaska Juneau Gold Min		------	21⅝	22½	650	11¼	Jan	32¾	Aug
Anglo Calif Natl Bk of S F		------	9⅛	9¼	655	8½	May	20	Jan
Assoc Ins Fund Inc		------	1⅛	1⅛	200	⅞	Apr	3⅛	July
Atlas Imp Diesel Eng A		------	3½	3½	100	2	Feb	7½	July
Bank of California N A		------	125	126¼	65	101	Feb	160	July
Bond & Share Co Ltd		4⅜	4⅜	4¾	650	1¾	Feb	5½	July
Byron Jackson Co		------	3⅞	4	533	1	Mar	6¼	July
Calamba Sugar com		------	22	22½	340	8	Mar	24¾	Oct
7% preferred		------	19¾	19¾	50	11	Mar	20½	Oct
California Copper		------	⅜	⅜	700	⅛	Jan	1	July
Calif Cotton Mills com		------	6	7	270	¾	Jan	16	July
Calif Ink Co A com		------	18½	18½	275	12	Mar	22⅞	July
Calif Oregon Pow 7% pref		------	30	30	5	30	Nov	85	Jan
Calif Packing Corp		21¾	21	23½	3,115	8⅛	Mar	34¼	July
Calif West Sts Life Ins cap		------	17½	17½	10	13	Apr	31½	Jan
Caterpillar Tractor		22⅞	22¾	24⅜	7,394	5¾	Feb	29⅛	July
Clorox Chemical Co		------	19¾	19¾	241	13	May	21½	June
Coast Cos G & E 6% 1st pf		------	65	65	12	57	May	79	Jan
Cons Chem Indus A		------	24¼	24½	462	11	Mar	28	July
Crown Zellerbach v t c		4⅛	4	4½	1,859	1	Feb	8¼	July
Preferred A		28¾	28½	29½	80	7¼	Mar	43⅝	July
Preferred B		------	28⅞	29	192	7	Mar	43	July
Emporium Capwell Corp		------	5¾	5¾	130	2¼	Feb	8¾	July
Firemans Fund Ins		------	45¼	46¼	75	34½	Mar	61	July
Food Machine Corp com		------	12¾	13	460	5⅜	Jan	16½	July
Foster & Kleiser com		2¼	2¼	2¼	100	1	Jan	4	July
Golden State Co Ltd		------	5½	5⅝	297	3⅛	Apr	10⅞	July
Haiku Pine Co Ltd com		⅞	⅞	1	650	⅜	Mar	3⅝	June
Hale Bros Stores Inc		------	10	10	300	4½	Apr	13	July
Hawaiian C & S Ltd		45½	45	46	550	27½	Jan	49¾	Sept
Hunt Bros A com		------	3⅞	3⅞	220	2	Feb	10½	May
Jantzen Knitting Mills		------	5½	5½	500	2	Apr	7⅜	June
Langendorf United Bak A		------	13½	13¾	548	4½	Feb	14⅜	July
Leighton Ind A		------	½	½	50	½	Aug	⅝	Oct
Leslie Calif Salt Co		------	24	24	120	11½	Feb	27	July
Los Ang Gas & El Corp pf		80	78	80	12	78	Nov	98¼	Jan
Lyons Magnus Inc A		------	9	9	100	5¼	June	13¾	Sept
B		------	3⅞	4	200	1	June	6	Sept
Magnavox Co Ltd		------	⅜	½	250	⅜	Mar	1	June
Magnin (I) & Co com		------	6¾	7	210	3⅝	Feb	10	July
Marchant Cal Mach com		1¼	1⅛	1¼	600	½	Feb	2¾	June
Merc Amer Realty 6% pref		76¼	76¼	77	34	60	Jan	77	Nov
Natomas Co		64½	58	64½	2,254	15	Feb	78½	Oct
No Amer Inv 6% pref		------	18	18	20	11	Mar	21½	July
North Amer Oil Cons		------	8⅛	8½	385	3⅛	Apr	9⅞	Oct
Occidental Ins Co		------	13	13½	77	8¼	May	20	July
Oliver United Filters A		------	6½	6⅝	200	3⅞	Jan	11¼	July
B		1⅝	1½	2½	1,115	½	Feb	5½	July
Pacific Gas & Elec com		17½	16½	17½	6,296	16⅜	Nov	32	July
6% 1st preferred		20	19½	20	5,440	19½	Nov	25⅝	Jan
5½% preferred		------	17⅜	17¾	1,527	17⅜	Nov	23¼	Jan
Pacific Lighting Corp com		23⅞	22½	23⅞	2,118	22½	Nov	43	Jan
6% preferred		75	70½	75	520	70½	Nov	93½	Jan
Pac Pub Serv non-vot com		------	⅝	¾	505	⅜	Mar	2⅜	June
Non-voting preferred		2¾	2¾	2⅞	1,650	2	Apr	6	June
Pacific Tel & Tel com		77½	75	79	245	67	Apr	94½	July
6% preferred		101½	100	101½	103	99½	Apr	111	July
Paraffine Cos com		------	26½	27	1,205	8½	Feb	29	July
Phillips Petroleum		------	17	17	100	9¼	May	18¾	Sept
Ry Equip & Realty 1st pref		5½	5½	6	49	3½	Apr	6½	July
Series 1		------	2½	2½	20	2⅛	June	4	June
Series 2		2¼	2¼	3	67	1½	Nov	4	July
Con preferred		------	1	1	100	½	Aug	1	Feb
Rainier Pulp & Paper Co		------	19	19	658	6	Jan	20½	Oct
S J Lt & Pr 7% pr pref		------	78½	78½	10	75	May	97	Jan
Shell Union Oil com		9	8½	9⅜	2,114	4	Feb	11⅝	July
Sierra Pacific Elec 6% pref		------	50	50	5	50	Nov	66	July
Socony Vacuum Corp		------	16½	16⅝	350	6¼	Feb	17	Nov
Southern Pacific Co		20	19⅜	21	6,431	11¼	Feb	38¼	July
So Pacific Golden Gt A		------	5¼	5¼	157	4¾	Jan	8¾	July
B		------	4	4	262	3	Nov	6¼	June
Standard Oil of Calif		42	41⅞	44¼	8,561	20	Feb	44¾	Nov
Tide Water Ass'd Oil com		10¼	10¼	10½	515	3⅛	Feb	11½	Sept
6% preferred		------	59½	59½	10	24	Apr	60½	Nov
Transamerica Corp		6⅝	5⅝	6⅝	62,500	4⅛	Mar	9¼	July
Union Oil Co of California		19¾	19¾	20⅞	3,814	9⅛	Feb	23¼	July
Union Sugar Co com		------	4	4	100	1¼	Mar	7½	July
United Air		33⅛	32¼	35	2,967	17	Feb	46	July
Wells Fargo Bk & U T		------	189	190	45	165	Apr	220	July
Western Pipe & Steel Co		12	11¾	12	810	5½	Feb	17	July

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		Range Since Jan. 1. High.	
Barnsdall Corp com	5	------	9½	10	300	3⅞	Mar	11	Sept
Bolsa Chica Oil A	10	------	3½	3½	100	1½	Jan	5½	July
Bway Dept Stores pref	100	------	53½	53½	50	32½	Apr	56½	Oct
Byron Jackson	*	------	4⅛	4⅛	200	1	Feb	6¼	July
Calif Packing Corp	*	------	23¼	23¾	300	13¾	Apr	28⅝	July
Chrysler Corp	5	------	47¼	49¼	700	9¼	Mar	51⅞	Sept
Consolidated Oil Corp	*	11¾	11⅝	13	1,500	5⅛	Jan	15½	July
Douglas Aircraft Co Inc	*	------	14	14	100	11¼	Jan	18	July
Goodyear T & R (Akron) Common	*	37¾	37¾	39	300	25½	Oct	42⅝	July
Los Ang Gas & El pref	100	80	76	81	210	76	Nov	98	Jan
Los Ang Investment Co	10	------	1¾	1⅞	1,500	1	Jan	5⅛	June
Monolith Ptl Cement com	*	------	1⅜	1⅜	100	1	Jan	1⅜	Nov
Pacific Clay Products Co	*	------	6½	6½	200	2⅛	Feb	7	July
Pacific Finance Corp com	10	8½	8½	9	500	4	Mar	11½	July
Pacific Gas & Elec com	25	17½	17½	17½	100	16¾	Nov	30¾	July
6% 1st preferred	25	20¼	20¼	20¼	100	19½	Nov	25¼	Jan
Pacific Indemnity Co	10	------	8½	8½	100	8	Nov	9	Nov
Pacific Lighting com	*	24	23	24	500	23	Nov	43	Jan
6% preferred	*	72	72	72	15	72	Nov	92½	Feb
Pac Mutual Life Ins	10	22	22	22	550	19	Mar	30½	July
Pac Western Oil Corp	*	8⅝	8⅛	9⅛	4,600	2½	Mar	9¼	Sept
Republic Petrol Co Ltd	10	5	4⅞	5⅜	4,500	1¼	Feb	6	Oct
San Joaq L&P 7% pr pf	100	------	78	78	10	78	Apr	98	Jan
Seaboard Natl Bank	25	10¾	10¾	10¾	a12	15	July	27	Jan
Secur 1st Natl Bk of L A	25	25¼	25	26¼	2,100	25	Nov	45½	Jan
Shell Union Oil Corp com	*	------	9	9¼	600	4⅜	Mar	11⅝	July
Socony Vacuum Corp	25	16	15⅞	16⅞	2,400	12½	Nov	16⅞	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.	
So Calif Edison Ltd com25	15⅞	14½	16	2,700	14½	Nov	27½	Jan
Original preferred----25	------	31	31	308	29	Nov	40¾	Jan
7% preferred A------25	21	20¼	21¼	800	20¼	Nov	27¼	Feb
6% preferred B------25	17¾	16¾	17¾	1,200	16¾	Nov	24¾	Jan
5½% preferred C----25	------	15¼	15⅝	1,400	15¼	Nov	22½	Jan
So Counties Gas 6% pf100	------	80	80	51	80	Nov	90	Feb
Southern Pacific Co---100	20⅛	19½	21	1,000	11⅛	Feb	38⅜	July
Standard Oil of Calif----*	42¼	42⅛	44⅛	3,600	20	Feb	44¾	Nov
Taylor Milling Corp-----*	------	8	8	100	4	Jan	14	Sept
Transamerica Corp------*	6⅝	5⅝	6⅝	17,100	4⅛	Apr	9¼	July
Union Oil of Calif------25	19¾	19⅝	20¾	3,100	9⅛	Feb	23	July

* No par value. *a* Odd lot.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Nov. 18 to Nov. 24, 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----------*	1⅜	1¼	1⅜	1,400	¾	Oct	3	July
Admiralty Alaska-------1	9c	9c	9c	500	5c	Mar	19c	Feb
Aetna Brew-----------1	1½	1¼	1⅝	1,000	1	Oct	3	June
Allied Brew-----------1	3¾	3¾	4¼	1,150	3⅝	Nov	11¾	July
American Republics-----*	------	2¼	2½	400	1⅛	June	3¼	June
Andes Petroleum--------1	------	7c	7c	2,000	5c	Jan	32c	June
Angostura Wuppermann-1	------	3⅛	3½	300	2¾	Oct	3¾	Nov
Arizona Comstock ------1	1.10	1.00	3⅜	4,700	1.00	Nov	3½	Nov
Bancamerica Blair-------1	6	4⅜	6¾	4,400	1⅛	July	6¾	Nov
B G Sandwich----------*	38c	38c	38c	100	38c	Nov	1¼	Feb
Black Hawk-----------1	54c	39c	54c	5,500	39c	Oct	57c	Aug
Brewers & Distill v t c---*	2⅛	2	2⅜	6,700	1¾	July	3⅝	July
Bulolo Gold (Did Del)---5	------	24	24	200	15	Aug	25	Nov
Carnegie Metals--------1	1.50	1.25	1.60	1,000	1.00	Oct	1.74	Nov
Central Amer Mines-----1	------	2¼	2½	700	50c	July	3¼	Nov
Chemical Research------*	------	2¼	2¼	100	½	Feb	2¼	Nov
Como Mines-----------1	24c	22c	24c	3,500	8c	May	24c	Nov
Croft Brew-----------1	1¼	1	1¼	4,300	1	July	2¼	July
Davison Chemical-------*	------	½	½	400	15c	May	2¼	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.	
Distilled Liquors--------5	------	11⅞	13¼	1,000	11⅞	Nov	18⅛	Oct
Dividend Shares------25c	1.15	1.15	1.15	300	84c	Feb	1.25	June
Elizabeth Brew---------1	1	1	1½	1,200	1	Nov	4⅜	June
Fada Radio------------1	1¼	1¼	1½	2,200	1¼	Oct	3½	May
Flock Brew------------2	------	1	1	100	1	Nov	5¼	June
Fuhrmann & Schmidt ---1	------	1	1	400	1	Nov	3½	July
General Electronics -----1	------	2½	2¾	300	2½	Nov	4	May
Golden Cycle----------10	20	20	20½	200	8⅞	Mar	20½	Nov
Hamilton Mfg A-------10	------	9⅞	9⅞	100	6½	Nov	13	July
Harvard Brew----------1	------	2	2¼	3,700	2	Nov	2⅞	Nov
Helena Rubinstein pref---*	8	6½	8	400	2½	Mar	8	Nov
Hendrick Ranch--------*	------	38c	38c	700	25c	June	1⅛	Nov
Huron Holding c d-------1	------	25c	30c	500	13c	Apr	11/16	June
Ironrite Ironer---------*	½	½	¾	700	40c	June	⅞	Oct
Kildun Mining---------1	------	3	3⅛	2,200	1	Mar	5	July
Kingsbury Brew--------1	9	7¼	9	600	7¼	Nov	17¼	July
Kuebler Brew----------1	------	2¾	2¾	800	2¾	Nov	3¼	Aug
Lock Nut-------------1	------	1½	1½	400	1	Oct	1⅞	June
Marancha Corp w i------5	5⅛	4⅞	5¾	7,400	4⅞	Nov	6	Nov
Mouquin Inc-----------1	------	5⅝	5¾	200	5⅝	Nov	6½	Oct
Newton Steel----------*	4	3¾	4⅜	400	2	May	10⅞	July
Paramount Publix------10	1⅝	1⅛	1⅝	7,300	12c	Mar	2⅜	July
Paterson Brew---------1	1¼	1	1¼	500	1	Nov	5	June
Petroleum Conversion---1	------	⅞	1	900	38c	Apr	1⅛	Feb
Polymet Mfg----------1	1	½	1¼	900	½	Nov	5	July
Railways Corp N--------1	3⅜	3¼	3⅝	4,800	¾	Apr	5	Oct
Rayon Industries A-----1	6½	6⅜	6½	25,200	4⅛	July	6½	Sept
Richfield Oil-----------*	35c	35c	45c	1,200	28c	Oct	1	June
Rossville Union Distill-5.50	16	15⅞	16	150	1	Jan	32	July
Rustless Iron----------*	2	1⅜	2	1,200	1⅜	Nov	3⅛	July
Shortwave & Television--1	------	20c	20c	100	15c	Apr	¾	June
Simon Brew-----------1	------	1⅛	1⅜	1,300	1⅛	Sept	1¾	Oct
Siscoe Gold-----------1	------	1.45	1.55	200	1.01	Mar	1.80	July
Squibb Pattison Br pref--1	3¾	3¾	4	200	3½	Nov	6¼	Oct
Sylvanite Gold---------1	------	1.50	1.50	200	95c	July	1.50	Nov
Texas Gulf Producing---*	5½	5⅛	6½	2,600	3¾	Jan	6½	Nov
United Cigar N w i------5	------	7¾	8	600	7	Sept	8½	July
Victor Brew-----------1	------	½	½	100	½	Nov	2	June
Willys-Overland--------5	16c	12c	17c	600	6c	Mar	⅞	June
Bonds—								
Internatl Match 5s c d 1941	------	5⅝	5⅝	$6,000	5⅝	Nov	16	Jan

* 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. 18 1933) and ending the present Friday, (Nov. 24, 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. 24. 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---*	------	3⅜	3½	300	2¾	Nov	5	June
Acme Wire v t c----25	------	8	8	100	2½	Mar	15¾	July
Adams-Millis 7% pref--100	------	72⅞	72⅞	50	60	Apr	80	June
Aero Supply class B----*	------	1	1⅛	1,100	⅝	Feb	4⅛	June
Air Investors new------*	------	2¼	2⅜	300	2¼	Nov	2½	Nov
Warrants--------	⅝	⅝	¾	500	⅛	Jan	1	June
Allied Mills Inc------*	9	8⅝	9	600	3	Apr	15½	Aug
Aluminum Co common---*	79½	73¼	82½	8,700	37¼	Feb	95½	June
6% preference------100	67¼	66¾	69	450	37	Mar	77½	July
Aluminum Goods Mfg----*	------	8	9	200	7⅛	Apr	16	June
Aluminum Ltd com------*	------	34	34	100	13¾	Mar	53½	June
Amer Beverage Corp----5	1½	1½	1⅝	800	1½	Nov	5⅛	Mar
American Book Co----100	41	41	41	10	34	Mar	55	July
Amer Capital—								
Common class B------*	¾	¾	¾	100	5/16	Jan	1½	June
$3 preferred-------*	11	10	11	800	4¾	Jan	16½	July
$5.50 prior preferred---*	47½	47½	47½	100	30¾	Mar	52	Aug
Amer Cyanamid Class B--*	12	11⅛	13¼	13,600	3⅛	Feb	15⅜	June
Class A common-----10	------	12½	12½	100	4¾	Jan	16	July
Amer Equities com------1	1¼	1¼	1⅜	200	1½	Nov	4¼	June
Amer Founders Corp----1	⅝	⅝	¾	1,500	⅜	Apr	2¼	June
6% 1st pref ser D-----50	8¾	8½	8¾	150	8½	Nov	20	June
Amer Investors war-----1	------	¾	¾	100	7/16	Mar	1⅞	June
Amer Laundry Mach----20	------	11	11⅝	250	6¾	Feb	18½	June
Amer Pneumatic Service-*	2½	2¼	2½	700	1	June	3	July
6% 2d preferred-----50	------	5¼	5¼	100	5¼	Nov	5¼	Nov
Amer Potash & Chem----*	------	a16	a16	54	8	Apr	16½	July
Amer Thread pref-------5	------	3⅜	3⅜	300	2½	Apr	4	July
Anchor Post Fence------*	1⅝	1⅝	2¼	600	⅜	Feb	3	Sept
Apex Electric Mfg-------*	------	3¾	3¾	100	3¾	Nov	13	June
Arcturus Radio Tube----1	------	⅝	¾	500	⅛	Feb	2⅜	July
Armstrong Cork com----*	------	16¼	17	600	4⅛	Mar	24	July
Art Metal Works com-----5	------	1½	1½	100	⅝	Mar	4⅜	May
Associated Elec Industries—								
Amer dep rcts------£1	4⅝	4⅝	4¾	300	2¾	Apr	5⅛	July
Associated Rayon-------*	------	2¼	2½	500	½	Apr	5⅛	June
Atlantic Coast Fisheries--*	------	3⅛	3⅛	600	1	Jan	4	July
Atlas Corp com---------*	12	11½	13⅜	22,700	5⅛	Apr	18⅝	June
$3 preference A-------*	35	35	37	500	33	Mar	43¾	May
Warrants------------	4⅞	4⅞	5¼	3,600	2⅛	Feb	10	June
Atlas Plywood Corp-----*	------	4	4	100	1⅛	Apr	6⅞	June
Auto-Voting Mach------*	------	1¾	1¾	300	1¾	June	3½	June
Baldwin Locomotive Wks—								
Warrants--------	------	8¾	9⅛	600	6½	Oct	11	Aug
Bellanca Aircraft v t c---1	------	3½	4⅛	1,800	1⅝	July	7	Sept
Bickfords Inc----------*	5½	5½	5½	50	4	May	7⅜	June
$2.50 conv pref-------*	22¼	22¼	23½	150	15½	Apr	23½	Nov
Bliss (E W Co----------*	------	3	3	110	1	Feb	5½	July
Blue Ridge Corp—								
Common-------------1	1⅝	1½	1⅞	1,100	1½	Nov	4⅛	June
6% opt conv pref-----*	30¾	29¾	30¾	400	21⅛	Mar	37⅛	June
Bourjois Inc-----------*	------	3½	3½	100	2⅜	Apr	5½	July
Bridgeport Machine-----*	------	⅜	¾	100	¼	Mar	1½	June
Brill Corp class B-------*	------	1	1	300	¾	Jan	4⅛	July
Brillo Mfg-------------*	------	5¾	5¾	100	5½	Oct	11¾	Apr
British Amer Tobacco Ltd								
Amer dep rcts for bearer-	28⅞	28⅞	29⅞	3,300	16	Nov	30⅝	Nov
Amer dep rcts for reg £1	------	29⅞	29⅞	100	16¾	Jan	30¾	Nov
British Celanese Ltd—								
Am dep rcts reg shs	3⅝	3⅝	3⅝	800	1	Apr	4¼	June
Bulova Watch $3.50 pref-*	------	18⅝	18⅝	100	12⅝	May	20¼	Oct
Burco Inc com----------*	------	1	1⅛	200	1	Nov	2⅜	May
Burma Corporation—								
Am dep rcts for reg shs-	------	3⅛	3½	300	1⅛	Feb	3½	July
Butler Brothers--------10	------	4¼	4½	600	1⅜	Feb	6⅛	June
Cable Radio Tube v t c---*	¾	¾	¾	100	⅛	Jan	¾	June
Can Indust Alcohol A----*	13¾	13¼	16¾	5,400	2½	May	38¾	July
Class B non-voting-----*	12½	11	13	600	7¼	July	34	July
Carnation Co----------*	------	14½	14½	100	5¼	Mar	18	May
Carrier Corp-----------*	------	5⅝	6	300	4	Feb	17	July
Celanese Corp of America								
7% 1st partic pref----100	------	102¾	105	75	27	Apr	110	July
7% prior pref-------100	86	86	86	200	51	Apr	90	Oct
Celluloid Corp com------15	18	18	18⅞	600	2	Apr	26⅞	Oct
1st preferred----------*	------	84	85¾	400	20	Jan	90	Oct
$7 div preferred--------2	------	45	46	225	20	May	58¼	Oct

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan 1. Low.		High.	
Centrifugal Pipe Corp---*	3⅞	3½	3⅞	1,400	2¼	Jan	4⅞	July
Childs Co pref------100	------	11	11	20	6⅛	Mar	30	July
Cities Service common----*	2⅛	2	2⅛	36,300	z2	Feb	6⅛	May
Preferred ------------*	12⅛	12	12¼	700	10⅛	Mar	30	May
Preferred B-----------*	------	1⅛	1⅜	300	1	Apr	3⅜	June
Preferred BB----------*	------	10	10½	80	5	Apr	25	May
Claude Neon Lights------1	------	¾	¾	400	⅝	Apr	2	June
Cleveland Tractor--------*	------	3⅞	4⅛	200	1¼	Apr	6	July
Colts Patent Fire Arms--25	------	18⅞	19	300	8	Jan	19⅞	July
Columbia Pictures-------*	27¼	25½	27¼	300	8¾	Feb	27¼	Nov
Compo Shoe Mach ctfs----1	12	12	12½	600	10¼	Oct	13½	Oct
Consolidated Aircraft-----*	------	8¼	8¾	600	1	Mar	12	July
Consol Auto Merch v t c-*	------	1/16	1/16	200	1/16	Jan	⅝	June
Consol Cigar warrants------	------	½	½	800	⅛	Nov	⅛	Nov
Consol Retail Stores------*	------	⅛	⅛	100	1/16	Jan	2⅜	June
Consol Theatres v t c-----*	------	⅜	⅜	600	¼	July	2½	June
Cooper-Bessemer—								
$3 pref A w w----------*	------	15½	15½	100	6	Mar	20	July
Cord Corp------------5	7⅜	7⅜	8	9,100	4⅜	Feb	15⅛	July
Corroon & Reynolds-----1	------	1	1⅜	400	⅜	Apr	4	July
Courtlauds Ltd—								
Amer dep rcts ord----£1	------	10⅞	11¼	5,400	4⅛	Mar	11⅝	Nov
Crane Co com---------25	------	5⅝	5⅝	50	4½	Mar	11¾	July
Crocker Wheeler Elec-----*	------	5½	5¾	600	2⅛	Feb	11	July
Crown Cork Internat A--*	6⅜	6⅜	7	1,100	2¼	Jan	9⅛	July
Cuban Tobacco v t c-----*	------	6½	6½	500	6½	Nov	15	Jan
Detroit Aircraft Corp-----*	------	⅛	⅛	400	⅛	Jan	1/16	June
Distillers Co Ltd-------£1	20¾	20¾	21¾	17,200	17⅝	Apr	22⅝	Nov
Distillers Corp Seagrams-*	17⅜	17¼	21⅜	10,900	15	July	49⅜	July
Doehler Die-Casting com-*	3⅛	3	3¼	400	1¼	Feb	5	June
Dow Chemical ---------*	70½	69	70½	1,900	30	Mar	78	July
Dubilier Condenser com--1	------	½	½	200	5/16	Feb	2⅝	July
Duval Texas Sulphur-----*	------	4⅛	5	1,800	⅝	Feb	8	Aug
Easy Wash Mach B------*	6¼	6	6½	600	1⅝	Jan	9	Sept
Edison Bros Stores------*	r7⅛	r7⅛	r7⅛	75	6	Oct	r7⅛	Nov
Eisler Electric Corp------*	------	1⅛	1¼	400	⅛	Apr	2	July
Elec Power Assoc com-----1	4¼	4½	4¾	600	2⅛	Apr	12⅛	June
Class A------------1	4⅜	4⅜	4⅜	1,200	2⅛	Apr	11⅞	June
Electric Shareholding—								
$6 conv pref w w------*	------	35½	35½	200	35	Apr	59½	June
Equity Coop com ------10c	2	1⅞	2¼	3,200	1⅛	Nov	2⅜	Aug
Ex-Cell-O Air & Tool----*	------	4¼	4¼	100	1¾	Feb	6½	July
Fairchild Aviation-------1	5⅜	4⅜	5½	2,500	2⅛	June	8⅞	July
Fajardo Sugar--------100	------	59	59	100	22	Mar	80	July
Falstaff Brewing--------1	6	5½	7⅜	2,800	5½	Nov	8⅝	Oct
Fansteel Prod Inc-------*	------	2⅞	3	300	1⅛	Apr	4⅜	July
Ferro Enamel Corp------*	9½	8⅛	9½	1,800	8⅛	Nov	15⅛	July
Fiat Am dep rcts----------	------	19½	19½	400	9	Mar	22⅜	Nov
Fidelio Brewery---------1	1½	1½	1¾	3,400	1½	Nov	4¾	Aug
Fisk Rubber Corp--------1	7⅜	7	7⅝	4,300	⅜	Apr	9⅜	July
$6 preferred---------100	------	55	55	100	18	Jan	61	Sept
Flintokote Co cl A--------*	------	4	4	1,000	1⅛	Feb	7¼	June
Ford Motor Co Ltd—								
Amer dep rcts ord reg-£1	5½	5½	5⅞	3,800	2⅛	Feb	6⅜	July
Ford Motor of Can cl A--*	13⅞	11⅜	14	7,900	4⅛	Feb	19⅜	July
Class B------------*	------	16	16	25	9⅛	Feb	26	June
Foundation Company—								
Foreign shares---------*	------	8	8½	3,800	2⅜	Mar	8½	Nov
General Alloys Co-------*	------	1¼	1⅝	1,000	½	Mar	4¼	July
General Aviation Corp----1	------	5½	5¾	300	2⅛	Jan	10⅜	July
Gen Elec Ltd Am dep rcts *	10¾	10¾	11⅛	1,200	6½	Jan	11½	Nov
Gen Investments Corp—								
Common-------------5	⅜	⅜	½	1,400	⅜	Nov	2½	July
Warrants------------	------	1/16	1/16	1,320	1/16	Nov	3/16	July
Gen Theatres Equipment—								
$3 conv preferred-------*	¼	¼	¼	300	⅛	Feb	⅞	June
General Tire & Rubber--25	70	70	72	125	23	Apr	140	July
Glen Alden Coal---------*	13	13	14½	3,600	6⅛	Apr	24¾	July
Globe Underwriters Exch-*	------	6½	6½	100	4	Feb	7	July
Godchaux Sugars cl B----*	5½	5	5½	700	2⅝	Apr	15	July
Gold Seal Electrical------1	------	⅜	7/16	900	⅜	Jan	1½	June
Gorham Mfg com v t c---*	20	19¼	22	2,500	6	Jan	29¾	Aug
Agreement extended-----*	19¾	19¾	19¾	200	19¾	Nov	20	Nov
Grand Rapids Varnish----*	6½	5⅞	7	1,200	4¼	June	9½	Sept
Gray Tel Pay Station-----*	------	15½	16½	3,500	8⅛	Apr	29	July
Gt Atl & Pac Tea—								
Non-vot com stock------*	130	128	132	240	124½	Oct	181⅛	May
7% 1st preferred-----100	123	121	130½	200	118	Mar	127	Oct

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Great North'n Paper	25		20¾	20¼	100	11 Apr	27 Sept
Greyhound Corp new	*	8	7	8	2,000	5⅞ Nov	8 Nov
Grocery Store Prod—							
Common v t c	25c		⅝	⅝	100	½ May	3 June
Hazeltine Corp	*		3½	3½	100	1½ Mar	6¾ July
Hires (Chas E) Vo cl A	*		18¼	18¼	100	17 Apr	24 June
Horn (A C) Co com	*		2	2	260	1¼ Oct	5¼ Aug
Horn & Hardart com	*		17	17¼	75	15¾ Oct	25¾ June
7% preferred	100	94	94	94	20	83¼ Sept	95 July
Hydro Elec Securities	*		5½	5½	100	3¾ Mar	9½ July
Hygrade Food Prod	5		3¾	4⅜	1,900	2⅝ Mar	9 July
Imperial Chem Industries—							
Am dep rcts ord reg			8½	8½	900	4⅞ May	8½ Nov
Imperial Tobacco of Can	5	11¼	11¼	11½	600	6¼ Feb	11½ Nov
Imperial Tob of Gt Britain							
& Ire Am dep rcts	£1	29½	29½	30⅜	3,100	15 Feb	30⅜ Nov
Insurance Co of No Am	10	39½	39¼	40½	1,500	25 Mar	45¾ July
Interstate Equities—							
$3 conv pref ser A	50		r20	r20	50	9 Apr	24⅜ July
Interstate Hosiery Mills	*	15¾	15⅛	15¾	300	7⅜ Jan	17 June
Irving Air Chute	1		3½	3¾	300	3½ Sept	8½ May
Isotta Fraschini—							
Amer deposit rights			½	½	100	½ Nov	½ Nov
Jonas & Naumburg	*		9/16	⅝	200	¼ Feb	2¾ June
Jones & Laughlin Steel	100	29¾	29	30	250	19 Jan	80 July
Knott Corp com	1	6⅜	6	6⅜	11,300	1 May	6⅜ Nov
Kolster-Brandes Ltd—							
American shares	£1	1¼	1¼	1¼	200	⅝ Jan	1⅝ Nov
Kress (S H) special pref	10		10	10	100	10 Sept	11 Mar
Kreuger Brewing	1	10⅞	10½	11¾	700	9¾ Oct	23⅜ June
Lackawanna of N J	100		59½	59½	30	59½ Nov	59½ Nov
Lakey Fdry & Mach	*		½	⅝	300	¼ Jan	1⅛ May
Langendorf Un Bakeries	*		13⅜	14	400	10 Oct	14 Nov
Lefcourt Realty com	1		1½	1½	100	⅞ May	3½ July
Preferred	*	7⅛	7⅛	7½	100	3 Apr	10½ July
Lehigh Coal & Navigation	*	6¼	5⅞	6⅞	1,100	5⅛ Apr	14 June
Lerner Stores com	*		13¼	13¼	100	4 Jan	16¾ Sept
Libby McNeil & Libby	10	3⅞	3½	3⅞	500	1⅜ Feb	8⅛ June
Louisiana Land & Explor	*	1⅞	1⅝	2	1,800	9/16 Apr	2¼ May
Mapes Consol Mfg	*		33	33½	400	21 Feb	34½ Sept
Marion Steam Shovel	*		2¾	3	300	⅝ Feb	8¾ June
Maryland Casualty Co	2	1⅜	1⅜	1⅞	800	1⅜ Nov	5 June
Massey Harris Co com	*		4⅜	5	400	3 Oct	10⅞ July
Mavis Bottling class A	1	1½	1¼	1¾	33,900	¼ Jan	2⅜ July
Mayflower Associates	*		43¾	43¾	100	27 Mar	48 Sept
May Hosiery Mills—							
$3 pref w w	*		30	32½	200	20 June	32½ Nov
Mead Johnson & Co com	*		49⅛	51	500	38¼ Feb	69 May
Mergenthaler Linotype	*	23	23	23	50	20 Apr	34½ June
Michigan Sugar	*	1½	1½	1¾	2,400	1⅛ Oct	3⅝ July
Preferred	10	3	3	3⅝	300	2⅞ Oct	7¾ July
Midland United	*		¼	¼	100	⅛ Nov	2⅛ June
Midland Steel Prod	*		5½	5½	300	1⅛ Apr	12 June
Midvale Co	*	24½	24½	24½	100	11 Mar	29½ July
Mock Judson Voehringer	*	8⅞	8⅞	8⅞	150	4¾ June	8⅞ Nov
Molybdenum Corp v t c	1		3½	4	1,500	2¼ Oct	6 July
Montgomery Ward & Co—							
Class A	*		68⅜	71½	240	46½ Feb	82 July
Mortgage Bk of Columbia							
Amer deposits rights		2	2	2	300	1½ Feb	5¾ Aug
Murphy (G C) common	*		32	34½	300	26¾ June	34½ Nov
Nachman-Springfilled	*		5¾	5¾	100	5¾ Nov	8 June
Nat American Co	*	⅛	⅛	⅛	100	⅛ Jan	1¼ June
National Aviation	*	10	9½	10	1,300	4⅛ Apr	13⅜ Sept
Natl Bellas Hess com	1	2⅜	2¼	2⅜	5,800	⅜ Jan	4⅜ July
Natl Bond & Share Corp	*	34	33	34	400	z20 Feb	39 July
National Investors com	1		1½	1⅝	300	1 Feb	4 June
Warrants			¾	⅞	300	⅝ Apr	2¼ June
National Leather com	*	1	1	1	500	⅜ Feb	3⅜ May
Nat Rubber Mach com	*		3½	4⅜	2,300	15/16 Mar	5¾ July
Nat Service common	1	½	⅜	½	1,000	¼ Mar	2¼ May
Nat Steel warrants		7¾	4¾	7¾	1,900	⅞ Feb	14¾ June
Nat Sugar & Refin	*		39	39	100	22¼ Feb	45¼ July
National Union Radio	1		½	1	1,600	⅜ Jan	2½ June
N Y Auction Co com	*	1¾	1¾	1¾	200	⅞ Nov	3½ July
New York Shipbuilding							
Founders shares	1		9½	9⅝	300	1⅞ Jan	20⅞ Aug
Niagara Share class B	5	3⅜	3⅛	3⅜	1,200	3 Apr	9 June
Niles-Bement Pond	*	10½	10	10½	300	4½ Apr	17⅞ June
Nitrate Corp of Chile							
Ctfs for ord B shares			⅛	3/16	12,500	1/16 Jan	⅝ June
Northwest Engineering	*		6	6¼	300	2 Jan	10 June
Novadel-Agene Corp	*	50⅞	50⅞	52⅜	500	34¾ Feb	56¼ Aug
Oilstocks Ltd	5		8⅜	8⅜	100	3 Feb	8⅜ Nov
Overseas Securities Co	*		2⅞	2⅞	100	⅝ Apr	5 June
Pacific Eastern Corp	1		1⅜	1⅜	200	1⅜ Oct	4⅞ June
Pan-American Airways	10		50⅞	50⅞	200	20 Feb	58½ Aug
Parke, Davis & Co	*	22⅜	22⅛	23	2,200	12¼ Mar	27⅞ June
Parker Rust-Proof	*		54⅞	55	75	20½ Mar	69⅞ Sept
Pender (D) Grocery A	*		24½	24½	100	15 Mar	30 June
Pennroad Corp v t c	1	2¾	2⅝	2⅞	12,800	1⅛ Mar	6⅞ July
Pepperell Mfg	100	78¼	75½	79	340	26⅛ Feb	82½ Oct
Philip Morris Inc	10	3	3	3¼	1,000	1⅛ Feb	4⅝ July
Phoenix Securities—							
Common	1	1¼	1⅛	1⅜	1,800	5/16 Mar	3¼ June
$3 conv pref series A		22	22	22	200	9½ Feb	25 Aug
Pitney-Bowes Postage							
Meter	*	4	3¾	4	3,200	2 Feb	5⅛ June
Pittsburgh Forgings Co	*		4½	4½	100	4½ Nov	4¾ Sept
Pittsburgh Plate Glass	25	36½	34	36½	2,075	13 Feb	39⅞ July
Potrero Sugar	5	2¼	2⅛	2⅞	4,900	½ Mar	2⅞ Nov
Prentice Hall pt conv	*		20	20	25	10 Apr	20 Nov
Propper McCallum Mills	*	2¾	2½	2¾	300	⅛ May	4 July
Prudential Investors	*	5½	5½	6	1,000	3 Feb	10½ July
Quaker Oats com	*	127	127	127	20	54 Mar	140 July
Railroad Shares	*		⅜	9/16	500	⅜ Mar	1⅜ June
Reliance Internat A	*	1⅜	1⅜	1⅜	100	1⅛ Feb	4¼ June
Reybarn Co Inc	10	1¾	1¾	1¾	200	¾ Jan	3⅜ July
Reynolds Investing	1	⅜	⅜	9/16	1,900	⅜ Mar	1¾ July
Roosevelt Field Inc	5	1½	1	1½	1,900	⅝ Jan	3⅜ July
Rossia International	*		⅜	⅜	500	¼ Mar	1⅞ June
Royal Typewriter	*		8¾	8⅞	600	5¼ Mar	12¾ June
SafetyCarHeating& Ltg	100		42	44¼	175	16½ Feb	80 July
St Regis Paper com	10	3	2½	3	4,900	1⅛ Mar	8¼ July
7% preferred	100		20½	25¼	70	12⅜ Mar	56 June
Seaboard Utilities Shares	1		¼	5/16	600	¼ Nov	1¼ June
Scoville Mfg Co	25		23	23	100	9½ Feb	24 May
Segal Lock & Hardware	*		½	⅝	300	⅛ Jan	1⅛ June
Sieberling Rubber com	*	3⅜	3½	3⅜	300	1¼ Apr	7½ July
Selby Shoe com	*		19	19	200	9¾ Apr	20½ June
Selected Industries Inc—							
Common	1		1⅜	1⅞	1,000	⅞ Feb	4¼ June
Allotment certificates			43	44½	300	26½ Mar	70 July
Seton Leather Co	*	7⅞	6	8	2,400	1½ Apr	14⅞ July
Shenandoah Corp—							
Common	1		1½	1½	200	1¼ Feb	5 June
$3 conv pref	25	17¼	17¼	18	800	12⅝ May	26¼ July
Sherwin Williams com	25	43⅜	43	44⅞	3,400	12⅞ Mar	45 July
Singer Mfg	100		145¼	149	430	90 Mar	175½ July
Singer Mfg Ltd £1							
Am dep rcts ord reg			3¼	3¼	400	1⅛ Jan	3¼ June
Smith (A O) Corp com			25	26¾	400	11¼ Feb	52¾ June
Sonotone Corp		3½	3½	3¾	1,200	3 Oct	3¼ Nov
Southern Corp com	*		1½	1½	100	¾ Jan	2⅝ May
Spanish & General Corp							
Am dep v t c ord bearer	£1		3/16	3/16	100	1/16 Nov	1⅛ July
Spiegel May Stern—							
6½% preferred	100		49½	z50	200	15 Apr	55 Sept

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Stahl-Meyer com	*		7	7	100	2½ Apr	14 June
Standard Brewing	*		1¼	1⅜	400	⅞ Nov	3 Sept
Stand Investing $5½ pref	*		12	12	100	6 Feb	28 July
Starrett Corporation	1		¾	⅞	500	½ Apr	2⅞ June
6% preferred	10		1¼	1⅝	500	7/16 Apr	6 June
Stein (A) & Co pref	100	80	80	80	50	70 Jan	80 Mar
Stein Cosmetics com	*	1⅝	1⅝	1⅝	2,300	¼ Feb	3¼ July
Stutz Motor Car	*		7⅛	8¾	900	6 Oct	20 July
Sun Invest Co com	*		2¾	3	200	1½ Feb	5 June
$3 conv pref	*		34¼	34¼	100	21 Feb	37 Sept
Swift & Co	25	14	13¾	15	11,600	7 Feb	24¾ July
Swift Internacional	15	28⅛	27¾	30¼	4,300	12⅛ Feb	32¾ June
Taggart Corp com	*	1⅛	1⅛	1⅛	300	⅞ Apr	5½ June
Tastyeast Inc class A	*	1⅛	⅞	1⅛	4,100	⅛ Apr	2⅝ July
Technicolor Inc com	*	10⅝	10½	11	1,100	2⅝ Feb	14 Oct
Todd Shipyards Corp	*		19	19	100	10⅛ Feb	28½ June
Transcont Air Trans	*		2½	3	700	2⅝ Oct	6⅛ May
Trans Lux Pict Screen—							
Common	1	1⅞	1¾	1⅞	500	1⅛ Mar	3⅛ June
Tri-Continental warrants			1¾	2	600	⅞ Apr	4⅜ July
Triplex Safety Glass—							
Amer dep rcts reg	£1		19¾	20⅛	200	5⅞ Feb	20⅛ Nov
Tubize Chatillon Corp	1	13½	12	14¼	5,600	2 Apr	28¾ June
Tung-Sol Lamp Wks	*		4¾	5¼	700	1½ Jan	9¼ June
Union Tobacco com	*	⅛	⅛	⅛	200	1/16 May	½ June
United Aircraft & Transp							
6% pref A ex-warrants	50		55½	55⅝	150	44¾ July	55⅝ Nov
Warrants			a13¼	14¼	500	9 June	16 Nov
United Carr Fastener	*	5¼	5¼	5½	300	1⅜ Feb	8 Sept
Un Chemicals $3 pref	*	14	13	14	200	7 Jan	20½ June
United Dry Docks	*	1½	1⅛	1½	1,100	⅛ Mar	3½ June
United Founders	1	1	1	1⅛	11,400	¾ Apr	3 July
United Milk Prod $3 pf	*		22¼	22¼	50	18½ Apr	25 Sept
United Molasses Co—							
Am dep rcts ord ref	£1	3⅛	3⅛	3⅜	22,500	1⅛ Feb	5⅛ July
United N J RR & Canal	100		194	194	10	194 Nov	202 Aug
United Profit-Sharing	*		½	½	100	½ Mar	2¾ June
United Shoe Mach com	25	53	52¼	53⅞	1,100	30¼ Mar	56¾ Sept
Preferred	25		32¾	33¼	70	30⅛ Mar	33¾ Nov
United Stores v t c	*		⅜	⅜	200	⅜ Jan	2 June
U S Foil cl B	1		5⅞	6⅛	1,200	2⅜ Apr	11⅞ June
U S & Internatl Secur—							
Common	*		1⅛	1¼	1,200	5/16 Jan	3⅜ July
1st pref with warr	*	50	45	50	1,800	17⅛ Mar	65 July
U S Lines pref	*		3/16	½	1,700	3/16 Nov	1¾ June
U S Playing Card	10		15	15	225	8 Mar	28 July
U S Stores v t c	*		⅜	⅜	100	⅜ Nov	2 June
Utility Equities Corp	*		1⅝	1⅝	200	1⅛ Apr	4½ June
Priority stock	*		36	37¼	475	25 Apr	50¾ June
Util & Indus Corp com	*	⅞	¾	⅞	200	¾ Nov	3⅛ June
Preferred	*		2½	2½	300	1½ Apr	7⅜ June
Waco Aircraft Co	*	13⅛	13	14	2,600	8 Aug	14¾ Nov
Wagner Electric com	15		12	12	100	7⅛ May	12 Juen
Waitt & Bond class A	*		4½	4½	200	2⅞ July	6½ Sept
Class B stock	*		1	1	200	½ Mar	4 July
Hiram Walker-Gooderham							
& Worts Ltd com	*	33⅞	31⅛	38⅛	30,200	3½ Feb	64⅝ July
Cumulative pref	*		15¼	15½	800	7⅜ Feb	17⅛ July
Watson (John Warren)	*	⅜	⅜	½	700	⅛ Oct	1 Sept
Western Auto Supply A	*		18	18	100	9¼ Jan	21 Aug
Western Maryland Ry—							
7% 1st preferred	100		36	36	10	35 Oct	60 July
West Tablet & Stationery							
Common v t c	*		8½	9⅞	400	6 Apr	10½ July
Woolworth (F W) Ltd—							
Am dep rcts ord shs		24⅞	24¾	25¾	1,800	11⅝ Jan	26⅜ Nov
Public Utilities—							
Alabama Power $7 pref	*	32½	29	32½	180	29 Nov	65½ Jan
$6 preferred	*	29	29	29	20	29 Nov	56½ Jan
Am Cities Pow & Lt—							
Common class A	25	25½	24⅝	26	1,300	24⅝ Nov	36⅞ June
New class B	1	2	1⅝	2	3,300	1⅝ Nov	6⅜ June
Am Dist Tel N J 7% pfd	100	100½	100½	100½	40	84¾ May	104 Aug
Amer & Foreign Pow warr		6½	6½	7⅛	600	2⅜ Apr	13⅜ June
Amer Gas & Elec com	*	20⅛	18	20⅞	21,700	17⅜ Mar	50 June
Preferred	*	60	58⅞	60	1,000	58⅞ Nov	91¾ Jan
Amer L & Tr com	25	11⅛	10⅛	11¾	3,400	10⅛ Nov	26⅜ June
6% preferred	25		18½	18½	200	18 Apr	22 July
Am Superpower Corp com	*	2⅝	2¼	2⅞	63,600	2¼ Nov	9¼ June
Preferred	*	16¼	15⅛	16¼	200	15 Apr	50 June
Assoc Gas & Elec—							
New common	1		½	⅝	1,100	½ Nov	3⅜ June
Class A new	1	½	½	⅝	4,100	½ Nov	2½ July
$5 preferred	*	2⅜	1¾	2⅜	820	1⅜ Nov	10½ June
Warrants		1/16	1/32	1/16	4,200	1/32 Apr	¼ June
Assoc Tel $1.50 pref	*		13½	13½	100	13½ Nov	18½ Jan
Assoc Telep Util com	*	¼	¼	¼	1,100	¼ Oct	1¼ June
C O D's com	*		⅛	⅛	100	⅛ Oct	¼ Nov
Bell Telep Co of Can	100	112¼	112¼	112¼	25	70 Feb	112¼ Nov
Brazilian Tr L & P ord	*	11½	11¼	11¾	1,100	6 Feb	17½ July
Buff Niag & East Pow	25	16¼	16	16¼	1,000	15⅛ June	22⅜ Jan
$5 1st preferred	*		72½	72½	100	72½ Nov	92¾ Jan
Cables & Wireless Ltd—							
Am dep rcts A ord shs	£1		1⅛	1⅛	1,300	11/16 Apr	1¾ July
Am dep rcts pref shs	£1	3⅜	3⅜	3¾	700	2⅝ Feb	4¼ July
Am dep rcts B ord shs	£1		½	½	1,200	5/16 Feb	⅞ July
Cent Hud G & E com vtc	*		10½	10½	200	10 Oct	15 June
Centra l& S'west Util—							
$7 Prior lien pref	*		4½	4½	50	4¼ Nov	27½ June
Cent States Elec new com	1	1¼	1⅛	1⅜	4,400	1 Nov	4⅞ June
Conv pref opt ser '29	100		6	6	50	5 Nov	21 July
Cleveland Elec Illum com	*	23	21¼	23	1,200	20½ Apr	37 July
6% preferred	100		106	106	90	99½ May	110 Jan
Columbia Gas & Elec—							
Conv 5% pref	100	75	71½	76	800	68 Apr	138 July
Commonwealth Edison	100	37	32	39	1,900	31 Nov	82½ Jan
Common & Southern Corp.							
Warrants		5/16	¼	5/16	19,600	¼ Nov	1¼ June
Community P & L $6 pref	*		4¼	4¼	100	4¼ Nov	13 June
Consol G E L&P Balt com	*	48½	45⅜	49	2,800	43¼ Apr	70¼ June
5% preferred A	100	93	93	93	10	93 Nov	99⅜ Sept
Duke Power Co	100	40¼	38	40¼	250	37 Sept	76 July
East Gas & Fuel Assoc—							
Common	*	6	5½	6	200	4 Mar	12½ June
6% preferred	100	43	40¼	43	125	39 May	68 July
East States Pow com B	*	1	1	1⅛	600	1 Nov	4⅞ June
East Util Assoc com	*		14½	15¾	300	13½ Apr	26⅜ July
Convertible stock	*		2⅛	2⅜	500	1½ Apr	6¾ July
Elec Bond & Share com	5	13⅜	12	14	76,400	10 Feb	41⅜ June
$5 cumul preferred	*		30¼	31¼	600	22¼ Feb	59⅜ June
$6 preferred	*	34½	33	35½	1,700	25 Apr	66 June
Elec P & L 2d pref A	*	9	7⅞	9	400	4⅝ Feb	29 June
Option warrants		2½	2⅛	2½	2,400	1½ Feb	9½ July
Empire Gas & Fuel—							
6% preferred	100		13¼	13¼	25	6 Apr	21 May
6½% preferred	100		14	14	25	6¾ Mar	19 June
7% preferred	100		15	15¼	100	7¾ Apr	25 June
8% preferred	100		18	18	50	10 Mar	25 June
Empire Pow Part Stock	*		6	6	100	5 Nov	15¼ June
European Electric Corp							
Class A	10	10½	10½	11	200	2⅛ Mar	11¼ Nov
Option warrants		1¼	1¼	1⅜	3,700	¼ Apr	1⅜ July
Florida P & L $7 pref	*		10½	10½	50	10½ Nov	33¾ Jan
Gen G & E conv pref B	*		10	10⅞	250	10 Apr	15 July
Gen Pub Serv $6 pref	*		26⅝	26⅝	20	18⅝ Mar	62¼ June
Georgia Power $6 pref	*		35	35½	125	35 Nov	70½ Jan
Gulf States Util $6 pref	*	40½	40½	41	150	40 Oct	55 Aug

Public Utilities (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Hamilton Gas com v t c...1	------	⅜	⅜	100	⅛	Jan	⅞	June
Illinois P & L $6 pref.....*	------	11⅜	12⅜	100	11⅜	Nov	34¾	Jan
6% preferred.....100	------	10¾	10¾	50	10¾	Nov	28¾	June
Internat Hydro-Elec—								
Pref $3.50 series.....50	17¾	17	17⅞	500	16	Nov	27	July
Internatl Utility—								
Class B.............1	1	⅞	1	2,600	⅞	Feb	3¾	June
Warrants..........*	⅛	⅛	⅛	800	⅛	Feb	⅞	June
Interstate Power $7 pref..*	------	7	7⅛	50	5⅜	Mar	23½	June
Italian Superpower A.....*	------	1¼	1⅜	500	⅞	Feb	3	June
Warrants	------	7/16	7/16	100	⅛	May	1	June
Long Island Ltg—								
Common...........*	4½	3¾	4½	3,200	3¾	Nov	16	June
7% preferred........50	------	38	44	60	38	Nov	82½	Feb
6% B pref.........100	------	35	36¾	75	35	Nov	74	Jan
Marconi Wirel T of Can..1	2⅜	2⅜	2¾	2,900	¾	Apr	3¾	Sept
Marconi Wirel & Tel Ltd—								
Am dep rtcs ord bear..10s	1⅛	1	1⅛	200	1	Nov	1⅞	Nov
Mass Util Assoc v t c...*	2½	2½	2⅞	700	1⅝	May	3½	June
Memphis Nat Gas.......5	------	3	3¼	1,600	2¼	Feb	6¼	May
Met Edison $6 pref......*	------	50	54	120	50	Nov	73	Jan
Middle West Util com...*	3/16	⅛	¼	3,500	⅛	Nov	¾	May
Monongahela West Penn								
Pub Serv 7% pref.....25	------	13	13	50	13	Nov	16½	July
Montreal Lt Ht & Pow...*	------	34	34	50	21⅜	Apr	36	July
National P & L $6 pref..*	42½	39	42½	450	34	Apr	72½	June
Nev-Calif Elec com.....100	------	10½	10½	50	8⅞	Sept	15	June
New England Pow Assn—								
$6 preferred...........*	------	40½	41½	150	26½	Apr	62½	July
N Y P & L 7% pref.....100	67	67	67	25	67	Nov	99	Jan
N Y Steam Corp.........*	30	30	30	300	30	Nov	45	Jan
N Y Telep 6½% pref..100	------	113	114½	125	109½	Apr	119	July
Niagara Hud Pow—								
Common..............15	5⅞	5⅛	6	9,500	5⅛	Nov	16¾	Jan
Class A opt warrant....	½	7/16	½	600	7/16	Apr	2	June
Nor Amer Lt & Pow com 50	------	2	2	250	2	Apr	8	June
Nor N Y Util 7% pref..100	------	60	60	25	60	Nov	70	Apr
Nor States Pow com A.100	20	19	21	500	19	Nov	53½	July
Pacific G & E 6% 1st pf 25	20	19	20	1,200	19	Nov	25¾	Jan
5½% 1st preferred.....25	------	17	17¼	600	17	Nov	23⅜	Jan
Pennsylvania Water & Pr..*	47	46	47	400	39	Apr	60	Jan
Puget Sound P & L—								
$5 preferred..........*	11	10½	12	170	10½	Nov	28	June
$6 preferred..........*	6¼	6¼	7	50	6¼	Nov	23½	June
Ry & Light Secur com.....*	------	5⅛	5⅛	50	5⅛	Nov	14¼	June
Shawinigan Wat & Pow..*	------	17½	17¾	200	8	Feb	20⅝	July
Sou Calif Edison—								
7% pref series A.....25	21	20½	21	700	20½	Nov	27	Jan
6% pref series B.....25	17¾	17	17¾	800	17	Nov	24¾	Jan
5½% preferred C.....25	16	15⅛	16	1,100	15⅛	Nov	22½	Jan
Standard P & L pref.....*	21¼	20	21¼	100	16	Apr	50	July
Swiss Amer El pref......*	------	38½	40	250	18½	Mar	45	Oct
Tampa Elec Co com......*	------	23	23	100	19½	Apr	32	June
Union Gas of Canada....*	------	4	4¼	500	1¾	Apr	7⅛	July
Union Traction com.....50	------	6	6	100	6	June	6	June
United Corp warrants......	1⅞	1¾	1⅞	800	1¾	Mar	6¼	June
United Gas Corp com.....1	2⅝	2⅛	2⅝	15,600	1⅛	Feb	6¼	July
Pref non-voting.......*	21	20	22	1,000	13	Feb	45	July
Option warrants........	9/16	½	9/16	3,500	¼	Feb	1¼	June
United Lt & Pow com A..*	2½	2¼	2⅝	12,900	2	Mar	9¾	June
Common class B.......*	3⅛	3⅛	3⅛	100	2½	Feb	12¾	June
$6 conv 1st pref.......*	10½	9	10¾	3,500	8¼	Apr	41½	June
U S Elec Pow with warr...1	½	½	9/16	900	½	Sept	1⅞	June
Utah P & Lt $7 pref......*	21	21	21	75	20	Mar	42	June
Utica G & E 7% pref....100	------	78	78	10	78	Nov	90	Aug
Utl Pow & Lt new com...1	⅞	¾	1	4,150	¾	Nov	2⅜	Aug
V t c class B..........1	------	2¼	2¼	100	2	Nov	4½	July
7% preferred.........100	------	8¼	8¼	200	5⅞	Apr	27¼	June
Former Standard Oil Subsidiaries—								
Buckeye Pipe Line......50	------	x32	x32	550	25	Jan	39¾	June
Humble Oil & Ref.......25	95⅛	92	95¾	3,300	40	Mar	96	Nov
Imperial Oil (Can) coup...*	14¾	14¾	15¾	33,600	6⅛	Mar	15⅞	Nov
Registered............*	15	15	15¾	300	6½	Mar	15¾	Nov
National Transit....12 50	x8½	8½	8½	400	5½	Apr	10	May
Northern Pipe Line......10	------	5½	6	500	4¼	Apr	6⅛	June
South Penn Oil 25	17	17	18⅝	1,000	11	Feb	22⅛	July
So'west Pa Pipe Line.....50	------	43	43	50	24½	Mar	43	July
Standard Oil (Indiana)...25	32⅝	31¾	33⅛	31,300	17	Mar	34	Sept
Standard Oil (Ky).......10	x15⅝	15¼	16⅜	4,100	8⅝	Mar	19¼	July
Standard Oil (Neb)......25	------	14¾	15	200	11	Apr	20½	July
Standard Oil (Ohio) com 25	25¾	25¾	28½	950	15⅛	Mar	41	July
5% preferred.........100	------	79	79	60	60	Apr	88	June
Swan-Finch Oil Corp.....25	------	3	3	100	1	Jan	3	June
Other Oil Stocks—								
Amer Maracaibo Co.......1	1	1	1⅛	3,300	9/16	Mar	2⅝	July
Arkansas Nat Gas com....*	1½	1½	1½	800	1⅛	Feb	5½	June
Common class A.......*	1¼	1¼	1⅜	3,000	z1	Mar	4	June
Preferred.............100	------	2⅜	2¾	800	2	Feb	4⅞	May
British Amer Oil coupon...*	------	14¾	14¾	400	6⅛	Feb	15¼	Nov
Carib Syndicate.........25c	3¾	3¾	4	4,000	¼	Feb	7¾	July
Colon Oil Corp com......*	1⅝	1⅝	1⅞	1,500	¼	Feb	4	July
Columbia Oil & Gas vtc...*	1	⅞	1	1,200	⅝	Apr	2½	June
Cosden Oil Co—								
New common...........1	------	2⅞	3⅜	800	2	Oct	3⅞	Nov
Preferred............100	------	6½	6½	100	6½	Nov	6½	Nov
Creole Petroleum 5	10¾	10¾	12	25,100	4¾	May	12	Nov
Crown Cent Petroleum....1	------	¾	¾	500	⅝	Feb	1½	July
Darby Petroleum new.....5	------	5⅞	6	300	4⅛	Aug	8	Oct
Devonian Oil Co.........10	------	8¼	8¼	100	8¼	Nov	8¼	Nov
Derby Oil & Ref com......*	------	1½	1½	200	⅞	Mar	2¾	June
Gulf Oil Corp of Penna...25	56	55⅛	59⅜	3,900	24	Mar	62	July
International Petroleum..*	21¼	21⅛	23⅜	35,200	z8⅛	Feb	23½	Nov
Registered............*	------	23	23	100	12⅞	May	23	Nov
Kirby Petroleum.........*	1⅛	1	1⅛	700	⅝	Jan	2	June
Leonard Oil Develop....25	------	½	½	200	⅛	Apr	1½	June
Lion Oil Refining Co......*	------	5½	5½	100	1¼	Apr	9½	July
Lone Star Gas Corp.......*	6	5⅜	6	3,400	4¾	Apr	11⅞	June
Michigan Gas & Oil.......*	4⅜	4	4⅜	1,400	1	Feb	6½	Sept
Middle States Petrol—								
Class A v t c...........*	------	1⅝	1⅞	200	⅝	Jan	4	June
Class B v t c...........*	------	⅝	⅝	700	¼	Jan	1½	June
Mountain & Gulf Oil Co...1	½	½	¾	500	¼	Jan	1	July
Mountain Producers......10	4¾	4½	4¾	500	2½	Jan	6½	June
National Fuel Gas.......*	------	13¼	13⅞	1,300	10	Feb	20	May
New Bradford Oil Co....25	------	1⅜	1⅝	1,200	⅛	Jan	2	Sept
Nor Cent Texas Oil.......5	------	2½	2½	200	½	Apr	5	June
Nor European Oil.........*	------	⅛	⅛	300	1/16	Jan	½	June
Pantepec Oil of Venez...*	1¼	⅞	1½	11,800	⅛	Mar	3¾	July
Petroleum Corp of Amer—								
Stock purchase warr....	3/32	1/16	3/32	8,300	1/32	Jan	⅝	June
Producers Royalty.......1	7/16	¼	7/16	2,600	1/16	May	1¼	June
Pure Oil Co 6% pref....100	------	47	47¼	60	21	Apr	57	Sept
Reiter Foster Oil.........*	1	⅞	1⅛	1,400	¼	Apr	1⅞	July
Richfield Oil pref........25	⅝	⅝	⅝	1,100	¼	Jan	2¼	June
Root Refining—								
Common..............1	1	1	1	300	⅞	June	1¾	June
Conv prior pref......10	6	5	6	900	3½	May	8	July
Salt Creek Consol Oil.....1	------	½	½	100	½	Nov	⅝	Nov
Salt Creek Prod Assn....10	6	6	6⅜	1,000	3	Feb	9¼	June
Southland Royalty Co.....5	------	5	5⅛	300	3¼	Feb	6¼	June
Sunray Oil...............5	¾	¾	⅞	1,500	¼	Jan	1½	June
Texon Oil & Land Co.....*	6⅞	6⅞	7	600	6¼	Apr	13¾	May
Venezuela Petrol.........5	------	13/16	⅞	200	⅛	Jan	1½	June
Woodley Petroleum.......1	------	2½	2½	200	1½	Mar	3¾	July

Mining Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bunker Hill & Sullivan...10	42	42	48¾	650	14½	Jan	51¾	Oct
Chief Consol Mining.....1	⅜	⅜	⅜	100	⅜	Mar	⅞	June
Consol Copper Mines.....5	⅞	⅞	1⅛	1,000	¾	Apr	2¼	June
Consol Min & Smelt Ltd 25	------	134	140	140	55	Jan	140	Sept
Cresson Consol G M......1	11/16	11/16	¾	2,300	3/16	Jan	⅞	June
Cusi Mexican Mining...50c	1	1	1⅛	4,800	¼	Jan	1¾	June
Falcon Lead Mines.......1	⅛	⅛	3/16	2,700	1/16	Apr	9/16	June
Goldfield Consol Mines.10	3/16	3/16	¼	5,600	1/16	Jan	1 5/16	July
Hecla Mining Co.........25	5⅞	5⅞	6	800	2¼	Feb	8⅜	June
Hollinger Consol G M.....5	------	10¾	11¼	3,400	5¼	Jan	11⅝	Nov
Hud Bay Min & Smelt....*	9⅝	9¼	10⅝	7,000	2⅝	Jan	12½	July
Internat Mining Corp.....1	------	11½	12¼	2,200	7¾	Aug	13	Nov
Warrants..............	4	4	4⅞	5,300	2¼	Aug	5¾	Sept
Kerr Lake Mines.........4	⅞	¾	⅞	1,200	¼	Jan	1¼	June
Kirkland Lake G M Ltd..1	------	5/16	⅜	200	¼	Jan	½	Feb
Lake Shore Mines Ltd.....1	47	45½	50	11,300	25¼	Mar	51½	Nov
Mining Corp of Can......*	------	1⅞	1⅞	100	1⅛	Apr	2⅜	July
New Jersey Zinc.........25	64½	63¾	64⅞	2,200	26½	Mar	65¾	Sept
Newmont Mining Corp 10	53½	51⅝	56½	9,000	11¾	Mar	57½	Sept
N Y & Honduras Rosario 10	------	30	32	500	7⅛	Feb	33	Nov
Nipissing Mines..........5	2½	2½	2⅝	2,100	1	Jan	4	July
Ohio Copper Co..........1	¼	¼	5/16	3,600	1/16	Jan	⅝	June
Pioneer Gold Mines Ltd...1	9	8¾	9¼	6,400	3⅛	Jan	15⅞	July
Premier Gold Mining......1	1	1	1⅛	2,000	7/16	Apr	1½	June
St Anthony Gold Mines...1	½	⅜	½	14,900	1/16	Jan	⅝	June
Shattuck Denn Mining.....5	2⅜	2⅜	2½	200	⅞	Feb	4⅛	June
So Amer Gold & Platt new1	4½	4¼	4¾	33,000	2	Oct	5¾	Nov
Standard Silver Lead.....1	5/16	¼	⅜	1,800	1/16	Feb	½	Apr
Teck-Hughes Mines.......1	5⅝	5½	6	13,900	3¼	Feb	7¼	July
Tonopah Mining Co.......1	9/16	9/16	¾	400	¼	Mar	1½	Sept
United Verde Extension 50c	------	3¼	3¼	300	1⅝	Mar	6	June
Utah Apex Mining........5	------	¾	¾	100	⅜	Jan	1¾	June
Wenden Copper Mining...1	------	⅛	3/16	1,700	1/16	Jan	7/16	June
Wright-Hargreaves Ltd...*	7	6⅞	7⅜	29,000	3⅛	Jan	8⅛	Sept
Yukon Gold Co...........5	------	⅜	½	900	1/16	Feb	1	June
Bonds—				$				
Alabama Power Co—								
1st & ref 5s..........1946	67	66	67½	34,000	66	Nov	100¼	Jan
1st & ref 5s..........1951	------	55	58¾	22,000	55	Nov	97	Jan
1st & ref 5s..........1968	52	47½	52	40,000	47½	Nov	89¼	Jan
1st & ref 4½s.........1967	45½	44½	49⅝	67,000	44½	Nov	81½	Jan
Aluminum Co s f deb 5s '52	92¾	92¾	94½	84,000	80	Apr	99	Jan
Aluminum Ltd deb 5s.1948	------	66	69¼	25,000	47½	Mar	80	June
Amer & Com'wealths Pow								
Conv deb 6s..........1940	------	a1	a1	3,000	¾	Apr	5¾	July
Amer & Continental 5s1943	80	80	80	2,000	64	Apr	85	May
Am El Pow Corp deb 6s '57	15½	14⅛	15½	28,000	12½	Apr	40	July
Amer G & El deb 5s.2028	66¼	64	67	174,000	64	Nov	92	Jan
Am Gas & Pow deb 6s.1939	20	20	22	13,000	13	Apr	42	July
Secured deb 5s.......1953	17	17	20¼	67,000	11	Apr	37½	July
Am Pow & Lt deb 6s...2016	42¾	40¼	43½	70,000	32¼	Apr	73¾	July
Am Radiat deb 4½s...1947	------	99¾	100	40,000	83	Apr	102	Oct
Am Roll Mill deb 5s...1948	67½	65½	67½	47,000	33	Apr	81	July
4½% notes...Nov 1933	101¼	101¼	102	134,000	45	Apr	105	July
Amer Seating conv 6s.1936	------	41	41	6,000	22	Apr	51	July
Appalachian El Pr 5s.1956	69	64	72¼	75,000	64	Nov	97¼	Jan
Appalachian Power 5s.1941	99	99	100⅜	12,000	94	Apr	105½	Nov
Arkansas Pr & Lt 5s.1956	59	58	61	39,000	58	Nov	90⅜	Jan
Associated Elec 4½s...1953	24¼	22⅝	25	82,000	20½	Nov	47½	Jan
Associated Gas & El Co—								
Conv deb 5½s.....1938	13¾	13½	15¼	54,000	12½	Nov	26½	July
4½s..............1948	11¼	11¼	13	13,000	11¼	Nov	27	Jan
Conv deb 4½s.....1949	11	11	13⅛	233,000	10½	Nov	26¼	Jan
Conv deb 5s.......1950	12⅛	12⅛	14	220,000	12⅛	Nov	28	Jan
Deb 5s............1968	13	12⅝	14	246,000	12⅛	Nov	27	Jan
Conv deb 5½s......1977	14	13½	15	43,000	13½	Nov	35¾	Jan
Assoc Rayon 5s.......1950	44½	38½	44⅞	52,000	33	Apr	52	Jan
Assoc T & T deb 5½s A '55	43½	42	45⅞	55,000	15	Feb	48	Nov
Assoc Telep Util 5½s 1944	11½	11¼	11¾	86,000	5	Mar	24½	Jan
Certificates of deposit...	11¼	11	11½	4,000	10½	Oct	16	Nov
6% notes..........1933	------	15	15¾	8,000	11	Apr	53½	Jan
Atlas Plywood 5½s....1943	51	50	51	4,000	27	Mar	53	June
Baldwin Loco Works—								
6s with warr.........1938	104	101	105	68,000	96	Oct	117⅛	Aug
6s without warr.....1938	71	67	71	64,000	67	Nov	82¼	Aug
Bell Telep of Canada—								
1st M 5s series A....1955	103½	102½	103⅞	139,000	87	Feb	105½	Nov
1st M 5s series B....1957	102½	101½	103	138,000	85⅛	Apr	105½	Nov
1st M 5s ser C.......1960	103	101¼	103¼	41,000	87	Mar	106	Nov
Bethlehem Steel 6s....1998	103	103	105	8,000	99	May	112	June
Birmingham Elec 4½s 1968	51	49½	54½	37,000	49½	Nov	80	Jan
Boston Consol Gas 5s..1947	------	102¾	103⅛	17,000	99¼	Apr	105	Jan
Broad River Pow 5s...1954	31	31	32	3,000	27½	Apr	48¾	Jan
Buffalo Gen Elec 5s...1939	102½	102½	102⅞	10,000	101	Feb	107½	Jan
Gen & ref 5s.........1956	102¼	102	102¼	3,000	99½	Mar	106½	Jan
Canadian Nat Ry 7s...1935	100⅝	100⅜	101¼	70,000	98	Apr	102¾	Oct
Canada Northern Pr 5s '53	81	80¼	82	48,000	59	Mar	83⅞	Nov
Canadian Pac Ry 6s 1942	104¾	104	106½	117,000	70⅛	Mar	113½	July
Capital Administration								
5s with warrants....195	------	a74½	a74½	1,000	67	Mar	83	July
Carolina Pr & Lt 5s....1956	52	50½	52½	40,000	49	Nov	79¾	July
Caterpillar Tractor 5s.1935	------	100¾	100⅞	44,000	88	Mar	100⅞	Nov
Cedar Rapids M & P 5s '53	104¾	104¾	106	36,000	86½	Mar	108½	Nov
Cent Arizona Lt & Pr 5s '60	76¼	76¼	78	22,000	75	Oct	93¼	Apr
Central Illinois Lt 5s...1943	100	99	100	5,000	98¾	June	105	Jan
Central Ill Pub Service—								
5s series E..........1956	52½	52	53	3,000	50	Nov	80	July
1st & ref 4½s ser F.1967	47½	47	49½	85,000	47	Nov	74½	July
5s series G..........1968	52¾	51¾	54	41,000	49	Nov	78	Jan
4½s series H.......1981	48⅜	48¼	50	26,000	46	Nov	73	Jan
Cent Maine Pow 5s D 1955	------	86	86½	6,000	85	May	101	Jan
Cent Ohio Lt & Pow 5s '50	61½	59	61½	7,000	53¼	Apr	76	Jan
Cent Power 5s ser D...1957	41	40½	41¾	18,000	37½	Nov	75	Jan
Cent Pow & Lt 1st 5s.1956	39⅞	38½	42	88,000	37½	Nov	67	Jan
Cent States Elec 5s....1948	a26½	26¼	28	36,000	26¼	Nov	56	July
Deb 5½s Sept 15 1954								
With warrants........	28¼	27¼	28½	12,000	25½	Nov	56½	July
Without warrants.....	------	28½	29	6,000	27½	Nov	53½	July
Cent States P & L 5½s '53	33½	33½	34¼	11,000	23⅛	Apr	54	July
Chic Dist Elec Gen 4½s '70	------	65	67	27,000	58½	Apr	84¼	Jan
Deb 5½s...Oct 1 1935	------	82½	83	6,000	74	Apr	e94	Jan
Chic Rys 5s ctfs.......1927	47	47	49	13,000	47	Mar	66¼	July
Cincinnati Street Ry—								
5½s series A........1952	------	50	51	4,000	40½	Sept	65	June
6s series B..........1955	------	52	52	2,000	47	Oct	65	June
Cities Service 5s......1966	------	30⅝	31½	11,000	24⅛	Mar	46	May
Conv deb 5s........1950	32¾	31½	32¾	285,000	24¾	Mar	45½	May
Cities Service Gas 5½s '42	48	47	48	20,000	42	Feb	67	July
Cities Serv Gas Pipe L '43	58½	55½	59	10,000	54	Jan	78½	June
Cities Serv P & L 5½s 1952	30½	29⅝	30½	125,000	25	Apr	43¾	June
5½s.................1949	30½	30	31½	40,000	25¼	Apr	43½	June
Cleve Elec Ill 1st 5s..1939	103½	103¼	104	6,000	101¾	Mar	e107½	May
5s series A..........1954	103	101½	103	35,000	101½	Nov	108¼	Jan
5s series B..........1961	102½	102	102½	16,000	102	Apr	110	Jan
Commerz und Privat								
Bank 5½s..........1937	52¾	49½	52¾	86,000	46¼	June	66⅝	Jan
Commonwealth Edison—								
1st M 5s series A....1953	87¼	86½	87½	19,000	86½	Nov	106⅛	Jan
1st M 5s series B....1954	86½	86½	88	18,000	86½	Nov	105⅛	Jan
1st 4½s series C....1956	------	81	82½	17,000	80¼	Nov	102¼	Jan
1st M 4½s series D.1957	------	79¾	82	21,000	79¾	Nov	101¾	Jan
4½s series E........1960	80¾	80	83	26,000	80	Nov	101	Jan
1st M 4s series F....1981	72½	69¾	73	174,000	69¾	Nov	93⅛	Jan
5½s series G........1962	93⅞	93	94¼	122,000	93	Nov	106⅝	Jan
Com'wealth Subsid 5½s '48	58	54½	58	105,000	54½	Nov	87⅛	Jan
Community Pr & Lt 5s 1957	35	35	38	57,000	35	Nov	59	June
Connecticut Light & Power								
5½s series B........1954	------	104¾	104¾	2,000	102⅝	Mar	110½	Jan
5s series D.........1962	------	102¾	105	11,000	97¼	May	107½	Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Conn River Pow 5s A 1952	90	87½	90	27,000	87½ Nov	100⅝ Sept
Consol G, E L & P 4½s '35	102	101¼	102	23,000	99⅜ Mar	105 Sept
Consol Gas(Balt City)—						
5s 1939	103	103	104	5,000	102½ May	108½ Jan
Gen mtge 4½s 1954	100¾	99⅛	100¾	12,000	97⅞ Apr	107¾ Jan
Consol Gas El Lt & P (Balt)						
4¾s series G 1969	------	102¼	102¼	2,000	98 Apr	106 Jan
4½s series H 1970	------	96⅜	98	17,000	95½ May	107¼ Jan
1st ref s f 4s 1981	91½	89	91½	97,000	88⅞ Nov	100 Aug
Consol Gas Util Co—						
1st & coll 6s ser A 1943	37½	37⅛	37½	20,000	21 Jan	48½ July
6½s with warrants 1943	------	a8¼	a8¼	2,000	4 Apr	16 July
Consol Publishers Co—						
7¼% stamped 1936	51¼	51¼	51¼	1,000	30 Mar	53¼ Nov
Consumers Pow 4½s 1958	91	89½	91¾	44,000	88 Nov	104¾ Jan
1st & ref 5s 1936	100⅝	100¼	101¼	106,000	100 Mar	106 Jan
Cont'l Gas & El 5s 1958	36	33	36⅜	173,000	33 Nov	65½ June
Continental Oil 5½s 1937	101¾	101⅝	102	25,000	92 Mar	102 Nov
Crane Co 5s Aug 1 1940	77½	77½	79	4,000	65 Apr	92 June
Cudahy Pack deb 5½s 1937	97	96	97	16,000	87 Mar	100⅝ July
Sinking fund 5s 1946	102¼	102	103¾	14,000	99½ Mar	105 June
Cumb Co P & L 4½s 1956	70	65	70½	13,000	65 Nov	91¾ Feb
Dallas Pow & Lt 6s A 1949	103	101	103	16,000	100 Apr	108½ Jan
5s series C 1952	------	95	97	3,000	95 Nov	103½ Aug
Dayton Pow & Lt 5s 1941	100⅝	99⅞	100¾	147,000	99 Apr	106½ Jan
Delaware El Pow 5½s '59	------	65	65	3,000	60 Apr	85½ June
Denver Gas & Elec 5s 1949	------	95	95¼	3,000	95 Nov	102¼ Jan
Derby Gas & Elec 5s 1946	63½	63½	63½	2,000	60 May	83 July
Det City Gas 6s ser A 1947	77¾	76	79¼	13,000	75 Mar	98½ Jan
5s 1st series B 1950	------	71	72	2,000	67½ Nov	91 Jan
Detroit Internatl Bridge—						
6½s Aug 1 1952	------	3½	4¼	3,000	½ Mar	4½ June
Certificates of deposit	1⅝	1½	1⅝	17,000	1½ Nov	8 July
7s ctfs of dep 1952	------	1	1	1,000	½ Jan	3 June
Dixie Gulf Gas 6½s 1937—						
With warrants	81¾	80½	82	6,000	70 Apr	94¼ July
Duke Power 4½s 1967	------	90	90	1,000	88 Jan	102 June
Eastern Util Assoc. 5s 1935	------	92½	92½	2,000	90 May	98½ Jan
Eastern Utilities Investing—						
5s ser A w w 1954	14	12½	14	13,000	9¼ Feb	23 Jan
Edison Elec Ill (Boston)—						
2-year 5s 1934	100⅞	100½	101⅛	56,000	99½ Apr	103¾ Jan
5% notes 1935	100¾	100½	101¼	132,000	95½ Apr	103½ Jan
Elec Power & Light 5s 2030	27	25	28½	105,000	21 Apr	59 July
Elmira Wat L & RR 5s '56	------	56	56	9,000	55 Nov	88 Jan
El Paso Elec 5s A 1950	69	69	69	2,000	65 Apr	86½ Jan
Empire Dist El 5s 1952	47½	46⅜	48	27,000	37 Apr	67 July
Empire Oil & Ref 5½s 1942	44½	43⅛	45	63,000	28¼ Apr	58¼ July
Erie Lighting 5s 1967	------	84	84	1,000	84 Nov	104 Jan
European Elec 6½s 1965						
Without warrants	75	69¾	75	37,000	60 Mar	80 Sept
European Mtge Inv 7s C'67	24	24	25½	29,000	23 Apr	39½ Aug
Fairbanks Morse 5s 1942	------	62	62	1,000	46 Apr	72½ July
Farmers Nat Mtge 7s 1963	------	40	40	1,000	24 Mar	45½ Aug
Federal Water Serv 5½s'54	22¾	20¾	23	32,000	18 Apr	43 July
Finland Residential Mtge						
Banks 6s 1961	------	71¾	72	10,000	38 Jan	73¼ Oct
Firestone Cot Mills 5s '48	87½	86½	87½	24,000	68 Mar	89½ July
Firestone Tire & Rub 5s '42	91¼	90¾	91¼	12,000	71 Apr	92¾ Aug
Fla Power Corp 5½s 1979	51	49¾	53½	23,000	44 Apr	74 July
Florida Power & Lt 5s 1954	48¾	46	49¼	96,000	44¼ Nov	70¾ July
Gary El & Gas 5s ser A 1934	33	33	34½	4,000	33 Nov	72 Jan
Gatineau Power 1st 5s 1956	78⅝	76¼	78⅝	174,000	59¼ Apr	83½ July
Deb gold 6s June 15 1941	69	68	69	13,000	39 Mar	73¼ Nov
Deb 6s series B 1941	67⅜	65½	68	15,000	39 Mar	73 July
General Bronze 6s 1940	64	60	64	3,000	z43½ Apr	74 Aug
Gen Public Service 5s 1953	------	67	67	7,000	54 Oct	75 Jan
Gen Pub Util 6½s A 1926	26½	26¼	27	5,000	12 Mar	38 June
2-yr conv 6½s 1933	37¼	37	37¼	16,000	17½ Mar	48 June
Gen Rayon 6s 1948	------	38½	39½	4,000	20 Mar	60 June
Gen Refractories 6s 1938	94¾	94	96½	7,000	90 Oct	108½ Aug
Gen Vending 6s ctfs 1937	------	5⅛	5⅛	1,000	2 Aug	6 Aug
Gen Wat Wks & El 5s 1943	------	39⅞	41	17,000	38½ Mar	60 May
Georgia Power ref 5s 1967	57½	54¾	58	157,000	54¾ Nov	90¼ Jan
Georgia Pow & Lt 5s 1978	43	42	45	11,000	40 Apr	70¾ July
Gesfurel deb 6s 1953	------	48	49¼	17,000	31¼ June	69¼ Jan
Gillette Safety Razor 5s '40	93½	93	95	18,000	89 Apr	102 Feb
Glen Alden Coal 4s 1965	57	54½	57	59,000	45 Apr	71¼ July
Glidden Co 5½s 1935	------	94½	95½	26,000	75 Apr	95½ Nov
Globel (Adolf) 6½s 1935						
With warrants	82¾	82¾	84	15,000	55 Apr	93¾ July
Godchaux Sugar 7½s 1941	97	97	97	4,000	77 Feb	100 July
Grand (F W) Prop 6s 1948	10	7½	10	22,000	7 Apr	12 Jan
Certificates of deposit	8	8	8	1,000	6¼ Oct	10¼ Feb
Grand Trunk Ry 6½s 1936	100	100	100¼	15,000	94 Apr	102 July
Grand Trunk West 4s 1950	63	63	65	3,000	56 Apr	75¼ Sept
Great Western Power 5s' 46	95	94⅛	95	13,000	93 May	106¼ Jan
Guantanamo & West 6s '58	------	18	18¼	4,000	12½ Jan	36 July
Gulf Oil of Pa 5s 1937	100¼	99⅝	100¾	30,000	92 Apr	102¼ July
5s 1947	98¼	98¼	100	45,000	92 Mar	102¼ Aug
Gulf States Util 5s 1956	62	62	66	26,000	50 Apr	82 Jan
4½s series B 1961	56½	56½	56½	1,000	53 Apr	78½ Aug
Hackensack Water 5s 1938	99	98¼	99	23,000	96 Mar	104½ Sept
Hall Printing 5½s 1947	------	62½	63½	9,000	49 Mar	72½ July
Hamburg Electric 7s 1935	75	72	75¼	21,000	62¼ Apr	86¾ Jan
Hamburg El & Und 5½s'38	72	69	72	42,000	40 Sept	72½ Jan
Hood Rubber 5½s 1936	------	60¼	62	7,000	31⅛ Mar	68 July
7s 1936	72	71	73	9,000	44 Feb	78 July
Houston Gulf Gas 6s 1943	------	45	45	2,000	31¼ Mar	61 July
Hous L & P 1st 4½s E 1981	------	80	82	20,000	79½ Apr	96¼ Jan
1st & ref 4½s ser D 1978	80	79	80	2,000	78½ Apr	96½ Jan
5s series A 1953	------	92	93½	5,000	88 May	104 Jan
Hung.-Italian Bk 7½s 1963	40	40	40	1,000	35½ Feb	55 July
Hydraulic Power 5s 1950	------	100¼	100¼	2,000	99¼ Apr	107¼ Jan
Hygrade Food Prod 6s 1949	------	43	43	2,000	40¼ Nov	65 June
Idaho Power 5s 1947	86	86	86¼	7,000	85½ May	102⅝ Jan
Illinois Central RR 4½s '34	68⅛	67	68⅝	21,000	33 Apr	85¼ July
Ill Northern Util 5s 1957	89	89	89⅞	8,000	85 May	100⅞ Feb
Ill Pow & L 1st 6s ser A '53	53	48	53	76,000	48 Nov	77¼ July
1st & ref 5½s ser B 1954	47	46	48½	32,000	46 Nov	74 July
1st & ref 5s ser C 1956	46	42¾	47¾	78,000	42¾ Nov	71 Jan
S f deb 5½s May 1957	34	34	36	26,000	34 Nov	60¼ Jan
Independent O & G 6s 1939	------	101⅛	101⅛	17,000	84½ Mar	101¼ Sept
Indiana Electric Corp—						
6s series A 1947	------	60	60	1,000	57 Apr	91 Feb
6½s series B 1953	------	61½	71	3,000	61½ Nov	91 Jan
5s series C 1951	------	54	55	15,000	48¼ Apr	z78½ Jan
Indiana Gen Serv 5s 1948	------	98	98	4,000	98 Mar	105 Jan
Indiana Hydro-Elec 5s '58	------	52½	53	5,000	49 May	76 Jan
Indiana Service 5s 1950	25	23¼	26	23,000	14 Apr	44 July
1st & ref 5s 1963	23½	22	24	8,000	12½ Apr	40½ July
Indianapolis Gas 5s A 1952	70	70	70	1,000	65 Apr	83⅝ Jan
Ind'polis P & L 5s ser A '57	74¾	74	76¾	68,000	73½ Apr	95½ Jan
Intercontinents Power						
6s with warrants 1948	2¼	2¼	2¼	3,000	1⅛ Jan	10 June
International Power Sec—						
Secured 6½s ser C 1955	88	88	91	61,000	74 July	92½ Nov
7s series E 1957	92¼	92¼	93½	25,000	70 May	96¼ Oct
7s series F 1952	84	84	84½	17,000	45 Apr	85¼ Oct
International Salt 5s 1951	85	84	85	12,000	74¼ Mar	90¼ Oct
International Sec 5s 1947	45¾	43	47¼	15,000	40 Mar	61½ July
Interstate Ir & Steel 5½s'46	------	57	61	19,000	21 Apr	67½ June
Interstate Nat Gas 6s 1936	------	103	103	2,000	103 Feb	105⅛ Mar
Interstate Power 5s 1957	42	39	43	49,000	37 Nov	64 July
Debenture 6s 1952	30	29	30	10,000	20½ Apr	53½ July
Interstate Public Service—						
5s series D 1956	49¼	48	51	25,000	46½ Apr	78½ Jan
4½s series F 1958	44½	43	47¼	43,000	45 Apr	72 Jan
Invest Co of Amer 5s 1947						
Without warrants	68	68	68	2,000	63 Mar	84⅞ Jan
Iowa-Neb L & P 5s 1957	56	56	61	25,000	56 Nov	84⅛ Jan
5s series B 1961	57	56½	62	10,000	56½ Nov	84½ Jan
Iowa Pow & Lt 4½s 1958	------	75	79	2,000	74 May	92½ Aug
Iowa Pub Serv 5s 1957	61	61	61¼	5,000	60¼ Apr	83½ July
Isarco Hydro Elec 7s 1952	78¼	77	80	21,000	71 Apr	86¾ Feb
Isotta Franshini 7s 1942	------	83	86½	36,000	63 Jan	86½ Nov
Italian Superpower of Del						
Debs 6s without war '63	67	67	68¼	66,000	37½ Apr	72 Aug
Jersey C P & L 5s B 1947	79¼	77	81½	54,000	77 Nov	101¾ Jan
4½s series C 1961	73	70¼	75	61,000	70¼ Nov	96¾ Jan
Jones & Laughlin 5s 1939	------	102⅞	104	11,000	101 Apr	104 Oct
Kansas Gas & El 6s A 2022	------	64	67¼	6,000	64 Nov	85½ Jan
Kansas Power & Light—						
5s series B 1957	------	73	73	1,000	71 May	90½ Aug
6s series A 1955	------	84	85	3,000	83 Apr	95½ June
Kentucky Utilities Co—						
1st M 5s 1961	------	50	52	16,000	50 Nov	77½ June
6½s series D 1948	61	56	61	10,000	55 Nov	93 Feb
5½s series F 1955	------	51	54½	9,000	51 Nov	82 June
5s series I 1969	49	49	51	10,000	49 Nov	80 July
Kimberly-Clark 5s 1943	------	87½	88½	2,000	72 Apr	92 Oct
Koppers G & C deb 5s 1947	76	72½	77	46,000	70 Apr	84 Aug
Sink fund deb 5½s 1950	84	79	84	118,000	72 Mar	87½ July
Kresge (S S) Co 5s 1945	92	92	92	2,000	77 Apr	96 Jan
Certificates of deposit	------	89	90	9,000	66¼ Mar	93 July
Laclede Gas 5½s 1935	------	56	57	10,000	47 Mar	80¾ July
Larutan Gas 6½s 1935	------	92	92	1,000	58 Jan	96 Aug
Lehigh Pow Secur 6s 2026	63½	62¼	65¾	94,000	56 Apr	88¼ Jan
Leonard Tietz 7½s 1946	------	32	32	3,000	25 June	68¾ Jan
Lexington Util 5s 1952	55	55	57	8,000	55 Nov	74 July
Libby McN & Libby 5s '42	59	57⅛	60½	46,000	46½ Mar	77 June
Long Island Ltg 6s 1945	71½	70	72	10,000	70 Nov	100 Jan
Los Angeles Gas & Elec—						
5s 1961	90	87½	91½	49,000	87½ Nov	103¾ Jan
5s 1939	101	101	101	2,000	100½ Mar	106¾ Jan
5½s series E 1947	------	97⅛	97⅛	1,000	96 Nov	104⅛ Feb
5½s series I 1949	------	96	98⅛	16,000	96 Nov	106¼ Jan
Louisiana Pow & Lt 5s 1957	64	63	67	85,000	63 Nov	94¼ Jan
Louisville G & El 4½s 1961	------	80	80	5,000	80 Nov	102 Feb
6s 1937	------	93	93	4,000	93 Nov	102¼ Jan
Manitoba Power 5½s 1951	34	31½	34½	46,000	20 Apr	53 July
Mansfield Min & Smelt—						
Without warrants	62¾	60¼	62¾	7,000	47½ Apr	62¾ Nov
7s with warrants 1941	62¾	60	62¾	6,000	47 Apr	61 Nov
Mass Gas Co—						
Sink fund deb 5s 1955	------	70	73½	47,000	70 Nov	94¼ Jan
5½s 1946	82	80	82½	30,000	75 Apr	99 Jan
Melbourne El Sup 7½s '46	------	100	101	6,000	92 Jan	102½ Nov
Metropolitan Edison—						
4s series E 1971	------	65	65	1,000	65 Nov	86 Jan
5s series F 1962	------	75	77	5,000	75 Nov	97½ Feb
Middle StatesPetrol 6½s '45	------	50¾	52½	3,000	27¼ Mar	60 July
Middle West Utilities—						
5s ctfs of dep 1932	------	4½	5	2,000	3¼ Mar	18 July
5s ctfs of deposit 1933	------	4⅛	5¼	25,000	3¼ Mar	18 July
5s ctfs of deposit 1934	------	5	5½	5,000	3¼ Mar	18 July
5s ctfs of deposit 1935	4⅝	4⅝	5½	4,000	4¼ Mar	18 July
Milwaukee Gas Lt 4½s '67	------	95	95	1,000	91 Apr	102¼ Aug
Minneap Gas Lt 4½s 1950	70	70	71½	25,000	70 Nov	90 Jan
Minn Gen Elec 5s 1934	100⅛	100⅛	101⅛	17,000	100 Mar	103⅝ Feb
Minn P & L 5s 1955	------	60⅝	60⅝	1,000	60⅝ Nov	87 Jan
1st & ref 4½s 1978	------	56	56	1,000	56 Nov	81 Jan
Mississippi Pow 5s 1955	42¼	36¼	42½	12,000	35¾ Nov	73½ Jan
Miss Pow & Lt 5s 1957	45	40	46	19,000	40 Nov	83 Jan
Miss River Pow 1st 5s 1951	101	100	101½	24,000	98 May	105½ Jan
Missouri Public Serv 5s '47	37½	35½	37⅛	12,000	33 Nov	65 Jan
Monongahela West Penn						
Pub Serv 5½s ser B 1953	------	59	59½	14,000	48 Apr	76 Jan
Mon-Dakota Pow 5½s '34	40	40	43½	3,000	27 Apr	50 June
Montreal L H & P Con—						
1st & ref 5s ser A 1951	104	104	106	267,000	84 Feb	110 Nov
5s series B 1970	104¼	103¾	105	31,000	82 Feb	109 Nov
Munson S S Line 6½s 1937						
With warrants	12	11½	13	60,000	8 Feb	31 July
Narragansett Elec 5s A '57	93⅜	91⅛	94½	59,000	91⅛ Nov	104 Aug
5s series B 1957	94	93¼	94½	16,000	93¼ Nov	e103½ Aug
Nat Pow & Lt 6s A 2026	59⅛	58	60⅛	35,000	50 Mar	85 Jan
Deb 5s series B 2030	49¾	49½	51	48,000	41 Mar	74 Jan
Nat Public Service 5s 1978						
Certificates of deposit	8⅞	8⅛	9	32,000	7¾ Oct	23¼ Jan
National Tea 5s 1935	------	97	97¼	9,000	83¾ Jan	98¾ July
Nebraska Power 4½s 1981	83	83	87	18,000	83 Nov	102¾ July
6s 2022	------	78⅛	78⅛	1,000	78⅛ Nov	98⅛ Jan
Neisner Bros Realty 6s '48	------	39½	39½	2,000	17 Apr	50 July
Nevada-Calif Elec 5s 1956	56⅛	54	59	54,000	47¾ Apr	76¾ July
N E Gas & El Assn 5s 1947	35	34⅛	36	98,000	34 Nov	59¾ June
Conv deb 5s 1948	35	34¾	36¼	24,000	33¼ Nov	60 Jan
Conv deb 5s 1950	35¾	34½	36	55,000	33¾ Nov	59¾ Jan
New Eng Pow Assn 5s 1948	53	50	53	41,000	35¾ Mar	68¼ June
Debenture 5½s 1954	55	52	55	56,000	40 Mar	72½ June
New Orl Pub Serv 4½s '35	37	36	40½	32,000	36 Nov	65 Jan
6s series A 1949	28	28	29¾	6,000	25½ Apr	49½ Jan
N Y & Foreign Investing—						
5½s with warr 1948	55	55	55	18,000	55 Nov	78⅛ Mar
N Y Penna & Ohio 4½s '35	91⅛	90	91½	41,000	88 Apr	99¾ Sept
N Y P&L Corp 1st 4½s '67	75½	74¾	77¾	169,000	74 Nov	99 Jan
N Y State G & E 4½s 1980	60¾	60¾	63	66,000	60¼ Nov	91¼ Jan
5½s 1962	------	80	85	5,000	80 Apr	105 Jan
N Y & Westch'r Ltg 4s 2004	82½	82½	85	41,000	81 Nov	97½ Jan
Niagara Falls Pow 6s 1950	105¼	105	105¾	10,000	101⅛ Mar	108½ Jan
5s series A 1959	100	100	100	5,000	96½ May	106 Jan
Nippon Elec Pow 6½s 1953	65½	65½	70¼	39,000	35½ Feb	70¼ Nov
No American Lt & Pow—						
5% notes 1934	------	100¾	100¾	1,000	86½ Apr	100¾ Sept
5% notes 1935	95	95	95½	33,000	74 Apr	96 Aug
5% serial notes 1936	84¾	84¾	85½	12,000	68 May	92¾ Sept
4½s series A 1956	29½	28	30½	83,000	21¼ Apr	47¾ July
Nor Cont Util 5½s 1948	------	20	20	1,000	20 Nov	43 July
Noth'n Ind G & E 6s 1952	------	72	80	7,000	72 Nov	102⅛ Feb
Northern Indiana P S—						
5s series C 1966	56	54¼	56	18,000	54¼ Nov	90¼ Feb
5s series D 1969	55	53⅛	56	24,000	53⅛ Nov	91 Feb
5½s series E 1970	51	50	52	26,000	50 Nov	85½ Jan
No Ohio P & L 5½s 1951	74⅜	74⅜	74⅜	1,000	74⅜ Nov	103¼ Jan
Nor Ohio Trac & Lt 5s '56	------	75	75	1,000	75 Nov	100⅛ Jan
No States Pr 5½% notes'40	73¼	73¼	74	12,000	70 Mar	96 July
Refunding 4½s 1961	75⅛	75⅛	79	62,000	73¾ Nov	97¼ Jan
N'western Elect 6s 1935	66⅞	65½	66⅞	26,000	63 Nov	93 Jan
N'western Pow 6s A 1960	------	12	12	5,000	8½ Oct	18 June
Certificates of deposit	------	10	10	5,000	8½ Sept	16½ July
N'western Pub Serv 5s 1957	49	47½	51¼	12,000	47½ Nov	75½ July
Ogden Gas 5s 1945	81	80	81	10,000	80 Nov	101½ Feb
Ohio Edison 1st 5s 1960	68⅛	65	69½	59,000	65 Nov	98 Jan
Ohio Power 1st 5s B 1952	89⅜	88	92½	22,000	88 Nov	104¼ Jan
1st & ref 4½s ser D 1956	85½	84¾	86½	43,000	81 Apr	99½ Jan
Ohio Public Service Co—						
6s series C 1953	------	73	73	1,000	73 Nov	95½ Jan
1st & ref 5s ser D 1954	69⅛	69⅛	70¼	10,000	64 Mar	89⅞ Jan
5½s series E 1961	------	69	72	11,000	69 Nov	90 Jan
Okla Gas & Elec 5s 1950	69	68½	74½	46,000	68½ Nov	91½ Jan
6s series A 1940	69	67½	69	16,000	63 Mar	83½ July
Okla Power & Water 5s '48	41	41	45½	7,000	35 Mar	63 July
Oswego Falls 6s 1941	------	51	52	9,000	36 Apr	59½ July
Pacific Coast Pow 5s 1940	67	65	67	12,000	65 Nov	93 Feb
Pacific Gas & El Co—						
1st 6s series B 1941	103⅜	102	104	68,000	101 Mar	112½ Jan
1st & ref 5s ser C 1952	98¼	96⅛	98½	46,000	95⅝ Nov	106⅛ Jan
5s series D 1955	95¼	94	95¼	31,000	93 Nov	105¾ Jan
1st & ref 4½s E 1957	87	84	87	38,000	82½ Nov	101½ Jan
1st & ref 4½s F 1960	86⅛	83½	87	47,000	82¼ Nov	101½ Jan

