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The Financial Situation

THE policy of the United States in fixing the price of gold continues the uppermost topic of discussion, and protests against the same have latterly been pouring in from almost every quarter, including some of the most prominent commercial organizations of the country as well as men eminent in the economic and financial world. All dread a continuation of the demoralization of the foreign exchanges under which rates fluctuate so violently from day to day, and, for that matter, from hour to hour, that it is impossible for those engaged in foreign trade to carry on daily business except at tremendous risks, while in many cases the effect is to prevent business altogether. All agree that to eliminate these violent fluctuations and to give stability to the dollar there must be a return to the gold standard. But opinions differ as to how far the Government ought to proceed in the process of restoration and the means best adapted to that end.

Of most immediate concern, however, at the moment is the effect of this policy on Government financing. Up to the present time the Government has been able to conduct its financing with the utmost ease—and this has reference both to short-term borrowing and long-term borrowing, an illustration of the latter being found in the October financing, when the United States Treasury was able to float very readily $500,000,000 of Treasury bonds running 10 to 12 years, which were offered for cash. The subscriptions aggregated nearly $2,000,000,000. At the same time it offered to exchange these same Treasury bonds for the Fourth Liberty Loan 4¼s, and was successful in having a large number of the holders representing a considerable sum accept the exchange offer. The privilege of exchange is to terminate with the close of business to-day, and in giving notice on Tuesday, Nov. 28, of the contemplated closing, Henry Morgenthau Jr., Acting Secretary of the Treasury, disclosed that $890,000,000 of the 4¼% Liberty Loan bonds had been turned in for conversion into the new Treasury bonds.

Latterly, however, the Government bond market has been at times severely depressed, as appears from the fact that whereas the new Treasury bonds were disposed of for cash in October at 101½, they have been selling on the Stock Exchange at below par. The range during November was from 101 5/32 Nov. 1 to 98 8/32 Nov. 10. There was some recovery after that, but even yesterday they were still selling below par, the close for the day having been 99 21/32. Other United States Government obligations have also been weak and lower.

The weakness has been largely due to the steady depreciation of the American dollar in terms of gold and lack of confidence in the country's gold policy, which has as its direct aim the further depreciation of the dollar. Obviously no one is eager to buy Government obligations, or, for that matter, obligations of any kind, with the fact staring him in the face that the dollar he now pays out is to be greatly reduced before he gets it back. Of course, also, the Washington Administration is all the time adding to the volume of Government obligations outstanding, and is likely to be obliged to do this for a considerable time to come. The downward turn in market prices for Government securities comes at a most unfortunate time, inasmuch as the Treasury is obliged the middle of December to make provision for $700,000,000 of maturing certificates of indebtedness.

But the United States Treasury has many strings to its bow. Last week, for instance (Nov. 22), Acting Secretary of the Treasury Morgenthau announced that support had been extended by the Treasury Department to the Government bond market through the purchase of United States securities during the few days preceding. 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 Corporation, Public Debt Sinking Fund, Postal Savings System and the Farm Credit Administration.

Apparently the worst that can happen is that the financing will have to continue to be of a short-term class, while the desire of course is to refund into relatively long-term indebtedness. The Federal Reserve banks are also likely to assist in the endeavor to float new Treasury issues, whether long-term or short-term. In the first place, they unquestionably hold a considerable volume of the maturing issues, and these of course will be turned over and replaced by the new issues, whatever form they may take, but especially if they are of the short-term type. In the next place the Reserve banks themselves can add to their holdings of United States Government securities as they were doing until quite recently at the rate of $35,000,000 a week. For the week ending Wednesday night of the present week they show no new acquisitions. What is the extent of the various funds which the Government has at its disposal is not known, but the amount is believed to be considerable. Mr. Morgenthau, when he assumed control of the Treasury last week and mentioned the matter of the public funds at the disposal of the

Treasury, stated he would announce from week to week the amount of the current purchases, and accordingly on Monday he reported that the Treasury Department had purchased $8,748,000 of Government obligations last week for the account of various funds under the control of the Treasury. The acquisitions, he said, which constituted the sole Government operations in the open market last week had been made through the Federal Reserve Bank of New York acting as the Treasury fiscal agent. At that rate, of course, operations of that kind cannot be considered as being on a very extensive scale, though it is possible they may increase. What the amount of such purchases has been the present week will not, of course, be known until the coming Monday. The weekly reports will, of course, be watched with considerable interest as they appear.