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Pac Investing 5s......1948	71	69	71	14,000	64	Apr	81	July
Pacific Ltg & Pow 5s...1942	103	103	103	5,000	102	Nov	z108¾	Feb
Pac Pow & Light 5s...1955	37½	35½	39	72,000	35½	Nov	73	July
Pacific Western Oil 6½s '43								
With warrants........	75	74¼	75⅛	58,000	57¼	Apr	81	July
Palmer Corp of La 6s.1938	88¼	88¼	88¼	4,000	79½	Apr	94⅜	Aug
Park & Tilford 6s......1936	......	74	74	1,000	42	Apr	74	Nov
Penn Cent L & P 4½s 1977	63⅝	60⅝	63⅝	42,000	58½	Nov	80¾	Feb
Penn Electric 4s F....1971	54	51⅞	54	33,000	51⅞	Apr	74½	Jan
Penn Ohio Edison—								
Deb 6s x-warr......1950	......	49	49⅝	8,000	48½	Nov	82	Jan
Deb 5½s series B....1959	42½	41	43	29,000	40½	Nov	75½	Jan
Penn-Ohio P & L 5½s 1954	......	75¼	77	11,000	75¼	Nov	103¾	Feb
Penn Power 5s........1956	93¼	93¼	96	13,000	93¼	Nov	104	Feb
Penn Pub Serv 6s C....1947	......	70	70	2,000	70	Nov	100	Jan
5s series D.........1954	......	65	65	1,000	65	Nov	95½	Sept
Penn W at&Pow4½sB.1968	89½	89	89½	23,000	89	Nov	101	Jan
5s...................1940	105	103½	105	31,000	99¾	Apr	108¼	Aug
Peoples Gas Lt & Coke—								
4s series B..........1981	65	65	66¼	24,000	64	Nov	93¾	Jan
6s series C..........1957	74½	72	75	94,000	71	Nov	106¾	Jan
Peoples Lt & Pow 5s...1979	1½	1¼	2	10,000	z¾	Apr	8½	May
Phila Electric Co 5s...1966	106½	106½	106¾	6,000	102½	Mar	110¼	Jan
Phila Elec Pow 5½s 1972	101	100	102⅜	97,000	100	Nov	108	Feb
Phila Rapid Trans 6s.1962	......	49½	51	4,000	43½	May	60¼	Jan
Phila Suburban Counties								
Gas & Elec 4½s......1957	......	99	99	1,000	95¼	May	104¾	Jan
Piedmont Hydro El Co—								
1st & ref 6½s cl A...1960	75	71½	75¼	49,000	65	Jan	80¾	Nov
Piedmont & Nor 5s....1954	......	70	70	1,000	60½	Apr	83½	July
Pittsburgh Coal 6s.....1949	......	89	89	7,000	82	Apr	95½	July
Pittsburgh Steel 6s....1948	......	80	80	1,000	63½	Feb	82	July
Pomerania Elec 6s....1953	40	37¼	40	12,000	28	May	59½	Jan
Poor & Co 6s..........1939	......	80	80	3,000	41	Apr	92	July
Portland Gas & Coke 5s '40	......	85	88¼	4,000	82	May	100	Jan
Potomac Edison 5s E 1956	77½	73½	80	20,000	73½	Nov	91½	Aug
Potomac Elec Pow 5s.1936	101⅛	101	102	18,000	101	Mar	106¼	Feb
Power Corp(Can)4½sB '59	61	59	63	45,000	28	Apr	64	July
Power Corp of N Y—								
6½s series A.........1942	......	70	70¼	3,000	70	Nov	99¾	Feb
Power Securities 6s....1949								
American series......	41½	41½	41½	1,000	41½	Nov	67	July
Procter & Gamble 4½s '47	105⅛	105⅛	105⅜	48,000	98¾	May	106	Oct
Prussian Elec 6s.......1954	46	42	46	20,000	36½	Sept	70	Jan
Pub Serv of N J pet ctfs..	102⅛	102	103	23,000	102	Nov	119	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s..........1956	65⅞	65⅞	70	25,000	65⅞	Nov	100⅝	Jan
1st & ref 4½s ser E.1980	......	57½	62	22,000	57½	Nov	91½	Jan
1st & ref 4½s ser F.1981	59	56⅝	61	60,000	56⅝	Nov	93	Jan
6½s series G.........1937	81	78	82½	132,000	78	Nov	107½	Jan
6½s series H.........1952	......	70¼	77	9,000	70¼	Nov	100	Feb
Pub Serv of Oklahoma—								
5s series C..........1961	......	r67	r67	1,000	52½	Apr	78	Aug
Pub Serv Sub 5½s A.1949	......	51	51½	3,000	42	Apr	80½	Jan
Puget Sound P & L 5½s '49	40	38⅞	40⅞	123,000	37⅝	Nov	67¼	Jan
1st & ref 5s ser C....1950	38⅛	36½	38⅛	22,000	86½	Nov	66	Jan
1st & ref 4½s ser D.1950	37½	33½	37½	71,000	33½	Nov	63	Jan
Quebec Power 5s.......1968	91¾	91½	92¼	33,000	71	Apr	96	July
Reliance Management—								
5s with warrants...1954	56	55½	56	4,000	55	Feb	68	June
Republic Gas 6s.......1945	......	18	18	1,000	14	Apr	24⅞	June
Certificates of deposit..	17	17	18	9,000	13	Apr	24¾	June
Rochester Cent Pow 5s '53	26½	24	27⅜	44,000	22½	Nov	48	Jan
Rochester Ry & Lt 5s.1954	100⅜	100	100⅜	10,000	100	Mar	108¼	Feb
Ruhr Gas Corp 6½s...1953	50¼	48	50¼	111,000	32	Sept	67	Jan
Ruhr Housing 6½s.....1958	32¼	26¾	32¼	160,000	23¼	May	60¾	Jan
Safe Harbor Wat Pr 4½s '79	91	91	93½	35,000	90	Apr	102	Jan
St Louis Gas & Coke 6s '47	5½	5¼	5¾	17,000	5	Oct	16½	Jan
San Joaquin 6s.........1952	93	93	93	1,000	92¼	May	107	Jan
San Antonio Public Service								
5s series B..........1958	......	65	65¼	11,000	z65	May	84½	July
San D Consol G&E 5½s'60	......	98½	99	6,000	98½	Nov	106	Jan
Sauda Falls 5s........1955	......	101	103	7,000	97½	Mar	105	Jan
Schulte Real Estate 6s 1935	......	8⅜	8⅜	2,000	7	Apr	17½	July
Scripp (E W) Co 5½s.1943	70½	70	70¼	16,000	55½	Apr	74	Oct
Seattle Lighting 5s....1949	26	25⅜	26½	19,000	25⅜	Nov	54	July
Shawinigan W & P 4½s '67	76	75	77½	139,000	49	Apr	80½	July
4½s series B..........1968	......	75⅞	78	38,000	50	Apr	80½	July
1st 5s series C........1970	85¾	83¼	86¾	48,000	57	Mar	87	July
1st 4½s series D.....1970	76	75⅝	77½	137,000	48¾	Mar	81	July
Sheffield Steel 5½s....1948	77¼	77¼	79¾	5,000	65	Apr	92	Sept
Sheridan Wyo Coal 6s 1947	......	39¼	40½	9,000	23	Feb	48	July
Sou Carolina Pow 5s...1957	......	41½	42½	9,000	41½	Nov	73½	July
Southeast P & L 6s...2025								
Without warrants.....	46⅛	43	47⅜	123,000	43	Nov	82¼	Jan
Sou Calif Edison 5s....1951	95	92	95	78,000	92	Nov	105½	Jan
Refunding 5s.........1952	94⅞	93	95½	27,000	93	Nov	105½	Jan
Refunding 5s June 1 1954	95	90¾	95	44,000	90¾	Nov	105¼	Jan
Gen & ref 5s..........1939	......	101½	102¼	30,000	100	Nov	108	Jan
Sou Calif Gas Co 4½s.1961	82	80⅜	82	33,000	78¼	Nov	95	Jan
1st ref 5s...........1957	89	87½	91¼	13,000	80	May	99¾	Jan
Sou Calif Gas Corp 5s 1937	85	85	87⅜	12,000	72	May	93	Sept
Sou Counties Gas 4½s.'68	81	80¼	80½	10,000	75	May	93	Sept
Southern Gas 6½s......1935	......	95	96	4,000	91½	Jan	100¾	Aug
Sou Indiana G & El 5½s'57	100	96¼	101	40,000	96¼	Nov	105¼	Jan
Sou Indiana Ry 4s.....1951	......	50	50	2,000	34	Apr	64	July
Southern Natural Gas 6s'44								
Stamped.............	......	58	58	1,000	39½	Apr	72¼	July
Unstamped...........	56	54¼	56	25,000	39	Apr	75	July
S'western Assoc Tel 5s 1961	41	40	41	4,000	35	Mar	59	July
Southwest G & E 5s A.1957	65¾	65¾	67½	5,000	60	Apr	82½	Jan
5s series B..........1957	......	65	66	4,000	52	Apr	82	Jan
Sou'west Lt & Pow 5s.1957	......	49¾	50	8,000	49¾	Nov	78¾	Aug
Sou'west Nat Gas 6s...1945	36	35¾	38	15,000	26	Mar	43	May
So'West Pow & Lt 6s.2022	38¾	37	40	44,000	32	Apr	68½	July
So'West Pub Serv 6s A 1945	55	55	58¼	3,000	55	Oct	71¼	July
Staley (A E) Mfg 6s....1942	......	89	89	8,000	69½	Mar	95	Sept
Stand Gas & Elec 6s....1935	52	49	57	61,000	35	Mar	77	July
Conv 6s..............1935	52¾	49	56¼	41,000	35	Apr	77	July
Debenture 6s.........1951	35	31½	35¼	58,000	28¾	Apr	62	June
Debenture 6s. Dec 1 1966	34	30½	34½	42,000	28¾	Apr	60¾	July
Standard Investing—								
5½s..................1939	70	66½	70	7,000	63	Apr	79	Aug
Stand Pow & Lt 6s.....1957	31½	29	31½	73,000	26¾	Apr	59	June
Stand Telephone 5½s.1943	......	16½	17	5,000	10	Apr	32½	Jan
Stinnes (Hugo) Corp—								
7s without warr Oct 1 '36	43⅝	42	44	16,000	30¼	July	65	Jan
7s without warr......1946	41¼	39¼	41¼	43,000	29	July	59⅞	Jan
Sun Oil deb 5½s.......1939	101½	100¼	101½	16,000	99¼	Apr	104¼	Sept
5% notes.............1934	......	100¼	100½	11,000	99	Feb	102	Aug
Sun Pipe Line 5s.......1940	101	101	101¼	9,000	95¾	June	102¼	Oct
Super Power of Ill 4½s.'68	63½	63½	65½	20,000	59	May	84	Jan
1st 4½s..............1970	60	60	62	18,000	60	Apr	83¼	Jan
1st 6s...............1961	70	70	71	2,000	70	Nov	93¾	Jan
Swift & Co 1st m s f 5s.1944	102	101¼	102½	33,000	96½	Apr	105½	July
5% notes.............1940	95½	94¼	95½	14,000	87	Mar	100⅜	July
Syracuse Ltg 5½s......1954	......	103½	103½	1,000	101	Apr	z108½	Feb
Tennessee Elec Pow 5s 1956	52	48	52	24,000	48	Nov	95¾	Jan
Tennessee Pub Serv 5s 1970	......	61¾	61¾	3,000	61¾	Nov	94	Jan
Terni Hydro Elec 6½s 1953	74	73	76	20,000	69	Jan	86	Oct
Texas Elec Service 5s..1960	64	63	66	104,000	63	Nov	90	Jan
Texas Gas Util 6s......1945	17¾	17¼	18¾	11,000	11¾	Feb	33	Aug
Texas Power & Lt 5s...1956	66½	65	68	47,000	65	Nov	92	Jan
5s....................1937	87	87	91½	12,000	87	Nov	104	Jan
6s A..................2022	......	55	62	21,000	55	Nov	82¾	Jan
Thermoid Co w w 6s...1934	......	49	51	3,000	26½	Apr	67½	July
Tide Water Power 5s..1979	......	51	53	6,000	44½	Apr	69	Jan

Bonds (*Concluded*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Toledo Edison 5s......1962	81⅝	79	81⅝	63,000	79	Nov	99½	Jan
Twin City Rap Tr 5½s '52	20¼	20	22½	74,000	19	Sept	34½	May
Ulen Co deb 6s........1944	......	33¼	34	10,000	15	Jan	43	July
Union Elec Lt & Power—								
6s....................1957	92	92	93	13,000	87¼	Apr	99¾	Sept
5s series A..........1954	......	99	100	3,000	97	Apr	106	Feb
5s series B..........1967	......	93	95	3,000	92½	Apr	106	Jan
Un Gulf Corp 5s July 1 '50	98¾	98¾	99½	50,000	96	Apr	103	Feb
United Elec (N J) 4s...1949	96½	96½	100¼	41,000	95	Mar	103	Jan
United Elec Serv 7s...1956	78	77	78¾	17,000	67	July	84	Nov
United Industrial 6½s 1941	57½	54½	59	34,000	35	May	66	Jan
1st 6s................1945	57¼	53½	57¼	49,000	35¼	May	68	Jan
United Lt & Pow 6s....1975	28½	26½	29	75,000	26½	Nov	60	June
deb g 6½s...........1974	29	26½	30	45,000	26½	Nov	65	July
Un Lt & Ry 5½s.......1952	32½	31¼	33¼	119,000	31	Nov	61	July
6s series A..........1952	55	54	55¾	20,000	55	Nov	83½	July
6s series A..........1973	25	25	30¾	11,000	25	Nov	55	June
U S Rubber—								
6½% serial notes....1934	......	98½	99	19,000	50¾	Apr	99	Aug
6½% serial notes....1935	83¼	77	83½	58,000	29½	Feb	90	July
6½% serial notes....1936	70	70	70	7,000	27	Feb	81	July
6½% serial notes....1937	65	65	65	1,000	25	Apr	80½	July
6½% serial notes....1938	r65¾	r65¾	r65¾	2,000	27	Feb	80½	July
6½% serial notes....1939	......	63	63	1,000	27	Feb	83	July
Utah Pow & Lt 4½s.1944	......	55	56	12,000	53	May	70	June
Deb 6s series A......2022	45	45	46¼	7,000	45	Apr	67¼	July
Utica Gas & Elec 5s E 1952	......	95½	95½	5,000	92	Feb	102½	Jan
Va Elec & Power 5s...1955	......	89	89	6,000	89	May	101	Jan
Va Public Serv 5½s A 1946	53	52	56¼	26,000	49	Nov	77	Jan
1st ref 5s ser B......1950	48½	45	49½	27,000	45	Nov	71½	Jan
6s....................1946	47¾	47¾	48½	6,000	43	Apr	71	July
Waldorf-Astoria Corp—								
7s with warrants....1954	......	12½	13¼	6,000	2½	Feb	13	Oct
Ctfs of deposit........	8¾	7¼	8¾	15,000	2½	Feb	10	May
Ward Baking 6s........1937	......	96	96	6,000	90¾	Apr	97½	Aug
Wash Gas Light 5s....1958	77¾	76	77¾	44,000	76	Nov	94½	Feb
Wash Ry & Elec 4s....1951	......	84	84	1,000	82¼	May	91	Jan
Wash Water Power 5s.1960	77	75¼	77	16,000	75	Nov	102¾	Jan
West Penn Elec 5s....2030	49	46¾	49	16,000	44½	May	71	June
West Penn Pow 4s.....1961	......	90¼	92	4,000	90¼	Nov	101	Jan
West Texas Util 5s A.1957	44¼	42	44½	58,000	35½	Apr	67	July
Western Newspaper Union								
6s....................1944	25	25	27¼	8,000	z22	Feb	35	June
Western United Gas & Elec								
1st 5½s ser A........1955	70	68½	70	11,000	64	Apr	89½	Feb
Westvaco Chlor Pro 5½s'37	102½	102½	102½	4,000	101	Mar	103½	Jan
Wheeling Elec 5s......1941	100¼	100	100¼	11,000	99	May	104¼	Jan
Wisc Elec Pow 5s A....1954	......	97	97	12,000	97	Mar	103	Jan
Wis Minn Lt & Pr 5s..1944	......	66	69½	9,000	66	Nov	91	Feb
Wisc Pow & Lt 5s F....1958	51	51	56	6,000	51	Nov	89¾	Jan
Wisc Public Serv 6s....1952	......	80	80	5,000	80	Oct	97	Jan
Yadkin River Pow 5s..1941	......	73½	73½	4,000	72½	Oct	90½	Aug
York Railways 5s......1937	......	77	77	1,000	77	Nov	92	Jan
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year 7s...........1946	23	22	23	8,000	17½	Apr	41	July
Baden extl 7s.........1951	......	30	30½	19,000	21	Sept	57½	Jan
Buenos Aires (Prov)—								
External 7½s.........1947	......	32	32	1,000	25¾	Jan	44	July
7½s stamped..........1947	33	32½	33	7,000	30	Nov	43⅜	July
External 7s...........1952	30	30	30	1,000	19	Mar	41	July
7 stamped............1952	30	29¾	30	8,000	z29¾	May	45½	July
Cauca Valley 7s.......1948	......	8½	8½	2,000	7	Mar	19¾	July
Cent Bk of German State & Prov Banks 6s B....1951	52	52	55	25,000	36¼	May	66	Jan
6s series A...........1952	34	33¾	36	38,000	22	Sept	55	Jan
Danish 5s.............1953	......	65	65	1,000	57	Jan	74½	Sept
5½s...................1955	......	70½	73	11,000	57	Jan	78½	Nov
Danzig Port & Waterways—								
25-year 6½s..........1952	46	45½	46	6,000	36½	Oct	54	Jan
German Cons Munic 7s.'47	37⅝	35	38	103,000	26½	June	62½	Jan
Secured 6s...........1947	34	30	34⅝	136,000	26	May	61½	Jan
Hanover (City) 7s.....1939	......	36½	36½	3,000	z34½	Nov	61	Mar
Hanover (Prov) 6½s...1949	......	38½	40¼	14,000	28	May	54¼	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s..1944	......	85	85¼	10,000	59	Mar	92½	July
Lima (City) Peru 6½s 1958	......	5	5¼	2,000	4	Feb	11	July
Certificates of deposit...	5¾	5¾	6	3,000	3	May	r10	July
Medellin Municipal 7s 1951	......	11⅞	13	13,000	10½	Mar	23	July
Mendoza 7½s..........1951	28	28	31½	8,000	17	Nov	39¾	July
7½s stamped..........1951	......	29	29	1,000	25	Oct	35¼	Oct
Parana 7s.............1958	......	8⅜	9	9,000	5	Jan	16⅜	July
Rio de Janeiro 6½s....1959	12½	11⅞	13	15,000	7	Jan	22¾	July
Russian Govt—								
6½s..................1919	3	3	4½	34,000	2	Apr	8½	July
6½s certificates.....1919	2½	2¼	3¼	170,000	1¾	Mar	7½	July
5½s..................1921	2¾	2⅝	4½	90,000	2	Mar	8⅞	July
5½s certificates.....1921	3	2¾	3½	99,000	1½	Apr	7½	July
Saar Basin 7s.........1935	105¼	105¼	105½	9,000	94¾	Nov	105½	Nov
Saarbruecken 7s.......1935	......	103⅜	103⅝	1,000	103⅜	Jan	103⅞	Nov
Santa Fe 7s...........1945	13¼	13¼	13¼	1,000	13	Apr	26	May
Santiago 7s...........1949	......	5⅝	5⅝	6,000	4	Mar	13½	June
7s....................1961	......	5⅝	5⅝	1,000	4⅜	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. **n 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 1⅛.
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 Apr 4, 100 at 2½.
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, $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 100¼.

Quotations for Unlisted Securities—Friday Nov. 24

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—			Inland Terminal 4½s ser D 1936-60 M&S	65	75
4s series B 1936-50 J&D	b5.75	5.25	Holland Tunnel 4½s series E 1934-60 M&S	87	92
4½s ser B 1939-53 M&N	b5.75	5.25			

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	102½	103½
4¼s Oct 1959	93	97	2s Aug 1 1936	99½	100⅛
4¼s July 1952	93	97	2s Nov 1 1938	99½	100⅛
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	77	78½	4½s 1942 opt 1932 M&N	82½	84
4s 1958 optional 1938 M&N	77	78½	4½s 1943 opt 1933 J&J	82½	84
4¼s 1956 opt 1936 J&J	78	79½	4½s 1953 opt 1933 J&J	79½	81
4¼s 1957 opt 1937 J&J	78	79½	4½s 1955 opt 1935 J&J	79½	81
4¼s 1958 opt 1938 M&N	78	79½	4½s 1956 opt 1936 J&J	79½	81
5s 1941 optional 1931 M&N	89½	91	4¾s 1953 opt 1933 J&J	82½	84
4½s 1933 opt 1932 J&D	99⅞	100⅛	4¾s 1954 opt 1934 J&J	82½	84

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	a4½s June 1974	79	80
a3½s May 1954	72	75	a4½s Feb 15 1978	79	80
a3½s Nov 1954	72	75	a4½s Jan 1977	79	80
a4s Nov 1955 & 1956	74	76	a4½s Nov 15 1978	79	80
a4s M & N 1957 to 1959	76½	78	a4½s March 1981	79	80
a4s May 1977	75½	77	a4½s M & N 1957	81	82
a4s Oct 1980	75½	77	a4½s July 1967	81	82
c4½s Feb 15 1933 to 1940	b 7.00	6.00	a4½s Dec 15 1974	81	82
a4½s March 1960	79½	81	a4½s Dec 1 1979	81	82
a4½s Sept 1960	79½	81			
a4½s March 1962 & 1964	79½	81	a6s Jan 25 1935	95½	96½
a4½s April 1966	79	80	a6s Jan 25 1936	95½	96½
a4½s April 15 1972	79	80	a6s Jan 25 1937	95½	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	10	22¾	24¾	Lafayette National	25	----	5½
Bank of Yorktown	100	20	30	Nat Bronx Bank	50	23	28½
Bensonhurst Natl	100	27	35	National Exchange	25	32½	36
Chase	20	19½	21	Nat Safety Bank & Tr	25	4	8
Citizens Bank of Bklyn	100	----	95				
City (National)	20	21¼	23¼	Penn Exchange	25	5	8
Comm'l Nat Bank & Tr	100	106	116	Peoples National	100	----	80
				Public Nat Bk & Tr	25	21½	23½
Fifth Avenue	100	935	985				
First National of N Y	100	1020	1070	Sterling Nat Bank & Tr	25	13	16
Flatbush National	100	35	----	Textile Bank			
Fort Greene	100	10	20	Trade Bank	100	20	25
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	16	17½
Bank of New York & Tr	100	294	304	Fulton	100	220	250
Bank of Sicily Trust	20	10	12	Guaranty	100	233	238
Bankers	10	48¾	50¾	Irving Trust	10	14⅞	16⅜
Bronx County	20	7	10	Kings County	100	1850	1950
Brooklyn	100	80	85	Lawyers County	25	31¼	33¼
Central Hanover	20	109	113	Manufacturers	20	14¾	16¼
Chemical Bank & Trust	10	29¼	31¼	New York	25	79	82
Clinton Trust	50	40	50	Title Guarantee & Trust	20	10⅞	12⅜
Colonial Trust	100	10	13				
Continental Bk & Tr	10	10⅞	12⅜	Underwriters Trust	100	50	60
Corn Exch Bk & Trust	20	45¾	47¾	United States	100	1520	1570

Guaranteed Railroad Stocks.
(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	70	74
Albany & Susquehanna (Delaware & Hudson)	100	11.00	163	168
Allegheny & Western (Buff Roch & Pitts)	100	6.00	75	82
Beech Creek (New York Central)	50	2.00	26	30
Boston & Albany (New York Central)	100	8.75	112	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	66	70
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	70	75
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	60	64
Betterman stock	50	2.00	35	38
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	59	63
Michigan Central (New York Central)	100	50.00	600	----
Morris & Essex (Del Lack & Western)	50	3.875	56	59
New York Lackawanna & Western (D L & W)	100	5.00	73	77
Northern Central (Pennsylvania)	50	4.00	71	74
Old Colony (N Y N H & Hartford)	100	7.00	84	88
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	115	125
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	6.00	105	110
United New Jersey RR & Canal (Penna)	100	10.00	195	200
Utica Chenango & Susquehanna (D L & W)	100	6.00	72	77
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	36¾	40¾	Norf & Portsmouth Tr 5s '36	97¼	99½
Atlanta G L 5s 1947 J&D	97½	---	Oklahoma Gas 6s 1940	66½	69½
Central Gas & Elec—			Old Dom Pow 5s May 15 '51	44	47
1st lien coll tr 5½s '46 J&D	30¾	35¾	Parr Shoals P 5s 1952 A&O	57	61½
1st lien coll tr 6s '46 M&S	32½	37½	Pennsylvania Elec 5s 1962	58¾	61
Fed P S 1st 6s 1947 J&D	e20	25	Peoples L & P 5½s 1941 J&J	32½	35
Federated Util 5½s '57 M&S	25½	30½	Public Serv of Colo 6s 1961	70	72
Ill Wat Ser 1st 5s 1952 J&J	71½	76	Roanoke W W 5s 1950 J&J	60	64
Iowa So Util 5½s 1950 J&J	43½	47	Sierra & San Fran 2d B 5s '49	69	75
Keystone Telephone 5½s '55	59¾	62	United Wat Gas & E 5s 1941	79	---
Louis Light 1st 5s 1953 A&O	100½	105	Virginia Power 5s 1942	98	100
Newp N & Ham 5s '44 J&J	77	80	Western P S 5½s 1960 F&A	47	50½
N Y Wat Ser 5s 1951 M&N	68	70			

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	1¼	Kansas City Pub Serv com	*	⅛	½
$6.50 preferred	*	1	2¼	Preferred	*	⅝	1½
$7 preferred	*	1	2¼	Kansas Gas & El 7% pf	100	63	66
Atlantic City Elec $6 pref	*	84	87	Kings Co Ltg 7% pref	100	80	85
Bangor Hydro-El 7% pf	100	99½	102	Memphis Pr & Lt 7% pref	*	46	49
Birmingham Elec $7 pref	*	17	19	Metro Edison $7 pref B	*	58½	70
Broad River Pow pf	100	20	25	6% preferred ser C	*	47	51
Cent Ark Pub Serv pref	100	31	---	Mississippi P & L $6 pref	*	17	18¾
Cent Maine Pow 6% pf	100	58	62½	Miss River Power pref	100	66	70
$7 preferred	100	68½	72	Mo Public Serv pref	100	5½	9½
Cent Pub Serv Corp pref	*	¼	1	Mountain States Pr com	*	----	3½
Columbus Ry, Pr & Lt—				$7 preferred	100	5	9½
1st $6 preferred	100	64	70	Nassau & Suffolk Ltg pf	100	41	46
$6.50 preferred B	100	55	---	Nebraska Power $7 pref	100	80	82
Consol Traction (N J)	100	17½	19	Newark Consol Gas	100	95¼	99
Consumers Pow 5% pref	*	49	52	New Jersey Pow & Lt $6 pf	*	56½	62½
6% preferred	100	57	59	N Y & Queens E L & P pf	100	99½	105
6.60% preferred	100	63	66½	Northern States Pr $7 pf	100	49	52
Dallas Pow & Lt 7% pref	100	94½	96	Pacific Northwest P S	*	1½	7½
Dayton Pr & Lt $6 pref	100	78	80	6% preferred	100	1	5
Derby Gas & Elec $7 pref	*	----	44	Prior preferred	100	2	3½
Essex-Hudson Gas	100	144	---	Philadelphia Co $5 pref	50	32	37
Foreign Lt & Pow units		47	---	Somerset Un Md Lt	100	70	78
Gas & Elec of Bergen	100	93	---	South Jersey Gas & Elec	100	140	145
Hudson County Gas	100	144	---	Tenn Elec Pow 6% pref	100	29	32
Idaho Power 6% pref	*	52	---	United G & E (N J) pref	100	30	34
7% preferred	100	61	65	Wash Ry & Elec com	100	265	---
Inland Pow & Lt pref	100	----	3	5% preferred	100	85	88
Jamaica Water Supply pf	50	45½	48	Western Power 7% pref	100	72	75

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	15.31	15.63	Low Priced Shares		5¼	---
Amer Business Shares		1.02	1.12	Major Shares Corp	*	2⅛	---
Amer Composite Tr Shares		3⅝	4¼	Mass Investors Trust	*	17.66	19.18
Amer & Continental Corp		4½	5½	Mutual Invest Trust		1.11	1.21
Am Founders Corp 6% pf	50	8	12	National Wide Securities Co		3.07	3.17
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		72	75¼
$3 preferred	*	35	45	No Amer Trust Shares 1953		1.84	---
Amer Insuranstocks Corp	*	1¾	2½	Series 1955		2.33	---
Assoc Standard Oil Shares		5⅛	5⅝	Series 1956		2.33	---
Bancamerica-Blair Corp		6⅜	6¾	Northern Securities	100	.45	.55
Bancshares, Ltd—				Pacific Southern Invest pf	*	18½	22
Participating shares	50c	1.05	1.30	Class A	*	2½	5
Basic Industry Shares	*	3.24	---	Class B	*	½	1¼
British Type Invest A	1	.45	.70	Quarterly Inc Shares		1.37	1.47
Bullock Fund Ltd		11⅛	12⅛	Representative Trust Shares		8.51	9.26
Canadian Inv Fund Ltd		3.20	3.35	Royalties Management		¼	¾
Central Nat Corp class A		20	22				
Class B		½	2½	Second Internat Sec cl A	*	½	1½
Century Trust Shares	*	14¾	16	Class B common	*	⅛	1
Corporate Trust Shares		2.21	---	6% preferred	50	20	24
Series AA		2.11	---	Selected Amer Shares Inc		1.22	1.30
Accumulative series		2.11	---	Selected American Shares		2.54	---
Series AA mod		2.29	2.36	Selected Cumulative Shs		6.67	6.92
Series ACC mod		2.29	2.36	Selected Income Shares		3.45	4.00
Crum & Foster Ins Shares—				Selected Man Trustees Shs		5¼	5¾
Common B	10	13	16	Spencer Trust Fund		15¾	16⅝
7% preferred	100	75	---	Standard Amer Trust Shares		2.80	3.20
Crum & Foster Ins com	*	14	17	Standard Utilities Inc		.64	.69
8% preferred		86	---	State Street Inv Corp	*	62.34	67.38
Cumulative Trust Shares	*	4.02	---	Super Corp of Am Tr Shs A		2.94	---
				AA		2.09	---
Deposited Bank Shs ser A		1.84	2.00	B		3.09	---
Deposited Insur Shs A		2.70	3.00	BB		2.10	---
Diversified Tristee Shs B		7¼	---	C		5.62	---
C		3.00	3.30	D		5.63	---
D		4¾	5¼	Supervised Shares		1.29	1.41
Dividend Shares		1.18	1.20				
				Trust Fund Shares		3¼	3¾
Equity Corp. cv. pf		21	26	Trust Shares of America		2⅝	3⅛
Equity Trust Shares A		2.70	3.05	Trustee Stand Investment C		2.10	2.45
Fidelity Fund Inc	*	x46.82	50.44	D		2.05	2.40
Five-year Fixed Tr Shares		4.02	---	Trustee Standard Oil Shs A		5¼	---
Fixed Trust Shares A	*	8.53	---	B		4⅞	5½
B	*	7.14	---	Trustee Amer Bank Shs A		1.62	---
Fundamental Tr Shares A		4⅛	4⅝	Series B		.74	.85
Shares B	*	4	---	Trusteed N Y Bank Shares		1.05	1.20
Fundamental Investors Inc.		2.03	2.23	20th Century orig series		1.70	---
				Series B		2.55	2.95
General Investors Trust	*	4⅛	4½	Two-year Trust Shares		16	17½
Guardian Invest pref w war		9	11				
Huron Holding Corp		.15	.25	United Bank Trust		3⅛	4⅛
				United Fixed Shares ser Y		2¼	3
Incorporated Investors	*	17.35	18.84	United Insurance Trust		1⅝	2⅛
Independence Tr Shares	*	1.95	2.23	U S & British International			
Indus & Power Security	*	11⅛	12¾	Preferred	*	5	9
Internat Security Corp (Am)				U S Elec Lt & Pow Shares A		10¼	10¾
6½% preferred	100	8	13	B		1.84	1.94
6% preferred	100	8	13	Voting trust ctfs		.68	.78
Investment Fund of N J	*	½	1½	Un N Y Bank Trust C 3		3⅛	3⅞
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	*	61	65½	New England Tel & Tel	100	90	92
Cincin & Sub Bell Telep	50	61½	64½	Northw Bell Tel pf 6½%	100	105¼	107
Cuban Telep 7% pref	100	18	25	Pac & Atl Teleg U S 1%	25	13½	16½
Empire & Bay State Tel	100	37	---	Roch Telep $6.50 1st pf	100	94¼	---
Franklin Teleg $2.50	100	30	---	So & Atl Teleg $1.25	25	14½	17
Int Ocean Teleg 6%	100	63	69½	Tri States Tel & Tel $6	*	100	---
Lincoln Tel & Tel 7%	*	90	---	Preferred	10	7¾	9
Mount States Tel & Tel	100	103½	106	Wisconsin Telep 7% pref	100	106½	108
New York Mutual Tel	100	15	20				

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	56	---	Savannah Sugar Ref	*	86½	91½
Haytian Corp Amer	*	1⅛	1⅞	7% preferred	100	93¾	98¼
				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. 24—Concluded

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	14½	17¼	Melville Shoe pref	100	90½	---
7% preferred	100	74½	82½	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	90	95
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	8½	12½

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	40½	44½	National Licorice com	100	20	25
Amer Dry Ice Corp	*	3	5¾	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	*	20	24½
Bon Ami Co B com	*	30	35	Okonite Co $7 pref	100	20	32½
Brunsw-Balke-Col pref	100	45½	46½	Publication Corp com	*	9	---
Burden Iron pref	100	----	22½	$7 1st preferred	100	80	90
Canadian Celanese com	*	21½	23½	Riverside Silk Mills	*	19	19½
Preferred	100	101¾	106	Rockwood & Co	*	10	---
Carnation Co com	*	14	17	Preferred	100	41	46
Preferred $7	100	94	---	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	*	3¼	5	Ruberoid Co	*	26	29
2d preferred	*	1½	3	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	84	89	Class A	100	1	4
De Forest Phonofilm Corp	*	1½	1¼	Class B	100	----	3½
Doehler Die Cast pref	*	20	24½	Stetson (J B) com	*	8¾	11¼
Preferred	$50 par	10½	13	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	2⅞	Preferred	100	5¼	---
Gen Fireproofing $7 pf	100	35	45	Tenn Products Corp pref	50	1¾	4½
Graton & Knight com	*	2⅛	4¼	TubizeChatillon cupf	100	56	---
Preferred	100	19	24	Unexcelled Mfg. Co	10	1⅜	2
Herring-Hall-Marv Safe	100	14	18	White Rock Min Spring—			
Howe Scale	100	1	2	$7 1st preferred	100	93½	100
Preferred	100	5½	8½	$10 2d pref	100	135	---
Industrial Accept com	*	----	4	Woodward Iron	100	1	4
Preferred	100	30	32	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	60	64	Merchants Refrig 6s 1937	84½	---
American Meter 6s 1946	65	75	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	64	70
Bear Mountain-Hudson			Pierce Butler & P 6½s 1942	e1½	4½
River Bridge 7s 1953 A&O	71	75	Prudence Co Guar Coll		
Chicago Stock Yds 5s 1961	65½	---	5½s, 1961	42	45
Consol Mach Tool 7s 1942	e8¾	11¾			
Consol Tobacco 4s 1951	97½	---	Realty Assoc Sec 6s '37 J&J	e28	30
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	e13¾	16¾	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	24½	Witherbee Sherman 6s 1944		
Loew's New Brd Prop—			New	6	8
6s 1945 J&D	69½	74½	Woodward Iron 5s 1952 J&J	e28	33

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Nat Bank & Trust	100	70	80	First National	100	62	64
Central Republic	100	2	2½	Harris Trust & Savings	100	180	190
Continental Ill Bk & Tr	100	21¼	22	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	57
Kinner Airplane & Mot	1	½	⅞	Warner Aircraft Engine	*	½	1

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	42¼	44¼	Hartford Steam Boiler	10	43¾	46¾
Aetna Fire	10	31⅛	33⅛	Home	5	15⅞	17⅞
Aetna Life	10	13¾	15¾	Home Fire Security	10	1½	2½
Agricultural	25	48⅜	53⅜	Homestead Fire	10	8½	10
American Alliance	10	12⅜	14⅜	Hudson Insurance	10	6⅞	---
American Colony	6	5⅜	7⅜	Importers & Exp. of N Y	25	10½	12½
American Equitable	5	13⅛	16⅛	Knickerbocker	5	5¾	7¾
American Home	10	4⅞	6⅞	Lincoln Fire	5	1	2
American of Newark	2½	7⅛	8⅛	Maryland Casualty	2	1⅛	3⅛
American Re-insurance	10	35¾	38¾	Mass Bonding & Ins	25	10⅞	13⅞
American Reserve	10	8¼	10¼	Merchants Fire Assur com	2½	25¾	29¾
American Surety	25	13¼	15¼	Merch & Mfrs Fire Newark	5	4¾	6¾
Automobile	10	17¾	19¾	Missouri States Life	10	⅜	2⅜
Baltimore Amer	2½	2½	3½	National Casualty	10	4⅜	6⅜
Bankers & Shippers	25	34⅝	44⅝	National Fire	10	40⅞	42⅞
Boston	100	405	430	National Liberty	2	3⅞	4⅞
Carolina	10	13⅜	15⅜	National Union Fire	20	54½	59½
City of New York	100	110	120	New Amsterdam Cas	5	9⅜	11⅜
Connecticut General Life	10	22¾	24¾	New Brunswick Fire	10	14¼	16¼
Consolidated Indemnity	5	1½	3½	New England Fire	10	6⅞	11⅞
Continental Casualty	5	9⅛	11⅛	New Hampshire Fire	10	34⅜	37⅜
Cosmopolitan Fire	10	13⅞	15⅞	New Jersey	20	17¾	21½
Eagle Fire	2½	1⅜	2⅜	New York Fire	5	9	12
Employers Re-Insurance	10	19	21	Northern	12.50	44¾	49¾
Excess	5	7	8	North River	2.50	16	18
Federal	10	52½	56½	Northwestern National	25	84½	89½
Fidelity & Deposit of Md	20	21¼	23¼	Pacific Fire	25	34¾	44¾
Firemen's of Newark	5	4¾	5¾	Phoenix	10	49	51
Franklin Fire	5	14⅜	15⅜	Preferred Accident	5	10¼	12¼
General Alliance	*	7	9	Providence-Washington	10	21⅞	23⅞
Georgia Home	10	12½	16½	Rochester American	10	9⅞	14⅞
Glens Falls Fire	5	27¼	29¼	St Paul Fire & Marine	25	114	119
Globe & Republic	5	9⅛	12⅛	Security New Haven	10	21¼	23¼
Globe & Rutgers Fire	25	31½	41½	Southern Fire	10	11	13
Great American	5	14⅛	15⅝	Springfield Fire & Marine	25	77¼	82¼
Great Amer Indemnity	1	6⅜	8⅜	Stuyvesant	10	4	6
Halifax Fire	10	14	16	Sun Life Assurance	100	400	450
Hamilton Fire	25	25	35	Travelers	100	311	327
Hanover Fire	10	24¼	26¼	U S Fidelity & Guar Co	2	3¼	4¼
Harmonia	10	14¼	16¼	U S Fire	4	28⅞	30⅞
Hartford Fire	10	40⅛	42⅛	Westchester Fire	2.50	17⅛	19⅛

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	¾	2¼	Lawyers Mortgage	20	¾	2¼
Empire Title & Guar	100	22	50	Lawyers Title & Guar	100	5¾	8
Guaranty Title & Mortgage		50	80	National Title Guaranty	100	1	2
Home Title Insurance	25	----	4½	N Y Title & Mtge	10	⅜	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			N Y Athletic Club 6s 1946	18½	20
4s w i 1951	83¼	83⅝	1 Park Ave Bldg 6s 1939	49	---
Bonds—			165 B'way Bldg 5½s 1951	53½	56
Allerton 55th St Corp 5½s '45	20	---	Park Central Hotel ctfs	9	12
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	50	Postum Bldg 6½s 1943	77	---
Dorset (The) 6s ctfs	21	26	Prudence Co 5½s 1961	45	47½
502 Park Ave Bldg ctfs	12½	15			
40 Wall St Bldg 6s 1958	36	40	Savoy Plaza Corp 6s ctfs '45	9	---
42d St & Lexington Ave			Sherry Netherlands Hotel		
Bldg 6¼s 1945	21	26	5¾s 1948	16	---
Fox Theatre & Office Bldg	6	10	666 West End Ave Apts 6s '41	14½	17½
Certificates of deposit	6	10	60 Broad St Bldg 6s 1939	39	42
Harriman Bldg Corp 6s 1951	47	52	Trinity Bldgs Corp 5½s 1939	94	---
Hearst Brisbane Prop 6s '42	52	56½	2124-34 Bway Bldg ctfs	9¼	12
Hotel Lexington 6s ctfs	15	---	2 Park Ave Bldg 6s 1941	32	33½
Hotel St George 5¾s 1943	27	31	West End Ave & 104th St		
Lincoln Bldg Certificates	37	---	Bldg 6s 1939	15	19
London Terrace Apts 6s '40	16	18½			
Merchants' National Prop			*Stocks—*		
6s ww 1958	17	---	Beaux Arts Apt Inc units	5	8½
Mortgage Bond (N Y) 5½s	29	34	39 Broadway Bldg Units	8	12
New Weston Hotel Annex			City & Suburban Homes	2½	5½
6s 1940	19	---	French (F F) Investing	1¼	2½

Other Over-the-Counter Securities—Friday Nov. 24

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	86	88	Mag Pet 4½s Feb 15 '34-'35	100¼	---
Amer Metal 5½s 1934 A&O	97½	98	Union Oil 5s 1935 F&A	100	100½
Amer Wat Wks 5s 1934 A&O	90	93			

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	84	86	1st m 5s 1954 ser B M&S	87	89
Ashtabula W W 5s '58 A&O	80	82	5s 1962	82	85
Atlantic Co Wat 5s '58 M&S	80	82	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	84	89
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	85	88	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	4.75	4.25
Equipment 4½s & 5s	5.00	4.00	Equipment 6½s	4.75	4.25
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	4.50	4.00	Equipment 6s	12.00	8.00
Equipment 6½s	4.50	4.00	Mobile & Ohio 5s	12.00	8.50
Equipment 5s	4.50	4.00	New York Central 4½s & 5s	5.50	5.00
Chicago & North West 6s	8.00	6.50	Equipment 6s	5.50	5.00
Equipment 6½s	8.00	6.50	Equipment 7s	5.50	5.00
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	4.25	4.00
Erie 4½s 5s	6.50	5.50	Pittsburgh & Lake Erie 6½s	6.00	5.00
Equipment 6s	6.50	5.50	Reading Co 4½s & 5s	4.40	4.00
Great Northern 6s	5.25	5.00	St Louis & San Fran 5s	12.00	8.00
Equipment 5s	5.25	5.00	Southern Pacific Co 4½s	5.25	5.00
Hocking Valley 5s	4.60	4.25	Equipment 7s	5.25	5.00
Equipment 6s	4.60	4.25	Southern Ry 4½s & 5s	5.75	5.00
Illinois Central 4½s & 5s	5.50	5.00	Equipment 6s	5.75	5.00
Equipment 6s	5.50	5.00	Toledo & Ohio Central 6s	6.00	5.00
Equipment 7s & 6½s	5.50	5.00	Union Pacific 7s	4.00	3.00

* No par value. *d* Last reported market. *e* Defaulted. *s* 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	3d wk of Nov	3,002,091	3,026,489	—24,398
Canadian Pacific	2d wk of Nov	2,281,000	2,380,000	—99,000
Georgia & Florida	2d wk of Nov	16,825	11,825	—5,000
Minneapolis & St Louis	2d wk of Nov	149,705	158,622	—8,917
Southern	2d wk of Nov	1,787,863	1,720,718	+67,145
St Louis Southwestern	2d wk of Nov	249,300	229,524	+19,776
Western Maryland	2d wk of Nov	221,228	238,830	—17,602

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.

Alton & Southern—

October—	1933.	1932.	1931.	1930.
Gross from railway	$96,803	$82,551	$90,707	$100,161
Net from railway	42.743	40,122	34,152	33,444
Net after rents	—2,806	47,826	19,225	29,468
From Jan 1—				
Gross from railway	862,310	753,398	919,120	920,269
Net from railway	363,673	267,467	319,748	295,217
Net after rents	231,037	199,002	208,534	248,921

Ann Arbor—

October—	1933.	1932.	1931.	1930.
Gross from railway	$286,537	$305,374	$325,221	$466,276
Net from railway	62,628	90,387	32,081	115,576
Net after rents	32,460	57,829	—9,824	59,135
From Jan. 1—				
Gross from railway	2,496,571	2,655,434	3,410,560	4,266,617
Net from railway	511,945	381,449	475,287	989,352
Net after rents	189,539	26,986	30,159	458,568

Central RR of New Jersey—

October—	1933.	1932.	1931.	1930.
Gross from railway	$2,437,009	$2,773,019	$3,509,790	$4,794,436
Net from railway	791,846	987,420	1,113,197	1,566,832
Net after rents	80,718	316,957	436,710	939,660
From Jan. 1—				
Gross from railway	22,802,918	25,593,028	33,731,753	44,331,350
Net from railway	6,561,153	6,789,737	8,351,911	11,788,162
Net after rents	2,046,326	2,105,904	3,514,862	6,400,983

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	30,366	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	278,947	158,890	610.612	1,122,691

Chesapeake & Ohio Lines—

October—	1933.	1932.	1931.	1930.
Gross from railway	$9,971.333	$10,785,254	$11,076,153	$12,540,173
Net from railway	4,907,239	5,448,394	4,616,733	5,290,398
Net after rents	3,790,103	4,610,282	3,869,274	4,456,712
From Jan 1—				
Gross from railway	89,500,061	81,862,307	102,962,732	116,136,542
Net from railway	40,455,766	35,497,648	39,651,438	42,371,573
Net after rents	30,863,796	26,855,132	31,296.704	34,471,113

Chicago St Paul Minn & Omaha—

October—	1933.	1932.	1931.	1930.
Gross from railway	$1,332.913	$1,384,641	$1,556.350	$2,111.322
Net from railway	------	237,855	207,9ȷ3	296,210
Net after rents	194,369	81,939	20,770	98,585
From Jan 1—				
Gross from railway	12,316,280	12,59ı,533	15,982,276	21,070,117
Net from railway	------	1,349,457	2,009,000	3,857,682
Net after rents	1,393,086	—188,623	273,736	1,962,205

Conemaugh & Black Lick—

October—	1933.	1932.	1931.	1930.
Gross from railway	$77,157	$23,836	$53,836	$103,889
Net from railway	19,223	—3,874	9,987	10,009
Net after rents	20,971	—1,954	13,309	10,598
From Jan. 1—				
Gross from railway	592,350	269,963	628,680	1,256,752
Net from railway	155,073	—60,394	—29,497	166,791
Net after rents	165,722	—52,562	—5,613	182,576

Galveston Wharf—

October—	1933.	1932.	1931.	1930.
Gross from railway	$126,614	$127,725	$207,828	$191,267
Net from railway	63.197	46.722	105,097	88.337
Net after rents	45,064	23,627	85,001	65,205
From Jan 1—				
Gross from railway	923,474	1,382,307	1,555,493	1,532,666
Net from railway	274,287	461,565	575,244	545,632
Net after rents	82,326	230,868	349,792	313,958

Gulf & Ship Island—

October—	1933.	1932.	1931.	1930.
Gross from railway	$95,985	$94,743	$126,433	$218,648
Net from railway	8,977	16,363	3,919	59,813
Net after rents	—17,311	—11,652	—39,041	11,580
From Jan. 1—				
Gross from railway	898,823	878,498	1,429,941	2,285,760
Net from railway	140,704	43,051	—16,833	423,093
Net after rents	—139,672	—226,868	—425,458	—42,143

Illinois Central System—

October—	1933.	1932.	1931.	1930.
Gross from railway	$8,627,442	$8,984,598	$10,227,497	$13,160,789
Net from railway	------	3,119,214	2,620,130	4,590,124
Net after rents	1,905,514	2,230,198	1,867,744	3,495,709
From Jan. 1—				
Gross from railway	72,956,865	75,103,738	99,687,899	126,791,585
Net from railway	------	19,008,102	18,010,375	29,383,812
Net after rents	13,227,110	10,278,802	8,562,178	19,083,115

Illinois Central System—

October—	1933.	1932.	1931.	1930.
Gross from railway	$8,627,442	$8,984,598	$10,227,497	$13,160,789
Net from railway	2,720,734	3,119,214	2,620,130	4,590,124
Net after rents	1,905,514	2,230,198	1,867,744	3,495,709
From Jan. 1—				
Gross from railway	72,956,865	75,103,738	99,687,899	126,791,585
Net from railway	21,288,682	19,008,102	18,010,375	29,383,812
Net after rents	13,227,110	10,278,802	8,562,178	19,083,115

Illinois Central RR—

October—	1933.	1932.	1931.	1930.
Gross from railway	$7,302,105	$7,851,684	$8,383,866	$10,993,718
Net from railway	2,189,470	2,768,209	1,990,394	3,719,092
Net after rents	1,602,251	2,111,737	1,497,080	2,903,930
From Jan. 1—				
Gross from railway	63,253,966	65,324,383	85,006,948	106,882,985
Net from railway	18,128,817	16,652,753	15,595,616	24,464,382
Net after rents	12,287,208	10,172,215	8,946,944	16,906,317

Yazoo & Mississippi Valley—

October—	1933.	1932.	1931.	1930.
Gross from railway	$1,325,337	$1,132,914	$1,843,631	$2,167,071
Net from railway	531,264	351,005	629,736	871,032
Net after rents	303,263	118,461	370,664	591,779
From Jan. 1—				
Gross from railway	9,702,899	9,779,355	14,680,951	19,842,256
Net from railway	3,159,865	2,355,349	2,414,759	4,910,643
Net after rents	939,902	106,587	—384,766	2,173,354

Kansas City Southern System—

October—	1933.	1932.	1931.	1930.
Gross from railway	$833,903	$930,980	$1,135,776	$1,571,896
Net from railway	227,347	338,462	363,695	519,229
Net after rents	112,854	221,265	------	------
From Jan 1—				
Gross from railway	7,947,175	8,390,592	12,220,757	16,670,904
Net from railway	2,243,116	2,198,117	4,180.584	5,501,641
Net after rents	1,029,390	832,453	------	------

Lehigh Valley—

October—	1933.	1932.	1931.	1930.
Gross from railway	$3,596,836	$3,742,721	$4,643,965	$5,678,000
Net from railway	881,665	1,241,913	1,469,486	1,660,433
Net after rents	593,742	934,762	1.170,785	1,206,123
From Jan 1—				
Gross from railway	31,808,809	32,326,626	43,049,511	51,602,661
Net from railway	6,837,452	5,723,984	8,354,113	11,095,325
Net after rents	3,532,586	2,339,363	4,510,694	7,092,815

Minn St Paul & Sault Ste Marie—

October—	1933.	1932.	1931.	1930.
Gross from railway	$2,121,143	$2,199,357	$2,335,881	$3,791,931
Net from railway	------	575,793	378,290	1,204.301
Net after rents	258,820	267,423	6.113	779,778
From Jan 1—				
Gross from railway	18,758,812	18,761,176	24,699,731	34,569,174
Net from railway	------	1,795,692	4,094,001	7,829,235
Net after rents	951,686	—1,347,905	571,150	3,969,099

New York Chicago & St Louis—

October—	1933.	1932.	1931.	1930.
Gross from railway	$2,763,565	$2,644,187	$3,066,876	$4,002,980
Net from railway	------	872,012	684,381	1,067,354
Net after rents	418,988	459,589	178,520	463,883
From Jan. 1—				
Gross from railway	25,665,138	24,632,712	31,446,083	39,932,048
Net from railway	------	5,774,121	7,356,843	10,003,672
Net after rents	4,435,689	1,599,499	2,416,929	5,317,739

New York Ontario & Western—

October—	1933.	1932.	1931.	1930.
Gross from railway	$722,426	$884,428	$911,712	$775,733
Net from railway	140,078	249,853	222,684	126.133
Net after rents	46,366	146,817	116,895	27,552
From Jan. 1—				
Gross from railway	8,043,351	8,902,063	9,746,106	9,096,681
Net from railway	2,263,396	2,608,984	2,699,038	1,770,035
Net after rents	1,447,755	1,562,737	1,583,408	872,801

Pere Marquette—

October—	1933.	1932.	1931.	1930.
Gross from railway	ɟ1,934,092	2,014,322	2,405,460	$3,174,601
Net from railway	405,705	490,259	510,587	852,808
Net after rents	168,569	218,665	258,710	563,325
From Jan. 1—				
Gross from railway	18,417,156	17,837,141	23,286,632	32,387,488
Net from railway	3,416,375	2,545,646	3,611,620	7,565,043
Net after rents	1,379,790	147,325	1,135,265	4,463,713

Reading Co—

October—	1933.	1932.	1931.	1930.
Gross from railway	$4,603,105	$4,976,844	$6,465,478	$7,753,664
Net from railway	1,600,522	1,997,042	2,070,312	1,624,164
Net after rents	1,498,906	1,711,486	1,856,673	1,539,641
From Jan. 1—				
Gross from railway	41,209,976	43,405,122	60,218,727	73,278,233
Net from railway	13,884,182	10,545,729	8,733,418	12,405,809
Net after rents	11,404,427	9,003,059	6,248,229	9,888,945

St Louis Southwestern Lines—

October—	1933.	1932.	1931.	1930.
Gross from railway	1,226,985	1,212,963	1,473,803	1,832,101
Net from railway	430,010	285,689	518,343	540,348
Net after rents	282,833	119,908	337,275	313,776
From Jan 1—				
Gross from railway	10,859,580	10,626,686	15,192,744	18,950,886
Net from railway	3,356,494	1,772,746	4,398,806	4,444,403
Net after rents	1,499,752	—179,444	2,046,842	2,091,144

Southern Pacific Lines—

October—	1933.	1932.	1931.	1930.
Gross from railway	$12,785,548	$13,238,657	$16,892,480	$24,741,939
Net from railway	3,768,930	3,538,131	5,323,976	9,755,296
Net after rents	2,488,464	1,864,026	2,898,584	6,732,170
From Jan 1—				
Gross from railway	107,861,615	121,896,470	171,952,835	221,989,001
Net from railway	22,933,678	24,140,620	41,990,232	61,847,166
Net after rents	6,566,005	5,049,933	20,735,946	37,781,475

Union Pacific System—

October—	1933.	1932.	1931.	1930.
Gross from railway	$12,428,400	$12,423,351	$14,924,314	$21,482,034
Net from railway	5,442,373	5,458,285	6,978,596	9,978,157
Net after rents	3,483,197	3,778,907	4,982,585	7,461,439
From Jan. 1—				
Gross from railway	91,301,713	97,316,187	132,635,616	160,244,212
Net from railway	30,298,644	30,116,087	36,995,826	49,302,253
Net after rents	15,053,035	14,400,379	18,584,674	29,657,912

Wabash—

October—	1933.	1932.	1931.	1930.
Gross from railway	$3,232,912	$3,439,556	$3,957,597	$5,310,429
Net from railway	863,469	985,328	315,096	1,403,243
Net after rents	404,743	446,461	—310,980	54,463
From Jan. 1—				
Gross from railway	30,352,683	31,695,127	42,675,331	52,883,414
Net from railway	6,967,803	5,446,636	6,948,419	12,049,320
Net after rents	1,937,440	—139,441	704,978	6,280,513

Western Pacific—

October—	1933.	1932.	1931.	1930.
Gross from railway	$1,305,286	$1,516,896	$1,415,674	$2,332,982
Net from railway	------	646,404	495,779	1,215,655
Net after rents	316,667	452,793	320,680	930,377
From Jan 1—				
Gross from railway	8,961,046	9,273,421	10,970,299	14,008,811
Net from railway	------	1,631,803	1,214,348	2,751,607
Net after rents	667,581	572,146	227,170	1,648,037

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:

Kansas City Southern Ry. Co.

(Texarkana & Fort Smith Ry. Co.)

Month of October—	1933.	1932.	1931.	1930.
Railway oper. revenues	$833,903	$930,980	$1,135,770	$1,571,896
Railway oper. expenses	606,556	592,518	772,081	1,052,667
Net from operations	$227,347	$338,462	$363,695	$519,229
Railway tax accruals	83,717	76,954	104,032	80,761
Uncollectible ry. revs	95	55	322	297
Railway oper. income	$143,535	$261,453	$259,340	$438,169
10 *Mos. End. Oct.* 31—				
Railway oper. revenues	$7,947,175	$8,390,592	$12,220,757	$16,670,904
Railway oper. expenses	5,704,060	6,192,475	8,040,173	11,169,262
Net from operating	$2,243,116	$2,198,117	$4,180,584	$5,501,641
Railway tax accruals	837,170	949,542	1,050,823	1,119,487
Uncollectible ry. revs	2,040	2,384	2,281	2,889
Railway oper. income	$1,403,906	$1,246,192	$3,127,479	$4,379,264

☞*Last complete annual report in Financial Chronicle* **May 6 '33, p. 3149**

Mahoning Coal RR. Co.

Per. End. Sept. 30—	1933—3 *Mos.*	—1932.	1933—9 *Mos.*	—1932.
Inc. from lease of road	$397,082	$210,133	$693,574	$536,726
Other income	69,032	36,365	209,593	119,892
Total income	$466,114	$246,498	$903,167	$656,618
Taxes	51,457	6	86,810	6
Int. on funded debt	18,750	18,750	56,250	56,250
Int. on unfunded debt	------	39,240	------	78,480
Other deductions	2,199	1,971	6,645	6,499
Net income	$393,709	$186,530	$753,462	$515,384

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3338**

New York Ontario & Western Ry.

Month of October—	1933.	1932.	1931.	1930.
Operating revenues	$722,426	$884,428	$911,712	$775,733
Operating expenses	582,348	634,575	689,028	649,600
Net rev. from ry. op	$140,078	$249,853	$222,684	$126,132
Railway tax accruals	38,000	55,000	29,000	35,000
Uncollectible ry. revs	47	10	6	10
Total ry. oper. income	$102,031	$194,843	$193,678	$91,122
Equip. & joint facility rents (net Dr.)	55,665	48,026	76,783	63,570
Net operating income	$46,366	$146,817	$116,895	$27,551
10 *Mos. End. Oct.* 31—				
Operating revenues	$8,043,351	$8,902,063	$9,746,106	$9,096,681
Operating expenses	5,779,955	6,293,079	7,047,069	7,326,646
Net rev. from ry. op	$2,263,396	$2,608,984	$2,699,038	$1,770,035
Railway tax accruals	401,000	490,000	411,500	417,500
Uncollectible ry. revs	1,103	732	1,485	710
Total ry. oper. income	$1,861,293	$2,118,253	$2,286,052	$1,351,825
Equip. & joint facility rents (net Dr.)	413,538	555,515	702,644	479,024
Net oper. income	$1,447,755	$1,562,737	$1,583,408	$872,800

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1881**

(The) Nevada-California Electric Corp.

(And Subsidiary Companies)

	—*Month of October*—		—12 *Mos. End. Oct.* 31—	
	1933.	1932.	1933.	1932.
Gross operating earnings	$365,848	$335,986	$4,695,910	$5,143,249
Maintenance	11,410	12,875	140,076	179,486
Taxes (incl. Fed. inc. tax)	38,156	32,588	396,782	414,650
Other oper. & gen. exp	121,657	90,818	1,587,936	1,822,623
Total oper. & gen. exp. and taxes	$171,224	$136,282	$2,124,795	$2,416,759
Operating profits	194,623	199,703	2,571,114	2,726,489
Non-oper. earns. (net)	3,349	2,353	71,484	110,188
Total income	$197,972	$202,057	$2,642,599	$2,836,677
Interest	130,545	129,718	1,577,388	1,561,894
Balance	$67,426	$72,338	1,065,210	1,274,783
Depreciation	46,118	63,699	644,978	673,014
Balance	$21,308	$8,638	$420,232	$601,768
Discount & expense on securities sold	8,751	8,908	107,399	107,547
Miscel. additions & deductions (net Cr.)	x2,853	10,605	181,144	132,261
Surp. available for redemption of bonds, Dividends, &c	$9,704	$10,336	$493,977	$626,482

x Net debit.

☞*Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2607**

Pere Marquette Ry.

Month of October—	1933.	1932.	1931.	1930.
Net railway oper. income	$168,569	$218,665	$258,710	$563,324
Non-operating income	16,648	18,731	92,002	26,338
Gross income	$185,196	$237,396	$350,712	$589,662
Interest on debt	298,713	303,726	304,099	269,804
Other deductions	14,516	12,563	11,758	9,341
Net income	def$128,033	def$78,892	$34,854	$310,515
Inc. appl. to sink. and other reserve funds	------	3	27	22
Balance	def$128,033	def$78,896	$34,826	$310,492
10 *Mos. End. Oct.* 31—				
Net railway oper. inc	$1,379,790	$147,325	$1,135,265	$4,463,712
Non-oper. income	377,703	429,432	424,582	488,778
Gross income	$1,757,493	$576,757	$1,559,847	$4,952,490
Interest on debt	2,989,896	3,022,293	2,986,281	2,356,926
Other deductions	155,829	129,770	131,974	103,423
Net income	def$1,388,232	df$2,575,306	df$1,558,408	$2,492,140
Inc. appl. to sinking and other reserve funds	2,606	2,052	1,264	2,246
Balance	def$1,390,838	df$2,577,358	df$1,559,672	$2,489,894

☞*Last complete annual report in Financial Chronicle* **May 20 '33, p. 3525**

St. Louis Southwestern Railway Lines.

Month of October—	1933.	1932.	1931.	1930.
Net ry. oper income	$282,833	$119,909	$337,274	$313,776
Non-operating income	5,508	9,608	9,314	11,538
Gross income	$288,340	$129,516	$346,589	$325,314
Deduct. from gross inc	279,983	293,432	253,396	241,838
Net income	$8,357	def$163,916	$93,193	$83,476
10 *Mos. End. Oct.* 31—				
Net ry. oper. income	1,499,752	def179,444	2,046,842	2,091,144
Non-operating income	70,850	108,516	113,941	125,909
Gross income	$1,570,602	def$70,928	$2,160,783	$2,217,054
Deduct. from gross inc	2,855,487	2,764,337	2,492,286	2,332,444
Net deficit	$1,284,886	$2,835,264	$331,502	$115,390

☞*Last complete annual report in Financial Chronicle* **Mar. 13 '33, p. 3336.**

Southern Pacific Lines.

Month of October—	1933.	1932.	1931.	1930.
Aver. miles of road oper	13,496	13,701	13,775	13,845
Revenues—	$	$	$	$
Freight	10,014,445	10,481,915	13,127,645	19,791,658
Passenger	1,553,744	1,450,556	2,228,807	3,002,408
Mail	311,492	345,098	402,682	420,411
Express	288,049	363,157	363,464	563,354
All other transportation	359,733	302,497	422,176	523,743
Incidental	288,860	334,075	396,479	510,839
Joint facility—Cr	11,424	10,947	19,640	16,768
Joint facility—Dr	42,197	49,588	68,413	87,244
Ry. oper. revenues	12,785,548	13,238,657	16,892,480	24,741,939
Expenses—				
Maint. of way and struc	1,106,865	1,466,442	1,804,793	2,396,348
Maintenance of equip	2,187,738	2,131,128	2,518,522	3,062,623
Traffic	373,113	395,756	469,401	533,019
Transportation	4,421,713	4,746,745	5,646,567	7,782,296
Miscellaneous	196,131	195,417	283,049	361,550
General	749,865	781,421	864,312	897,842
Transport. for inv.—Cr	18,806	16,383	18,143	47,038
Ry. oper. expenses	9,016,618	9,700,526	11,568,501	14,986,643
Income—				
Net rev. from ry. oper	3,768,930	3,538,131	5,323,976	9,755,296
Railway tax accruals	677,952	1,004,906	1,446,248	1,981,564
Uncoll. railway revenues	13,372	4,434	4,646	5,463
Equip. rents (net)	572,486	647,761	618,422	989,308
Joint facility rents (net)	16,655	17,004	356,077	46,788
Net railway oper. inc	2,488,464	1,864,026	2,898,584	6,732,170
10 *Mos. End. Oct.* 31—				
Aver. miles of road oper	13,571	13,716	13,775	13,842
Revenues—	$	$	$	$
Freight	82,385,159	91,009,736	127,593,919	166,466,657
Passenger	14,753,697	18,755,256	28,423,035	36,962,839
Mail	3,241,056	3,558,912	3,913,977	4,069,640
Express	2,638,514	3,016,261	4,225,199	5,441,694
All other transportation	2,904,272	3,057,537	4,203,855	4,378,654
Incidental	2,388,784	3,068,641	4,235,350	5,472,945
Joint facility—Cr	102,545	112,004	189,396	234,484
Joint facility—Dr	552,412	681,876	831,899	1,037,915
Ry. oper. revenues	107,861,615	121,896,470	171,952,835	221,989,001
Expenses—				
Maint. of way and struc	11,020,587	14,344,212	21,284,581	28,163,063
Maintenance of equip	20,523,692	22,638,470	29,672,311	38,404,888
Traffic	3,846,200	4,354,075	5,306,890	6,083,197
Transportation	40,292,294	46,361,006	62,413,978	75,325,187
Miscellaneous	1,806,550	2,192,763	3,128,554	4,003,817
General	7,581,929	8,039,922	8,646,464	9,508,518
Transport. for inv.—Cr	143,314	174,598	490,174	1,346,838
Ry. oper. expenses	84,927,938	97,755,850	129,962,603	160,141,834
Income—				
Net rev. from ry. oper	22,933,678	24,140,620	41,990,232	61,847,166
Railway tax accruals	11,214,727	12,906,870	14,270,808	16,589,474
Uncoll. ry. revenues	105,012	50,202	53,076	65,886
Equip. rents (net)	4,682,148	5,767,985	6,533,319	7,249,551
Joint facility rents (net)	365,786	365,629	397,082	160,777
Net railway oper. inc	6,566,005	5,049,933	20,735,946	37,781,475

☞*Last complete annual report in Financial Chronicle* **April 29 '33, p. 2967**

Texas & Pacific Ry.

Month of October—	1933.	1932.	1931.	1930.
Operating revenues	$1,783,684	$1,930,683	$2,376,502	$3,002,494
Operating expenses	1,190,951	1,255,954	1,846,712	2,315,745
Net ry. from oper	$592,733	$674,729	$529,790	$686,749
Railway oper. income	489,612	588,685	607,970	815,998
Net ry. oper. income	415,848	511,807	529,790	686,749
Gross income	451,903	543,297	------	724,248
Net income	95,745	185,947	193,225	379,908
10 *Mos. End. Oct.* 31—				
Operating revenues	16,678,913	$17,643,247	25,600,965	31,883,435
Operating expenses	11,586,907	12,487,542	17,455,326	22,262,433
Net ry. from oper	$5,092,006	$5,155,705	$8,145,639	$9,621,002
Railway oper. income	4,071,558	4,050,691	6,770,327	7,930,617
Net. ry. oper. income	2,939,336	2,818,402	4,955,192	6,027,401
Gross income	3,251,680	3,198,756	------	6,421,850
Net income	Def305,720	371,686	1,734,938	3,026,488

* Before adjustment of bond interest.

☞*Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2968**

Union Pacific System.

Month of October—	1933.	1932.	1931.	1930.
Operating Revenues—				
Freight	$10,694,281	$10,908,532	$12,660,878	$18,598,595
Passenger	905,976	679,659	1,093,544	1,466,791
Mail	344,953	352,666	389,315	410,748
Express	107,835	135,491	209,573	340,637
All other transportation	228,687	199,136	360,458	364,545
Incidental	146,668	147,867	210,546	300,718
Ry. oper. revenues	$12,428,400	$12,423,351	$14,924,314	$21,482,034
Operating Expenses—				
Maint. of way & struct.	882,444	815,898	734,308	1,793,582
Maint. of equipment	1,770,224	1,712,330	1,816,595	2,822,418
Traffic	204,466	233,447	307,721	348,191
Transportation	3,537,670	3,573,995	4,249,774	5,573,322
Miscellaneous operations	117,553	124,168	196,282	291,310
General	473,670	505,230	641,038	675,802
Transp. for invest	------	------	------	749
Railway oper. exp	$6,986,027	$6,965,068	$7,945,718	$11,503,877
Income Items—				
Net rev. from ry. oper	5,442,373	5,458,285	6,978,596	9,978,157
Railway tax accruals	1,043,568	599,402	915,837	1,106,173
Uncoll. railway revenues	764	397	2,592	830
Ry. oper. income	$4,398,041	$4,858,484	$6,060,167	$8,871,154
Equip. rents (net def.)	866,458	1,033,492	1,054,997	1,377,418
Jt. facil. rents (net def.)	48,386	46,085	22,585	32,297
Net income	$3,483,197	$3,778,907	$4,982,585	$7,461,439
Aver. miles of road oper.	9,796	9,843	9,865	9,850
Ratio of exps. to revenues	56.21%	56.06%	53.24%	53.55%
10 *Mos. End. Oct.* 31—				
Operating Revenues—				
Freight	$75,382,603	$79,098,578	$106528,867	$127716,775
Passenger	7,910,001	9,073,334	14,018,857	18,313,000
Mail	3,388,153	3,603,666	3,952,869	4,106,459
Express	1,128,576	1,514,056	2,351,148	3,234,037
All other transportation	2,147,350	2,549,614	3,397,532	4,191,039
Incidental	1,345,030	1,476,939	2,286,343	2,682,902
Ry. oper. revenues	$91,301,713	$97,316,187	$132635,616	$160244,212
Operating Expenses—				
Maint. of way & struc.	8,682,341	9,178,155	17,001,680	20,174,074
Maint. of equipment	15,546,232	16,308,947	24,434,459	28,919,380
Traffic	2,206,574	2,756,676	3,595,784	3,983,143
Transportation	28,497,454	31,923,513	41,437,564	48,248,004
Miscellaneous operations	1,124,440	1,470,514	2,447,625	2,929,761
General	4,946,028	5,561,653	6,728,676	6,688,769
Transp. for invest.—*Cr*	------	def642	5,998	1,172
Railway oper. exp	$61,003,069	$67,200,100	$95,639,790	$110941,959
Income Items—				
Net rev. from ry. oper	30,298,644	30,116,087	36,995,826	49,302,253
Railway tax accruals	9,827,050	9,646,596	11,734,830	12,883,510
Uncoll. railway revenues	12,859	11,107	12,923	6,986
Railway oper. income	$20,458,735	$20,458,384	$25,246,073	$36,411,757
Equip. rents (net def.)	4,958,671	5,574,696	6,228,248	6,264,132
Jt. facil. rents (net def.)	447,029	483,309	435,151	489,713
Net income	$15,053,035	$14,400,379	$18,584,674	$29,657,912
Aver. miles of road oper.	9,806	9,843	9,862	9,873
Ratio of exps. to revs	66.81%	69.05%	72.11%	69.23%

☞*Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2962**

New York City Street Railways

(As Filed with Transit Commission)

Companies—		Operating Income. $	Gross Income. $	Deductions from Income. $	Net Corp. Income. $
Brooklyn & Queens	Aug 1933	1,331,368	254,274	168,716	85,558
	Aug 1932	1,437,730	258,993	172,675	86,318
2 months ended	Aug 1933	2,680,893	511,388	335,497	175,891
	Aug 1932	2,912,387	536,186	343,803	192,383
Brooklyn Bus Corp	Aug 1933	251,259	20,128	12,426	7,702
	Aug 1932	261,765	22,864	15,852	7,011
2 months ended	Aug 1933	509,224	43,958	24,888	19,070
	Aug 1932	532,128	41,111	32,276	8,835
Eighth & Ninth Aves	Aug 1933	58,789	—2,865	3,217	—6,082
(Receiver)	Aug 1932	69,983	—2,887	7,285	—10,172
2 months ended	Aug 1933	117,509	—5,979	6,504	—12,482
	Aug 1932	141,193	—9,273	14,559	—23,833
Fifth Avenue Coach	Aug 1933	314,392	10,815	525	10,290
	Aug 1932	386,431	70,712	693	70,019
2 months ended	Aug 1933	638,993	46,124	1,109	45,016
	Aug 1932	789,649	127,219	1,421	125,798
Interboro Rapid Transit—					
Subway Division	Aug 1933	3,163,401	1,101,826	1,086,992	14,834
	Aug 1932	3,397,325	962,480	1,113,724	—151,243
2 months ended	Aug 1933	6,297,515	2,156,904	2,173,984	—17,080
	Aug 1932	6,784,257	1,865,462	2,227,437	—361,975
Elevated Division	Aug 1933	976,565	6,434	475,900	—469,466
	Aug 1932	1,179,333	—33,422	465,251	—498,673
2 months ended	Aug 1933	1,932,435	8,657	951,283	—972,626
	Aug 1932	2,331,718	—23,848	930,190	—954,038
Hudson & Manhattan	Aug 1933	454,856	264,660	315,084	—50,423
	Aug 1932	495,450	347,795	313,711	34,084
2 months ended	Aug 1933	892,304	521,249	629,386	—108,137
	Aug 1932	983,398	685,124	627,056	58,067
Manhattan & Queens	Aug 1933	31,862	4,416	10,110	—5,693
	Aug 1932	34,091	6,439	10,125	—3,687
2 months ended	Aug 1933	63,370	8,999	20,250	—11,249
	Aug 1932	68,243	12,566	20,251	—7,686
N Y & Queens County	Aug 1933	43,881	—1,456	2,400	—3,856
(Receiver)	Aug 1932	53,138	3,560	13,883	—10,323
2 months ended	Aug 1933	87,900	—885	4,825	—5,710
	Aug 1932	111,993	7,148	44,180	—37,032
New York Railways	Aug 1933	430,451	75,209	157,186	—81,977
	Aug 1932	409,901	80,249	173,785	—93,536
2 months ended	Aug 1933	838,944	141,091	322,743	—181,652
	Aug 1932	802,797	138,499	349,346	—210,847
N Y Rapid Transit	Aug 1933	2,551,742	889,826	584,985	304,841
	Aug 1932	2,656,646	949,024	593,721	355,304
2 months ended	Aug 1933	5,122,591	1,820,037	1,169,607	650,430
	Aug 1932	5,356,729	1,863,584	1,178,414	685,170
South Brooklyn Ry	Aug 1933	89,071	38,351	12,311	26,040
	Aug 1932	90,003	36,480	10,479	26,001
2 months ended	Aug 1933	178,565	84,057	24,646	59,411
	Aug 1932	182,859	72,516	20,712	51,804
Steinways Railway	Aug 1933	38,720	—1,740	4,391	—6,131
(Receiver)	Aug 1932	44,159	—1,951	6,277	—8,228
2 months ended	Aug 1933	77,513	—1,998	8,878	—10,876
	Aug 1932	88,382	—1,169	12,584	—13,753
Surface Transportation	Aug 1933	144,606	16,971	24,994	—8,023
	Aug 1932	166,091	21,575	29,399	—7,824
2 months ended	Aug 1933	299,999	41,868	50,408	—8,539
	Aug 1932	348,359	57,282	58,395	—1,112
Third Ave Ry System	Aug 1933	820,544	160,307	212,996	—52,689
	Aug 1932	917,245	197,158	220,240	—23,082
2 months ended	Aug 1933	1,658,333	338,842	425,325	—86,482
	Aug 1932	1,874,822	427,316	440,366	—13,051

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	Operating Revenues. $	Operating Expenses. $	Operating Income. $
September 1933	14,427,335	78,615,485	55,271,126	15,829,263
September 1932	15,518,289	82,640,101	59,010,498	16,093,256
9 months ended Sept. 30 1933	------	711,654,496	506,745,113	136,640,794
9 months ended Sept. 30 1932	------	788,116,960	571,299,726	145,713,017

INDUSTRIAL AND MISCELLANEOUS COS.

Aldred Investment Trust.

9 *Months Ended Sept.* 30—	1933.	1932.
Operating income	$246,410	$296,965
Operating expenses	14,673	15,046
Debenture interest	247,064	266,677
Net loss before loss on securities sold	$15,327	prof$15,242
Loss on securities sold	114,972	171,922
Net loss	$130,299	$156,680

☞*Last complete annual ıeport in Financ'al Chıonıcle* **Feb. 25 '33, p. 1377**

American & Foreign Power Co., Inc.

(And Subsidiaries)

(Before deducting exchange adjustments.)

12 *Months Ended June* 30—	1933.	1932.
Subsidiaries—		
Operating revenues	$51,966,752	$58,012,859
Operating expenses, including taxes	28,884,419	x30,881,610
Net revenues from operation	$23,082,332	$27,131,249
Other income (net)	642,920	x1,273,519
Gross corporate income	$23,725,252	$28,404,768
Interest to public and other deductions	$4,138,376	$4,342,870
Interest charged to construction	*Cr*86,242	*Cr*803,251
Retirement reserve appropriations	3,033,759	2,934,389
Balance	$16,639,359	$21,930,759
Preferred dividends to public	2,507,678	2,436,375
Balance	$14,131,682	$19,494,385
Portion applicable to minority interests	168,304	300,757
Net equity of American & Foreign Power Co., Inc., in inc. of subs. (of which only part is available in U. S. currency)—before deducting exchange adjustments	$13,963,377	$19,193,628
American & Foreign Power Co., Inc.—		
Net equity of American & Foreign Power Co., Inc., in inc. of subs. (of which only part is available in United States currency), as shown above—before deducting exchange adjustments	13,963,377	19,193,628
Other income	134,590	252,768
Total income	$14,097,968	$19,446,397
Expenses, including taxes	374,178	884,049
Interest to public and other deductions	8,137,038	7,315,725
Bal., before deducting exchange adjustments	$5,586,753	$11,246,622

x Reclassified from amounts previously reported.

Note.—The above statement, which reflects foreign currency conversion into United States currency in accordance with the procedure, rates and restrictions described on the last page of this report, presents the income results before taking into account the exchange losses or profits on working capital in foreign currencies.

☞*Last complete annual report in Financial Chronicle* **Oct. 7 '33, p. 2628**

American-Hawaiian Steamship Co.

10 *Months Ended Oct.* 31—	1933.	1932.
Gross earnings	$7,406,616	$6,434,871
Expenses	6,316,855	6,478,168
Operating profit	$1,089,761	loss$43,297
Other income	15,642	59,037
Total income	$1,105,403	$15,740
Interest	3,437	5,299
Depreciation	405,055	411,436
Loss on sale of securities	------	43,514
Profit before Federal taxes	$696,911	loss$444,511

October profit before Federal taxes was $148,742, comparing with profit of $99,270 in October a year ago.

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2071**

American Water Works & Electric Co., Inc.

(And Subsidiary Companies)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$3,660,532	$3,523,036	$43,0 8,212	$44,686,264
Oper. exp., maint. & tax.	1,867,611	1,823,645	20,670,886	21,982,662
Gross income	$1,792,920	$1,699,391	$22,357,326	$22,703,602
Interest & amortization of discount of subsidiaries			8,794,683	8,719,317
Preferred dividends of subsidiaries			5,701,044	5,644,686
Int. & amort. of discount of A. W. W. & E.			1,300,317	1,318,635
Reserved for renewals, retirements & depletion			2,961,748	2,621,403
Net income			$3,599,533	$4,399,560
Preferred dividends			1,200,000	1,200,000
Available for common stock			$2,399,533	$3,199,560
Shares of common stock			1,749,178	1,750,888
Earnings per share			$1.37	$1.83

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1713**

Atlanta Gas Light Co.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1933.	1932.	1933.	1932.
Gross revenues	$181,243	$178,825	$2,266,522	$2,250,334
Operating expenses	135,721	123,258	1,582,283	1,603,521
Net earnings	$45,522	$55,566	$684,239	$646,812
Interest and other income charges (net)	37,895	22,994	413,132	372,148
Net income	$7,626	$32,571	$271,107	$274,664
Prov. for Fed. inc. tax	13	$1,950	19,661	6,838
Prov. for retirements	7,504	14,841	92,363	264,490
Total deductions	$7,517	$16,791	$112,025	$271,329
Net income	108	15,780	159,081	3,334

☞*Last complete annual report in Financial Chronicle* **April 29 1933, p. 2972, and April 22 1933, p. 2795.**

Associated Telephone & Telegraph Co.

6 Months Ended June 30—	1933.	1932.
Gross income	$5,379,462	$6,082,205
Net loss after taxes, int., amortiz., deprec., subs. pref. divs., minority int., &c.	$58,867	$100,323

☞*Last complete annual report in Financial Chronicle* **Aug. 19 '33, p. 1411**

Associates Investment Co.

10 Months Ended Oct. 31—	1933.	1932.
Net profit after taxes and other charges	$691,569	$527,368
Earnings per share on 80,000 shares common stock	$7.69	$5.64

☞*Last complete annual report in Financial Chronicle* **Feb. 8 '33, p. 1203**

Austin Nichols & Co., Inc.

6 Mos. End. Oct. 31—	1933.	x1932.	x1931.	1930.
Gross profit on sales	$1,003,924	$824,575	$779,456	$907,961
Sell. & gen. expenses	889,606	866,366	797,942	834,825
Net profit on sales	$114,318	def$41,791	def$18,486	$73,137
Other income	965	45	103,375	26,687
Prof. bef. depr. & int.	$115,283	def$41,745	$84,889	$99,823
Depreciation	15,800	11,000	21,000	21,000
Interest (net)	7,644	4,314	6,115	13,324
Prov. for Fed. taxes	15,000	------	------	------
Profit for six months	$76,839	def$57,060	$57,774	$65,500

x Four months actual and two months estimated.

☞*Last complete annual report in Financial Chronicle* **July 1 '33, p. 140**

Bellanca Aircraft Corp.

9 Mos. End. Sept. 30—	1933.	1932.
Net sales	$543,868	$254,365
Gross profit	139,104	40,363
Net profit after deprec. & all other deduct	77,828	loss78,790

☞*Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2614**

Brazilian Traction, Light & Power Co., Ltd.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1933.	1932.	1933.	1932.
Gross earns. from oper.	$2,487,848	$2,246,226	$23,850,015	$24,937,353
Operating expenses	1,117,199	987,875	10,710,755	10,554,592
Net earnings	$1,370,649	$1,258,351	$13,139,260	$14,382,761

The operating results as shown in dollars are taken at average rates of exchange. The have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

The above figures are also subject to provision for depreciation and amortization.

Owing to exchange and remittance difficulties the rate of exchange adopted for the month is necessarily arbitrary although less than the official rate which is nominal only.

☞*Last complete annual report in Financial Chronicle* **July 1 '33, p. 133.**

Brooklyn-Manhattan Transit System.

(And Brooklyn & Queens Transit System)

	—Month of October—		—4 Mos. End. Oct. 31—	
	1933.	1932.	1933.	1932.
Total oper. revenues	$4,459,633	$4,600,898	$17,073,040	$17,979,175
Total oper. expenses	2,693,467	2,685,330	10,597,623	11,132,371
Net rev. from oper.	$1,766,166	$1,915,568	$6,475,417	$6,846,804
Taxes on oper. propert's	349,248	391,681	1,325,699	1,433,186
Operating income	$1,416,918	$1,523,887	$5,149,718	$5,413,618
Net non-oper. income	62,957	66,030	252,479	268,362
Gross income	$1,479,875	$1,589,917	$5,402,197	$5,681,980
Total income deduct'ns	765,657	815,983	3,084,906	3,233,421
*Current income carried to surplus	$714,518	$773,934	$2,317,291	$2,448,559
*Accruing to minor. int. on B. & Q. Tr. Corp.	80,019	102,963	282,150	324,105

☞*Last complete annual report in Financial Chronicle* **Sept. 17 '33, p. 1988**

Brooklyn & Queens Transit System.

	—Month of October—		—4 Mos. End. Oct. 31—	
	1933.	1932.	1933.	1932.
Total oper. revenues	$1,773,896	$1,871,982	$6,774,057	$7,238,259
Total oper. expenses	1,333,469	1,314,267	5,161,350	5,386,725
Net rev. from oper.	$440,427	$557,715	$1,612,707	$1,851,534
Taxes on oper. propert's	127,706	163,587	497,731	570,152
Operating income	$312,721	$394,128	$1,114,976	$1,281,382
Net non-oper. income	15,487	17,257	70,532	70,629
Gross income	$328,208	$411,385	$1,185,508	$1,352,011
Total income deduct'ns	137,174	143,291	548,761	574,353
Current income carried to surplus	$191,034	$268,094	$636,747	$777,658

☞*Last complete annual report in Financial Chronicle* **Sept. 17 '33, p. 1990**

Bulova Watch Co., Inc.

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—6 Ios.—1932.	
Gross profit	$207,582	$266,268	$354,434	$664,351
Expenses	167,750	251,314	306,112	578,664
Operating profit	$39,833	$14,954	$48,322	$85,687
Other income	81,670	18,207	124,282	32,291
Total income	$121,505	$33,161	$172,604	$117,978
Interest, franchise tax, write-offs, &c.	185,094	x198,209	407,609	x529,338
Deprec. & Federal taxes	31,794	38,235	69,470	58,949
Net loss	$95,386	$203,283	$304,475	$470,309

x Includes charges for bad debts and write-downs of assets.

☞*Last complete annual report in Financial Chronicle* **June 10 '33, p. 4092**

Caterpillar Tractor Co.

Period End. Oct. 31—	1933—Month—1932.		1933—10 Mos.—1932.	
Net sales	$1,439,096	$863,359	$11,348,985	$11,598,502
Net profit after deprec., int. and taxes	83,271	loss203,828	loss221,093	loss944,321

☞*Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1020**

Central Illinois Electric & Gas Co.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1933.	1932.	1933.	1932.
Gross revenue	$328,046	$324,340	$3,920,449	$4,231,091
Operating expenses	197,770	194,638	2,177,895	2,248,244
Net earnings	$130,276	$129,701	$1,742,554	$1,982,847
Interest and other income charges (net)	76,952	79,761	925,194	918,039
Net income	$53,324	$49,940	$817,360	$1,064,807
Prov. for Fed. inc. tax	953	def286	33,066	30,949
Prov. for retirements	44,749	53,748	515,648	671,178
Total deductions	$45,702	$53,461	$548,714	$702,128
Net income (loss)	7,622	def3,521	268,645	362,679

☞*Last complete annual report in Financial Chronicle* **Apr. 8 1933, p. 2419**

Central Indiana Gas Co.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1933.	1932.	1933.	1932.
Gross revenues	$108,168	$107,466	$1,199,096	$1,408,777
Operating expenses	80,612	82,437	918,874	1,055,544
Net earnings	$27,556	$25,029	$280,222	$353,232
Interest and other income charges (net)	24,413	25,055	297,499	297,332
Net income	$3,143	def$26	def$17,277	$55,899
Prov. for Fed. inc. tax	------	------	------	8,171
Prov. for retirements	5,219	6,149	60,886	150,716
Total deductions	$5,219	$6,149	$60,886	$158,887
Net deficit	2,076	6,175	78,164	102,987

☞*Last complete annual report in Financial Chronicle* **July 19 '33, p. 862**

Chapman Ice Cream Co.

10 Months Ended Oct. 30—	1933.	1932.
Net loss after charges	$9,687	$20,890

☞*Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1021**

City Stores Co.

(And Subsidiaries)

Period End. Oct. 31—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net profit after res. for deprec., conting. & deduct. of min. int., but before Federal taxes	$95,922	def$271,561	def$624,621	def$1051,721
Oper. profit of subsids.	320,782	loss18,431	15,843	def368,395
Holding co. loss for oblig. on funded debt	224,860	253,130	640,464	683,325
Net profit	$95,922	def$271,561	def$624,621	def$1051,721

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3350**

Columbia Pictures Corp.

(And Its Subsidiary Companies)

13 Weeks Ended—	Sept. 30 '33.	aSept.24 '32.
b Net profit before amortization of film interest charges and income tax	$1,445,114	$1,318,099
c Amortization of film	1,190,178	1,072,473
Interest charges	1,019	7,311
Balance	$253,917	$238,315
Other income	28,865	17,508
Net profit before Federal income tax	$282,782	$255,823
Provision for Federal income tax	41,003	35,795
Net profit	$241,779	$220,028
Previous balance	1,984,938	1,296,808
Total surplus	$2,226,717	$1,516,835
Deduct dividends on preference stock	12,945	13,333
Balance	$2,213,771	$1,503,503
Earnings per share on common stock	$1.36	$1.23

a Does not include results of operations of Chile and Sweden for the period. b After deducting $7,042 ($7,452 in 1932) depreciation in furniture and fixtures in main office and branches charged to profit and loss. c Including $38,711 ($43,375 in 1932) depreciation of studios and studio equipment capitalized to production cost.

☞*Last complete annual report in Financial Chronicle* **Sept. 30 '33, p. 2467**

Connecticut Electric Service Co.

12 Months Ended Oct. 31—	1933.	1932.
Gross operating revenue	$16,324,096	$16,757,004
Net income available for dividends	4,618,111	4,814,605
Balance available for common stock	3,795,706	3,957,130
Average number of no par common shares outstand	1,147,779	1,147,991
Earnings per average share	$3.31	$3.45

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 2341**

Continental-Diamond Fibre Co.

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net sales	$1,105,827	$592,133	$2,610,774	$2,020,384
Cost of sales	841,751	490,338	2,000,258	1,688,911
Selling & admin. exps.	157,663	174,268	459,944	506,478
Operating income	$106,413	def$72,473	$150,571	def$175,005
Other income (net)	18,887	5,724	31,718	15,441
Total income	$125,300	def$66,750	$182,289	def$159,564
Prov. for income taxes	1,973	------	3,851	------
Prov. for depreciation	107,950	114,894	323,504	343,941
Net profit	$15,375	loss$181,644	def$145,065	def$503,506

Note.—Results from foreign subs. are included at exchange rates prevailing during the period.

☞*Last complete annual report in Financial Chronicle* **May 1 '33, p. 3351**

De Met's, Inc.

(And Subsidiaries)

Earnings for 9 Months Ended Sept. 30 1933.

Net income after depreciation	$7,789
Earnings per share on 18,935 shs. preferred stock	$0.41

Dunhill International, Inc.

(And Sudsidiary Companies)

Consolidated Profit and Loss Account for 6 Months Ended June 30 1933.

Sales	$174,351
Cost of sales, operating, general and administrative expenses	239,492
Depreciation	3,000
Total loss	$68,141
Foreign exchange	6,319
Miscellaneous credits	2,460
Loss for period	$59,361

Consolidated Surplus Analysis for 6 Months Ended June 30 1933 (adjusted to give effect to the change in capitalization).—Balance, Dec. 31 1932, $464,000; reduction in stated capital from $2,278,273 to $145,866 (145,866 shares, par value $1 each), $2,132,407; total, $2,596,407; reduction in book value of investments, $560,000; balance, June 30 1933, $2,036,407. Earned deficit Dec. 31 1932, $143,074; deficit for 6 mos. of 1933, $59,361; total, $202,435, leaving net surplus of $1,333,972 as of June 30 1933.

☞*Last complete annual report in Financial Chronicle* **May 20 '33, p. 3543**

Eastern Gas & Fuel Associates.

12 Months Ended Oct. 31—	1933.	1932.
Total income	$11,092,311	$11,023,953
Depreciation & depletion	2,914,251	2,547,155
Interest, debt discount & expense, Federal taxes, minority interest	4,261,306	3,980,489
Net income	$3,916,754	$4,496,309
Dividends paid on 4½% prior pref. stock	1,104,961	1,103,652
Divs. paid on 6% pref. stock, exclusive of dividends on stock owned by Eastern Gas & Fuel Associates	1,970,514	1,970,267
Surplus	$841,279	$1,422,390
Earns. per share on 1,987,762 shares common stock	$0.42	$0.71

☞*Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2604**

Detroit Street Railways.

	—Month of October— 1933.	1932.	—12 Mos. End. Oct. 31— 1933.	1932.
Operating Revenues—				
Railway oper. revenues	$884,105	$804,801	$10,203,861	$11,606,755
Coach oper. revenues	230,870	237,797	2,685,753	3,279,730
Total oper. revenues	$1,114,975	$1,042,598	$12,889,614	$14,886,486
Operating Expenses—				
Railway oper. expenses	622,723	605,662	7,023,927	8,731,538
Coach oper. expenses	210,433	224,795	2,362,617	2,819,100
Total oper. expenses	$833,157	$830,457	$9,386,545	$11,550,639
Net operating revenues	281,818	212,141	3,503,069	3,335,847
Taxes assign. to oper	74,319	98,104	1,133,611	1,019,664
Operating income	$207,499	$114,037	$2,369,457	$2,316,182
Non-operating income	3,516	16,179	60,743	202,851
Gross income	$211,015	$130,216	$2,430,201	$2,519,034
Deductions—				
Interest on funded debt:				
Construction bonds	62,923	62,923	740,875	750,121
Purchase bonds	9,637	9,637	113,475	116,758
Additions and betterments bonds	14,637	15,058	172,946	179,203
Equipment and extension bonds	18,870	18,870	222,190	226,413
Replacement and improvement bonds	26,084	26,084	307,125	311,030
Purchase contract	------	------	------	34,147
Bond anticipat'n notes	24,985	24,985	293,774	244,141
Total interest	$157,139	$157,560	$1,850,386	$1,861,815
Other deductions	7,055	7,894	89,144	97,562
Total deductions	$164,194	$165,455	$1,939,531	$1,959,377
Net income	$46,820	def$35,238	$490,669	$559,656
Disposition of Net Income—				
Sinking funds:				
Construction bonds	37,065	37,065	436,418	476,269
Purchase bonds	11,295	11,295	133,000	133,000
Additions and betterments bonds	13,589	13,589	160,000	160,000
Equipment and extension bonds	15,797	15,797	186,000	186,000
Replacement and improvement bonds	14,863	14,863	175,000	175,000
Purchase contract	------	------	------	82,191
Bond anticipat'n notes	11,678	11,678	137,500	114,520
Total sinking funds	104,289	104,289	1,227,918	1,326,981
Residue—deficit	57,468	139,527	737,249	767,324
Total	$46,820	def$35,238	$490,669	$559,656

Eastern Massachusetts Street Ry.

	—Month of October— 1933.	1932.	—10 Mos. End. Oct. 31— 1933.	1932.
Railway oper. revenues	$487,132	$491,471	$4,859,237	$5,299,094
Railway oper. expenses	317,349	323,319	3,164,017	3,649,356
Net rev. from oper	$169,782	$168,151	$1,695,220	$1,649,737
Taxes	20,442	15,326	224,040	237,118
Balance	$149,340	$152,825	$1,471,179	$1,412,619
Other income	13,994	15,346	127,095	106,535
Gross corp. income	$163,334	$168,171	$1,598,274	$1,519,155
Interest on funded debt, rents, &c	69,757	74,208	733,519	754,091
Available for deprec'n, dividends, &c	$93,576	$93,962	$864,754	$765,064
Deprec'n & equalization	99,162	98,056	1,057,646	1,064,592
Net inc. carried to loss	$5,585	$4,093	$192,891	$299,527

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1718**

Eastern Utilities Associates.
(And Constituent Companies)

	—Month of October— 1933.	1932.	—12 Mos. End. Oct. 31— 1933.	1932.
Gross earnings	$713,185	$701,308	$8,214,173	$8,252,827
E. U. A. income from invest. & other sources	12,909	13,575	232,387	233,520
	$726,094	$714,883	$8,446,560	$8,486,347
Net operating revenue	336,116	309,656	3,585,938	3,579,334
Net income *			1,792,765	1,794,188

* After taxes, interest, depreciation, subsidiary preferred dividends and minority interests.

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2067**

Emerson's Bromo Seltzer, Inc.

6 Months Ended June 30—	1933.	1392.	1931.
Net income after taxes, interest, &c	$640,973	$777,178	$775,067
Earnings per share on 675,543 shares combined class A and B stocks (no par)	$0.80	$1.00	$1.00

Last complete annual report in Financial Chronicle **April 8 '33, p. 2432**

Emporium Capwell Corp.
(And Subsidiaries)

12 Months Ended Oct. 31—	1933.	1932.
Net profit after deprec., int., Fed. taxes, &c	x$285,948	loss39,821
Earns. per sh. on 412,853 shs. cap. stk. (no par)	$0.65	Nil

x This does not include $218,925 profit realized on purchase and retirement of bonds, or a write-down in value of buildings and non-operating real estate of $458,284.

Last complete annual report in Financial Chronicle **April 15 '33, p. 2617**

Federal Water Service Corp.
(And Subsidiaries)

12 Months Ended Sept. 30—	1933.	1932.
Operating revenues	$15,999,570	$16,634,473
Operating expense	4,473,529	4,740,665
General expense charged to construction	Cr21,624	Cr118,793
Reserved for uncollectible accounts	211,666	116,289
Amortization of rate case expense	224,848	137,459
Special legal & other expenses of Federal Water Service Corp	118,805	130,076
Maintenance	616,219	702,003
Reserved for retirements & replacements	1,079,531	919,581
General taxes	1,223,156	1,302,593
Reserved for contingencies	170,000	170,000
Net earnings from operation	$7,903,439	$8,534,599
Other income	168,995	300,554
Gross corporate income	$8,072,435	$8,835,153
Charges of Subsidiary Companies		
Interest on funded debt	4,963,081	5,077,556
Amortiz. of debt disc't, miscel. interest, &c	317,602	333,341
Provision for Federal income tax	278,871	311,220
Dividends on preferred stock paid or accrued	378,603	540,544
Dividends on preferred stock, not declared	963,334	800,953
Charges of Federal Water Service Corp.		
Interest on debentures	386,072	386,073
Miscellaneous interest & other charges	252,413	260,964
Net income	$532,458	$1,124,502

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1714**

Fall River Gas Works Co.

	—Month of October— 1933.	1932.	—12 Mos. End. Oct. 31— 1933.	1932.
Gross earnings	$75,581	$77,854	$901,069	$958,300
Net oper. revenue	25,009	19,489	277,505	291,991
Balance before depreciation			253,179	266,949

First National Stores, Inc.

Period—	—3 Mos. Ended— Sept. 30 '33.	Oct. 1 '32.	—6 Mos. Ended— Sept. 30 '33.	Oct. 1 '32.
Operating profit	$1,418,716	$1,539,477	$3,240,176	$2,099,890
Depreciation	274,764	255,227	541,301	499,125
Federal tax	162,590	176,923	386,045	354,934
Net profit	$981,362	$1,107,327	$2,312,830	$2,245,831
Shs. common stock outstanding (no par)	814,566	811,786	814,566	811,786
Earnings per share	$1.10	$1.26	$2.62	$2.56

Last complete annual report in Financial Chronicle **June 10 '33, p. 4080**

Galveston Electric Co.

	—Month of October— 1933.	1932.	—12 Mos. End. Oct. 31— 1933.	1932.
Gross earnings	$19,280	$21,400	$227,806	$285,898
Operation	13,625	13,806	159,148	181,344
Maintenance	2,852	2,654	31,547	36,262
Total oper. expenses	$16,478	$16,460	$190,695	$217,606
Balance	2,802	4,939	37,111	68,291
Taxes	1,394	1,338	18,578	21,511
Net oper. revenue x	$1,407	$3,601	$18,532	$46,780

x Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was July 31 1933 and interest for three months since then not declared or paid is $4,200 and is not included in this statement.

Galveston-Houston Electric Ry.

	—Month of October— 1933.	1932.	—12 Mos. End. Oct. 31— 1933.	1932.
Gross earnings	$17,387	$17,790	$206,275	$255,856
Operation	9,582	10,224	114,305	149,723
Maintenance	3,270	3,670	40,702	51,599
Total oper. expenses	$12,852	$13,894	$155,007	$201,323
Balance	4,535	3,896	51,268	54,533
Taxes	1,335	1,393	19,547	24,828
Net oper. revenue	$3,199	$2,502	$31,720	$29,704
Interest—(public)	5,108	5,108	61,300	61,106
Deficit x	$1,908	$2,606	$29,579	$31,401

x Interest on income bonds and notes has not been earned or paid and $343,821 for 26 months since Sept. 1 1931 is not included in this statement; also, interest receivable on secured income notes since Oct. 20 1932 in the amount of $262.08 is not included.

General Railway Signal Co.

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net loss after deprec., tax., &c	$132,551	prof$243,461	prof$97,725	pf$459,336
Earns. per sh. on 320,700 shs. com. stk. (no par)	Nil	$0.65	Nil	$1.11

Last complete annual report in Financial Chronicle **Feb. 4 '33, p. 850.**

Hagerstown Light & Heat Co. of Washington County.

	—Month of October— 1933.	1932.	—12 Mos. End. Oct. 13— 1933.	1932.
Gross revenues	$14,746	$15,830	$163,784	$185,384
Operating expenses	9,187	9,776	110,280	115,659
Net earnings	$5,558	$6,053	$53,503	$69,724
Interest and other income charges (net)	1,304	1,403	16,520	15,416
Net income	$4,254	$4,650	$36,982	$54,307
Prov. for Fed. inc. tax	335	367	2,436	3,584
Prov. for retirements	1,200	1,309	14,830	15,458
Total deductions	$1,535	$1,677	$17,267	$19,043
Net income	2,718	2,973	19,715	35,264

Hecla Mining Co.

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Gross income	$303,429	$205,625	$765,772	$630,796
Operating expenses	188,503	164,016	525,841	522,182
Taxes accrued	17,407	9,782	33,126	25,590
Depreciation	17,600	16,655	49,823	53,753
Net profit	$79,918	$15,161	$156,980	$29,270
Earns. per sh. on 1,000,000 shs. (par 25c.) capital stock	$0.08	$0.02	$0.16	$0.03

During the third quarter of 1933, 44,447 tons were mined; 8,298,003 pounds of lead produced, the average price being $4.43; 144,881 pounds of zinc produced, the average zinc price was $4.81; 207,087 ounces of silver produced; the average silver price was $0.38.

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1895**

Houston Electric Co.

	—Month of October— 1933.	1932.	—12 Mos. End. Oct. 31— 1933.	1932.
Gross earnings	$182,371	$176,063	$1,952,205	$2,197,363
Operation	86,120	83,927	990,492	1,110,250
Maintenance	23,084	23,768	266,240	348,342
Taxes	19,630	14,582	215,050	240,318
Net oper. revenue	$53,536	$53,786	$480,422	$498,451
Int. & amort. (public)	22,265	24,600	279,963	300,523
Balance x	$31,271	$29,185	$200,458	$197,928

x Interest on 8% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid to Oct. 31 1933 amounts to $20,400 and is not included in this statement.

During the last 32 years the company has expended for maintenance a total of 13.35% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 9.69% of these gross earnings.

Hudson & Manhattan RR.

	—Month of October— 1933.	1932.	—10 Mos. End. Oct. 31— 1933.	1932.
Gross oper. revenue	$673,702	$756,330	$6,675,160	$7,783,706
Oper. exps. & taxes	391,358	392,795	3,859,688	4,206,176
Operating income	$282,343	$363,534	$2,815,471	$3,577,529
Non-oper. income	26,403	25,983	248,813	282,660
Gross income	$308,747	$389,518	$3,064,284	$3,860,189
Income charges	315,202	313,941	3,146,409	3,151,972
Net income	def$6,455	$75,577	def$82,124	$708,217

Last complete annual report in Financial Chronicle **Apr. 8 '33, p. 2412**

Haverhill Gas Light Co.

	Month of October 1933.	1932.	12 Mos. End. Oct. 31 1933.	1932.
Gross earnings	$49,268	$53,496	$592,366	$651,010
Net operating revenue	13,421	14,923	144,093	166,633
Balance before depreciation			140,460	162,023

Indian Motocycle Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.	—1932.	1933—9 Mos.	—1932.
Net sales	$186,660	$141,900	$521,480	$761,566
Net loss after all charges	9,644	50,049	58,974	94,030

Last complete annual report in Financial Chronicle **Feb. 11 '33, p. 1026**

International Hydro Electric System.

Period End. Sept. 30—	1933—3 Mos.	—1932	1933—12 Mos.	—1932
Total rev., incl. other inc	$15,512,978	$15,013,787	$61,850,343	$64,701,273
Net rev. before int., depreciation, &c	8,618,004	8,425,130	35,285,233	36,370,779
Interest—subsidiaries	3,339,578	3,403,690	13,681,306	13,424,368
Int.—Internat'l Hydro-Electric System	472,265	483,956	1,903,301	1,886,110
Amort. of disc., subsidiaries' divs. & amts. applic. to min. stocks of subsidiaries, &c	3,172,715	3,072,186	12,396,105	12,869,052
Depreciation	1,196,576	1,200,560	4,997,627	4,738,331
Balance for divs. on System stocks	$436,870	$264,738	$2,306,894	$3,452,918
Divs. on System stocks—Pref. stock, convertible $3.50 series	122,837	124,952	485,416	499,807
xClass A stock	------	------	------	858,197
Bal. after dividends	$314,033	$139,786	$1,821,478	$2,094,914

x Unpaid cumulative dividends on class A stock from April 1 1932 to Sept. 30 1933, amount to $2,574,591.

Note.—In the above statement all figures have been stated at parity of exchange without adjustments of differences between Canadian and United States funds. It is the practice of the company to take into current operations any profit or loss on exchange at the time funds are actually transferred.

Last complete annual report in Financial Chronicle **April 22 '33, p. 2791**

International Paper & Power Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.	—1932.	1933—9 Mos.	—1932.
Gross sales	$37,329,985	$30,249,610	$99,014,558	$97,376,379
Net rev., incl. other inc	11,844,557	8,249,605	31,112,439	29,164,555
Int., inc. taxes, & subsid. divs. paid or accr'd	7,854,165	7,934,254	23,718,540	24,464,065
Depreciation, depletion, amort. of discount	2,634,445	2,633,101	7,959,972	7,979,190
Accumulated unpaid sub. divs. & min. interests	924,688	683,817	2,777,158	1,978,671
Net loss	prof$431,259	$3,001,567	$3,343,231	$5,257,371

(In the above statement all figures have been stated at parity of exchange without adjustment of differences between foreign and United States funds. It is the practice of the company to take into current operations any profit or loss on exchange at the time the funds are actually transferred.)

Last complete annual report in Financial Chronicle **April 22 '33, p. 2805**

Lockheed Aircraft Corp. of Calif.

Period End. Sept. 30 1933—	*3 Months.*	*9 Months.*
Net earnings after all charges	$20,283	$28,117
Earnings per share on 177,665 shares capital stock (par $1)	$0.11	$0.15

Ludlum Steel Co.

Earnings for 9 Months Ended Sept. 30 1933.

Net sales	$2,166,630
Cost of sales & operating expenses	1,969,040
Depreciation	104,643
Taxes	33,019
Net profit from operations	$59,929
Other income	25,017
Total income	$84,946
Other charges	6,117
Net profit	$78,828
Deficit Dec. 31 1932	99,247
Adjustments for taxes, royalties & other expenses	1,297
Deficit	$19,121
Adjustment of inventories	5,644
Deficit Sept. 30 1933	$24,765

Consolidated Statement of Capital Surplus Sept. 30 1933.

Capital surplus—Dec. 31 1932	$1,917,414
Adjustment for taxes, royalties, receivables & other expenses affecting period prior to recapitalization on Nov. 1 1932	4,844
Addition through purchase of pref. stock at less than issue price 900 shares in treasury	52,008
Tax refunds & duty drawbacks applicable to period prior to recapitalization on Nov. 1 1932	14,799
Total	$1,989,065
Adjustment of deprec. reserve applicable to period prior to recapitalization on Nov. 1 1932	14,971
Capital surplus Sept. 30 1933	$1,974,094

Last complete annual report in Financial Chronicle **Mar 11 33, p. 1728**

Market Street Ry.

	Month of Sept. 1933.	*12 Mos. End. Sept. 30 '33.*
Gross earnings	$616,591	$7,396,087
Net earnings (incl. other income, before provision for retirements)	104,514	991,931
Income charges	46,739	574,653
Balance	$57,774	$417,277

Last complete annual report in Financial Chronicle **Apr. 15 '33. p. 2606**

Murray Corp. of America.
(And Subsidiaries)

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Gross profit	$830,817	$212,667	$1,204,486	$2,411,298
Other income	132,646	136,116	248,746	407,119
Total income	$963,463	$348,783	$1,453,232	$2,818,417
Expenses, &c	722,176	771,267	846,298	898,611
Balance	$241,287	loss$422,484	$606,934	$1,919,806
Depreciation	461,380	855,246	951,812	903,982
Interest	123,894	141,793	160,275	172,617
Federal taxes	------	------	------	92,949
Net loss	$343,986	$1,419,523	$505,153	prof$750,258
J. W. M. Mfg. pref. divs	------	11,834	12,614	12,844
Deficit	$343,986	$1,431,357	$517,767	sur$737,414

A profit of $133,359 is shown for the third quarter of 1933 as compared with a loss of $293,106 in the third quarter of 1932.

Last complete annual report in Financial Chronicle **April 22 1933, p. 2808, and April 29 1933, p. 2986.**

National Tea Co.

Period—	16 Weeks Ended Oct. 7 '33.	Oct. 8 '32.	40 Weeks Ended Oct. 7 '33.	Oct. 8 '32.
Net profit after deprec., Federal taxes, &c	$106,917	$217,133	$999,027	$458,386
Shs. com. stk. outstand. (no par)	648,153	628,166	648,153	628,166
Earnings per share	$0.12	$0.16	$1.44	$0.62

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1565**

New England Gas & Electric Association.

12 Months Ended Sept.—	1933.	1932.
Total operating revenues	$12,968,866	$13,723,654
Total operating expenses, &c	9,857,450	10,262,116
Operating income	$3,111,416	$3,461,538
Other income	294,910	263,692
Gross income	$3,406,326	$3,725,230
Interest on funded and unfunded debt	188,202	239,161
Income applicable to stock of subsidiary company held by public	89,954	89,691
Interest during construction	Cr6,749	Cr41,447
Balance	$3,134,919	$3,437,825
New England Gas & Electric Association:		
Interest on funded debt	2,215,516	2,150,948
Interest on unfunded debt	11,363	2,896
Balance available for dividends & surplus	908,040	1,283,982
Dividends on $5.50 preferred shares	549,970	549,939
Balance	$358,070	$734,042

Last complete annual report in Financial Chronicle **June 24 '33, p. 4460**

New York State Electric & Gas Corp.

12 Months Ended Sept. 30—	1933.	1932.
Electric revenues	$11,789,857	$11,880,397
Gas revenues	996,201	1,134,394
Steam heating revenues	126,031	141,661
Total operating revenues	$12,912,089	$13,156,452
Operating expenses	6,472,854	6,427,462
Maintenance	1,049,823	874,174
Provision for retirement, renewals & replacements	262,670	523,102
Taxes	1,060,729	997,718
Operating income	$4,066,013	$4,333,996
Other income	155,608	76,357
Gross income	$4,221,622	$4,410,353
Interest on funded debt	1,584,835	1,647,888
Interest on unfunded debt	97,242	148,860
Amortization of debt discount and expense	119,744	118,424
Interest during construction	Cr.45,738	Cr.76,684
Net income	$2,465,539	$2,571,864

Last complete annual report in Financial Chronicle **May 20 '33, p. 3534**

North American Edison Co.
(And Subsidiaries)

12 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Gross earnings	$80,775,666	$87,505,602	$96,529,971	$100,399,332
Oper. exp., maint. & tax	41,467,028	43,993,320	49,725,872	51,360,062
Int. charges (incl. amort. of bond disc. & exp.)	15,010,522	15,558,425	13,583,095	12,912,153
Pref. divs. of subs	4,971,616	4,996,104	5,060,823	4,896,338
Minority interests	872,423	1,160,378	1,360,855	1,765,863
Approp. for deprec. res	11,336,805	11,731,640	11,522,831	10,878,969
Bal. for divs. & surp.	$7,117,272	$10,065,737	$15,276,495	$18,585,947

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1719**

North American Light & Power Co.
(And Subsidiaries)

12 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Gross earnings	$39,990,421	$41,930,408	$47,057,219	$47,020,851
Net after exp. & taxes	17,717,232	19,386,823	21,806,245	21,066,235
Total income	17,883,719	19,860,161	23,400,610	22,148,567
Net profit after sub. chgs. & divs., taxes, interest & depreciation	loss490,849	1,075,763	5,066,606	5,393,630

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1719**

North Central Texas Oil Co., Inc.

Period End. Sept. 30—	1933—3 Mos.	—1932.	1933—9 Mos.	—1932.
Net profit after charges, depletion, &c., but before Federal taxes	$8,545	$16,595	$8,076	$41,148

Last complete annual report in Financial Chronicle **Apr. 8 '33, p. 2439**

Ohio Oil Co.
(And Subsidiaries)

9 Months Ended Sept. 30—	1933.	1932.
Sales	$29,472,601	$38,228,065
Cost of sales	24,886,460	26,182,760
Operating profit	$4,586,141	$12,046,305
Other income	148,094	Dr129,075
Total income	$4,734,235	$11,917,230
Taxes	1,647,571	1,304,830
Depreciation and depletion	5,020,495	4,336,854
Net loss	$1,933,831	pf$6,275,546
Preferred dividends	2,543,019	2,555,155
Common dividends	------	2,636,738
Deficit	$4,476,850	sr$1,083,653
Earns. per sh. on 6,563,107 shs. com. stk. (no par)	Nil	$0.56

For the quarter ended Sept. 30 net profit was $1,206,849 after taxes and charges, equal after preferred dividend requirements to five cents a share on 6,563,107 no par shares of common stock, excluding shares in treasury. This compares with a net profit of $2,177,348, or 20 cents a common share, in the September quarter of 1932.

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1732**

Philadelphia Rapid Transit Co.

Period End. Sept. 30—	1933—3 Mos.	—1932.	1933—9 Mos.	—1932.
Operating revenue	$7,803,345	$8,098,214	$25,042,763	$28,295,923
Operation and taxes	5,714,867	6,289,189	17,771,879	21,102,424
Operating income	$2,088,477	$1,809,025	$7,270,885	$7,193,499
Non-operating income	76,417	171,489	256,810	444,343
Total	$2,164,894	$1,980,515	$7,527,696	$7,637,842
Payments to city: Sink'g fund, Frankford Elev. & Broad St. subway rental	490,852	450,607	1,453,464	1,321,822
Fixed charges	2,150,209	2,418,222	6,509,583	7,276,062
Deficit	$476,166	$888,314	$435,350	$960,043

Last complete annual report in Financial Chronicle **Mar. 4 1933, p. 1547**

Pet Milk Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net profit after all chges.	$216,976	$160,451	$590,772	$40,603
Shs. com. stk. outstand.	441,354	442,139	441,354	442,139
Earnings per share	$0.44	$0.30	$1.17	Nil

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2084**

Pittston Co.

9 Months Ended Sept. 30—	1933.	1932.
Net sales	$21,965,659	$24,935,750
Costs and expenses	21,409,223	24,819,547
Operating profit	$556,436	$116,203
Other income (net)	233,400	542,189
Total income	$789,836	$658,392
Interest (net)	509,994	585,785
Depreciation, depletion and amortization	799,003	848,734
Provided for Federal tax	2,572	22,450
Loss on sale and dem. of property	27,601	162,572
Minority interest	182,734	216,742
Net loss	$732,068	$1,177,891

For the quarter ended Sept. 30 1933 net profit was $44,228 after taxes and charges, equal to four cents a share on 1,075,100 (no par) shares capital stock, and compares with net loss of $297,664 in the September quarter of 1932.

☞*Last complete annual report in Financial Chronicle* **April 22 1933 p. 2809, and April 29 1933, p. 2988.**

Remington Arms Co., Inc.

5 Months Ended May 31—	1933.	1932.
Net loss after taxes and charges	$571,514	$247,296

☞*Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2627**

Renner Co.

Earnings for 3 Months Ended Sept. 30 1933.

Net income after depreciation & other charges	$53,275
Earnings per share on 450,000 shares capital stock	$0.12

Ritter Dental Mfg. Co., Inc.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net profit after taxes, int., deprec., &c	$65,594	loss$66,603	loss$40,023	$259,223

Note.—Above figures are subject to foreign exchange adjustment.

☞*Last complete annual report in Financial Chronicle* **June 24 '33, p. 4475**

Roanoke Gas Light Co.

	—*Month of October*—		—12 *Mos. End. Oct.* 31—	
	1933.	1932.	1933.	1932.
Gross revenues	$36,170	$37,770	$425,508	$465,596
Operating expenses	22,251	17,669	224,297	222,770
Net earnings	$13,919	$20,100	$201,210	$242,825
Interest & other income charges (net)	8,600	8,842	106,434	102,564
Net income	$5,318	$11,258	$94,775	$140,261
Prov. for Fed. inc. tax	287	919	6,925	9,738
Prov. for retirements	2,703	2,897	31,820	35,564
Total deductions	$2,990	$3,816	$38,745	$45,302
Net income	2,328	7,441	56,030	94,958

San Diego Consolidated Gas & Electric Co.

	—*Month of September*—		—12 *Mos. End. Sept.* 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$553,916	$570,603	$7,055,525	$7,701,063
Net earnings	236,287	270,058	3,048,362	3,919,166
Other income	def70	2,063	3,201	6,878
Net earnings, including other income	$236,217	$272,122	$3,051,563	$3,926,044
Balance after interest			2,196,002	3,131,361

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p 3344**

Schulco Co., Inc.

Earnings for Nine Months Ended Sept. 30 1933.

Rents	$451,161
Interest on first mortgage	216,506
Depreciation on buildings	109,620
Other expenses	9,921
Net income from operations	$115,114
Other income	59,107
Total income	$174,220
Int. on guar. 6½% mtge. sinking fund gold bonds	218,879
Net loss	$44,658

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3361**

Sierra Pacific Electric Co.
(And Subsidiary Companies)

	—*Month of October*—		—12 *Mos. End. Oct.* 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$123,167	$119,971	$1,387,382	$1,495,004
Net operating revenue	36,003	45,575	534,334	644,976
Balance before depreciation			408,926	549,728

☞*Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 843**

Sonotone Corporation.

Earnings for 6 Months Ended June 30 1933.

Total sales	$330,088
Allowances & discounts	44,334
Cost of sales	83,114
Selling & administrative expenses	79,138
General & administrative expenses	58,794
Deductions from income	15,009
Operating profit	$49,699
Other income	11,143
Total income	$60,842
Provision for taxes, &c	12,220
Net profit	$48,622

Southern Bell Telephone & Telegraph Co.

	—*Month of October*—		—10 *Mos. End. Oct.* 31—	
	1933.	1932.	1933.	1932.
Operating revenues	$2,935,313	$4,091,510	$39,014,264	$42,897,362
Uncollectible oper. rev	25,144	65,000	517,933	635,000
Operating revenues	$3,960,457	$4,156,510	$39,532,197	$43,532,362
Operating expenses	2,749,163	2,699,692	26,553,813	29,559,160
Net oper. revenues	$1,211,294	$1,456,818	$12,978,384	$13,973,202
Operating taxes	482,757	494,185	4,870,453	4,945,545
Net oper. income	$728,537	$962,633	$8,107,931	$9,027,657

☞*Last complete annual report in Financial Chronicle* **Mar. 4 1933, p. 1549**

Standard Fruit & Steamship Corp.
(And Subsidiaries)

Earnings for 9 Months Ended Sept. 30 1933.

Consolidated net profit after all charges	$2,761,948
Depreciation	706,503
Net profit	$2,055,445

☞*Last complete annual report in Financial Chronicle* **May 13 33, p. 3362**

Tampa Electric Co.

	—*Month of October*—		—12 *Mos. End. Oct.* 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$316,999	$299,341	$3,675,327	$3,849,787
Net oper. rev. after depr.	99,140	94,812	1,298,857	1,369,194
Balance for dividends and surplus			1,277,262	1,331,276

☞*Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1016**

Thompson Products, Inc.
(And Subsidiaries)

Period Ended Oct. 31—	1933—*Month*—1932.		1933—10 *Mos.*—1932.	
Net loss after deprec. & other charges	$9,357	$17,676	prof$271,009	$92,637

☞*Last complete annual report in Financial Chronicle* **May 6 33, p. 3178**

Walworth Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net loss after deprec., int., taxes, &c	$45,036	$347,926	$797,708	829,354

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1394**

Water Service Companies, Inc.
(And Subsidiaries)

12 Months Ended Sept. 30—	1933.	1932.
Total income	$72,615	$128,839
Administrative expenses and taxes	4,981	5,126
Interest on funded debt	47,377	49,938
Interest on unfunded debt	9,370	33,222
Amortization of debt discount and expense	5,645	5,937
Miscellaneous deductions	1,185	1,460
Net income (before net loss on sale of securities)	$4,057	$33,156

☞*Last complete annual report in Financial Chronicle* **June 3 '33, p. 390**

Weston Electrical Instrument Corp.

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Profit after expenses	$36,586	loss$8,787	$112,468	$677,612
Other deduct. (net)	3,415	18,053	14,856	32,472
Depreciation	103,236	102,399		
Federal taxes	------	------	10,228	76,103
Net profit	def$70,065	def$129,239	$87,384	$569,037
Class A dividends	------	52,200	52,200	73,837
Common dividends	------	------	78,500	109,950
Deficit	$70,065	$181,439	$43,316	sur$385,250

For the quarter ended Sept. 30 1933, net profit was $9,121 after taxes and charges, equivalent to 24 cents a share on 37,400 no par shares of class A stock. This compares with net loss of $29,785 in the September quarter of 1932.

☞*Last complete annual report in Financial Chronicle* **March 25 1933, p. 2087 and May 13 1933, p. 3364.**

Wilcox-Rich Corp.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net profit after charges, taxes and dividends of class A stock	$117,742	def$34,099	$249,392	$18,668

☞*Last complete annual report in Financial Chronicle* **Mar. 18 33, p. 1907**

General, Corporate and Investment News

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on Oct. 31 had 385,137 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 8,319 cars compared with Oct. 14, at which time there were 376,818 surplus freight cars.

Surplus coal cars on Oct. 31 totaled 110,730 cars, a decrease of 96 cars below the previous period, while surplus box cars totaled 227,761, an increase of 9,041 cars compared with Oct. 14.

Reports also showed 18,663 surplus stock cars, an increase of 1,039 cars compared with Oct. 14, while surplus refrigerator cars totaled 9,796, an increase of 23 cars for the same period.

Matters Covered in the "Chronicle" of Nov. 18. (a) Gross and net earnings of United States railroads for the month of September, p. 3548; (b) 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, p. 3606; (c) Pierre S. du Pont urges co-ordination for railroads—Calls for end of wasteful competition—New rail recovery group organized, p. 3606.

Algoma Central Terminals, Ltd.—*Bondholders to Meet.*—Announcement is made that a meeting of holders of 5% 1st mtge. debenture stock and bonds has been called for Nov. 30 in London, Eng., for the purpose of considering extraordinary resolutions: That the interest on the 5% 1st mtge. debenture stock and bonds to become due on Dec. 31 1933 (incl. interest at the rate of 5% per annum on the interest on the debenture stock and bonds, the payment of which was postponed until Dec. 31 1933, pursuant to the provisions of the supplemental trust deed), and to become due thereafter up to and incl. Dec. 31 1936, shall be postponed and shall only become payable on such date or dates (not in any event being later than June 30 1937) as may from time to time be fixed by the committee constituted by the supplemental trust deed. Provided always that the said interest the payment of which is so postponed (other than interest at the rate of 5% per annum on the interest on the debenture stock and bonds the payment of which was postponed until Dec. 31 1933, pursuant to the provisions of the supplemental trust deed) shall itself carry interest at the rate of 5% per annum calculated from the original due date down to the date or dates upon which the same shall become due under the terms of this resolution.—V. 134, p. 1573.

(The) Chesapeake Corp.—*Increases Quarterly Dividend.*—The directors on Nov. 21 declared a quarterly dividend of 63 cents per share on the capital stock, no par value, payable Jan. 1 1934 to holders of record Dec. 8 1933. This places the stock on a $2.50 annual dividend basis and compares with 50 cents per share paid each quarter from July 1 1932 to and incl. Oct. 2 1933 and 75 cents per share quarterly from Oct. 1 1927 to and incl. April 1 1932. A stock distribution of 33 1-3% was also made on July 1 1929.

Bonds Reduced.—

As of Oct. 31 1933 $5,179,000 Chesapeake Corp. bonds had been converted into Chesapeake & Ohio Ry. common stock. Bonds have been reduced from $48,000,000 originally issued to $37,104,000. This reduction was accomplished as follows: $5,179,000 bonds have been converted into Chesapeake & Ohio Ry. stock and $5,717,000 have been retired through sinking fund. The outstanding bonds are secured by 2,331,528 shares of Chesapeake & Ohio Ry. stock.—V. 137, p. 3674.

Chicago & Eastern Illinois Ry.—*Salary of Trustee.*—

The salary of Charles M. Thomson, trustee, has been fixed at $25,000 a year, commencing Sept. 15 1933, by the I.-S. C. Commission.—V. 137, p. 2803.

Chicago & North Western Ry.—*Listing of Gen. Mtge. 5s.*

The New York Stock Exchange has authorized the listing of $3,862,000 additional gen. mtge. 5% bonds, due Nov. 1 1987, (stamped as to non-payment of Federal income tax) on official notice of issuance and distribution, making the total amount applied for $40,853,000.

The $3,862,000 general mortgage bonds are to be issued in exchange for 50% of the par value of $7,724,000 Fremont, Elkhorn & Missouri Valley RR. consol. mtge. bonds, due Oct. 1 1933, in accordance with the terms of the refinancing plan dated June 15 1933.

The holders of the Fremont, Elkhorn & Missouri Valley RR. consol. mtge. bonds were offered 50% in cash and 50% in the general mortgage 5% bonds. The cash was advanced by the Reconstruction Finance Corporation and the plan has been declared in operation by the company.

Income Account 7 Months Ended July 31 1933.

Operating revenues	$40,331,369
Operating expenses	33,233,036
Net revenue from railway operations	$7,098,332
Taxes	4,120,000
Uncollectible railway revenues	13,211
Railway operating income	$2,965,121
New rental deductions	1,604,377
Net operating income	$1,360,743
Non-operating income	1,849,597
Gross income	$3,210,341
Deductions from gross income	10,179,411
Net loss	$6,969,069

General Balance Sheet.

Assets—	July 31'33. $	Dec. 31'32. $
Inv. in road and equipment	563,473,743	563,590,839
Dep with trustee	17,405	17,405
Misc. phy. prop.	1,013,332	995,924
Inv. in affil. cos.	75,921,953	74,465,148
Other investm'ts	4,329,697	4,346,843
Cash	7,006,536	3,781,474
Special deposits	62,700	8,500
Loans and bills receivable	116,991	115,468
Net balances rec. from agents & conductors	2,060,980	1,425,632
Misc. accts. rec.	6,840,128	8,696,054
Materials & sup.	7,714,705	8,221,552
Int. & divs. rec.	4,637,756	3,936,637
Other cur. assets	184,541	183,588
Capital stock and scrip in treas.	2,347,721	2,347,721
Co. bonds held in treas. and due from trustee:		
Unpledged	17,348,000	14,428,000
Pledge	70,359,000	69,646,000
Oth. unad. deb.	2,458,494	1,623,695
Total	765,893,689	757,830,487

Liabilities—	July 31'33. $	Dec. 31'32. $
Capital stock	183,217,224	183,217,224
Funded debt held by public	349,951,000	344,061,700
Funded debt held by co. & due from trustee:		
Unpledged	17,348,000	14,428,000
Pledged	70,359,000	69,646,000
Loans & bills pay	24,459,019	24,439,889
Traffic & car service bal. pay.	2,904,523	2,874,260
Audited accts. & wages payable	4,876,188	3,702,903
Misc. accts. pay.	83,583	67,046
Int. matured unpaid	630,743	607,309
Divs. matured unpaid	62,055	62,055
Unmat. int. accr.	3,901,139	2,996,139
Other curr. liab.	321,599	104,732
Tax liability	5,685,789	5,641,600
Prem. on funded debt	497,838	527,543
Accrued deprec.—Equipment	59,441,538	56,865,708
Oth. unad. cred.	1,735,509	1,036,691
Add. to property through surp.	3,194,116	3,193,165
Profit and loss	37,224,816	44,358,517
Total	765,893,688	757,830,486

—V. 137, p. 3674.

Chicago Rock Island & Pacific Ry.—*Trustees Appointed by Federal Court.*—

Federal Judge James H. Wilkerson on Nov. 22 appointed three trustees to take charge of the company pending a hearing on the bankruptcy petition Dec. 28.

The appointment was made in accordance with the demands of five bondholders' committees and the Reconstruction Finance Corporation, which lent the system $13,500,000 of Federal funds.

The trustees are James E. Gorman, President; Frank O. Lowden, former Governor of Illinois, and Joseph B. Fleming of Chicago.

Judge Wilkerson, after naming the trustees, issued an order restraining the RFC or several New York and Chicago banks from selling securities of the road held by them as collateral for unpaid loans.

Must Pay Interest on Gen. Mtge. 4s.—

Payment of interest on all gen. mtge. 4% bonds, including those pledged as security for the 1st & ref. 4s, when and as funds are available, was also ordered by Judge Wilkerson.

Holders of the refunding issue had sought to prevent payment of interest on only the gen. 4s outstanding in the hands of the public, amounting to $61,581,000. The company claimed that funds were not available for interest also on the $38,000,000 bonds pledged. The present order upholds the contention of the 1st & ref. mortgage holders.

Unless interest is paid on the general mortgage by Jan. 1 the holders will have the right to foreclose. Interest was payable July 1.

Rejects Commission's Approval of Merger Hinged on Acquisition of Wichita Line.—

The company has rejected the I.-S. C. Commission's "conditional" approval, announced in August, of the plan for unification of its properties. Approval of the unification was asked of the Commission as a step toward reorganization of the capital structure. It was approved by the Commission subject to the condition that the Rock Island "agreed and undertake to abide by such findings as we may hereafter make with respect to the acquisition of the line of the Wichita Northwestern Ry. at the commercial value thereof, or the operation thereof, or both, that may be made in an ancillary proceeding or proceedings, in which the question of public convenience and necessity also shall have consideration."

The Wichita Northwestern has been in receivership since 1922. To take it over, the Rock Island would be obligated to assume debts to the U. S. Government, State taxes and so forth, aggregating about $746,000, in addition to the purchase price at the "commercial value," whatever that might be. This was considered to constitute what might be termed an indefinite liability. Rejection of the Commission's terms followed a hearing on a petition to have the paragraph relating to the Wichita Northwestern stricken from the Commission's approval; this the Commission refused. Representatives of the several Rock Island bondholders' committees approved rejection of the plan and official action to that effect was then taken by the directors.

The unification plan proposed by the Rock Island did not involve the acquisition of any lines of road not completely owned by the Rock Island through stock ownership and forming part of the company's system, so that neither the public interest nor the private interest of any other line of railroad was affected.

The petition to the Commission to strike out the paragraph relating to the acquisition of the Wichita Northwestern took the following grounds: That the company had no legal power to make the agreement required of it as a condition precedent to the granting of the application; that under the facts set forth in the application and of record in the proceeding there was no occasion or justification for the requirement of such agreement as a condition to granting the application for unification.

Because of bankruptcy proceedings, all of the Rock Island's property is under the jurisdiction of the Court. Under those circumstances, it is without power to acquire the outside line or to make any commitment with respect to its acquisition. If the Wichita line were acquired, provision would have to be made in the plan of reorganization for payment therefor in cash or securities.—V. 137, p. 3674.

Cincinnati New Orleans & Texas Pacific Ry.—*Resumes Dividend.*—The directors on Nov. 21 declared a dividend of $8 per share on the common stock, par $100, payable Dec. 26 to holders of record Dec. 5. Regular semi-annual distributions of $4 per share had been made on this issue to and incl. June 24 1932. In December 1926, 1927, 1928, 1929 and 1931 an extra dividend of 3% was also made on the common stock. A special cash distribution of 50% was made on Dec. 26 1930, while on April 29 1920, the company paid a 200% stock dividend.

The regular quarterly dividend of $1.25 per share on the pref. stock also was declared, payable Dec. 1 to holders of record Nov. 25.

President Fairfax Harrison stated that earnings for the calendar year 1933 applicable to the common stock will approximate 20%.

Ernest E. Norris has been elected Vice-President in charge of operation to fill the vacancy caused by the death of Henry W. Miller.

Of the $8,970,000 common stock, $6,147,900 or 68.5%, is held by the Southwestern Construction Co. The Baltimore & Ohio RR. owns 36% of the stock of the Construction company, and the Southern Ry., together with its subsidiary, the Alabama Great Southern RR., owns 64%.—V. 136, p. 2966.

Columbus & Xenia RR.—*Extra Dividend.*—

An extra dividend of 5 cents per share has been declared on the capital stock, par $50, in addition to the usual quarterly dividend of $1 per share, both payable Dec. 11 1933 to holders of record Nov. 25. This makes a total of 8½% paid during 1933, the same as in 1931 and 1932.—V. 135, p. 3854.

Delaware & Hudson RR. Corp.—$12,000,000 *Note Issue.*—

The company has applied to the I.-S. C. Commission for authority to issue up to $12,000,000 in notes which would mature not later than Nov. 1 1935. Of this sum $9,599,151 would be used to refund outstanding notes due not later than April 1 1935.—V. 137, p. 2973.

Detroit & Mackinac Ry.—*To Default Interest.*—

The interest due Dec. 1 1933, on the mortgage 4% bonds, due 1995 and on the 4% 1st lien bonds due 1995 will not be paid on that date.

The Committee on Securities of the New York Stock Exchange rules that beginning Nov. 20 1933, and until further notice, the bonds shall be dealt in "flat" and to be a delivery must carry the Dec. 1 1933, and subsequent caoupons.

The committee further rules that in settlement of all contracts in the bonds on which interest ordinarily would be computed through Nov. 20 1933, interest shall be computed up to but not including Nov. 20 1933.—V. 136, p. 2794.

Mahoning Coal RR. Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1577.

Maine Central RR.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, par $100.—V. 137, p. 3495.

Middletown & Unionville RR.—*Bonds Extended.*—

The company is notifying holders of its 1st mtge. 20-year 6% gold bonds, due Nov. 1 1933, that the I.-S. C. Commission has authorized the extension of these bonds to Nov. 1 1943 and fixed the rate of interest at 5% per annum. The bonds and the signed extension agreement should be forwarded to Empire Trust Co., 120 Broadway, N. Y. City, on or before Jan. 1 1934.—V. 137, p. 3324.

Midland Continental RR.—*Equipment Loan Requested.*—

The company has requested the I.-S. C. Commission's approval of a loan of $60,000 from the Public Works Administration to purchase an oil electric locomotive. The road would issue equipment trust certificates as security for the loan and also assign its railway mail pay, amounting to $7,804 annually.—V. 124, p. 369.

Minneapolis & St. Louis RR.—*Receiver's Certificates.*—

The I.-S. C. Commission on Nov. 14 approved the issuance of $1,185,000 of receiver's certificates to renew or extend certificates of like principal amount which will mature Nov. 25 1933.

On Oct. 7 1933 the U. S. District Court for the District of Minnesota, Fourth Division, authorized the company to extend or renew for a period of six months or longer, at a rate of interest to be agreed upon, obligations to banks and trust companies evidenced by receiver's certificates amounting to $1,185,000, or to issue new certificates in lieu of those outstanding.—V. 137, p. 3146.

New York Central RR.—*Sells Lehigh Shares—Proceeds Pay $1,000,000 Bank Loans—Road Likely to Dispose of Its Reading Stock.*—

The company has reduced its bank loans by $1,000,000 through sale in the open market of the 50,000 shares of Lehigh Valley RR. common stock which was owned by its affiliate, the Securities Corp. of the New York Central RR., according to the "Wall Street Journal," which further states:

"The Central no longer needs the Lehigh Valley for another line from New York City to Buffalo. In the last consolidation plan agreed to by the four principal trunk lines and the I.-S. C. Commission, the Lehigh Valley was allocated to the Chesapeake & Ohio-Nickel Plate system and the Delaware Lackawanna & Western was assigned to the Central to serve as a new line to Buffalo.

"To have received sufficient proceeds from the sale to have paid off $1,000,000 in loans, Central had to receive $20 a share or more for its Lehigh.

"The 50,000 shares sold by the Central originally cost $3,829,636, or $76 for each $50 par Lehigh share.

"In 1927, when L. F. Loree, in behalf of the Delaware & Hudson Co., of which he is President, was buying up Lehigh Valley shares, the New York Central sold part of its Lehigh holdings at such a good profit that the cost of the 50,000 shares just sold was, in effect, reduced to about $4 a share. On this basis the New York Central made about $800,000 on the 50,000 share sale.

"At the close of last year the Central owned 262,900 shares of Reading Co. common stock, 136,800 shares of 1st pref. stock and 300,300 2d pref. stock, which altogether represent about 26% of Reading stock outstanding. The Baltimore & Ohio, to which the Reading was assigned in the last consolidation plan agreed to by the trunk lines and the I.-S. C. Commission, owns around 50% of Reading stock. In all probability the Central will sell its Reading holdings when the Baltimore & Ohio is in a position to pay for them and after the Central feels sure that it can get control of the Delaware Lackawanna & Western. Central has disposed of none of its Reading so far.

"It is not believed that the Van Sweringen interests have as yet acquired any Lehigh Valley stock in furtherance of their Chesapeake & Ohio-Nickel Plate system."

Asks to Issue Notes.—

The company has asked the I.-S. C. Commission for authority to issue $75,000,000 promissory notes bear ng not more than 6% interest and payable on time or on demand. The issue will include $69,743,145 in renewal of outstanding notes and he balance goes to provide funds for general corporate purposes.

The application also requests permission to pledge and repledge $175,000,000 ref. & impt. mtge. 5% series C bonds as collateral for the notes. A total of $93,800,000 of these bonds are now pledged under outstanding notes.

The note issue authorization does not cover notes issued for loans from the Reconstruction Finance Corporation, of which $25,078,037 are secured by the pledge of $57,075,000 of the series C bonds.—V. 137, p. 3324.

New York Susquehanna & Western RR.—*Trustee.*—

The Manufacturers Trust Co. has been appointed as successor trustee to the Harriman National Bank & Trust Co. for the New York Susquehanna & Western RR. 5¼% equipment gold notes, series D.—V. 136. p. 2065

National Railways of Mexico.—*Earnings.*—

Earnings for Year Ended Dec. 31 1932.
(*In Mexican Currency.*)

Railway operating revenues	73,460,461
Railway operating expenses	69,328,921
Uncollectible railway revenues	9,480
Operating revenue	4,122,060
're of equipment—credit:	
'ire of freight cars—credit balance	472,204
Rent from locomotives	243,476
Rent from passenger train cars	259,381
Rent from work equipment	3,033
Total revenue	5,100,154
Hire of equipment—debit:	
Hire of freight cars—debit balance	4,320,768
Rent for locomotives	8,713
Rent for passenger train cars	1,359,196
Rent for work equipment	3,814
Joint facility rent income	*Cr*.103,010
Joint facility rents	8,575
Loss	497,902
Non-operating revenue:	
Income from leased roads	72,860
Income from miscellaneous rents	153,065
Exchange account	256,418
Miscellaneous interest	*Dr*.387,816
Net loss	403,375
Rent for leased roads	320,821
Miscellaneous rents	83
Miscellaneous tax accruals	4,714
Interest on funded debt	18,404,416
Interest on unfunded debt	4,134,491
Miscellaneous income charges	348,908
Income applied on sinking funds, &c	2,289,434
Loss carried to profit and loss statement	25,906,242
Previous deficit	385,538,884
Losses sustained acc't road & equip. withdrawn from service	348,142
Charges account revenues of previous periods	504,582
Other charges	379,739
Total deficit	412,677,589
Profits derived from sale of road and equipment	16,854
Credits account revenues of previous periods	1,102,022
Over charges unclaimed	707
Donations	124,620
Other credits	7,056,987
Cancellation of reserves	17,404,201
Debit balance carried forward to general balance sheet	386,972,199

—V. 137, p. 1577.

St. Louis-San Francisco Ry.—*Trustees Ask Permission to Abandon Branches.*—

Authority to apply to the I.-S. C. Commission for abandonment and dismantlement of various branch lines of the company was granted Nov. 16 to James M. Kurn and John G. Lonsdale, trustees for the road, by U. S. District Judge Faris at St. Louis. Application was filed with the Commission on Nov. 23.

Judge Faris authorized the trustees to retire numerous old tracks and buildings of the railroad which are said to be no longer necessary or useful in operation. It was estimated this obsolete property cost $535,000 to construct and will have an estimated salvage value of $134,000.

The branch lines to be abandoned are:

Part of Aurora Branch, 23.6 miles, extending from Mt. Vernon, Mo., to Greenfield, Mo.

Weir Branch, extending 2.7 miles from Weir Junction, Kan. to Weir City, Kan.

Coal Branch, 2.8 miles from Weir City, Kan. to Mackie, Kan.

Bloomfield Branch, extending 17.3 miles from Van Duser, Mo. to Bloomfield, Mo.

Zalma Branch, extending 8.6 miles, from Brownwood, Mo. to Zalma, Mo.

Chadwick Branch, extending 26.1 miles from Galloway, Mo. to Chadwick, Mo.

Marquette Branch, extending 23.9 miles from Marquette, Mo. to Brooks Junction, Mo.

Those parts of Kansas City, Clinton & Springfield Ry., extending from Belton, Mo., to South Clinton, Mo. and from Tracy Junction, Mo. to Phenix, Mo., total distance 110.3 miles.

Parts of Carterville Branch, from Galena, Kan., to Wells City, Mo., 13.86 miles.

The trustees were given authority to enter a contract with the City of Kansas City, Kan. and the Missouri-Kansas-Texas RR. for construction of a viaduct at the intersection of Seventh Street traffic way and the Frisco and M-K-T tracks in Kansas City. Cost is to be apportioned among the three parties.

Trustees' Salaries Fixed.—

The I.-S. C. Commission has fixed the dalaries of J. M. Kurn and John G. Lonsdale, trustees, at $25,000 and $18,000, respectively. The salary of E. T. Miller, counsel for trustees, has been fixed at $18,000.—V. 137, p. 3675.

Seaboard Air Line Ry.—*Reduces Fares.*—

S. B. Murdock, General Passenger Agent, has announced that the road will reduce passenger fares by 44% beginning Dec. 1, or as soon thereafter as possible. Mr. Murdock stated that a one-way rate of 1½ cents, good in coaches only, would be established over the entire Seaboard system.

"The new rates also will include schedules of three cents a mile, one way, good in Pullmans," Mr. Murdock continued. "Other changes include 30-day round trip tickets, good in Pullmans, for 2½ cents a mile and 15-day round trip tickets, good in Pullmans, at two cents a mile. These rates will be offered to all connecting lines for establishment of through rates will be in effect until May 1 1934."

The road announced about a week ago that it planned to reduce coach rates to two cents a mile for a one-way coach trip. Apparently a deeper cut was decided upon.—V. 137, p. 3675.

Southern Pacific Co.—*Abandonment of Branch.*—

The I.-S. C. Commission on Nov. 9 issued a certificate permitting the company to abandon that part of its Monmouth branch extending from a point at or near Dallas t o the end of the branch at Monmouth, about 6.75 miles, all in Polk County, Ore.—V. 137, p. 3325.

Yazoo & Mississippi Valley RR.—*Bonds Authorized.*—

The I.-S. C. Commission on Nov. 18 authorized the company to extend from Jan. 1 1934 to Jan. 1 1939 the maturity of $17,037,000 of gold improvement bonds.

Authority was also granted to the Illinois Central RR. to continue to pledge of $1,605,000 of Yazoo & Mississippi Valley RR. gold improvement bonds with the Railroad Credit Corporation as collateral security for loans.

That part of the application which requested authority for the Illinois Central RR. to continue the pledge of $14,949,000 of Yazooo & Mississippi Valley RR. gold improvement bonds with the Reconstruction Finance Corporation as collateral security for loans, was dismissed as no authority from the Commission is required under Section 20a of the Inter-State Commerce Act to pledge bonds as collateral for loans from the Finance Corporation. The bonds, as extended, will be subject to Public Resolution No. 10, of the 73d Congress, approved June 5 1933.—V. 137, p. 3146.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Nov. 18 Electric output increased during week ended Nov. 11 1933, p. 3559.

Allegheny Gas Corp.—*Payment on Bonds.*—

Holders of first mortgage and collateral 6½% gold bonds due Nov. 1 1943 are being notified by Chase National Bank, New York, trustee, that payment will be made of the distributive shares, payable out of the proceeds of the foreclosure sale of this property and out of the proceeds of sale of the unmortgaged property of this corporation in respect tof the bonds at the rate of $45.04 per $1,000 bond with May 1 1932 and all subsequent coupons attached.

Under the decree confirming the sale, made by the Circuit Court of Kanawha County, W. Va., on Nov. 4 1933, the holders of such bonds are entitled, in lieu of receiving the above-mentioned payment, to participate in the reorganization of Allegheny Gas Corp. proposed by the plan of reorganization dated Jan. 16 1933 by depositing their bonds under the plan at any time on or before the expiration of 180 days from the date of said decree. See also V. 136, p. 840.

Altoona & Logan Valley El. Ry.—*Plan Operative.*—

J. C. Neff, Chairman of the bondholders' protective committee, in a notice to holders of the company's consolidated mortgage 4½% gold bonds, due Aug. 15 1933, announces that upwards of 96% of the total principal amount of outstanding bonds has been deposited with the committee under the plan of reorganization dated June 15 1933 (V. 137, p. 1762), and that the plan has been declared operative by the committee. The time for further deposit of bonds under the plan has been extended to Dec. 15 1933, according to the announcement.

Depositaries of the committee are New York Trust Co., New York, and Fidelity-Philadelphia Trust Co. and Tradesmen's National Bank & Trust Co., both of Philadelphia. M. S. Altemose, 135 S. Broad St., Philadelphia, is Secretary.—V. 137, p. 2975.

American & Foreign Power Co., Inc.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*June* 30 '33.	*Dec.* 31 '32.
Investments in subsidiaries, &c	$493,592,203	$494,011,790
Cash	7,075,614	4,795,153
Loans receivable—subsidiaries	37,525,486	37,836,472
Accounts receivable—subsidiaries	925,209	2,361,003
Notes and loans receivable for subscriptions to securities of subsidiaries	56,779	------
Accounts receivable—others	87,951	34,710
Stock and debenture subscription rights	23,910,000	23,910,000
Contracts receivable—subsidiaries	858,720	689,373
Claim receivable	64,005	64,005
Unamortized discount and expense	7,387,036	7,674,412
Bankers' acceptances	29,978	------
Special deposit	149,263	------
Contingent assets	30,165	------
Sundry debits	1,891	400
Total	$571,694,303	$571,377,318
Liabilities—		
Capital stock	x$393,938,272	$393,938,270
Capital stock subscribed	2,180	2,180
Gold debentures, 5% series due 2030	50,000,000	50,000,000
Notes and loans payable—Banks—due Oct. 26	50,000,000	50,000,000
Electric Bond & share Co	35,000,000	35,000,000
Contracts payable	818,270	679,668
Accounts payable	308,719	41,443
Accrued accounts	2,688,317	2,769,316
Uncalled subscrip. liab. for securs. of subs	23,910,000	23,910,000
Sundry credits	18,662	911
Contingent liability	30,165	------
Surplus	14,979,715	15,035,527
Total	$571,694,302	$571,377,318

x Represented by 478,995 shs. $7 pref. stock; 387,025 shs. $6 pref. stock (inclusive of 6.65 shs. of scrip); 2,644,121 shs. $7 second pref., series A; 1,895,630 shs. of common stock and option warrants to purchase 6,829,970.8 shs. of common stock for $25 per sh. (one sh. of second pref. stock acceptable in lieu of cash with warrants for four shs. in full payment for four shs. of common stock).—V. 137, p. 3147.

American Water Works & Electric Co., Inc.—*Output.*

Output of electric energy of the company's electric properties for the week ended Nov. 18 1933, totaled 33,065,000 kwh. an increase of 16% over the output of 28,584,000 kwh. for the corresponding period of 1932.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	*Oct.* 28.	*Nov.* 4.	*Nov.* 11.	*Nov.* 18.
1933	32,725,000	31,484,000	33,629,000	33,065,000
1932	28,826,000	29,752,000	29,026,000	28,584,000
1931	31,699,000	30,119,000	30,522,000	30,177,000
1930	35,535,000	34,745,000	34,851,000	34,384,000
1929	38,991,000	38,428,000	38,644,000	37,490,000

—V. 137, p. 3675, 3495.

Associated Gas & Electric Co.—*Releases Final Report for 1932—Report Gives Figures for Year's Operations and Cites Progress of Plan of Recapitalization.*—

The company in its complete report for 1932 cites gross operating revenues of $84,826,456 for the year. Total operating expenses, maintenance, taxes, &c. were $55,142,725. Taxes alone, at $6,491,966, were $609,557 above the previous year. After deducting these items, net operating revenue of $29,683,731 remained. Other income of $3,038,904 brought gross income to $32,722,635. The report shows a balance of $4,309,430 after the fixed charge deductions from icome.

The figures for the 1932 operations in this report—which carries the certificate of a nationally known firm of certified public accountants—are practically the same as those in the condensed report released last May.

The text of the report recites the progress which has been made since the first of the year in meeting the maturing obligations of certain of the company's subsidiaries. Obligations of Staten Island Edison Corp. and Pennsylvania Electric Co. were paid off out of current earnings or extended. The unforeseen inability permanently to fund maturing issues (due to the absence of even a moderately satisfactory market for the highest grade bonds) has resulted in a serious strain on the cash resources of the company. Declining earnings resulting from mounting taxes and lower rates (which are both uncontrollable) have aggravated the situation.

In view of these difficulties the company has submitted a voluntary plan for rearrangement of its debt structure to its debenture holders. This plan, carefully worked out in the best interests of such security holders, proposes in general to reduce the fixed interest charges of the company.

As of October 30, 31,000 debenture holders had deposited their securities under the plan.

A considerable portion of the complete report is concerned with figures and charts describing records of operations in recent years, increases in security holders, new business department activities, employee insurance and other interesting data of this character.

Weekly Output Up 6.5%.—

Net electric output of 53,875,458 units (kwh.) for the week ended Nov. 18 brought the Associated system output 6.5% above the corresponding week of last year.

Gas output, at 369,534,200 cubic feet, was up sharply, increasing 6.9%, due to house heating during the recent cold weather.

Comparative Consolidated Statement of Earnings 12 Months Ended Sept. 30.

	1933.	1932.	Decrease Amount.	Decrease %
Electric revenues—residential	$24,320,295	$24,850,609	$530,313	2.1
Power	17,366,398	18,226,622	860,223	4.7
Commercial	12,627,227	13,622,116	994,888	7.3
Municipal	5,350,266	5,543,979	193,712	3.4
Electric corporations	3,770,127	3,661,283	x108,844	x2.9
Railways	929,254	1,109,089	179,835	16.2
Total sales—electric	$64,363,570	$67,013,700	$2,650,129	3.9
Miscellaneous revenue	187,111	179,589	x7,522	x4.1
Total electric revenue	$64,550,682	$67,193,289	$2,642,607	3.9
Gas revenues—residential	$8,651,577	$9,428,806	$777,228	8.2
Commercial	1,447,064	1,567,175	120,110	7.6
Industrial	836,735	662,528	x174,206	x26.2
Total sales—gas	$10,935,377	$11,658,509	$723,132	6.2
Miscellaneous revenue	28,798	41,677	12,879	30.9
Total gas revenue	$10,964,175	$11,700,187	$736,011	6.2
Water, transportation, heat and miscellaneous revenues	$6,209,451	$7,417,482	$1,208,030	16.2
Total operating revenues	$81,724,310	$86,310,959	$4,586,649	5.3
Operating expenses	$40,239,359	$41,747,294	$1,507,934	3.6
Taxes	6,857,991	6,896,493	38,502	0.5
Net operating revenue	$34,626,958	$37,667,171	$3,040,213	8.0
Prov. for retirements (renewals, replace.) of fixed capital, &c.	6,801,255	8,354,169	1,552,913	18.5
Operating income	$27,825,703	$29,313,002	$1,487,299	5.0

Surplus Account 12 Months Ended Sept. 30 1933.

Income on non-utility subsidiaries	$1,151,029
Other interest, dividends, &c	1,142,798
Total other income	$2,293,828
Other expenses	955,214
Net other income	$1,338,613
Gross income	$29,164,317
Fixed Charges & Other Deductions—	
Operating companies:	
Interest on funded debt	$9,456,894
Interest on unfunded debt	428,707
Preferred stock dividends	1,916,813
Accrued dividends on pref. stocks not intercorporately owned	y180,337
Group companies, &c.:	
Interest on funded debt	3,000,379
Interest on unfunded debt	292,500
Preferred stock dividends	25,741
Accrued dividends on pref. stocks not intercorporately owned	z44,473
Associated Gas & Electric Corp.:	
Interest on funded debt	889,823
Interest on unfunded debt	1,462
Sub-total	$16,237,135
Credit for interest during construction	150,456
Total underlying deductions	$16,086,678
Balance	$13,077,638
Interest of Associated Gas & Electric Co., &c.—	
On fixed interest debentures	$12,109,468
On income debentures	11,038
Other funded debt interest	205,407
On interest-bearing scrip	46,263
On unfunded debt	18,993
Bal. for int. on junior obligations conv. into stk. at co.'s option (incl. other chgs. ranking therewith, which are subordinate to fixed int. of the co. upon funded & unfunded debt), &c.	$686,467

x Increase. y Including $4,646 earnings applicable to common stocks of sub. cos. held by public. z Exclusive of that portion of charges ranking after interest of Associated Gas & Electric Co.

Balance Sheet Sept. 30 1933.

Assets—		Liabilities—	
Inv. in & advs. to subs.	$657,507,145	Capital & surplus	$189,256,481
Cash & special deposits	203,323	Obligs. conv. into stocks at company's option	94,851,371
Int., divs., &c. receiv.	3,904,558	Funded debt	272,768,170
Suspense	321,491	Accounts payable	2,724
Debenture bonds held in escrow	48,006,470	Matured int. unclaimed	287,165
		Accrued interest	3,617,592
		Res. for contingencies	130,000,000
		Miscellaneous reserves	19,159,484
Total	$709,942,989	Total	$709,942,989

—V. 137, p. 3676, 3496, 3325, 3147, 2975.

Associated Telephone & Telegraph Co.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 1411.

Barcelona Traction Light & Power Co., Ltd.—*Interest.*
Holders of the 5½% 1st mtge. bonds have the option of receiving the interest due on these bonds either in pesetas or Canadian currency at the prevailing rate of exchange. Both principal and interest on these bonds are payable in pesetas.—V. 137, p. 484.

Buffalo Niagara & Eastern Power Corp.—*Director.*—
Alex B. Robb, Vice-President and General Manager, has been elected a director.—V. 137, p. 2460.

Cincinnati & Suburban Bell Telephone Co.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the capital stock, par $50.—V. 136, p. 1013.

Connecticut Electric Service Co.—*Earnings.*—
For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 2976.

Consolidated Traction Co. (N. J.).—*5% Bond Extension Plan Declared Operative—Over 95% of Issue Deposited.*—
With over 95% of the $15,000,000 5% 40-year gold bonds due June 1 1933 having been deposited under the plan and deposit agreement dated April 24 1933, Public Service Corp. of N. J. has declared the plan operative as of Nov. 20 1933. Holders of the bonds who had not already deposited were entitled to become parties to the plan by depositing their bonds prior to the close of business Nov. 29 1933. Under the plan bondholders were given the option of a five-year extension of their bonds or a cash payment of $650.

Holders of certificates of deposit issued under Option A of the plan are being notified to surrender their certificates on or after Dec. 1 1933, and, in accordance with the terms of the plan, receive in exchange for each $1,000 principal amount thereof $1,000 principal amount of Consolidated Traction Co. gold bonds extended at 5% until June 1 1938. Interest coupons, including that for the six months' interest due Dec. 1 1933, will be attached to the extended bonds.

Holders of certificates of deposit issued under Option B are being notified to surrender their certificates on or after Nov. 20 1933, and, in accordance with the terms of the plan, for each $1,000 principal amount thereof receive $650 cash, plus interest in the amount of $23.47, being at the rate of 5% per annum on $1,000 from June 1 1933 to Nov. 20 1933.

Certificates of deposit may be surrendered to Drexel & Co., Philadelphia, depositary, or to J. P. Morgan & Co., New York, or Fidelity Union Trust Co., Newark, N. J., agents for the depositary.—V. 137, p. 1240.

Eastern Gas & Fuel Associates.—*Earnings.*—
For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3147.

Federal Public Service Corp.—*Reorganization Plan.*—
Announcement has been made by the reorganization committee of a plan which has the unanimous approval of the various protective committees and of the U. S. District Court for the Northern District of Illinois. Under the plan new securities will be issued on the following basis:

The holders of the old first lien gold bonds, 6% series of 1927, will be entitled to receive for each $1,000 principal amount of deposited bonds, $500 in principal amount of new 6% bonds, 10 shares of new $25 par value 6% preferred stock, and 42 shares of new common stock represented by voting trust certificates.

The holders of the old convertible 6% gold notes will be entitled to receive 80 shares of new common stock represented by voting trust certificates for each $1,000 principal amount of deposited notes.

The holders of the old 6½% cumulative preferred stock will be entitled to receive 3 shares of new common stock represented by voting trust certificates for each share of preferred stock deposited.

The holders of the old common stock are given no recognition in the plan. Further details another week.

Removed from List.—
The New York Curb Exchange has removed from unlisted trading privileges the 6½% preferred stock, par $100.—V. 134, p. 4658.

Federal Water Service Corp.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1933.	1932.	1931.
Plant, property, equipment, &c.	$173,420,664	$172,390,282	$172,823,729
Investment in affil. & other co.'s	6,552,832	6,678,191	9,939,004
Miscellaneous special deposits	75,233	80,187	348,187
Special deposit for redemption of Scranton-Spring Brook Water Service notes	1,536,874	1,358,266	815,490
Cash and working funds	1,599,650	1,490,144	2,068,854
Notes receivable	(See f)	86,164	74,816
Unbilled revenue	488,028	511,423	------
Prepaid taxes, insurance, &c	82,119	106,368	------
a Accounts receivable	f 2,175,911	2,141,505	4,246,705
Materials and supplies	862,709	903,270	1,025,867
Miscellaneous assets	52,054	37,983	287,618
Commission on capital stock	2,983,221	2,988,171	3,004,549
Debt discount and expense in process of amortization	2,417,797	2,293,474	2,466,897
Organization exp. of parent co.	446,114	446,114	445,943
Other def'd chges. & prep'd accts.	1,084,850	1,647,007	1,850,082
Total	$193,778,059	$193,158,547	$199,397,742
Liabilities—			
F. W. S. Corp. 5½% gold debs.	$7,019,500	$7,019,500	$7,019,500
Funded debt of subsidiaries held by public	96,453,700	96,837,500	99,586,500
Short-term notes	2,119,250	3,396,500	3,500,000
Deferred liabilities	--------	--------	1,629,469
Notes payable	5,883,010	5,384,340	5,450,925
Accounts payable	236,189	245,585	346,617
Interest earned	1,234,842	1,262,360	1,267,865
Dividends accrued	38,320	44,787	432,845
Taxes accrued	1,770,483	1,602,656	1,394,426
Miscellaneous accruals	122,905	82,339	260,620
Purchase money obligations	--------	--------	214,486
Minority interests	438,352	432,732	433,657
Deferred income—Unearned rev.	2,171,829	2,178,387	621,312
Reserves	13,662,192	12,964,653	12,315,444
Contributions for extensions	685,260	651,380	620,080
Subsidiary co. cumul. pref'd stock	22,251,936	22,307,504	22,308,827
Cumulative preferred stock	b15,179,360	15,246,385	15,160,647
Common stock, class A	e13,685,705	e13,676,022	c16,194,883
d Common stock, class B	2,500,000	2,500,000	--------
Capital & paid-in surplus	3,277,102	3,415,858	7,566,184
Earned surplus	5,048,122	3,910,062	3,073,451
Total	$193,778,059	$193,158,547	$199,397,742

a After reserve for uncollectibles of $311,640 in 1933 and $223,181 in 1932. b Represented by 159,156 shares of no par value. c Represented by 567,968 class A shares, 1,933 class A scrip and 542,450 class B shares, all of no par value. d Represented by 542,450 shares of no par value. e Represented by 569,533 (569,069 in 1932) shares of no par value. f Includes notes receivable.—V. 137, p. 2272.

Holyoke Water Power Co.—*Earnings.*—

Years End. Sept. 30—	1933.	1932.	1931.	1930.
Net oper. income	$323,014	$342,213	$355,493	$421,735
Other income	48,831	55,407	64,341	76,495
Gross income	$371,845	$397,620	$419,834	$498,230
Gen. exp. & other chgs.	92,270	95,799	109,546	94,129
Net profit	$279,575	$301,821	$310,288	$404,101
Prev. surpl. (adjusted)	4,295,077	4,422,934	4,504,345	4,542,755
Adjust., &c., credits	7,036	------	------	------
Spec. chgs. to surplus	*Dr*1,109	*Dr*66,697	------	------
Inc. in mkt. val. of sec.	1,840	*Dr*48,480	*Dr*22,250	*Dr*8,621
Total surplus	$4,582,420	$4,609,578	$4,792,383	$4,938,235
Dividends	288,000	288,000	336,000	384,000
Taxes	38,700	26,500	33,500	42,000
Surplus, Sept. 30	$4,255,720	$4,295,077	$4,422,883	$4,512,235
Shs. capital stock outstanding (par $100)	24,000	24,000	24,000	24,000
Earnings per share	$11.65	$12.58	$12.92	$15.08

Condensed Balance Sheet Sept. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Property	y$5921,464	$5,953,741	Capital stock	$2,400,000	$2,400,000
Investments	117,258	116,418	Res. for Fed. inc. taxes (est.)	35,982	26,500
1st mtge. notes rec. (due after 1 yr.)	314,090	328,870	Unreal. profit on real estate sales	54,657	53,954
Cash	401,819	279,834	Accounts payable	22,905	19,128
Other notes rec. (due on demand or after 1 yr.)	67,393	57,586	Salaries and wages accrued	1,518	1,661
Ctfs. of deposit	363,748	340,000	Dividend payable	72,000	72,000
U. S. Treas. notes	------	110,951	Dividend unclaim.	274	199
City & town notes	10,000	110,000	Local taxes payable Oct. 15	140,217	186,818
Other notes receiv. (due within 1 yr.)	------	78	State taxes pay'le Oct. 20	4,434	6,077
Accts. rec. (less res)	118,652	162,697	Other reserves	65,000	65,000
1st mtge. notes rec. (due on demand or within 1 yr.)	4,550	11,747	Unearned interest	55	550
Div. & int. rec. accrued	5,040	6,293	Res. for maint. and improvement	500,000	500,000
Fuel and supplies	53,419	40,723	Surplus	4,255,720	4,295,077
Advanced expenses	81,739	108,024			
Accts. rec. (not current)	93,589	------			
Total	$7,552,760	$7,626,964	Total	$7,552,760	$7,696,964

x Unimproved real estate owned prior to 1913 is valued on the basis of assessed values April 1 1913, other property at cost. y After deducting $1,390,939 reserve for depreciation in 1933 and $1,342,046 in 1932.—V. 137, p. 2102.