It is hardly needful to say that the course of prices of Government securities for the immediate future will depend very largely on the Treasury policy with reference to the continued purchase of gold. According to present indications the President is unlikely to change this policy in any material respect, notwithstanding the protests that are coming to him from every side, and notwithstanding also that the gold purchases are not serving to raise the level of commodity values, which is their main object. The foreign exchanges, however, are in a very sensitive condition, and quick to reflect changes or what appear to be changes, and the early part of this week certain developments were looked upon as suggesting that the President was not proving altogether deaf to the prayers and petitions that the gold policy be abandoned, by reason of its disturbing effects. This view rested on the fact that the Reconstruction Finance Corporation, after raising its price for gold on Tuesday of last week 10c. an ounce to $33.76, kept the price unchanged at that figure, not only the whole of last week, but also on Monday of this week. That was erroneously construed as meaning that a disposition now existed, at least for the time being, not to press the gold policy too intensively. The result was that a sharp recovery in the price of the dollar ensued, and foreign exchange rates at all the leading foreign centers sharply declined. The Government bond market responded with a brisk recovery, and this recovery was not entirely lost when the Reconstruction Finance Corporation on Tuesday marked its price for gold up to $33.85 and has raised it still further on each successive day since then, until yesterday, when the quotation was marked up to $34.01. The foreign exchanges showed a renewed rise against New York, but the price of United States Government securities held its own.

The truth is, prices do not respond to changes in the dollar rate, whether on the Stock Exchange or in the commodity markets that they were wont to do during the summer months, though occasionally when the slump in the dollar, or its upward spurt, are very pronounced immediate reflection of the change appears, depending upon market conditions and the frame of mind of those dealing in the same. In like manner there appears to be no discernible effect abroad of the action of the Reconstruction Finance Corporation in raising its price for the metal. The British price for gold continues to follow an independent course, and has now for many days ruled very much lower than the Reconstruction Finance Corporation's price. The British price yesterday ruled $1.44 per ounce below the Reconstruction Finance Corporation price. Whether the Reconstruction Finance Corporation is actually acquiring any gold abroad, even at its higher price, is not known. London, according to all accounts, is simply being deluged with new supplies of the metal, the most of this coming from Paris, there being a veritable flight from the franc. The whole affair is shrouded in great mystery, the only certain thing being that the gold policy of the United States is a disturbing factor creating havoc all around.

IN VIEW of the disturbing effects throughout the whole world occasioned by the American gold policy, it is not surprising that the demand that this policy shall be changed for the benefit not alone of the United States, but for that of other leading countries, should find such wide and universal expression almost everywhere. Business recovery is not only being retarded, but a renewed setback is threatened unless this deeply disturbing menace shall be eliminated. The feeling of opposition is rising almost to fever heat. The explanation of this is very simple. Leaders in industrial circles are recognizing what the President stands almost alone in failing to recognize, namely, that the gold policy with its pernicious ramifications is now the greatest hindrance to a restoration of normal conditions in the economic and industrial world.

It is to be regretted that at such a time there is not the unanimity of opinion that there should be as to the proper remedy to be applied. There is close identity and accord as to the cause, but views differ as to the steps to be taken to remove the cause. Opposition would be more effective if there were agreement as to the best course to pursue in that respect. To us it seems that the operation is very simple—that the gold policy ought to be entirely abandoned and the foreign exchange market be left wholly under natural influences. The probabilities are that in that event the dollar would quickly return to its old parity and there would be the additional advantage that the credit of the United States, so badly impaired as the result of the events of the present year, would be at once restored. Of course that would not be to the liking of those who want to see an advance in the level of commodity values, and think that that end can be achieved by persisting in the ill-fated gold policy.

Nothing would be lost, however, even in that respect if the policy should be abandoned, since that policy has been entirely ineffective in reaching the goal sought, though it has been supplemented by other artificial devices. As far as basic commodities are concerned the true method for raising prices is to promote trade activity, and let this activity, through the larger volume of business thereby created, do the rest. The gold policy is now unquestionably standing in the way of promoting such growth, and that will continue to be the case for the simple reason that business men will not take the risk, and, indeed, cannot afford to take it, while the standard of values is a debatable proposition.

All of those in opposition are in favor of a return to gold, but some would not object even if the gold content of the dollar were reduced. Some, too, believe that no action should be taken except in conjunction with other countries, and particularly Great Britain and France. Both would be a mistake in our estimation. The source of the trouble is right here, and there appears no reason why we should not ourselves proceed to remove it. As for waiting for international agreement, we would simply be repeating the experience of the London Monetary and Economic Conference, agreement being out of the question in view of the conflict of opinions among the different nations. There is no good reason, we repeat, why we should not proceed independently to remove the thralldom which is holding the whole world in check. Yet the 38 Columbia professors, in the joint statement that they have issued the past week, recommend "an expeditious return to the only standard which, by long experience and tradition, enjoys general confidence—the gold standard," but take pains to add that "this does not necessarily mean a return to the gold dollar of the former weight and fineness, and they go on to suggest that the content of the gold dollar be determined by entering into negotiations with Great Britain and other countries in order to arrive at an agreement for a general return to gold, which in all probability would end in nothing.