Fitchburg Gas & Electric Light Co.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the stock trust certificates, par $25.—V. 136, p. 2605.

General Public Utilities Co.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the $7 preferred stock (no par).—V. 137, p. 3147.

Hartford Gas Co.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the common stock, par $25.—V. 136, p. 4459.

International Hydro-Electric System.—*Earnings.*—
For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1413.

International Ry., Buffalo.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the voting trust certificates for common stock, par $100.—V. 137, p. 3497.

Lone Star Gas Corp.—*Common Div. Payable in Stock.*—
The directors on Nov. 18 declared a quarterly dividend of 16 cents per share on the common stock, payable in 6% cum. conv. pref. stock, par $100, payable Dec. 30 to holders of record Dec. 12. A similar payment has been made quarterly since and including June 30 1932.
On March 31 1932 the company made a cash distribution of 15 cents per share on the common stock, as compared with 22 cents per share previously paid each quarter.—V. 137, p. 2807, 2462, 2273.

Mass. Northeastern Street Ry.—*Properties to Be Sold.*—
Robert B. Stearns of Boston, receiver, announced Nov. 23 the sale at auction of all property of the company, except cash, as a whole or by parcels, at Merrimac, Mass., on Jan. 5 1934. No sale will be complete until confirmed by an order of the Federal court in Boston.—V. 137, p. 1050.

Middle West Utilities Co.—*Noteholders' Committee Issues Statement.*—
The noteholders' committee, in a report dated Nov. 6 to holders of certificates of deposit for serial convertible gold notes, states in part:
The committee wishes to state plainly that this letter is merely a report to certificate holders so that they may be informed of what is going on.

The Bank Settlement Agreement.

In April 1933 the committee, on behalf of noteholders, negotiated and successfully concluded a settlement with four secured creditors, namely, First National Bank of Chicago, Continental Illinois National Bank & Trust Co., Central Republic Trust Co. and Halsey, Stuart & Co. As a result of this settlement certain securities were returned to the receivers and are now held among the free assets, subject to the claims of unsecured creditors, and, in addition thereto, certain obligations owed by Middle West Utilities Co. were either eliminated entirely or limited as to amount. The principal items of the settlement are as follows:

(a) *Securities Returned.*—The following securities were returned to the receivers by the four secured creditors:

Bonds—	*Par Value.*	*Prior Lien & Pref. Stocks—(Cont.)*	*Shs.*
Arkansas-Missouri Power:		Southwestern Light & Power Co.	
6s of 1953	$76,000	$6 preferred	522
6½s of 1935	67,000		
Indiana Elec. Corp. 5s of 1951	17,000	Total	5,129
Inland Power & Light Corp.:			
6s of 1936	62,000	*Common Stocks—*	*Shares.*
6s of 1941	1,400	Central Illinois Public Service	1,100
6s of 1957	135,500	Central Power Co	13,607
7s of 1935	95,100	Central & S. W. Utilities Co	180,804
Nat. Elec. Pow. Co. 5s of 1978	56,900	Commonwealth Edison Co	654
Nat. Pub. Ser. Corp. 5s of 1978	11,500	Kansas Electric Power	17,496
Northwestern Public Service Co.		Kentucky Utilities Co	974
5s of 1957	19,000	Michigan Gas & Electric:	
		$100 par	6,483
Total	$541,400	No par	1,250
		Mississippi Valley Utilities Co	207,000
Prior Lien & Pref. Stocks—	*Shares.*	Nat. Electric Pow. Co. "A"	50,000
Ark.-Mo. Power Co. 7% pref	574	"B"	50,000
Central & S. W. Util. Co. $7 pfd.	191	North West Utilities Co	86,840
Inland Pr. & Lt. Corp. 7% pref.	192	Peoples Gas Light & Coke Co	578
Mich. Gas & El. Co. $6 pr. lien	1,626	Public Service of Nor. Ill	26
Nat. El. Pow. Co. 6% pref	201		
North West Util. Co. $6 pref	1,167		
7% preferred	656	Total	616,813

(b) *Interest Credits.*—The four secured creditors agreed to reduce interest payments and gave the receivers credit for a total of $219,922, to be credited on interest to be paid in the future. This was in effect the equivalent of a cash refund by the creditors.

(c) *Obligations Eliminated.*—Middle West was relieved entirely of obligations or claims against it, partly secured and partly unsecured, as follows:

Hill, Joiner loans	$2,907,682
Utility Securities Co. notes, open account and claims against a subsidiary	4,225,066
Claim on Western Power transaction—about	700,000
Total	$7,832,748

(d) *Secured Claims Reduced in Amount.*—Three of the four secured creditors held serial gold notes, and, under the provisions of the bank loan notes, they were entitled to hold the collateral to secure the gold notes also. As a result of the settlement, the right to hold this collateral was waived as to such gold notes, totaling $845,000 par value, and these notes have been deposited with the committee on an equal basis with your notes.

After giving effect to the settlement, the four creditors were left with secured loans totaling $14,235,764, the validity of which has never been in dispute. These claims were secured by the balance of the collateral and secured creditors were entitled to prove, as unsecured claims, the difference between the value of the collateral and the amount of the claims. No attempt was made to value this collateral, but those negotiating the settlement "guessed" that the collateral was worth approximately half the amount of the claims, which, if true, would have left these creditors with deficiency claims, of the same status as serial gold notes, totaling a little over $7,000,000. These creditors agreed that their deficiency claims should be limited to one-third of their total claims, and if, at the time of proving claims, this situation should exist, the deficiency claims of these creditors would be cut down from about $7,000,000 to about $4,700,000, or a further elimination of obligations owed by Middle West to the extent of about $2,300,000. These figures, of course, are merely approximate, and are intended to illustrate the theory upon which the settlement proceeded.

In return for the benefits of the settlement, the noteholders' committee and the receivers acknowledged the right of these creditors to hold as collateral to loans to others those securities which affiliated companies, principally Insull Utility Investments, Inc., and Corporation Securities Co. of Chicago, had borrowed from Middle West. Except for 1,200 shares of stock of Peoples Gas Light & Coke Co., commented on in the committee's first report, the committee had been unable to find any basis for proceeding against any of these creditors with respect to such other securities, and, consequently, the committee, in effect, merely gave up its right to institute legal proceedings to recover this Peoples Gas stock. The committee and the receivers also acknowledged the validity of the Leach transaction, which, however, in the opinion of the committee, involved securities which then had a very small liquidating value.

It was, however, expressly provided in the agreement that the settlement with these four creditors should become null and void in the event that Middle West was adjudicated a bankrupt and subsequently proceedings were instituted against these creditors under the circumstances set forth in the agreement.

The Bankruptcy Proceeding.

Last March counsel for the committee became associate counsel for the petitioning creditors who had filed a petition to have Middle West adjudicated a bankrupt and the committee intervened in that proceeding in support of such petition. After the bank settlement had been approved by the Court, the committee came to the obvious conclusion that the bankruptcy proceeding had entirely lost its point. Counsel for the committee, therefore, withdrew as associate counsel for the petitioning creditors and the committee withdrew its intervening petition.

The committee has definitely taken the position that it will oppose putting the company into bankruptcy and will co-operate with other parties in interest to keep the system together under the management of equity receivers until such time as a reorganization may be effected.

Other Settlements Made and in Prospect.

During the negotiations for the bank settlement, the committee suggested a disposition of the conflicting claims between Middle West Utilities Co. and Midland United Co. So far as the claims went, the committee made no contention that Middle West had any defense against the claim of Midland United. A settlement of these claims has been effected and approved by the Court. The result of this settlement was, in effect, as follows: The claim of Middle West against Midland, totaling $1,155,000, was set off against the net claim of Midland against Middle West, totaling $1,464,362, and in addition thereto Midland delivered to Middle West 66,000 shares of Midland United Co. common stock. Thus, there was a further net reduction in claims against Middle West of over $300,000, and the free assets were further increased by said shares of stock.

Looking toward the future, the committee has taken the position that, so far as possible, settlements should be made with creditors holding collateral or asserting set-offs or counter claims. The committee has suggested about 18 of such possible settlements which it wishes to have made and in which, quite naturally, it will endeavor to see that the final result is advantageous to Middle West. Inasmuch as few, if any, of these settlements involve questions of law or of fact, and must be handled purely on a business basis, the committee cannot give you details at this time.—V. 137, p. 2807.

New England Gas & Electric Association.—*Earnings.*
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1413.

New Haven Water Co.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the capital stock, par $50.—V. 136, p. 2798.

New York & Richmond Gas Co.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the 6% preferred stock, par $100.—V. 137, p. 2462.

New York State Electric & Gas Corp.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2977.

North American Co.—*Stock Div.*—*New Directors.*—
The directors on Nov. 24 declared a quarterly dividend of 2% in common stock on the common stock, payable Jan. 2 to holders of record Dec. 6. A like amount was paid on April 1, July 1 and on Oct. 2 last.
The company previously had been paying 2½% each quarter in common stock.
Louis H. Egan of St. Louis and Sylvester B. Way of Milwaukee have been elected directors to fill vacancies in the board. Both are directors of the North American Edison Co. and are the operating heads of North American subsidiaries, Mr. Egan as President of Union Electric Light & Power Co. and subsidiaries and Mr. Way as President of The Milwaukee Electric Ry. & Light Co. and associated companies in Wisconsin.
Following the meeting President Frank L. Dame announced the appointment of Clinton W. Hough as Vice-President of the North American Co.—V. 137, p. 3676.

North American Light & Power Co.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1413.

North American Edison Co.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Property and plant	562,301,037	560,315,530	a Preferred stock	36,766,000	36,766,000
Cash with trus.	2,601,421	1,901,412	b Common stock	49,000,000	49,000,000
Stocks and bonds & sund. invest.	1,377,579	555,158	Pref. stks. of subs.	80,936,281	81,533,405
Cash	11,006,265	12,401,903	Min. int. in stocks & sur. of subs.	13,429,985	13,554,188
U. S. Government securs	3,057,655	3,054,453	Fund. debt of co.	52,833,000	52,953,000
Notes and bills receivable	447,033	366,642	Funded debt	224,754,900	218,395,890
Short-term inv.	1,068,770	------	Due to affil. cos.	4,339,244	8,094,663
Balances in clos'd banks	1,362,192	------	Accts. payable	1,966,243	1,920,181
Accts. receivable	9,923,908	8,453,619	Sund. curr. liab.	3,344,762	3,277,727
Mat'l & supplies	9,016,180	7,689,641	Taxes accrued	12,382,179	12,550,690
Prepaid accts	1,095,788	1,316,984	Interest accrued	3,840,973	3 305,742
Discount & exp. on securities	13,238,949	12,846,978	Divs. accrued	682,839	1,098,228
			Sundry accrued	81,860	82,063
			Deprec. reserve	80,856,312	71,505,492
			Other reserves	9,179,219	8,879,533
			Capital surplus	171,146	171,146
			Undiv. profits	41,981,834	45,814,372
Total	616,496,778	608,902,320	Total	616,496,778	608,902,320

a Represented by 367,660 shares (no par). b Represented by 490,000 shares (no par).—V. 137, p. 1580.

Oklahoma Natural Gas Co.—*Organized.*—
Company was incorp. in Delaware, Nov. 10, with an authorized capital of $13,750,000. The incorporation is evidently a step in the carrying out of the reorganization plan of the Oklahoma Natural Gas Corp. (V. 137, p. 2807), which was sold Nov. 3 1933. See V. 137, p. 3497.

United Rys. & Electric Co., Baltimore.—*Trustee Asks Bond Foreclosure.*—
Foreclosure of all property of the company was demanded Nov. 15 in a suit before Judge William C. Coleman in the Federal District Court, Baltimore. The action was brought by the Continental Trust Co. as trustee for the holders of 1st mtge. bonds.
The amount of these bonds outstanding is $34,000,000. This, according to Edward Duffy, attorney for the trustee, is more than the entire value of both tangible and intangible assets of the company.
Pending settlement of the suit, Mr. Duffy claimed that the 1st mtge. bondholders have a prior lien on the entire net earnings of the company. He explained, however, that negotiations with other security holders of the company are now in process. Besides the 1st mtge. bonds, $4,000,000 in junior lien bonds are also outstanding.
Lucius M. Storrs and William H. Meese, receivers under bankruptcy proceedings, were appointed by Judge Coleman to act as receivers for the bondholders.
The trustee's petition recommended that the company be sold as a unit rather than in separate portions, to satisfy the claims of specific mortgages. Judge Coleman, however, allowed the receivers six months in which to decide whether to abandon any leases or other portions of the company's property.—V. 136, p. 4461.

Water Service Companies, Inc.—*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.
Invest. in affil. cos.	$1,449,536	$1,511,896	Long-term debt	$923,500	$967,500
Special deposit	------	9,000	Notes payable affil. companies	98,000	130,000
Due from subscr. to stock of affil. cos.	------	85,178	Liability to subscribers to deliver stks. of affil. cos.	23,374	125,070
Cash and working funds	7,489	46,868	Accounts payable	------	488
Due from affil. cos.	9,225	------	Due affiliated cos.	31,096	59,671
Int. and divs. rec.	------	9,959	Accrued int., taxes, &c	5,418	5,162
Deferred charges & prepaid accounts	3,489	65,300	Common stock	x305,000	x440,310
Debt disc. & exp. in process of amort.	48,910	------	Paid in & donated surplus	18,680	
Organiz'n expense	1,230	------	Earned surplus	114,810	
Total	$1,519,879	$1,728,202	Total	$1,519,879	$1,728,202

x Represented by 5,100 shares no par value.—V. 137, p. 1766.

Philadelphia Rapid Transit Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3497.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of Nov. 18 (a) Steel production sustained by moderate pick-up in orders, says "Iron Age"—Current operations at about 26% of capacity—Prices unchanged, p. 3569; (b) Ruling by New York Stock Exchange ends technical corner of month's duration in class A stock of Pierce-Arrow Motor Car Co., p. 3579; (c) 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, p. 3590.

Aldred Investment Trust.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

The balance sheet as of Sept. 30 1933 shows total assets of $10,829,003. Securities costing $10,332,448 had a market value of $4,942,761. This compares with market value of securities on June 30 1933 of $5,446,013, against cost of $10,441,021, and market value of securities Sept. 30 1932 of $4,186,348 compared with cost of $8,851,243.

During the September quarter the following purchases were made (in shares): 200 Consolidated Gas of Baltimore, 225 Eastern Gas & Fuel 6% pref., 300 Gillette Safety Razor pref., 200 Pennsylvania Water & Power, $3,000 International Power Securities "C" 6½s and $1,000 of the "E" 7s. During the quarter 600 Gorham Mfg. and 4,000 General Italian Edison were sold.—V. 137, p. 1242.

Allied-Distributors, Inc.—*Invetsment Trust Average Little Changed.*—

Investment trust securities were irregular during the week ended Nov. 17, it was announced. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 13.27 as of Nov. 17, compared with 13.55 on Nov. 10. The low for the current year to date was 8.22 on March 31.

The average of the non-leverage stocks stood at 13.94 as of the close Nov. 17, compared wth 13.98 at the close on Nov. 10. The average of the mutual funds closed at 10.49, compared with 10.33.—V. 137, p. 3498.

Allis-Chalmers Mfg. Co.—*Licenses Granted.*—
The company's district office at 50 Church St., N. Y. City, has received notice of an announcement that licenses under U. S. Letters Patent No. 1,662,511 relating to power transmitting mechanism, commonly known as multiple V-Belt drive, have been granted to the following belt and sheave manufacturers The American Pulley Co., Philadelphia, Pa. the Dayton Rubber Manufacturing Co., Dayton Ohio R. & J. Dick Co., Inc., Passaic, N. J. Dodge Manufacturing Corp., Mishawaka, Ind. L. H. Gilmer Co., Tacony, Philadelphia, Pa. Goldens' Foundry & Machine Co., Columbus, Ga. the B. F. Goodrich Rubber Co., Akron, Ohio the Goodyear Tire & Rubber Co., Inc., Akron, Ohio W. A. Jones Foundry & Machine Co., Chicago, Ill. the Manhattan Rubber Mfg., Division of Raybestos-Manhattan, Inc., Passaic, N. J. the Medart Co., St. Louis, Mo. Ohio Valley Pulley Works, Maysville, Ky. Pyott Foundry & Machine Co., Chicago, Ill. Rockwood Manufacturing Co., Indianapolis, Ind. T. B. Wood's Sons Co., Chambersburg, Pa., and Worthington Pump & Machinery Corp., Harrison, N. J.—V. 137, p. 3677.

Alpha Shares, Inc.—*Organized.*—
Formation of this company to purchase, sell and hold securities for investment was announced Nov. 18 by Alpha Distributors, Inc., 1 Exchange Place, Jersey City, N. J., which will act as exclusive sales agent for the participating stock of Alpha Shares, Inc.

Alpha Shares, Inc., was incorp. in Maryland and its registration statement is on file with the Federal Trade Commission. Authorized capitalization consists of 25,000,000 shares of participating stock (par $1) and 1,000 shares of class B (voting) stock (par $1).

The list of approved corporations in which Alpha Shares may invest its funds consists of 70 companies, with their affiliates and subsidiaries. These companies comprise 20 utilities, 7 foods, 3 chemicals, 16 industrials, 3 rails, 3 tobaccos, 4 merchandising organizations and 14 oils. The general policy, as announced by Raymond C. Russum, President, for the board of directors, will be to invest in oils and utilities as the management, has had wide experience with such corporations.

Characterizing Alpha Shares as a medium for a managed investment program for the individual investor, Mr. Russum adds:

"The economic history of the United States shows, in our opinion, that the present time is a most opportune one for making a diversified investment in the stocks and bonds of leading and basic corporations of the country. The market value of many of these securities has, we believe, been depressed below their intrinsic value. We endeavor to offer the investor, in a single security, a means to take advantage of present opportunities."

No more than 25% of the assets of Alpha Shares may be invested in the securities of any one corporation, including its subsidiaries and affiliates, and no more than 10% of any one issue may be purchased. No limit is placed on additional investments which may be made in U. S. Government securities or in call loans upon collateral security listed or traded in on the New York Stock Exchange, New York Curb Exchange, Chicago Board of Trade or Chicago Stock Exchange. Changes in the investment policy cannot be made until after 10 days' notice in advance has been given to all stockholders of record.

"It will be the policy of the management," said Mr. Russum, "to purchase securities which have a return in income which is satisfactory, and which show promise of enhancement in value. When it is felt that the market value of any such securities has fully realized reasonable expectations as to enhancement, we will sell them and invest the proceeds in other corporate securities or in U. S. Government securities. Or we will maintain proceeds in cash, with a view to keeping the capital assets of the corporation fully protected against depreciation, and at the same time obtaining the largest yield commensurate with such safety."

Regular dividends payable from net earnings or earned surplus will be distributed semi-annually to stockholders of record April 30 and Oct. 31.

Management of the investment portfolio of Alpha Shares will be in the hands of Alpha Management Corp., a wholly owned subsidiary of Alpha Distributors, Inc. The management corporation will pay certain expenses of Alpha Shares, such as officers' salaries and rent, and will receive for its services ⅛ of 1% per quarter year of the average daily net asset value of the assets of Alpha Shares. These payments will be made from undistributed net earnings or net profits. If funds for full payment are not available for any quarter, rights of the management company for the unpaid balance shall cease.

The management corporation has purchased all class B stock of Alpha Shares for $5 a share in cash and Alpha Distributors, Inc., has purchased 9,000 shares of participating stock for $5 a share.

Alpha Distributors, Inc., as sales agents for Alpha Shares, will distribute stock through its own sales offices in 26 cities from coast to coast and through retail dealers. The offering price is the current net asset value plus an allowance of 8½% of the offering price to cover selling expenses, commissions and profits. All organization and the major portion of the running expenses of Alpha Shares, except taxes, will be paid by either Alpha Distributors or Alpha Management Corp.

The certificate of incorporation provides that Alpha Shares purchase its participating stock from holders, whenever surrendered, at net liquidating value, the money for such purchases being taken from available surplus.

The certificate guards the assets of the corporation by prohibiting Alpha Shares from buying on margin, selling short, mortgaging or pledging its assets, borrowing money, lending assets except on call loans, creating a funded debt or making loans to officers, directors, employees or class B stockholders. The corporation cannot pay more than the customary brokerage in the purchase or sale of any securities.

Principal officers of Alpha Shares include Raymond C. Russum, Pres.; Singer B. Irelan, 1st V.-Pres.; and Edward W. Korsmeyer, V.-Pres. & Treas. In addition to these officers, Carl M. Owen, a senior partner of Hornblower, Miller, Miller & Boston, attorneys at law, and Robert C. Hardy of the same firm are members of the board of directors.

American Factors, Ltd.—*Extra Dividend.*—
An extra dividend of 40 cents per share, less the ½ of 1% Hawaiian unemployment relief tax and the 5% NRA tax, has been declared on the capital stock, par $25, in addition to the usual monthly dividend of 10 cents per share, both payable Dec. 9 to holders of record Nov. 30. An extra distribution of 20 cents per share was made on Aug. 10 last and on Dec. 10 1932.—V. 137, p. 1053.

American Hawaiian Steamship Co.—*Earnings.*—
For income statement for month and 10 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3150.

American Sumatra Tobacco Corp.—*Bal. Sheet Oct. 31*—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plants and other prop. incl live-stock & equip	d$4,857,222	$4,956,552	b Common stock	$2,884,000	$2,884,000
Cash in banks and on hand	731,045	533,500	Accounts payable	1,179	708
Notes & accts. rec.	c270,267	232,184	Accr. pay., State taxes, &c	23,887	15,788
Inventories	1,245,667	1,413,382	Res. for self-insurance	29,899	37,858
Unexp. insur. and prepaid taxes	76,073	59,522	Initial surplus	1,749,341	a1,750,069
Capital stock of Cap. stk. of corp. held in treas	4,340	------	Capital surplus	2,417,823	2,454,687
Employ. subsc. to cap. stk. of corp.	1,483	5,031	Earned surplus	79,967	57,063
Total	$7,186,097	$7,200,173	Total	$7,186,097	$7,200,173

a After deducting cost of retiring 23,195 shares of capital stock amounting to $2ₒ2,496. b Represented by 193,105 shares of no par value. c After reserve for doubtful accounts of $3,463. d After depreciation of $25,379.—V. 137, p. 2466.

Aragon-Baldwin Cotton Mills, Inc.—*Approves Sale.*—
The stockholders on Nov. 17 approved the offer of the Springs Cotton Mills to buy the Aragon-Baldwin company's plant at Chester, S. C. The proceeds may be used to liquidate current indebtedness.

The directors later made definite arrangements for the transfer of the Chester property to the new owners around Dec. 1, the exact date to be decided upon by President R. E. Henry of the Aragon-Baldwin company. The Chester plant plant is now operating full eight-hour shifts day and night, it was stated.—V. 137, p. 3329.

Associates Investment Co., South Bend, Ind.—*Dividends—Earnings.*—

The directors have declared the regular quarterly dividend of $1 per share on the no par common stock and $1.75 per share on the pref. stock, both payable Dec. 30 to holders of record Dec. 20 1933. The dividends declared are subject to the 5% Federal tax.

President E. M. Morris, Nov. 15, in a letter to the stockholders, said:

"During the first 10 months of the year, the company purchased notes receivable totaling $32,133,867. The net earnings during the same period, after ample provision for all reserves, including State and Federal taxes and ample loss reserve provision, totaled $691,569, which is an increase of $164,201 over the earnings for the first 10 months of 1932.

"The net credit losses sustained during the first nine months of the year were .27 of 1% of the notes receivable purchased, as compared with .80 of 1% for the same period of 1932. Collections have been highly satisfactory, and as of Sept. 30 the delinquent instalments 20 days or more past due amounted to $12,816, of which all but $1,584 were less than 45 days past due. The total amount outstanding on extended and refinanced transactions is equal to 2.2% of the retail notes receivable, indicating that 97.8% of our customers have paid as agreed in their original contract.

The net worth of the company as of Oct. 31 1933 totaled $6,488,446, which is made up of 13,000 shares of 7% cum. pref. stock totaling $1,300,000 and 80,000 shares of common stock, including surplus, totaling $5,188,446. The total net worth has increased $369,439 during the last 12 months, after the payment of dividends on both pref. and common stock.—V. 137, p. 3329.

Austin Nichols & Co., Inc.—*Earnings.*—
For income statement for six months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 140.

Bancamerica-Blair Corp.—*Initial Dividend.*—
The directors have declared an initial dividend of $1.50 per share on the capital stock, par $1, payable Dec. 15 to holders of record Dec. 4.—V. 135, p. 2498.

Barium Steel Corp.—*Stock Offering.*—J. A. Sisto & Co. on Nov. 21 offered 5,000 shares of class A conv. common stock at $45 per share.

The complete offering prospectus, comprising some 12 printed pages of about 9,000 words, sets forth in detail the capitalization, balance sheet, various contracts and other data pertinent to the financing.

Corporation is a new entrant into the steel business of this country and at low cost will produce stainless steel in open hearth furnaces from scrap by the use of the Barium compound. The corporation which has been organized under Ohio laws has a capitalization of 6,000 shares of no par value class A capital stock, authorized and presently to be outstanding, and 20,000 shares of class B capital stock of which 14,000 shares will presently be outstanding and 6,000 shares reserved for conversion of the class A stock. Both classes of stock have equal voting rights.

In connection with the offering it is announced that the new corporation owns the exclusive American and Canadian rights for selling and (or) building high-temperature open hearth furnaces owned by the German Consortium of which the Deutsche Bank und Discontogesellschaft is one of the principals.

This offering of capital stock is made for the purpose of securing $15,000 to be used as an initial payment for the purchase of the plant and equipment; to secure $50,000 for the purchase of patents; to provide $30,000 for the installation of a mill and necessary soaking pits or heating furnaces; $23,000 for cranes and sundry equipment; $2,000 for organization expenses, and $60,000 working capital, part of which may be used for additional equipment for the corporation's plant.

The estimated net proceeds to be derived by the corporation from the securities being offered for sale are $200,000, although the corporation reserves the right to sell a lesser number of shares than those offered and in such event the pro-forma balance sheet shown in the prospectus in connection with this offering will be changed accordingly.

Lawrence K. Diffenderfer, President, has entered into an agreement as of Aug. 4 1933, with the corporation, assuring it of his exclusive services for a period of 10 years at compensation to be fixed by the directors from time to time. He was Treasurer and director of the Vanadium Corp. of America for seven years and prior to that was an executive of the Lackawanna Steel Co., the American Iron & Steel Co., Empire Steel and the Wharton Steel Co. See also V. 137, p. 3678.

Bellanca Aircraft Corp.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2466.

Bristol (Conn.) Brass Corp.—*Resumes Dividend.*—
A dividend of $1 per share has been declared on the outstanding 60,000 shares of common stock, par $25, payable Dec. 15. It is stated that the future dividend policy of the company will be determined in January.

This is the first payment since 1920, during which year quarterly dividends of 62½ cents per share were paid.—V. 137, p. 2277.

Berkshire Fine Spinning Associates, Inc. (& Subs.).—
Earnings for Year Ended Sept. 30 1933.

Sales	$12,608,879
Other income	314,737
Total gross income	$12,923,616
Cost of sales, operating, selling & other administrative charges	12,408,198
Depreciation	255,778
Interest paid	162,048
Net profit for the period	$97,591
Deficit at Oct. 1 1932	3,075,733
Amortization of organization charges	34,743
Net charges for non-operating & prior period adjustments	72,389
Deficit at Sept. 30 1933	$3,085,275

Consolidated Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Cash	719,412	515,606	Notes pay.—banks	1,789,355	2,320,000
Notes & accts. rec.	1,783,980	1,399,223	Cotton accept. pay	527,939	------
x Marketable secs.	91,683	198,587	Accounts payable	412,619	368,217
Inventories	4,091,435	3,935,873	Local taxes pay	366,208	277,431
Other assets	878,057	854,131	Reserve for taxes, claims, &c	5,000	5,000
Plant assets	8,940,459	9,353,622	Floor and process taxes payable	249,521	------
			Min. int. in sub. capital & surplus	5,253	4,835
			Preferred stock	8,399,300	8,688,600
			y Common stock	7,612,665	7,668,692
			Capital surplus	222,441	------
			Deficit	3,085,275	3,075,733
Total	16,505,025	16,257,043	Total	16,505,025	16,257,043

x Market value $36,436 in 1933 and $93,263 in 1932. y Represented by 289,906 shares of no par value in 1933 and 292,173 in 1932.—V. 135, p.3528.

Booth Fisheries Corp. (Del.).—*Consolidated Balance Sheet July* 17 1933.—

[At inception of corporation.]

Assets—		Liabilities—	
Cash in banks and on hand	$447,660	Notes payable:	
Cash in transit for deposit under loan agreement	50,768	Banks—secured by pledge of receivables	$265,867
Customers' notes rec., secured	233,060	Banks—secured by warehouse receipts	28,034
x Other notes & accts. receiv.	419,688	Banks—secured by agreem't relating to inter-co. accts.	25,000
Inventories	252,081	Due to creditors and others under plan of reorganiza'n	100,237
Supplies & prepaid expenses	410,873	Accounts payable, trade	124,168
Investments	80,000	Accruals	140,588
Land	574,986	Current maturities of funded debt	164,000
Buildings and docks	1,841,750	St. Louis Cold Stor. 1st 6% bonds due 1935-1940	195,000
Machinery and equipment	876,696	Trawlers "Illinois" & "Maine" mortgage	110,310
Automobiles	6,875	M. S. "Hibou" mortgage due 1935-1940	40,900
Floating and fishing equipm't	1,054,624	Reserves for contingencies	200,468
Trapsites	642,150	Reserve for repairs, &c	28,113
Deferred charges	31,475	y Capital stock	5,500,000
Total	$6,922,685	Total	$6,922,685

x After reserve for bad debts of $20,831. y Represented by 5,848 38-100 first preferred shares, 22,016 65-100 second preferred shares, 65,741 60-100 class A common shares and 55,983 32-100 class B common shares.—V. 137, p. 1583.

Border City Mfg. Co.—*Balance Sheet Sept.* 30.—

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Real estate	$334,288	$323,946	Capital stock	$385,923	$351,993
Inventories	111,271	98,636	Notes payable	12,000	74,250
Cash & accts. rec.	46,326	61,544	Accounts payable	68,938	29,749
			Accr. taxes & int.	25,024	28,134
Total	$491,885	$484,126	Total	$491,885	$484,126

—V. 132, p. 660.

(E. L.) Bruce Co. (& Subs.).—*Earnings.*—

Earnings for the Year Ended June 30 1933.

Sales to customers—net	$2,505,633
Cost of sales	2,054,763
Operating expenses	480,414
Miscellaneous charges	41,912
Gross loss	$71,456
Miscellaneous income	23,192
Net loss	$48,264
Combined deficit at June 30 1932	611,234
Adjustment of depreciation for prior years by Treasury Dept.	1,071
Income tax paid at source	25
Total deficit	$660,593
Refund of Federal income tax for 1930	9,126
Adjustment of account—Bruce Terminix of Atlanta	549
Deficit at June 30 1933	$650,919

Combined Balance Sheet June 30 1933.

Assets—		Liabilities—	
Cash in banks & on hand	$148,807	Bank notes payable	$570,500
Customers' notes & accept. rec.	29,316	Other notes payable	8,687
Customers' accts. receivable	580,102	Accounts payable	121,134
Miscell. accounts receivable	2,431	Bal. due to officers & employ.	2,368
Due from officers & employees	5,806	Accrued liabilities	38,322
Adv. on log & tie purchases	1,523	Prov. for Fed. capital stk. tax.	4,474
Consignments in hands of agts.	56,222	Notes payable—deferred maturities (steel rail)	7,334
Inventories	965,090	Security deposits for Terminix contractors—deferred	18,277
Prepaid expenses	66,268	Deferred income on building contracts	16,382
Notes & accts. receivable—not current	190,364	7% preferred stock	1,416,200
Invest. & adv. to subs. cos.	1,281,626	y Common stock	3,703,757
Other investments	197,780	Deficit	650,919
x Property, plant & equipm't.	1,727,750		
Patents (less amortiz. $1,055)	3,429		
Total	$5,256,516	Total	$5,256,516

x After depreciation reserves of $2,528,907. y Represented by 130,000 no par shares.—V. 137, p. 2106.

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. 3679.

Cache La Poudre Co.—*Admitted to List.*—

The New York Produce Exchange has admitted to the list the 20 par capital stock, "when, as and if issued."—V. 137, p. 3679.

Carnegie Metals Co.—*Stock Listed, &c.*—

The Pittsburgh Stock Exchange has approved for listing 1,070,460 shares (par $1) common stock of which 770,502 shares have been placed on the list and the balance, 299,958 shares, will be placed on the list upon notification that payment has been received therefor.

Refinancing Plan.

The stockholders at a meeting held July 13 1933, authorized the company (1) to reduce the par value of the stock from $5 to $1 per share, (2) to reduce the authorized capitalization from $5,000,000 to $2,000,000, (3) to reduce the highest amount of indebtedness to which the company might subject itself from $3,333,333 to $1,333,333 and (4) to offer 832,580 additional shares of stock to the stockholders for subscription at $1.50 per share on the basis of 3½ shares for each share held and to dispose of the unsubscribed stock under certain conditions.

Of the stock so offered to stockholders, 1,197 shares were subscribed, bringing the total amount outstanding to 239,077 shares. The balance, 831,383 shares, has therefore been disposed of as follows:

To return stock borrowed from individuals	10,305 shs.
To pay notes together with interest in the amount of $443,616 due individuals, leaving $2,900 on open account	282,317 shs.
To repay money which was borrowed from certain banks including interest in the amount of $481,814, leaving $37,750 due the Bank of Montreal and $1,662 due the Guaranty Trust Co.	200,000 shs.
To be optioned to private banking interests for additional working capital	338,761 shs.

A new creditors' agreement, supplemental to the former agreements, dated Aug. 15 1931 and Jan. 25 1932, has been executed for the purpose of (1) providing for the release of the company from its liability on notes held by 13 banks, (2) releasing J. H. Sanford and E. M. Love from their liability to the banks as endorsers of the notes and (3) the disposition of the proceeds of the sale of stock to be received by the banks. These matters are accomplished by the agreement as follows:

(a) Company sells to the former creditors' committee, i.e., banks, 200,000 shares of its capital stock in consideration of which the banks release and discharge the company from all liability of the notes but the liability of Sanford and Love as endorsers of these notes is not effected until the stock held by the banks has been satisfactorily liquidated.

(b) Upon payment of $50,000 to company stocks of company's subsidiaries, i.e., Pittsburgh Bote Mining Co., S. A., Pittsburgh Veta Grande Mining Co., S. A., which are held by the banks as security for their loans, will become free from all claims of the creditors' committee and be placed in the treasury of the company.

(c) J. H. Sanford and G. W. Kepler have agreed to purchase 12,039 shares and 20,099 shares respectively (total 32,137 shares) at $1.50 per share to provide together with proceeds from previous stock subscriptions amounting to $1,796 the $50,000 cash for the company.

(d) The following payments are to be made from the $50,000: (1) $20,000 as first payment on purchase of Bote mining property, (2) $10,000 in payment on lien on company's properties at Zacatecas held by Bank of Montreal in amount of $37,751 and (3) $20,000 for payment of general expenses and operation of company's properties.

The company only plans to operate the Bote properties at the present time, which with the estimated expenditure of $250,000 to repair the existing machinery and install additional machinery would put the property on a production basis of 500 tons of ore per day. Of the 831,383 shares that are unsubscribed by stockholders, 492,622 shares will be used to retire indebtedness and 338,761 shares sold to furnish working capital. An option has been given to a group of private bankers to purchase 306,324 (338,761 less 32,137) shares at a price to net the company $1.50 per share. The 200,000 shares held by the 13 banks has been escrowed for a period of 18 months from Aug. 9 1933.

Officers.—S. A. Taylor, Pres.; W. S. Linderman, Treas. and D. R. Fraser, Sec.

Directors.—S. A. Taylor, W. S. Linderman, D. R. Fraser, D. R. Demaree, E. M. Love and J. H. Sanford, all of Pittsburgh.

Pro Forma Consolidated Balance Sheet July 31 1933.

[Resulting from proposed new financing and proposed purchase of Bote Mining properties.]

Assets—		Liabilities—	
Fixed assets (less deprec.)	$1,122,808	Capital stock	$1,070,460
Ore reserves under lease or purchased	2,034,599	Long term debt	b360,000
Leaseholds	1,000,000	Accounts payable (trade)	54,988
Securities of sub. co. (pledged)	1	Notes payable and accr. int. (banks)	39,413
Cash	50,000	Accounts payable to officers	2,900
Accounts receivable, past due	559	Notes payable and accr. int. (other)	13,265
Inventory	23,170	Accounts due others	64,713
Deferred charges	31,968	Accrued interest on bonds pay.	40,803
Other assets	a459,938	Accrued royalties payable	20,250
		Liability arising from proposed purchase of Bote Min. prop.	20,000
		Paid in surplus	2,787,161
		Unrealized appreciation	c3,034,599
		Deficit from operations	*Dr*2,785,509
Total	$4,723,045	Total	$4,723,045

a Account receivable, arising from option granted to sell 306,624 shares capital stock of Carnegie Metals Co. b Bonds, $240,000; liability arising from proposed purchase of Bote Mining properties (first payment due Sept. 1 1933, $20,000) $120,000. c Arising from revaluation of capital assets.

Note.—The above balance sheet does not include the assets and liabilities, if any, of the Calumet & Sonora of Cananea Mining Co., an inactive subsidiary of Carnegie Metals Co.

Statement of Transactions Given Effect to in Above Balance Sheet.—(1) Issuance of 10,305 shares of capital stock to replace a similar amount of shares borrowed from individuals, and previously sold by Carnegie Metals Co.; (2) Issuance of 282,317 shares of capital stock to former officers of Carnegie Metals Co. in payment of notes payable and accrued int. aggregating $443,616; (3) Issuance of 200,000 shares of capital stock to bank creditors in payment of notes payable and accrued int. aggregating $481,814; (4) Immediate sale of 32,137 shares of capital stock for cash at $1.50 per share; (5) Account receivable arising from option granted to sell 306,624 shares of capital stock at $1.50 per share, $459,937; (6) Estimated liabilities to be incurred in proposed new financing, $15,000; (7) Liability to be incurred in the proposed purchase of Bote Mining properties, $140,000, of which $20,000 is payable Sept. 1 1933 and the balance payable in deferred instalments.—V. 137, p. 1940.

Canada Permanent Mortgage Co.—*Reduces Dividend.*—

A quarterly dividend of $2 per share has been declared on the capital stock, par $100, payable Jan. 2 to holders of record Dec. 15. In each of the three preceding quarters a distribution of $2.50 per share was made as compared with $3 per share quarterly from 1921 to and incl. Jan. 3 1933.—V. 136, p. 1554.

Caterpillar Tractor Co.—*Earnings.*—

For income statement for month and 10 months ended Oct. 31 see "Earnings Department" on a preceding page.

Current assets as of Oct. 31 1933, including $6,999,418 cash, U. S. and other marketable securities at approximate quoted valuations, amounted to $23,279,236 and current liabilities were $733,793. This compares with cash and marketable securities of $8,141,515, current assets of $24,907,462 and current liabilities of $530,306 on Oct. 31 1932.—V. 137, p. 3499.

Chapman Ice Cream Co.—*Earnings.*—

For income statement for 10 months ended Oct. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2277.

City Stores Co.—*Earnings.*—

For income statement for 3 and 9 months ended Oct. 21 see "Earnings Department" on a preceding page.—V. 137, p. 1941.

Columbia Pictures Corp.—*Earnings.*—

Income statement for 13 weeks ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Sept. 30'33.	Sept. 24'32.	Liabilities—	Sept. 30'33.	Sept. 24'32.
Cash	$960,224	$632,596	Notes payable	$169,646	$192,323
Accts. receivable	782,509	1,169,748	Accts. payable and accrued expenses	514,452	730,998
Inventories	3,138,560	2,869,955	Adv. payable from domestic cust.	103,647	50,400
Prepaid expenses	173,414	123,898	Owing to oth. producers	118,530	124,308
Deposits	77,491	4,803	Purch. contr. pay. within 1 year	9,068	------
Invest. in wholly-owned foreign subsidiaries	186,313	73,758	Res. for Fed. inc. tax	141,518	117,603
Cash surr. value of of life insurance	52,337	32,200	Depos. rec. from for'gn customers	127,340	126,518
Miscell. investm'ts	3,955	2,197	Mortgage payable. / Purch. cont. pay. after one year	218,136	259,068 / 27,204
a Land, buildings, &c	1,294,137	1,406,524	Due to officers	------	17,789
			Res. for conting.	400,412	503,260
			b Conv. pref. stk.	521,308	525,225
			c Common stock	2,069,196	2,069,196
			Capital surplus	61,917	68,283
			Earned surplus	2,213,771	1,503,503
Total	$6,668,943	$6,315,680	Total	$6,668,943	$6,315,680

a After reserve of $795,881 in 1933 and $621,544 in 1932. b Represented by 17,261 no par shares in 1933 and 17,391 in 1932. c Represented by 167,885 no par shares.—V. 137, p. 3499.

Clorox Chemical Co.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 137, p. 1769.

Consolidated Gold Fields of South Africa, Ltd.—*Dividend on Ordinary Shares.*—
At the forthcoming annual general meeting to be held on Dec. 5 1933, the directors will recommend the payment of a final dividend of 2s. 3d. per share less tax at the rate of 4s. 7.56d. in the £, making, with the interim dividend of 9d. per share paid on March 16 1933, 3s. per share (15%) for the year.
The transfer books of the company will be closed from Dec. 1 to Dec. 4 1933, both days inclusive, and the dividend, subject to confirmation at the annual general meeting, will be paid on Dec. 21 1933. See also V. 137, p. 3500.

Continental Diamond Fibre Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
John P. Wright, President, says:
During the latter part of August a flood damaged the Bridgeport plant, resulting in a loss to inventory, &c., of approximately $200,000, which amount is being charged to surplus. The overhead costs during the period of such shut-down have been included in profit and loss.
The financial position of company continues excellent, net current assets on Sept. 30 1933 amounting to approximately $2,899,000, of which $1,090,000 represents cash and government bonds.—V. 137, p. 1417.

Deep Rock Oil Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	$13,288,268	$13,541,490	$18,728,391	$18,604,300
Oper. exp., maint.&taxes	12,100,539	12,533,734	16,633,164	14,556,746
Interest charges	1,262,734	1,153,874	1,018,284	852,773
Balance, surplus	def$75,004	def$146,119	$1,076,943	$3,194,781
Preferred dividends	------	------	350,000	350,000
Balance, surplus	def$75,004	def$146,119	$726,943	$2,844,781
Approp. for retirement (deprec.) & depl. res. & amortiz. of debt discount and expense	17,380	------	726,943	1,829,344
Balance	def$92,384	def$146,119	------	sur$1,015,437

Consolidated Balance Sheet Dec. 31

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
x Real estate, &c., oil wells and equipment, &c	43,313,085	44,184,698	6% convert. gold notes, due 1933	10,000,000	10,000,000
Unamortized debt disct. & expense	2,899,810	2,587,363	Subsidiary co.'s bonds, notes & cap. stock held by public	349,141	372,734
Advances to allied interests	520,915	536,008	Standard Gas & Electric Co	9,345,315	8,276,920
Investments	398,168	426,537	Notes payable	24,500	558,748
Sinking fund and other deposits	88,554	4,309	Accounts payable	878,111	758,766
Prepaid accts. & insur. unexpired	88,434	140,024	Accrued for interest	200,583	200,744
Deferred charges	6,309	6,209	Accrued for taxes	268,927	509,101
Cash	745,248	688,141	Misc. unad. cred.	65,118	225,016
Spec'l cash deposits	40,000	59,000	Depreciation and depletion reserve	3,315,300	4,568,648
Accts. and notes receivable—net	1,406,498	1,955,621	Other reserves	174,720	168,290
Inventories	2,160,788	2,192,234	y Capital stocks	25,110,534	25,110,534
			Surplus	1,935,561	2,030,745
Total	51,667,810	52,780,245	Total	51,667,810	52,780,245

x Includes oil and gas leases, oil wells and equipment, pipe lines, tank cars, refineries, distributing stations and facilities, &c. y Represented by 50,000 shares conv. pref. stock, $7 cum. and 599,475 shs. com. stk. (no par).
Note.—Balance sheet does not include Deep Rock Oil & Refining Co., the entire property of which is leased to Deep Rock Oil Corp. The rentals received from such lease accrue to Standard Gas & Electric Co. through its ownership of the entire capital stock of Deep Rock Oil & Refining Co. —V. 136, p. 3169.

De Met's, Inc.—*Earnings.*—
For income statement for 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 3332.

Devoe & Raynolds, Inc.—*Resumes Common Dividends.—Also to Pay Extras of 25 Cents per Share.*—The directors on Nov. 23 declared a quarterly dividend of 25 cents per share and an extra dividend of like amount on both the class A common stock and class B common stock, no par value, all payable Jan. 2 1934 to holders of record Dec. 20 1933. Record of dividends paid on these issues follows:

Jan. 2 '26-*April* 1 '30.	*July* 17 '30-*April* 1 '31.	*July* 1 '31-*April* 1 '32.
60 cents quarterly	30 cents quarterly	15 cents quarterly

Note.—In addition, the company paid the following extra dividends on both classes of common stock 40 cents per share on April 1 1928; July 2 and Oct. 1 1928, 20 cents per share; Jan. 2 and Oct. 1 1929, 15 cents per share.—V. 137, p. 2980.

Dunhill International, Inc.—*Listing of Common Stock, par* $1.—
The New York Stock Exchange has authorized the listing of 145,866 shares of common stock (par $1) in substitution, share for share, for a like number of shares of the common stock without par value now outstanding and listed.

x *Consolidated Balance Sheet June* 30 1933.

Assets—		*Liabilities*—	
Cash	$203,996	Accounts payable	$25,901
Accounts receivable	45,405	Accounts payable subsequent to June 30 1934	17,100
Merchandise inventory	279,931	x Capital stock	z145,866
Accounts receiv. (receiv. subsequent to June 30 1934)	30,783	x Capital surplus	2,036,407
Investments:		Deficit (earned)	202,435
80,000 Alfred Dunhill, Ltd. ordinary shares (40% int.)	480,000		
U. S. Treasury notes (par $100,000) at cost	102,844		
Stocks of affiliated companies—at cost (market value $131,194)	81,498		
Miscell.—at cost (market value $15,625)	3,680		
y Fixtures and equipment	9,749		
Deferred charges	4,602		
Dunhill International, Inc. stock purchased—at cost (18,545 41-100 shares)	780,350		
Good-will	1		
Total	$2,022,839	Total	$2,022,839

x Adjusted to give effect to the change in capitalization. y After depreciation of $97,439. z Par value $1.—V. 137, p. 2278.

Durham-Duplex Razor Co.—*20-Cent Preferred Dividend.*
A dividend of 20 cents per share has been declared on the $4 cum. prior preference stock, no par value, payable Dec. 1 to holders of record Nov. 29. A like amount was paid on this issue on March 1, June 1 and Sept. 1 last, as compared with 25 cents per share in each of the three preceding quarters and 50 cents per share previously.—V. 137, p. 1585.

(E. I.) du Pont de Nemours & Co.—*Extra Dividend of 75 Cents on Common Stock.*—The directors on Nov. 20 declared an extra dividend of 75 cents per share in addition to the regular usual dividend of 50 cents per share on the common stock, par $20, both payable Dec. 15 to holders of record Nov. 29. From Sept. 15 1932 to and incl. Sept. 15 1933, the company paid regular quarterly dividends of 50 cents per share on this issue as against 75 cents per share on June 15 1932 and $1 per share in preceding quarters.
The directors also declared the usual quarterly dividend of 1½% on the debenture stock, par $100, payable Jan. 25 1934 to holders of record Jan. 10.
After the meeting of the board of directors, President Lammot du Pont, further announced:
The distribution of earnings to the common stockholders brings the total dividends for the year to $2.75 per share, which happens to be the same as the dividends paid for the year 1932, and will amount to a distribution of approximately 90% of the estimated earnings of the company for the year from all sources on its common shares. It is of further interest to note that the dividends declared for the four-year period 1930 to 1933, inclusive, have been substantially equal to the earnings of the company over the same period.
The financial position of the company has been and remains highly satisfactory. Cash and current assets are ample for present needs and for any prospective requirement or development. The small item of current payables constitutes the sole company liability. The reserves, currently accumulating, have furnished more than sufficient funds to provide for the somewhat lower capital needs of the company during the past few years of lower industrial activity, and promise to supply a substantial part of such needs for the immediate future. Under the circumstances the board of directors have felt that this somewhat greater dividend distribution than might be customary was well warranted in the interest of stimulating business activity by contributing this added aid to the purchasing power of its some 50,000 common stockholders.—V. 137, p. 3153.

Eagle (C. K.) & Co., Inc.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the 7% preferred stock, par $100.—V. 130, p. 4249.

Eagle Lock Co.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the capital stock, par $25.—V. 135, p. 2344.

Eagle & Phenix Mills.—*Earnings.*—

Earnings for Year Ended Aug. 31 1933.

Net profit for year before deductions	$179,485
Depreciation	125,238
Capital stock tax and income taxes	11,225
Net income	$43,021
Previous deficit	223,364
Total deficit	$180,343

Balance Sheet Aug. 31 1933.

Assets—		*Liabilities*—	
Cash	$70,128	Preferred stock	$500,000
Accounts receivable	98,940	Common stock	2,000,000
Inventories	977,751	Notes payable—banks	1,017,119
Other assets	9,067	Accounts payable	26,085
Plant and equipment	4,129,064	Accrued accounts	31,182
Prepaid expenses	44,962	Reserves for taxes	95,009
		Reserved for depreciation	1,840,859
		Deficit	180,343
Total	$5,329,911	Total	$5,329,911

—V. 122, p. 219.

Eitingon Schild Co. Inc.—*Plan of Recapitalization and Readjustment.*—President Motty Eitingon, Nov. 11, in a letter to the stockholders said in part:
At the last special meeting of stockholders of the company in November 1932 I called your attention to the financial condition of the company and its requirements if it was to continue in business. At that time approximately $8,000,000 of current obligations to various bank creditors, both here and abroad, was due, and in addition $1,000,000 of new financing not provided for by current credit facilities of the company was required in connection with the continuance of Russian contracts. Financial conditions then generally prevailing and the weak financial condition of the company presented a most unfavorable prospect. Unless the bank creditors and Fur Companies Syndicate, Inc., had come to its assistance at that time, it would doubtless have been impossible to effect arrangements to extricate the company from its precarious situation. Arrangements were effected which resulted in the conversion of the major portion (approximately $5,000,000) of the current indebtedness into 5-year debentures and the liquidation of the balance thereof through the use of assets in Germany; and the $1,000,000 immediately required for the continued financing of future Russian contracts was made available to the company through the execution of a contract with the syndicate. Under that contract the syndicate participates in the profits of all of your company's fur dealing business, and will continue to do so until the contract expires in April 1937. Certain revolving credits were also arranged at that time, under which merchandise and other assets have been pledged as collateral.
Financing of this nature, obtained under most adverse conditions and at a time when your company's financial condition did not justify any ordinary credits, must necessarily have been at very high cost, as well as undesirable in many other aspects, if long continued. Interest and financing charges on the revolving credits are very high; profits which have accrued to the syndicate for the first 9 months of 1933 amount to approximately $913,000, and the requirements of the debenture issue are stringent. All in all, the drain is extremely heavy and far too burdensome upon the company, even though it may operate successfully and make substantial profits.
Furthermore, the company has recently learned that the Russian business will be available to it without such cash advances as the company was required to make in past years, and which are now financed through the syndicate. This will effectually reduce the syndicate's risk under its contract. Nevertheless, the syndicate will continue to participate in profits until the final expiration of that contract in 1937, unless by agreement it can be sooner terminated. Of similar importance to the stockholders is the fact that so long as any of the debentures (due Jan. 1 1938) remain outstanding your company is prohibited from paying dividends to any of its stockholders, either preferred or common.
Faced with this situation, your management has been much concerned to find some way of terminating the syndicate contract, reducing the amount of debentures outstanding and reducing the cost of its current financing. The co-operation of its various bank creditors and the syndicate has materially aided these efforts. As a result, a comprehensive plan has now been formulated which is designed to relieve the company of many of these burdens and place it in a position so that stockholders may benefit from current operations. (A summary of the plan, which will be presented at a special meeting of stockholders to be held on Dec. 7, is given below.)
The most important features of the plan (a) immediate reduction of its funded indebtedness, (b) termination of the profit-sharing contract with the syndicate as set forth in the summary, and (c) new credits which should save heavy current financing expense, are alone sufficient to effect a saving for stockholders which, in my judgment, should amount to between $4,000,000 and $5,000,000 during the next four years.
Continuation under the present burdens cannot be a desirable prospect from the point of view of any stockholder. It would mean that the syndicate will continue until April 1937 to receive a large part of any profits earned, approximately $5,500,000 of debentures will remain outstanding and interest thereon will have to be paid, costly current financing will have to be used by the company, and finally it will be impossible to pay dividends to any stockholder so long as any debentures remain outstanding.
The holders of substantial amounts of all classes of stock have already approved the plan.
[The New York Produce Exchange has admitted to the list the new no par common stock on a when, as and if issued basis—Ed.]

Summary of Proposed Plan of Recapitalization and the Readjustment of the Financial and Other Affairs of Eitingon Schild Co., Inc.

(1) The retirement and cancellation of one-half ($2,585,850 series A and £34,722|10 series B of principal amount) of all the outstanding 5-year debentures of the company (subject to payment of interest thereon for the current year) by the issuance in exchange therefor of approximately 178,676 shares of the new common stock authorized by the recapitalization below mentioned. For purposes of this exchange each share of common stock will be taken at $14 and the debentures at a value which corresponds to the debt on Dec. 31 1932, for which such debentures were issued (approximately 90% of their face value).

(2) The recapitalization of the company, by the amendment of its certificate of incorporation so that the total number of shares of stock which the company shall thenceforth have shall be 500,000, all of which shall be of one class and shall be common stock without par value, by the reduction of the capital of the company and the elimination of the deficit as of Dec. 31 1932 by the application thereto of the capital surplus thus or otherwise created, and by the conversion of the shares now authorized and outstanding into such new common stock, on the following basis:

New Common Stock.	*Ratio of Exchange.*	*Old Stock Outstanding.*
129,024½ shs.	2¾ new for 1 old	46,918 shs. conv. 6½% cum. 1st pf.
10,500 shs.	1¾ new for 1 old	6,000 shs. 7% cl. A cum. jun. pf.
19,787¼ shs.	¾ new for 1 old	x26,383 shs. 6% cl. B non-c. jun. pf.
60,508 43-140 shs.	3-20 new for 1 old	x403,388 5-7 shs. common
219,820 2-35 shs.		

x 17 shs. 6% class B non-cum. junior pref. and 57,795 shs. common stock held in the treasury of the company have been excluded.

[At present there are authorized 50,000 shs. of 1st pref., 6,000 shs. of class A junior pref., 26,400 shs. of class B junior pref., par $100, and 600,000 shs. of no par common stock.]

(3) The redemption and retirement on or before Dec. 31 1933 (at 90% of the face amount thereof and interest) of an additional $1,034,340 series A and £13,889 series B, aggregate principal amount of the 5-year debentures. The company will also be required to redeem and retire the remainder of all outstanding debentures of the aggregate principal amount of $1,551,510 series A (which may be reduced by approximately $135,000 through surrender of debentures for cancellation against accounts now carried by the company at approximately $20,000), and £20,833|10 series B, to the extent of not less than one-fourth thereof at the end of each year commencing Dec. 31 1934. These retirements will be made at 90% of the face amount during the first year, at 92% during the second year, at 96% during the third year and at 100% (or their face amount) during the fourth year. Retirements in excess of the amounts above set forth will be required of the company to the extent of any annual saving to the company by reason of the termination of the syndicate agreement hereinafter referred to.

(4) The change, by agreement, of certain of the terms of the indenture dated Jan. 1 1933, under which the 5-year debentures were issued, such changes to be effective only while there is no default in the performance of the various agreements to be executed under the plan. The changes include: (a) provision for the retirement of debentures as set forth in paragraph (3); (b) provision permitting the payment of dividends after payment or provision for the payment of interest and after the retirement or provision for the retirement of debentures, therefore required to be paid or retired; and the elimination of the present provisions which now prohibit the payment of dividends at any time so long as any debentures remain outstanding; (c) provision for the elimination of certain severe provisions now contained in the indenture.

(5) The termination of the so-called syndiate agreement between Fur Companies Syndicate, Inc., and the company and its fur-dealing subsidiaries and affiliates. The contract of termination will include provisions as follows: (a) profits which have accrued to Fur Companies Syndicate, Inc., to be determined; (b) profits or losses on the inventory of fur merchandise on hand, to accrue to Fur Companies Syndicate, Inc., as and when such merchandise is sold; (c) profits or losses on all fur merchandise still to be delivered under existing fur contracts (where the purchase prices of such merchandise are fixed), to accrue to Fur Companies Syndicate, Inc., as and when such merchandise is received and thereafter sold; (d) adjustment on all fur merchandise still to be delivered under existing fur contracts (where purchase prices of such merchandise are not fixed), on a basis of 3¾% of the gross purchase price to accrue to Fur Companies Syndicate, Inc., as and when such merchandise is received.

(6) The establishment of revolving credit facilities available for use in the company's current operations, of an aggregate principal amount of approximately $3,000,000.

(7) The organization of a wholly owned subsidiary company authorized to act as the buying and(or) selling agent in the United States for any person, corporation or foreign government so that Eitingon Schild Co., Inc., may be in a position to derive whatever benefits may accrue through the expected increase of trade between the United States and Russia.

Pro Forma Consolidated Balance Sheet as at Sept. 30 1933.

After giving effect to the retirement and cancellation of debentures (sterling debentures being converted into dollars at 4.8665), the recapitalization of the company and the exchange of all outstanding classes of stock for new common stock, all in accordance with the proposed plan.

Assets—		*Liabilities—*	
Cash on hand and in banks	$400,928	Banks under revolv'g credits	ab$500,000
Notes, trade acceptances and accounts receivable, less reserves	2,496,762	Fur Companies Synd., Inc.	a1,413,895
Cash surrender value of life insur. policies, less loans thereon	14,097	Accounts payable (trade)	349,644
Marketable securities	15,735	Accrued taxes & other exp.	152,566
Inventories at or below cost (not above market)	1,885,503	Other accounts payable and suspense items	269,788
Advances to associated co's	22,529	Mtges. payable within 1 year	38,120
Slow notes & accounts receivable, less reserves	384,838	Contractual oblig. on mach'y payable within 1 year	106,529
Officers and employees	2,321	Reserve for exch. fluctuations	265,764
Investments and advances—associated companies	280,300	5% debs., due 1934-1937	c1,518,204
Eitingon Trading Corp	887,367	Mtge. not pay. within 1 year	44,880
Other slow assets	41,026	Instal. on mach. not payable within 1 year	12,553
Deferred charges and suspense items	53,485	Sundry accounts payable	84,968
Land, buildings & equipment	3,224,122	Reserve fund deposited by Fouke Fur Co. officers	51,286
Good-will, formulae & trade marks	2	Adv. from associates in Paris	65,750
Unamortized bond discount and expense	156,496	Res. for debenture expenses	25,000
		Res. for exchange fluctuations	25,000
		Res. for contingencies	67,994
		Minority int. in subsidiaries	3,276
		Capital stock and surplus	d1,992,480
		Capital surplus	e2,521,860
		Net profit for 9 months ended Sept. 30 1933	355,955
Total	$9,865,512	Total	$9,865,512

a The revolving credits and the amount due Fur Companies Syndicate, Inc., will be secured by collateral as provided in the respective agreements.
b The above pro forma balance sheet gives effect to a borrowing of $500,000 under the proposed new credits.
c Effect has also been given to the retirement of debentures on Dec. 31 1933, as required by the plan.
d Capital stock at a stated value of $5 per share represents 219,820 2-35 shs. exchanged for old capital stock and 178,676 shs. (approximately) exchanged for debentures, reflecting conversion of sterling debens. at 4.8665.
e A brief analysis of the above balance of capital surplus is given below:

Capital surplus as at Dec. 31 1932	$9,440,115
Stated value of old capital stock, $9,377,254; less stated value of new capital stock, $1,992,480; difference credited to capital surplus	7,384,774
Face amount of debentures exchanged for capital stock	2,754,827
Excess of debentures over book value of receivables liquidated thereby	114,774
Reduction in reserve for debenture expenses	64,573
	$19,759,063
Deduct—Reduction in unamortized discount, &c	315,351
Operating deficit at Dec. 31 1932	16,921,852
Capital surplus	$2,521,860

f Situated in the United States $733,294 and situated abroad $2,490,828. At cost less depreciation of $1,279,786.—V. 137, p. 3680.

Emerson's Bromo Seltzer, Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2432.

Emporium Capwell Corp.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1771.

Equitable Office Building Corp.—*Capital Reduced.*

The following statement is published as a matter of record:

The stockholders on June 15 1933, authorized the conversion of the 67 shares of 7% conv. cumul. pref. stock into 536 shares of common stock, the reduction of the number of authorized shares of stock of the corporation from 897,152 to 862,098, and the reduction of the amount of capital of the corporation from $9,340,000 to $8,986,645. These changes became effective on Sept. 15 upon the filing of the appropriate certificate amending the certificate of incorporation of the corporation in the office of the Secretary of State of the State of New York.

The capital stock of the corporation now consists of 862,098 shares all of the same class without par value.

The Empire Trust Co., 120 Broadway, N. Y. City, is transfer agent.—V. 137, p. 2643.

(The) Equity Corp.—*Further Expansion.*—

See Oil Shares Inc. below.—V. 137, p. 3680.

Faultless Rubber Co.—*Earn. for Year End. June* 30, 1933.

Gross earnings	$191,309
Depreciation on plant and equipment	50,344
Provision for Federal income taxes	19,000
Net income	$121,964
Shares common stock outstanding (no par)	72,722
Earnings per share	$1.68
Book value per share—approximately	$22.50

Balance Sheet June 30 1933.

Assets—		*Liabilities—*	
Cash	$263,876	Accounts payable	$16,069
Accounts receivable	121,867	Payrolls—accrued—due July 5 1933	15,927
Bills receivable	633	Dividends payable	72,722
Investments	302,927	y Common stock	1,317,243
Cash surrender val.—officers' life insurance	20,764	Surplus & undivided profits	316,838
Inventories	173,806	Reserves	370,159
Land	59,950		
x Buildings	685,500		
x Machinery & equipment	463,367		
x Furniture & fixtures	16,267		
Total	$2,108,957	Total	$2,108,957

x After depreciation reserves of $784,987. y Represented by 72,722 shares.—V. 137, p. 2982.

Fidel Association of New York, Inc.—*Annuities Up 50%.*—

This company, which issues a guaranteed collateral trust bond for the purpose of building incomes, has shown steadily increasing sales, new business for the four months ended with October 1933 totaling $1,769,000, compared with $1,173,000 in the corresponding period of last year, an increase of $596,000, or more than 50%. As of Sept. 30 1933 the company had $140 in cash and securities at market value to meet every $100 owed to contract holders.—V. 137, p. 2643.

First National Stores, Inc.—*Earnings.*—

For income statement for 3 and 6 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3680.

First Russian Insurance Co.—*Liquidation Completed.*—

George S. Van Schaick, State Superintendent of Insurance of New York, has completed the liquidation of the company, established in Russia in 1827 and in New York City in 1907, according to a report filed in the New York County Clerk's office Nov. 11. The report states that assets as of Nov. 4 1933 had a book value of $1,507,536, consisting of cash and securities, while total claims amounted to $612,220, exclusive of interest.

Florence Stove Co.—*Smaller Dividend.*—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Dec. 1 to holders of record Nov. 20. A distribution of 50 cents per share was made on Sept. 1 as compared with 25 cents per share on June 1 last.

From June 1 1930 to and incl. March 1 1931, the company paid quarterly dividends of 50 cents per share.—V. 137, p. 1943.

Foote Bros. Gear & Machine Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, par $5.—V. 135, p. 2180.

Frankfort Distilleries, Inc.—*New Name.*—

The stockholders of the Frankfort Distillery, Inc., have approved a change of title to Frankfort Distilleries, Inc., through a merger with a new corporation of the latter name, President Veeneman announced on Nov. 21.

Gelsenkirchen Mining Corp. (Gelsenkirchener Bergwerks-Aktien-Gesellschaft), Germany.—*47% of Notes Deposited.*—

Holders of approximately 47% principal amount of 6% notes due 1934 have accepted an offer to exchange for cash and new bonds, the company announces, but the offer cannot be carried out unless substantial additional deposits are made promptly.

Under the plan announced last June, the company offered to exchange for each $1,000 note held outside of Germany $100 in cash and $900 principal amount of 10-year 6% 1st & gen. mtge. bonds of Essen Coal Mining Corp., a new company to be organized. The offer was conditioned upon the acceptance of at least 80% of the outstanding notes or such lesser percentage as the company might determine. (See V. 137, p. 1059.)

The expiration date for deposits was fixed at Dec. 31 1933 and the company announces that the offer must be declared operative or abandoned on or before that time.—V. 137, p. 1771.

General Motors Corp.—*Adopts New Front Wheel Feature.*—

President Alfred P. Sloan, Jr. on Nov. 20 announced that General Motors Silver Anniversary cars produced by its manufacturing divisions for 1934 will embody an entirely new and revolutionary principle of design marking a new epoch in the history of the automobile. "Engineers call it 'independent front wheel suspension,' " he said, "but the simplest way to explain it is to say that we have put knees on our automobiles."

"Millions of dollars have been invested in this improvement which has involved a redesigning of the entire line."

Mr. Sloan added that the 1934 General Motors cars will be roomier than those of 1933. He said: "We are giving the bodies of our cars more room all around."—V. 137, p. 3680.

General Printing Ink Corp.—*Resumes Common Dividend.*—The directors on Nov. 21 declared a special interim dividend of 15 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 8. This is the first distribution on this issue since April 1 1932 on which date a dividend of 25 cents per share was paid. A payment of 50 cents per share was made on Jan. 1 1932, as compared with 62½ cents per share each quarter from July 1 1929 to and incl. Oct. 1 1931.

Changes in Personnel Announced.—

George W. Ullman resigned as President of the company and was elected Vice-Chairman of the board of directors. Albin K. Schoep, formerly Chairman of the board, was elected President. Thomas A. Lenci, formerly Treasurer of the company, was elected Chairman of the board and Secretary. Perry D. Richards, formerly Secretary, was elected Executive Vice-President and Treasurer.—V. 137, p. 3155.

General Railway Signal Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 877.

Gillette Safety Razor Co.—*Regular Dividends.*—
The directors have declared a quarterly dividend of 26 30-95 cents per share on the common stock, no par value, payable Dec. 29 to holders of record Dec. 4, and the usual quarterly dividend of $1.25 per share on the $5 conv. preference stock, no par value, payable Feb. 1 1934 to holders of record Jan. 2 1934. The company on Sept. 30 last paid a similar amount on the common stock. The unusual fraction on the common dividend is to compensate the holders of this issue for the 5% Federal tax.
Previously the company paid regular quarterly dividends of 25 cents per share on the common stock.—V. 137, p. 3334.

Goldblatt Brothers, Inc.—*Quarterly Common Dividend.*
The directors have declared the regular quarterly cash dividend of 37½ cents per share on the common stock, no par value, payable Jan. 2 1934 to holders of record Dec. 10 1933. The stockholders have the option of accepting additional common stock at the rate of 10% per annum (2½% quarterly) in lieu of cash. A similar distribution has been made on this issue since and incl. Jan. 2 1932.—V. 137, p. 2983, 1587.

Hamburg-American Line (Hamburg-Amerikanische Packetfahrt-Actien-Gesellschaft) Hamburg, Germany. —*To Readjust Indebtedness—Not to Pay Dec. 1 Interest.*—
The company on Nov. 22, in a notice to the holders of 1st mtge. 6½% marine equipment serial gold bonds due 1933-1940, stated:
In view of the continuing depression which the shipping industry has experienced, the Hamburg-American Line has considered it necessary to work out a readjustment of its outstanding long and short term debts. This conclusion has been reached only after a rigorous campaign of economy within the company itself which has resulted in a drastic reduction in its operating expenses, but which does not, and in the opinion of the company cannot, solve the financial problems confronting the company.
Accordingly, the company has approached its bankers with regard to securing their co-operation in a study of the entire situation with a view to developing an adequate and satisfactory plan of readjustment in the best interests of its creditors, both long and short term. It is hoped that appreciable savings will be effected in the fixed charges of the company.
In view of the necessity of formulating some plan of readjustment, the company feels it is not in a position to make any payment on Dec. 1 1933 on account of the interest due as of that date on the above bonds.
The company is developing a plan of readjustment which it hopes shortly to present to holders of the bonds and which it believes will adequately and fairly protect the interests of such holders while at the same time meeting the present situation and strengthening the position of the company. It is hoped also that at the time of announcement of its plan the company will be in a position to make some provision with respect to the interest payments due on Dec. 1 1933.

Referring to the above announcement, Speyer & Co. and and J. Henry Schroder Banking Corp., fiscal agents for the loan, are advising holders of these bonds as follows:
We are continuing our efforts to secure payment of the amounts due on Dec. 1 1933, and shall take such action as counsel may consider necessary for the protection of the rights of the bondholders. Bondholders are requested to advise us promptly of their names, addresses, the amounts and maturity dates of their holding,s so that we can inform them of important developments. Holders of bonds maturing Dec. 1 1933, who desire to dispose of them should communicate with us without delay.
Of the $6,500,000 of these bonds sold in 1925 by Speyer & Co. and J. Henry Schroder Banking Corp., $4,000,000 bonds remain outstanding. —V. 137, p. 3681.

Hartford Steam Boiler Inspection & Insurance Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 20 cents per share on the capital stock, par $20, payable Dec. 1 to holders of record Nov. 22. A similar extra distribution was made on Dec. 1 1932.
Including the above payment, dividends for the year 1933 will amount to $1.80 per share. The last regular quarterly disbursement of 40 cents per share was made on Oct. 2 1933.—V. 136, p. 3916.

Hathaway Manufacturing Co.—*Larger Quarterly Div.*—
A quarterly dividend of $2 per share has been declared on the capital stock, par $100, payable Dec. 1 to holders of record Nov. 15. The company made a payment of $1.50 per share on this issue in August last and one of 50 cents per share in May 1933, making a total of $4 per share for the year.—V. 135, p. 3698.

Hawaiian Sugar Co.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the capital stock, par $20.—V. 136, p. 3356.

Hecla Mining Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3501.

(Geo. A.) Hormel & Co.—*Earnings.*—
[Including Domestic Subsidiaries.]

Fiscal Year Ended—	*Oct.* 28 '33.	*Oct.* 29 '32.	*Oct.* 31 '31.	*Oct.* 25 '30.
Net sales	$25,202,417	$24,179,635	$30,643,317	$41,141,183
Cost of prod. sold, sell'g & administration exp. & other charges	23,888,327	23,381,090	30,934,348	39,331,929
Depreciation	256,761	301,290	280,775	329,957
Interest paid	------	------	36,975	58,007
Prop. & other oper. taxes	105,805	------	------	------
Prov. for Fed. flour tax	125,000	------	------	------
Prov. for Fed. inc. tax	190,744	------	------	175,000
Miscellaneous charges	------	33,184	------	------
Net income	$635,780	$464,069	loss$608,779	$1,246,290
Divs. on preferred stock	91,772	91,970	93,364	93,958
Net earns. applic. to common stock	$544,008	$372,099	loss$702,143	$1,152,332
Previous surplus	1,523,911	1,886,728	3,557,379	3;347,922
Oth. profit & loss credits	65	------	------	41,294
Gross surplus	$2,067,984	$2,258,827	$2,855,236	$4,541,548
Divs. on common stock	477,031	472,789	968,508	984,168
Adjustment	------	262,127	------	------
Surplus	$1,590,954	$1,523,911	$1,886,728	$3,557,379
Shs. of com. stk. outstanding (no par)	477,020	476,783	493,944	493,944
Earnings per share on com. stock (no par)	$1.14	$0.79	Nil	$2.33

Condensed Consolidated Balance Sheet.

Assets—	Oct. 28 '33. $	Oct. 29 '32. $	*Liabilities—*	Oct. 28 '33. $	Oct. 29 '32. $
Cash	709,495	2,167,008	Accts. pay. & customers' cred.bals	521,890	187,021
Accounts receiv'le	1,163,408	909,042	Fed. & State inc. taxes	178,800	------
Inventories	3,320,040	1,878,784	Accr. int., exp., bonuses & taxes	102,479	101,224
Land	162,282	101,219	Dividends payable	146,533	146,305
xBldgs., machinery & equipment	4,445,089	3,892,657	Reserves	307,468	150,424
Sundry assets	369,188	478,910	Class A & B pf. stk	1,525,200	1,511,400
Prepaid expenses	110,839	96,746	yCommon stock	5,907,016	5,904,081
			Surplus	1,590,954	1,523,911
Total	10,280,341	9,524,366	Total	10,280,341	9,524,366

x After depreciation of $1,524,163 in 1933 and $1,439,285 in 1932. y Represented by 477,020 no par shares in 1933 and 476,783 in 1932. —V. 135, p. 3531.

Hygrade Sylvania Corp.—*Employment Increased.*—
Composite figures compiled by this corporation regarding its activities under the National Recover Administration blue eagle, in answer to the request of President Roosevelt for business recovery information, show some interesting comparisons.
On June 17 last the Hygrade Sylvania organization had a total of 2,511 employees in the four plants devoted to lamp bulb production, radio tube production, and radio transmitter and transmitting tube production. On Oct. 14 this number had been increased to 4,750, an increase of 2,249, or 89%.
On June 17 the payroll for one week was approximately $57,000. On Oct. 14 the payroll had increased to approximately $88,000, or roughly 54%.—V. 137, p. 321.

Independent Pneumatic Tool Co.—*Removed from List.*
The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 136, p. 4280.

Indian Motocycle Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1588.

International Cement Corp.—*New President, &c.*—
Richard F. Hoyt has been elected Chairman of the board and Chairman of the executive committee to succeed the late F. R. Bissell.
Charles L. Hogan, formerly Senior Vice-President, has been elected President to succeed Holgar Struckmann, who died suddenly Nov. 17 in Copenhagen.
Mr. Hogan has also been elected a member of the board of directors and of the executive committee.—V. 137, p. 3157.

International Paper & Power Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1946.

International Petroleum Co., Ltd.—28-*Cent Dividend.*
A dividend of 28 cents Canadian currency per share has been declared, payable on or after Dec. 15 1933, in respect to the shares specified in any bearer share warrants of the company of the 1929 issue upon presentation and delivery of coupons No. 39 at the Royal Bank of Canada, King & Church Sts. Branch, Toronto, Canada.
The payment to shareholders of record at the close of business on Nov. 30 1933, and whose shares are represented by registered certificates of the 1929 issue, will be made by check, mailed from the offices of the company on Dec. 14 1933.
The transfer books will be closed from Dec. 1 to Dec. 15 1933, incl., and no bearer share warrants will be "split" during that period.
A similar payment in Canadian currency was made on June 15 and Sept. 15 last, prior to which regular quarterly dividends of 25 cents per share were paid in United States funds.—V. 137, p. 1421.

International Utilities Corp.—*Admitted to List.*—
The New York Curb Exchange has admitted to unlisted trading privileges the $7.50 warrants, series 1940 entitling holding to purchase class B stock on or before Dec. 1 1940 at $7.50 per share. The new warrants were issued in exchange for old warrants in accordance with plan as set forth in notices addressed to holders of "old warrants," dated June 28 1933 and Oct. 26 1933.—V. 137, p. 2644.

Investment Trust of New York, Inc.—*Resignation.*—
Oscar Grosslicht resigned as Vice-President and director of Investment Trust of New York and New York Shares Corp.—V. 136, p. 4471.

Johnson, Stephens & Shinkle Shoe Co., St. Louis, Mo.—*Common Dividend Omitted.*—
The directors have decided to omit the quarterly dividend ordinarily payable about Dec. 1 on the common stock, no par value. From Sept. 1 1932 to and incl. Sept. 1 1933 the company made quarterly distributions of 12½ cents per share on this issue, as against 25 cents per share previously. —V. 137, p. 2111.

(Rudolph) Karstadt, Inc.—*Readjustment Plan Approved.*
The holders of "American shares" on Sept. 28 last approved a plan for the readjustment of debt and capitalization, dated April 18 1933. This will involve a change in the status of the $13,735,000 outstanding 1st mtge. coll. 6% bonds originally sold in this country and a reduction in the company's capital stock. (For outline of plan see V. 136, p. 2806.)—V. 137, p. 2280.

Kaynee Co.—*Earnings.*—

Years Ended June 30—	1933.	1932.	1931.
Net loss for year	$90,923	$152,798	pf.$119,789
Previous surplus	323,842	566,718	606,836
Recovery from ins. on life of former officer	67,653	------	------
Total surplus	$300,572	$413,920	$726,625
Preferred dividends	27,132	27,853	29,586
Common dividends	------	62,224	124,834
Additional Federal taxes prior years	------	------	5,488
Balance, surplus	$273,440	$323,843	$566,718
Earns. per sh. on 50,000 shs. com. stock	Nil	Nil	$1.80

Condensed Balance Sheet June 30.

Assets—	1933.	1922.	*Liabilities—*	1933.	1932.
Cash	$107,035	$112,663	Accts. payable for purchases, expenses, &c	$113,083	$61,630
U. S. treas. notes & accr. int	50,973	------	Accrued taxes & pay roll	21,215	16,813
Accts., rec., cust'rs	184,514	223,772	Dividends payable	6,781	6,872
Mdse. inventory	346,253	294,899	Preferred stock	387,500	387,700
Personal & misc. accts. rec., salesmen's adv., &c	110,935	116,482	Common stock	500,000	500,000
Value of life insur	38,278	65,255	Unearned surplus	87,183	87,183
Treasury stock	5,900	5,900	Profit and loss surplus	273,440	323,843
Accts in closed bks	17,262	------			
Empls. stk. subscr.	35,446	48,523			
Mutual ins. dep	------	10,074			
Sundry securities	5,500	5,500			
Pref. div. guar. fd.	27,254	32,298			
Land	51,779	51,779			
Bldgs., machry. & equip., &c	393,588	402,879			
Good-will, patents, &c	1	1			
Inventory of supplies & prepaid expenses	14,480	14,015			
Total	$1,389,202	$1,384,041	Total	$1,389,202	$1,384,041

—V. 137, p. 3682.

Kelley Island Lime & Transport Co.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 699.

Kelvinator Corp.—*Resumes Common Dividend.*—The directors on Nov. 23 declared a dividend of 12½ cents per share on the common stock, no par value, payable Jan. 15 1934 to holders of record Dec. 22 1933. The special 5% Federal tax on dividends will be absorbed by the company, it was stated.
Quarterly distributions of 50 cents per share were made on the common stock from May 1 1926 to and incl. Feb. 21 1927; none since. Dividends of 1¼% in stock were also paid each quarter from May 1 1926 to and incl. Nov. 20 1926.

Earnings Show Improvement.—

Net earnings of the corporation and its subsidiaries, including the Leonard Refrigerator Co., were $723,560, equivalent to 64 cents per share; for the fiscal year ended Sept. 30 1933. This compares with $102,701, or nine cents per share, for the previous year period. This figure is after all charges including Federal taxes and including a charge against earnings of $135,000 for possible loss on deposits in closed banks. Depreciation on buildings and equipment of $497,506 were charged to operations, as compared with $490,408 for the previous year, the rates remaining unchanged. Also as in previous years, all tool and die expenses have been absorbed against current operations.

The cash position is substantially improved. After paying or providing for full payment of $928,000 of funded debt in the form of Electric Refrigeration Building Corp. bonds, which was the only remaining funded debt, cash and short-term Government securities on hand amounted to $4,367,220, as compared with $3,421,112 one year ago. This amount compares with total current liabilities of $1,291,000. Remaining balances in closed banks are not included in above figures.

Commenting on this report, George W. Mason, President and Chairman of the board, said: "In spite of reductions in sales prices and poor business conditions during the first six months of the fiscal year, sales showed increases both in unit volume of household refrigerators and in dollar volume thereof. Overall dollar sales also showed an increase. It is also pleasing to report that our distributors and dealers report the most satisfactory year in their history."—V. 137, p. 2112.

Kilburn Mills.—*Initial Dividend.*—

The directors have declared an initial dividend of $1 per share on the capital stock, par $75, payable Dec.—V. 135, p. 4567.

Lake of the Woods Milling Co., Ltd.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 3335.

Lautaro Nitrate Co., Ltd.—*Removed from List.*—

The New York Produce Exchange has removed from dealing the $100 par 7% cumulative preferred stock.—V. 136, p. 336.

Lincoln Fire Insurance Co. of N. Y.—*Stock Reduced.*—

The stockholders on Nov. 15 voted to decrease the capital stock from $1,000,000 to $200,000, the difference of $800,000 to be transferred to surplus. This reduction will be accomplished by reducing the number of shares outstanding from 200,000 to 40,000, one new share to be issued in exchange for each five shares held.—V. 137, p. 2985.

Liquid Carbonic Corp.—*Earnings.*—

Years End. Sept. 30—	1933.	1932.	1931.	1930.
Net sales	$7,566,880	$6,814,369	$9,858,263	$13,626,530
x Gross profit on sales	1,182,331	448,039	2,109,600	3,153,265
Depreciation charges	538,854	640,790	612,221	575,743
Net earnings	$643,477	loss$192,751	$1,497,379	$2,577,521
Other inc. int. on rec., disc. on purchases, &c.	260,433	296,108	336,707	327,531
Total income	$903,909	$103,357	$1,834,085	$2,905,052
Admin. & gen. expenses	499,261	491,648	535,550	575,570
Interest, &c.	4,295	18,190	50,446	67,572
Res. for Federal taxes	59,605	19,362	122,520	250,[illegible]23
Res. for foreign exchange fluctuations	Cr30,912	5,937	31,298	------
Prop. of profits applic. to min. interests	4,747	8,749	8,715	------
Net profit avail. for divs. & prof. shar'g	$366,914	loss$440,529	$1,085,557	$2,011,087
Div. paid or declared	------	427,583	1,027,218	1,336,349
Net prof. bal. after ded. curr. devs. but before charg. prof. sharing	$366,914	loss$868,112	$58,339	$674,738
Management prof. shar'g	------	------	------	125,000
Profit bal. transf. to surplus	$366,914	loss$868,112	$58,339	$549,738
Tax refund, prior years	------	------	------	67,238
Total surplus	$366,914	loss$868,112	$58,339	$616,976
Res. against receiv. & collection expenses	------	------	------	100,000
Res. for empl. pensions	------	------	------	67,238
Balance, surplus	$366,914	loss$868,112	$58,339	$449,738
Shares com. stock outstanding (no par)	350,000	342,406	342,406	342,406
Earnings per share before profits sharing	$1.05	Nil	$3.17	$5.87
Earnings per share after profit sharing	------	------	------	$5.22

x After branch selling expenses, but before charging depreciation.

Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
y Land, buildings, equipment, &c.	7,840,674	7,978,225	x Capital stock	10,500,000	10,272,180
Investments	150,388	200,138	Capital surplus	3,085,287	3,217,644
Cash	1,064,329	416,945	Earned surplus	1,928,708	1,561,795
Notes receivable z	5,057,195	5,050,588	Notes payable	------	150,000
Acc'ts receivable		1,167,880	Accts. payable	672,032	759,273
Canadian Govt. securities	286,943	152,126	Accruals	90,917	30,736
Inventories	2,455,007	1,858,766	Cust'r credit bal.	116,521	90,807
Deferred charges	120,793	120,891	Res. for inc. taxes	58,599	17,631
Good-w. pats., &c.	1	1	Min. int. in capital stks. & surpl. of subsidiaries	137,736	105,851
			Miscell. reserve	385,530	739,644
Total	16,975,332	16,945,560	Total	16,975,332	16,945,560

x Represented by 350,000 no par shares in 1933 and 342,406 in 1932. After deducting $5,515,150 reserve for depreciation in 1933 and $5,035,415 in 1932. z After reserves of $486,579.—V. 137, p. 1422.

Lockheed Aircraft Corp. of Calif.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 141.

Long Bell Lumber Corp.—*Group Opposing Receivership Urges Reorganization.*—

Progress in clearing the way for reorganization is reported in a letter just issued to bondholders by the bondholders' committee for the first mortgage bonds.

Acting in behalf of about 75% of the bondholders, who have deposited their bonds, and with the co-operation of the bank creditors, the committee reports some unusual accomplishments toward a voluntary reorganization of the $80,000,000 corporation. By careful and alert management, it has been possible up to this time to maintain the company as a going concern. In the meantime, negotiations have been carried on for the cancellation or modification of certain contracts including timber purchase contracts which the declining markets have made burdensome to the Long Bell Lumber Co. For example, one contract with the Weyerhaeuser Timber Co. which imposed heavy obligations on the Long-Bell Lumber Co. has been cancelled by mutual agreement, and it is expected that similar adjustments will be made elsewhere.

These and other steps have been taken toward a voluntary reorganization. It is also worthy of note that the progress reported has been made without a receivership. The bondholders' committee has up to this time consistently opposed a receivership, maintaining that nothing could be accomplished through a receivership that could not be handled with much less delay and expense, if a voluntary reorganization could be agreed upon.

The committee states further in its report that funds are available, a portion of which may be used to purchase bonds and certificates of deposit upon tender. An appeal is made for deposit of the remaining 25% of bonds, in order that the committee's position may be strenghtened.—V. 137, p. 3158.

Lord & Taylor, New York.—*Usual Christmas Dividend of 5%.*—The directors on Nov. 21 declared the usual December dividend of 5% on the outstanding $2,998,000 common stock, par $100, payable Dec. 15 to holders of record Dec. 1 and the regular quarterly dividend of 2½% on the same class of stock, payable Jan. 2, to holders of record Dec. 16. An extra distribution of 5% was made annually on Dec. 10 from 1925 to and incl. 1931, while on Dec. 15 1932 an extra of 5% was also paid.—V. 135, p. 3702.

Loudon Packing Co.—*Extra Dividend.—New Director.*—

An extra dividend of 25 cents per share has been declared in addition to the regular quarterly dividend of like amount, both payable Jan. 2 1934 to holders of record Dec. 20 1933. Quarterly distributions of 25 cents per share were made on the stock on Jan. 2, July 1 and Oct. 1 last, the April 1 payment having been omitted.

William A. Knapp, Sales Manager, has been elected a director to succeed the late Walter Rahel.—V. 137, p. 1590.

Ludlum Steel Co.—*Approves Plan to Cancel Pref. Divs.*—

At a special meeting of the stockholders held on Nov. 20 1933, resolutions were unanimously adopted canceling the accumulated dividends accrued on the pref. stock from Oct. 1 1930 to Oct. 1 1933, in return for which the pref. stockholders will receive a payment of $1 per share and a new conversion privilege permitting them at their option to convert each share of pref. into 5 shares of common stock.

Proxies representing holders of substantially more than two-thirds in interest of both the pref. and common stock voted in favor of this proposal, and no votes were cast in opposition. The management of the company stated that on account of the importance of the plan which had been unanimously recommended by the directors, extraordinary effort was made to secure a complete expression of opinion from all stockholders and that holders of less than 2% of the pref. stock and less than 1% of the common stock indicated their disapproval, or suggested changes in the plan.

The New York Stock Exchange has authorized the listing of 46,550 shares of $6.50 cum. conv. pref. stock without par value, having a conversion ratio of 5 for 1, in substitution for like amount of stock having a conversion ratio of 1 for 1, now outstanding and listed, and 182,750 shares of common stock par of $1 on official notice of issuance on conversion of the $6.50 cum. conv. pref. stock, making the total amount applied for $436,750 shares.

For income statement for 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.

Comparative Balançe Sheet.

Assets—	*Sept.* 30 '33.	*Dec.* 31 '32.	*Liabilities*—	*Sept.* 30 '33.	*Dec.* 31 '32.
Cash	$568,472	$637,324	Accts. pay.—trade	$136,831	$51,369
Notes & accts. rec.	491,644	281,081	Accrued expenses	40,236	64,234
Inventories	1,785,293	1,721,879	Miscell. reserves	433	------
Adv. to salesmen & others	22,443	16,163	b Preferred stock	4,505,000	4,595,000
Indebt. of officers & employees, &c	57,462	59,109	c Common stock	198,405	198,405
Investments	149,582	180,807	Capital surplus	1,974,094	1,917,414
a Land, plant and buildings, mach'y & equipment	3,593,051	3,668,261	Deficit	24,765	99,247
Pats., formulae & processes	133,189	138,307			
Investm't fund for self insurance	15,225	------			
Prep'd exps. & def. charges	13,872	24,243			
Total	$6,830,234	$6,727,175	Total	$6,830,234	$6,727,175

a After reserve for depreciation of $2,932,107 in Sept. and $2,830,352 in December. b Represented by 45,150 no par shares in September and 46,050 in December. c Represented by shares of $1 par value.—V. 137, p. 3158.

Maple Leaf Milling Co., Ltd. (& Subs.).—*Earnings.*—

	—Year Ended—			16 *Mos. End.*
Period—	*July* 31 '33.	*July* 31 '32.	*July* 31 '31.	*July* 31 '30.
Profits from operation	$312,930	c$265,863	b$741,570	a$2,868,550
Bond interest	261,380	266,837	275,698	316,009
Bad debt reserves	------	------	------	1,189,450
Depreciation reserve	162,542	163,109	262,444	343,297
Prem. on U. S. funds pur. for paym't of bond int.	16,618	36,504	------	------
Bond issue exp. writ. off	10,000	10,000	10,000	127,074
Deferred chgs. writ. off	------	------	------	148,775
Amount written off mill —stores and supplies	10,700	10,000	25,000	------
Propor. of business ext. expense written off	10,000	10,000	25,000	------
Res. against controlled companies account	64,640	------	------	------
Preferred dividends (7%)	------	------	------	243,202
Class B pref. dividends	------	------	------	70,446
Deficit for year	$222,952	$230,587	sur$143,428	$5,306,803

a Losses from operations (after deducting $162,771 income from investments), including losses from unauthorized speculations. b Includes income from investments of $117,084. c Includes profit on bonds purchased for sinking fund.

Consolidated Balance Sheet July 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
b Plant, equip., &c	7,015,090	6,996,320	a Capital stock	3,833,540	4,096,420
Good-will & trade-mark	859,401	859,401	Bankers' advances	6,315,905	5,841,619
Cash	c98,341	85,074	Accounts payable	319,557	338,678
Accts. receivable	1,785,202	1,904,461	Funded debt	4,742,300	4,742,300
Appr. val. of leases and contracts	1,694,699	1,694,699	Deprec. reserve	937,729	775,187
Inventories	2,918,784	2,511,573	Res. for conting.	400,000	400,000
Investments	2,265,606	2,232,653	Bond int. accured	44,790	43,685
Deferred charges	468,032	516,970	Res. for bad and doubtful acc'ts	281,868	154,172
			Profit and loss	229,468	409,090
Total	17,105,158	16,801,151	Total	17,105,158	16,801,151

a Preferred 7% cum., 29,300 shs. ($100 par), $2,930,000; class B pref., 25,000 shs. (no par), $500,000; common, 100,000 shs. (no par), $1,000,000; less par value of shares held by subsidiaries, $596,460 in 1933 and $333,580 in 1932. b After depreciation. c Includes cash in hands of trustees for the bondholders amounting to $72,520.—V. 136, p. 3917.

Marancha Corp.—*Distribution Not Taxable.*—

See South Porto Rico Sugar Co. below.—V. 137, p. 3502.

Marmon Motor Car Co.—*Removed from List.*—

The New York Produce Exchange has removed from the list the (no par) common stock.—V. 137, p. 153.

May Hosiery Mills, Inc.—$1 *Preferred Dividend.*—

A dividend of $1 per share has been declared on the $4 cum. pref. stock, no par value, payable Dec. 1 to holders of record Nov. 24. A similar payment was made on this issue on Sept. 1 last, as compared with 25 cents per share in each of the four preceding quarters, 50 cents per share in March and June 1932 and in Dec. 1931 and regular quarterly dividends of $1 per share from Dec. 1 1927 to and incl. Sept. 1 1931.—V. 137, p. 1252.

Metropolitan Paving Brick Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 2282.

(J. K.) Mosser Leather Corp.—*Initial Distribution.*—

An initial dividend of 50 cents per share has been declared on the capital stock, no par value, payable Jan. 2 to holders of record Dec. 11.—V. 135, p. 2003.

(I.) Miller & Sons Co., Inc.—*Earnings.*—

Period—	Year Ended Feb. 28 '33.	Year Ended Feb. 29 '32.	14 Mos. End. Feb. 28 '31.	Year Ended Dec. 31 '29.
Sales	$5,792,696	$9,918,286	$15,237,802	$13,552,238
Cost of sales	4,335,449	7,492,637	10,340,132	8,828,712
Sell. & adm. exps., &c	1,951,827	3,276,451	4,685,376	3,543,615
Operating income	def$494,580	def$850,803	$212,294	$1,179,911
Other income	110,471	8,638	9,571	8,035
Total income	def$384,108	def$842,165	$221,865	$1,187,946
Divs. on pf. stk. of subs	------	------	7,126	9,398
Depreciation	------	321,928	338,876	226,586
Loss on bldg. oper., int., &c., deductions	226,376	------	------	------
Losses of partly owned selling companies	------	------	112,637	------
Treas. stk. writ. down	------	------	45,138	------
Reserve for contingencies	------	------	50,000	------
Losses on liquidation of subs.&closing of stores	------	117,469	------	------
Special deduc. & adjust.	76,799	------	------	------
Miscellaneous charges	------	99,763	------	------
Int. on bank loans, &c	------	48,360	59,084	18,429
Federal income tax	------	------	------	104,000
Net loss	$687,283	$1,429,685	$390,996	prof$829,533
Divs. on common stock	------	------	346,523	347,433
Divs. on pref. stock	------	81,250	203,125	162,500
Deficit	$687,283	$1,510,935	$940,644	sur$319,600
Shs. of com. stk. outst	168,054	173,827	174,791	174,791
Earned per share	Nil	Nil	Nil	$2.82

Consolidated Balance Sheet

Assets—	Feb. 28'33.	Feb. 29'32.	Liabilities—	Feb. 28 '33.	Feb. 29'32.
Cash	$355,582	$331,480	Notes payable	$350,583	$778,971
Accts. & notes rec.	392,668	690,578	Accounts payable	356,205	461,485
Officers' & employees' accounts	4,019	43,861	Employees' deposit	6,370	20,844
Inventories	660,036	1,234,737	Res. for reorg. exp.	41,148	------
Accts. rec. not curr.	41,750	109,549	Due on consignment sales	------	2,759
Consign. accts. rec.	------	3,335	Equity of minority stockholders in subsidiaries	121,089	140,800
Invest. in affil. co.	47,700	47,700	Def'd pay. under lease modifications & adjust	38,290	------
Deposited in closed banks	------	3,319	Res. for conting	------	15,000
Treas. com. stock	------	10,498	Preferred stock	2,500,000	2,500,000
Other assets	1,226	------	y Common stock	1,879,695	1,946,058
Land	77,666	77,665	Capital surplus	36,692	45,531
x Bldgs., mach'ry, eq., leases, &c	1,510,226	2,536,535	Deficit	2,192,012	730,306
Lasts and patterns at nom. value	1	1			
Deferred charges	47,186	91,892			
Good-will	1	1			
Total	$3,138,061	$5,181,142	Total	$3,138,061	$5,181,142

x Ater deductng reserve for depreciation of $31,266 for buildings and $321,776 for equipment in 1933 and $95,531 for buildings and $1,407,009 for equipment in 1932. y Represented by 168,054 shares of no par value in 1933 and 173,827 shares in 1932.—V. 137, p. 2471.

Murray Corp. of America.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3684.

Nachman-Springfilled Corp.—*Earnings.*—

Period—	June 18 '32. to June 30 '33.	June 13 '31. to June 18 '32.
Net sales	$2,388,030	$2,855,371
Cost of goods sold	1,955,069	2,279,161
Selling, warehouse and delivery expenses	270,534	334,010
Administrative and general expenses	238,244	230,477
Operating income	loss$75,817	$11,722
Interest earned and sundry income	7,797	2,780
Total income	loss$68,020	$14,502
Interest paid	------	5,816
Provision for depreciation	46,707	48,663
Other deductions	43,677	68,192
Loss for period	$158,404	$108,168

Balance Sheet.

Assets—	xJune 30'33.	June 18'32.	Liabilities—	xJune 30'33.	June 18'32.
Cash on hand & in bank	$221,760	$171,850	Accept. under letters of credit against mdse. received under tr. receipt	$26,064	$13,316
b Notes, accept. & accounts receiv.	336,019	431,412	Accounts payable, trade, &c	76,261	54,554
Notes receivable	26,229	14,527	Accrued pay rolls, commis. taxes, &c	31,206	38,567
Inventories	250,496	351,565	Reserve for cont.	15,000	------
Other assets	83,810	58,587	Capital stock	d507,500	d1,370,250
Prepaid insurance, taxes, rents, &c.	9,110	20,247	Paid-in surplus	632,937	------
a Co.'s own cap. stock reacquired	1	1	Surplus	------	167,995
c Real est., mach. & equipment	361,543	596,491			
Good-will, trade marks, patents, &c	1	1			
Total	$1,288,968	$1,644,683	Total	$1,288,968	$1,644,683

a Represented by 11,087 shares in 1933 and 1,917 shares in 1932. b After reserve for bad accounts and discounts of $36,413 in 1933 and $58,129 in 1932. c After reserve for depreciation of $331,903 in 1933 and $442,996 in 1932. d Represented by 94,413 shares of no par value in 1933 and 101,500 shares of no par value in 1932. x After giving effect to proposed reduction in the stated value of the capital stock approved by stockholders Oct. 11 1933. See V. 137, p. 3337.

National Cash Register Co.—*Comparative Bal. Sheet.*—

Assets—	Sept. 30'33. $	Dec. 31'32. $	Liabilities—	Sept. 30'33. $	Dec. 31'32. $
a Land, bldgs. and equipment	8,550,881	c8,759,986	b Capital stock	24,420,000	24,420,000
Patents and good-will, &c	1	1	Earned surplus	2,602,025	3,443,932
Short-term marketable securities	165,001	675,000	Capital surplus	5,306,240	5,306,240
Investments	7,743,146	8,037,466	Reserves	640,260	636,015
Cash	3,328,741	4,138,634	Accts. pay., &c	853,888	983,049
Accts. receiv., &c.	6,550,728	7,012,791	Agents' bal., &c	656,016	660,478
Inventories	7,407,260	6,158,850	Tax reserves	328,554	281,679
Agts.' bal. & misc.	991,542	902,270	Customers' depos.	96,264	129,387
Prepayments	165,947	175,781			
Total	34,903,247	35,860,780	Total	34,903,248	35,860,780

a After reserves for depreciation of $6,593,683 in September and $6,169,728 in December. b Represented by 1,428,000 no par common A shares and 400,000 no par common B shares, 200,000 no par common C shares are exchangeable for the common B stock.—V. 137, p. 3337.

National Bellas Hess, Inc.—*Export Business Better.*—

Export business of this corporation, which does business in 22 foreign countries, is materially benefiting from present conditions surrounding the dollar in foreign exchange markets, according to a statement made this week by President Carl D. Berry.

"Our sales volume in the British Indies and South American countries, where the pound sterling is the basis of exchange, especially has shown a sharp increase since the value of the dollar began to fall in the exchange markets," Mr. Berry said. "Our average foreign order is now almost three times as large as our average domestic order. On Nov. 15 the company had the largest foreign sales of any day in the last year."

The recent cold spell which prevailed throughout the Middle West gave an impetus to the company's domestic business. Sales for the week ended Nov. 18 were 60% larger than for the comparable week in 1932, even though the company was enjoying improved business at that time as a result of a special circular which is not being used this year.—V. 137 p. 3337.

National Grocers Co., Ltd.—*Bonds Sold.*—

It is announced that the new issue of $1,250,000 6% 1st mtge. (closed) sinking fund bonds, (due 1948) has been subscribed and the books closed. This issue was offered to the public last by a syndicate comprising Nesbitt, Thomson & Co., Ltd., R. A. Daly & Co., Ltd., and McLeod, Young, Weir & Co., Ltd. (See also V. 137, p. 3503.)

Pro Forma Balance Sheet June 30 1933.

[After giving effect to the issue of $1,250,000 bonds.]

Assets—		Liabilities—	
Cash	$30,844	Div. pay. July 1 on pf. shares	$51,681
Accts. rec., less reserve	2,136,680	Accounts & notes payable	1,013,481
Adv. & merchandise purch	63,299	Accrued taxes, &c	62,717
Inventories	1,806,986	1st mortgage bonds	1,250,000
Investments & mtge. at cost	204,318	Reserve for contingencies	135,000
Deferred charges	377,230	7% preference shares	2,953,200
Fixed assets	1,980,582	Com. stk. (295,852 shs. no par)	295,852
		Surplus	838,007
Total	$6,599,939	Total	$6,599,939

—V. 137, p. 3503.

National Surety Co.—*HOLC to Exchange Bonds for Approximately* $15,000,000 *Obligations—Deposit of Bonds Urged.*—The protective committee headed by C. Prevost Boyce, representing the holders of mortgage bonds, participation certificates and real estate securities guaranteed by the National Surety Co. has been advised by the Home Owners' Loan Corporation that the Corporation is agreeable to exchanging its bonds in the approximate amount of $15,000,000 for such underlying mortgages, subject to appraisal and being passed upon by counsel for the Corporation. The committee in a letter to security holders says:

Since we wrote you under date of Aug. 8, the committee has been working continuously to perfect a plan of reorganization.

We consider it prerequisite that the plan of reorganization include the following features:

1. The underlying collateral must be liquidated carefully, efficiently and slowly to the end that the maximum amount possible shall be realized for the benefit of bondholders, at the same time taking into effect the necessity of preventing wholesale foreclosure and the subsequent harm which would be done to the property owners as well as the bondholders. Any liquidation of the collateral must be for the benefit of the particular issue which it secures.

2. Full recognition must be given to the bondholders of their position as general creditors of the National Surety Co. and the collection for the benefit of the bondholders of the full amount due them under the guarantees.

3. There should be full co-operation with the various Governmental agencies, including the HOLC, and Reconstruction Finance Corporation, to the end that bondholders receive immediate cash relief. With this in view, we wish to call your attention to the following letter received from the HOLC:

The letter of the HOLC, addressed to C. Prevost Boyce, Chairman of the protective committe by James Bruce, Financial Adviser to the HOLC Board, follows:

The board of directors of the HOLC are very sympathetic toward the work which your protective committee is doing in connection with the mortgages held in the various trusts through a number of mortgage companies scattered over the United States, the same having been guaranteed as to principal and interest by the National Surety Co.

In accordance with what you tell us, and with the figures you have submitted to us, it would seem to us that you probably have in the portfolios of these companies approximately $15,000,000 of mortgages which would be immediately eligible for exchange for the bonds of this Corporation. You will realize that it is not possible for us to work out the appraisals and legal details of each individual mortgage until the same are freed by court action or by mutual consent.

However, so that you may be in a better position to facilitate the work that you are doing, in carrying out your constructive program, we wish to say that it is entirely agreeable to us to exchange our bonds in the approximate amount of $15,000,000 for these mortgages whenever you bring them to us in the shape to make such exchange, and we have properly appraised the same and our counsel have passed on the legal details.

Furthermore, we wish to state that when you are ready to have us take up these exchanges, we will use all the facilities of this organization to do the same with the utmost dispatch.

C. Prevost Boyce, Chairman, further states:

The bonds of the HOLC among other features bear interest at 4%, which is guaranteed fully and unconditionally to maturity by the Government of the United States of America. The HOLC has announced that: "The bonds are accepted at par by the United States Treasury as security for Government deposits. . . . The RFC accepts the bonds as security for loans made by that Corporation at 80% of parity."

The total face amount of securities on deposit with your committee is in excess of $15,000,000. In other words, over one-third of tne bonds outstanding in the hands of the public have already united to accomplish the above ends by depositing with the committee, but in order that tne committee's program may be rapidly carried to a successful conclusion it is of the utmost importance that substantially all of the bondholders co-operate with the committee. As the letter of the HOLC points out, in order that there may be full co-operation with that agency it is necessary that the individual mortgages be properly taken out of the various trusts, wnich can be accomplished as soon as a large majority of bondholders have united.

It is the committee's firm conviction that unless concerted action is taken in the near future, tne bondholders' interests may be seriously jeopardized.

As we have previously announced, we shall be glad to co-operate with the Superintendent of Insurance of the State of New York or any other insurance commissioners or other interests in the National Surety situation for the purpose of carrying out a practical plan of reorganization, fair in all respects to the bondholders. While we are hopeful that such co-operation may be achieved, this committee represents the bondnolders and the bondholders alone, and it will not hesitate to take any independent action which, in its judgment, may be required for the proper protection of the bondholders' interests.

Time is essential. If you have not already deposited your bonds, we urge you to do so immediately. Copies of the deposit agreement will gladly be furnished you upon request.—V. 137, p. 2283.

National Tea Co.—*Earnings.*—

For income statement for 16 and 40 weeks ended Oct. 7 see "Earnings Department" on a preceding page.—V. 137, p. 3503.

National Union Mortgage Co.—*Bonds Deposited.*—

The protective committee announces that nearly $9,000,000 bonds, or over 68% of the $13,191,000 of outstanding bonds, have been deposited with the protective committee by bondholders. The committee further announces that Nov. 30 is the date before which deposit must be made if bondholders are to be assured of protection under the plan.—V. 137, p. 3684.

North Central Texas Oil Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1933, amounted to $197,069 and current liabilities were $5,075, comparing with $260,661 and $10,713 respectively on Sept. 30 1932.—V. 137, p. 1591.

North German Lloyd, of Bremen (Norddeutscher Lloyd [Bremen]).—*Listing of "American Shares" (New) Representing Common Stock.*—

The New York Stock Exchange has authorized the listing of 15,099 American Shares (new), representing common stock, in substitution for the American Shares now listed, issued and outstanding.

Certificates for 182,025 American Shares were issued pursuant to the deposit agreement dated Nov. 15 1928 between Kuhn, Loeb & Co. and Lee, Higginson & Co., as depositors, Guaranty Trust Co. of New York, as depositary. Of these 45,296 American Shares are now outstanding.

By resolutions adopted at the 69th ordinary general meeting of shareholders of the company held on June 28 1932, there was authorized a reduction in stock capital from 165,000,000 marks (consisting of pref. stock in the amount of 5,000,000 marks and common stock in the amount of 160,000,000 marks) to 54,500,000 marks, by the retirement of 11,500,000 marks of common stock of various denominations owned by the company, the exchange of the remaining outstanding shares of common stock for common stock in the reduced capital in the ratio of three to one, and the conversion of 3,340,000 marks of pref. stock (of the total of 5,000,000 marks of pref. stock previously outstanding) into common stock on a share for share basis. Holders of shares of outstanding common stock are required to surrender their shares for such exchange on or before Dec. 18 1933. Such reduction of capital was made for the purpose of offsetting the decrease in value of the company's assets and more particularly to provide for existing losses and depreciation and to establish additional reserves.

Pursuant to the provisions of the deposit agreement Guaranty Trust Co. of New York, as depositary, will on Dec. 18 1933, direct the surrender of the deposited shares of common stock of the company held by it under the deposit agreement in exchange for shares of common stock in the reduced capital, in the ratio of three to one, and will as soon as practicable, thereafter, issue its certificates for American Shares (new) against surrender of the outstanding certificates for American Shares, in the ratio of one American Share (new) for each three American shares surrendered.

Earnings for Year Ended Dec. 31 1932.

[All conversions from German Reichsmarks to United States currency have been made at the rate of 4.20 Reichsmarks to the dollar.]

Revenue derived from the shipping business after deducting the direct expenditure for the upkeep, repairs and working of the ships and after adjustments under the pooling agreement	$5,296,809
Revenue from participation	15,348
Other capital revenue	55,217
Extraordinary revenue	1,405,905
Total revenue	$6,773,280
Salaries and wages for shore employees	2,234,820
Social welfare charges for shore employees	62,452
Depreciation on plant	52,525
Other allowances for depreciation	906,001
Interest	2,666,164
Property taxes	290,470
Other expenditure	3,661,309
Net loss	$3,100,462

Comparative Balance Sheet as of Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Pref. stk. (75%) of $260,428 ((not paid)	195,321	195,321	Common stock	12,580,952	12,580,952
x Ocean-going fleet	51,343,357	52,516,076	Preferred stock	395,238	395,238
Land, bldg. (incl. leases of pier & drydocks), furn., fixtures and plant	1,253,444	1,214,397	6% American gold loan of 1927	17,607,000	18,272,000
Cash on hand & bank balances	1,420,967	1,313,370	Legal reserve	1,297,619	1,297,619
Shares & interests in other companies	5,258,090	5,954,044	Revalorized bds.	144,354	325,980
Ship stores	1,370,974	2,688,955	Sundry creditors	1,466,962	6,607,096
Machry., mech. plant, tech. & business inv'y	420,529	368,519	Pension reserve	595,238	------
Real est. mtges.	157,998	152,680	Special reserve	2,613,823	5,714,286
Cash sureties	------	3,530	Conting. reserve	5,315,175	4,921,559
Accts. receivable	1,025,392	5,831,533	Mortgage loans	2,796,566	2,581,215
Accts. rec. from controlled affil. & sub. cos	1,978,294	1,185,699	Payable on acct.	1,638,675	1,384,289
Other supplies	965,736	------	Accts. payable	1,193,234	80,690
Other securities	741,159	------	Accts. pay. to controlled affiliated & subsid. companies	906,838	3,147,627
Guarantees	11,293	------	Accept. liab. & bills of exchange	99,738	563,018
Paym'ts on acct.	6,000	------	Bank loans	21,517,664	15,167,758
Bills of exchange	------	75,232	Transitory items	1,358,283	833,436
Transitory items	2,063,698	2,373,406			
Debtors	3,315,097	------			
Total	71,527,356	73,872,766	Total	71,527,356	73,872,766

x Includes coastwise and river steamers, &c.—V. 137, p. 3337

North & Judd Mfg. Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock, par $25.—V. 137, p. 2818.

Ohio Oil Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
a Property	125,562,846	128,740,783	d Pref. stock	58,094,300	58,014,900
Investments	16,936,264	17,165,136	b Common stock	100,000,000	100,000,000
Cash	1,281,916	1,511,206	Accts. payable	2,179,423	2,042,956
Accts.&notes rec	4,584,975	4,855,246	Res. for taxes	1,320,647	1,330,947
Crude & refined oil	19,895,868	22,342,945	Def. liabilities	1,899,525	2,138,945
Mats. & supplies	2,068,605	2,305,482	Min. interest	64,984	135,461
Treasury stock	c4,106,615	3,799,688	Earned surplus	13,251,630	18,106,829
Deferred charges	2,373,420	1,109,552			
Total	176,810,509	181,830,038	Total	176,810,509	181,830,038

a After depreciation and depletion. b Represented by 6,648,052 no par shares including shares in treasury. c Consists of 18,121 shares of preferred and 84,945 shares of common at cost. d Includes shares in treasury.—V. 137, p. 2472.

Oil Shares, Inc.—*Interest Acquired by Equity Corp.*—

Acquisition, by interests identified with the Equity Corp., of a substantial block of the capital stock of Oil Shares, Inc., an investment trust with net assets of $1,274,961 on Nov. 15 1933, was announced this week by Arthur S. Kleeman, President of Oil Shares, Inc.

Samuel W. Anderson, W. Franklyn Best, R. Sherrard Elliot Jr. and Albert Fink Milton, have been elected to the board of directors of Oil Shares, Inc.

It is understood that an offer is contemplated to all stockholders of Oil Shares, Inc. to tender their stock in exchange for stock of the Equity Corp.—V. 137, p. 3503.

Old Jordan-Old '76 Distillery Co., (Covington, Ky.).—*Stock Offering.*—Bolger & Co., Chicago, are accepting subscriptions to 150,000 shares of common stock. Price at the market. Stock offered as a speculation. A prospectus affords the following:

Capitalization—	*Authorized.*	**Outst'd'g.*
Common stock $1 par value	*750,000 shs.	250,000 shs.

* Outstanding, 75,000 shares; subscribed for but unissued, 25,000 shares; option to Bolger & Co., 150,000 shares; the remaining 500,000 shares are under option to Bolger & Co. on the terms stated below.

Listed.—Stock listed on the Chicago Curb Exchange.

Company and Business.—Incorp. in Del., Sept. 13 1933, for the purpose of engaging in the business and manufacture of, preparing for sale, rectifying, blending, distilling and selling, either at wholesale or retail, whiskey or other distilled spirits or fermented beverages and liquors as permitted by law. Company will have its principal place of business in Covington, Ky.

Company has acquired from R. L. Crigler and F. D. Crigler bonded whiskey warehouse receipts representing ownership of 1,161 cases of aged whiskey, all more than 15 years old. These stocks of whiskey were conservatively appraised at $50,000 by independent appraisers, and 50,000 of common stock have been issued for these goods. Company expects to substantially increase its inventory of whiskey upon receipt of the proceeds of this financing. In this connection, additional stocks of aged whiskies owned by the Crigler interests will be made available to the company at the market. It is expected these will be largely used for blending purposes.

Brands and Trade Names.—Company has acquired from R. L. Crigler and F. D. Crigler, all right, title and interest in "Old Jordan" and other brands owned by them, in consideration of 25,000 shares of the common stock of the company. Old '76 Distillery Co., which is controlled by R. L. Crigler and F. D. Crigler, has agreed to transfer to the Old Jordan-Old '76 Distillery Co., in consideration of an additional 25,000 shares, the Old '76 Distillery name, together with all right, title and interest in "Medallion" and other valuable trade names.

Upon completion of this transaction, Old Jordan-Old '76 Distillery Co. will own the following brands and trade names, and the good-will appurtenant thereto:

Old Jordan, Braddock Rye, Woodruff, Medallion, Campbell Club, C. M. Finch, Woodland, Forsythe, Finchtown, Lord Lytton Gin, Meadowthorpe Dry Gin, Lord Kitchener Dry Gin, Ol '76 Brand Apricot.

Purpose of Issue.—Company has granted to Bolger & Co., an option to purchase 150,000 shares of common stock at $1 per share, the proceeds of which will be used by the company for the equipment of a rectifying and blending plant, with bottling facilities, and for the purchase of additional whiskey and other supplies needed in the operation of the plant. It is estimated that the cost of the equipment of such a plant will be approximately $20,000, so that most of the proceeds of this issue will be used for additional whiskey inventory and working capital, including the payment of taxes and charges. A portion of the proceeds not exceeding $12,500 will be applied in payment of organization expense of the company.

The net proceeds to the company of the sale of this 150,000 shares, to wit $150,000, are to be deposited in escrow with Trust Company of Chicago as the said shares are purchased by Bolger & Co. under its option. The agreement provides that upon the accumulation in escrow of $150,000 said funds are to be released to the company in two equal instalments. Prior to accumulation of the entire net proceeds, Trust Company of Chicago is permitted by said agreement to release to the company at any time from time to time all or any portion of the funds then in escrow but only upon receipt in each case of written direction so to do from the Secretary of State of the State of Illinois or Chicago Curb Exchange Association, if the company's stock has been listed on said Exchange. In the event the entire $150,000 (unless earlier releases of portions of the escrowed funds are permitted) if not accumulated in the escrow fund prior to April 1 1934, the funds then impounded may be returned to the purchasers of stock on the basis of $1 per share.

Plans for Construction of Distillery.—Company has granted to Bolger & Co. an option to purchase, upon completion of the sale of this issue of 150,000 shares, an additional 250,000 shares of $1 per share, the proceeds of which, if and when received by the company, will be used for the construction of a distillery. According to an estimate by Carl J. Kiefer Consulting Engineer, Cincinnati, O., this sum would be sufficient to build a modern distillery with a capacity of 1,200 bushels of grain per day of 20 hours.

Options to Bankers.—Upon completion of sale by the bankers of the 400,000 shares of common stock of the company for the purposes above outlined, options may be exercised by the bankers at any time or times, on all or any part of the remaining 250,000 shares of unissued stock, at the following net prices to the company:

	Option Expires.
100,000 shares of common stock at $1 per share	April 1 1935
50,000 shares of common stock at $2 per share	October 1 1935
50,000 shares of common stock at $3 per share	October 1 1935
50,000 shares of common stock at $4 per share	October 1 1935

No other person has been granted an option with respect to said common stock, nor has any other person indicated an intention to subscribe for any of the common stock. The bankers may grant to licensed securities dealers in States where this issue is qualified, a concession of not more than 20% of the current sales price. The company has agreed to pay all expenses ncident to the qualification of its stock under the so-called Blue Sky Laws of various States and of the United States.

Officers and Directors.—Officers, directors and promoters of the company and the number of shares owned by them are as follows: R. L. Crigler, president and director, and principal executive officer, 37,500 shares; F. D. Crigler, vice-president and director, 37,500 shares; Henry W. Jenisch, secretary, treasurer and director and principal financial and accounting officer (will own 2,000 shares).

Messrs. Crigler, in addition to their direct holdings, also control Old '76 Distillery Co. which has subscribed for 25,000 shares of the company's stock.

The company has not, nor will it, pay any sums of money to promoters as such. The only money to be paid in that connection will be paid by Bolger & Co. which has agreed to pay J. D. Dinkel, 208 South LaSalle Street, Chicago. promoter, 5 cents on each share, of the first 400,000 shares, taken down by Bolger & Co., pursuant to its options with the company and 25% of its net profits with respect to the remaining 250,000 shares under option.

Adjusted Balance Sheet at Sept. 29 1933.

Assets—		Liabilities—	
Fixed assets	$21,000	Cap. stock: Issued & outstand.	$225,000
Trade-marks, brands & good-will	25,000		
Organization expense	12,500		
Cash for addit. inventories and working capital	116,500		
Inventories—whiskey evidenced by warehouse receipts	50,000		
Total	$225,000	Total	$225,000

—V. 137, p. 3685.

Oppenheim, Collins & Co., Inc.—*Sales.*—

Three Months Ended Oct. 31—	1933.	1932.	1931.
Net sales, Oppenheim, Collins & Co.	$1,752,125	$1,568,530	$2,321,161
Sales of leased departm'ts & alterations	112,076	112,350	161,575
Total sales	$1,864,201	$1,680,880	$2,482,736

—V. 137, p. 2987.

Paducah Cooperage Co.—*Admitted to List.*—

The New York Produce Exchange has admitted to the list the $1 par common stock, "when as and if issued."—V. 137, p. 3504.

Pet Milk Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1426.

Phoenix Securities Corp.—*Stock Sold at Auction.*—

The 130,158 shares of common stock offered at auction Nov. 17 at the auction rooms of Adrian H. Muller & Son, Jersey City, were bid in at $1.50 a share. Wallace Groves purchased the stock, it was stated.—V. 137, p. 2473.

Pioneer Mill Co., Ltd.—*Extra Dividend.*—

An extra dividend of 30 cents per share has been declared on the capital stock, in addition to the regular monthly dividend of 5 cents per share on the capital stock, payable Dec. 1 to holders of record Nov. 21. Like amounts were paid on Oct. 2 and Nov. 1 last.—V. 137, p. 2820.

Pittston Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1592.

Plimpton Manufacturing Co.—*Extra Distribution.*—

An extra dividend of $1 per share has been declared in addition to the regular quarterly dividend of $1.50 per share, both payable Dec. 1 to holders of record Nov. 24. An extra distribution of $1.50 per share was made on

Dec. 31 1932 and one of $3 per share on Dec. 21 1931 and on Dec. 20 1930.—V. 135, p. 3868.

Plymouth Fund, Inc.—*Initial Dividend.*—

The directors on Nov. 21 declared an initial distribution out of surplus funds at the rate of 4c. per class A share, payable Dec. 1 1933 to holders of record Nov. 15. See also V. 136, p. 4286.

Plymouth Oil Co.—*Resumes Dividend.*—The directors on Nov. 22 declared a quarterly dividend of 25 cents per share on the capital stock, par $5, payable Dec. 31 to holders of record Dec. 7. The last previous quarterly payment of like amount was made on Dec. 30 1932; none since.

President W. S. Hallahan said:

The resumption of dividends on a basis of 25 cents per share quarterly is fully warranted by the present earnings and the greatly improved outlook for the industry. Plymouth earnings from the production of crude oil have shown a substantial increase during the last few months, as indicated by the profits reported in the third quarter and continued operation on a more profitable basis is looked for.

The company will also benefit substantially through its holdings in the Republic Refining Co., 50% of which is owned by Big Lake Oil Co., a subsidiary of the Plymouth Oil Co. This item of refining profits, which is not included on the Plymouth quarterly report, will accrue at the end of the year, and will be an important addition to yearly earnings of the Plymouth Oil Co.—V. 137, p. 3504.

Poole Engineering & Machine Co.—*Removed from List.*—

The New York Produce Exchange has removed from the list the (no par) class A and B stock.—V. 123, p. 3047.

Pressed Steel Car Co.—*Protective Committee.*—

The formation of another protective committee for the 7% cum. pref. stock was announced Nov. 22. The committee announced that it has deposited an agreement with the Lawyers County Trust Co., 160 Broadway, N. Y. City, which has for its ultimate purpose the complete reorganization and rehabilitation of this company.

This committee has undertaken to make a thorough, unbiased and impartial investigation of the company's affairs in the exclusive interest of preferred stockholders and for that reason has engaged the services of Ferdinand Pecora as Counsel, to the end that the present receivership shall be speedily terminated and the business of the company resumed on a profitable basis.

No member of the committee or its counsel has in anywise been affiliated with the past or present management of the company and therefore each is in the best possible position to secure the desired result.

The committee believes it is of utmost importance that the preferred stockholders take united action and therefore urges the immediate deposit of their stock so that their interests may be safe-guarded and so as to prevent any other group from taking any action which might in any manner jeopardize their interests.

The members of this committee are: John F. Gilchrist, Chairman, (Chairman, Consolidated Indemnity & Insurance Co.); Dr. Max Winkler, (Pres., American Counsel of Foreign Bondholders); Thomas J. McMahon, (Berwind-White Coal Mining Co.); Charles E. Weldon, (Pres., City Transportation System, Inc.), and Edmund Wright, Consultant-Financial Advisor. Edmund Wright, Sec., 120 West 42nd St., N. Y. City.—V. 137, p. 3685.

Reece Buttonhole Machine Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock, par $10.—V. 137, p. 2118.

Remington Arms Co., Inc.—*Earnings.*—

For income statement for 5 months ended May 31 see "Earnings Department" on a preceding page.—V. 137, p. 1427.

Remington Rand, Inc.—*Orders Heavy.*—

William H. Matthews of Buffalo, N. Y., General Manager of the company's typewriter division, told district salesmen at a convention at Cleveland, Ohio, on Nov. 21 that production of typewriters in the company's plants was running 5,000 a month behind orders. He said there were indications that machines to the value of $2,000,000 would be ordered for Russia when credit arrangements could be completed.—V. 137, p. 3686.

Renner Co.—*Earnings.*—

For income statement for 3 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3360.

Revere Copper & Brass, Inc.—*New Vice-President.*—

Robert G. Scott has been elected a Vice-President in charge of the Taunton-New Bedford division, with headquarters at Taunton, Mass. Mr. Scott has been associated with Revere Copper & Brass, Inc., since its inception in 1929.—V. 137, p. 3686.

Reynolds Metals Co.—*Expansion.*—

The company has purchased from E. D. Coddington Manufacturing Co. of Milwaukee the rights, materials and machinery for the manufacture of Ecod fabric reinforced metal laths, it was announced in a letter to stockholders.

The expansion marks the definite entry of the company into building supplies manufacture, according to President Richard S. Reynolds.

The company plans to combine "Metallation," an insulating material made of thin aluminum sheets, recently developed, with the Ecod lath to form a metal lath for plaster or stucco.

The raw materials and machinery of the Coddington factory have been divided and shipped to the Louisville, Ky., and Glendale, L. I., plants of the Reynolds company.—V. 137, p. 2989.

Richfield Oil Co. of Calif.—*Receiver's Report.*—

[Including Wholly Owned Subsidiaries.]

Period—	Jan. 15 '31. to Dec. 31 '32.	Jan. 1 '33. to June 30 '33.	Jan. 15 '31. to June 30 '33.
Profit before depletion, deprec., loss on abandoned properties, and loss of subsidiary companies	$7,457,418	$755,401	$8,212,819
Depletion & depreciation (based on appriased values):			
On producing properties	5,157,175	934,606	6,091,781
On other properties	5,131,844	1,251,164	6,383,008
Loss on properties abandoned or sold	500,020	33,330	533,350
Loss	$3,331,622	$1,463,699	$4,795,321
Losses of subsidiary companies (after deducting depreciation based on appraised values):			
Richfield Oil Corp. of New York	1,913,503	601,829	2,515,332
Richfield Stations, Inc	1,032,498	216,964	1,249,462
Signal Hill Gasoline Co	prof39,283	64,233	24,950
Rioco Investment Co	prof59,448	prof4,975	prof64,423
Richfield Distributing Co	prof7,926	5,299	prof2,626
Richfield Realty Corp	------	36	36
Total loss	$6,170,966	$2,347,085	$8,518,051
Interest accrued from Jan. 15 1931 on obligations of Richfield Oil Co. of Calif. and Pan-American Petroleum Co.:			
Bonds:			
Richfield Oil Co. of Calif	3,133,665	863,094	3,996,759
Pan-American Petroleum Co	1,125,553	307,971	1,433,524
Purchase money obligations	192,989	8,030	201,019
Income from Elk Hills leases in litigation	815,421	------	815,421
Discount on Pan-American Petroleum Co. bonds purchased	*Dr*172,785	------	*Dr*172,786
Total	$11,265,808	$3,526,180	$14,791,989
Deficit as at Jan. 14 1931 (adjusted)	------	------	55,440,289
Deficit as at June 30 1933	------	------	$70,232,277

Note.—Operations of Pan-American Petroleum Co. and receiver thereof are consolidated with those of the Richfield receiver in this statement.

Balance Sheet June 30 1933.

a *Assets*—		*Liabilities*—	
Capital assets	$48,214,115	1st mtge. coll. trust sinking fund gold bonds, series A, 6% convertible	$24,981,000
Sinking & released prop. funds	27,167	Pan-American Petroleum Co. 1st mtge. 15-year conv. 6% sinking fund gold bonds	9,145,400
Other spec. funds & deposits	14,064	Mortgages on head office building, of which $65,000 is payable within 1 year	1,387,500
Impounded funds	43,655	Purchase money & drilling obligation maturing after June 30 1934	1,971,423
Invest. in & adv. to controlled companies	3,287,130	Notes payable	10,301,567
b Mscell. invests. & long-term receivables	863,662	Purch. money and drilling obligations maturing within 1 year	886,767
Claim for refund of Federal income tax	421,403	Accounts payable, accrued taxes, &c	10,995,189
c Officers & employees	1	Accrued interest on bonds	5,783,389
Insurance claims receivable	380,000	Due to controlled company	1,288,870
Cash	4,660,139	Reserve re lease litigation vs. U. S. Government	9,444,268
d Notes receivable	203,128	Reserve for insurance claims	380,000
e Customers accounts receiv	2,025,422	Deferred credits	49,738
Officers & employees	7,594	7% preferred stock	9,997,500
f Miscell. accts. receivable	446,457	g Common stock	51,531,439
Inventories	5,159,185	Deficit	70,232,277
Materials & supplies	855,893		
Deferred charges	1,302,755		
Total	$67,911,771	Total	$67,911,771

a After depreciation and depletion of $13,687,685. b After reserve of $255,154. c After reserve of $672,879. d After reserve of $288,849. c After reserves of $495,603. f After reserves of $25,866. g Represented by 2,061,257 no par shares.

Note.—Contingent liabilities approximating $2,296,000 are not included in this statement.—V. 137, p. 3339.

Ritter Dental Manufacturing Co., Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1427.

Schulco Co., Inc.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earniigs Department" on a preceding page.—V. 137, p. 1593.

Scottish Type Investors, Inc.—*Dividend No. 2.*—

The directors have declared dividends of 5 5-19th cents per share on the class A and class B stocks, par $1 each, payable Dec. 30 to holders of record Nov. 30. An initial distribution of like amount was made on Sept. 30 last.

After deducting the 5% Federal tax, stockholders will receive 5 cents per share.—V. 137, p. 1593.

Second International Securities Corp.—*Pref. Div.*—

The directors on Nov. 22 declared a dividend of 50 cents per share on the 6% cum. pref. stock, par $50, payable Jan. 2 1934 to holders of record Dec. 15 1933. A similar distribution was made on this issue on Oct. 2 1933. Previously the company had paid regular quarterly dividends of 75 cents per share up to and incl. April 1 1932.—V. 137, p. 2286.

South Porto Rico Sugar Co.—*Stock Distribution Not Taxable.*—

Secretary F. M. Schall, Nov. 22, in a letter to the common stockholders which accompanied certificates for shares of common capital stock of Marancha Corp. (payable to holders of record at the close of business on Nov. 10 1933) said:

"We are advised by counsel that the receipt of this Marancha stock by common stockholders of South Porto Rico Sugar Co. will not constitute taxable income to them under the Revenue Act of 1932, nor will it be taxable as a dividend under the National Industrial Recovery Act of 1933; and that when such stock is sold or liquidated, the owner may derive a profit taxable in accordance with pertinent provisions of Sections 101, 112 and 113 of the 1932 Act (or of any amendments or new tax laws that may be passed by Congress) and Article 600 of Regulations 77. The "cost basis" with regard to which such profit (if any) is to be determined must be fixed by the Commissioner of Internal Revenue in due course. The Commissioner must also adjust the original cost of the Sugar company's common stock for the purpose of determining gain or loss upon subsequent sale thereof.

"It has not yet been decided when the Marancha Corp. will enter active business nor in what business it will engage. The decision rests upon (a) The general business trend during the coming months; (b) the opportunities, if any, offered of acquiring business properties, &c. which the directors believe can be developed and operated successfully. Preferably, such business will be allied with the production of sugar, but the corporation is free to engage in any agricultural, manufacturing or commercial business, in any part of the world.

"Definitely, it is not intended that the corporation shall be an "investment trust"; if it is determined not to engage in business, the alternative will be the liquidation of the corporation and the distribution of its assets to its stockholders. The corporation's investments now consist of U. S. and Canadian Government short-term securities, giving its stock a present liquidating value of approximately $6 per share. Pending the decision of its directors as to whether the corporation shall engage in business or be liquidated, it is intended to keep its funds invested in short-term securities; during this period of waiting, the earning power of the stock will be small, as such securities give a low return in interest.

"It is expected that the current market price of the stock will be somewhat under $6 per share, which may afford a small profit to purchasers if the corporation is liquidated before engaging in business—any further profit being speculative and dependent upon the future success of such business (if any) as may be undertaken by the corporation. The New York Stock Exchange advises that the Marancha stock will be admitted to the list on official notice of the distribution to stockholders now being made.

"It is not expected that the earning power of South Porto Rico Sugar Co. will be affected materially by the segregation and transfer to Marancha Corp. of the securities in return for which stock of that corporation was issued to the Sugar company; the return from these securities has been small and in no year has constituted a substantial part of the earnings of the Sugar company and its subsidiaries. The Sugar company retains current and working assets sufficient for the needs of its business and for normal development thereof from year to year.

"With respect to the subscription made by South Porto Rico Sugar Co. to an additional 504,266 shares of Marancha Corp. stock, it is not expected that the directors of Marancha Corp. will decide whether or not to call upon the Sugar company to take this stock until a decision has been reached as to the business to be operated by Marancha Corp."—V. 137, p. 3340, 3323.

Spiegel, May, Stern & Co., Inc.—*Reduces Accrued Div.*—

A dividend of $1.62½ per share has been declared on the 6½% cum. pref. stock, par $100, on account of accumulations, payable Dec. 1 to holders of record Nov. 15. A similar distribution was made on this issue on July 1, Sept. 1, Oct. 1 and Nov. 1 last. Following the Dec. 1 payment, accruals on the pref. stock will amount to $6.50 per share.—V. 137, p. 2821.

(E. R.) Squibb & Sons.—*Removed from List.*—

The New York Produce Exchange has removed from the list the 6% cum. 1st pref. and common stock, both no par.—V. 136, p. 4105.

Standard Fruit & Steamship Corp.—*Earnings.*—

For income statement for 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.

Felix P. Vaccaro, Chairman, says:

"The aggregate bank indebtedness of Standard Fruit & Steamship Corp., Eastern Seaboard Corp. and American Fruit & Steamship Corp. and all subsidiaries, has been reduced from $1,721,149 at April 30 1933 to $219,000 at Nov. 21 1933.

"It is expected that in the very near future all the legal formalities necessary to accomplish the reorganization plans voted by the stockholders on Sept. 14 1933 will be completed."—V. 137, p. 2287.

Studebaker Chemical Co.—*Removed from List.*—

The New York Produce Exchange has removed from the list the (no par) common stock.—V. 132, p. 4782.

Standard Oil Co. of Kansas (Del.).—*Capital Decreased.*
The stockholders on Nov. 22 authorized the retirement of 120,000 shares of the company's capital stock which had been held in the treasury. This stock, it is announced, was acquired at an average cost of less than $17.85 per share.—V. 137, p. 3161, 3687.

Standard Utilities, Inc.—*Dividend Resumed.*—
The directors have declared a dividend of 0.78947 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 1. This is equivalent to 0.75 cents per share after deduction of the 5% Federal tax.
The last previous payment was 2 cents per share paid on March 1 1932, compared with 4 cents per share on Dec. 3 1931, 7 cents per share on Sept. 1 1931 and 12½ cents per share previously each quarter.—V. 136, p. 676.

Superior Portland Cement, Inc.—*Resumes Dividend on Class A Stock by the Payment of 55 Cents per Share on Account of Accruals.*—
The directors have declared a dividend of 55 cents per share on the $3.30 cum. class A partic. stock, no par value, payable Dec. 1 to holders of record Nov. 23. Monthly dividends of 22½ cents per share had been paid up to and incl. March 1 1933; none since.
After the Dec. 1 payment, accumulations on the partic. stock will amount to $6.37½ per share.—V. 136, p. 2259.

Tacony-Palmyra Bridge Co.—*Dividend Reduced.*—
The directors on Nov. 22 declared a quarterly dividend of 25 cents per share on the common stock and on the class A stock, no par value, both payable Dec. 30 to holders of record Dec. 10. A like amount was paid on June 30 last, while on March 31 and Sept. 30 of this year distributions of 50 cents per share were made. From Sept. 30 1930 to and incl. Dec. 31 1932, the company paid quarterly dividends of 75 cents per share on both classes of stock.—V. 137, p. 3161.

Thompson Products, Inc.—*Earnings.*—
For income statement for month and 10 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3510.

Transamerica Corp.—*May Soon Restore Dividends.*—
Consideration will be given to the payment of dividends on Transamerica Corp. stock in the near future, A. P. Giannini, Chairman of the board of the Bank of America and of Transamerica, Corp., announced on Nov. 21.
"A moderate dividend may be declared by Transamerica prior to the end of this year," Mr. Giannini said, "if conditions continue to warrant, and if action is not taken in December, I will recommend to the board that a dividend be declared early next year."
Mr. Giannini pointed out that his institutions have recently increased the pay of employees in the lower salary brackets so that 77% of the personnel is on a normal pay basis, and therefore, the time is propitious for giving consideration to a disbursement to stockholders.
"When we pay a dividend on Transamerica, it means that we will continue to pay dividends," said Mr. Giannini. "At the present time, the Bank of America alone is paying into the treasury of Transamerica funds sufficient to insure coverage of a small dividend on Transamerica stock.
"Bank of America is paying annual dividends of $3,100,000, and is earning more than three times that amount. If this ratio continues there is a great likelihood that the dividends paid by the bank will be increased."
A dividend has been declared by Bancamerica-Blair Corp., a subsidiary of Transamerica Corp. (see above)—V. 137, p. 2651.

Truscon Steel Co.—*Listing of Additional Common Stock—To Replace Borrowed Shares.*—
The New York Stock Exchange has authorized the listing of 200,000 additional shares of common stock ($10 par) on official notice of issuance on subscription by stockholders or on disposition by directors (as to any portion not subscribed by stockholders) making the total amount applied for listing 904,698 shares.
The issuance of the 200,000 shares was authorized at a meeting of the board of directors, held on Aug. 14 1933. At said meeting the board resolved to offer the 200,000 shares pro rata at $10 per share, to common stockholders. The offering has not been underwritten, and shares not taken by stockholders in accordance with the terms of the offering may be otherwise disposed of by the directors at not less than $10 per share if sold for cash, or, if disposed of for property or services rendered or contracted for, at a value of not less than $10 per share as determined by the directors.
To the extent permitted by failure of stockholders to purchase these shares, said shares may be issued in repayment of a loan of 65,000 shares already borrowed and such further amounts as may be borrowed under loan agreements as recited under the caption "Borrowed Stock and Options."
The purpose of the issue is to provide additional working capital for use in the ordinary course of the company's business and for liquidation of the company's indebtedness.
In June 1933 the company, to secure additional working capital, found it advisable to borrow stock from several large stockholders, who, under an agreement, dated June 8 1933, agreed to loan the company for a period of 11 months, without charge, up to 60,000 shares. In another agreement, dated Aug. 22 1933 certain of said stockholders agreed to a further loan of up to 60,000 shares on the same terms.
The company borrowed 55,000 shares under the first agreement, of which 20,000 shares were sold outright, and 35,000 additional shares were sold upon exercise of options, the company receiving $530,000 for said 55,000 shares.
Of the 60,000 shares covered by the second agreement, the company has sold 10,000 shares for $85,000, and granted an option for a period of 105 days from Aug. 22 1933 with respect to the remaining 50,000 shares at prices ranging from $9 to $11.50 per share.
The funds received and to be received from the sale of the shares under option, and the shares being offered to stockholders have been or will be applied to the liquidation of the company's indebtedness and to supply working capital.

Comparative Balance Sheet.

Assets—	July 31'33. $	Dec. 31'32. $	Liabilities—	July 31'33. $	Dec. 31'32. $
y Real est., bldgs., mach'y & fixts	8,682,742	8,759,488	Common stock	6,993,670	6,956,710
Cash	439,282	550,061	Preferred stock	3,418,210	3,418,210
Merchandise	2,011,441	2,057,071	Notes payable	988,040	1,281,635
x Accts. & bills rec.	1,778,068	1,813,606	Accts. & exps. pay., payrolls, &c	906,692	416,023
Accts. rec. fr. empl	------	104,199	Dep. on contracts	21,774	31,864
Other assets	196,042	123,042	Accr. real estate, taxes, &c	92,910	78,494
Investm'ts in affil. companies	138,208	138,208	Mortgage payment	33,636	36,636
Patents	193,622	192,691	Reserves	42,798	40,254
Deferred accounts	191,423	212,887	Adv. bill. on struct. contract	15,867	19,607
			Capital surplus	1,192,515	1,193,709
			Apprec. of real est.	348,239	348,240
			Profit & loss	def423,527	129,872
Total	13,630,827	13,951,254	Total	13,630,827	13,951,254

x After deducting $327,473 in July and $440,766 in December for accrued freight, adjustments, &c. y After deducting reserve for property depreciation of $4,661,339 in July and $4,463,626 in December.—V. 137, p. 3510.

United Business Publishers, Inc.—*Offer to Noteholders.*
John Blair Moffett in a notice to the holders of the 15-year 5½% sinking fund secured gold notes, due Feb. 1 1944 states that he has purchased of Lee, Higginson & Co., $1,283,000 15-year 5½% sinking fund secured gold notes due Feb. 1 1944, at $200 for each $1,000 of notes, with Feb. 1 1933 and subsequent coupons attached, and as a condition made by the seller in connection with said purchase, Mr. Moffett agreed to offer to purchase any or all of said notes outstanding in the hands of the public at said price of $200, for each $1,000 of notes with said coupons attached.
Mr. Moffett, therefore, hereby offers to purchase any and all of said notes with said coupons attached for the price above mentioned, the price to be net cash without deduction except for United States Documentary Tax Stamps. [Under existing Federal law a documentary stamp tax of 4 cents per $100 of principal amount of notes is required.]. This offer will remain open until the close of business, Dec. 20 1933.
City Bank Farmers Trust Co., as agent for Mr. Moffett, declares that it will accept any and all of the 5½% secured notes, due Feb. 1 1944, with Feb. 1 1933 and subsequent coupons attached, and pay therefor, as above set forth, the price of $200 for each $1,000, together with said coupons attached, upon tender to it of said notes and coupons in acceptance of the above offer on or before the close of business on Dec. 20 1933. City Bank Farmers Trust Co. declares that the offerer has made available to it sufficient funds to pay for any and all of said notes with coupons, which may be so tendered.—V. 136, p. 1219.

United Cigar Stores Co. of America.—*Sale Deferred.*—
Because the properties are being operated profitably under the trusteeship of the Irving Trust Co., and because the U. S. Supreme Court on Jan. 8 will hear a case to determine the probability of certain claims which the referee in bankruptcy ruled were non-provable, Referee Irwin Kurtz has adjourned until Jan. 27 a motion of the reorganization committee to set a date for the sale of the properties.
The Irving Trust Co. submitted figures to show that in the 14 months since the filing of the petition in bankruptcy, the United Cigar Stores Co. and the Whelan Drug chain have realized a profit in excess of $1,100,000 from store operations, before trustee's administration expenses and depreciation. Of this total, United Cigar Stores Co. earned $501,191 and the Whelan chain earned $659,845.
Store profits of the Whelan and United Cigar chains over the past six months were reported by the Irving Trust Co. as follows: October, $59,000, after $18,000 depreciation charge; September, $67,000, after $18,000 depreciation charge; August, $28,000, after $19,000 depreciation charge; July, $27,000, after $15,000 depreciation charge; June, a loss of $20,000, after $15,000 depreciation charge, and May, a profit of $26,000, after $15,000 depreciation charge.
Total assets of the United Cigar Stores chain were placed at $7,540,934 on Oct. 31 1933. Under questioning by counsel for non-proved claims, Hugh Stringham, counsel for the Irving Trust Co., acknowledged that this was based on conservative valuations, and that Dr. Klein's report carried securities at more than the $650,000 reported by the trustee, and that the appraised value of real estate less mortgages, carried by the trustee at $600,000, was around $3,000,000. The total assets of the Whelan drug chain where placed by the trustee at $4,720,910, making total assets for the two chains in excess of $12,000,000. Counsel for creditors charged the actual value of the assets of the two chains was around $18,000,000, and that the plan for reorganization contemplated the sale of these assets to debenture holders for only $7,500,000.
Wilbur Cummings, of the law firm of Sullivan & Cromwell, said that the United Stores Corp. was the largest loser under the bankruptcy of the two chains. He said that after the petition in bankruptcy had been filed, Shearman & Sterling had been engaged to make up a plan for reorganization of the company to protect United Stores' holdings of 25% of the preferred stock of United Cigar Stores Co. and its substantial holdings of common stock. After two months Shearman & Sterling said it could not be done and then, Mr. Cummings testified, United Stores Corp. began buying the debentures of Cigar Stores Realty Holdings to recoup its loss. These debentures are guaranteed principal and interest by United Cigar Stores Co.
The Irving Trust Co. announced that an offer had been received for the Retail Chemists Corp., known as the Whelan Drug chain, providing for a payment of $5,400,000, including the $1,600,000 of cash in the Whelan company, making a net payment of $3,800,000. This, the trustee said, would permit a further payment of 50% to the proved claims of United Cigar Stores creditors. A dividend of 20% has already been paid.
Proved claims of the United Cigar Co. amounted to about $11,000,000 before the payment of a 20% dividend. Non-provable claims of landlords amount to about $20,000,000, and it is the question of the provability of these claims which will be brought before the Supreme Court next year. The claims arise from alleged damages in connection with leasing of property by United Cigar Stores.—V. 137, p. 3341.

United Elastic Corp.—*Dividend Rate Increased.*—
The directors have declared a dividend of 26.316 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 6. This is equivalent after deduction of the 5% Federal tax to 25 cents per share. This compares with 20 cents per share paid on Sept. 23 last and 10 cents per share each quarter from June 24 1932 to and incl. June 24 1933.—V. 137, p. 1430.

United Electric Coal Cos.—*Rights.*—
The company is notifying stockholders of record Nov. 15 of the right to subscribe for all or any part of 35,000 shares of no par common stock at $7 a share. This stock represents an issue the company issued to creditors under date of Dec. 15 1930, with an option to repurchase the stock in the year ended Jan. 15 1934, at $7 a share. Under the option agreement all or none of 35,000 shares must be taken at the aforesaid price.—V. 137, p. 2991.

United Hotels Co. of America.—*Receivership.*—
F. A. Dudley, President; J. R. Judson, Vice-President, and W. W. Reilly were appointed receivers at Rochester, N. Y., on Nov. 17. Company is a holding company owning stocks and securities of United Hotel companies in the United States and Canada. Mr. Dudley said application for the receivership was due to the inability of the holding company to meet its guarantees on indebtedness of unit hotels. About 80% of mortgages on its hotels are in default, it is said.—V. 136, p. 4478.

United States Sugar Corp.—*Proposal for Exchange of Securities.*—Clarence R. Bitting, President, states in part:
Owing to the decline in price of raw sugar, which since the plan for reorganization of Southern Sugar Co. was published, reached the lowest price in history, corporation is confronted with serious financial problems, which it is proposed to solve by means of an exchange of securities (as outlined below):
Corporation was organized in Delaware, April 28 1931, in accordance with the provisions of plan for the reorganization of Southern Sugar Co., dated April 1 1931, and acquired the assets of that company at judicial sale on Dec. 8 1931.
During the last two years, the facilities, services, officers and employees of Bitting, Inc., which is reorganization Manager, have been availed of in a supervisory capacity. No written contract or agreement existed for this work but Bitting, Inc., has been paid its out-of-pocket expenses incident to such supervision and other expenditures incurred for the account of United States Sugar Corp. together with payroll cost for actual time devoted to work for the corporation plus proportionate share of overhead of all officers and employees, exclusive of Clarence R. Bitting. The payments to Bitting, Inc. from Dec. 8 1931 to June 30 1933, were $35,083, and in addition thereto there has been issued to Bitting, Inc. for compensation for the same period 40,000 shares of common stock (voting trust certificates).
An agreement has been made between the corporation and Bitting Inc. for the two year period beginning July 1 1933 whereby the corporation has agreed to pay Bitting, Inc. for supervisory services, all of the latter's expenditures made for the account or interest of the corporation; payroll cost plus proportionate share of overhead for time of all officers and employees other than Clarence R. Bitting and $40,000 per annum payable monthly plus a sliding scale of percentage of net earnings in excess of $500,000 before Federal or State income taxes. The agreement further provides for additional payments if the corporation requires more than 2-9ths of the working time of Clarence R. Bitting.

Subsidiary and Affiliated Corporations.

The subsidiary corporations are 100% owned and their names, together with statement of their purpose in relation to this corporation, are:
Clewiston Corp., is owner of record of lands, the titles to which are in process of being cleared and also is owner of record of lands not now considered suitable for culture of sugar cane.
Glades Land Corp., is owner of various liens against lands owned of record by Clewiston Corp. and also holds title to other real estate.
United States Sugar Corp. of New York, controls the Clewiston Co.
Florida Sugar Co. holds the record title to certain cane and other lands in Palm Beach County. The assets themselves, however, are carried on books of United States Sugar Corp. or Clewiston Corp.
The corporation controls the Clewiston Co. through United States Sugar Corp. of New York, a wholly owned subsidiary, by reason of the following:

	Owned by U. S. S. C. or Subsidiaries as of June 30 1933.	Total Outstanding as of June 30 1933.
Current debt	$343,005	$361,343
Funded debt	535,222	542,222
Preferred stock	18,551½ shs.	18,866 shs.
Class A stock	10,000 shs.	10,000 shs.
Common stock	30,881½ shs.	31,099 shs.

The Clewiston Co. is primarily a real estate and service company and for this reason its operations have not been consolidated with those of the Sugar company.

It is now proposed to exchange the present outstanding securities as follows:

Series A Bonds.—Corporation offers to issue to the holders of series A bonds in exchange for each $100 of such bonds accompanied by the coupon due Jan. 1 1934 and subsequent coupons surrendered:

(*a*) 25 shares of the common stock (par $1), or, in the alternative, at the option of the holders thereof;

(*b*) 1 share of the new non-par value preferred stock and 5 shares of the common stock (par $1), in the alternative, at the option of the holders thereof;

(*c*) 4% serial notes, the principal thereof to mature as follows: 40% July 1 1934, 40% July 1 1935, 20% July 1 1936.

Holders of fractional scrip certificates for bonds of series A, which certificates were to be void at 3 p.m. o'clock on Oct. 1 1933, but the life of which was extended until Dec. 31 1933, will be accorded the opportunity to avail themselves of option (a) above.

Series B and Series C Bonds.—Corporation offers to issue to holders of series B and series C bonds in exchange for each $100 of such bonds accompanied by the coupon due Jan. 1 1934 and subsequent coupons surrendered:

(*a*) 20 shares of the common stock (par $1), or, in the alternative, at the option of the holders thereof;

(*b*) 1 share of the new non par value preferred stock of the corporation.

Holders of fractional scrip certificates for bonds of series B and series C, which certificates were to be void at 3:00 p.m. Oct. 1 1933, but the life of which was extended until Dec. 31 1933, will be accorded the opportunity to avail themselves of option (a) above.

Debentures.—It is proposed if necessary to petition the Court of Chancery in Delaware for a hearing on the fairness of this proposal for exchange of securities. Corporation has been advised by counsel that under the law of Delaware, after a meeting of the debenture holders has been held, if a majority in number representing three-fourths in principal amount of the debentures have voted in favor of the compromise offered to them by the proposal, and if the proposal is approved by the court, all debenture holders will be bound to accept the compromise set forth.

After this proposal for exchange of securities has been declared effective, the Corporation offers to issue to holders of debentures in exchange for each $100 surrendered:

(*a*) 10 shares of common stock (par $1) or, in the alternative, at the option of the holders thereof.

(*b*) One-half share of new non-par value preferred stock. (Scrip will be issued for fractional shares.)

Holders of fractional scrip certificates for debentures which certificates were to be void at 3:00 p.m. o'clock on Oct. 1 1933, but the life of which was extended until Dec. 31 1933, will be accorded the opportunity to avail themselves of option (a) above.

Scrip for Common Stock (Voting Trust Certificates).—This scrip which was to become void at 3:00 p.m., Oct. 1 1933 was extended to Dec. 31 1933.

Securities to Be Outstanding Upon Consummation of Proposed Exchange.

As several options to security holders are set set forth, it is impossible to forecast with any degree of accuracy the securities that will be outstanding upon consummation of the plan, but so that security holders may be able to form an opinion for themselves on this subject, there is set forth the resultant securities that would be outstanding under two assumptions, namely, first, giving effect to exchange of all securities on the basis of option (a) of proposal, and second, giving effect to option (c) on series A bonds and option (b) on series B and C bonds and debentures excepting on holdings which have contracted to take option (a). Scrip in all cases has been treated under option (a).

All Securities Exchanged on Basis of Option (a).

Existing Securities—	*Outstanding.*	a *Plan of Exchange.*	b *New Securities.*
Series A bonds	$554,669	25 shs. com.	138,667
Series B bonds	3,189,020	20 shs. com.	637,804
Series C bonds	1,039,220	20 shs. com.	207,844
Convertible debentures	908,440	10 shs. com.	90,844
Voting trust certificates	595,168 shs.		595,168
Purchase warrants	241,083		
Purchase options	25,000		
Total			$1,670,327

a Assumed to be accepted by present security holders (per $100 principal amount outstanding). b To be issued plus presently outstanding that are unchanged shares of common stock (voting trust certificates).

All Securities Exchanged under Option (b) or (c) When Available to Holder.

			b *New Securities*	
Existing Securities—	*Outstanding.*	a *Plan of Exchange.*	*4% Serial Notes.*	*Pref. and Com. Shs.*
Series A bonds	$554,100	4% serial notes	$554,100	------
Series A scrip	569	25 shs. common	------	142
Series B bonds	258,300	1 sh. preferred	------	2,583
Series B bonds	2,927,600	20 shs. common	------	585,520
Series B scrip	3,120	20 shs. common	------	624
Series C bonds	863,300	1 sh. preferred	------	8,633
Series C bonds	175,000	20 shs. common	------	35,000
Series C scrip	920	20 shs. common	------	184
Conv. debentures	896,200	½ sh. preferred	------	4,481
Conv debentures	1,600	10 shs. common	------	160
Scrip	10,640	10 shs. common	------	1,064
Voting trust ctfs	595,168 sns.			595,168
Purchase warrants	$241,083			
Purchase options	25,000			
Total			$554,100	c1,233,560

a Assumed to be accepted by present security holders (per $100 principal amount outstanding). b To be issued plus presently outstanding that are unchanged shares of common stock (voting trust certificates). c Total preferred stock, 15,697 shs.; total common stock, 1,217,862.99 shs.

Any holder of bonds and debentures desiring to accept one of the alternative proposals may deliver sucn bonds or debentures to Commercial National Bank & Trust Co., New York, 56 Wall St., New York, witn an accompanying letter of transmittal designating the alternative proposal accepted.

The directors may declare this proposal to be effective, provided tnat at the time of the adoption of such resolution the first mortgage and deed of trust has been modified substantially and the holders of not less than 90% of all of the outstanding bonds shall nave exchanged, or agreed to exchange, such bonds for other securities or shares of stock or voting trust certificates, in accordance with the proposal, and provided also that the holders of not less tnan 75% of the 10-year convertible income gold debentures shall have exchanged, or agreed to exchange, or shall have become bound to exchange by virtue of tne order of any court of competent jurisdiction, the debentures, for shares of stock or voting trust certificates as provided by this proposal.—V. 137, p. 2823.

Walgreen Co. (& Subs.).—*Earnings.*—

	Years Ended Sept. 30			*9 Mos. End.*
Period—	1933.	1932.	1931.	*Sept. 30'30.*
Net sales	$46,026,125	$47,612,220	$54,017,179	$39,128,245
Cost of sales & expenses	44,000,746	45,735,599	51,756,828	37,401,319
Operating profit	$2,025,378	$1,876,621	$2,260,351	$1,726,926
Other income	224,893	211,274	264,303	232,813
Total income	$2,250,271	$2,087,895	$2,524,654	$1,959,739
Other charges	308,482	308,519	299,223	174,619
Improvements to leased property during year	16,965	62,709	------	------
Federal tax	104,340	53,468	180,020	193,765
Net profit	$1,820,483	$1,663,198	$2,045,411	$1,591,355
Preferred dividends	x268,761	x311,182	x332,334	256,271
Common dividends	571,276	------	------	------
Surplus	$980,446	$1,352,016	$1,713,077	$1,335,084
Shs. com. stock outstdg.	759,405	773,859	835,305	858,409
Earnings per share	$2.04	$1.75	$2.05	$1.55

x Includes dividends on subsidiary companies preferred stocks in hands o fpublic amounting to $3,105 in 1933; $40,149 in 1932 and $54,720 in 1931.

Consolidated Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
a Land, bldgs., eq., leaseholds, &c.	6,237,418	7,316,999	6½% pref. stock	4,111,200	4,067,700
Cash	1,361,518	1,397,240	b Common stock	5,522,854	5,733,303
Mtge. notes & accts. incl. empl. accts.	307,083	452,263	Stocks of sub. cos.	45,281	524,760
Accts., notes, &c. receivable	296,810	445,310	Accounts and notes payable	c2,270,645	1,697,743
Negotiable warehouse receipts	318,000	------	Empl. invest. ctfs.	30,350	31,250
Inventories	7,088,359	6,083,164	Accr. salaries, &c.	204,788	475,501
Cash val. ins. pol.	139,824	120,108	Fed. tax reserve	453,930	109,200
Investments	615,057	616,535	Pur. money oblig. (non-current)	6,750	21,250
Good-will, &c.	1	1	Earned surplus	4,024,656	4,121,126
Deferred charges	306,383	350,213			
Total	16,670,455	16,781,833	Total	16,670,455	16,781,833

a After depreciation and amortization of $3,692,791 in 1933 and $3,277,777 in 1932. b Represented by 759,405 no par shares in 1933 and $773,859 in 1932. c Accounts payable only.—V. 137, p. 3511.

Waialua Agricultural Co.—*Larger Distribution.*—

A dividend of $1.20 per share has been declared on the capital stock, par $20, payable Nov. 30 1933 to holders of record Nov. 20. This compares with 60 cents per share paid on June 30 last. 50 cents per share on Nov. 30 1932 and 30 cents per share on Feb. 29 1932. Previously the company made quarterly distributions of 60 cents per share on the stock.—V. 137, p. 708.

Walworth Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept 30 see "Earnings Department" on a preceding page.—V. 137. p. 1782.

Weston Electrical Instrument Corp.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
a Land, buildings, mach., fixt., &c.	$1,521,347	$1,628,793	b Capital stock	$2,500,000	$2,500,000
Patents & goodwill	2	2	1st mtge. bonds	16,000	52,500
Cash	169,458	228,125	Acc'ts payable	46,642	47,798
Ctfs. of dep. and accrued interest	426,121	100,400	Accrued accounts	25,668	29,617
Notes, trade accepts. and acc'ts receivable	193,847	253,981	Reserve for 1931 Federal tax	------	3,583
Inventories	864,405	1,091,722	Res. for conting	124,146	123,045
County & munic. securities	33,703	110,366	Surplus to purch. class A stock, pending retire't	88,940	88,940
Inv. & accts. rec., W.E.I. Co., Ltd	142,709	116,286	Earned surplus	704,670	911,918
Sundry dep. acc'ts rec., invest., &c.	28,918	39,200			
Empl. subscrip. to common stock	------	68,000			
2,600 shs. cl. A stk. held for retire't	88,940	88,940			
Deferred charges	36,616	31,587			
Total	$3,506,067	$3,757,403	Total	$3,506,067	$3,757,403

a After depreciation. b Represented by 37,400 no par shares of class A and 160,600 (164,000 in 1932) no par shares of common stock.—V. 137, p. 1782.

(William) Whitman Co., Inc.—*Accumulated Dividend.*—

A dividend of 1¾% has been declared on the 7% cum. pref. stock, par $100, payable Dec. 15 1933 to holders of record Dec. 1. A like amount has been paid each quarter since and incl. Dec. 15 1932. The payment on the latter date was the first since Oct. 1 1931, on which date a regular quarterly of 1¾% was paid.

Following the above distribution, accruals on the pref. stock will amoun to 5¼%.—V. 137, p. 1598

Wilcox-Rich Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1072.

Willys-Overland Co.—*Trustee Asks Court to Return Control to Company—Says Bankruptcy Action Taken in "Bad Faith" by Company.*—

The "Herald Tribune" Nov. 15 had the following:

"Charges that the receivership action brought last winter against the company by the Monroe Auto Equipment Co. was not brought in good faith, but was actually part of an 'unconscionable and inequitable' plan to deprive the mortgage holders and other creditors of their legal rights was made Nov. 14 in Federal Court at Toledo by the National City Bank, New York, as trustee for the bondholders.

"The bank, in its answer to the Monroe company's complaint, also alleged that, despite optimistic reorganization announcements by John N. Willys, one of the receivers, by the creditors' committee and by their representatives, there never had been a time when any of those making the announcements had any idea that the capital necessary for reorganization would be forthcoming.

"The purpose of the receivership is described in the bank's answer as an attempt to create a jurisdiction and so block a foreclosure suit since filed by the bank; to withhold possession of the plant from the bank as the bondholders' trustee; to hinder and delay appointment of its receivers under the foreclosure action, and to hinder it otherwise in the exercise of its rights, including the right entry into the Willys-Overland plant.

"It points out that the Monroe company's complaint, the Willys-Overland answer and the immediate appointment of Mr. Willys and Linwood A. Miller, President of the Willys-Overland and co-receiver with Mr. Willys, 'all took place within a very short time on the same day without any notice whatever to the bondholders' trustee.'

"'This was a plan devised by the Willys-Overland Co. and certain of its officers, creditors and stockholders, including the plaintiff, in an effort to defeat the rights of the trustee and other creditors of the Willys-Overland to pursue their usual and proper remedies at law and in equity for the collection of any and all amounts owed to them by the Willys-Overland Co.,' the bank charges.

"'The attorneys appearing on behalf of the Monroe Auto Equipment Co. had never before represented them and were, in fact, selected by the Willys-Overland Co. and certain of its officers, stockholders and creditors for the sole purpose of initiating this action without obligation to the Monroe Auto Equipment Co., all as part of an unconscionable and inequitable plan. The bill of complaint and answer were prepared by the same attorneys at the expense of those, or some of them, who originated the plan,' the bank charges.

"In consenting to the appointment of receivers, according to the bank, the Willys-Overland violated Section 17 of its mortgage agreement with the holders of the $2,000,000 bond issue. The bank also alleged that the Monroe company's complaint constituted no cause of action.

"The trustee then asks the court to discharge the receivers immediately, requiring a full accounting from them; to appoint receivers for the trustee under its foreclosure action; to dismiss the Monroe Auto Equipment Co.'s bill of complaint, or, if the complaint is allowed to stand, to rule that no rights have accrued by virtue of it to the Willys-Overland or any creditors against the bondholders."—V. 137, p. 2689.

Wright & Taylor Distilling Corp.—*Acquires Site.*—

President Thomas B. Bullitt on Nov. 18 announced that the company has closed an option on a 16 acre tract for the location of its proposed new distillery.

According to the prospectus, the new distillery will have an annual capacity of 30,000 barrels and will cost complete on estimates by Ford, Bacon & Davis, Inc., $475,000. The company's whiskey inventory alone is valued at $275,000.—V. 137, p. 3689.

Yates-American Machine Co.—*Recapitalization and Readjustment Plan.*—A plan of readjustment and recapitalization has been submitted to the security holders for their approval. President E. J. Dalton in a letter addressed to the bondholders and stockholders states in substance:

Directors and officers have extensively studied and discussed, during the past 12 months, the possibility of obtaining the approval of the company's bondholders and stockholders to some sensible plan for extending the maturities of the outstanding bonds, reducing interest and sinking fund charges and revising the company's capital structure, so that the company can meet present depressed industrial conditions, maintain its working capital position, and preserve the investment of the bondholders and stockholders. Unless the bondholders and stockholders are willing to co-operate voluntarily and unselfishly and with substantial unanimity to this end, foreclosure or receivership proceedings will probably be unavoidable. The directors believe that the institution of any such proceedings might have a demoralizing effect upon the company's business and that this would react disastrously upon both oondholders and stockholders. On the other hand, it is believed that if all bondholders and stockholders co-operate in the adoption of the proposed plan, with only a moderate improvement in business the company will have an excellent chance of operating at a profit and maintaining its leadership in the industry.

Our business has suffered more severely than many others, because the machinery which we manufacture is mainly a capital investment, which many companies are not purchasing under present conditions. This is true not only of woodworking machinery, but also of machinery of almost every nature.

The company manufactures a line of over 200 woodworking machines in various sizes, serving woodworking plants from the saw mill to the finished product. It also serves many other industries with certain types of machines. It has held a position of leadership in the industry and from all reports we continue to receive our full share of available business.

At the end of our fiscal year June 30 1929, our plants and manufacturing facilities were in excellent physical condition—our inventories were conservatively priced and through sale of plants and sinking fund operations funded debt had been materially reduced.

From June 30 1929 to the present time conditions in the wood-working machinery industry have been very bad. Our particular business has been demoralized through lack of volume. There has been a drastic and continuous decline in volume of sales. Expenses were immediately reduced as the volume decreased. Your Rochester plant was closed and operations confined to Beloit and Hamilton. Sales continued to recede to a point where they were hardly sufficient to meet manufacturing costs, let alone minimum sales and administration expenses, regardless of the fact that as sales declined expenses were further reduced. For example, sales for the fiscal year ended June 30 1932 were less than 15% of those for 1929, and for the fiscal year ended June 30 1933 they were only 56% of sales for the 1932 fiscal year. During May, June and July of this year some improvement took place in sales, but since that time there has been a decline in sales. At no time during this period have sales reached a point which would permit the company to operate at a profit.

Intensive effort has been exerted to obtain outside work for our various departments and many propositions have been considered to the end of using our available facilities and also of diversifying our activities, but business conditions in general are such that very little headway could be made in this direction.

The principal problem facing the company is its decreasing cash capital due to the fact that its high interest charges and sinking fund requirements, with the low volume of sales, have made heavy inroads on its cash which has now reached a point where it is felt that immediate steps should be taken to bring this emphatically to the attention of the company's security holders.

In the effort to preserve cash resources, dividends on the participating preference stock were discontinued on April 1 1927, and through liquidation of inventories and receivables, even in the face of heavy annual losses, the cash position of the company has been maintained in an amount sufficient for the low volume of sales. From now on this is going to be increasingly difficult, if not impossible, as with reduced sales, inventories and receivables have receded to a minimum. Sufficient cash working capital must be maintained if the company is to function properly and be able to handle its business when conditions improve.

Of the original total issues of bonds, amounting to $3,000,000—over $1,600,000 have been retired or are held in the Treasury for sinking fund purposes, and up to date, interest has been promptly met when due.

On April 1 1933 and Oct. 1 1933 the sinking fund due on Yates-American 6½s of 1935 was not met.

It is deemed in the interests of the bondholders that the fixed interest rate and sinking fund be reduced and that the maturity of their obligations be extended.

Accordingly, directors have formulated a plan of recapitalization and readjustment dated Oct. 5 1933. This plan has already been approved informally by the holders of all of the common stock and by a substantial amount of the participating preference stock.

Present Capitalization.—	*Authorized.*	*Issued.*
Participating preference stock (no par)	135,000 shs.	135,000 shs.
Common stock (no par)	135,000 shs.	135,000 shs.
P. B. Yates Mach. Co. (Wis.) 1st mtge. 6½s 1939	-------	$975,000
Purchase money 1st mtge. 6½s 1935	-------	414,000

Digest of Plan of Recapitalization and Readjustment.

The charter of the company is to be amended to authorize a single class of capital stock, to consist of 200,000 shares (par $5) in lieu of the capital stock of the company, as now constituted.

The present bonds are to be exchanged, par for par, for new bonds to be dated Oct. 1 1933 maturing Oct. 1 1943. Adjustment of interest on the P. B. Yates Machine Co. bonds will be made by payment in cash to the holders of such bonds, who shall deposit their bonds under the plan, of interest thereon at the rate of 6½% per annum for the month of Sept. 1933. The interest on the new bonds will be at the rate of 6½% per annum, but for the first five years ending Sept. 30 1938 will be currently payable only if and to the extent earned. The company will be required to pay such interest to the extent earned, after making good out of earnings net losses sustained since June 30 1933. Such interest will be cumulative so that any arrears will be payable whenever the company shall have available net income applicable to such payment, and will in any event be payable on maturity of the bonds. The new bonds will be secured either (a) by direct first lien upon all fixed properties (not including property at Hamilton, Ont.) and by first lien upon the first mortgage bonds of P. B. Yates Machine Co., Ltd., now held by the trustees under the indenture securing the P. B. Yates Machine Co. bonds of 1939, of (b) by deposit of the existing first mortgage bonds.

The company will not be permitted to pay dividends on its capital stock while any of the new bonds are outstanding and unpaid unless (a) for each fiscal year ending June 30 subsequent to the fiscal year ended June 30 1933 the company shall have purchased or retired not less than $50,000 principal amount of the new bonds; and (b) unless interest at the full rate of 6½% per annum on all bonds outstanding shall have been paid (or deposited with the trustee for payment) up to and including the semi-annual interest payment next succeeding the date of payment of such dividend; and (c) unless all sinking fund requirements have been met. In the event of payment of any dividend on the company's stock during the five-year period ending Sept. 30 1938, the interest upon the new bonds from and after the date of such dividend payment will become currently due and payable at the full rate of 6½% per annum whether or not there shall be net income of the company available for the payment of such interest.

A sinking fund to retire bonds will be provided for equal to 25% of net earnings after deduction of all charges including depreciation, and interest on the new bonds.

The company will be obligated to maintain net current assets of not less than $1,000,000 while any of the bonds are outstanding, and failure to maintain net current assets at that figure will constitute an event of default under the indenture securing the bonds. Bonds purchased by the company and held uncanceled by the company or the trustee will be regarded as current assets, within the meaning of the foregoing requirement, in an amount equal to the cost of such bonds to the company.

In addition to the new bonds, each bondholder will receive in exchange for his present bonds three shares of the new capital stock for each $100 principal amount of bonds exchanged.

The holders of the present preference stock will receive in exchange therefor one share of the new capital stock for each two shares of preference stock.

The holders of the present common stock will receive in exchange therefor stock purchase warrants entitling them to purchase, pro rata, on or before Oct. 1 1943 an aggregate of 40,000 shares of the new capital stock at $5 per share.

Upon completion of the foregoing the bonded debt and capital stock (issued and unissued) will be as follows:

	Outstanding.	*Unissued.*
New bonds, maturing Oct. 1 1943	$1,389,000	------
Capital stock, par $5 per share	545,850	254,150
40,000 shares reserved for issue on exercise of stock purchase warrants, at $5 per share	------	200,000

The plan will eliminate the large arrears of accumulated dividends on the participating preference stock, but it recognizes the substantial investment which the holders of that stock have and will give them a share in the hoped for future success of the business. If the company were forced into foreclosure or receivership, the value of this stock (as well as of the common stock) would almost unquestionably be wholly lost. It is confidently believed that the adoption of this plan will enable the company to avoid foreclosure or receivership proceedings and the inescapable delay, expense and sacrifice of values which such proceedings would entail; and that the plan will enable the company to continue as a going concern and preserve its present trade contacts, which are most important if the company is to continue in business.

The company will pay all expenses of carrying out the plan, which will be held to the minimum, and there will be no charge made to any bondholder or stockholder in connection with the plan. In case not enough bonds are deposited and stock proxies sent in to warrant declaring the plan operative, the deposited bonds will be returned without cost to the bondholders and the proxies will cease to be of further effect.

Bondholders are asked to give their approval of this plan by depositing their bonds with Continental Illinois National Bank & Trust Co., 231 South La Salle St., Chicago, the depositary. Stockholders are asked to sign and send in their proxies to the company.

Communications in connection with this plan should be addressed to E. J. Dalton, Pres., 208 South La Salle St., Chicago.

Comparative Consolidated Income Accounts, Years Ended June 30.

	1933.	1932.	1931.	1930.
Gross profit	$78,591	$172,676	$298,654	$1,122,201
Administrative expenses	70,498	124,189	184,623	217,619
Selling expenses	181,268	336,450	593,792	932,885
Net loss	$173,175	$287,963	$479,761	$28,303
Int. & sundry revenue *Cr*	34,954	91,636	124,000	93,827
Depreciation	87,053	88,548	118,036	224,640
Interest charges	91,073	95,565	107,070	136,080
Bond discount & expense	10,000	10,000	10,000	10,000
Closed plant expense	47,501	41,839	8,152	7,356
Loss on sale of cap. assets	2,909	2,525	18,002	------
Bad debts & misc. chges	12,309	9,064	32,390	5,632
Reserve for obsolescence of material & products	------	------	------	122,430
Net loss	$389,067	$443,870	$649,412	$440,616

Pro Forma Condensed Consolidated Balance Sheet as of June 30 1933

[Adjusted to give effect to the proposed plan, assuming exchange of all outstanding bonds and stock in accordance with the plan.]

Assets—		*Liabilities*—	
Cash	$238,738	Accounts payable	$42,964
Notes & acc'ts rec., less res	397,800	Accrued expenses	50,866
Inventory	1,102,407	Bond interest	27,852
Short term secured notes	159,620	Prov. for local & foreign taxes	30,120
Investments & sinking funds	149,614	New bonds	1,389,000
Plant & property, less deprec	2,421,701	Res. for conting. Fed. inc. tax	x149,947
Deferred charges	97,956	Deferred credit to income	678
		Capital stock ($5 par)	545,850
		Minority int. in subsidiary co	2,681
		Paid in surplus	2,327,878
Total	$4,567,837	Total	$4,567,837

x The Commissioner of Internal Revenue is claiming deficiencies against the company for Federal income taxes of $47,192 for the year ended Sept. 30 1925 (on account of American Woodworking Machinery Co.), $211,381 for the year ended June 30 1926, and $17,350 for the year ended June 30 1929 plus interest on the respective deficiencies claimed. These claims are being contested by the company and are now pending for determination before the United States Board of Tax Appeals. In view of the present uncertainty as to what amount of deficiency the Treasury Department may ultimately establish, the above reserve may or may not be adequate.

Note.—All items of Canadian, English and Australian companies have been taken into the foregoing consolidated statements on the basis of par of exchange.—V. 137, p. 3162.