In like manner, James P. Warburg, in his reply to Senator Borah, also argues in favor of a joint stabilization by Great Britain and the United States, but would first stabilize the foreign exchanges and then let time determine what was to be the eventual revaluation on an international gold basis, which "may take months or years," and possibly cover "a period of trial and error." But according to our way of thinking, Ralph West Robey, the financial editor of the New York "Evening Post," takes the correct view when in his article on Tuesday he pointed out that "the worst of all the things that could happen to those carrying on a campaign for a return to sound principles of money and finance would be to misjudge what constitutes victory. It should recognize that this is not the time for compromises, but rather that we should have a fight to the finish on the question of whether we are going to come back to monetary and financial policies which will be an aid to recovery."

The New York "Herald Tribune," in an editorial article in its issue Wednesday, Nov. 29, argues to much the same effect when it says: "It must be noted that with this country it is not a case, as it was with France, Italy and other post-war inflationist nations, of validating a new level for the currency which had become normal and natural as a result of a new level of internal prices. As George Bassett Roberts pointed out in these columns last Saturday, 'the price structure here, aside from a few of the more speculative markets, is not yet adjusted to the debased dollar.' So long as this remains the case it will seem to many that no believer in sound money can afford to accept a compromise so damaging to the prestige of the country as currency debasement." The article proceeds: "What program is there, then, it will be asked, on which sound money advocates can unite at the present time? The answer is that 'sound money' does not mean establishing the gold value of the currency unit at any given level, or at any given date. It means turning to and adhering fearlessly to principles and practices which will insure the country a sound currency at all hazards." The article then continued as follows:

"In the present situation it means a reorientation of the Arministration's monetary philosophy, a reorientation which would make higher commodity prices an incident in the return of general prosperity, not an objective to be attained at any cost to the currency itself. This could be done by a forthright renunciation of the present gold buying policies and by a renunciation of currency tinkering in any and every form, coupled with an announced determination to return to the gold standard. But this alone would not be enough. It would have to be accomplished by an expressed determination to bring the Government's expenditures into line with income.

"What is needed at the present time, in other words, is an abandonment of the New Deal's fetish of prices and a re-embracing of the established principles of a sound currency. Here is, in fact, a constructive program. It will be time enough, once this has been achieved, to talk about further plans."

Obviously enough, the foregoing is sound logic as well as sound common sense.

THE Senate Banking and Currency Committee has addressed questionnaires to a number of the larger banks throughout the country—some 50, it is stated—asking data respecting "street loans," secured loans, loans incident to the financing of syndicate or pool operations in stocks, &c. The information called for covers the period from 1929 to 1933, and calls for a comprehensive and all-embracing array of statistics regarding pool and syndicate operations which must have taken or will take an interminable amount of labor and time to prepare. We do not know what the Committee, through Counsellor Ferdinand Pecora, who drew up the questionnaire, hopes to accomplish by a study and analysis of this comprehensive body of statistics, but it appears to us that statistics of that kind might be put to profitable use if special study were made of the speculative operations on the Stock Exchange and on the commodity exchanges which suffered such a serious collapse in July of the present year. President Roosevelt in his radio address on Sunday night, Oct. 22, when he announced his gold buying policy, made a reference to it which certainly was not out of place. This speculative collapse dealt a blow at business revival from which it has not recovered since then. Said the President: "It is true that in July farm commodity prices had been pushed up higher than they are to-day, but that push came in part from pure speculation by people who could not tell you the difference between wheat and rye, by people who had never seen cotton growing, by people who did not know that hogs were fed on corn—people who have no real interest in the farmer and his problems."

The President did not exaggerate a bit in making the foregoing statement. Mr. Roosevelt confined his remarks to the agricultural situation, but they apply with equal force to the speculation which at the time had gained control of the Stock Exchange. Speculation had simply run riot under the influence largely of the policy advocated by the Washington authorities of a general inflation of prevailing market values of all kinds. It would be difficult to say where the speculative frenzy found its most reckless manifestation, whether on the Stock Exchange or in the commercial markets, but certainly it would be hard to find a parallel in the past to the way in which prices were boosted in the grain markets.