CURRENT NOTICE.

—Announcement is made of the formation of the new firm of James W. Johnson & Co., Inc., specialists in engineering, management, construction and industrial surveys. The officers of the new firm, which is located at 95 Liberty St., New York City, are James W. Johnson, Edwin H. Adriance and L. Corrin Strong. Mr. Johnson, who was former President of Johnson, Church & Co., Inc., has had many years experience in the engineering field in this country, South America and Canada. Mr. Adriance, who is widely known in the industrial and banking field, was for eight years syndicate manager of Charles D. Barney & Co. Mr. Strong, son of the late Henry Strong of Rochester, former President of Eastman Kodak Co., has had wide business experience and will be located in Washington, D. C.

—The business of "Trust Companies Magazine," published for many years by C. A. Luhnow, who died July 19, will be conducted hereafter by a corporation, now in process of formation, all the stock of which will be owned by the Luhnow estate. Glen B. Winship has been selected as editorial and business director, effective Dec. 1, and Christian C. Luhnow, son of the founder, has been designated as Editor. Mr. Winship, until recently a consultant on industrial and financial problems, has had long experience in the public relations field and as a financial editor.

—Frank M. Simmons, Associate Editor of the Boston News Bureau since 1921, has been made Managing Editor. Mr. Simmons has written extensively on industrial and public utility activities, and more recently has assisted in the general direction of news gathering by the Boston News Bureau.

—Lamborn, Hutchings & Co., Chicago, have enlarged their Statistical Department and placed it in charge of Brian J. Ducey, formerly statistician with Jackson Brothers, Boesel & Co. Otto O. Oetjen is also associated with Lamborn, Hutchings & Co. as a solicitor.

—Madison & Co., Inc., announce the opening of a Buffalo office at 551 Ellicott Square Building, which will be in charge of D. D. Dietzer, Manager, and Mrs. F. M. Grammer, Associate Manager.

—Givan Co., Milwaukee, have prepared a booklet, "The Place of the Railroad in American Transportation," copies of wnich may be had upon request.

—De Coppet & Doremus, 42 Broadway, New York, are distributing their new booklet entitled "Buying and Selling Odd Lots."

—James Talcott, Inc., has been appointed factor for Sugar River Mfg. Co., Newport, N. H., manufacturers of curtains.

—W. L. Adams & Co. has appointed Nehemiah Friedman in charge of their joint stock land bank department.

—Hornblower & Weeks have prepared an analysis of Phillips Petroleum Company.

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. 24 1933.

COFFEE futures on the 18th inst. closed 5 to 8 points higher with sales of 1 lot in the Santos contract and 5 lots in the Rio. Trading was extremely quiet. On the 20th inst., futures closed 7 to 9 points lower on Santos contracts with sales of 38 lots and unchanged to 6 points lower on Rio with sales of 21 lots. Trade and commission house interests were selling. Cost and freight offers were unchanged with Santos 4s prompt shipment quoted at 8.40 to 8.85c. Spot was quiet with Santos 4s, 9¼c.; Rio 7s, 7½ to 7¾c., and Victoria 7-8s, 7¼c. On the 21st inst., futures closed 7 to 14 points higher on buying by the trade and some new buying for speculative account as a result of the rise in Brazilian exchange. Trading was heavy with 41,250 bags sold. Advices from Brazil stated that up to Nov. 15th, a total of 24,701,000 bags had been destroyed by the Brazilian Government since June 1931. On the 22nd inst., Santos futures closed unchanged to 3 points lower and Rio 5 points lower to 5 points higher. The market was firmer early but scattered selling sent prices down in the later dealings. An official cable from Brazil estimated stocks there on Sept. 30 at 17,842,000 bags of which 12,934,000 were held as a guarantee for the balance of the 1930 loan of £20,000,000. On the 23rd inst., trading was more active and Santos futures closed 9 to 13 points lower and Rios 11 to 17 points lower; sales, 43,000 bags. Lower Brazilian exchange led to general liquidation. To-day futures closed 1 to 8 points higher on Santos contracts and 2 to 4 points higher on Rio after early weakness as a result of lower milreis cables. Thirty Santos, 30 Rio and 8 Colombian notices were issued for December delivery. Rio coffee prices closed as follows:

December	5.80	September	6.41
March	6.07		

Santos coffee prices closed as follows:

December	8.25	July	8.71
March	8.51	September	8.94
May	8.63		

COCOA on the 18th inst. closed 1 point lower to 1 point higher, with Dec. 4.39c., Jan. 4.47c., March 4.64c., May 4.79c., July 4.95c., Sept. 5.10c. and Oct. 5.18c. On the 20th inst. there was an early rise of 5 to 8 points, but subsequently prices receded and the ending was 4 points lower with sales of 3,591 tons. On the 21st inst. futures closed unchanged to 1 point higher despite heavy December liquidation and switching operations. Sales were 5,280 tons. Dec. ended at 4.35c., March at 4.61c., May at 4.75c., July at 4.91c., Sept. at 5.06c. and Oct. at 5.14c. On the 22d inst. futures declined 5 to 9 points with sales of 4,904 tons. Further liquidation of December and switching transactions caused the recession. Dec. ended at 4.29c., March at 4.53c., May at 4.69c., July at 4.86c. and Sept. at 5.00c. On the 23rd inst. futures closed 21 to 27 points lower on heavy liquidation of December. Sales were 9,192 tons. Dec. ended at 4.00c., Jan. at 4.09c., March at 4.28c., May at 4.44c., July at 4.62c., Sept. at 4.78c. and Oct. at 4.87c. To-day futures closed 2 to 6 points lower under December liquidation. Some 89 December notices were issued. Wall Street buying and some demand from dealers caused a rally at one time. Dec. closed at 3.95c., March at 4.26c., May at 4.42c., July at 4.59c., Sept. 4.75c. and Oct. at 4.85c.

SUGAR futures on the 18th inst. closed 1 point lower to 1 point higher after showing early firmness. Sales were 8,000 tons. On the 20th inst. futures closed 1 to 4 points lower with sales of 28,200 tons. There was considerable liquidation by trade interests and commission houses. Spot raws were weaker. A sale of 1,500 tons of Cubas, ex-store was made at 3.15c. Refined was quiet but a better export demand was reported. Withdrawals were light. All refiners quoted 4.50c. less 2% for cash. On the 21st inst. futures closed 3 to 5 points higher on covering credited to Cuban interests. Sales were 1104 lots. Some 10,000 tons it was estimated of Philippines for December arrival and November-December and December-January shipment were offered at the basis of 3.15c. delivered, but refiners showed no interest. No Cubas were offered. Bulk granulated sugar was marked down to the basis of 4.10c. and bale grades to 4.20c. by the Great Western in Texas and Oklahoma, retroactive to the opening of business Monday morning. On the 22nd inst. futures ended unchanged to 1 point lower with sales of 31,800 tons. Raws were dull. On the 23rd inst. futures closed 2 points lower to 2 points higher with sales of 47,700 tons. The bulk of the trading represented switching operations on the eve of first notice day. Raws were quiet. To-day futures ended 1 to 3 points higher owing to a lack of selling pressure rather than to anything else. Some 50 December notices were in circulation but were taken back by the issuers.

Prices closed as follows:

December	1.11	May	1.30
January	1.17	July	1.35
March	1.23	September	1.41

LARD futures on the 18th inst. closed 7 to 10 points higher on trade buying of old December, against sales for shipment. The recognition of Russia stimulated buying. Shipping demand was better. Exports were 463,400 lbs. to London. Hogs were about unchanged with the top price $4.35. On the 20th inst. futures closed 13 to 20 points lower under general liquidation and bearish hog news. The export demand continued light. Hogs were 5 to 10c. lower with the top $4.25. Cash lard in tierces, 5.77c.; refined to Continent, 6¼ to 6⅜c.; South American, 6½ to 6⅝c. On the 21st inst. futures closed 17 to 32 points lower on action positions under heavy liquidation of December and other selling influenced by the weakness in grains and bearish hog news. Exports were 399,093 lbs. to Antwerp, Rotterdam, Havre and Naples. On the 22d inst. there was a further decline of 20 to 25 points with liquidation of December a feature. Easiness in grains and bearish hog news were again the depressing factors. Cash interests bought. Exports were 131,560 lbs. to Antwerp and Glasgow. Hogs were 25c. lower owing to continued heavy receipts, which totaled 106,100 against 76,500 on the same day last year. The top price of hogs was $3.90. Cash lard in tierces, 5.25c.; refined to Continent, 5¾c.; South American, 6c. On the 23rd inst. futures closed 18 to 25 points lower under general liquidation. Packers were buying. Some export business was reported at the lower levels. Exports were 172,480 lbs. to Dunkirk and Hamburg. Hogs on the other hand were 10c. to 15c. higher, with the top $4. Cash lard in tierces, 5.07c.; refined to Continent, 5½ to 5⅝c.; South America, 5¾c. To-day futures closed 13 to 22 points higher, with grain markets stronger.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	5.30	5.17	4.85	4.65	4.47	4.57
January	5.97	5.77	5.60	5.40	5.20	5.42
May	6.37	6.20	6.00	5.75	5.62	5.77

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	5.55	Nov. 23 1933

PORK steady; mess, $17; family, $20 nominal; fat backs, $14 to $16. Beef steady; mess nominal; packet nominal; family, $11.50 to $12.50 nominal; extra India mess, nominal. Cut meats firm; pickled hams, 4 to 6 lbs., 8c.; 6 to 8 lbs., 7¾c.; 8 to 10 lbs., 7½c.; 14 to 16 lbs., 11½c.; 18 to 20 lbs., 10c.; 22 to 24 lbs., 9¼c.; pickled bellies, clear, f.o.b. New York, 6 to 8 lbs., 10⅞c.; 8 to 12 lbs., 10⅝c.; bellies, clear, dry salted, boxed, New York, 14 to 16 lbs., 7¾c.; 18 to 20 lbs., 7½c.; 20 to 30 lbs., 7⅜c. Butter, creamery, firsts to higher score than extras, 17½ to 24¼c. Cheese, flats, 12 to 21½c. Eggs, mixed colors, checks to special packs, 16 to 34c.

OILS.—Linseed was quiet with crushers generally doing 8.5c. for carlots on the inside. Linseed meal was extremely quiet but there was a good interest in cake. Cocoanut, Manila, tanks, spot 2⅞c.; tanks, New York spot, 3⅛c. Corn, crude, tanks, f.o.b. Western mills, 4⅛c. China wood, N. Y. drums, delivered, 8.0 to 8.3c.; tanks, spot, 7.6 to 7.7c. Olive, denatured, spot Greek, 78 to 79c.; Spanish, 80 to 82c.; shipment carlots, new crop—Greek, 76 to 78c.; Spanish, 78 to 80c. 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, 35c. Turpentine, 49 to 53c. Rosin, $5.00 to $5.80.

COTTONSEED OIL sales including switches 79 contracts. Crude S. E., 3½c. bid. Prices closed as follows:

Spot	---@ ---	March	4.83@4.89
November	4.32 Bid	April	4.90@5.05
December	4.47@4.48	May	5.07@trad
January	4.63@trad	June	5.10@5.25
February	4.65@4.85		

PETROLEUM.—The summary and tables of prices formerly appearing here regarding petroleum 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 18th inst. closed 10 to 21 points higher with Dec., 8.90c.; Jan., 9.08c.; Mar., 9.43 to 9.45c.; May, 9.71c.; July, 9.95c. and Oct., 10.25c. On the 20th inst. futures closed 10 to 21 points higher with sales of 6,260 tons. London closed 1-32d lower to 1-16d higher and Singapore was 1-32 to 1.16d higher. The trade was awaiting the outcome of the conference of leading rubber producers at Batavia on Wednesday. Actual rubber was quiet. Dec. closed at 9.07c., Jan. at 9.26c., Mar. at 9.62 to 9.65c., May at 9.95 to 9.98c., July at 10.19c. and Sept. at 10.39c. On the 20th inst. after some early advance futures receded and the ending was 10 to 24 points lower on sales of 4,890 tons. Actuals declined. Dec., 8.90 to 8.92c.; Jan., 9.09c.; Mar., 9.45 to 9.48c.; May, 9.78 to 9.80c.; July, 9.95c.; Sept., 10.20c.; Oct., 10.32c. On the 22nd inst. futures ended unchanged to 8 points higher with sales of 3,320 long tons. Actuals were higher. Futures closed with Dec., 8.98 to 9.01c.; Jan., 9.17c.; Mar., 9.60c.; May, 9.78 to 9.80c.; July, 10.00c. and Sept., 10.22c. On the 23rd inst. futures closed 8 to 12 points lower with sales of 7,420 tons. Actuals were off. Dec. ended at 8.86 to 8.90c.; Jan., 9.06c.; Mar., 9.41c.; May, 9.70 to 9.71c.; July, 9.92c. and Sept., 10.12c. To-day after opening weak prices rallied and at the close were 16 to 21 points net higher. Buying was based on unofficial reports that to-day's meeting of Dutch rubber producers was was progressing satisfactorily. Sales were 653 lots. Dec. ended at 9.07c., Jan. at 9.26c., Mar. at 9.62c., May at 9.86 to 9.87c., July at 10.09c. and Sept. at 10.29c.

HIDES futures on the 18th inst. closed 10 to 24 points higher with sales of 200,000 lbs. Dec. closed at 10.05c., Mar. at 11.00 to 11.20c., June at 11.79 to 11.85c., and Sept. at 12.00 to 12.25c. On the 20th inst. futures closed 11 to 20 points higher with sales of 1,080,000 lbs. Spot hides were stronger. Futures closed with Dec., 10.20c.; Mar., 11.20 to 11.25c.; June, 11.90 to 11.95c., and Sept., 12.20 to 12.35c. On the 21st inst. declined 10 to 20 points early but subsequently rallied and ended unchanged to 10 points higher after sales of 440,000 lbs. Mar. ended at 11.25 to 11.30c. and June at 12.00c. On the 22nd inst. the market was dull and ended 10 to 20 points lower; sales only 560,000 lbs. Mar. closed at 11.15 to 11.25c., and June at 11.80 to 11.90c. On the 23rd inst. futures closed 15 to 25 points lower with sales of only 80,000 lbs. Mar. ended at 10.95 to 11.00c. To-day futures closed 15 to 25 points higher with sales of 42 lots; Dec., 10.00c.; Mar., 11.11c., and June, 11.80c.

OCEAN FREIGHTS demand was smaller.

CHARTERS included: Grains booked—4 loads New York corn, Glasgow 1s. 10½d.; a few loads to Hamburg from New York at 6c.; tankers—December Aruba out of market on 15s. voyage; Aruba Curacao December, to Dakar 6s. 6d.; dirty, December, Aruba Curacao United Kingdom, 7s. 1½d ; trips—West Indies round, prompt, 82½c.; Canadian round $1.20.

COAL was in better demand with the weather colder. Hampton Roads reported a larger trade.

SILVER futures closed 90 to 135 points on the 18th inst. with sales of 6,200,000 ounces. A rise in sterling was the principal influence. December closed at 43.70c., March at 44.45c., May at 45.00c. and July at 45.45c. On the 20th inst. futures closed 70 to 83 points higher with sales of 8,200,000 ounces. Bar silver was up ⅞c. to 44¼c. while at London the price was up 1.16d. to 18⅜d. December closed at 44.45 to 44.46c., Jan. 44.73c., March 45.23 to 45.25c., May 45.70c. to 45.75c., July 46.20c. and Oct. 46.95c. On the 21st inst. futures closed 5 to 25 points higher with sales of 8,350,000 ounces. Early prices were much firmer. Bar silver gained ¼c. to 44½c. November ended at 44.50c., December at 44.57c., January at 44.80c., March at 45.35c. to 45.40c., April at 45.65c., May at 45.93c., July at 46.45c. and Sept. at 46.95c. On the 22nd inst. futures closed 5 to 21 points higher with sales of 8,500,000 ounces. Bars rose ¼c. to 44¾c. November ended at 44.70c., December at 44.75c., January 45.00c.; March 45.50 to 45.55c., May 45.95 to 46.00c. and July 46.50c. On the 23rd inst. futures closed 145 to 150 points lower with sales of 11,225,000 ounces. The local bar price was reduced 1⅜c. to 43⅜c. The strength of the dollar caused selling. November ended at 43.65c., December at 43.70c., January at 43.87c., March 44.50c., May 45.02c. and July 45.52c. To-day futures ended 12 to 25 points lower on selling by commission houses. There was a lack of buying power. Sales were 9,150,000 ounces. December ended at 43.50 to 43.70c., March at 44.25 to 44.35c., May at 44.80c., June at 45.05c. and September at 45.80c.

COPPER was quiet for domestic account with custom smelters quoting 8¼c. for deliveries to the end of April 1934, but a fair amount of business was done for export at prices ranging from 7.92 to 8c. In London on the 23rd inst. spot standard was 1s. 3d. higher at £29 6s. 3d., while futures were unchanged at £29 8s. 9d.; sales, 100 tons of spot and 550 tons of futures; electrolytic, 5s. higher at £32 15s. for spot and £33 5s. for futures; at the second London session, prices fell to £29 5s. for spot and £27 7s. 6d. for futures with additional sales of 175 tons of spot and 25 tons of futures.

TIN was in fair demand but weak of late at 54c. Futures on the 23rd inst. declined 130 to 135 points. In London on the 23rd inst., standard dropped 5s. to £227 for spot and £227 for futures; straits dropped 7s. 6d. to £231; eastern c. i. f. down 15s. to £230 5s.; sales, 30 tons of spot and 200 tons of futures; at the second London session, standard declined to £225 5s. for both spot and futures with further sales of 550 tons of futures.

LEAD was rather quiet but steady at 4.30c. New York and 4.15c. East St. Louis. Action on the industry's code is not expected until December. In London on the 23rd inst., prices advanced 2s. 6d. to £11 7s. 6d. for spot and £11 12s. 6d. for futures; sales, 100 tons of futures; at the second session prices dropped to £11 5s. for spot and £11 10s. for futures with sales of 50 tons of futures.

ZINC was firm at 4.50c. for prime Western St. Louis and 4.85c., New York. Better grade material was in limited demand owing to lessened activity of automobile plants. In London on the 23rd inst. prices dropped 1s. 3d. to £14 7s. 6d. for spot and £14 15s. for futures; sales, 200 tons of futures; at the second London session prices were unchanged with further sales of 50 tons of futures.

STEEL prospects are better. According to the "Iron Age" operations show a gain. The general outlook is better despite the fact that current steel bookings show only a slight increase. Rail buying is getting under way and estimates of auto production in December have been revised upward. Tin plate advanced 60c. per base box. New prices for 1934 delivery are $5.25, Pittsburgh; $5.35, Gary and $5.90, Pacific Coast ports. Base discounts on steel boiler tubes were reduced 5 points.

PIG IRON was advanced 50c. at Everett, Mass., and $1.00 at Eastern Pennsylvania points, effective Dec. 1, for the first quarter delivery. Previously the Everett quotations on all grades had been ruling 50c. more than other points before the current advance, and the New England basing price is now in line with other Eastern furnaces. No. 2, plain foundry, was thus brought up to $18.50 at Everett, Mass., Bethlehem, Pa., Birdsboro, Pa., Swedeland, Pa., and Sparrows Point, Md. Malleable iron will be $19.00, Bessemer, $19.50 and basic iron, $18.00, at these points. Low phosphorous iron was advanced $1.00 to $23.00 at Steelton and Birdsboro, Pa., and Standish, N. Y. Demand was small and no improvement is looked for until books are opened at the start of December for first quarter.

WOOL.—Boston wired a Government report on Nov. 22 which said: "A moderate demand is being received on 12 months' Texas wools. Graded offerings bring around 85c. scoured basis, for strictly combing staple. Original bag lines have been sold at 82 to 83c. scoured basis for choice lots and at 80 to 81c. for average to good wools. Inferior Texas wools of about a year's growth are available at 77 to 79c. scoured basis."

In London on Nov. 21 the final series of Colonial auctions for the current year opened with offerings totaling 113,000 bales. A representative selection of 9,625 bales met with strong general demand; withdrawals small. Merinos were 15% higher and crossbreds 15 to 20% higher as compared with October. Details:

Sydney, 1,576 bales: greasy merinos, 15½ to 19½d. Queensland, 1,952 bales: scoured merinos, 24½ to 29½d.; greasy, 12 to 19d. Victoria, 407 bales: scoured merinos, 24½ to 29½d. West Australia, 883 bales: greasy merinos, 12 to 17d. New Zealand, 4,550 bales: scoured merinos, 24 to 27d.; scoured crossbreds, 10 to 23d.; greasy, 5¾ to 15d. Cape, 217 bales: scoured merinos, 22½ to 25½d. New Zealand, slipe ranged from 6¾d. to 19½d., the latter price for fine crossbred lambs.

In London on Nov. 22 offerings were 9,254 bales; good demand from Yorkshire and the Continent; America bought fair quantities. Prices frequently exceeded opening advance. Details:

Sydney, 2,775 bales; greasy merinos, 14¾ to 19½d. Victoria, 91 bales: scoured merinos, 21 to 28d. South Australia, 544 bales: scoured merinos, 22 to 28d.; greasy crossbreds, 13½ to 16½d. West Australia, 603 bales: greasy merinos, 13 to 16d. New Zealand, 3,194 bales: scoured crossbreds, 9½ to 25½d.; greasy, 6¾ to 17½d. Cape, 62 bales: greasy merinos, 12¼ to 13½d. New Zealand slipe ranged from 8d. to 12½d., the latter price for halfbred lambs.

In London on Nov. 23 offerings of 10,560 bales met with a good demand from Yorkshire and the Continent. Prices firm. First offerings of Puntas greasy crossbreds sold at 15 to 20% above October levels. Details:

Sydney, 3,127 bales: scoured merinos, 24 to 27d.; greasy, 16 to 21d. Queensland, 782 bales; scoured merinos, 24½ to 29¼d.; greasy, 13½ to 19½d. Victoria, 737 bales: scoured merinos, 22½ to 29½d.; scoured crossbreds, 11½ to 26½d. West Australia, 144 bales: greasy merinos, 10½ to 15½d. New Zealand, 4,035 bales: scoured crossbreds, 10 to 23d.; greasy, 6 to 15d. Cape, 171 bales: greasy merinos, 13 to 17d. Puntas, 932 bales: greasy crossbreds, 8 to 16d. Chilean, 465 bales: scoured crossbreds, 9½ to 16d. New Zealand slipe ranged from 6¾d. to 18½d., the latter price for halfbred lambs. Cape slipe merino combing wools realized 25d. to 27d. The third series of Sydney sales closed on Nov. 23 with prices 20% over opening levels.

SILK futures on the 20th inst. closed 1 to 4½c. lower with sales of 1,270 bales. November ended at $1.45 to $1.47; December at $1.46 to $1.47, January $1.46½; February $1.48 to $1.49, March, April and May $1.49 to $1.50 and June at $1.50. On the 21st inst. there was a further decline of 2 to 4 cents with sales of 2,200 bales; November $1.41 to $1.43; December $1.43 to $1.44, January $1.44 to $1.44½; February and March $1.46, April $1.46 to $1.46½; May $1.46½ and June $1.46. On the 22nd inst. continued weak and the closing was 3½ to 4½c. lower with sales of 2,130 bales. Spot prices declined. November ended at $1.37 to 1.39 Dec. at $1.39½ to $1.40½; January $1.40½; February $1.41½ to $1.42½; March $1.42½ to $1.43; April and May $1.42 to $1.43 and June $1.42½ to $1.43. On the 23rd inst. futures closed 5 to 10c. lower with sales of 3,890 bales. It was a holiday in Japan. December ended at $1.31, January at $1.32 to $1.33½; February at $1.31½ to $1.32; March, April and May $1.37 and June $1.37 to $1.37½. To-day futures closed 3½ to 1½c. higher. Nearby deliveries broke below $1.30 for the first time in several months. A break of 25 points in 80% Seriplane silk at Yokohama to 525 yen a bale and lower futures markets there caused the weakness here. December here closed at $1.28½ to $1.29, January at $1.30; February at $1.33 to $1.34, March at $1.34, April at $1.33½ to $1.35; May at $1.35; June at $1.34½ to $1.35 and July at $1.33 to $1.35. Sales were 254 lots.

COTTON

Friday Night, Nov. 24 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 285,757 bales, against 257,126 bales last week and 275,658 bales the previous week, making the total receipts since Aug. 1 1933, 4,407,909 bales, against 4,464,525 bales for the same period of 1932, showing a decrease since Aug. 1 1933 of 56,616 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,211	15,034	30,930	13,877	12,052	13,091	102,195
Texas City	----	----	----	----	----	11,298	11,298
Houston	11,039	16,441	20,459	12,160	9,351	27,635	97,085
Corpus Christi	256	1,269	373	949	183	816	3,846
New Orleans	4,517	4,799	13,256	5,601	21,745	4,315	54,233
Mobile	714	285	1,451	1,493	215	248	4,406
Jacksonville	----	----	----	----	----	696	696
Savannah	513	799	686	355	390	800	3,543
Charleston	546	39	216	46	68	1,160	2,075
Lake Charles	----	----	----	----	----	3,808	3,808
Wilmington	167	47	135	127	123	72	671
Norfolk	168	173	164	653	157	200	1,515
Baltimore	----	----	----	----	----	386	386
Totals this week	35,131	38,886	67,670	35,261	44,284	64,525	285,757

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. 24.	1933.		1932.		Stock.	
	This Week.	Since Aug 1 1933.	This Week.	Since Aug 1 1932.	1933.	1932.
Galveston	102,195	1,172,265	88,436	1,092,909	854,888	934,988
Texas City	11,298	120,797	13,209	115,733	64,694	67,825
Houston	97,085	1,541,699	130,540	1,547,238	1,593,786	1,718,396
Corpus Christi	3,846	298,250	3,451	257,664	100,100	94,008
Port Arthur, &c.	----	6,327	----	23,511	13,351	20,500
New Orleans	54,233	709,372	44,977	759,097	826,986	1,028,506
Gulfport	----	------	----	606	------	------
Mobile	4,406	86,250	10,412	143,864	126,296	167,500
Pensacola	----	86,128	942	85,944	37,941	38,367
Jacksonville	696	10,550	360	6,143	8,366	20,190
Savannah	3,543	132,832	2,815	99,102	139,760	183,321
Brunswick	----	13,080	1,753	28,654	------	------
Charleston	2,075	94,997	2,245	104,792	66,519	95,811
Lake Charles	3,808	84,781	4,667	125,182	61,659	100,736
Wilmington	671	13,499	2,631	28,134	24,191	27,719
Norfolk	1,515	24,852	1,748	29,795	25,609	57,554
Panama cities	----	------	----	8,689	------	------
New York	----	------	----	------	105,912	201,899
Boston	----	------	----	------	11,782	11,384
Baltimore	386	12,260	282	7,468	2,050	2,050
Philadelphia	------	------	----	------	------	5,389
Totals	285,757	4,407,909	308,468	4,464,525	4,063,890	4,776,143

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	102,195	88,436	99,672	71,623	63,913	118,575
Houston	97,085	130,540	123,030	96,113	104,199	96,528
New Orleans	54,233	44,977	53,884	61,842	47,961	26,276
Mobile	4,406	10,412	6,991	18,899	18,616	14,070
Savannah	3,543	2,815	6,336	15,251	9,737	12,190
Brunswick	------	1,753	------	676	------	------
Charleston	2,075	2,245	3,499	9,846	2,137	3,830
Wilmington	671	2,631	738	3,647	4,405	5,705
Norfolk	1,515	1,748	2,651	5,662	7,625	13,731
Newport News	------	------	------	------	------	------
All others	20,034	22,911	20,827	14,469	9,602	15,284
Tot. this week	285,757	308,468	317,628	298,028	268,195	365,189
Since Aug. 1	4,407,909	4,464,525	4,948,638	5,835,809	5,489,142	5,637,855

The exports for the week ending this evening reach a total of 174,187 bales, of which 2,471 were to Great Britain, 21,440 to France, 27,612 to Germany, 16,075 to Italy, nil to Russia, 78,536 to Japan and China, and 28,053 to other destinations. In the corresponding week last year total exports were 177,310 bales. For the season to date aggregate exports have been 3,108,867 bales, against 2,855,225 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 1 1933. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	4,608	6,484	6,872	----	14,840	15,803	48,607
Houston	----	8,860	6,258	8,633	----	32,277	6,244	62,272
Corpus Christi	1,129	----	846	----	----	9,741	200	11,916
Texas City	1,167	967	1,393	----	----	1,222	1,114	5,863
New Orleans	----	6,905	9,073	570	----	6,200	3,919	26,667
Jacksonville	----	----	243	----	----	----	----	243
Pensacola	----	----	----	----	----	----	300	300
Savannah	----	100	2,830	----	----	350	173	3,453
Norfolk	25	----	459	----	----	----	----	484
New York	----	----	----	----	----	----	300	300
Los Angeles	150	----	26	----	----	13,906	----	14,082
Total	2,471	21,440	27,612	16,075	----	78,536	28,053	174,187
Total 1932	34,338	13,765	53,816	13,675	----	39,959	21,757	177,310
Total 1931	46,069	2,750	53,866	12,990	----	98,724	7,819	222,218

From Aug. 1 1933 to Nov. 24 1933. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	81,742	122,606	103,336	58,621	----	232,440	123,027	721,772
Houston	112,612	148,367	194,482	129,796	----	318,903	141,539	1,045,699
Corp. Christi	83,851	48,371	22,781	17,397	----	114,265	29,390	316,055
Texas City	6,107	15,179	18,483	519	----	1,222	7,309	48,824
Beaumont	1,442	3,900	750	----	----	------	804	6,896
New Orleans	85,754	53,115	94,709	75,605	21,274	102,863	51,614	484,934
Lake Charles	3,325	12,339	12,443	2,200	8,950	17,128	9,685	66,070
Mobile	15,997	4,285	37,588	6,635	----	11,875	4,408	80,788
Jacksonville	792	----	5,089	----	----	------	301	6,182
Pensacola	13,809	1,059	17,740	11,158	----	6,750	928	51,444
Panama City	17,608	183	11,341	----	----	2,500	300	31,932
Savannah	33,927	100	44,191	202	----	12,198	4,642	95,360
Brunswick	7,684	----	5,371	----	----	------	25	13,080
Charleston	25,845	379	34,119	----	----	------	1,180	61,523
Wilmington	------	----	4,887	----	----	------	500	5,387
Norfolk	4,525	24	2,723	----	----	300	306	7,878
New York	8,193	----	2,390	41	----	1,448	3,505	15,577
Boston	15	50	45	----	----	------	1,087	1,197
Los Angeles	1,705	81	1,500	----	----	24,883	823	32,992
San Francisco	93	----	50	----	----	13,575	1,484	15,202
Seattle	------	----	------	----	----	------	80	80
Total	505,026	410,038	614,018	302,274	30,224	864,350	382,937	3,108,867
Total 1932	485,565	392,468	761,617	259,698	----	593,058	362,819	2,855,225
Total 1921	383,395	112,622	581,101	207,025	----	1,065,723	300,868	2,650,734

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 24,961 bales. In the corresponding month of the preceding season the exports were 18,528 bales. For the three months ended Oct. 30 1933 there were 57,000 bales exported as against 32,130 bales for the three months of 1932.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 24 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	10,000	7,500	7,000	34,000	4,000	62,500	792,388
New Orleans	14,925	4,077	10,456	6,993	4,000	40,451	786,535
Savannah	----	----	----	----	----	----	139,760
Charleston	----	----	----	----	----	----	66,519
Mobile	3,210	384	----	5,053	----	8,647	117,649
Norfolk	----	----	----	----	----	----	25,609
Other ports *	4,000	2,500	5,000	72,000	1,500	85,000	1,938,832
Total 1933	32,135	14,461	22,456	118,046	9,500	196,598	3,867,292
Total 1932	22,102	15,027	17,065	138,021	5,121	197,336	4,578,807
Total 1931	31,046	9,074	19,838	121,541	10,500	191,999	4,617,807

* Estimated.

SPECULATION in cotton for future delivery on the 18th inst. was very moderate and prices moved rather feverishly over a range of 8 to 13 points, ending 2 points lower to 3 points higher. Recognition of Russia and predictions that that country might take $50,000,000 worth of staples if credits could be arranged had little effect on the market. Traders were not inclined to take heavy risks either way. Southern selling was small. The recent reaction was said to have checked offerings from the interior, and the spot basis was firm. It was a narrow market, easily influenced by orders either way. On the 20th inst. prices ended 6 to 9 points higher, on buying stimulated by the strength in other markets. The demand was not large, but it was sufficient to offset the selling. Outside interest was small. Continued uncertainties over the probable monetary developments checked both buying of spot cotton and accumulation of future contracts. The advance in the Government gold price, a decline in the dollar, and the strength in outside markets brought about a fair demand from commission houses and local traders. Washington reports said that all plans to advance farmers 4c. a pound on Government cotton which they hold have been completed. The $120,000,000 needed to complete the transaction, it was reported, will be obtained from the Reconstruction Finance Corporation, the Commodity Credit Corporation and commercial banks. On the 21st inst. higher Liverpool cables, a rise in the Government gold price, and a decline in the dollar abroad stimulated buying and an early advance of 8 to 10 points, but heavy liquidation of December caused a decline and prices ended 2 to 4 points net higher. Trading was light. Most of the day's operations consisted of exchanging near for the more distant deliveries. Some attributed the steadiness more to an absence of Southern hedging than to an expansion in buying power. The open interest in December was apparently large and the liquidation was heavy in preparation for first notice day on Friday. Demand for spot cotton from the mills was reported very slow, but the spot basis was firm, while offerings were small.

The Census Bureau put the amount of cotton ginned prior to November 14th at 11,250,851 running bales against 10,533,684 to the same date last year. These figures were lower than had been expected. It was announced from Washington that arrangements had been completed to advance 4c. a pound to the 560,000 holders of 2,400,000 bales of option cotton at an outlay of $48,000,000. Instead of being marketed in part before Jan. 1 as provided in the act of Congress, the actual marketing will now be through a pool headed by an appointee of the Secretary of Agriculture. As loans bearing 4% interest will expire on Aug. 1 1934, the collateral is expected to be sold before that date. It was denied that the Government was negotiating for the exchange of 700,000 bales of futures for spots. It was further declared that the Government does not hold any December contracts and does not intend to acquire any.

On the 22nd inst. prices ended 8 to 10 points lower under heavy pre-notice day liquidation of December. Developments in the Treasury Department tended to check buying. Weakness in stocks and grain were also contributing factors in the decline. Most of the day's trading represented swapping December for later deliveries. Liverpool and the Continent were selling while spot houses took most of the December liquidation. Trade interests bought a little. Farmers continued to hold for higher prices encouraged by the liberal loans being offered by the Government and the repeated assertions that the Administration will leave nothing undone to raise the price of cotton with other commodities. Meanwhile mills are not disposed to buy actual cotton and pay processing tax before they have contracts for their finished products.

On the 23rd inst. prices ended 16 to 17 points lower owing to the weakness in other markets and active liquidation of December contracts preparatory to to-day's notices. With the possible exception of December, 1926 the December interest is reported to have been the largest on record. Export business and arbitrage transactions were small owing to the gyrations in sterling exchange. A sharp decline in London gold quotations, a rise in dollar exchange and a firmer bond market led to selling. Speculative and trade demand was limited due to uncertainty over the monetary policies here and abroad.

To-day prices after early weakness advanced and ended 6 to 10 points net higher. It was first notice day and switching from December to later months played an important part in the trading. Notices for some 25,000 bales were issued and were promptly stopped by spot interests. They were much lighter than expected. The early weakness was the result of liberal selling by the South, New Orleans, the Continent and further liquidation of longs in December. The trade, commission houses and local traders bought. At one time prices were 16 to 19 points higher, but the market lost a substantial portion of the improvement on Southern and local selling. Final prices show a decline for the week of 5 to 9 points. Spot cotton ended at 10.10c. for middling a decline for the week of 10 points.

Staple Premiums 60% of average of six markets quoting or deliveries on Dec. 1 1933.

Differences between grades established for deliveries on contract Dec. 1 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.	Grade			
.11	.32	Middling Fair	White	.68 on	Mid.
.11	.32	Strict Good Middling	do	.55	do
.11	.32	Good Middling	do	.43	do
.11	.32	Strict Middling	do	.29	do
.10	.29	Middling	do	Basis	
.10	.27	Strict Low Middling	do	.34 off	Mid
.09	.24	Low Middling	do	.73	do
		*Strict Good Ordinary	do	1.21	do
		*Good Ordinary	do	1.62	do
		Good Middling	Extra White	.44 on	do
		Strict Middling	do do	.30	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.32 off	do
		Low Middling	do do	.67	do
.10	.32	Good Middling	Spotted	.27 on	do
.10	.29	Strict Middling	do	Even	do
.09	.25	Middling	do	.34 off	do
		*Strict Low Middling	do	.73	do
		*Low Middling	do	1.21	do
.10	.25	Strict Good Middling	Yellow Tinged	.02 off	do
.10	.25	Good Middling	do do	.25 off	do
.10	.25	Strict Middling	do do	.40	do
		*Middling	do do	.73	do
		*Strict Low Middling	do do	1.18	do
		*Low Middling	do do	1.61	do
.09	.24	Good Middling	Light Yellow Stained	.39 off	do
		*Strict Middling	do do do	.73	do
		*Middling	do do do	1.18	do
.09	.24	Good Middling	Yellow Stained	.72 off	do
		*Strict Middling	do do	1.17	do
		*Middling	do do	1.61	do
.09	.25	Good Middling	Gray	.25 off	do
.09	.25	Strict Middling	do	.49	do
		*Middling	do	.78	do
		*Good Middling	Blue Stained	.73 off	do
		*Strict Middling	do do	1.18	do
		*Middling	do do	1.61	do

*Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 18 to Nov. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.15	10.25	10.25	10.15	10.00	10.10

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 18.	*Monday, Nov. 20.*	*Tuesday, Nov. 21.*	*Wednesday, Nov. 22.*	*Thursday, Nov. 23.*	*Friday, Nov. 24.*
Nov.—1933						
Range	— —	— —	— —	— —	— —	— —
Closing	9.87n	9.94n	9.96n	9.87n	— —	— —
Dec.—						
Range	9.92-10.05	9.93-10.05	10.03-10.13	9.97-10.10	9.80- 9.96	9.77-10.00
Closing	9.97 —	10.04-10.05	10.06-10.07	9.97- 9.98	9.81- 9.82	9.91- 9.92
Jan—1934						
Range	10.01-10.12	10.04-10.13	10.12-10.21	10.07-10.17	9.89-10.03	9.84-10.06
Closing	10.04 —	10.13 —	10.15 —	10.07 —	9.90 —	9.99 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.13n	10.21n	10.23n	10.15n	9.98n	10.06n
Mar.—						
Range	10.16-10.29	10.20-10.29	10.29-10.39	10.24-10.36	10.05-10.22	10.03-10.24
Closing	10.22-10.24	10.29 —	10.32-10.33	10.24-10.25	10.07-10.08	10.13 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.28n	10.35n	10.39n	10.30n	10.13n	10.20n
May—						
Range	10.29-10.43	10.35-10.44	10.43-10.52	10.36-10.49	10.19-10.35	10.17-10.39
Closing	10.36 —	10.42-10.43	10.46 —	10.36-10.38	10.20-10.21	10.27 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.42n	10.48n	10.52n	10.43n	10.27n	10.33n
July—						
Range	10.41-10.57	10.47-10.56	10.56-10.64	10.50-10.62	10.31-10.48	10.30-10.51
Closing	10.49 —	10.55-10.56	10.59-10.60	10.50-10.51	10.34 —	10.40 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Oct.—						
Range	10.65-10.73	10.67-10.73	10.76-10.82	10.67-10.81	10.51-10.67	10.49-10.69
Closing	10.66 —	10.73 —	10.76 —	10.67-10.68	10.51-10.52	10.61 —

n Nominal.

Range of future prices at New York for week ending Nov. 24 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	9.77 Nov. 24	10.13 Nov. 21	6.30 Feb. 6 1933	12.20 July 18 1933
Jan. 1934	9.84 Nov. 24	10.21 Nov. 21	6.35 Feb. 6 1933	12.25 July 18 1933
Feb. 1934	------ ------	------ ------	6.62 Feb. 24 1933	9.92 Aug. 28 1933
Mar. 1934	10.03 Nov. 24	10.39 Nov. 21	6.84 Mar. 28 1933	12.39 July 18 1933
April 1934	------ ------	------ ------	8.91 May 22 1933	10.43 Nov. 17 1933
May 1934	10.17 Nov. 24	10.52 Nov. 21	9.13 Oct. 16 1933	12.52 July 18 1933
June 1934	------ ------	------ ------	-------- --------	-------- --------
July 1934	10.30 Nov. 24	10.64 Nov. 21	9.27 Oct. 16 1933	11.78 July 27 1933
Aug. 1934	------ ------	------ ------	-------- --------	-------- --------
Sept. 1934	------ ------	------ ------	-------- --------	-------- --------
Oct. 1934	10.49 Nov. 24	10.82 Nov. 21	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. 24—	1933.	1932.	1931.	1930.
Stock at Liverpool bales	804,000	653,000	632,000	707,000
Stock at London	------	------	------	------
Stock at Manchester	99,000	110,000	139,000	132,000
Total Great Britain	903,000	763,000	771,000	839,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	537,000	426,000	295,000	476,000
Stock at Havre	252,000	226,000	201,000	266,000
Stock at Rotterdam	30,000	20,000	12,000	11,000
Stock at Barcelona	79,000	59,000	79,000	79,000
Stock at Genoa	131,000	83,000	48,000	21,000
Stock at Venice and Mestre	15,000	------	------	------
Stock at Trieste	7,000	------	------	------
Total Continental stocks	1,051,000	814,000	635,000	853,000
Total Continental stocks	1,954,000	1,577,000	1,406,000	1,692,000
India cotton afloat for Europe	65,000	59,000	32,000	70,000
American cotton afloat for Europe	476,000	536,000	448,000	603,000
Egypt, Brazil, &c., afl't for Europe	112,000	87,000	140,000	94,000
Stock in Alexandria, Egypt	428,000	564,000	748,000	650,000
Stock in Bombay, India	563,000	520,000	389,000	397,000
Stock in U. S. ports	4,063,890	4,776,143	4,809,806	4,160,623
Stock in U. S. interior towns	2,186,556	2,251,477	2,200,307	1,770,725
U. S. exports to-day	49,988	28,950	18,260	------
Total visible supply	9,898,434	10,399,570	10,191,373	9,437,348

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	442,000	344,000	258,000	343,000
Manchester stock	57,000	57,000	47,000	60,000
Continental stock	962,000	758,000	565,000	739,000
American afloat for Europe	476,000	536,000	448,000	603,000
U. S. port stocks	4,063,890	4,776,143	4,809,806	4,160,623
U. S. interior stocks	2,186,556	2,251,477	2,200,307	1,770,725
U. S. exports to-day	49,988	28,950	18,260	------
Total American	8,237,434	8,751,570	8,346,373	7,676,348
East Indian, Brazil, &c.—				
Liverpool stock	362,000	309,000	374,000	364,000
London stock	------	------	------	------
Manchester stock	42,000	53,000	92,000	72,000
Continental stock	89,000	56,000	70,000	114,000
Indian afloat for Europe	65,000	59,000	32,000	70,000
Egypt, Brazil, &c., afloat	112,000	87,000	140,000	94,000
Stock in Alexandria, Egypt	428,000	564,000	748,000	650,000
Stock in Bombay, India	563,000	520,000	389,000	397,000
Total East India, &c	1,661,000	1,648,000	1,845,000	1,761,000
Total American	8,237,434	8,751,570	8,346,373	7,676,348
Total visible supply	9,898,434	10,399,570	10,191,373	9,437,348
Middling uplands, Liverpool	5.09d.	5.44d.	4.90d.	5.91d.
Middling uplands, New York	10.10c.	5.90c.	6.15c.	10.55c.
Egypt, good Sakel, Liverpool	7.61d.	8.66d.	8.35d.	10.40d.
Peruvian, rough good, Liverpool	------	------	------	------
Broach, fine, Liverpool	4.14d.	5.16d.	4.51d.	460d.
Tinnevelly, good, Liverpool	4.77d.	5.29d.	4.84d.	5.52d.

Continental imports for past week have been 137,000 bales.

The above figures for 1933 show an increase over last week of 177,786 bales, a loss of 501,136 from 1932, a decrease of 292,939 bales from 1931, and a gain of 461,086 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 previous year, is set out in detail below:

Towns.	*Movement to Nov. 24 1933.*				*Movement to Nov. 25 1932.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*Nov. 24.*	*Week.*	*Season.*	*Week.*	*Nov. 25.*
Ala., Birming'm	1,608	19,169	1,363	14,848	2,115	17,127	1,901	9,690
Eufaula	523	6,087	220	6,205	180	5,665	219	6,944
Montgomery	413	23,503	1,956	40,335	358	21,092	294	52,107
Selma	1,017	34,222	1,170	48,811	1,266	47,956	2,920	64,459
Ark., Blytheville	6,293	94,140	1,543	72,977	7,403	145,710	8,064	105,650
Forest City	1,446	13,767	666	15,775	791	15,810	521	23,726
Helena	2,472	35,852	2,451	33,974	2,474	57,389	2,273	51,668
Hope	1,494	41,228	1,987	22,263	1,274	41,294	1,595	34,133
Jonesboro	2,608	20,207	1,169	14,818	902	10,005	590	7,161
Little Rock	6,621	74,565	5,059	58,467	4,947	81,563	5,668	69,301
Newport	479	22,569	397	21,377	1,393	34,903	3,029	30,438
Pine Bluff	5,488	80,826	4,166	52,257	4,593	79,169	3,185	73,941
Walnut Ridge	3,879	39,793	3,071	29,673	2,059	51,471	4,168	27,857
Ga., Albany	128	9,933	181	7,582	12	1,227	111	3,119
Athens	500	21,165	500	55,145	560	15,214	600	48,654
Atlanta	4,177	33,518	4,168	182,280	6,748	39,950	2,760	146,331
Augusta	2,607	102,921	1,799	143,984	2,351	71,854	1,873	117,003
Columbus	500	7,850	200	15,171	800	11,757	500	25,909
Macon	246	11,262	321	34,257	263	14,499	899	40,562
Rome	675	7,938	250	8,375	1,075	7,696	350	11,972
La., Shreveport	1,075	45,328	1,968	47,417	2,000	61,936	1,000	86,902
Miss., Clarksdale	3,110	98,176	4,610	67,961	4,372	91,920	4,604	85,387
Columbus	932	13,087	114	13,954	826	9,454	736	11,815
Greenwood	4,781	125,310	6,481	103,640	2,885	98,496	3,914	115,530
Jackson	602	22,956	957	21,363	872	27,741	828	33,422
Natchez	801	3,480	134	4,911	3	5,970	29	7,898
Vicksburg	985	15,228	1,403	11,788	1,054	25,094	605	24,283
Yazoo City	426	26,512	798	20,459	1,179	29,038	1,784	31,092
Mo., St. Louis	9,969	73,434	9,889	629	7,011	61,087	6,936	187
N.C., Greensb'ro	463	2,901	148	17,763	458	6,117	649	12,996
Oklahoma—								
15 towns*	50,915	562,959	35,669	230,223	37,862	508,993	32,853	216,373
S.C., Greenville	5,315	60,575	2,658	93,969	3,000	39,317	1,000	73,667
Tenn., Memphis	72,227	853,463	61,204	573,112	46,740	837,238	49,921	495,253
Texas, Abilene	6,342	51,267	5,870	5,738	7,717	45,415	7,919	2,606
Austin	714	17,300	626	5,065	392	17,937	204	4,139
Brenham	813	25,464	1,331	8,276	399	14,068	206	10,094
Dallas	4,693	71,989	4,914	20,040	2,168	60,201	2,010	22,534
Paris	2,372	45,411	1,573	17,597	1,735	38,204	1,502	17,226
Robstown	45	5,064	132	1,316	7	6,217	51	809
San Antonio	382	9,430	109	830	253	9,678	72	973
Texarkana	1,250	21,788	903	18,286	1,242	33,819	618	28,726
Waco	4,977	78,042	4,443	23,645	1,758	57,190	2,235	18,940
Total, 56 towns	216,363	2,929,679	178,571	2186556	165,497	2,856,481	161,196	2251477

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 35,185 bales and are to-night 64,921 bales less than at the same period last year. The receipts at all the towns have been 50,866 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 24 for each of the past 32 years have been as follows:

1933	10.10c.	1925	21.50c.	1917	30.30c.	1909	14.60c.
1932	6.05c.	1924	24.50c.	1916	20.45c.	1908	9.35c.
1931	6.35c.	1923	35.80c.	1915	11.85c.	1907	10.20c.
1930	10.80c.	1922	25.70c.	1914	7.75c.	1906	11.20c.
1929	17.60c.	1921	18.30c.	1913	13.50c.	1905	11.75c.
1928	20.60c.	1920	17.30c.	1912	12.80c.	1904	9.70c.
1927	19.80c.	1919	39.05c.	1911	9.45c.	1903	11.30c.
1926	12.90c.	1918	29.75c.	1910	15.10c.	1902	8.60c.

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, 5 pts. dec	Steady	5,780	----	5,780
Monday	Steady, 10 pts. adv	Steady	300	----	300
Tuesday	Quiet, unchanged	Steady	----	----	----
Wednesday	Quiet, 10 pts. dec	Steady	102	----	102
Thursday	Quiet, 15 pts. dec	Barely steady	----	----	----
Friday	Quiet, 10 pts. adv	Barely steady	----	----	----
Total week			6,182	----	6,182
Since Aug. 1			35,020	61,500	96,520

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. 24—	1933 Week.	1933 Since Aug. 1.	1932 Week.	1932 Since Aug. 1.
Shipped—				
Via St. Louis	9,889	73,045	6,936	61,689
Via Mounds, &c	6,624	56,346	110	1,416
Via Rock Island	192	585	----	100
Via Louisville	689	4,950	849	5,245
Via Virginia points	3,718	61,202	3,282	55,779
Via other routes, &c	17,560	125,816	4,000	102,144
Total gross overland	38,672	321,944	15,177	226,373
Deduct Shipments—				
Overland to N. Y., Boston, &c	386	12,255	282	7,458
Between interior towns	347	4,428	184	3,191
Inland, &c., from South	8,344	74,915	1,675	49,369
Total to be deducted	9,077	91,598	2,141	60,018
Leaving total net overland*	29,595	230,346	13,036	166,355

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 29,595 bales, against 13,036 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 63,991 bales.

In Sight and Spinners' Takings.	1933 Week.	1933 Since Aug. 1.	1932 Week.	1932 Since Aug. 1.
Receipts at ports to Nov. 24	285,757	4,407,909	308,468	4,464,525
Net overland to Nov. 24	29,595	230,346	13,036	166,355
South'n consumption to Nov. 24	106,000	1,797,000	105,000	1,684,000
Total marketed	421,352	6,435,255	426,504	6,314,880
Interior stocks in excess	*35,185	924,322	2,524	902,772
Excess of Southern mill takings over consumption to Nov. 1	----	28,881	----	50,540
Came into sight during week	386,167	----	429,028	----
Total in sight Nov. 24	----	7,388,458	----	7,268,192
North. spinn's's takings to Nov. 24	44,649	439,177	21,254	342,229

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1931—Nov. 28	443,797	1931	8,249,116
1930—Nov. 29	470,384	1930	9,250,287
1929—Nov. 30	431,318	1929	9,315,915

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 24.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9.85	9.95	9.95	9.90	9.75	9.85
New Orleans	9.94	10.01	10.01	9.96	9.77	9.90
Mobile	9.80	9.90	9.90	9.82	9.65	9.75
Savannah	9.98	10.04	10.06	9.98	9.82	9.92
Norfolk	10.07	10.14	10.17	10.08	9.92	10.02
Montgomery	9.70	9.80	9.85	9.75	9.55	9.65
Augusta	9.97	10.04	10.06	9.98	9.82	9.88
Memphis	9.70	9.75	9.75	9.65	9.65	9.75
Houston	9.85	9.95	10.00	9.95	9.75	9.85
Little Rock	9.61	9.69	9.71	9.62	9.46	9.56
Dallas	9.60	9.70	9.70	9.60	9.45	9.60
Fort Worth	9.60	9.70	9.70	9.60	9.45	9.60

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. 18.	Monday, Nov. 20.	Tuesday, Nov. 21.	Wednesday, Nov. 22.	Thursday, Nov. 23.	Friday, Nov. 24.
Nov. (1933)	— —	— —	— —	— —	— —	— —
December	9.95 —	10.01 —	10.03-10.04	9.96 —	9.76- 9.77	9.90 —
Jan. (1934)	10.04 Bid.	10.12 —	10.13-10.14	10.06 —	9.85 —	9.98 Bid.
February	— —	— —	— —	— —	— —	— —
March	10.20-10.21	10.25-10.26	10.30-10.31	10.23 —	10.03-10.05	10.13 —
April	— —	— —	— —	— —	— —	— —
May	10.34 —	10.39-10.41	10.43 —	10.36 —	10.16 —	10.26 —
June	— —	— —	— —	— —	— —	— —
July	10.47 —	10.53 —	10.56 —	10.48 —	10.28-10.29	10.39 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	10.64 —	10.71 Bid.	10.72 —	10.66 —	10.47 —	10.55-10.56
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Barely stdy	Steady.

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR OCTOBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

COTTON GINNED FROM CROP OF 1933 PRIOR TO NOV. 14.—The Census report issued on Nov. 21, compiled from the individual returns of the ginners, shows 11,250,851 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1933 prior to Nov. 14, compared with 10,533,684 bales from the crop of 1932, and 14,207,613 bales from the crop of 1931. Below is the report in full:

REPORT ON COTTON GINNING.

(Number of bales of cotton ginned from the growth of 1933 prior to Nov. 14 1933, and comparative statistics to the corresponding date in 1932 and 1931.

State.	RUNNING BALES. (Counting round as half bales and excluding linters.) 1933.	1932.	1931.
United States	*11,250,851	*10,533,684	*14,207,613
Alabama	913,056	827,001	1,314,702
Arizona	43,998	36,860	44,994
Arkansas	896,009	1,087,656	1,354,300
California	99,514	83,102	117,173
Florida	23,245	14,661	42,034
Georgia	1,043,072	761,039	1,285,631
Louisiana	459,014	576,631	767,664
Mississippi	1,073,328	1,011,370	1,401,084
Missouri	174,229	229,203	182,610
New Mexico	62,363	41,678	56,249
North Carolina	622,974	551,823	682,754
Oklahoma	1,039,926	890,370	989,826
South Carolina	679,156	611,156	931,035
Tennessee	346,768	331,676	453,791
Texas	3,735,353	3,448,959	4,541,685
Virginia	30,102	21,489	35,366
All other States	8,744	9,010	6,715

* Includes 171,254 bales of the crop of 1933 ginned prior to Aug. 1 which was counted in the supply for the season of 1932-33, compared with 71,063 and 7,307 bales of the crops of 1932 and 1931.

The statistics in this report include 475,401 round bales for 1933; 474,442 for 1932 and 484,680 for 1931. Included in the above are 3,318 bales of American-Egyptian for 1933; 5,073 for 1932, and 6,184 for 1931.

The statistics for 1933 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Nov. 1, are 10,359,330 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES.

Cotton consumed during the month of October 1933, amounted to 503,873 bales. Cotton on hand in consuming establishments on Oct. 31, was 1,361,190 bales, and in public storage and at compresses 9,474,342 bales. The number of active consuming cotton spindles for the month was 25,875,142. The total imports for the month of October 1933, were 12,121 bales and the exports of domestic cotton, excluding linters, were 1,046,524 bales.

WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1932, as compiled from various sources, was 23,774,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1933, was approximately 24,986,000 bales. The total number of spinning cotton spindles, both active and idle, is about 158,000,000.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the mild weather during the week in the northwestern portion of the cotton belt has been generally favorable for picking the remainder of the cotton.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.58 in.	high 78	low 58	mean 68
Amarillo, Tex		dry	high 68	low 36	mean 54
Austin, Tex		dry	high 82	low 44	mean 63
Abilene, Tex	2 days	1.90 in.	high 80	low 42	mean 61
Brownsville, Tex	1 day	0.02 in.	high 80	low 56	mean 68
Corpus, Christi, Tex		dry	high 86	low 56	mean 71
Dallas, Tex		dry	high 78	low 42	mean 60
Del Rio, Tex		dry	high 78	low 44	mean 61
El Paso, Tex		dry	high 78	low 38	mean 59
Houston, Tex	1 day	0.02 in.	high 82	low 54	mean 68
Palestine, Tex		dry	high 80	low 48	mean 64
San Antonio, Tex	1 day	0.04 in.	high 84	low 54	mean 69
Oklahoma City, Okla		dry	high 74	low 34	mean 54
Fort Smith, Ark	1 day	0.78 in.	high 74	low 38	mean 56
Little Rock, Ark	1 day	0.90 in.	high 76	low 40	mean 58
New Orleans, La	3 days	1.75 in.	high 76	low 52	mean 67
Shreveport, La		dry	high 82	low 47	mean 65
Meridian, Miss	1 day	0.76 in.	high 78	low 42	mean 60
Vicksburg, Miss	1 day	0.20 in.	high 78	low 50	mean 64
Mobile, Ala	2 days	0.40 in.	high 78	low 46	mean 62
Birmingham, Ala	2 days	1.80 in.	high 76	low 42	mean 59
Montgomery, Ala	1 day	0.14 in.	high 78	low 42	mean 60
Jacksonville, Fla	1 day	0.08 in.	high 74	low 48	mean 61
Miami, Fla	1 day	0.04 in.	high 80	low 60	mean 70
Pensacola, Fla	1 day	0.48 in.	high 74	low 48	mean 61
Tampa, Fla	1 day	0.01 in.	high 78	low 50	mean 64
Savannah, Ga	1 day	0.10 in.	high 74	low 37	mean 65
Atlanta, Ga	2 days	0.64 in.	high 68	low 38	mean 53
Augusta, Ga	1 day	0.22 in.	high 76	low 34	mean 55
Macon, Ga	1 day	0.68 in.	high 76	low 34	mean 55
Charleston, S. C	1 day	1.04 in.	high 71	low 44	mean 58
Asheville, N. C	1 day	0.52 in.	high 70	low 30	mean 50
Charlotte, N. C	1 day	0.54 in.	high 71	low 30	mean 52
Raleigh, N. C	1 day	0.02 in.	high 68	low 38	mean 58
Wilmington, N. C	1 day	0.01 in.	high 72	low 40	mean 56
Memphis, Tenn	1 day	0.22 in.	high 76	low 41	mean 56
Chattanooga, Tenn	1 day	0.48 in.	high 66	low 38	mean 52
Nashville, Tenn	2 days	0.14 in.	high 72	low 38	mean 55

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. 24 1933. Feet.	Nov. 25 1932. Feet.
New Orleans	Above zero of guage–	1.5	1.5
Memphis	Above zero of gauge–	2.4	9.6
Nashville	Above zero of gauge–	9.2	13.4
Shreveport	Above zero of gauge–	4.5	2.8
Vicksburg	Above zero of gauge–	3.2	10.9

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. 1933.	Receipts at Ports. 1932.	Receipts at Ports. 1931.	Stocks at Interior Towns. 1933.	Stocks at Interior Towns. 1932.	Stocks at Interior Towns. 1931.	Receipts from Plantations 1933.	Receipts from Plantations 1932.	Receipts from Plantations 1931.
Aug.									
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
24..	285,757	308,468	317,628	2,186,556	2,251,477	2,200,307	250,572	310,992	341,044

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 5,323,612 bales; in 1932 were 5,311,053 bales and in 1931 were 6,296,324 bales. (2) That, although the receipts at the outports the past week were 285,757 bales, the actual movement from plantations was 250,572 bales, stock at interior towns having decreased 35,185 bales during the week. Last year receipts from the plantations for the week were 310,992 bales and for 1931 they were 341,044 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. Week.	1933. Season.	1932. Week.	1932. Season.
Visible supply Nov. 17	9,720,648	------	10,285,579	------
Visible supply Aug. 1	------	7,632,242	------	7,791,048
American in sight to Nov. 24	386,167	7,388,458	429,028	7,268,192
Bombay receipts to Nov. 23	24,000	182,000	15,000	318,000
Other India ship'ts to Nov. 23	12,000	171,000	------	125,000
Alexandria receipts to Nov. 22	80,000	653,400	54,000	398,000
Other supply to Nov. 22*b	14,000	188,000	10,000	190,000
Total supply	10,236,815	16,215,100	10,793,607	16,090,240
Deduct—				
Visible supply Nov. 23	9,898,434	9,898,434	10,399,570	10,399,570
Total takings to Nov. 23.a	338,381	6,316,666	394,037	5,690,670
Of which American	272,381	4,993,266	313,037	4,414,670
Of which other	66,000	1,323,400	81,000	1,276,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,797,000 bales in 1933 and 1,684,000 bales in 1932—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,519,666 bales in 1933 and 4,006,670 bales in 1932, of which 3,196,266 bales and 2,730,670 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. 23. Receipts at—	1933. Week.	1933. Since Aug. 1.	1932. Week.	1932. Since Aug. 1.	1931. Week.	1931. Since Aug. 1.
Bombay	24,000	182,000	15,000	318,000	19.000	227.000

Exports from—	For the Week. Great Britain.	For the Week. Continent.	For the Week. Japan & China.	For the Week. Total.	Since Aug. 1. Great Britain.	Since Aug. 1. Continent.	Since Aug. 1. Japan & China.	Since Aug. 1. Total.
Bombay—								
1933	3,000	9,000	1,000	13,000	13,000	110,000	71,000	194,000
1932	----	----	4,000	4,000	7,000	75,000	176,000	258,000
1931	----	4,000	17,000	21,000	6,000	69,000	366,000	441,000
Other India—								
1933	2,000	10,000	----	12,000	46,000	125,000	------	171,000
1932	----	----	----	----	28,000	97,000	------	125,000
1931	----	----	----	----	34,000	79,000	------	113,000
Total all—								
1933	5,000	19,000	1,000	25,000	59,000	235,000	71,000	365,000
1932	----	----	4,000	4,000	35,000	172,000	176,000	383,000
1931	----	4,000	17,000	21,000	40,000	148,000	366,000	554,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record an increase of 21,000 bales during the week, and since Aug. 1 show a decrease of 17,000 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. 22.	1933.		1932.		1931.	
Receipts (cantars)—						
This week	400,000		270,000		330,000	
Since Aug. 1	3,263,799		2,091,234		3,368,399	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	7,000	72,905	5,000	35,255	3,000	65,015
To Manchester, &c	----	50,675	----	28,085	11,000	55,465
To Continent and India	19,000	166,970	11,000	138,260	10,000	172,853
To America	----	17,664	2,000	10,835	----	5,660
Total exports	26,000	308,214	18,000	212,435	24,000	298.993

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Nov. 22 were 400,000 cantars and the foreign shipments 26,000 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 both India and China is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933. 32s Cop Twist.	1933. 8¼ Lbs. Shirtings, Common to Finest.	1933. Cotton Middl'g Upl'ds.	1932. 32s Cop Twist.	1932. 8¼ Lbs. Shirtings, Common to Finest.	1932. Cotton Middl'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Aug.—						
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
24	8½@ 9⅝	8 4 @ 8 6	5.09	8⅞@10⅜	8 3 @ 8 6	5.44

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 174,187 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
HOUSTON—To Venice—Nov. 16—Ida, 2,737	2,737
To Trieste—Nov. 16—Ida, 2,147	2,147
To Barcelona—Nov. 18—Cody, 2,616	2,616
To Genoa—Nov. 18—Cody, 398; Montello, 2,951	3,349
To Havre—Nov. 18—Nemaha, 1,743...Nov. 22—American Press, 4,663	6,406
To Ghent—Nov. 18—Nemaha, 87...Nov. 20—Phoenicia, 179	266
To Antwerp—Nov. 18—Nemaha, 200...Nov. 22—Beemsterdijk, 50	250
To Rotterdam Nov. 18—Nemaha, 650...Nov. 20—Phoenicia, 350...Nov. 22—Beemsterdijk, 2,088	3,088
To Naples—Nov. 18—Montello, 400	400
To India—Nov. 18—Montello, 24	24
To Japan—Nov. 18—King City, 838...Nov. 22—Hanover, 2,305...Nov. 23—Fernwood, 7,646; Silvercedar, 4,100	14,889
To China—Nov. 18—King City, 4,400...Nov. 22—Hanover, 850...Nov. 23—Fernwood, 3,538; Silvercedar, 8,600	17,388
To Dunkirk—Nov. 22—American Press, 1,412	1,412
To Bordeaux—Nov. 22—American Press, 1,042	1,042
To Bremen—Nov. 22—Tannenfels, 3,801...Nov. 23—Eifel, 1,442	5,243
To Hamburg—Nov. 22—Tannenfels, 54...Nov. 23—Eifel, 961	1,015
NEW ORLEANS—To Hamburg—Nov. 15—Porta, 352...Nov. 16—Hybert, 370	722
To Gdynia—Nov. 15—Porta, 175..Nov. 18—Vasaholm, 1,505	1,680
To Bremen—Nov. 15—Porta, 4,976...Nov. 16—Hybert, 3,375	8,351
To Japan—Nov. 15—Silvercedar, 6,200	6,200
To Genoa—Nov. 20—Arsa, 570	570
To Rotterdam—Nov. 16—West Moreland, 703	703
To Havre—Nov. 16—West Moreland, 3,872...Nov. 17—San Pedro, 2,066	5,938
To Ghent—Nov. 16—West Moreland, 488	488
To Antwerp—Nov. 16—West Moreland, 10...Nov. 17—San Pedro, 50	60
To Dunkirk—Nov. 17—San Pedro, 497	497
To Gothenburg—Nov. 18—Vasaholm, 150	150
To Copenhagen—Nov. 18—Vasaholm, 200	200
To Porto Colombia—Nov. 18—Carillo, 300	300
To Cartagena—Nov. 18—Carillo, 38	38
To Lapaz—Nov. 18—Carillo, 300	300
To Marseilles—Nov. 20—Arsa, 470	470
PENSACOLA—To Ghent—Nov. 17—West Madaket, 300	300
SAVANNAH—To Japan—Nov. 17—Hokuroku Maru, 350	350
To Bremen—Nov. 20—Lackenby, 1,756	1,756
To Hamburg—Nov. 20—Lackenby, 1,074	1,074
To Dunkirk—Nov. 22—Topeka, 100	100
To Gdynia—Nov. 22—Topeka, 173	173
LOS ANGELES—To Liverpool—Nov. 11—Drechtdijk, 100	100
To Japan—Nov. 11—President Pierce, 3,500...Nov. 13—Tatsuta Maru, 2,060...Nov. 16—Glaucus, 2,900	8,460
CORPUS CHRISTI—To Liverpool—Nov. 18—Telesfora de Larrinaga, 873	873
To Manchester—Nov. 18—Telesfora de Larrinaga, 256	256
To Japan—Nov. 19—Bronxville, 8,729	8,729
To China—Nov. 19—Bronxville, 1,012	1,012
To Bremen—Nov. 20—West Cobalt, 846	846
To Gdynia—Nov. 20—West Cobalt, 200	200
NORFOLK—To Manchester—November—(?)—Dorelian, 25	25
To Bremen—(?)—City of Baltimore, 459	459
NEW YORK—To Barcelona—Cristobal Colon, 300	300
GALVESTON—To Japan—Nov. 18—Aden Maru, 8,075...Nov. 17—Rio de Janeiro Maru, 1,807...Nov. 20—King City, 2,827...Nov. 21—Bronxville, 2,758	15,467
To Havre—Nov. 20—American Press, 1,571...Nov. 16—Nemaha, 1,415	2,986
To Dunkirk—Nov. 20—American Press, 1,622	1,622
To Genoa—Nov. 20—Montello, 3,729...Nov. 17—Cody, 302	4,031
To Antwerp—Nov. 16—Nemaha, 183...Nov. 22—Phoenicia, 300	483
To Rotterdam—Nov. 16—Nemaha, 550...Nov. 21—Beemsterdijk, 637...Nov. 22—Phoenicia, 851	2,038
To Bremen—Nov. 17—Bockenheim, 3,116...Nov. 21—Tannenfels, 3,368	6,484
To Gdynia—Nov. 17—Bockenheim, 1,123...Nov. 21—Tannenfels, 50	1,173
To Barcelona—Nov. 17—Cody, 3,459...Mar Blanco, 3,752	7,211
To Venice—Nov. 21—Ida, 1,250	1,250
To Trieste—Nov. 21—Ida, 1,591	1,591
To China—Nov. 20—King City, 1,400...Nov. 21—Bronxville, 2,200	3,600
To Ghent—Nov. 22—Phoenicia, 671	671
TEXAS CITY—To Liverpool—Nov. 15—Minnie de Larrinaga, 649	649
To Manchester—Nov. 15—Minnie de Larrinaga, 518	518
To Bremen—Nov. 17—Bockenheim, 1,393	1,393
To Gdynia—Nov. 17—Bockenheim, 434	434
To Barcelona—Nov. 17—Mar Blanca, 680	680
To Havre—Nov. 20—American Press, 523	523
To Dunkirk—Nov. 20—American Press, 444	444
To Japan—Nov. 14—Bradglen, 1,222	1,222
LOS ANGELES—To Manchester—Nov. 19—Pioneer, 50	50
To Bremen—Nov. 20—Havel, 26	26
To Japan—Nov. 20—President Garfield, 3,396...Nov. 22—Nankai Maru, 575; Golden Tide, 1,475	5,446
JACKSONVILLE—To Bremen—Nov. 17—Lackenby, 243	243
Total	174,187

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenh'gen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

*Rate is open. z Only small lots

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 3.	Nov. 10.	Nov. 17.	Nov. 24.
Forwarded	51,000	54,000	56,000	54,000
Total stocks	733,000	743,000	764,000	804,000
Of which American	392,000	399,000	412,000	442,000
Total imports	34,000	68,000	66,000	119,000
Of which American	20,000	38,000	41,000	79,000
Amount afloat	233,000	234,000	221,000	148,000
Of which American	147,000	147,000	137,000	58,000

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.	A fair business doing.	Good inquiry.	A fair business doing.	Moderate demand.	Moderate demand.	Quiet and unchanged.
Mid.Upl'ds	5.13d.	5.06d.	5.10d.	5.06d.	5.09d.	5.09d.
Futures. Market opened	Steady, unch'ged to 2 pts. adv.	Quiet but stdy., 3 to 5 pts. adv.	Steady, 2 to 3 pts. advance.	Barely stdy 5 to 7 pts. decline.	Steady, unch'ged to 2 pts. adv.	Quiet, unch'ged to 2 pts. adv.
Market, 4 P. M.	Quiet but stdy., 1 pt. advance.	Quiet but stdy., 4 to 5 pts. dec.	Quiet but stdy., 2 to 4 pts. adv.	Quiet, 9 to 10 pts. decline.	Steady, 4 to 5 pts. advance.	Steady, 4 to 5 pts. advance.

Prices of futures at Liverpool for each day are given below:

Nov. 18 to Nov. 24.	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)	-- --	4.92	4.85	4.87	4.89	4.91	4.85	4.82	4.88	4.87	4.88	4.91
January (1934)	-- --	4.93	4.86	4.89	4.90	4.92	4.86	4.83	4.89	4.88	4.89	4.93
March	-- --	4.96	4.89	4.91	4.92	4.94	4.88	4.85	4.91	4.90	4.90	4.94
May	-- --	4.98	4.91	4.94	4.95	4.96	4.90	4.87	4.93	4.92	4.92	4.96
July	-- --	5.01	4.94	4.97	4.98	4.99	4.93	4.89	4.95	4.94	4.95	4.99
October	-- --	5.04	-- --	5.00	-- --	5.02	-- --	4.92	-- --	4.97	-- --	5.02
December	-- --	5.07	-- --	5.03	-- --	5.05	-- --	4.95	-- --	5.00	-- --	5.05
January (1935)	-- --	5.08	-- --	5.04	-- --	5.06	-- --	4.96	-- --	5.01	-- --	5.06
March	-- --	5.12	-- --	5.08	-- --	5.10	-- --	5.00	-- --	5.04	-- --	5.09
May	-- --	5.15	-- --	5.11	-- --	5.13	-- --	5.03	-- --	5.07	-- --	5.12
July	-- --	5.18	-- --	5.14	-- --	5.16	-- --	5.06	-- --	5.10	-- --	5.15

BREADSTUFFS.

Friday Night, Nov. 24 1933.

FLOUR followed wheat upward and downward. Sales reported by mills at leading centers were on a very small scale.

WHEAT on the 18th inst. broke sharply and ended 2½ to 2⅝c. lower under heavy liquidation. There was nothing in the news to account for the decline. Russian recognition and the announcement that 3,000,000 bushels of Pacific Coast wheat had been sold for export had little, if any, effect. Winnipeg was relatively strong, closing ¾ to 1c. lower, owing to a fair export demand. On the 20th inst. prices ended 2¼ to 3½c. higher, with better cables than due, the weakness in the dollar, and the strength of stocks stimulating aggressive speculative buying. Eastern interests were buying. There was a broader outside demand. The visible supply decreased 2,439,999 bushels. The dry areas of the West and Southwest had no moisture. Winnipeg was 1 to 1⅛c. higher, owing to a fairly heavy export demand. Liverpool advanced ⅛d. on good buying inspired by reports of damage to the Argentine crop and firm offers from the Southern Hemisphere. On the 21st inst. the ending was irregular, ⅛c. lower to ⅛c. higher. After a decline of more than a cent, prices recovered all of the early losses on a good demand from commission houses and local traders, inspired by rumors that a bullish announcement was to be made from Washington. There was a moderate reaction near the close, on general liquidation, but the market displayed a firm undertone. The drouth continued in the winter wheat belt, but it had little or no effect. Eastern interests were buying, and there was a broadening of outside demand. Liverpool advanced ⅝ to ⅞d. on buying stimulated by reports of damage to the Argentine crop. Reports of rust damage in Argentina and heavy rains in Australia caused buying. Winnipeg was ¼ to ½c. higher on buying by houses with seaboard connections. On the 22nd inst. prices closed 1⅜ to 1⅝c. lower, under scattered long liquidation and other selling influenced by the statement of Dr. Sprague that depreciation of the dollar would not raise commodity prices to any great extent, and the embargo on foreign wheat by Italy. Demand was limited and there was less outside public interest. Yet selling was not heavy. The relative firmness of Winnipeg and short covering caused a slight rally near the close. Liverpool, after early steadiness, due to firmer offers of Canadian wheat, declined under profit-taking and closed ⅞ to 1⅛c. lower.

On the 23rd inst. prices declined 3¼ to 3⅜c. on general liquidation, owing to the uncertainty over the monetary situation. Selling was not large, but support was lacking, and stop-loss orders were caught on the way down. Eastern interests were selling. Unfavorable crop reports from the winter wheat belt and better cables than due had little or no effect. According to Broomhall, receipts in August, September and October in the United States totaled 162,000,000 bushels against 253,000,000 bushels in the same period last year. Primary receipts were small, and milling demand quiet. Cash demand was light, and prices declined 1 to 2c. Winnipeg was relatively stronger, ending 1 to 1⅛c. lower. The Government gave support there, and exporters were buying futures.

To-day prices closed 1⅛ to 1¼c. higher. There was an early decline on liquidation, partly influenced by uncertainty over the monetary situation and a break in sterling exchange, but on the decline a broader demand developed, and this, together with short covering and better outside buying, sent prices up about 3c. from the low. Unfavorable reports from the Southwest and expectations that Al Smith's speech would reflect the Administration's attitude on the monetary situation led to buying. Mr. Smith, in his speech, however, said he was for sound money and strongly against the Administration's policy. World shipments are expected to be light, and indications point to a good reduction in the already small afloat stocks. Final prices show a decline for the week of 3 to 4c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	103⅞	106¼	106⅛	104⅝	101¼	103⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	86⅝	89	88⅞	87⅜	84⅛	85⅛
May	90	92⅜	92⅜	90¾	87⅝	88⅞
July	89¼	91⅜	91½	90⅛	86⅞	88⅛

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	63	64	64¼	63¾	62¾	62¾
May	67	68	68½	67⅞	66⅞	67⅛
July	68⅛	69¼	69¾	69⅛	68⅛	68⅜

INDIAN CORN on the 18th inst. followed wheat, and ended 1¼ to 1½c. lower. Supporting orders were uncovered on the decline, and there was a small rally from the low point. There was much switching from December to May. Vessel room was chartered for 110,000 bushels to go to Buffalo, and sales of 100,000 bushels were reported to go to store. On the 20th inst. prices advanced 1¼ to 1½c. on a good demand from commission houses, influenced by the strength in wheat. Country offerings increased, but cash corn was steady. On the 21st inst. prices closed ½ to ¾c. lower. On the 22nd inst. prices ended ⅜ to ⅝c. lower. The market displayed a firm undertone at the close, owing to buying on reports of the sale of 38,200 bushels of yellow and white corn to the United Kingdom.

On the 23rd inst. prices declined 2⅞ to 3¼c., in response to the weakness in wheat. Reports that 16,000 bushels of yellow corn had been sold for export caused buying, but the demand soon dried up. Country offerings continued light and shipping demand was fair. Sales of 100,000 bushels of corn were made to go to store. To-day prices ended 1⅝ to 1⅞c. higher, on buying induced by a stronger cash demand, and unfavorable weather. There was a good foreign demand. Final prices show a decline for the week of 2¼ to 2⅜c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	61⅛	63⅝	62⅝	63	60⅛	62¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	46¼	47⅝	46⅞	46½	43¾	45⅛
May	53⅛	54½	54	53½	50⅝	52
July	55⅛	56⅝	56	55½	52½	54

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 were under the influence of wheat on the 18th inst. and ended ⅞ to 1c. lower. Local traders were selling. On the decline cash interests bought in a small way. On the 20th inst. prices advanced with other grain and ended 1 to 1½c. higher. Cash interests were buying the distant months on the reactions. Cash demand was good and receipts continued light. On the 21st inst. prices ended unchanged to ⅛c. higher, with trading extremely small. Scattered liquidation of December was absorbed by cash interests. On the 22nd inst. there was a decline of ½ to ⅞c. Trading continued small, and was confined mostly to changing from December to later deliveries.

On the 23rd inst. prices ended 1⅝ to 2⅛c. lower, in quiet trading. Selling was not heavy, but support was lacking. To-day prices advanced ⅝ to 1c. in response to the rise in wheat. Final prices are 1 to 1⅜c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	42¾	43¾	43¾	43¼	41¼	42¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	34	35	35	34⅜	32⅝	33⅜
May	37⅜	38⅝	38⅝	37⅞	36¼	36⅞
July	36½	38	38	37⅜	35¾	36⅜

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	30⅜	30⅝	30¾	30¼	29⅜	29⅞
May	33⅝	34	34⅛	33⅜	32⅞	33¼

RYE declined 1¼ to 1⅜c. on the 18th inst., in sympathy with wheat. Support was lacking. Cash rye was quoted 6 to 9c. over December, but no sales were reported. On the 20th inst. prices ended 3⅜ to 3½c. higher, on aggressive buying by a leading speculator. Selling pressure was light. Liquidation caused a slight setback near the close. On the 21st inst. prices ended ½c. lower to ½c. higher. The bulk of the business was in the way of changing December for the deferred deliveries. On the 22nd inst. the closing was at a net decline of ⅝ to ⅞c., with trading extremely light. Commission houses were on both sides of the market.

On the 23rd inst. prices closed 3 to 3½c. lower, in sympathy with other grain. The market was under pressure all day, owing to the opposition to the proposed increase in import duty at the hearing before the Tariff Commission. To-day prices ended unchanged to ½c. higher. The strength of wheat and news from Washington that efforts were being made to have the Government increase the import duty and put an embargo on rye imports caused buying. Final prices show a decline for the week of ¾ to 2¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	59⅛	62½	61⅞	61¼	57¾	58⅛
May	65⅞	69½	69	68¼	65	65½
July	66	69½	70	69½	66½	66½

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 70	Nov. 21 1933	July 52½	Oct. 17 1933

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	43½	44⅞	45	44¼	42¼	42¾
May	47⅜	48¾	49	48¼	46⅜	47

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	43¾	45	45⅛	43¼	40	41¼
May	49¼	50¾	51	49¼	46	47½
July	50¼	52⅛	52	50¾	47¾	48½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	34⅜	35	34⅞	34½	33¾	34⅛
May	37⅝	38⅜	38⅛	37⅞	37	37½

Closing quotstitss were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	103⅛	No. 2 white	42¼
Manitoba No. 1, f.o.b. N. Y.	74⅞	No. 3 white	41¼
		Rye, No. 2, f.o.b. bond N.Y.	52¼
Corn, New York—		Chicago, No. 2	65
No. 2 yellow, all rail	62¼	Barley—	
No. 3 yellow, all rail	61¾	N. Y., 47½ lbs. malting	54¼
		Chicago, cash	40-70

FLOUR.

Spring pats., high protein	$6.60-$6.90	Rye flour patents	$4 75-$4.90
Spring patents	6.45- 6.70	Seminola, bbl., Nos. 1-3	8.05- 8.55
Clears, first spring	6.15- 6.45	Oats goods	2.50
Soft winter straights	5.75- 6.15	Corn flour	2.00
Hard winter straights	6.40- 6.60	Barley goods—	
Hard winter patents	6.60- 6.80	Coarse	4.00
Hard winter clears	5.95- 6.10	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. 56lbs.	bush. 48lbs.
Chicago	181,000	185,000	2,646,000	302,000	251,000	126,000
Minneapolis	------	577,000	440,000	199,000	68,000	373,000
Duluth	------	269,000	21,000	196,000	10,000	22,000
Milwaukee	13,000	141,000	253,000	31,000	3,000	229,000
Toledo	------	180,000	52,000	36,000	------	------
Detroit	------	24,000	11,000	8,000	10,000	16,000
Indianapolis	------	79,999	340,000	126,000	21,000	------
St. Louis	158,000	262,000	286,000	88,000	1,000	15,000
Peoria	39,000	16,000	609,000	52,000	------	61,000
Kansas City	12,000	632,000	420,000	38,000	------	------
Omaha	------	350,000	493,000	27,000	------	------
St. Joseph	------	58,000	225,000	47,000	------	------
Wichita	------	217,000	47,000	2,000	------	------
Sioux City	------	8,000	142,000	4,000	------	2,000
Buffalo	------	3,994,000	642,000	147,000	------	55,000
Total wk. '33	x403,000	6,992,000	6,627,000	1,303,000	364,000	899,000
Same wk. '32	389,000	8,718,000	4,158,000	701,000	168,000	691,000
Same wk. '31	506,000	4,961,000	2,354,000	969,000	170,000	514,000
Since Aug. 1—						
1933	5,333,000	105,952,000	78,642,000	37,621,000	5,894,000	22,348,000
1932	6,274,000	175,102,000	79,377,000	45,762,000	5,103,000	17,652,000
1931	7,937,000	173,582,000	46,619,000	33,134,000	3,276,000	17,793,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 18, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
New York	140,000	210,000	261,000	53,000	------	2,000
Philadelphia	31,000	50,000	48,000	12,000	2,000	------
Baltimore	14,000	15,000	23,000	6,000	16,000	------
Newport News	------	35,000	------	------	----	------
Sorel	------	600	------	------	------	------
New Orleans *	33,000	24,000	78,000	33,000	------	------
Galveston	------	11,000	------	------	------	------
Montreal	67,000	1,875,000	------	96,000	------	------
Boston	20,000	26,000	------	4,000	------	------
Quebec	------	1,042,000	------	------	------	------
Halifax	19,000	8,000	------	------	------	------
Total wk. '33	x324,000	3,896,000	410,000	204,000	18,000	2,000
Since Jan. 1 '33	13,301,000	95,280,000	5,888,000	4,498,000	416,000	727,000
Week 1932	347,000	3,338,000	536,000	256,000	44,000	267,000
Since Jan. 1 '32	14,357,000	145,572,000	6,563,000	11,389,000	11,269,000	8,343,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

x Figures for this week include those of Saturday Nov. 11—Armistice Day—not included in last week's figures.

The exports from the several seaboard ports for the week ending Saturday, Nov. 18 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	126,000	------	10,466	------	------	------
New Orleans	------	------	3,000	------	------	------
Sorel	600,000	------	------	------	------	------
Montreal	1,875,000	------	67,000	96,000	------	------
Quebec	1,042,000	------	------	------	------	------
Halifax	19,000	------	8,000	------	------	------
Total week 1933	3,662,000	------	88,466	96,000	------	------
Same week 1932	3,648,000	315,000	101,960	228,000	39,000	267,000

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. 18 1933.	Since July 1 1933.	Week Nov. 18 1933.	Since July 1 1933.	Week Nov. 18 1933.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	56,000	1,293,167	1,477,000	22,699,000	------	------
Continent	10,632	364,737	1,870,000	31,069,000	------	------
So. & Cent. Amer.	1,000	23,000	234,000	313,000	------	------
West Indies	13,000	331,000	6,000	19,000	------	23,000
Brit. No. Am. Col.	5,000	10,000	------	------	------	------
Other countries	2,834	107,489	75,000	512,000	------	6,000
Total 1933	88,466	2,129,393	3,662,000	54,612,000	------	29,000
Total 1932	101,960	2,515,014	3,648,000	81,228,000	315,000	2,687,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 18, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	------	------	3,000	1,000	------
New York	85,000	292,000	242,000	2,000	------
" afloat	27,000	261,000	102,000	------	------
Philadelphia	458,000	83,000	54,000	10,000	7,000
Baltimore	1,565,000	16,000	35,000	69,000	4,000
Newport News	555,000	------	------	------	------
New Orleans	51,000	242,000	102,000	3,000	------
Galveston	567,000	------	------	------	------
Fort Worth	5,623,000	157,000	673,000	7,000	67,000
Wichita	2,211,000	44,000	18,000	------	------
Hutchinson	5,036,000	------	------	------	------
St. Joseph	4,628,000	2,679,000	458,000	------	20,000
Kansas City	35,461,000	3,253,000	627,000	85,000	74,000
Omaha	8,594,000	6,837,000	2,873,000	187,000	75,000
Sioux City	647,000	696,000	509,000	6,000	22,000
St. Louis	5,105,000	2,093,000	527,000	29,000	11,000
Indianapolis	957,000	1,832,000	878,000	------	------
Peoria	20,000	393,000	338,000	------	23,000
Chicago	5,094,000	17,251,000	4,791,000	3,982,000	1,500,000
" afloat	------	1,242,000	------	1,154,000	------
On Lakes	395,000	345,000	------	------	------
Milwaukee	687,000	2,513,000	3,549,000	27,000	661,000
Minneapolis	27,984,000	3,479,000	17,930,000	3,457,000	8,853,000
Duluth	17,091,000	3,721,000	11,287,000	2,730,000	2,704,000
Detroit	338,000	18,000	30,000	28,000	40,000
Buffalo	5,723,000	9,837,000	1,639,000	1,875,000	937,000
" afloat	8,620,000	1,438,000	278,000	92,000	546,000
On Canal	24,000	353,000	------	41,000	------
Total Nov. 18 1933	137,546,000	59,075,000	46,943,000	13,785,000	15,544,000
Total Nov. 11 1933	139,985,000	60,336,000	46,791,000	13,538,000	15,645,000
Total Nov. 19 1932	179,708,000	26,691,000	26,144,000	8,306,000	7,370,000

Note.—Bonded grain not included above: Wheat—New York, 1,610,000 bushels; New York afloat, 12,000; Boston, 182,000; Buffalo, 3,967,000; Buffalo afloat, 2,865,000; Duluth, 46,000; Erie, 2,289,000; Newport News, 293,000; on Lakes, 747,000; Canal, 950,000; total, 12,961,000 bushels, against 16,046,000 bushels in 1932.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal & oth. wat. pts.	38,124,000	------	5,146,000	902,000	1,644,000
Ft. William & Pt. Arthur	62,423,000	------	4,076,000	2,145,000	4,543,000
Other Canadian	20,543,000	------	878,000	73,000	550,000
Total Nov. 18 1933	121,090,000	------	10,100,000	3,120,000	6,737,000
Total Nov. 11 1933	123,551,000	------	9,788,000	3,180,000	6,568,000
Total Nov. 19 1932	105,238,000	------	3,327,000	3,049,000	1,754,000
Summary—					
American	137,546,000	59,075,000	46,943,000	13,785,000	15,544,000
Canadian	121,090,000	------	10,100,000	3,120,000	6,737,000
Total Nov. 18 1933	258,636,000	59,075,000	57,043,000	16,905,000	22,281,000
Total Nov. 11 1933	263,536,000	60,336,000	56,579,000	16,718,000	22,213,000
Total Nov. 19 1932	284,946,000	26,691,000	29,471,000	11,355,000	9,124,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 17, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Nov. 17 1933.	Since July 1 1933.	Since July 1 1932.	Week Nov. 17 1933.	Since July 1 1933.	Since July 1 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,494,000	88,453,000	133,534,000	5,000	99,000	2,937,000
Black Sea	1,363,000	18,515,000	13,520,000	179,000	16,334,000	14,490,000
Argentina	835,000	46,275,000	15,507,000	4,347,000	82,849,000	106,648,000
Australia	1,468,000	33,327,000	32,579,000	------	------	------
Oth. countr's	968,000	11,880,000	15,765,000	374,000	3,046,000	14,734,000
Total	10,128,000	198,450,000	210,905,000	4,905,000	102,328,000	138,809,000

WEATHER REPORT FOR THE WEEK ENDED NOV. 22.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 22, follows:

The general weather characteristics of the week were quite similar to those of the week preceding. A succession of depressions moved eastward over the Northeastern States, with relatively high pressure elsewhere, resulting in rather frequent precipitation and marked temperature changes, but with predominantly low readings over the Northeast, and generally fair weather and moderate to abnormally high temperatures over the western two-thirds of the country.

At the beginning of the period an irregular depression occupied the Northeastern States, with rather widespread, but mostly light, snows extending southward to the Virginias, and attended by much lower temperatures over the Atlantic States. Coincidentally, warmer weather in the interior was short lived and the middle part of the week had extensive high pressure over the Eastern States, with some record-breaking low temperatures for so early in the season. On the morning of the 17th subzero weather extended as far south as West Virginia. The latter part of the week was much warmer rather generally, and fair weather was the rule throughout practically the entire country.

Chart I shows that the temperature for the week, as a whole, averaged much below normal east of the Mississippi River, with the greatest deficiencies in the Lake region and Northeast, where many stations reported weekly means ranging from 12 to 18 degrees below normal. Between the Mississippi River and Rocky Mountains the warmth was as unusual as the cold weather in the East. In this area the temperatures averaged mostly from 8 to 13 degrees above normal, while farther west the plus departures were generally from 3 to 5 degrees.

The dotted line on this chart shows the southern limit of freezing weather reported during the week from first-order stations. In the East the line extends southward to the south-central portions of Georgia and Alabama, but in the midwest it did not go farther south than Wichita, Kan. The dash line shows the southern limit of zero eemperatures, which includes the Northeast, the northern Lake region, some central-northern districts farther west, and more locally the Appalachian Mountain sections. The lowest temperature reported from a first-order station was 10 degrees below zero at Duluth, Minn., on the 16th.

Chart II shows that precipitation was scanty everywhere, except in very local areas. Only a few stations reported weekly totals of as much as 0.5 inch, and at a majority of them there was none at all, or the amounts were too small to measure. A large southwestern area, extending eastward to the Great Plains, had another rainless week, which was also the case in a considerable portion of the Southeast.

Precipitation during the fall season has been decidedly scanty and, for some time past, there has been a need for moisture over much the greater portion of the country. In fact, a reference to condensed State weather summaries in the present bulletin will show a nearly universal expression for the need of moisture to a greater or less degree. In the Southern States precipitation is especially needed for seeding winter grains and for germination and growth of the early sown crops. In some localities the drouth has become serious, notably in Florida, southwestern Georgia and southern Alabama, while the soil is generally too dry in all sections.

Snows of the week from the upper Ohio Valley eastward and northeastward, and also in the western Lake region, were beneficial in protecting winter grains from the unseasonably low temperatures, and will prove of benefit also in replenishing soil moisture.

Except in parts of the Pacific Northwest, there was practically no precipitation over the western half of the country, and the soil is very dry in many sections. In the northern Plains damage to grain crops by the dust storms of last week was rather spotted. In North Dakota and Montana warm weather has removed practically all the snow cover, which has permitted more extensive grazing, while mild temperatures over other great western grazing sections were favorable, though the range is poor and water scarce in many places.

Except for plowing, which is being retarded by dry soil in many central and southern sections, the week was favorable for outside seasonal operations on farms in central and western parts of the country, but unfavorable in the Northeast. Corn husking made good progress and is now mostly done or well along in many important producing sections. In Iowa husking was made difficult by the recent gales blowing off much corn, making the use of husking machines impossible, though the crop has been largely gathered in that State. Also, the mild, fair weather in the northwestern cotton belt made conditions favorable for picking the remnants of the cotton crop in that area.

SMALL GRAINS.—In the Ohio Valley growth of winter wheat was somewhat checked by the cold weather the first part of the week, but condition remained fair to good and the crop was well protected in the eastern part by a snow cover during the severe weather. Rain is quite generally needed over the central and western portions of the wheat growing srea, including most Rocky Mountain districts; in Kansas winter wheat is very good in the eastern third, but is poor to only fair elsewhere and is furnishing less pasturage than usual. In the Southwest progress and condition of early planted wheat and oats are fair to good, but late seeding was delayed by dry soil. In Idaho and Washington winter grains are good to excellent, with plowing making favorable advance in the former State. Rain is needed to maintain growth in California, while in Oregon cold nights retarded progress, and moisture is needed. Conditions are generally dry in the southeast, including Virginia, although some seeding continues.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures subnormal, with record cold for so early in season in many sections on 16-17th. Precipitation generally very light; drouth conditions continue in Norfolk area and dryness elsewhere unfavorable for small grains and pastures. Raw weather suspending most outdoor operations, except early butchering. Husking corn and picking peanuts in full swing.

North Carolina.—Raleigh: Fair and cold most of week, though warmer at close. Freezing to coast on 16th, with some damage to truck. Considerable hog butchering, though too early for most of this work. Favorable for cribbing corn and marketing tobacco. Streams low and many shallow wells failing. Some damage by forest fires in west and southeast.

South Carolina.—Columbia: Abnormally cold week, with freezing temperatures on 16-17th in central and north. Plowing retarded by poor soil condition. Winter cereal sowing continues, with germination slow account drouth, but some good stands of early plantings. Winter truck badly in need of rain. Some hog killing.

Georgia.—Atlanta: Cold week, with practically no rain. Killing frosts general Thursday and Friday. Generous moisture needed over State to soften soil and for germination of crops. Drouth still severe in southwest. Some winter cereals sown in north and central, but soil mostly too dry. Cane grinding progressing.

Florida.—Jacksonville: Week cold and rainless. Frost damage spotted; temperatures as low as 26 degrees in north. Drouth serious and vegetation made little growth. Truck poor to fair, but considerable shipments of beans, cucumbers, eggplant and peppers. Citrus good; coloring and sweetening. Strawberries poor to fair.

Alabama.—Montgomery: Cool first part, but warm last half; no frost. Light or no rain. Oats fair stands and growth, but planting seriously delayed in south and hampered locally elsewhere. Truck mostly fair; rain badly needed in south. Corn housed in good condition. Potatoes fair; sweet potatoes fair to good.

Mississippi.—Vicksburg: Except plowing, farm activities made generally excellent progress. Mostly unseasonably warm; light precipitation. Gardens and pastures poor progress; need rain.

Louisiana.—New Orleans: Cool at beginning, but above normal thereafter. Light, scattered showers excellent for outdoor work, but too dry for gardens, small grains and truck. Cane harvest continued; excellent progress and dry, cool weather increasing sucrose content.

Texas.—Houston: Warmth general; widely scattered showers in east and a few heavy rains in west-central, but otherwise dry. Wheat sowing and field work generally delayed by dry soil, but early planted wheat and oats fair to good stands. Feed crops practically all harvested. Truck mostly fair. Ranges drying rapidly, but livestock continue generally good. General rain needed.

Oklahoma.—Oklahoma City: Warm, with only a few scattered showers; sunshine abundant. Favorable for all outside pursuits, including gathering remnants of cotton and corn crops. Condition and progress of winter wheat fair, but crop beginning to need rain in western portion. Livestock fair to good; feed scarce in northwest.

Arkansas.—Little Rock: Very little rainfall, moderate temperatures, low humidity and abundance of sunshine. Very favorable for picking cotton and gathering all other fall crops. Moderate to heavy rainfall 20-21st very favorable for growth of all winter crops, except in some southern counties where too dry. Winter and some late fall truck still plentiful in markets.

Tennessee.—Nashville: Favorable for drying corn and much was gathered. Fall plowing continued where not too dry. Winter grains in good condition. Some hogs killed during freezes early part of week. Moisture needed for tobacco stripping.

Kentucky.—Louisville: Cold until near end; generally dry. Rain badly needed in southeast and would help in other sections. Too dry for tobacco stripping. Corn gathering pushed and completed on some farms. Winter grains dormant; condition fairly good, although plants mostly rather small.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 24 1933.

Thanks to the continued cool weather in most sections of the country, retail business held its own, and in some parts made appreciable gains as compared with the same period last year. Best reports come from the farm districts and from sections in the South where wage levels were raised substantially through the application of the NRA codes. Mail order houses, whose business centers in these sections, profited chiefly in this respect and recorded sales increases up to 80%. Sales of department stores in the metropolitan area of New York in the first 13 shopping days of November were 2.2% larger than in the same period of 1932, according to figures released by the Federal Reserve Bank of New York. For New York and Brooklyn sales were 2.6% ahead, while those in Northern New Jersey gained 0.3%. Resistance of consumers to the higher price demands has lost none of its importance, and in order to overcome this hindrance, numerous readjustments of prices to lower levels were resorted to by merchants, with the result that selling prices for many articles are definitely below replacement costs. Christmas trade is developing slowly, but it is hoped that the week of Thanksgiving will see a real beginning of the holiday buying season.

Trading in the wholesale dry goods market was a trifle more active, but still left much to be desired. Business at the smaller dry goods stores has not been good, and their stock being heavy, owing to earlier large purchases, little cause exists for re-ordering goods until holiday buying has made more appreciable inroads in inventories. Although the tendency to make price concessions is not as general as it has been heretofore, in many instances orders are being taken by jobbers at figures no higher than were paid before manufacturers advanced their own quotations. Buying for January sales is proceeding slowly, inasmuch as many stores are already well supplied on staples. Silk goods showed slightly increased activity. Prices for spring fabrics are somewhat higher than expected, due to increased finishing costs, and many cutters are overstocked with fall silks which they are trying to resell. Takings of rayon yarns by weavers are holding up well, but knitters continue to cut down on their orders. The undertone of the market remains firm, although some misgivings are caused by the possibility of a small compensatory levy. The position of acetate yarns has been strengthened by the decision of silk and rayon weavers to suspend production of dress goods for two weeks in December.

DOMESTIC COTTON GOODS.—During the earlier part of the week trading in print cloths was at a virtual standstill. Although the announcement of Russian recognition was commonly regarded as holding possibilities for large future business, the market felt that the event could not become a definitely bullish factor until such time as actual negotiations for Soviet purchases were under way. Uncertainty as to the effects of the monetary policy now being pursued by the Administration continued to retard business. On Wednesday a fair buying movement developed, both for spot and contract, resulting in sales estimated at 10 to 20 million yards. Some mills reported that they had virtually disposed of their entire 1933 production on standard print cloth and broadcloth styles. Second-hand offerings have dropped to very small proportions. Sheetings were slightly more active, and it appeared that the declining price trend had been arrested. Fine yarn staples were quiet, with prices holding steady. Fancy cloths were in active demand. Closing quotations in print cloths were as follows: 39-inch 80's, 8⅞ to 9c.; 39-inch 72x76's, 8¼c.; 39-inch 68x72's, 7½ to 7⅝c.; 38½-inch 64x60's, 6½ to 6⅝c.; 38½-inch 60x48's, 5½ to 5⅝c.

WOOLEN GOODS.—A better feeling prevails in the wool goods field, chiefly under the influence of greater activity and stronger prices in the domestic and foreign raw wool markets. Fill-in sales of piece goods were restricted, since clothing manufacturers appear to be amply supplied with fall suitings and overcoatings, but some of the large clothing chains have been buying quite steadily for the spring season and have covered a large part of their requirements. Retail business in men's and boys' clothing has had a real spurt during the last few weeks, and substantial re-orders for suits and overcoats have been received. Women's wear markets continued quiet, although a seasonal improvement in the demand for resort wear was noticeable. Garment stocks in jobbers' hands experienced another reduction.

FOREIGN DRY GOODS.—While spot sales of linen goods continued to make a good showing, import orders for spring lines are hampered by the abnormal exchange situation. On orders for delivery after the first of the year a protective clause is required by the trade. In some quarters fears exist that the large advance in prices may seriously interfere with the coming buying season in linen suitings. Trading in burlaps was again reduced to a minimum, largely owing to the continued gyrations in foreign exchange which caused an erratic price movement in the local market. In the primary market prices worked lower, owing to the total absence of buying interest on the part of consuming countries. Domestically, lightweights were quoted at 4.75c.; heavies at 6.25c.

State and City Department

NEWS ITEMS

Arkansas.—*Circuit Court of Appeals Dismisses Suit Against State Highway Commission.*—Holding that the suit was actually one against the State, the action of the New York Trust Co. against the State Highway Commission and the Commissioner of Revenue for the impounding of tolls by the Highway Commission on the De Valls Bluff bridge, was dismissed by the Circuit Court of Appeals at St. Louis on Nov. 18. A dispatch from Little Rock to the New York "Journal of Commerce" reported as follows on the outcome of the ruling:

With return of the Circuit Court of Appeals decision at St. Louis ordering dismissal of the New York Trust Co. suit against the State Highway Commission and Commissioner of Revenue Fred Watson, State officials believe a preliminary victory in the $147,000,000 bond refunding program has been achieved and that the forthcoming Federal District Court ruling in the suit of Fred W. Hubbell, a member of the State of Arkansas Bondholders' Protective Committee, against State Treasurer Roy V. Leonard, will also favor the State.

Judge Archibald Gardner, who delivered the Circuit Court of Appeals decision, said the suit was actually one against the State, and therefore could not be maintained. In Mr. Hubbell's suit, officials said, the same issue is involved.

Joe W. House, Little Rock attorney who represented the New York Trust Co., said an appeal probably would be taken to the U. S. Supreme Court. In District Court it secured an order placing the DeValls Bluff Bridge in receivership and impounding its tolls to meet payments on the $384,000 bond issue of the White River Bridge Corp., from which the State purchased the structure three years ago.

Assistant Attorney-General Walter Pope said the State will not ask early termination of the receivership, as the New York Trust Co. has given bond for costs.

Canada.—*Booklet Issued Analyzing Outstanding Municipal Bonds.*—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 booklet differs from previous issues in that it classifies the securities as to place of payment, grouping those payable in United States dollars, those in Canadian dollars, and also those payable in sterling. Those payable in United States dollars (whether or not payable elsewhere) are listed first in each instance.

Lakeport, Calif.—*Supreme Court Holds Cities Liable in Defaults of Special Units.*—When a special assessment district within a city defaults on the payment of its bonds, all of the property in the city is liable to taxation, in order to meet the interest and principal of such obligations. This decision was handed down on Nov. 2 by the State Supreme Court in a case involving the above named city. An assessment district was created in the city to finance a street paving project. In the years 1927, 1928 and 1929 the district defaulted in interest on the bonds issued to pay for the paving. The holders of the bonds sued to force the city to levy taxes to pay the defaulted interest and won its claim by this decision. The Los Angeles "Times" of Nov. 3 carried the following on the decision, which is regarded as of great importance:

A mandatory duty rests on a city to levy and collect sufficient taxes to meet delinquent assessments, the Supreme Court ruled to-day in reversing the decision of the Sonoma Superior Court in a suit brought by the American Co. against the city of Lakeport (Napa County) involving delinquent improvement bonds.

In 1925 the city improved its main street under the Improvement Bond Act of 1915 and issued bonds to pay for the work. Assessments were made on property to pay the bond redemption and interest, but in 1927, 1928 and 1929 the assessments were unpaid on much property. The property eventually was sold to the city for nonpayment. The American Co., holders of $9,755 of the bonds, sought to compel the city to levy taxes for their payment and interest.

The city demurred to the action, declaring the statute imposes no mandatory duty on a city to provide funds from taxation to pay the bonds, and that if such exists it is unconstitutional. The lower court sustained the demurrer and from this action American Co. appealed.

"We are of the opinion that the statute is valid," the Supreme Court decision held, "and imposes the duty on the city, which is enforceable by mandamus proceedings."

The Supreme Court pointed out that the Legislature had fixed the liability on a city for the payment of property purchased for unpaid assessments and required the city to levy and collect taxes in an amount suitable for such purposes. If the property is redeemed or later sold proceeds from those actions should go into the fund.

The city of Los Angeles and other communities entered the case as amici curae.

Liberal, Kan.—*Proposed Refunding Plan.*—This city will issue $419,600 in refunding bonds in exchange for outstanding bonds maturing up to Dec. 31 1937. The refunding bonds will be dated Aug. 1 1933 and will mature serially from 1938 to 1952, with interest payable F. & A. It is declared by War O. Brooks, Vice-President, Peoples National Bank of Liberal, who is acting as the exchange agent for the city, that the refunding is necessitated due to the decline in tax collections. He states that in 1928-29 the collections were 100%, during the first half of 1932 they were 32%, and in the last half they had fallen to 16%. Under the law passed by the 1933 Legislature, municipalities unable to meet maturing obligations can resort to refunding operations on bonds maturing between March 1 1933 and March 1 1938, by exchanging them for bonds which mature serially from 1938 to 1958.

Montana.—*Special Legislative Session Called for Nov. 27.*—A special session of the State Legislature is reported to be scheduled for Nov. 27 in order to act on relief expenditures, public works construction and liquor regulatory measures. According to the "Wall Street Journal" of Nov. 17 it is planned to authorize the State and its subdivisions to obtain public works funds from the Federal Government and to broaden the powers of the Montana Relief Commission. Also, a bill permitting counties to fund or refund their indebtedness will be introduced, it is said.

Newfoundland.—*Existing Authorities to Be Replaced by British Government Commission.*—As a result of the findings contained in the report of the Royal Commission of Inquiry, which was created in December 1932 for the purpose of studying conditions in the Colony, measures were submitted to the House of Commons on Nov. 21, providing for the transferance of the functions of the present Newfoundland Government to a group, to be headed by a British Governor and to include a commission of three Britons and three Newfoundlanders. Among the many recommendations for rehabilitation of the Colony, contained in the Royal Commission's report, is that advocating the conversion of virtually all of the existing obligations of the Government into a 3% sterling issue, redeemable in 10 years. The Royal Commission was created jointly by the Governments of Great Britain and Canada, after they had been obliged to assist in the payment of Newfoundland debt charges. V. 136, p. 4314.

(The above subject is treated in greater detail in our "Department of Current Events and Discussions" on a preceding page.)

New York City.—*Appellate Division Rules Use of Taxes to Pay Interest on Subway Bonds Invalid.*—Reversing a decision of the Supreme Court, the Appellate Division on Nov. 17 handed down a ruling declaring improper and in contravention of the law the payment of interest and amortization of the bonds of the new Independent Municipal Eighth Avenue subway, as included in the 1934 budget and provided for out of tax receipts. The Court's decision was by a vote of four to one, Judge Irwin Untermyer dissenting from the decision. It is understood that under this vote there can be no appeal unless a unanimous consent is given by all the Judges. The plaintiffs, William Church Osborn and August Heckscher, through the Anahma Corporation, claimed that the new subway was a complete railroad under the terms of the State law. They contended that the use of tax receipts to pay the road's indebtedness was in violation of the law and should be stopped. The city maintained that the new subway was but a part of a large system and would not constitute a complete unit for some time, and until that time the subway system did not have to finance its interest and amortization of bonds. The amount involved in the budget appropriations for next year is about $12,000,000. It is thought that the five-cent fare may be imperiled by this ruling.

We quote in part as follows from the account of the ruling given in the New York "Times" of Nov. 18:

The Appellate Division ruled yesterday, in a 4-to-1 decision, that the city no longer has any right to use tax funds to pay interest and amortization on bonds issued to finance construction of the Eighth Avenue subway. Reversing a ruling made in June by Supreme Court Justice John J. Walsh, the Court granted a taxpayers' applictaion for a temporary injunction against such payments.

If the decision is upheld, it will mean that approximately $12,000,000 must be stricken from the debt service appropriation in the 1934 budget, which is $24,000,000 out of balance. City officials, including George McAneny, Comptroller, and John H. Delaney, Chairman of the Board of Transportation, indicated that an immediate appeal would be taken, which would automatically stay the temporary injunction.

Five-Cent Fare Imperiled.

In transit and financial circles the decision was regarded as of vital importance to the future of the five-cent fare. Responsible city officials, although declining to be quoted, indicated their belief that affirmation of the ruling by the Court of Appeals would mean that the nickel fare could be preserved, if at all, only by speedy unification of all rapid transit lines under city ownership and control.

In effect, the decision fixed Sept. 10 1932, the date of the opening of the Eighth Avenue line, as the beginning of the three-year trial period allowed the city if it elected to operate its own subways on a five-cent fare. At the end of that period, under the State laws, the fare must be sufficient to pay all expenses, including fixed charges of every nature. It has always been the city's contention that the three-year period would not begin to run until after the entire system, including the Sixth Avenue line, for which no contracts have yet been let, was completed and in operation.

City Faces Dilemma.

Affirmation of the decision by the Court of Appeals, it was also said in financial circles, would leave the city in a serious dilemma so far as the fare question was concerned. The consensus was that while it would make speedy unification highly desirable from the city's point of view, the prevailing economic conditions, together with the strictures placed upon the city's fiscal freedom by the four-year financing compact with its bankers, might well force a general upward revision of all traction fares, without unification.

In any event, it was said, consummation of a unity plan which would preserve the five-cent fare and still be workable, would be quite difficult under existing conditions. City officials made light of this viewpoint, declaring that the pressure of economic conditions was such that the traction companies would be glad to "get out from under" at prices which would permit the city to engage in unified ownership and control of rapid transit lines and still continue the five-cent fare. None of these officials, however, would be quoted, preferring to leave the problem to the incoming Fusion administration.

Decision to Be Appealed.—According to press reports on Nov. 21 it was stated by Arthur J. W. Hilly, Corporation Counsel of New York City, that in a few days he will take the above case from the Appellate Court to the New York State Court of Appeals.

City Sells $70,000,000 Bonds.—As reported in detail on a subsequent page of this section, the city sold $70,000,000 of 4% relief bonds on Nov. 20 to a comprehensive syndicate of local banks and insurance companies represented by J. P. Morgan & Co. as agents for the city's banking committee. These bonds were purchased under the agreement entered into by the banks and the city whereby the temporary tax on savings banks and life and fire insurance companies was averted—V. 137, p. 3002.

New York City.—*Samuel Utermyer Asks Cuts of* $35,000,000 *in Budget.*—In a 129-page report on the city budget of 1934 and proposed municipal economies, sent to the Board of Estimate on Nov. 15 by Samuel Utermyer, its financial adviser, cuts were recommended in governmental costs more drastic in some respects than those in the $25,000,000 economy program put forward in September by the Municipal Economy Commission.—V. 137, p. 3002. These economies, involving not only a substantial reduction on the number of exempt and civil service jobs on the city payroll, but also a thorough reorganization of many city and county offices and departments, are imperative, according to Mr. Untermyer, if the city is to avoid bankruptcy and to live up to its four-year financing agreement with the bankers.

The gist of Mr. Untermyer's report was given as follows in the New York "Herald Tribune" of Nov. 16:

With a postscript warning that unless the $554,000,000 budget for 1934, now some $31,000,000 off balance, is adjusted to the city's prospective income, the four-year financing plan will be impossible of performance and a default, possibly as early as Dec. 11, will ensue, Samuel Untermyer, the city's special financial adviser, submitted to the Board of Estimate yesterday a report calling for economies of $35,000,000.

The report bears the date of Nov. 1, indicating that it had been completed before the election, but the postscript is dated as of to-day. In the subjoined section Mr. Untermyer betrays distrust that his recommendations will receive much attention, although he urges that it would be in the outgoing Tammany administration's interest to "anticipate at least the most obvious of these economies."

Chief among the suggestions for retrenchment are: Reduction of the personnel in several city departments, abolition and consolidation of departments, retirement of super-annuated employees, revision of the pension and retirement funds, repeal of manadatory salary legislation, and the placing of workmen's compensation insurance covering city employees with the State Insurance Fund.

In the direction of increasing the city's revenue, Mr. Untermyer urged the taxation of at least a portion of exempt property valued at $350,000,000; the stepping up of fees charged by the Building Department and other city services, and a more equitable distribution of taxes collected by the State, the latter proposal requiring legislation.

Urges Non-Political Charter Reform.

On the subject of charter revision Mr. Untermyer was emphatic. His program could not be effected in its entirety without charter revision, he admitted, and with the "earnest support of an experienced body that is not 'politically-minded'."

"The necessity for charter revision has been so often voiced that it has become trite," he said. "Therein lies the key to our probelm. The revamping of the charter must involve radical consolidation of departments, elimination of overlapping and useless county and borough government and freedom from State mandatory legislation, involving the grant of genuine home rule to the city, which it has never enjoyed."

Mr. Untermyer did not attempt to set up a detailed schedule showing how his estimated $35,000,000 in economies might be accomplished. He commented on various recommendations in the Grimm Committee's report, agreeing with some in their entirety and with others in part. The Grimm report has never been made public, although copies are in the possession of the Board of Estimate.

Proposed Legislation.

As to legislation, aside from general charter revision, Mr. Untermyer submitted the following recommendations:

1. A blanket bill to vest in the Board of Estimate and Apportionment the exclusive power to fix the compensation of all officers and employees (other than elective) performing duties or engaged in State, county or city business or functions, whose compensation, wholly or in part, is paid out of the city treasury.
2. Bills providing a more equitable redistribution to localities of State taxes that are specifically collected from the local communities, the, tate retaining 50% of such taxes and redistributing the remaining 50% in the proportion in which they are taken.
3. A bill delegating to cities, generally, or to New York City, particularly, the authority to impose and collect license taxes.
4. Bills to reorganize and merge into two systems the various retirement systems of the city, county and court services.
5. Bills to amend or repeal, as necessary, the special unjust laws, which exempt from taxation the property of such institutions and societiès as should not be entitled to such exemption.
6. Bills to abolish certain unnecessary offices and positions and, when necessary, to consolidate and transfer offices, functions and departments.

New York State.—*Counties' Debts Show Range of* $27 *to* $149 *per* $1,000 *of Valuation.*—The local debts of counties in this State on Jan. 1 ranged from $27.50 for each $1,000 of valuation in Sullivan County to $149.40 in Westchester County, according to an analysis completed by Meech, Harmon, Lytle & Blackmore of Buffalo, auditors and municipal surveyors. The firm reports that many small communities overcome constitutional restrictions on the amount of debt to be contracted by establishing special districts. Legislation is needed, it is asserted, which will restrain municipalities from over-expanded borrowings. The following report on the survey is taken from the Albany "Knickerbocker Press" of Nov. 18:

Albany County is among the 10 counties of New York State having the largest indebtedness, according to an analysis of local debts of counties made by Meech, Harmon, Lytle & Blackmore of Buffalo, auditors and municipal and industrial surveyors.

The gross local debt of county areas, the report shows, ranges from $1,113,000 in Tioga County to $2,067,000,000 for the New York City area. Albany County stands seventh on the list with a gross indebtedness as of Jan. 1 1933 amounting to $47,757,000.

Measured in terms of property valuation, the local debt on Jan. 1 ranged from $27.50 per $1,000 of valuation in Sullivan County to $149.40 in Westchester County. Albany County ranked fourth highest with $119.20.

The firm reported that many small communities overcome constitutional restrictions on the amount of debt to be contracted by establishing special districts, and declared that legislation is needed to restrain municipalities from over-expanded borrowings.

"Caught between the cross-fire of taxpayers demanding lower tax rates and the extraordinary demands for welfare work," the report says, "many municipalities are now being slowly pushed into a precarious financial situation. The constitutional limitations on municipal borrowings will not suffice to prevent this outcome if the disposition of municipalities to evade their obligations, unconscious though it may be, through refunding, continues.

"Where refunding and expense borrowings are being made, the intertion of the municipality to pay can only be proved by a real reduction of its operating costs. Investors should not continue to delude themselves on this score."

North Carolina.—*Municipal Bond Default Situation Outlined.*—We have received from Herbert O'Keef a copy of a lengthy article written by him, which appeared in the Nov. 5 issue of the Raleigh "News & Observer," outlining the municipal default situation in North Carolina. In his survey Mr. O'Keef states, using the Local Government Commission as the source of his information, that there were 56 counties and 142 other units such as school districts and towns in default either as to principal or interest payments or both. The cities and towns are listed as being in default to the extent of more than $5,000,000—not including any amount which is now outstanding in Asheville. It is reported that the default situation in both Asheville and Buncombe County is so serious that it might be stated that the entire indebtedness of both these units are in default. The 56 counties of the State—not including Buncombe, are listed as being in default to the extent of more than $5,500,000.

Ohio.—*Text of Constitutional Amendments Approved by Voters on Nov.* 7.—The following is the text of the two amendments to the State Constitution that were approved by the voters at the general election on Nov. 7, the first of which limits taxation on real estate and tangible property to 10 mills instead of 15 mills, and the second being the county home-rule amendment, permitting changes in forms of county government. Both of these measures were reported on in V. 137, p. 3699:

TEN-MILL TAXATION PROPOSAL.

Amendment amending existing Article XII, Section 2, of the Constitution of Ohio (adopted Nov. 5 1929), relating to the tax limitation on real estate.

Summary of the Proposed Amendment.—A proposition, by initiative petition, to so amend Section 2 of Article XII of the Constitution of the State of Ohio to provide that no property taxed according to value shall be so taxed in excess of one per cent of its true value in money for all State and local purposes.

This amendment would do nothing more than change the words one and one-half per cent in existing Section 2 of Article XII to one per cent.

Such amendment if adopted shall go into effect Jan. 1 1934.

Be it resolved by the people of the State of Ohio:

That the Constitution of the State of Ohio be amended by amending Section 2 of Article XII to read as follows:

Section 2. "No property, taxed according to value, shall be so taxed in excess of one per cent of its true value in money for all State and local purposes, but laws may be passed authorizing additional taxes to be levied outside of such limitation, either when approved by at least a majority of the electors of the taxing district voting on such proposition, or when provided for by the charter of a municipal corporation. Land and improvements thereon shall be taxed by uniform rule according to value. All bonds outstanding on the 1st day of January, 1913, of the State of Ohio or of any city, village, hamlet, county or townhsip in this State, or which have been issued in behalf of the public schools of Ohio and the means of instruction in connection therewith, which bonds were outstanding on the 1st day of January, 1913, and all bonds issued for the World War Compensation Fund, shall be exempt from taxation, and without limiting the general power, subject to the provisions of Article I of this constitution, to determine the subjects and methods of taxation or exemptions therefrom, general laws may be passed to exempt burying grounds, public school houses, houses used exclusively for public worship, institutions used exclusively for charitable purposes, and public property used exclusively for any public purpose, but all such laws shall be subject to alteration or repeal; and the value of all property so exempted shall, from time to time, be ascertained and published as may be directed by law.

Schedule: If the votes for the proposal shall exceed those against it, the amendment shall go into effect Jan. 1 1934, and existing Section 2 of Article XII of the Constitution of the State of Ohio shall be repealed and annulled; but the following enumerated levies shall not be subject to the limitation of one per cent established by such amendment: (1) All levies for interest and sinking fund or retirement of bonds issued or authorized prior to said date which are not subject to the present limitation of one and one-half per cent imposed by Section 2 of Article XII and the schedule thereto as approved by the electors of the State on Nov. 5 1929; (2) All tax levies provided for by the Conservancy Act of Ohio or the Sanitary District Act of Ohio, as said laws are in force on Jan. 1 1934, for the purpose of conservancy districts and sanitary districts organized prior to said date; (3) All tax levies authorized prior to said date by vote of the electors of any political subdivision of the State, pursuant to laws in force at the time of such vote, to be made for or during a period of years extending beyond Jan. 1 1934, which levies are outside of the present limitation of one and one-half per cent imposed by Section 2 of Article XII and the schedule thereto as approved on Nov. 5 1929; and (4) All tax levies provided for by the charter of a municipal corporation pursuant to law and which were authorized prior to Jan. 1 1934 and are not subject to the present limitation of one and one-half per cent imposed by said section and schedule as approved on Nov. 5 1929.

COUNTY HOME RULE GOVERNMENT PROPOSAL.

Amendment repealing existing Section 16 *of Article IV and existing Sections* 1, 2, 3, 4, 5, 6 *and* 7 *of Article X of the Constitution of Ohio and adopting new Sections* 1, 2, 3 *and* 4 *of Article X thereof, relating to County and Township Organization and Government.*

Summary of the Proposed Amendment.—The amendment proposed by this petition repeals all of Article X, County and Township Organization, and Section 16 of Article IV; requires the General Assembly to provide by law for the organization and government of counties, and permits alternative forms optional with the voters of any county; authorizes municipalities and townships to transfer powers to the county with its consent, and to withdraw such powers, all subject to the initiative and referendum; brings together into one new section the effective provisions of old Article X applying to townships, with a slight increase in local powers; authorizes counties to frame and adopt, or amend, charters establishing the form of their government; permits the adoption of a charter giving the county concurrent or exclusive municipal powers, or making the county a consolidated municipality, with local taxing and administrative districts, under safeguards for the protection of local minorities; provides for the submission of the question whether a county charter commission should be chosen, and for the election of 15 electors as such commission, by popular vote, with not more than seven from any one municipality; provides for the framing of a charter by such commission and for the submission of amendments by initiative; provides that all elections except that for the charter commission shall be on the same date as general elections; provides for the distribution of copies of charters and amendments; provides for the effective date of charters and amendments and for conflicts between two or more amendments adopted at the same time; provides that the constitutional amendment shall be self-executing except as to transfer of powers of municipalities and townships to the county.

Be it resolved by the people of the State of Ohio:

That the Constitution of the State of Ohio by amended by repealing Article IV, Section 16, and Article X, and by adopting four new sections as Article X, so that Article X shall read as follows:

Section 1. The General Assembly shall provide by general law for the organization and government of counties, and may provide by general law alternative forms of county government. No alternative form shall become operative in any county until submitted to the electors thereof and approved by a majority of those voting thereon under regulations provided by law. Municipalities and townships shall have authority, with the consent of the county, to transfer to the county any of their powers or to revoke the transfer of any such power, under regulations provided by general law, but the rights of initiative and referendum shall be secured to the people of such municipalities or townships in respect of every measure making or revoking such transfer, and to the people of such county in respect of every measure giving or withdrawing such consent.

Section 2. The General Assembly shall provide by general law for the election of such township officers as may be necessary. The trustees of townships shall have such powers of local taxation as may be prescribed by law. No money shall be drawn from any township treasury except by authority of law.

Section 3. Any county may frame and adopt or amend a charter as provided in this Article. Every such charter shall provide the form of government of the county and shall determine which of its officers shall be elected and the manner of their election. It shall provide for the exercise of all powers vested in, and the performance of all duties imposed upon counties and county officers by law. Any such charter may provide for the concurrent or exclusive exercise by the county, in all or in part of its area, of all or of any designated powers vested by the Constitution or laws of Ohio in municipalities; it may provide for the organization of the county as a municipal corporation; and in any such case it may provide for the succession by the county to the rights, properties, and obligations of municipalities and townships therein incident to the municipal power so vested in the county, and for the division of the county into districts for purposes of administration or of taxation or of both. No charter or amendment vesting any municipal powers in the county shall become effective unless it shall have been approved by a majority of those voting thereon (1) in the county, (2) in the largest municipality, (3) in the county outside of such municipality, and (4) in each of a majority of the combined total of municipalities and townships in the county (not including within any township any part of its area lying within a municipality).

Section 4. The Legislative authority of any charter county or the Board of County Commissioners of any other county may by a two-thirds vote of its members, or upon petition of ten per cent of the electors of the county shall forthwith, by resolution, submit to the electors of the county the question, "Shall a county charter commission be chosen?" The question shall be voted upon at the next general or primary election, occurring not sooner than 60 days thereafter. The ballot containing the question shall bear no party designation, and provision shall be made thereon for the election from the county at large of 15 electors as such commission if a majority of the electors voting on the question shall have voted in the affirmative. Candidates for such commission shall be nominated by petition of one per cent of the electors of the county, which shall be filed with the election authorities not less than 40 days prior to such election. Candidates shall be declared elected in the order of the number of votes received, beginning with the candidate receiving the largest number; but not more than seven candidates residing in the same city or village may be elected. Within ten months after its election such commission shall frame a charter for the county or amendments to the existing charter, and shall submit the same to the electors of the county, to be voted upon at the next general election occurring not sooner than 60 days after such submission. Amendments to a county charter may also be submitted to the electors of the county in the manner provided in this section for the submission of the question whether a charter commission shall be chosen, to be voted upon at the first general election occurring not sooner than 60 days after their submission. The authority submitting any charter or amendment shall mail or otherwise distribute a copy thereof to each of the electors of the county as far as may be reasonably possible. Except as provided in Section 3 of this Article, every charter or amendment shall become effective if it shall have been approved by the majority of the electors voting thereon. It shall take effect on the thirtieth day after such approval unless another date be fixed therein. When more than one amendment is submitted at the same time, they shall be so submitted as to enable the electors to vote on each separately. In case of conflict between the provisions of two or more amendments adopted at the same time, that provision shall prevail which received the highest affirmative vote. The basis upon which the required number of petitioners in any case provided for in this Article shall be determined, shall be the total number of votes cast in the county for the office of Governor at the last preceding election therefor.

The foregoing provisions of this Article shall be self-executing except as herein otherwise provided.

Pennsylvania.—*Eleven Constitutional Amendments Approved and One Defeated at General Election.*—Associated Press dispatches from Philadelphia late on Nov. 8 reported that returns from all over the State showed that 11 of the 12 proposed constitutional amendments were approved by the voters at the Nov. 7 election. The one amendment which fell behind is No. 2, which would have assessed abutting properties for highway improvements. The highest vote was given to Amendment No. 8, authorizing the issuance of $25,000,000 bonds for unemployment relief and other expenditures. Next in line of popularity was No. 1, which would allow pensions for blind persons, and third highest was No. 4, the $50,000,000 soldiers' bonus authorization. The following is a list of the amendments voted on, as it was given in the Philadelphia "Ledger" of Nov. 8:

No. 1. To authorize the Legislature to appropriate funds for relief of blind adults.

No. 2. To permit the Legislature to authorize cities and boroughs to assess the cost of highway improvements upon abutting property where no prior assessment has been made for a similar improvement.

No. 3. To permit the Legislature to prescribe the nature of legal investments for trust funds.

No. 4. To authorize a $50,000,000 bond issue for war veterans' bonus.

No. 5. To abolish the tax-paying requirement for voting.

No. 6. To revise the borrowing capacity of the counties by eliminating personal property from the debt base, to increase the debt limit as based on real property alone, and to permit Philadelphia to deduct as a charge against its borrowing capacity public improvements to the extent to which they are self-supporting.

No. 7. To eliminate the "long and short haul" clause applicable to railroad rates.

No. 8. To provide for a State bond issue of $25,000,000 for unemployment relief, maintenance of State hospitals and educational institutions.

No. 9. To authorize Philadelphia to levy special assessments against such abutting or non-abutting properties as may be specially benefited by construction of transit facilities.

No. 10. To permit cities to take more land and property than is needed for actual construction in the laying out of bridge or tunnel approaches and subsequently to sell or lease this surplus.

No. 11. To permit the unification of the county, poor districts, cities, boroughs and townships of Allegheny County into a consolidated government.

No. 12. To authorize the Legislature to borrow $10,000,000 for purchasing toll bridges.

Pennsylvania.—*Gov. Pinchot Signs $2 Liquor Tax Measure.*—Immediately after the Senate had passed a bill sponsored by him, to levy a tax of $2 a gallon on every drop of liquor in storage on the day of repeal, in order to produce a great amount of revenue in short order, Governor Pinchot signed the measure, according to a Harrisburg dispatch to the New York "Herald Tribune" of Nov. 23. The liquor control bill, also approved as a revenue measure by the Governor, was another measure passed by the Legislature on Nov. 22. The above news report describes the legislative action as follows:

Brushing aside charges that "dry" Governor Pinchot is trying to make himself "whisky king" of Pennsylvania, the Legislature late to-day approved the "hub" of his plan to regulate the flow of liquor after repeal.

With the chamber still echoing to the assertion that the Governor is "playing politics" with liquor and wants to "ride into the United States Senate on a whisky barrel," his bill to control intoxicants was passed, 144 to 61. A few minutes later the Senate passed a Pinchot bill to levy a tax of $2 a gallon on every drop of liquor in storage on the day of repeal. The vote was 39 to 6. The Governor signed the measure immediately. The measure is expected to produce $25,000,000 revenue within 90 days.

The control bill, chief stumbling-block in the Executive's liquor plan, has three salient points:

1—Sets up a system of State liquor stores to operate between 9 a. m. and 9 p. m.

2—Provides for appointment by the Governor of a three-man control board to have jurisdiction over all liquor manufacture in the State or imported.

3—Permits restaurants, hotels, clubs, &c., to sell liquor between 7 a. m. and 2 a. m.

Before "wet" opponents of the Governor's control plan unleashed their attack on the bill, Pinchot announced the names of three men he will appoint to the board. They are: A. Marshall Thompson, of Pittsburgh, a Democrat and dean of the University of Pittsburgh Law School; Robert S. Gawthrop, of West Chester, a Republican and former judge of the Superior Court; Thomas W. Phillips, of Butler, who opposed Pinchot and Francis Shunk Brown, of Philadelphia, in the 1930 Republican gubernatorial primary.

Phillips, however, declined to accept the position. Several other prominent Republicans are under consideration.

Public Works Administrator Outlines Policy on Loans to Finance Municipal Light and Power Plants.—The following article is taken from a recent issue of the Chicago "Journal of Commerce" regarding the position taken by Secretary Ickes, Public Works Administrator, in relation to the allocation of funds to municipalities for power projects, both when they are direct liens on the plants and when they constitute general obligations of the municipality:

Harold L. Ickes, Public Works Administrator, yesterday outlined the Government's policy in regard to the type of bonds it will require under loans for municipal electric light and power plants.

Where a project is regarded as sound and self-liquidating, the Public Works Administration will accept revenue bonds against the municipal power plants themselves. Where there is doubt as to these safety and self-liquidating features, general municipal obligations will be required.

In cases where insistence on general obligations constituting a direct lien upon local tax revenues operates to defeat a municipal power project, Secretary Ickes stated that he hoped to make "other arrangements."

Ickes to Investigate.

It was pointed out in Washington that rejection of several large municipal power projects by electorates throughout the country was attributed to the requirement that general obligation bonds would have been required as security for the proposed public works loan. The Secretary announced he would investigate the situation with a view to obtaining the actual facts.

Municipal bond dealers have watched with considerable interest the progress of the various public works proposals as to their effect on general municipal credit. As yet they do not know the exact form of liability municipalities are incurring in connection with the building of light and power plants. Although there has been a general belief that all bonds to be issued would be strictly revenue bonds, this has been called into question at times and there has been no local authority to decide the question.

Discusses Detroit Proposal.

Mr. Ickes also stated that he would not consider the proposal for a grant of $97,000,000 to the city of Detroit for construction of a subway without some participation in the cost by the city. He regards as unfair proposals that the Federal Government bear the full cost and will view with favor only a financing plan which calls for a loan and grant with the city carrying a good portion of the total cost.

Reconstruction Finance Corporation.—"*Write-Down*" *Loss on Drainage Bonds Put at* 50%.—An Associated Press dispatch from Washington on Nov. 20 reported as follows on a statement made by Chairman Jones of the RFC in regard to the losses sustained by holders of irrigation and drainage district bonds in which the Corporation is interested:

Holders of drainage and irrigation district bonds which the RFC has refinanced were said to-day by Chairman Jones to have taken an average loss of 50%. The "writedown," he said, is on the basis of the face value of the bonds, plus overdue interest.

The Corporation board has authorized loans totaling more than $10,000,000 to 19 drainage and irrigation districts in New Mexico, Arkansas, Missouri, Nebraska, Mississippi. Tex., California, Idaho, Montana, Florida, Colorado, Arizona and Louisiana. It has a fund of $50,000,000 voted by Congress under the Farm Mortgage Act.

The Corporation has before it applications for loans totaling $125,000,000, representing debts in excess of $200,000,000.

Mr. Jones said that in many instances the outstanding bonds did not represent the true values of the levies and ditches involved. Many were given to contractors who charged a high rate and then traded or sold the bonds at discounts. The result of the refinancing, he said, is to cut taxes for the farmers in the various districts to a point where they can pay.

Tennessee.—*State's Budget Balanced Without Imposing New Tax Levies.*—In a letter dated Nov. 9 Ralph Owen, Secretary-Treasurer of the Equitable Securities Corp. of Nashville, directs our attention to the financial condition of the State for the quarter ended Sept. 30 1933. The treasury balance at the end of that period was $214,768, with "no unpaid warrants" outstanding. It is pointed out by Mr. Owen that no new taxes were levied to achieve the balance of the State's budget and it is also stated that no money was transferred to the general fund from special funds.

BOND PROPOSALS AND NEGOTIATIONS

ADA COUNTY (P. O. Boise), **Ida.**—*BOND SALE DETAILS.*—The $250,000 funding bonds that were purchased by the First Securities Corp. of Salt Lake City.—V. 137, p. 1611—are stated to bear interest at 6% and are due in 10 years.

ADAMS COUNTY (P. O. Council), **Idaho.**—*BONDS NOT SOLD.*—It is stated by the County Auditor that the $50,000 road and bridge bonds offered for sale without success on Aug. 22—V. 137, p. 1611—has not as yet been re-offered for sale.

ALGONA SCHOOL DISTRICT NO. 188 (P. O. Seattle), **King County, Wash.**—*BOND DETAILS.*—The $16,000 issue of 5% school bonds that was purchased by the State of Washington—V. 137, p. 3523—was sold at par and matures in from 2 to 23 years.

ATLANTA, Fulton County, Ga.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $346,000 to this city for police station improvements. The customary PWA grant of 30% of the total cost of labor and material was made on this allotment. The remainder is a loan secured by $250,000 general refunding bonds and additional security acceptable to the Administrator.

ANN ARBOR, Washtenaw County, Mich.—*BOND DEBT.*—The annual audit report, recently submitted to the City Council by F. E. Ross, public accountant, shows that between now and 1950 the City will be obliged to liquidate a debt of $1,153,126.69, comprising $966,373.39 bond principal and $186,742.70 interest charges.

ARKANSAS CITY, Cowley County, Kan.—*BOND OFFERING.*—James F. Clough, City Clerk, will receive sealed bids until 10 a. m. on Nov. 27 for the purchase of $28,878.03 5% refunding bonds. Dated Dec. 1 1933. One bond for $878.03, others for $500. Due $1,500 semi-annually on Feb. and Aug. 1 from 1935 to 1943 incl.; $1,000, Feb. and $878.03, Aug. 1 1944. A certified check for 2% of the bid must accompany each proposal. All bids are subject to the purchase of the bonds by the State School Fund Commission. Bids will be received for all or any part of the issue.

ASHLEY, Delaware County, Ohio.—*BOND OFFERING.*—William P. Stephens, Village Clerk, will receive sealed bids until 12 m. on Dec. 19 for the purchase of $2,000 6% fire department apparatus purchase bonds. Dated Jan. 1 1934. Denom. $400. Due $400 on Sept. 1 from 1934 to 1938 incl. Int. is payable annually. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $100, payable to the order of the Village Treasurer, must accompany each proposal.

ASHTABULA COUNTY (P. O. Jefferson), **Ohio.**—*BONDS NOT SOLD.*—W. W. Howes, Clerk of the Board of County Commissioners, states that no bids were obtained at the offering on Nov. 20 of $45,000 6% poor relief bonds. The amount had been reduced from the original figure of $114,500—V. 137, p. 3700. Mr. Howes adds that no re-offering of the loan is expected to be made at the present time.

AUBURN, Sangamon County, Ill.—*OBTAINS PWA ALLOTMENT.*—The Public Works Administration has made an allotment of $299,000 to the City for the construction of a water works system. Of the amount received, about $232,000 will be used for the payment of labor and the purchase of materials. A sum equal to 30% of that expenditure will be contributed as a grant, not subject to repayment, by the PWA. The balance consists of a loan to the City, secured by 4% revenue bonds of the water dept. and other assessments, subject to the approval of and with maturity acceptable to the PWA.

AUBURN, Androscoggin County, Me.—*BIDS REJECTED.*—Willis P. Atwood, City Treasurer, rejected the bids submitted at the offering on Nov. 20 of $187,000 3¾% coupon bonds, including issues of $150,000 junior high and grammar school, $22,000 park and $15,000 fire department equipment bonds.—V. 137, p. 3700.

BALTIMORE COUNTY (P. O. Towson), Md.—*TAX RATE ESTABLISHED.*—The Board of County Commissioners on Nov. 15 set the tax rate for 1934 at $1.18 per $100 of assessed valuation, a decrease of 32 cents from the current figure of $1.50. Money turned over to the county, under the State's local tax relief legislation passed last spring, will account for 29.4 cents of the reduced rate, it is said.

BALTIMORE, Md.—*ADDITIONAL INFORMATION.*—The $1,000,000 borrowed by the City on Nov. 6 at 6% interest—V. 137, p. 3700—was obtained from the following: $500,000 was supplied by both the First National Bank and the Mercantile Trust Co., each of Baltimore.

BANKS TOWNSHIP SCHOOL DISTRICT (P. O. Tresckow), Carbon County, Pa.—*BOND SALE.*—Charles L. Gallagher, President of the Board of Education, reports that an issue of $12,000 5% coupon funding bonds was sold at par on Nov. 15 to the People's Savings & Trust Co. of Hazleton. Dated Oct. 3 1933. Denom. $500. Due serially to 1948, incl. Interest is payable in A. & O.

BATTLE CREEK SCHOOL DISTRICT, Calhoun County, Mich.—*BOND OFFERING.*—Irma Briggs, Financial Secretary, will receive sealed bids until 4.30 p.m. (Eastern standard time) on Nov. 27 for the purchase of $107,500 not to exceed 6% interest refunding bonds. Dated Nov. 15 1933. Due Nov. 15 as follows: $10,000 from 1939 to 1943, incl; $3,500 in 1944; $10,000 from 1945 to 1949, incl. and $4,000 in 1950. It is provided, however, that bonds maturing Nov. 15 1945 or thereafter shall be callable at the District's option, on any interest date, at par and accrued interest. Semi-annual interest to be payable at such financial centre as successful bidder shall designate. The bid shall specifically designate whether the amount bid includes the charges of the fiscal agent where bonds and interest are made payable, and the expense of legal opinion and engraving of bonds.

BEACON, Dutchess County, N. Y.—*FINANCIAL DATA.*—In connection with the proposed sale on Nov. 28 of $60,000 not to exceed 6% int. coupon or registered bonds, notice and description of which appeared in—V. 137, p. 3700—we have received the following information pertaining to the finances of the City:

Property Valuation.

	1933.	1932.
Actual or full valuation	$18,000,000	$18,500,000
Assessed or taxable valuation	11,721,436	12,090,645

Assessed valuation is legally 75% of actual valuation.

Bonded Debt as of Nov. 15 1933.

General	$596,354.67
Special assessments	*97,200.00
Water	*453,400.00
Relief	62,000.00
Gross debt	$1,208,954.67
	*550,600.00
Net debt	$658,354.67

* Self-supporting debt.

Principal and Interest Requirements for Next Five Years.

	1934.	1935.	1936.	1937.	1938.
Principal	$55,662.67	$61,996.00	$63,696.00	$66.800.00	$121,800.00
Interest	51,357.01	48,751.55	45,910.00	43,002.25	38,833.25

Tax Collection Report.

Fiscal Year Beginning Jan. 1—	*Total Ad Valorem or General Property Tax (Omit Special Assessments & Levies of Other Taxing Bodies).*	*Uncollected at End of Tax or Fiscal Year.*	*Uncollected Latest Available Date Nov. 15 1933.*	*Uncollected at Approximately Same Date Last Year.*
1930	$409,627.53	$25,175.60	$2,402.64	$10,000.00
1931	454,916.72	37,182.54	3,698.28	15,500.00
1932	468,774.59	55.698.19	24,253.92	72,202.52
1933	414,877.85	--------	61,501.02	-----

Total general property or ad valorem tax for current year composed of city, $200,877.33; school, $109,082.14; State and county, $104,918.38; or a grand total of $414,877.85.

Floating Debt.

	Amount.	*Maturity.*
Tax anticipation notes	$20,000	Dec. 6 1933
	5,000	Mar. 2 1934
	36,000	Mar. 29 1934
	11,500	Mar. 25 1934
	7,500	Dec. 17 1933
	$80,000	
Miscellaneous	14,400	
	$94,400	

BEAVERTON, Washington County, Ore.—*BONDS NOT SOLD.*—The two issues of refunding bonds aggregating $9,110.31 offered on Nov. 6—V. 137, p. 3523—were not sold, as no bids were received. It is stated by the Town Recorder and Treasurer that these bonds are being exchanged for maturing bonds. The issues are divided as follows: $5,500 5¾% water bonds. Due on Oct. 15 1943 and optional after one year; $3,610.31 6% improvement bonds. Due on Nov. 1 1943, optional after one year.

BELLEVILLE, Essex County, N. J.—*PWA FUNDS SOUGHT.*—The City Council adopted a resolution on Nov. 17 petitioning action by the Public Works Administration on the pending request for a loan of $1,400,000 and a grant of $600,000, to provide for the construction of a water works system.

BELOIT SCHOOL DISTRICT (P. O. Beloit), Rock County, Wis.—*BONDS VOTED.*—At the election held on Nov. 14—V. 137, p. 3523—the voters approved the issuance of $415,000 in 4% school bonds and the acceptance of a Federal grant of $135,000 by a count of 1,711 for to 331 against, according to the District Court Clerk.

BERNICE, Union Parish, La.—*BONDS VOTED.*—The city is reported to have voted recently to issue $40,000 in water bonds.

BEREA, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The issue of $3,784.40 6% engineering service payment bonds offered on Nov. 20—V. 137, p. 3355—was not sold, as no bids were obtained. Dated Nov. 10 1933. Due semi-annually from 1935 to 1938 incl.

BILLINGS SCHOOL DISTRICT No. 2 (P. O. Billings), Yellowstone County, Mont.—*BOND ELECTION.*—We are informed by the District Clerk that a special election is scheduled for Dec. 9 in order to vote on the proposed issuance of $400,000 in school buildings bonds. Interest rate is not to exceed 6%. Due in 20 years, optional in 10 years. No date of sale has been set as yet.

BINGHAMTON, Broome County, N. Y.—*BOND SALE POSTPONED.*—Everette E. Allen, City Comptroller, states that the date of sale of the proposed issue of $1,000,000 not to exceed 6% int. coupon or registered relief bonds, originally set for Dec. 1—V. 137, p. 3700—has been postponed to Dec. 20. The Comptroller will receive sealed bids for the issue until 10 a. m. on that date. The bonds will be dated Jan. 1 1934. Denom. $1,000. Due $100,000 annually on Jan. 1 from 1935 to 1944 incl. Bidder to name a single int. rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & J.) are payable at the City Treasurer's office. Bonds are payable from an unlimited ad valorem tax, it is said. Of the proceeds of the sale, $723,000 will be used to retire welfare notes, due in 1934, 1935 and 1936, which the holders thereof are willing to liquidate on Jan. 15 1934. The balance of $277,000 will be used to finance welfare requirements in 1934. Bids for the issue must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the City Comptroller. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

BISMARCK SCHOOL DISTRICT (P. O. Bismarck), Burleigh County, N. Dak.—*BOND SALE CONTEMPLATED.*—We are now informed that the $203,000 6% school building bonds approved by the voters on Sept. 14—V. 137, p. 3700—will be sold to the Federal Government. Due in 1945.

BLOOMINGTON, Bear Lake County, Idaho.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 5 in order to vote on the proposed issuance of $25,000 in municipal water works plant and system bonds.

BOONE COUNTY (P. O. Columbia), Mo.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 5 in order to have the voters pass on proposed issuance of $40,000 in jail bonds.

BOSTON, Suffolk County, Mass.—*BORROWS $5,000,00 FROM LOCAL BANKS.*—A Committee of Clearing House banks, which in recent months has been meeting the credit needs of the City, on Nov. 21 loaned an additional $5,000,000 against uncollected 1933 taxes. The money was obtained on notes, of which $3,000,000, due March 15 1934, bear 3½% int., and $2,000,000, due June 1 1934, bear int. at 4%. The bulk of the proceeds will be used in the payment of $4,470,389 in taxes owed to the State by the City.

BOULDER, Boulder County, Colo.—*FEDERAL FUND ALLOTMENT.*—It was announced recently by the Public Works Administration that it made an allotment of $80,000 to this city for city hall building construction purposes. Of the total cost of labor and material on this project, the PWA makes a grant of 30%. The remainder is a loan secured by 4% general obligation bonds. (The issuance of these bonds was defeated on Nov. 7—V. 137, p. 3700.)

The following is taken from an Associated Press disptach to the Denver "Rocky Mountain News" of Nov. 18:

"This town was in the peculiar position to-night of having $80,000 of public works funds it probably cannot use.

"The Public Works Administration announced to-day the allotment of $80,000 in a loan and grant to Boulder for a new city hall. However, since the city applied for the money, it's citizens voted down a bond issue with which to carry out the public works project. The city council, which meets Tuesday, is expected to take some action to straighten out the situation.

"It is possible another special election will be held if the cost is not too great. There was some talk of trying to get election judges and clerks to officiate without pay if it is decided to submit the bond issue for another vote.

BRADFORD SCHOOL DISTRICT, McKean County, Pa.—*BONDS VOTED.*—At an election held recently the voters approved of the issuance of $400,000 school construction bonds by a count of 2,620 to 400. This amount is to be augmented by a grant of $180,000 from the Public Works Administration for the project. The original report covering this issue, given in V. 137, p. 3701, inadvertently appeared under the caption of "Bradford School District, Steuben County, N. Y."

BRAZOS COUNTY (P. O. Bryan), Tex.—*BONDS DEFEATED.*—It is stated by the County Judge that at an election held on Nov. 4 the voters rejected a proposal to issue $66,000 in court house repair bonds.

BRIDGEPORT, Fairfield County, Conn.—*PROPOSED BOND ISSUE.*—Following a meeting on Nov. 14 between Mayor Jasper McLevy and City Attorney John T. Cullinan, arrangements were made for the immediate filing of an application with the Municipal Relief Commission requesting permission for the city to issue $500,000 in bonds or to levy a special tax in order to provide for the payment of salaries of municipal employees.

BRONXVILLE, Westchester County, N. Y.—*PROPOSED PWA ALLOTMENT.*—The Village Trustees decided on Nov. 7 to discuss with the Public Works Administration authorities the possibility of obtaining a loan and grant of about $110,000 for four road improvement projects. The village's share of the expenditure, of approximately $70,000, would be provided for through a bond issue.

BUHL, St. Louis County, Minn.—*BONDS VOTED.*—At the election held on Nov. 14—V. 137, p. 3524—the voters approved the issuance of the $25,000 in water and light plant bonds.

BURLINGTON, Alamance County, N. C.—*PROPOSED FEDERAL LOAN.*—The Board of Aldermen is reported to have voted recently to make application for a Federal loan of $40,000, to be used for street purposes.

BUNNELL, Flagler County, Fla.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 12 in order to have the voters pass on the issuance of $15,000 in bonds, divided as follows: $7,500 iron removal plant; $5,000 municipal building, and $2,500 fire fighting equipment bonds.

CADILLAC SCHOOL DISTRICT, Wexford County, Mich.—*SEEKS REFUNDING AUTHORITY.*—In the belief that the prospects for meeting the maturities are remote, the Board of Education on Nov. 10 voted to apply to the State Public Debt Commission for authority to refund $52,000 school bonds, of which $18,000 mature Feb. 1 1934 and $17,000 on Feb. 1 in 1935 and 1936. The refunding issue would mature over a period of 10 years. The Board further authorized the issuance of 5% notes in payment of the salaries of teachers and other employees due prior to July 1 1933. The notes will be accepted by the Board in payment of taxes delinquent for years previous to 1932.

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—It is announced by Charles G. Johnson, State Treasurer, that he will receive sealed bids until 10 a. m. on Dec. 14 for the purchase of a $293,000 issue of 4¼% park bonds. Denom. $1,000. Dated Jan. 2 1929. Due on Jan. 2 as follows: $171,000 in 1955 and $122,000 in 1956. Prin. and int. (J. & J.) payable at the State Treasurer's office or at the fiscal agency of the State in New York. These bonds are issued pursuant to the State Park Bond Act of 1927, approved at the general election on Nov. 6 1928. A certified check for one-tenth of the amount of bonds bid for, payable to the above State Treasurer, is required. (These are the bonds mentioned in V. 137, p. 3701.)

CAMBRIDGE, Guernsey County, Ohio.—*BONDS NOT SOLD.*—No bids were submitted for the $23,270.40 6% refunding bonds offered for sale on Nov. 18—V. 137, p. 3355. Dated Oct. 18 1933 and due serially on Oct. 1 from 1934 to 1943 incl.

CAMDEN, Camden County, N. J.—*STATE SUPREME COURT TO DECIDE MUNICIPAL UTILITY QUESTION.*—The question as to whether the City can legally proceed with the construction of a $10,000,000 municipal electric light plant, as authorized by the voters at the general election on Nov. 7—V. 137, p. 3701, will be decided by the State Supreme Court, when that body convenes in January 1934, according to the "Journal of Commerce" of Nov. 21. "In making his decision to review the case, Justice Lloyd pointed out that 'there are several debatable questions,' the principal one being possible violations of the Home Rule Act of 1917, which permits municipalities to vote on the construction of public works but places limitations on amounts which may be borrowed. The Court will convene in January."

CAPE GIRARDEAU SCHOOL DISTRICT (P. O. Cape Girardeau), Mo.—*BONDS DEFEATED.*—We are informed by the Secretary of the Board of Education that at the election held on Nov. 15—V. 137, p. 3175—the voters rejected the proposal to issue $130,000 in school bonds by a decided majority.

CARTHAGE, Jasper County, Mo.—*BOND ELECTION.*—We are informed that an election has been called for Dec. 12 to vote on bond issues totaling $88,000, and it is said that the School Board is expected to request an additional $60,000 bond issue for repairing and enlarging schools.

CARTHAGE, Miner County, S. Dak.—*BOND DISPOSAL REPORT.*—It is stated by the City Auditor that the $8,000 sewer bonds offered for sale on Oct. 31—V. 137, p. 3005—are being handled through the Public Works Administration. It is said that the city is now awaiting final approval of the project.

CARUTHERSVILLE, Pemiscot County, Mo.—*BOND ELECTION CANCELED.*—We are now informed that the election scheduled for Dec. 12

to resubmit to the voters the $210,000 in light plant bonds that were recently defeated—V. 137, p. 3701—has been called off.

CASCILLA SCHOOL DISTRICT (P. O. Charleston), Tallahatchie County, Miss.—*BONDS VOTED.*—At the election held on Oct. 27—V. 137, p. 2837—the voters are stated to have approved the issuance of the $12,000 in school bonds.

CENTRAL, Pickens County, S. C.—*PROPOSED FEDERAL LOAN.*—It is reported that an application has been filed with the State Public Works Advisory Board for a loan of $60,844 for water works.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*NEW $31,000,000 PWA FUND ASSURED.*—Ross A. Woodhull, Chairman of the Finance Committee, announced on Nov. 18 that he had recived assurances from Harold Ickes, Public Works Administrator, that an additional $31,-000,000 would be made available to the District for sanitary sewer projects. The PWA has already made an allotment of $8,000,000.—V. 137, p. 2837.

CINCINNATI, Hamilton County, Ohio.—*BONDS AUTHORIZED.*—Ordinances adopted recently by the City Council provide for the issuance of $44,948.46 Bloody Run Intercepter Sewer, city's portion bonds, $21,-527.27 Queen City Ave. assessment portion bonds, and $8,975.53 Kenner St. special assessment bonds.

CLEVELAND, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Nov. 22 of $300,000 6% coupon or registered Park Bath House bonds, dated Nov. 1 1933 and due on Nov. 1 as follows: $13,000 from 1935 to 1942 incl. and $14,000 from 1943 to 1956 incl.—V. 137, p. 3356.

CLEVELAND HEIGHTS, Ohio.—*BONDS NOT SOLD—REFUNDING PLAN ANNOUNCED.*—The city failed to receive a bid for the $385,000 6% refunding bonds offered on Nov. 18—V. 137, p. 3356. Proceeds of the sale were to be applied to the payment of $767,000 bonds which came due on Oct. 1 1933. Holders of such bonds are now being requested to accept payment on the basis of 50% in cash and the balance of 50% in refunding bonds. The refunding bonds, which include issues of $355,000 and $30,000, bear date of Dec. 1 1933 and mature serially from 1935 to 1944, incl. Accrued interest is to be paid on the old bonds from Oct. 1 1933. The average rate carried on the obligations to be refunded is 4.73%.

CLINTON SANITARY DISTRICT (P. O. Clinton), DeWitt County, Ill.—*OBTAINS FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $135,000 to the District for sewer construction work. The direct grant of the PWA will amount to 30% of the approximately $128,000 to be spent for labor and materials. The District has $35,000 on hand which will also be used on the project. That part of the advance representing a loan by the PWA will be secured by 4% general obligation District bonds.

COBDEN, Union County, Ill.—*OBTAINS PWA ALLOTMENT.*—An allotment of $70,000 to the Village for water works construction 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 on the project, which will be about $54,000. The balance consists of a loan to the Village, secured by 4% revenue bonds.

COCONINO COUNTY SCHOOL DISTRICT NO. 6 (P. O. Fredonia) Ariz.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently the allotment of $14,000 to this district for school building construction. Of the total allotment the PWA made the usual grant of 30% of the cost of labor and material. The remainder is a loan secured by 4% general obligation bonds.

COFFEYVILLE SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Coffeyville), Yalobusha County, Miss.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 9 in order to vote on the proposed issuance of $40,000 in school bonds.

COLESVILLE, FENTON, SANFORD, WINDSOR, GREENE, AFTON AND COVENTRY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Harpursville), N. Y.—*BONDS DEFEATED.*—Will H. Weeks, District Clerk, states that a vote of 323 to 210 was cast in opposition to the proposed $149,000 school bldg. construction bond issue at the general election on Nov. 15—V. 137, p. 3524.

COLUMBUS, Franklin County, Ohio.—$300,000 *NOTE ISSUE PAID.*—The city made payment on Nov. 20 of a $300,000 note issue held by local banks. The effect of the payment, it is said, was to reduce the balance of city funds in the treasury to less than $120,000 and to stop payment on all city bills dated after Nov. 15 1933. This latter step was taken at the instance of Walter E. Otto, City Auditor. A further loan is expected to be requested of the banks after Dec. 1 1933, in anticipation of the collection of delinquent taxes.

COLUMBUS, Franklin County, Ohio.—*APPLIES FOR PWA AID.*—The Public Works Administration has been asked to finance construction of an addition to the municipal electric light plant as authorized by the voters at the general election on Nov. 7—V. 137, p. 3524. Bonds in amount of $824,000 would be used to provide for the city's portion of the expense, while a grant of about $200,000 is sought from the PWA.

MUST REDUCE PUBLIC WORKS PROGRAM.—The State Tax Commission on Nov. 16 stated that the city must reduce its proposed $10,351,400 public works program by approximately $3,455,450, and, in addition, a reduction must be made in the total of $2,588,100 which the municipality expects to obtain as a grant from the PWA. The "Ohio State Journal" of Nov. 17, in noting the foregoing, also said: "The slash in the bond total was ordered because of an act passed by the Legislature which limits bond issues of cities, outside the 15-mill limitation, to the amount of the city's indebtedness that must be retired within the next five years. In the case of Columbus it is the amount reported yesterday by the Commission."

COLUMBUS, Platte County, Neb.—*FEDERAL FUND ALLOTMENT.*—The following report on a recent allotment by the Public Works Administration is taken from the Chicago "Journal of Commerce" of Nov. 17

"The PWA has approved a grant and loans of approximately $6,000,000 for a contemplated hydro-electric project on the Loup River not far from Columbus, Neb. Plans contemplate construction of a dam at Genoa and diversion of the water to a power site just north of Columbus. Production is estimated at 20,000 kw. Communities within a radius of 100 miles are expected to be served with the possibility that power may be sold to Council Bluffs and Sioux City, Iowa, and Lincoln and Omaha, Neb."

COEUR d'ALENE, Kootenai County, Ida.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 12 in order to have the voters pass on the proposed issuance of $600,000 in bonds divided as follows: $300,000 water works, and $300,000 power plant bonds. Interest rate not to exceed 6%. Due in 20 years.

CORAOPOLIS SCHOOL DISTRICT, Allegheny County, Pa.—*OTHER BID.*—S. K. Cunningham & Co. of Pittsburgh named a price of 100.02 for the $90,000 coupon or registered school bonds awarded on Nov. 14 as 5s to Leach Bros., Inc., of Philadelphia, at 100.03, a basis of about 4.99%. Issue is dated Dec. 1 1933 and due on Dec. 1 as follows: $10,000 in 1939 and $20,000 from 1940 to 1943 incl.

CORTLANDT CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Montrose), Westchester County, N. Y.—*ADDITIONAL INFORMATION.*—Additional information with regard to the $25,000 not to exceed 6% interest coupon school bonds scheduled for sale on Dec. 7—V. 137, p. 3701—is as follows: Bidder is to name the rate of interest in a multiple of ¼ or 1-10th of 1% and must bid the same rate for all of the bonds. Prin. and int. (M. & N.) are payable in lawful money of the United States at the Westchester County National Bank, Peekskill, or at the National City Bank, New York. Bonds may be registered as to principal only or as to both principal and interest. Issue is dated Nov. 1 1933 and due $5,000 annually on Nov. 1 from 1934 to 1938 incl. A certified check for $500, payable to Howard H. Conklin, District Treasurer, must accompany each proposal. Legality approved by Clay, Dillon & Vandewater of New York City.

COTTAGE CITY, Md.—*PUBLIC WORKS ALLOTMENT.*—The Public Works Administration has alloted $72,000 to the municipality for street resurfacing purposes. This includes an outright grant of 30% of the amount to be spent for labor and materials, which expenditure is estimated at about $61,000. The balance consists of a loan, secured by 4% general obligation bonds.

CROOKSTON, Polk County, Minn.—*BOND SALE.*—The $15,000 issue of refunding bonds offered for sale on Nov. 14—V. 137, p. 3356—was awarded to the First National Bank of Crookston, as 5s, paying a premium of $150, equal to 101.00, a basis of about 4.47%. Due on Dec. 1 1938, optional in 1935.

CUDAHY, Milwaukee County, Wis.—*FEDERAL FUND ALLOTMENT.*—It has been announced by the PWA that it made an allotment of $350,000 to this city for sewer system construction purposes. Of the total cost of labor and material on this project, the PWA made a grant of 30%. The remainder is a loan secured by 4% general obligation bonds.

CUMBERLAND, Allegany County, Md.—*BOND OFFERING.*—The City Clerk will receive sealed bids until 9:30 a. m. on Nov. 27, for the purchase of $100,000 4½% Front St. improvement bonds, dated Dec. 1 1933 and due on Dec. 1 1953.

DANVILLE, Boone County, W. Va.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $22,000 to this city for the construction of a water distribution system. Of the total cost of labor and material on this project, the PWA made a grant of 30%. The remainder is a loan secured by 4% revenue bonds.

DAYTON, Campbell County, Ky.—*BONDS DEFEATED.*—At the general election in November—V. 137, p. 3006—the voters rejected the proposal to issue $25,000 in sewer bonds.

DEARBORN, Wayne County, Mich.—*BONDS NOT SOLD.*—The two issues of coupon (registerable as to principal) general obligation sewer construction bonds, aggregating $119,460, offered to bear interest at not more than 4% on Nov. 14—V. 137, p. 3356—failed of sale, as no bids were obtained. Bonds are to be dated about Sept. 1 1933 and mature serially on Sept. 1 from 1934 to 1963 inclusive.

DEERLODGE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Anaconda), Mont.—*BOND ELECTION.*—It is stated that an election will be held on Dec. 2 in order to vote on the securing of a $50,000 loan from the Public Works Administration for repairs to school buildings.

DELAWARE COUNTY (P. O. Media), Pa.—*ASSESSED VALUATION SHOWS $60,000,000 REDUCTION.*—The Board of County Assessors on Nov. 17 announced that the assessed valuation of residential and business property in the county for 1934 would be $220,000,000, or a reduction of $60,000,000 below the current year's total of $280,000,000. The cut, according to the Philadelphia "Ledger" of the following day, came after a day of almost continuous hearings on the subject, and on the persistent demands of taxpayers that the assessment be reduced.

DENNISON, Tuscarawas County, Ohio.—$4,200 *BONDS EXCHANGED.*—In connection with the issue of $13,300 5½% refunding bonds for which no bids were obtained on Sept. 5—V. 137, p. 2137, we are advised by Burnie Bower, Village Clerk, that $4,200 of the bonds have been exchanged for maturities which they replaced. The refunding issue is dated Sept. 1 1933 and due serially on March 1 from 1935 to 1943 incl.

DEPTFORD TOWNSHIP (P. O. Westville, R. F. D.), Gloucester County, N. J.—*ADDITIONAL INFORMATION.*—In connection with the report of the sale of $40,000 refunding bonds—V. 137, p. 3702—Thomas Quinn, Township Clerk, states that the issue, bearing 5% interest and due $8,000 annually on March 1 from 1938 to 1942 incl., was accepted by the State in exchange for a like amount which came due. The exchange was made at par.

DOWNEY, Bannock County, Idaho.—*BONDS VOTED.*—At the election held on Nov. 18—V. 137, p. 3524—the voters approved the issuance of the $17,000 in 4% water works bonds. It is stated that the village has applied to the Public Works Administration for funds.

DUBUQUE, Dubuque County, Iowa.—*BOND OFFERING.*—It is reported that sealed bids will be received until 10 a. m. on Dec. 4, by the City Clerk, for the purchase of a $16,000 issue of storm sewer bonds.

DUMAS SPECIAL SCHOOL DISTRICT (P. O. Dumas) Desha County, Ark.—*BOND SALE.*—The $90,000 issue of coupon refunding bonds offered for sale on Nov. 17—V. 137, p. 3356—was purchased by the Simmons National Bank of Pine Bluff, as 5s, at par. Denom. $500 and $1,000. Dated Sept. 1 1933. Due from 1934 to 1948. Interest payable M&S.

DURHAM, Durham County, N. C.—*FEDERAL FUND ALLOTMENT.*—An allotment of $760,000 to this city for trunk sewer extension purposes was made recently by the Public Works Administration, according to report. The customary grant of 30% of the cost of labor and material was made by the PWA on this allotment. The remainder is a loan secured by 4% general obligation bonds. (This allotment takes the place of the $710,000 allotment made on Oct. 18 1933—V. 137, p. 3175.)

EAST HAVEN, New Haven County, Conn.—*BOND SALE.*—Charles W. Scranton & Co. of New Haven purchased on Nov. 11 an issue of $100,000 4¼% public improvement bonds at par plus a premium of $615, equal to 100.61, a basis of about 4.37%. Dated Oct. 15 1933. Due $10,000 on Oct. 15 from 1934 to 1943, incl. Principal and semi-annual interest are payable at the First National Bank & Trust Co., New Haven. Legality approved by Watrous, Hewitt, Gumbart & Corbin of New Haven and Storey, Thorndike, Palmer & Dodge of Boston. This bond issue was voted on Oct. 20.—V. 137, p. 3175.

EAST LIVERPOOL, Columbiana County, Ohio.—*INJUNCTION AGAINST UTILITY BOND PROPOSAL MADE PERMANENT.*—The temporary injunction obtained by the Ohio Power Co. against submission of a $998,640 municipal electric light plant bond proposal at the general election on Nov. 7—V. 137, p. 3356—has been made permanent by Judge W. F. Lones of the Columbiana County Common Pleas Court, according to the "Electrical World" of Nov. 11. The Court, it is said, held that the petitions requesting a vote on the measure failed to comply with the Ohio filing law. A vote on the measure may be sought in 1934.

EAST ORANGE, Essex County, N. J.—*BORROWS* $90,000 *TO MEET PAYROLLS.*—Local banks and Newark institutions joined this past week in making a loan of $90,000 to the city to permit the payment of municipal salaries due for the first two weeks in October. Officials expressed the hope that tax receipts in December from the 1933 assessments would permit additional payments on the payroll arrearages.

EAST PALESTINE, Columbiana County, Ohio.—*BOND ISSUE DEFEATED.*—The City Clerk informs us that at the general election on Nov. 7—V. 137, p. 3176, the proposal to issue $50,000 water softening plant equipment bonds was defeated by a vote of 4 to 1.

EAST PROVIDENCE, Providence County, R. I.—$517,143 *EXPENDITURE AUTHORIZED.*—At the annual financial Town meeting on Nov. 13, the taxpayers formally approved the expenditure of $517,143 for various work projects, under a loan and grant from the Public Works Administration. The Town Treasurer was directed to issue serial bonds up to $375,000 in payment of the municipality's share of the expense and it was voted to appropriate $10,920 to pay principal and interest, due during the fiscal year, on the loans pertaining to the school projects.

EDMUNDS COUNTY (P. O. Ipswich), S. Dak.—*BONDS TO BE TAKEN BY FEDERAL GOVERNMENT.*—In connection with the $61,000 court house and jail bonds that were scheduled to be offered on Nov. 20—V. 137, p. 3525—we are informed by the County Auditor that these bonds will be taken by the Federal Government upon approval of the application for the loan.

ESSEX COUNTY (P. O. Newark), N. J.—*PARK BOND ISSUE AUTHORIZED.*—The Board of Freeholders on Nov. 20 authorized the Park Commission to issue $700,000 bonds for improvements and extensions. The Public Works Administration will be asked to furnish the money necessary to finance the work.

EUCLID, Cuyahoga County, Ohio.—*BONDS DEFEATED.*—At the general election on Nov. 7—V. 137, p. 3006,—the voters defeated the proposal to issue $45,000 grade crossing elimination bonds by a count of 2,581 to 1,791.

EVANSTON, Cook County, Ill.—*RECEIVES PWA ALLOTMENT.*—An allotment of $150,000 to the city for the construction of a water storage reservoir has been announced by the Public Works Administration. The PWA will contribute as its share of the expenditure a sum equal to 30% of the approximately $117,000 to be used for labor and materials on the project. The balance consists of a loan to the city, secured by 4% revenue bonds. This allotment replaces that of $250,000 made on Sept. 21, the city having requested that the latter be rescinded

FAIRMOUNT, Grant County, Ind.—*NOTE SALE.*—The issue of $2,000 fire dept. equipment purchase notes offered on Nov. 6—V. 137, p. 3176—was purchased as 6s, at par and accrued interest by A. C. Mecklenburg of Hartford City.

FAULKNER COUNTY (P. O. Conway) Ark.—*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 court house and jail bonds.

FORT COLLINS, Larimer County, Colo.—*FEDERAL ALLOTMENT NOT CONSUMMATED.*—It is stated by the City Clerk that the allotment of $738,000 to the city, made by the Public Works Administration recently for electric power purposes—V. 137, p. 3702—has not been officially confirmed as yet.

FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Tex.—*BONDS VOTED.*—At the election held on Nov. 14—V. 137, p. 3007—the voters approved the issuance of the $3,000,000 in school bonds to be used as collateral for a loan and grant of $4,283,000 from the Public Works Administration. In connection with this report we quote in part as follows from the Fort Worth "Record" of Nov. 15:

"Fort Worth's $3,000,000 school bond issue, to be used as the basis for a $4,283,000 loan and grant from the PWA, carried yesterday by a majority of more than two to one. Success of the issue gave the city the distinction of being the first in Texas to vote bonds to secure a PWA loan.

"Total vote, with only two boxes out, was: For the bonds, 3,682; against the bonds, 1,762.

"In approving the bond issue, the voters authorized the Board of Education to levy an additional tax of not more than 10 cents on the $100 assessed valuation to retire the bonds over a period of 40 years and—if any surplus accrues—for maintenance of new buildings. If the PWA approves the building and improvement program contemplated by the Board of Education, the Federal Government will take over the bonds at their face value at 4% interest.

"An outright grant of 30% of the total money spent for labor and materials will come from the Government. It is assumed that the grant will amount to approximately $1,283,000. It will make possible a $4,283,000 building and improvement program affecting the entire city.

FRANKFORT, Benzie County, Mich.—*BOND ELECTION.*—At an election to be held on Dec. 2 the voters will be asked to sanction the issuance of $22,000 general obligation bonds for street paving purposes.

FRIEND, Saline County, Neb.—*BOND SALE.*—It is stated by the City Clerk that a $37,000 issue of 4¾% semi-ann. refunding bonds was purchased by the First Trust Co. of Lincoln.

FULTON, Oswego County, N. Y.—*NO BOND REFUNDING CONTEMPLATED.*—L. C. Foster, City Chamberlain, recently advised as follows with regard to the inability of the city to take advantage of the authority contained in Chapter 821, Laws of 1933, to issue refunding bonds:

"It is true that the Legislature recently passed an Act authorizing this city to issue some bonds for the purpose of refunding some maturities at the end of this year and early in 1934. There was a small amount coming due this year and a somewhat larger amount next year. Owing to some carelessness or mistake at Albany, the source of which we have not been able to ascertain, the authorization was reversed as to the amounts, permitting the larger amount this year and the smaller item next year. As a result, the permission was of no value to us and no attempt will be made to issue the refunding bonds."

GEORGIA, State of (P. O. Atlanta).—*CITIES TO ACCEPT HOLC BONDS FOR TAXES.*—Seven cities in this State have agreed to accept bonds of the Home Owners' Loan Corporation in payment of taxes and several more, including Atlanta, have indicated they may approve such action, according to the Atlanta "Constitution" of Nov. 18. The cities said to have approved the bonds as tax payments are: Macon, Vienna, Eastman, Winder, Newnan, Montezuma and Unadilla. It is reported that loans have been made on 132 homes to date for a total of $375,000.

GILMORE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Gilmore City) Pocahontas County, Iowa.—*BOND ELECTION.*—It is stated that on Dec. 6 the voters will be asked to pass on the proposed issuance of $19,000 in school building bonds.

GLEN ECHO, Montgomery County, Md.—*OBTAINS FEDERAL FUND ALLOTMENT.*—The Public Works Administration has made an allotment of $16,000 to the Town for street improvements. The PWA will contribute, as its share of the expenditure, a sum equal to 30% of the amount to be applied to the payment of labor and the purchase of materials. The balance of the advance consists of a loan to the Town, secured by 4% certificates of indebtedness.

GOWRIE, Webster County, Iowa.—*ELECTRIC PLANT CONSTRUCTION APPROVED.*—At an election held on Nov. 16 the voters of this city went 306 to 86 in favor of the construction of a municipal electric light plant to be paid for out of future earnings. The plant is not to cost over $80,000.

GRAND HAVEN, Ottawa County, Mich.—*BONDS VOTED AND BONDS DEFEATED.*—At the special election held on Nov. 14—V. 137, p. 3357—the voters approved of the issuance of $36,500 city hall bldg. construction bonds and defeated the proposal to issue $55,000 city hospital construction bonds. Although more votes were cast for the hospital issue than against it, the measure failed to obtain the necessary two-thirds majority vote.

GRAND SALINE, Van Zandt County, Tex.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 11 in order to vote on the proposed issuance of $32,500 in water works system bonds.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 19 (P. O. Montesano) Wash.—*BOND OFFERING.*—It is reported that sealed bids were received until Nov. 25, at 10 a. m., by Asa B. Wilson, County Treasurer, for the purchase of a $3,500 issue of school bonds. Interest rate not to exceed 6%, payable semi-annually. Denominations in multiples of $100. Dated Dec. 8 1933. Prin. and int. payable at the County Treasurer's office, the fiscal agency of the State in New York, or at the State Treasurer's office.

GREENFIELD, Hancock County, Ind.—*FEDERAL FUND ALLOTMENT.*—In announcing an allotment of $48,000 to the city for sewer construction the Public Works Administration declared that the Federal Government's contribution to the cost would be an amount equal to 30% of the approximately $44,000 of the money which is to be spent for labor and the purchase of materials. The balance consists of a loan, secured by 4% revenue bonds.

GREENVILLE, Greenville County, S. C.—*PROPOSED FEDERAL LOAN.*—An application for a loan of $156,000, with which to build a municipal stadium, is said to have been filed by the above city on Nov. 17 with the State Public Works Advisory Board.

HAMILTON, Butler County, Ohio.—*RECEIVES FEDERAL FUND ALLOTMENT.*—An allotment of $542,900 to the city for the construction of a new City Hall building has been announced by the Public Works Administration. The PWA will contribute, as its share of the expenditure, a sum equal to 30% of the prospective $334,100 to be spent for labor and materials in connection with the project. The balance of the advance consists of a loan to the City, secured by 4% general obligation bonds.

ADDITIONAL ALLOTMENT MADE.—The city has also obtained an allotment of $850,000 to finance the construction of a reservoir. The Public Works Administration's grant in this instance will be a sum equal to 30% of the estimate of $652,000 to be used in the payment of labor and the purchase of materials for the project. The balance consists of a loan, secured by 4% general obligation bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The $408,364.76 bonds offered on Nov. 21—V. 137, p. 3525—were awarded to VanLahr, Doll & Isphording of Cincinnati, as follows:

$401,877.98 sanitary sewer construction bonds were purchased as 4¾s, at par plus a premium of $2,512.14, equal to 100.62, a basis of about 4.68%. Due Nov. 1 as follows: $20,877.98 in 1935; $21,000 in 1936 and $20,000 from 1937 to 1954, incl.

6,486.78 sanitary sewer construction bonds were purchased as 5¼s, at par plus a premium of $454, equal to 100.069, a basis of about 5.24%. Due Nov. 1 as follows: $486.78 in 1935; $600 in 1936 and $300 from 1937 to 1954, incl.

Each issue is dated Nov. 15 1933.

HARRISON, Hamilton County, Ohio.—*BOND SALE.*—The issue of $4,000 coupon drainage impt. bonds offered on Oct. 20—V. 137, p. 2490—was purchased as 6s by A. C. Clippinger of Harrison, the only bidder, at par plus a premium of $28 equal to 100.70, a basis of about 5.90%. Dated Aug. 10 1933 and due $500 annually on Aug. 21 from 1939 to 1946 incl.

HIGHLAND TOWNSHIP (P. O. Kane, R. F. D. No. 2), McLean County, Pa.—*BOND OFFERING.*—James C. Henning, Secretary of the Board of Supervisors, will receive sealed bids until 12 m. on Dec. 9 for the purchase of $5,000 6% township bonds. Dated Nov. 1 1933. Denom. $500. Interest is payable semi-annually. A certified check for 2% of the bid, payable to the order of the township, must accompany each proposal. The issue has been approved by the Department of Internal Affairs.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND VALIDATION CASE TO BE HEARD ON NOV. 28.*—The State Supreme Court is said to have set Sept. 28 as the date for a hearing of oral arguments on an appeal from a Circuit Court decision involving the validity of $1,500,000 in county refunding bonds that were authorized recently.—V. 137, p. 3177.

HOPKINS, Hennepin County, Minn.—*BONDS DEFEATED.*—At the election held on Nov. 16—V. 137, p. 3525—the voters rejected the proposed issuance of $121,000 in bonds by a count of 615 "for" to 1,423 "against." The bonds were divided as follows: $71,000 surface drainage; $20,000 well and pump house; $20,000 sewage disposal plant; $14,000 street impt. and $5,500 street improvement bonds.

HOUSTON, Harris County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $2,502,000 to this city for water works construction purposes. The PWA is stated to have made the customary grant of 30% of the cost of labor and material on this project. The remainder is a loan secured by 4% revenue bonds.

HUDSON, Summit County, Ohio.—*BOND SALE POSTPONED.*—Franklin H. Jones, Village Clerk, states that the proposed sale of $17,202.31 6% special assessment impt. bonds, originally scheduled for Nov. 8—V. 2839—has been postponed to a later date, due to the repeal of the initial legislation.

HUDSON COUNTY (P. O. Jersey City), N. J.—*OBTAINS PWA ALLOTMENT.*—The Public Works Administration announced on Nov. 22 the allotment of $2,996,000 to the county for the construction of a tuberculosis hospital. The allotment includes a grant of 30% of the amount to be spent for labor and materials, which expenditure is estimated at $2,073,000. The balance of the advance consists of a loan to the county secured by 4% general obligation bonds.

INDIANAPOLIS, Marion County, Ind.—*NOTE OFFERING.*—Evans Woolen Jr., City Comptroller, will receive sealed bids until 10 a. m. on Dec. 5 for the purchase of $40,000 6% Sanitary District notes, to be dated Dec. 5 1933.

INKOM SCHOOL DISTRICT (P. O. Inkom), Bannock County, Ida.—*BOND PURCHASE CONTEMPLATED.*—It is reported by the Superintendent of Schools that the $25,000 high school bonds approved on Oct. 7—V. 137, p. 3177—will be purchased by the Public Works Administration.

IONIA, Ionia County, Mich.—*OBTAINS PWA ALLOTMENT.*—The Public Works Administration has allotted $70,000 to the city for the payment of extensions to the water works system. This sum includes the usual grant of 30% of the approximately $56,000 to be spent for labor and materials. The balance of the advance consists of a loan, secured by 4% general obligation bonds.

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING DATE CHANGE.*—It is stated by M. W. Bishop, Secretary of the City Commission, that the date of sale of the $300,000 issue of not to exceed 6% semi-ann. coupon refunding bonds, has been changed from Dec. 15 to Dec. 6. Bids will be received until 2.30 p. m. The details on these bonds were given in V. 137, p. 3008.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 27, by Floyd H. Wray, County Clerk, for the purchase of a $10,000 issue of 4¼% poor relief bonds. Denom. $1,000. Dated Nov. 1 1933. Due $1,000 from Feb. 1 1935 to 1944 incl. Interest payable (F. & A.). A certified check for 2% of the bid is required.

JEFFERSON COUNTY INDEPENDENT RURAL SCHOOL DISTRICT NO. 2, Ohio.—*BOND SALE.*—The issue of $3,500 5% coupon refunding bonds offered on Nov. 4—V. 137, p. 3008—was awarded at par to the First National Bank of East Liverpool. Dated Sept. 15 1933 and due $500 annually on Sept. 1 from 1935 to 1941, inclusive.

KALAMAZOO CITY SCHOOL DISTRICT, Kalamazoo County, Mich.—*BOND OFFERING.*—H. W. Anderson, Secretary-Business Manager of the Board of Education, will receive sealed bids until 7:30 p. m. (city time) on Dec. 4, for the purchase of $160,000 5% series No. 24R refunding bonds. Dated Jan. 1 1934. Denom. $1,000. Due $10,000 on Jan. 1 from 1939 to 1954, incl. Principal and interest (J. & J.) are payable at the First National Bank & Trust Co., Kalamazoo. Bonds will be furnished and printed at the expense of the Board of Education, and the successful bidder will be obliged to pay for and accept delivery of same on Jan. 2 1934. A certified check for 2% of the bonds bid for, payable to the order of the Treasurer of the Board of Education, must accompany each proposal. The District will furnish the legal approving opinion of Chapman & Cutler of Chicago.

KENMORE, Erie County, N. Y.—*BOND SALE.*—The $185,000 coupon bonds offered on Nov. 20—V. 137, p. 3526—were awarded as 6s, at a price of par, to the Manufacturers & Traders Trust Co. of Buffalo. The sale consisted of:

$129,000 general bonds. Due Nov. 1 as follows: $24,000 in 1934 and $35,000 from 1935 to 1937 incl.

56,000 general bonds. Due Nov. 1 as follows: $9,000 from 1938 to 1941 incl. and $10,000 in 1942 and 1943.

Each issue is dated Nov. 1 1933.

KENNEWICK, Benton County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on Dec. 8, by Winifred Campbell, City Clerk, for the purchase of an $8,250 issue of emergency relief bonds. Interest rate is not to exceed 6%, payable semi-annually. Said bonds will be serial in form and maturity and numbered from one upward, consecutively, and shall mature annually commencing the second year and ending the twentieth year after date of issue in such amounts, as nearly as practicable, to be specified by the City Council, as will together with the interest on all outstanding bonds of the same series, be met by an equal annual tax levy for the payment of said bonds and interest. Prin. and int. payable at the City Treasurer's office. A certified check for 5% must accompany the bid.

KENOSHA, Kenosha County, Wis.—*FEDERAL FUND ALLOTMENT NOT CONSUMMATED.*—In connection with the allotment of $189,000 to this city for water purposes, recently reported to have been made by the Public Works Administration—V. 137, p. 3703—it is stated by the Director of Finance that they have not been officially informed that this project has been allotted but that possibly after the newly created Civil Works Administration is functioning the city may have an opportunity to complete the project.

KIRKWOOD SCHOOL DISTRICT (P. O. St. Louis), Mo.—*BONDS DEFEATED.*—At the election held on Nov. 14—V. 137, p. 3358—the voters rejected the proposed issuance of $250,000 in school building bonds, according to the Secretary of the Board of Education.

KITSAP COUNTY (P. O. Port Orchard), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 11 by J. M. Peterson, County Auditor, for the purchase of a $39,000 issue of county bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated Jan. 2 1934. Bonds to run for a period of 20 years. The various annual maturities of said bonds will commence with the second year after date of issue of the bonds and will (as nearly as practicable) be in such amounts as will, together with interest on the outstanding bonds, be met by an equal annual tax levy for the payment of said bonds and interest. Prin. and int. payable at the County Treasurer's office. A certified check for 5% of the bid is required.

LAKE CITY, Wabasha County, Minn.—*BONDS VOTED.*—At the election held on Nov. 14—V. 137, p. 3703—the voters approved the issuance of the $50,000 in sewage disposal plant, and dock and harbor bonds. It is said that the sewage disposal plant will cost approximately $43,000 and the harbor and dock work will entail a $30,000 outlay.

LAWRENCE, Essex County, Mass.—*RETIRES $1,260,000 TEMPORARY DEBT.*—William A. Kelleher, City Treasurer, recently made payment of $1,260,000 short-term obligations, including $925,000 tax anticipation notes of 1933, $300,000 of 1932 loans and a public welfare issue of $35,000, sold in 1932. The payment served to liquidate all of the outstanding temporary indebtedness for 1932, it is said.

LEEDS, Benson County, N. Dak.—*BONDS VOTED.*—At an election held recently the voters are said to have approved the issuance of $35,000 in light plant bonds.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena) Mont.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Dec. 14, by J. F. McBride, District Clerk, for the purchase of a $375,000 issue of school building bonds. Interest rate is not to exceed 6%, payable J. & J. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold, they will mature $25,000 from Jan. 1 1940 to 1954 incl. A certified check for $10,000, payable to the Clerk, must accompany the bid.

LEXINGTON, Middlesex County, Mass.—$50,000 *LOAN SOLD—AMOUNT REDUCED FROM* $100,000.—Award was made on Nov. 21 of $50,000 notes to the New England Trust Co. at 1.09% discount basis. Bids were originally asked to an issue of $100,000, but the amount was reduced shortly before the time of sale. The notes are dated Nov. 22 1933 and mature on Feb. 23 1934. Bids submitted were as follows:

Bidder—	*Discount Basis.*
New England Trust Co. (purchaser)	1.09%
Whiting, Weeks & Knowles	1.15%
Washburn, Frost & Co	1.50%
Preston, Moss & Co	1.89%
Lexington Trust Co	1.97%
Faxon, Gade & Co	2.49%

LEXINGTON, Cleveland County, Okla.—*BOND ELECTION.*—It is said that an election will be held on Nov. 28 in order to vote on the issuance of $10,412.50 in water works construction bonds. If the issue carries it is the intention of the city council to sell these bonds to the Federal Government and obtain the free grant.

LIMA, Allen County, Ohio.—*PROPOSED BOND ISSUE.*—The City Commissioners recently adopted a resolution requesting permission of State officials to issue $90,000 deficiency bonds for the purpose of providing for current expenses and to pay past due bills. These latter, it is said, include one of $38,631 due the Ohio Power Co. for service rendered from Oct. 1932 to Nov. 1933.

LINDEN, Cass County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently the allotment of $50,000 to this city for water and sewer system construction purposes. Of the total cost of labor and material on this project, the PWA made its customary grant of 30%. The remainder is a loan secured by 4% revenue bonds.

LUCAS COUNTY (P. O. Toledo), Ohio.—*ADDITIONAL BONDS OFFERED.*—In addition to the $526,240 bonds described in—V. 137, p. 3704—the County is also offering for sale on Nov. 27 three other refunding bond issues aggregating $262,940, thereby increasing to $794,240 the grand total scheduled for award. The bonds making up the total of $262,940 consist of $187,940 bearing 6% interest, $68,000 at 4¾% and $7,000 at 4¼%. They are dated Nov. 1 1933. Due Nov. 1 1948, optional Nov. 1 1938. The total of $794,240 bonds are part of the refunding plan mentioned in—V. 137, p. 3358.

LUZERNE, Luzerne County, Pa.—*BOND ELECTION.*—At an election to be held on Dec. 16 the voters will consider the question of issuing $140,000 sanitary sewer and disposal bonds.

LYNCHBURG, Campbell County, Va.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration stated recently that it had made an allotment of $600,000 to this city for water improvement purposes. The customary PWA grant of 30% of the cost of labor and material, was made on this project. The remainder is a loan secured by 4% general obligation bonds.

McKINNEY, Collin County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently the allotment of $51,000 to this city, to be used for a water distribution system. The customary 30% grant on the cost of labor and material was made by the PWA on this project. The remainder is a loan secured by 4% revenue bonds.

MADISON, Lake County, S. Dak.—*BOND SALE POSTPONED.—NEW BIDS.*—We are now informed by Geo. H. Simpson Jr., City Auditor, that the sale of the three issues of bonds aggregating $34,500, unsuccessfully offered on Nov. 13—V. 137, p. 3704—has been postponed to Dec. 4, up to which time bids will be 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.

MANCHESTER, Hillsboro County, N. H.—*TEMPORARY LOAN.*—The issue of $500,000 notes offered on Nov. 21—V. 137, p. 3704—was awarded to the Merchants National Bank of Manchester, at 4.47% discount basis. Dated Nov. 21 1933 and due on April 12 1934.

MARION COUNTY (P. O. Marion), Ohio.—*BOND SALE.*—The issue of $54,000 5% poor relief bonds offered on Nov. 17—V. 137, p. 3358—was awarded jointly at a price of par to the National City Bank & Trust Co. and the Fahey Banking Co., both of Marion, the only bidders. Dated Nov. 1 1933. Due as follows $6,000 March and Sept. 1 1935 and 1936 and $5,000 March and Sept. 1 from 1937 to 1939 incl.

MARION JUNCTION, Turner County, S. Dak.—*ADDITIONAL INFORMATION.*—In connection with the unsuccessful offering of the $17,500 issue of not to exceed 4% semi-ann. sewage disposal system bonds on Nov. 9—V. 137, p. 3704—it is stated by the City Auditor that since the bond proceedings are based on selling the bonds to the Federal Government at 4% and thus obtaining the customary 30% grant, it will be useless to try to find private buyers. If they should be rejected by the Government the bonds will either be re-advertised or the whole matter will be let drop.

MARTINS FERRY, Belmont County, Ohio.—*BONDS AUTHORIZED.*—The City Council adopted an ordinance recently providing for the issuance of $42,000 4% Riverview Cemetery improvement bonds. Dated Dec. 1 1933. Denom. $1,000. Due as follows: $2,000, Oct. 1 1935; $2,000, April and Oct. 1 from 1936 to 1943 incl.; $3,000, April and $2,000 Oct. 1 1944, and $3,000 April 1 1945. Principal and interest (A. & O.) are payable at the City Treasurer's office. The Public Works Administration is expected to accept the bonds as security for a loan and to make a grant of an additional sum to finance the improvement.

MARYLAND (State of).—*BOND OFFERING.*—John M. Dennis, State Treasurer, will receive sealed bids until Feb. 13 1934 for the purchase of $3,472,000 general and unemployment relief bonds.

OBTAINS FEDERAL FUND ALLOTMENT.—The State Roads Commission has received an allotment of $5,411,866 from the Public Works Administration for the construction of bridges and viaducts. This allotment, it is said, was made on assurance from the State officials that any obstructions could be removed by rulings or through satisfactory legislation before actual transfer of the allotment. The State proposes to get 30% of the cost of labor and materials as a grant, and the balance as a loan secured by obligations bonds of the State based on allocation of a protion of the State automobile license fees and (or) revenues from tolls on certain bridges within the State. Full detail on the construction has not yet been filed with the PWA and the allotment is conditional upon approval of this detail, plans and specifications by the Engineering Division of the PWA.

MARYSVILLE, Snohomish County, Wash.—*BONDS VOTED.*—At the election held on Nov. 14—V. 137, p. 3704—the voters approved the issuance of the $41,300 in 4% water system bonds by a wide margin.

MASSACHUSETTS (State of).—*DISTRIBUTION OF TAX MONEYS ON REDUCED BASIS.*—A total of $19,453,810 will be distributed by the State to local governments from tax collections during 1933, representing a decrease of $8,481,633 below the sum of $27,935,443 disbursed in 1932. Cities and towns will pay to the State a total of $21,089,929 in taxes for the current year, as compared with $21,651,396 in 1932. A sharp decrease in the revenue derived from the income taxes is responsible for the lower payment to the municipalities. Payments by the State from this source will be $11,528,045, in contrast with $16,893,200 in 1932.

MASSACHUSETTS (State of).—$1,500,000 *NOTES SOLD.*—Charles F. Hurley, State Treasurer, made award on Nov. 21 of $1,500,000 notes as follows: $1,000,000, due Nov. 1 1934, were purchased by Brown Bros. Harriman & Co. and F. S. Moseley & Co., both of Boston, jointly, at interest of 1.78%. Public re-offering is being made by the bankers on a yield basis of 1.50%. The remaining $500,000 notes were awarded to the Boston Safe Deposit & Trust Co. of Boston at interest of 0.47%, plus a premium of $7. This amount matures on Jan. 15 1934. Other bids for the notes were as follows:

Bidder—	$1,000,000 *Issue.*	$500,000 *Issue.*
Guaranty Company of New York	2.07% +$13	.60% +$7
Salomon Bros. & Hutzler	2.59% +$27	1.50% +$27
National Shawmut Bank	2.13%	.67%
First National Bank of Boston	2.13%	.97%
Bankers Trust of New York	2.47%	.47%
Halsey Stuart & Co., Inc	3%	1.50%
Bank of Manhattan Co	2.4867%	.4967%

PWA ALLOTMENT OF FUNDS.—The Public Works Administration has allotted $296,000 to the State for various improvement projects. The bulk of the advance constitutes a loan secured by 4% general obligation State bonds, while the grant by the PWA will be a sum equal to 30% of the approximately $235,600 of the money to be spent in the payment of labor and materials. The funds will be applied as follows:

$117,000 for the construction of an assembly hall at the Foxborough State Hospital.
40,000 for the instalation of automatic sprinklers at the reformatory for women at Framingham.
42,000 for the construction of a building at the Metropolitan State Hospital at Waltham.
97,000 for the construction of sprinklers, tank, fireproof piping and connections in two buildings at the State Farm, Bridgewater.

MASSILLON, Stark County, Ohio.—*BOND SALE.*—The $17,369.10 bonds offered on Nov. 20—V. 137, p. 3358—were purchased as 6s, at a price of par, by the BancOhio Securities Co. of Columbus, the only bidder. The sale consisted of:

$10,000.00 property portion st. impt. bonds. Due $1,000 annually on Oct. 1 from 1935 to 1944 incl.
7,369.10 city portion sewer construction bonds. Due Oct. 1 as follows: $1,000 from 1935 to 1940 incl., and $1,369.10 in 1941.
Each issue is dated April 1 1933.

MILTON, Norfolk County, Mass.—*TEMPORARY LOAN.*—Newton, Abbe & Co. of Boston were awarded on Nov. 21 an issue of $100,000 notes at 1.16% discount basis. Due $50,000 each on May 1 and July 15 1934. Bids for the loan were as follows:

Bidder—	*Discount Basis.*
Newton, Abbe & Co. (purchaser)	1.16%
Lee Higginson Corp	1.19%
Merchants National Bank	1.32
Tyler, Buttrick Co	1.34
State Street Trust Co	1.344
First National Bank, Boston	1.38
National Shawmut Bank	1.49
Faxon, Gade & Co	1.51

MINNEAPOLIS, Hennepin County, Minn.—*PROPOSED BOND ISSUANCE.*—It is reported by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that the city is proposing to issue $1,392,048 in bonds to finance that portion of the proposed Twin City sewage disposal plant, to be used by the city only and to be constructed on or before Dec. 31 1934, and in addition $1,995,077.23 in bonds to finance that portion of the project to be used jointly by St. Paul and Minneapolis, which is to be constructed on or before Dec. 31 1934. He states that these bonds are to be sold by the City Council and not by the Board of Estimate and Taxation.

MINNEAPOLIS, Hennepin County, Minn.—*BOND AND CERTIFICATE SALE.*—The bonds and certificates aggregating $522,481, offered for sale on Nov. 22—V. 137, p. 3527—were purchased by Justus F. Lowe & Co. of Minneapolis, as 5s at par. The issues are divided as follows:

$500,000 public service bonds. Due $50,000 from Dec. 1 1935 to 1944 incl.
22,481 certificates of indebtedness (current expense). Due on March 1 1934.

No other bids were received, according to the Secretary of the Board of Estimate and Taxation.

MOLINE, Rock Island County, Ill.—*PROPOSED PWA FUND ALLOTMENT.*—Glenn Trevor, attorney, has been authorized by the city council to prepare the necessary legislation for issuance of $125,000 revenue bonds to finance the construction of a municipal swimming pool and bathhouse in Riverside Park. The Public Works Administration will be asked to finance the project and to provide the usual grant of 30% of the amount spent for labor and materials on the project. The bonds, to be used as collateral for the PWA loan, are to mature in 20 years.

MONTANA, State of (P. O. Helena).—*BONDS CALLED.*—It is announced by James J. Brett, State Treasurer, that he is calling for payment at the Chase National Bank in New York City, on Jan. 1 1934, on which date interest shall cease, Nos. 1451 to 1525 of the State Educational bonds, series A.

MONTCLAIR, Essex County, N. J.—*REDUCES INTEREST CHARGE ON TAX DELINQUENTS.*—In an effort to raise the $1,667,000 needed before Dec. 15 for payment of county taxes and retiring of tax anticipation notes, the Town Commission on Nov. 16 voted to reduce the interest rate on delinquent taxes from 7% to 3%, providing payment in full is made before Dec. 1. Taxes affected are those due for the first half of 1933 and all prior levies, it is said.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND EXCHANGE OFFER.*—As a result of the failure to obtain a bid for the $848,000 6% coupon refunding bonds offered on Nov. 14—V. 137, p. 3704—the county proposes to exchange the refundings for bonds which have matured. Joseph A. Lutz, County Auditor, under date of Nov. 16, outlined the plan as follows:

"Due to shortages in the tax collections, we are unable to pay any principal on our bonds in cash at this time, but we have a plan to offer whereby we will exchange the bonds which have matured for 6% refunding bonds dated Oct. 1 1933. These bonds are a general obligation on the county at large, and a copy of the legal opinion of Peck, Shaffer & Williams, attorneys, Cincinnati, Ohio, will accompany the bonds. The bonds which have matured may be sent to this office either direct or through a local bank and adjustments of interest will be made at the time of the exchange. Our new refunding bonds will be ready for exchange about the 25th of this month, maturities from 1937 to 1946, first coupon for interest will be payable April 1 1934, and we will have available maturities from 1939 to 1946, as the 1937 and 1938 maturities have been reserved for various bondholders to date."

MONTOURSVILLE, Lycoming County, Pa.—*BOND ISSUE APPROVED.*—An issue of $15,000 funding bonds was approved on Nov. 15 by the Department of Internal Affairs of Pennsylvania.

MORRIS INDEPENDENT SCHOOL DISTRICT (P. O. Morris), Stevens County, Minn.—*BOND SALE DETAILS.*—We are informed that the $55,000 school bonds purchased by the State of Minnesota—V. 137, p. 3009—were sold as 4½s, at par, and mature on July 1 as follows: $3,000, 1939 to 1943, and $4,000 from 1944 to 1953. Int. payable J. & J.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. Mount Lebanon), Pa.—*BOND OFFERING.*—Lena Z. Kenney, District Secretary, will receive sealed bids until 8 p. m. on Dec. 14 for the purchase of $90,000 4¾, 5 or 5¼% coupon school bonds. Dated Dec. 1 1933. Denom. $1,000. Due $9,000 on Dec. 1 from 1934 to 1943 incl. Interest is payable in J. & D. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. Successful bidder to pay for the printing of the bonds. Bids to be made subject to approval of issue by the Pennsylvania Department of Internal Affairs.

NASHVILLE, Davidson County, Tenn.—*BONDS VOTED.*—At the special election held on Nov. 16—V. 137, p. 2841—the voters approved the issuance of the $3,900,000 in bonds.

The following report on the vote cast is taken from the Nashville "Banner" of Nov. 17:

"Although during most of the day the voting was light and many predicted that the bond issue decision would be made by only a fragment of Nashville's qualified voters, the completed total reached 11,100—a representative total vote.

"The $2,000,000 bond issue for school led the list with a total of 8,509 for and 2,311 against, losing only one ward in the city, the Twenty-fourth.

"The vote on the nine issues was as follows:

	For.	*Against.*
(1) $150,000 for firehalls	8,124	2,613
(2) $50,000 for police station	8,133	2,618
(3) $500,000 for improvements	8,128	2,648
(4) $200,000 for permanent streets	8,270	2,526
(5) $450,000 for sewers	8,264	2,512
(6) $300,000 for water works	8,197	2,593
(7) $100,000 for incinerators	8,195	2,609
(8) $150,000 for viaduct	8,193	2,595
(9) $2,000,000 for schools	8,509	2,311

NEWARK, Essex County, N. J.—*WIDENING OF TAX BASE ADVOCATED.*—The committee appointed last August by Director Parnell of the Department of Revenue and Finance to study the city's taxation problem, made public its report on Nov. 18. The report stated that "taxes are being imposed upon a class of people that cannot pay the imposition" and contained the following recommendations, according to the Newark "News" of Nov. 18

"That a revaluation of the real estate be made.

"That a revaluation of personal property be made.

"That the matter of tax exemptions be investigated.

"That the debt limit law be such that limits in fact.

"That the poll tax be repealed or the imposition thereof be optional for each municipality, borough or town.

"That the entire taxing system throughout the State be revised and modified.

"That legislation now in force as to pension funds be revised.

"That ordinances be enacted under the police powers of the city of Newark to license all professions and businesses."

NEWARK, Essex County, N. J.—*SYNDICATE OFFERS THREE-YEAR CREDIT PLAN.*—A syndicate composed of banks, insurance companies and corporations in the city, acting through the Citizens' Financial Advisory Committee headed by Horace K. Corbin, Vice-President of the Fidelity Union Trust Co., Newark, on Nov. 23 submitted to the City Commission a plan for financing the obligations of the municipal government for the three-year period ending Dec. 31 1936. The pressing need of some arrangement whereby the city would not be wholly dependent on the full collection of taxes to meet operating expenses and debt payments was emphasized last week in the demand of the Guaranty Trust Co. and the Chase National Bank, both of New York, jointly holding $2,800,000 notes, that they expected payment of same at maturity on Dec. 1 1933 and would not consent to any further renewal of the indebtedness—V. 137, p. 3705. Under the plan presented to the City Commission, the syndicate in consideration of certain conditions approved by the city agrees to finance uncollected taxes during the three-year period to the extent of about $24,000,000, through the purchase of tax revenue and anticipation notes in amount of 85% of the delinquent taxes in 1934, 1935 and 1936. It also provides for funding of the $15,669,875 temporary debt outstanding as of Oct. 31 1933. The following is an outline of the plan as announced in a statement issued by Mr. Corbin:

"As of Oct. 31 1933 the temporary debt of the City of Newark was $15,669,875, consisting of $6,259,375 in improvement notes and $9,410,000 in tax revenue and tax anticipation notes. This plan proposes that a group be formed consisting of certain commercial and savings banks, insurance companies and other corporations to underwrite and purchase from the city from time to time during the years 1934, 1935 and 1936 tax revenue and anticipation notes to the amount of 85% of the unpaid taxes of any year, the total outstanding at any one time not to exceed $17,000,000; temporary improvement notes to be funded at the earliest opportunity. This fund to be formed under the following conditions:

"The city shall not appropriate $1,500,000 of the surplus revenue existing at the end of 1933 for any purpose during the years 1934, 1935 and 1936.

"The city to place in the 1934 levy a surplus fund of $2,500,000 which is not to be appropriated in the budget nor used for any purpose. A like surplus fund of $2,500,000 to be created in both 1935 and 1936, the total surplus of unappropriated and unspent revenue to amount to $9,000,000 on Dec. 31 1936.

"The total tax levy on real and personal property for the years 1934, 1935 and 1936 shall not exceed in any one year the sum of $31,000,000, including the surplus fund mentioned above. A reduction in the appropriation for operating city and school departments of at least $2,000,000 to be made. Additional revenue to keep the levy at the above figure, $31,000,000, should be procured from increase of license fees.

"No money shall be borrowed by the city for any purpose during the life of this agreement without the consent of the lending group.

"A proper budget ordinance must be passed, approved by the syndicate, and a budget director appointed, subject to their endorsement.

"All city pension funds must be consolidated into one pension fund; contributions to be evenly divided between employees and the city government, with no additional liability on the part of the city for any deficit.

"Property must be sold for unpaid taxes within one year after final tax payment falls due.

"Legislation to be passed providing for penalty of 1% per month on all delinquent taxes.

"Legislation must be passed compelling the city to keep in trust in the sinking fund all collections of any given year if tax revenue notes are outstanding for that year."

NEW BREMEN, Auglaize County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to J. M. Brucken, Village Clerk, will be received until 12 m. on Dec. 16 for the purchase of $25,000 5% sewage disposal works construction bonds. This issue was approved at the general election on Nov. 7—V. 137, p. 3705. Dated Oct. 1 1933. Due Oct. 1 as follows: $1,600 from 1935 to 1939 incl. and $1,700 from 1940 to 1949 incl. Int. is payable in A. & O. A certified check for 5% of the bonds bid for, payable to the order of the Village Clerk, must accompany each proposal.

NEW CUMBERLAND, Hancock County, W. Va.—*FEDERAL FUND ALLOTMENT NOT CONSUMMATED.*—It is reported by the Town Recorder that the allotment by the Public Works Administration of $63,000 to this town for water distributing system extension—V. 137, p. 3705—is subject to the decision of the Supreme Court. He states that nothing further will be done on the loan and grant until this decision has been handed down.

NEW HAVEN, New Haven County, Conn.—*TAX COLLECTIONS.*—Bernard J. McGrath, Collector, has advised the Board of Finance that up to Nov. 15 collection had been made of 78.92% of the current tax levy, as compared with 82.30% to the same date a year ago. The respective figures are $7,494,835.70 and $6,902,437.68. Although collections to that date, on account of the present levy, were $592,398.02 ahead of last year's receipts, the lower percentage for this year is due to the increase in the tax levy, it is said.

NEW HAVEN, New Haven County, Conn.—*ADDITIONAL INFORMATION.*—The $500,000 borrowed by the city on Nov. 10 from the Chase National Bank of New York—V. 137, p. 3705—was obtained through the sale of 1.75% notes, dated Nov. 17 1933 and payable on Feb. 9 1934 at the First National Bank of Boston or at the First of Boston International Corp., New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEW MEXICO, State of (P. O. Santa Fe).—*DRAINAGE DISTRICTS LOANS BY RFC.*—The following announcement was issued by the Reconstruction Finance Corporation on Nov. 17, regarding loans made on that date:

"The RFC has approved loans for three drainage districts in New Mexico totaling $325,928.76, under the provisions of the Amergency Farm Mortgage Act, which appropriated $50,000,000 for refinancing drainage, levee and irrigation districts.

"The three districts are: Roswell Drainage District, Roswell, N. M., $92,766.13; Wexter-Greenfield Drainage District, Roswell, N. M., $159.-885.38; Hagerman Drainage District, Hagerman, N. M., $73,277.25.

"Twelve loans for refinancing have been approved to date by the Board, representing a total of $4,187,884.76."

NEWTON, Middlesex County, Mass.—*OBTAINS PWA ALLOTMENT.*—The city will now proceed with work on a $248,400 school building construction program, an allotment of that amount having been obtained recently from the Public Works Administration. This sum includes a grant of 30% of the estimate of $197,300 to be expended for labor and materials. The balance consists of a loan secured by 4% general obligation city bonds.

NEW YORK, N. Y.—$95,000,000 *PWA FUNDS SOUGHT.*—Mayor O'Brien announced on Nov. 21 that the city proposes to apply to the Public Works Administration for funds in amount of more than $95,000,000 to cover various work projects. Improvements totaling $35,020,000 have already been forwarded for final consideration by the Administration Board at Washington, according to the Mayor.

NEW YORK, N. Y.—$70,000,000 *POOR RELIEF BONDS SOLD.*—The issue of $70,000,000 4% home and emergency work relief bonds offered for sale on Nov. 20—V. 137, p. 3705—was awarded at par and accrued interest to a syndicate of local commercial and savings banks and insurance companies, the principal banking participants of which include the Bankers Trust Co., Chase National Bank, First National Bank, Guaranty Trust Co. and the National City Bank. The accepted bid, which was the only one submitted, was tendered on behalf of the successful group by J. P. Morgan & Co., of New York. The sale was made in accordance with the terms of the four-year credit agreement which was signed jointly on Oct. 31 by members of the city administration and representatives of the banking institutions. This document, consisting of 34 pages, also pledges the banks to provide for the short-term credit requirements of the city during the next four years. The text of the contract was summarized in part in the "Chronicle" of Nov. 4, p. 3359.

Of the proceeds of the $70,000,000 bond sale, $35,000,000 will be applied to the redemption of a like amount of certificates of indebtedness, while the balance of $35,000,000 will be used for further poor relief expenditures. It is provided that the savings banks and insurance companies will accept $35,000,000 bonds as their participation in the transaction. This will be done in consideration of Mayor O'Brien's action on Oct. 19 in vetoing a bill which would have imposed a temporary tax on those corporations, to provide additional revenue for unemployment relief—V. 137, p. 3002. The balance of $35,000,000 bonds, representing the commercial banks' allotment of the issue, will be resold to the city's sinking and pension funds, as previously arranged. The banks, however, in turn will purchase from the respective funds a like amount of 4% revenue notes, due Dec. 1 1936, although callable on 30 days' notice. The notes will be dated Dec. 1 1933. The city will obtain $35,000,000 of new money as a result of the sale.

DESCRIPTION OF BONDS.—The entire issue of $70,000,000 4% bonds is dated Nov. 1 1933 and due $7,000,000 annually on Nov. 1 from 1934 to 1943 incl. None of the bonds will be offered on the investment market, as existing city issues, bearing higher interest rates, are being quoted at prices considerably below par. The following is a list of those whose names appeared in the bid which was accepted by the city. The bid was accompanied by certified checks of varying amounts from each of the institutions, making an aggregate of $1,400,000, demanded by the city as a good faith deposit.

Name—	*Name—*
Bankers Trust Co.	Fulton Trust Co.
Bank of Manhattan Co.	Guaranty Trust Co.
Bank of New York & Trust Co.	Irving Trust Co.
Brooklyn Trust Co.	Kings County Trust Co.
Central Hanover Bank & Trust Co.	Lawyers County Trust Co.
Chase National Bank	Manufacturers Trust Co.
Chemical Bank & Trust Co.	Marine Midland Bank & Trust Co.
Commercial National Bank & Trust.	J. P. Morgan & Co.
Continental Bank & Trust Co.	National City Bank
Corn Exchange Bank & Trust Co.	New York Trust Co.
Empire Trust Co.	Public National Bank & Trust Co.
Fifth Avenue Bank.	Title Guarantee & Trust Co.
First National Bank.	United States Trust Co.

NORTHWOOD SPECIAL SCHOOL DISTRICT (P. O. Northwood), Grand Forks County, N. Dak.—*BONDS VOTED.*—It is reported that at an election held on Nov. 14 the voters approved the issuance of $40,000 in school building bonds by a count of 266 to 120.

NUTLEY, Essex County, N. J.—*FUNDS AVAILABLE FOR MATURING DEBT.*—Raleigh S. Rife, Director of the Department of Revenue and Finance, stated on Nov. 13 that the Sinking Fund Commission had on hand sufficient funds to pay off $107,000 in obligations due on Dec. 1 1933. Mr. Rife also said, according to report, that of the securities held in the sinking fund, those of only two places, Atlantic City and North Arlington, have defaulted.

OAKLAND, Alameda County, Calif.—*BOND ELECTION.*—It is stated that an election will be held on Dec. 19 to have the voters pass on the proposed issuance of $3,260,000 in bonds, divided as follows: $975,000 library construction; $900,000 sewers; $750,000 bridge approaches; $185,000 park purchase; $350,000 high pressure system, and $100,000 playgrounds bonds.

OHIO (State of).—*LOCAL POOR RELIEF ISSUES APPROVED.*—The State Tax Commission on Nov. 13 authorized Franklin County to issue $475,000 poor relief bonds, to provide for relief needs during the period from Nov. 15 to the close of 1933, and also approved of issues for 15 other counties as follows: Cuyahoga, $2,175,000; Hamilton, $1,000,000; Summit, $420,000; Trumbull, $220,000; Stark, $250,000; Athens, $55,000; Hocking, $30,000; Lawrence, $45,000; Meigs, $30,000; Montgomery, $350,000; Muskingum, $65,000; Sandusky, $10,000; Lucas, $525,000; Vinton, $15,000, and Logan, $18,000.

ORRVILLE, Wayne County, Ohio.—*BOND ISSUE APPROVED.*—The Village Council recently adopted an ordinance providing for the issuance of $6,500 5½% triple combination pumper purchase bonds, to be dated Dec. 1 1933 and mature semi-annually on April and Oct. 1 from 1935 to 1941 incl. Principal and interest (A. & O.) are payable at the office of the Village Treasurer.

OSAKIS, Douglas County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 5 in order to have the voters pass on the proposed issuance of $12,000 in water department bonds.

OSBORN SCHOOL DISTRICT NO. 2 (P. O. Stanley), Mountrail County, N. Dak.—*CERTIFICATES NOT SOLD.*—The $2,000 issue of certificates of indebtedness offered on Nov. 3—V. 137, p. 3360—was not sold, as no bids were received, reports the District Clerk. Due in 2 years.

PAWNEE, Sangamon County, Ill.—*FEDERAL FUND ALLOTMENT.*—An allotment of $74,000 to the village for the construction of a water works system has been announced by the Public Works Administration. It is estimated that $54,000 will be used for the payment of labor and the purchase of materials. A sum equal to 30% of such expenditure constitutes the Federal Government's share of the cost, and is not subject to be repaid by the village. The balance of the advance, however, consists of a loan secured by 4% revenue bonds of the water department and other assessments, subject to the approval of and with maturity acceptable to the PWA.

PENN SCHOOL DISTRICT, Westmoreland County, Pa.—*BONDS APPROVED.*—The State Department of Internal Affairs at Harrisburg on Nov. 15 approved of a $5,000 school repair bond issue.

PERRY SCHOOL TOWNSHIP, Marion County, Ind.—*BOND OFFERING.*—Omer Green Township Trustee, will receive sealed bids until 10 a. m. on Dec. 16, for the purchase of $24,000 not to exceed 5% interest funding bonds. Dated Dec. 16 1933. There will be 20 bonds of $1,000 each, 5 bonds of $500 each and 5 bonds of $380 each. Issue is due semi-annually on Jan. and July 1. Principal and interest (J. & J.) are payable at the Citizens Bank, Southport. Legal opinion of Smith, Remster, Hornbrook & Smith of Indianapolis will be furnished the successful bidder.

PERTH AMBOY, Middlesex County, N. J.—*OBTAINS PWA ALLOTMENT.*—An allotment of $859,000 to the City for the construction of a sewage treatment plant has been announced by the Public Works Administration. This includes a grant of 30% of the approximately $656,000 to be used in the payment of labor and the purchase of materials. The balance consists of a loan by the PWA, secured by 4% general obligation bonds.

PETERSBURG, Nelson County, N. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently the allotment of $18,030 to this village for the construction of a village hall. On this allotment the PWA made the customary grant of 30% of the cost of labor and material. The remainder is a loan secured by 4% general obligation bonds.

PHILADELPHIA, Pa.—*PROPOSED LOAN OF* $5,000,000 *REDUCED TO* $1,300,000 *AT INSTANCE OF COMPTROLLER.*—In connection with the report of the borrowing last week of $1,300,000 at 3½% interest from the Philadelphia National Bank—V. 137, p. 3706—we learn that arrangements for the consummation of a loan of $5,000,000 at that rate, for payroll requirements during the remainder of 1933, were blocked by City Comptroller Wilson on the ground that the interest charge was exorbitant. The Philadelphia "Ledger" of Nov. 16, after noting the foregoing, continued as follows

"After Mayor Moore had announced that the loan had been obtained, Mr. Wilson characterized the interest rate as outrageous. Pointing out that the municipality had $6,522,115 on deposit in the Philadelphia National Bank, on the first $5,000,000 of which it received only 1% interest, and nothing on the balance, the Comptroller said

" 'It was intended to borrow $5,000,000—$1,300,000 for the payroll due to-day and the balance for the next two payrolls. The Comptroller objected to paying 3½% interest, but finally signed the notes for $1,300,000 in order that policemen, firemen, park guards and other workers might receive their pay on time.

Lower Rate Is Predicted.

" 'I have been in touch with banking institutions in New York City and am confident the balance can be borrowed at a much lower rate of interest.

" 'It is an outrage for the Philadelphia National Bank, which has $6,522,115 of the taxpayers' money on deposit, and on which interest of 1% is being paid the city for the first $5,000,000 and nothing on the balance, to charge the city in this emergency 3½% for the use of the taxpayers' money.'

"The Comptroller suggested that sufficient funds for yesterday's payroll probably could have been borrowed without interest from the Municipal Sinking Fund, in whose account the $6,522,115 is on deposit in the Philadelphia National. This money is being set aside to meet the semi-annual sinking fund and interest payments aggregating about $12,000,000, due Dec. 31."

PHOENIX, Maricopa County, Ariz.—*BOND ELECTION DETAILS.*—In connection with the report given in V. 137, p. 3706, to the effect that the voters on Dec. 9 would pass on a proposal to validate a loan from the Federal Government amounting to approximately $1,750,000 for park purposes, sewer and water extension, and storm sewers, we are now informed by the City Clerk that the election has been called for that time in order to vote on the issuance of $1,520,000 in serial bonds for these purposes.

PIERCE COUNTY SCHOOL DISTRICT NO. 107 (P. O. Tacoma), Wash.—*BOND OFFERING.*—It is stated that sealed bids will be received until 10.30 a. m. on Dec. 16 by J. E. Tallant, County Treasurer, for the purchase of a $6,200 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $100 or any multiple thereof. Prin. and int. payable at the County Treasurer's office, at the fiscal agency of the State in New York, or at the State Treasurer's office. A certified check for 5% must accompany the bid.

PIERCE COUNTY SCHOOL DISTRICT No. 123 (P. O. Tacoma), Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Dec. 16 by J. E. Tallant, County Treasurer, for the purchase of a $4,900 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $100 or multiple thereof. Prin. and int. payable at the County Treasurer's office or the fiscal agency of the State in New York City or at the State Treasurer's office. A certified check for 5% must accompany the bid.

PINE ISLAND SCHOOL DISTRICT (P. O. Pine Island), Goodhue County, Minn.—*BONDS VOTED.*—At the election held on Nov. 14—V. 137, p. 3706—the voters approved the issuance of the $60,000 in 4¼% high school bonds by a wide margin. It is said that these bonds will be taken by the State of Minnesota.

PITTSBURG COUNTY SCHOOL DISTRICT NO. 21 (P. O. McAlester), Okla.—*FEDERAL FUND ALLOTMENT.*—An allotment of $515 to this district for school repair purposes was announced recently by the Public Works Administration. The customary 30% of the cost of labor and material was granted by the PWA on this project. The remainder is a loan secured by 4% general obligation bonds.

PLATTEVILLE, Grant County, Wis.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $33,000 to this city for sewage treatment purposes. In line with its customary procedure on public works projects, the PWA made a grant of 30% of the cost of labor and material. The remainder is a loan secured by 4% general obligation bonds.

POINT PLEASANT, Mason County, W. Va.—*FEDERAL FUND ALLOTMENT.*—It was announced recently by the Public Works Administration that it had made an allotment of $116,000 to this city for the construction of a combined sanitary and storm sewer system. The customary grant of 30% of the cost of labor and material was made by the PWA. The remainder is a loan secured by 4% revenue bonds.

PORT CHESTER, Westchester County, N. Y.—*BOND AWARD DEFERRED.*—Edward F. Burnes, Village Clerk, states that the award of the $280,000 bonds offered at not to exceed 6% int. on Nov. 21—V. 137, p. 3706—has been deferred to Nov. 29. Only one bid was submitted, an offer of par and accrued int. for the bonds at 6% int., tendered by George B. Gibbons & Co., Inc., of New York. The offering consisted of $140,000 street impt. and $140,000 sewer impt. bonds, due serially from 1935 to 1939 incl. The bonds are dated Nov. 15 1933.

PORT HOPE, Huron County, Mich.—*BOND ISSUE AUTHORIZED.*—State Treasurer Theodore I. Fry has issued his certificate of approval of an issue of $17,500 bonds to provide for a water system in the village.

PORTLAND, Multnomah County, Ore.—*BOND PAYMENTS TO BE MADE.*—The following report on the contemplated payment of $1,562,000 in Jan. 1 maturities is taken from the Portland "Oregonian" of Nov. 10:

"The payment of $1,562,000 in city debts to banks and bondholders was ordered yesterday by William Adams, City Treasurer, and home owners have paid their street assessments so rapidly of late that an additional $100,000 in bonds may be paid off Jan. 1 ahead of schedule.

"The banks will get back $980,000 of the money the city has borrowed from them for operation expenses pending receipt of taxes. In addition, Mr. Adams notified the Portland banks and bond houses and the Chase National Bank, the city's fiscal agent in New York, that on Dec. 1 there will be money on hand to redeem, either in New York or at the office of the City Treasurer here, $500,000 of park and boulevard bonds issued Dec. 1 1908, and due Dec. 1 1933; $15,000 in Sellwood Ferry bonds issued Dec. 1 1903 and due next month, and $67,183.71 of street improvement bonds issued Dec. 1 1927.

"Mr. Adams said he expects to be able to call for redemption on Jan. 1 an issue of $100,000 of street improvement bonds because of the improvement in the payment of instalments by the property owners. Payment of these debts by the city will be possible because of the turnover in taxes and the recent sale of some of the sinking fund bonds to meet these December obligations. Plans to redeem additional obligations due Jan. 1 have been delayed, unless other arrangements can be made by Mr. Adams, by the action of Commissioner Bennett Wednesday in killing emergency ordinances which would have authorized the call for bids on the additional sinking fund bonds. It is expected that other arrangements will be made to meet these obligations on time and until the bonds can be sold in spite of Mr. Bennett's opposition."

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND OFFERING.*—George A. Deel, City Treasurer, will receive sealed bids until 11 a. m. on Nov. 29 for the purchase of $50,000 not to exceed 6% interest coupon or registered general 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 1943, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interset (J. & D.) are payable in lawful money of the United States at the Fallkill National Bank & Trust Co., Poughkeepsie. 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.

PRESCOTT, Yavapai County, Ariz.—*BOND ELECTION.*—It is stated that an election will be held on Dec. 27 in order to have the voters pass on the issuance of $100,000 in bonds for a diversion dam and a septic tank.

PRINCETON, Green Lake County, Wis.—*BONDS VOTED.*—At the election held on Nov. 14—V. 137, p. 3528—the voters approved the issuance of the $125,000 in sewage disposal plant bonds by a wide margin. The Public Works Administration will be asked to take these bonds as security for a loan on this project.

RADCLIFFE INDEPENDENT SCHOOL DISTRICT (P. O. Radcliffe), Hardin County, Iowa.—*BONDS NOT AWARDED.*—The sale of the $8,500 issue of 4½% semi-annual school bonds that was scheduled for Nov. 6—V. 137, p. 3179—has not been completed as yet, reports the President of the School Board. Due in 20 years.

RAMSEY COUNTY INDEPENDENT SCHOOL DISTRICT No. 2 (P. O. St. Paul), Minn.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 14 in order to pass on the proposed issuance of $45,000 in 4¼% high school addition bonds.

READING, Berks County, Pa.—*PROPOSED PWA ALLOTMENT.*—Plans are being prepared for the early sale to the Public Works Administration of the $1,850,000 water works construction bonds which were approved at the general election on Nov. 7—V. 137, p. 3528. The PWA is expected to make a grant of $700,000 to the City, which will make a grand total of $2,550,000 available for the project.

REDMOND SCHOOL DISTRICT (P. O. Seattle), King County, Wash.—*BOND SALE.*—A $16,500 issue of school bonds is reported to have been purchased at par by the State of Washington at 5%. Due in from two to 23 years, optional in three years.

RICHMOND, Henrico County, Va.—*FEDERAL LOAN APPLICATION FILED.*—The City Committee on Public Works is reported to have formally submitted to the State Public Works Board its application for an allotment of $2,250,000 with which to construct a deep water channel.

ROCHESTER, Monroe County, N. Y.—*PWA ALLOTS FUNDS.*—The City has obtained an allotment of $1,490,000 from the Public Works Administration to finance the construction of a new high school building. This includes a grant of 30% of the estimate of $1,200,000 to be used for labor and materials. The balance consists of a loan to the City, secured by 4% general obligatoin bonds.

ROCHESTER SCHOOL DISTRICT, Beaver County, Pa.—*BOND OFFERING.*—Sealed bids addressed to Frank A. Lawson, Secretary of the Board of School Directors, will be received until 8 p. m. on Nov. 27 for the purchase of $30,000 4¾ or 5% coupon school bonds. Denom. $1,000. Due Nov. 1 as follows: $3,000 from 1935 to 1940, incl. and $4,000 from 1941 to 1943, incl. Interest is payable in M. & N. A certified check for $500, payable to the order of the District, must accompany each proposal.

ROCKPORT SCHOOL DISTRICT (P. O. Rockport), Aransas County, Tex.—*BOND ELECTION.*—It is reported that an election was held on Nov. 25 in order to vote on the issuance of $5,600 in school bonds.

ROGERS COUNTY (P. O. Claremore), Okla.—*CONTEMPLATED BOND REFINANCING.*—It was decided on Nov. 7 by the County Commissioners to refinance a payment of $162,500 on a road bond issue of $650,000 that was voted in 1923, by the issuance of refunding bonds to replace those due on Nov. 1 and now in default. This amount represents the second payment on the principal, which was spread over a period of 20 years.

ROME TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—*BONDS VOTED.*—C. G. Barrows, District Clerk, reports that at the general election on Nov. 7—V. 137, p. 2842—the proposal to issue $26,500 14-year school building addition construction bonds carried by a vote of 383 to 103.

ROSEBUD, Falls County, Tex.—*PROPOSED FEDERAL LOAN.*—It is stated by the City Secretary that the application of this city for a Public Works Administration loan of $20,000 for a water works system has not as yet been authorized.

SABINE SCHOOL DISTRICT, Clinton County, Ohio.—*RECEIVES PWA ALLOTMENT.*—In announcing the allotment of $38,000 to the District for a new school building, the Public Works Administration stated that the sum includes the usual grant of 30% of the amount to be spent for labor and materials. These expenditures are estimated at approximately $29,800. The balance consists of a loan to the District, secured by 4% general obligation bonds. At the general election on Nov. 7 voters of the District authorized a $25,000 bond issue.—V. 137, p. 3707.

ST. LOUIS, Mo.—*BONDS VOTED.*—At the election held on Nov. 21—V. 137, p. 3361—the voters approved the issuance of the $1,500,000 in bonds to be used for building and equipping hospitals. The following letter was sent to us on Nov. 21 by Chas. L. Cunningham, Deputy Comptroller, explaining the questions that were voted on at that time:

"Your letter of Nov. 6 addressed to the City Clerk requesting certain information on the bond issue to be voted on by the people Nov. 21 has been handed to me.

"There are two propositions to be voted on:

"(1) In the bond issue of 1923 an item of $1,500,000 was included for the construction of the northeast approach to the Municipal Bridge. This approach has never been built and the previous city administration and the present city administration have decided not to issue the bonds for the approach in question. The city is asking the voters to merely cancel this item of $1,500,000 for the construction of the northeast approach.

"(2) In lieu of the $1,500,000 which have been voted by the people, the administration is asking that the voters pass the bond issue in the sum of $1,500,000 for the completion of the colored hospital and for additions and betterments to our present hospital buildings.

"In other words, the total bonds to be voted on by the people at the election, namely, Nov. 21, will be $1,500,000 for the completion of the colored hospital and for additions and betterments of the eleemosynary institutions and the cancellation of the $1,500,000 bonds authorized for the erection and completion of the northeast approach to the Municipal Bridge."

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BONDS NOT SOLD.*—The $500,000 issue of 4% semi-annual road bonds offered on Nov. 20—V. 137, p. 3529—was not sold, as no bids were received, according to the County Auditor. Dated Nov. 1 1933. Due $50,000 from Nov. 1 1935 to 1944 inclusive.

ST. PAUL, Ramsey County, Minn.—*PROPOSED FEDERAL FUND ALLOTMENTS DOUBTFUL.*—The following report on the possible rejection of $11,000,000 in proposed public works loans because of the city's bonded debt limit, is taken from the St. Paul "Pioneer-Press" of Nov. 16:

"Most of the $11,000,000,000 of applications filed by St. Paul with the Public Works Administration cannot be 'completed' because the city has no legal way of financing the projects included in the list, Herman C. Wenzel, Commissioner of Public Works, said Wednesday night.

(The PWA is separate from the Civil Works Administration, which announced a $7,000,000 program for Minnesota Wednesday night.)

"William N. Carey, engineer for the State Public Works board, warned the City Council by letter Wednesday that unless information now missing from the applications is supplied immediately, they will be placed in the 'dead' file. 'The missing information,' he said, 'chiefly concerns the method of financing the projects and the legality of such financing.'

" 'The applications were drawn,' Mr. Wenzel said, 'before we knew exactly what the PWA was going to require. We asked for a 30% grant on the projects and thought that possibly the Government would lend the city the remaining 70%.'

" 'The Government will not do that unless the city has legal authority to issue bonds, which would require a vote of the citizens here. Also, on several projects, we proposed using funds from the sale of Welfare bonds to finance the remaining 70% and using men now on relief rolls to do the work. But that would involve doing the work by force account, which is not permitted.'

" 'Therefore, because the city has no legal method of financing the 70% of the cost of the projects not covered by the Federal grant, there is no way we can supply the information requested by Mr. Carey.'

"Mr. Wenzel added, however, that approximately two million dollars of work on St. Paul sewers connected with the Twin Cities sewage disposal system may be financed through the PWA because of special legislative authority granted the cities to issue bonds for that work.

" 'Mayor Mahoney and George Shepard, city engineer, now are in Washington to see officials regarding the possible salvaging of several millions more of the St. Paul program,' Mr. Wenzel said."

ST. PAUL, Ramsey County, Minn.—*TEMPORARY BORROWING.*—We quote in part as follows from the St. Paul "Pioneer-Press" of Nov. 11, regarding the city's temporary financing agreement with local banks to carry the city over the remainder of 1933:

"Meeting in special session at 8 p. m. Friday, with the Council Chamber crowded with 250 employees, the City Council passed a resolution temporarily solving present financial problems and agreeing to "live within' the city's income in 1934.

"The action followed an afternoon meeting with representatives of the First, Empire and American National banks at which the banks agreed to finance the city during the remainder of 1933. This will care for the $1,577,000 tax delinquency and cash deficit for this year and will enable the city to resume issuance of checks which was suspended last week.

"The plan, which was embodied in a lengthy contract as a part of the resolution passed by the Council, in brief provides that:

"The banks immediately purchase $1,575,000 worth of United States Government 4.25% bonds which will be sold to the city Jan. 2, and the city's note accepted in payment.

"Cash in the sinking fund and permanent revolving fund be used to finance current expenditures of the city for the remainder of 1933.

"The bonds, when received by the city Jan. 2, be placed in the sinking fund and permanent revolving fund, to reimburse these funds for the money used during the next seven weeks.

"The city government operate within income during 1934 and expend in addition to current tax collections and miscellaneous receipts not more than $300,000 collected from delinquent taxes of previous years.

"All delinquent tax collections of previous years, in excess of $300,000, in 1934 be applied to the amortization of the $1,575,000 loan.

"In years subsequent to 1934 all delinquent tax collections be applied to the amortization of the loan until it finally is paid.

"The City Council adopt the necessary ordinances to reduce expenditures in 1934 in anticipation of a tax delinquency of approximately $1,400,000.

"The Council action was unanimous and came after only a brief discussion."

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston has purchased an issue of $300,000 tax anticipation notes at a 3.24% discount basis. Due $100,000 each on July 25, Aug. 22 and Sept. 21 1934. Bids for the loan were as follows:

Bidder—	*Discount Basis.*
Merchants National Bank of Boston (purchaser)	3.24%
Merchants National Bank of Salem	3.25%
Newton, Abbe & Co	3.30%
Faxon, Gade & Co	3.37%
F. S. Moseley & Co	3.93%

SALEM, McCook County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Dec. 4 by C. H. McCay, City Clerk, for the purchase of a $10,000 issue of 4% park improvement bonds. Denom. $500. Dated Jan. 1 1934. Due on Jan. 1 as follows: $500, 1936 to 1951, and $1,000 in 1952 and 1953. Prin. and int. (J. & J.) payable at the office of the City Treasurer, or at any bank designated by the purchaser. Bids to be made upon the basis of either the city or the purchaser furnishing legal opinion. (These bonds were recently voted—V. 137, p. 3529.)

SALTSBURG SCHOOL DISTRICT, Indiana County, Pa.—*BOND ELECTION.*—At a special election to be held on Nov. 25 a vote will be taken on a proposed bond issue of $35,000, to provide for the District's share of the construction of a new school building. The Public Works Administration will be asked to contribute the balance necessary for the project.

SANDSTONE, Pine County, Minn.—*BOND SALE.*—The $4,000 issue of 4¼% semi-ann. road bonds is stated to have been purchased by an undisclosed investor. Due $1,000 from 1945 to 1948 incl. These bonds were voted on Oct. 30.

SANDUSKY, Erie County, Ohio.—*PLAN SALE OF $1,400,000 UTILITY BOND ISSUE.*—Plans are being made for the early issuance of the $1,400,000 municipal electric light and power plant construction bond issue voted at the general election on Nov. 7.—V. 137, p. 3529. The city has made application for the Public Works Administration to provide funds for the project, of which $420,000 is sought as the usual subsidy of 30% of the money to be spent for labor and materials.

SAN FRANCISCO (City and County), Calif.—*BOND ELECTION.*—It is now reported that an election will be held on Dec. 12 in order to vote on the proposed issuance of $3,000,000 in school building bonds, instead of on Dec. 19, as reported in V. 137, p. 3529.

SAUK CENTER, Stearns County, Minn.—*BONDS NOT TO BE SOLD.*—We are now informed that the $49,000 sewage disposal bonds favorably voted on Oct. 23—V. 137, p. 3707—will not be issued as funds will be obtained from the State of Minnesota.

SEATTLE, King County, Wash.—*BONDS CALLED.*—H. L. Collier, City Treasurer, is reported to have called for payment at his office from Nov. 10 to Nov. 22, various local impt. district bonds and coupons.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND SALE.*—An issue of $106,000 4½% refunding bonds has been purchased by the Dunne-Davidson-Ranson Co. of Wichita. Denom. $1,000. Dated Oct. 16 1933. Due on Oct. 16 as follows $5,000, 1938 to 1957, and $6,000 in 1958. Prin. and semi-annual int. payable at the State Treasurer's office in Topeka. Legality approved by Long, Depew & Stanley of Wichita.

SHAWNEE COUNTY SCHOOL DISTRICT NO. 35 (P. O. Topeka), Kan.—*PROPOSED BOND ELECTION.*—It is reported that the Superintendent of the Board of Education has stated an election will be held in the near future to vote on the proposed issuance of high school building bonds. On a recent date the Public Works Administration announced the allotment of $93,500 to this District.—V. 137, p. 3529.

SHELBYVILLE, Shelby County, Ky.—*BONDS VOTED.*—An issue of $125,000 municipal light plant bonds is reported to have been approved by the voters at the general election.

SIOUX CITY SCHOOL DISTRICT (P. O. Sioux City) Woodbury County, Iowa.—*BONDS VOTED.*—At the election held on Nov. 13—V. 137, p. 3180—the voters approved the issuance of the $385,000 school bonds. The following is a copy of the letter sent us by H. C. Roberts, Secretary and Business Agent:

"In reference to our election of Nov. 13 on the questions of additions to and remodeling of various school buildings in the sum of $385,000, you are advised that all of the 14 questions submitted carried by over 60%. The question carrying by the largest percent was 3,345 for and 3,161 against, and the one carrying by the smallest was 3,123 for and 3,086 against.

"We shall be glad to submit details as to the issuance of the bonds when same have been completed."

SNOHOMISH COUNTY (P. O. Everett), Wash.—*WARRANTS CALLED.*—The County Treasurer is said to have called for payment at his office on Nov. 9, various school district, current expense fund, road district No. 1, Riverside Water District, Dyke District No. 2 and Drain. District No. 1 warrants.

SOLOMON, Dickinson County, Kan.—*BONDS VOTED.*—The voters are reported to have approved the issuance of $40,000 in sewer bonds at an election held recently.

SOUTH CAROLINA, State of (P. O. Columbia)—*TEMPORARY LOAN.*—A loan of $300,000 is reported to have been obtained at 4% from the Peoples National Bank of Rock Hill, and the Merchants & Planters Bank of Gaffney.

SOUTH DAKOTA, State of (P. O. Pierre).—*BOND SALE.*—It is reported by the Rural Credit Board that the $1,500,000 4% refunding, series A of 1934 bonds offered for sale on Nov. 21—V. 137, p. 3529—was sold to the State Treasurer in behalf of Soldiers' Compensation Interest and Sinking Fund, at par. Dated Jan. 15 1934. Due on July 15 1941.

In connection with the above sale, we give the following report from the Chicago "Journal of Commerce" of Nov. 20

"South Dakota is expected to weather through its 1933 rural credit bond maturities successfully, even if no bankers enter bids at to-morrow's sale At that time the State proposes to sell $1,500,000 of its rural credit refunding bonds.

"Because of present market conditions, the unfavorable publicity the rural credit system has received, and the changes that have taken place in the country's bond distribution machinery, it is not expected that any bids will be submitted. Terms of the sale require par for a 4% coupon, while similar outstanding bonds are selling substantially below those levels. In the absence of any bids from investment bankers, it is expected that the State may sell as many of its $1,500,000 bonds as it deems necessary to the sinking fund created for other bonds. The rural credit bonds would mature prior to the maturity of the bonds for which the sinking fund was created.

Seek to Preserve Credit.

"From sources close to the financial situation of South Dakota it is reported that the present State administration is determined to do everything within its power to preserve the State's credit. One of the obstacles has been litigation regarding constitutionality of its gross receipts tax law. A decision on this question is expected within a month. Revenues to be received from this new tax are estimated variously from $7,000,000 or $8,000,000 upward. Should it reach even the minimum figure, it is thought in informed quarters that the State would be in good condition to meet its future debt service. If the law is held unconstitutional in its present form, it is expected the Legislature will take necessary steps to provide correction of defects or enact new legislation to provide additional revenues as a substitute for those which might be lost.

Installment Taxes Helpful.

"Particularly helpful to the State, also, has been the new law providing for payment of 1932 and other delinquent taxes in ten annual instalments. This is conditioned upon the prompt payment of current taxes. Ad valorem taxes are reported to be running considerably above a year ago, despite crop failure.

"Maturities of the rural credit system over the next few years are rather heavy. In 1934 it has maturities of $2,850,000, and in 1935 maturities of $4,050,000 and a Reconstruction Finance Corporation loan of $3,844,000. These are exclusive of about $2,000,000 interest per annum. Present scheduled maturities for 1936 are $4,550,000 and for 1937 $3,294,750."

SOUTH EUCLID-LYNDHURST VILLAGE SCHOOL DISTRICT6 Cuyahoga County, Ohio.—*BONDS NOT SOLD—EXCHANGE OFFER MADE.*—Paul H. Prasse, Clerk of the Board of Education, states that no bids were obtained for the $1,952.50 6% school building equipment bonds offered on Nov. 3—V. 137, p. 3180. Mr. Prasse adds that the bonds are being exchanged for a like amount of maturing principal. Issue is dated Nov. 1 1933 and due Oct. 1 as follows $452.50 in 1935 and $500 from 193, to 1938 inclusive.

SOUTH ORANGE, Essex County, N. J.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Nov. 22 of $162,000 not to exceed 6% interest coupon or registered bonds—V. 137, p. 3707. The offering consisted of $67,000 emergency relief funding, $49,000 water, $27,000 assessment and $19,000 improvement issues.

SOUTHPORT, N. Y.—*BONDS NOT SOLD.*—The issue of $30,000 not to exceed 6% interest coupon or registered general bonds offered on Nov. 17—V. 137, p. 3529—was not sold as the bids submitted were rejected. Dated Nov. 15 1933 and due Feb. 15 as follows: $4,000 from 1935 to 1937 incl. and $3,000 from 1938 to 1943 incl..

SPEARFISH, Lawrence County, S. Dak.—*BONDS NOT SOLD.*—The $45,000 issue of 4% semi-ann. water supply line bonds offered on Nov. 16—V. 137, p. 3529—was not sold as no bids were received, according to the City Auditor.

SPENCER INDEPENDENT SCHOOL DISTRICT (P. O. Spencer), Clay County, Iowa.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. on Nov. 27, according to report, by the Clerk of the Board of Education for the purchase of a $50,000 issue of 4½% funding bonds. Denom. $500. Due on May 1 as follows: $2,000 in 1941 and 1942 and $1,000 in 1943. Interest payable M. & N.

SPOKANE COUNTY SCHOOL DISTRICT NO. 330 (P. O. Spokane), Wash.—*BOND SALE.*—The $8,000 issue of coupon school bonds offered for sale on Nov. 17—V. 137, p. 3180—was purchased by the State of Washington, as 5s at par. Dated Dec. 15 1933. Due in from 2 to 10 years after date of issue.

SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—George W. Rice, City Treasurer, made award on Nov. 21 of $264,000 coupon or registered technical high school addition bonds as 4s to Halsey, Stuart & Co. of Boston, at a price of 100.35, a basis of about 3.96%. Dated Nov. 1 1933. Denom. $1,000. Due Nov. 1 as follows: $14,000 from 1934 to 1937 incl. and $13,000 from 1938 to 1953 incl. Prin. and int. (M. & N.) are payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Public re-offering of the bonds is being made at prices to yield from 2.25 to 3.90%, according to maturity. These bonds are exempt from all Federal income taxes and taxation in Massachusetts, and are legal investments for banks in New York State and the New England States. A bid of 100.019 for the issue at 4% interest was submitted by R. L. Day & Co. and Whiting, Weeks & Knowles, both of Boston, jointly.

Financial Statement (Nov. 1 1933).

Assessed value of real estate (1933	$264,398,390.00	
Assessed value of personal property (1933)	25,521,410.00	
Estimated value of excise tax (1933)	5,974,850.00	
Assessors' valuation for 1933		$295,894,650.00
Increase in valuation over 1923 (10 years' growth)		48,289,964.00

The assessed valuation is based on a fair cash valuation.

Tax rate in 1932, $31.70; in 1933, $29.70. Tax levied in 1932, $9,611,248; in 1933, $8,610,618.

Unpaid 1933 taxes (Nov. 15 1933)	$3,808,393.00
Unpaid 1932 taxes as of Nov. 15 1933	20,520.58

(No taxes of any kind remain unpaid for any year previous to 1932.)

Tax titles previous to 1932 (Nov. 15 1933)	$320,580.03
1932 tax titles (Nov. 15 1933)	589,526.47

(The tax titles shown above have been reduced over $100,000 since Oct. 1 1933.)

Bonded Indebtedness (Nov. 1 1933).

Debt exempted by special Acts	$5,181,000	
Debt within the limit	5,260,500	
Debt paid from tax levy		$10,441,500
Water debt (exempt) self-supporting		7,458,000
Present total bonded debt		$17,899,500
Valuation of city property, Nov. 30 1932		44,377,488
Percentage of net debt ($10,441,500) to assessed 1933 valuation		3.528%
Borrowing capacity within the debt limit, 1933		$2,588,970

Springfield has built up this large borrowing capacity within the debt limit, by failing to borrow against it in six of the last eight years, living largely on a pay-as-you-go policy.

Population, Census of 1925, 142,065; Census of 1930, 149,855; estimated, 1933, 152,000.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Edith G. Coke, Clerk of the Board of County Commisioners, will receive sealed bids until 10 a. m. (Eastern Standard Time), on Dec. 1 for the purchase of $109,000 not to exceed 6% interest refunding bonds. Dated Nov. 1 1933. Denom. $1,000. Due on Nov. 1 as follows: $10,000 in 1935 and $11,000 from 1936 to 1944 incl. Prin. and int. (M. & N.) are payable at the City Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. Legality of issue to be approved by Squire, Sanders & Dempsey of Cleveland.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. Teaneck), Bergen County, N. J.—*OBTAINS PWA ALLOTMENT.*—The Public Works Administration has made an allotment of $215,000 to the District for school building construction purposes. This includes a grant of 30% of the estimate of $169,500 to be expended for labor and materials. The balance consists of a loan, secured by 4% general obligation bonds.

TEXAS, State of (P. O. Austin).—*WARRANTS CALLED.*—The following report on a warrant call is taken from an Austin dispatch to the Dallas "News" of Nov. 16:

"A call was issued Wednesday by State Treasurer Charley Lockhart for payment of general revenue warrants up to No. 182,914, provided they were issued prior to Sept. 1 1933, the beginning of a new fiscal year. The call was for $522,595.

"The Treasurer also is paying warrants drawn on the pension fund up to the July 1932 issue, regardless of whether they have been discounted."

TEXAS, State of (P. O. Austin).—*BOND OFFERING.*—It is announced by Geo. H. Sheppard, Secretary of the Bond Commission, that the Bond Commission will receive sealed bids at the office of the Comptroller of Public Accounts, until 1.30 p.m. on Dec. 1, for the purchase of a $2,750,000 issue of 4% relief, first series bonds. The bonds are part of a total authorized issue of $5,500,000, dated Oct. 15 1933, and bearing 4% interest, payable April 15 1934, and semi-annually thereafter Oct. 15 and April 15 of each year, of the denomination of $1,000 each. The maturities of the bonds offered for sale are as follows: $250,000 on Oct. 15 1935, $262,000 on Oct. 15 1936, $275,000 on Oct. 15 1937, $288,000 on Oct. 15 1938, $300,000 on Oct. 15 1939, $312,000 on Oct. 15 1940, $325,000 on Oct. 15 1941, $350,000 on Oct. 15 1942 and $388,000 on Oct. 15 1943. Bonds maturing on and after Oct. 15 1939, may be redeemed on any interest paying date on or after Oct. 15 1938, at par and accrued interest after thirty days' notice shall have been given as required in the proceedings authorizing the bonds. The bonds are issued for the purpose of providing funds to be used for furnishing relief and work to needy and distressed people, and in relieving the hardships resulting from the unemployment under and in strict conformity with Article 3, Section 51-A, of the Constitution of the State of Texas, and the Enabling Act, designated Senate Bill No. 46, passed by the Forty-third Legislature at its First Called Session.

The bonds are secured by the pledge of the full faith and credit of the State of Texas, with the stipulation in the Constitution and in the Enabling Act that the Legislature shall provide for the payment of the interest and principal of the bonds from sources other than a tax upon real property and that the indebtedness evidenced by the bonds shall never become a charge against or a lien upon any property, real or personal, within the State. A specific appropriation has been made in the Enabling Act to pay interest and principal and interest requirements for the first biennium. Under the Constitution and the law the bonds cannot be sold for less than par and accrued interest and no form of commission shall be allowed or paid in any transaction involving their sale.

Alternate bids will be received and considered as follows:

1. Bids for all of the bonds.
2. Bids will be considered for all of the bonds or for any portion thereof, provided no bid shall be considered for less than $45,000 par value of the bonds, and provided the bonds designated in such bid shall mature in nine installments proportionately to the nine maturities fixed for the entire $2,750,000 of bonds.
3. Bids may be filed for lots of $500,000 or more of said bonds at not less than par value, with the stipulation and understanding that if such bids for lots of $500,000 or more are accepted then no bids for lesser sums than $500,000 will be accepted; provided the bonds designated in such bid shall mature in nine installments proportionately to the nine maturities fixed for the entire $2,750,000 of bonds.

The bonds are offered subject to the final and unqualified approving opinions as to their legality by the Attorney-General of the State of Texas, John D. McCall, Attorney, Dallas, Tex., and Clay, Dillon and Vandewater, Attorneys, New York, City of New York. The approving opinions are to be furnished at the expense of the State.

TOLEDO, Lucas County, Ohio.—$400,000 *CERTIFICATE ISSUE APPROVED.*—The City Council on Nov. 13 authorized the issuance of $400,000 non-interest-bearing certificates in payment of overdue municipal payrolls. The certificates, provided for in the Marshall Act, are being issued against delinquent taxes. They are in denoms. of from $1 to $50 and may be used in settlement of taxes owed the city.

TRENTON, Grundy County, Mo.—*BONDS VOTED.*—At the election held on Nov. 14—V. 137, p. 3180—the voters approved the issuance of the $250,000 in 4% light and power plant bonds by a count of 1,998 to 861. It is stated by the City Clerk that these bonds will not be offered to the public but will be handled through the Federal Government.

UMATILLA COUNTY SCHOOL DISTRICT NO. 16 (P. O. Pendleton), Ore.—*BONDS DEFEATED.*—At the election held on Nov. 16—V. 137, p. 3708—the voters defeated the proposed issuance of $229,000 in school bonds by a small margin.

UNION COUNTY SCHOOL DISTRICT No. 5 (P. O. Cove), Ore.—*BOND ELECTION.*—It is reported that an election will be held on Nov. 28 in order to have the voters pass on the proposed issuance of $10,000 in elementary and high school bonds.

UNION COUNTY (P. O. El Dorado), Ark.—*BONDS DEFEATED.*—It is reported that the voters recently turned down a proposal calling for the issuance of $241,000 in refunding bonds.

VARNELL CONSOLIDATED SCHOOL DISTRICT (P. O. Varnell), Whitfield County, Ga.—*FEDERAL FUND ALLOTMENT.*—An allotment of $14,285 to this district for building construction purposes was announced recently by the Public Works Administration. The customary 30% grant of the cost of labor and material on such projects was made by the PWA. The remainder is a loan secured by 4% general obligation bonds. (The issuance of $10,000 building bonds was recently approved by the voters—V. 137, p. 3362.)

VAN BUREN COUNTY (P. O. Clinton), Ark.—*BOND ELECTION.*—It is reported that an election will be held on Nov. 28 in order to vote on the proposed issuance of $20,000 in court house bonds.

WAKEFIELD, Middlesex County, Mass.—*OBTAINS PWA ALLOTMENT.*—An allotment of $100,000 for water pipe improvements has been obtained by the city from the Public Works Administration. Of the amount allotted, a sum equal to 30% of the approximately $85,000 to be expended for labor and materials represents a grant by the PWA, not subject to repayment. The balance of the advance consists of a loan to the city secured by 4% general obligation bonds.

WAPELLO COUNTY (P. O. Ottumwa), Iowa.—*BOND OFFERING.*—We are informed by J. Edward Love, County Auditor, that he will receive bids until 2 p. m. on Nov. 27, for the purchase of a $50,000 issue of funding bonds. Due $6,000 in 1939 and $11,000 from 1940 to 1943.

WARD COUNTY SPECIAL SCHOOL DISTRICT NO. 93 (P. O. Douglas), N. Dak.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received by H. H. Ehlers, District Clerk, until 2 p. m. on Nov. 27, for the purchase of a $2,000 issue of certificates of indebtedness. Interest rate is not to exceed 6½%, payable semi-annually. Denom. $500. Due on Nov. 27 1935.

WARREN COUNTY (P. O. Fort Royal), Va.—*SPECIAL ELECTION CONTEMPLATED.*—A resolution was adopted by the County Supervisors at a recent meeting, requesting the County Judge to call a special election before Jan. 1, in order to have the voters pass on a proposed Federal loan of $50,000 to be used in improving the county court house.

WAUKESHA, Waukesha County, Wis.—*BOND SALE.*—The $100,000 issue of 4½% semi-ann. public relief bonds offered for sale at public auction on Nov. 15—V. 137, p. 3012—was awarded to the Milwaukee Co. of Milwaukee, at a price of 99.40, a basis of about 4.58%. Dated Oct. 15 1933. Due $5,000 from Oct. 15 1934 to 1953, inclusive.

WAVERLY, Humphreys County, Tenn.—*BONDS VOTED.*—It is stated that the voters recently approved the issuance of $40,000 in factory building bonds by a count of 197 to 13. It is said that the building will be erected in the event that a satisfactory agreement can be made with any one of several interested concerns.

WAYNE COUNTY (P. O. Detroit), Mich.—*CREATION OF PORT DISTRICT APPROVED.*—At the general election on Nov. 7 the voters approved of the establishment of a Port District, "thereby making immediately operative the statute permitting Governor Comstock to appoint a commission of five members." Salaries of members of the commission are to be fixed by the Board of County Supervisors. The Commission will be charged with the duty of preparing plans for port development, and, in accordance with the aforementioned statute and upon approval of two thirds of the county supervisiors, may issue mortgage bonds for the acquisition of property desired in development. An annual budget of up to $500,000 is provided in the statute, is is said.

WESTFIELD (P. O. Westfield), Chautauqua County, N. Y.—*BOND OFFERING.*—H. W. Thompson, Town Clerk, will receive sealed bids until 8 p.m. on Dec. 6 for the purchase of $30,000 4% bonds. Dated Dec. 1 1933. Due $2,000 annually on Dec. 1 from 1934 to 1948, incl. Principal and semi-annual interest (J. & D.) are payable at the National Bank of Westfield. This issue was approved at the general election on Nov. 7 and the proceeds of the sale will be used for poor relief needs.

WESTMINSTER SCHOOL DISTRICT (P. O. Santa Ana) Orange County, Calif.—*BONDS NOT SOLD.*—The $10,000 issue of 5% semi-ann. school bonds offered on Nov. 14—V. 137, p. 3530—was not sold as no bids were received. It is stated by the County Clerk that the sale was continued to Nov. 21, at 11 a. m. Dated Dec. 1 1933. Due $2,000 from 1937 to 1941 incl.

WEST READING SCHOOL DISTRICT, Pa.—*BOND OFFERING.*—Sealed bids addressed to the Secretary of the Board of Directors will be received until Dec. 13 for the purchase of $25,000 school bonds.

WHITE PLAINS, Westchester County, N. Y.—*NOTE SALE.*—Richard Appel, Commissioner of Finance, reports that $450,000 5% notes, due June 1 1934, were sold early in the month as follows: $200,000 each to the County Trust Co. and the Citizens Bank, both of White Plains, and $50,000 to the Peoples National Bank & Trust Co., White Plains.

WICHITA, Sedwick County, Kan.—*BOND OFFERING.*—Sealed bids will be received by C. C. Ellis, City Clerk, until 11:45 a. m. on Nov. 29, for the purchase of an issue of $144,500 4¼% coupon refunding bonds. Denom. $1,000, one for $500. Dated Dec. 1 1933. Due serially in from 1 to 10 years. Interest payable semi-annually. Bidding blanks to be obtained from the City Clerk. A certified check for 2% of the bid is required.

All bids are made and will be received subject to the following conditions:

First: These bonds have been submitted to the State School Fund Commission, as by law required, and by them rejected on Nov. 7 1933.

Second: No bid will be given any consideration unless the same is prepared and submitted on blanks to be obtained from City Clerk.

Third: All proposals and bids are subject to the right of the Board of Commissioners of the City of Wichita to reject any and all bids.

WILLIAMSBURG, Clermont County, Ohio.—*BOND ISSUE SOLD TO RFC.*—G. P. Medary, Village Clerk, states that the issue of $38,000 6% first mortgage water works bonds for which no bids were received on Sept. 29—V. 137, p. 2674, was purchased on Oct. 30, at par, by the Reconstruction Finance Corporation, in accordance with a previous agreement. Bonds bear date of Feb. 1 1933 and mature semi-annually from 1935 to 1954 incl.

YAKIMA COUNTY SCHOOL DISTRICT No. 7 (P. O. Yakima), Wash.—*BOND ELECTION.*—An election has been scheduled for Dec. 5, according to report, in order to vote on the issuance of $75,000 in school bonds. Interest rate not to exceed 6%. Due in 30 years.

YORK, York County, Neb.—*BOND SALE DETAILS.*—The $16,000 sewer bonds that were sold to the First Savings Bank of York—V. 137, p. 3708—were awarded as 4.35s, at par, and mature in 20 years.

CANADA, Its Provinces and Municipalities

CALGARY, Alta.—*MATURED BONDS SUBMITTED FOR PAYMENT.*—As a result of the drop in the exchange value of the United States dollar and the strength of the Canadian currency, many holders of city bonds, which matured on Jan. 1 1933, are submitting them for payment in Canadian funds, according to a dispatch from Calgary to the Montreal "Gazette" of Nov. 15. The bonds are part of the total of $2,609,677 which matured on Jan. 1 1933 in New York City and on which the city offered to make payment in Canadian funds, without providing for United States exchange charges. Mayor Davison is reported to have stated that all but $973,000 of the bonds have been redeemed. Last week, it was stated that the pending suit of the Malden Trust Co., Malden, Mass., against the city for payment of $5,000 bonds in U. S. currency may be settled out of court—V. 137, p. 3708.

BANK LOAN REDUCED.—F. S. Buchan, City Treasurer, states that the bank loan obtained against last year's tax collections has been reduced from $750,000 at Dec. 31 1932 to about $78,000 at Oct. 31 1933. Tax collections in October amounted to $159,395, as compared with $116,334 in the same month in 1932.

EAST YORK TOWNSHIP, Ont.—*SEEKS SUPERVISORY BOARD.*—At a special meeting on Nov. 14 the Council unanimously adopted a resolution requesting the Ontario Municipal Board to appoint a Board of Supervisors to administer the township's finances. This action, according to the Toronto "Globe" of the following day, was taken in the hope that such a Board could arrange for the refunding of the municipality's debt and payment of relief costs. The township, it is said, previously had sought to forego principal bond payments up to the end of 1934. The "Globe" further stated as follows:

"According to the official statistics for the year ending Dec. 31 1932, East York, with a population of 35,004 and an assessed acreage of 3,694 acres, had a total assessable value of $14,978,281. This was made up of land, $6,438,415; buildings, $8,126,795; business, $2,500,330, and income $162,741, with statutory exemptions amounting to $2,250,000. Total assets are given as $7,534,957, with liabilities amounting to $7,445,326. Expenditures for the same period were $1,565,791 with total receipts of $1,425,859.

"At the present time the amount of uncollected taxes, including arrears, stands at between $900,000 and $1,000,000. It will be recollected that, on Nov. 1, the municipality defaulted on a principal payment of $5,000 on debentures falling due."

ESQUIMALT DISTRICT, B. C.—*OPTION ON BONDS GRANTED.*—C. M. Oliver & Co. of Vancouver have obtained a 30-day option on an issue of $30,000 6% 10-year bonds at a price of 94.26.

FORT ERIE, Ont.—*BOND SALE.*—A syndicate composed of Wood Gundy & Co , Dominion Securities Corp. and A. E. Ames & Co., all of Toronto, recently purchased an issue of $487,525 6% improvement bonds, due in 30 years.

NIAGARA FALLS, Ont.—*REFUNDING PLAN OFFERED TO BONDHOLDERS.*—The city is reported to have approached holders of maturing bonds in an effort to obtain their approval of a refunding arrangement. Holders of the bonds have been advised that the municipality will only be able to pay about 25% of the obligations due in the near future, it is said. It is pointed out, however, that "under the terms of the Ontario Municipal Act and the authority of the Ontario Municipal Board, it is not legal for a city to arrange refunding of its debentures without special Provincial sanction or without going under control of a board of supervisors."

NOVA SCOTIA (Province of).—$2,000,000 *BONDS SOLD.—ADDITIONAL* $3,000,000 *TAKEN ON OPTION.*—A syndicate composed of Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., Royal Bank of Canada, Canadian Bank of Commerce and the Eastern Securities Co. purchased on Nov. 15 a block of $2,000,000 4½% coupon (registerable as to principal) bonds at a price of 96.88, a basis of about 4.85%, and obtained an option on an additional $3,000,000 worth at the same price. The entire $5,000,000 bonds are dated Nov. 30 1933 and mature on Nov. 30 1945. Denom. $1,000. Principal and interest (May 31 and Nov. 30) are payable in lawful money of Canada at the principal office of the Royal Bank of Canada, the Canadian Bank of Commerce or the Bank of Montreal, in Halifax, Montreal or Toronto. Legal opinion of Long & Daly of Toronto. The bankers are re-offering the entire loan for public investment at a price of 98.18 and accrued interest, to yield 4.70%. A sinking fund of ½ of 1% per annum will be established against the issue, it is said, and the bonds constitute a direct obligation of the Province and a charge upon all of its revenue, moneys and funds. Proceeds of the sale will be used for highways, Nova Scotia Power Commission, Nova Scotia Land Settlement and relief purposes. The Province also received an offer of a price of 96.41 for the bonds, submitted by a group composed of the Bank of Montreal, The Bank of Nova Scotia, Royal Securities Corporation, Ltd., McLeod Young Weir and Co., Ltd., Fry Mills Spence and Co., Bell Gouinlock and Co., Hanson Bros., Inc., McTaggart Hannaford Birks and Gordon, Ltd., Harrison and Co. and the Nova Scotia Bond Co.

QUEBEC, Que.—*LOAN AUTHORIZED.*—The Council has received permission to borrow $250,000 for local improvements.

SUDBURY, Ont.—*REPORT OF BOND DEFAULT.*—The "Financial Post" of Toronto of Nov. 18 contained the following with regard to the delay in tax collections and the reported default on Oct. 1 1933 bond principal:

"City of Sudbury, Ont., has shown unsatisfactory tax collections in 1933, and is understood to have defaulted part of principal due on debentures Oct. 1. Tax levy for 1933 was $754,343, of which $382,471, or 50.7% had been collected by Aug. 31. This compares with a levy of $795,232 in 1932, of which $426,212, or 53.6%, was collected to Aug. 31.

"Arrears of taxes as at Jan. 1 1933, totaled $426,737, compared with $219,574 in 1932. Of total arrears only 26.2% had been collected to Aug. 31 1933, compared with 40.8% in the same period of 1932. Thus, there appears to be a prospect of total arrears amounting to over $650,000 by the end of this year, against a total tax levy for 1933 of $754,343. The last tax date is Aug. 20 so that most of the year's income is included in the collections to Aug. 31.

VALLEYFIELD, Que.—*BOND SALE.*—An issue of $88,000 5% bonds was sold recently to Credit Anglo-Francais, Ltd., of Montreal, at a price of 98.25, a basis of about 5.21%. Due serially in from 1 to 20 years.

WALKERVILLE, Ont.—*BOND DEFAULT HELD POSSIBLE.*—Because of the falling off in tax collections, it is likely that sufficient funds will not be available to meet December 1933 bond principal maturities in full, according to report. The city is stated to have discussed with bondholders the possibility of refunding the maturing debt, notwithstanding the Province's refusal to sanction special legislation to that end.