This speculation was carried on with borrowed money, and the banks, of course, supplied the money. Which ought to be the point of the inquiry. What banks furnished the funds and what losses did they suffer, when the speculation, which they so freely financed, collapsed? The inquiry is particularly pertinent at the present time, when, under the new banking law, a system for guaranteeing bank deposits is to be inaugurated. The Chicago Board of Trade, during the collapse, had to abandon trading for several days and to limit daily fluctuations. The September option for wheat in Chicago, after the prodigious advances in previous months, jumped from 95¼c. July 1 to $1.20⅛ July 17, and in the great break on July 19 and July 20 tumbled back to 90c. Pyramiding of the most flagrant description was indulged in, and as indicating the extent to which the pyramiding was carried with the aid of loans from the banks it appeared that one single individual had been pyramiding his holdings in most reckless fashion. As one instance, Edward A. Crawford and the firm of E. A. Crawford & Co., who on July 24 were suspended from all privileges of the Chicago Board of Trade "for inability to meet obligations," were carrying huge lines of grain and securities. The reports were that notwithstanding the tremendous selling on July 19 and July 20, Crawford still held 13,400,000 bushels of corn, 4,250,000 bushels of wheat, 100,000 bushels of rye, and 122,000 bushels of flaxseed on Thursday night, July 20. Now, what banks engaged in extending loans in this process of pyramiding which eventuated so disastrously?

The Chicago Board of Trade took immediate steps to reform its methods so as to eliminate for the future shoe-string traders who pyramid their accounts from day to day until they eventually reach gigantic proportions and lead to ruin and disaster. The New York Stock Exchange co-operated to the same end, and representatives of the grain exchanges, in a report to the Agricultural Adjustment Administration, with which they had been conferring for two days, agreed on July 25 on a regular exchange of confidential information between the Business Conduct Committees of the New York Stock Exchange and the Chicago Board of Trade and other security and commodity markets regarding commitments of traders. It was stated to be the belief of the grain exchange officials that in this way traders can be prevented from "getting in over their heads" and precipitating breaks in prices for the future such as had now been experienced.

But at the bottom the responsibility rested with the banks that had furnished the funds with which to finance the reckless speculation. An investigation to determine what banks had engaged in furnishing the means with which to carry on the speculation and what losses they sustained, might yield fruitful results in guiding legislation designed to prevent a recurrence of anything of the kind in the future and serve as a protection for the banks themselves. Laws are now on the Federal statute book compelling divorcement of security affiliates from the banks themselves, but even more dangerous than the evils that have grown out of the interlocking of the banks with such security affiliates is the use of banking funds on a gigantic scale to carry on speculation in the security and commodity exchanges. It will not be forgotten that in the autumn of 1929 brokers' loans on the New York Stock Exchange alone aggregated over $8,500,000,000.

These suggestions appear especially pertinent in view of the reforms proposed before the Banking and Currency Committee of the Senate on Wednesday by Winthrop W. Aldrich, Chairman of the Governing Board and President of the Chase National Bank. It is easy to see that Mr. Aldrich's whole nature has turned against past happenings, as disclosed by the Senate investigation. Accordingly, he urges legislation to prevent repetition of the "mistakes and abuses" of recent years and to "reconstruct our financial machinery" to assure a sound financial basis for the future conduct of industry, trade and agriculture.

Mr. Aldrich insists that every necessary legislative step, through amendment of the Glass-Steagall Banking Act of 1933 or otherwise, should be taken to eradicate a "spirit of speculation" from the management of commercial banks.

Commercial banks, he contends, should not be allowed to underwrite securities except those of the United States Government and of States, territories, municipalities and certain other public bodies in the United States. The divorcement of commercial and investment banking should, by further legislation, be made mandatory and complete. He also proposes amending the Glass-Steagall Act so as to prohibit all executive officers of member banks of the Federal Reserve System from participating or having any interest whatever in syndicates, trading accounts or pool operations in securities of every kind, besides which, officers and directors of the 12 Federal Reserve banks would be forbidden to participate in similar syndicates, trading accounts or pool transactions. Congress should not fail to heed the advice of Mr. Aldrich, and in undertaking new legislation it should not overlook the need of imposing checks on reckless loaning in ordinary speculation in stocks and commodities.

AN ENCOURAGING feature continues to be new or increased dividend distributions by corporate entities, indicating that at least during the summer months these great corporations did an improved business, even though business activity during the autumn months has been on a reduced scale. Swift & Co. resumed dividend payments by declaring 12½c. a share on common; this will be the first distribution since July 1 1932, when a quarterly payment of 25c. a share was made. The Ford Motor Co. of Canada declared a dividend of $1 a share on its capital stock, this being the first payment since June 20 1931, when a semi-annual dividend of 60c. a share was paid. The Johns-Manville Corp. declared a quarterly dividend of 1¾% on the 7% cumul. pref. stock, payable Jan. 1 1934, along with the April 1 and July 1 1933 quarterly dividends of 1¾% each, these last payable on Dec. 15 1933. International Silver Co. declared a dividend of $1 a share on the 7% cumul. pref. stock, payable Jan. 1 1934, being the first payment since Jan. 1 1933. The Borg-Warner Corp. declared a special dividend of 25c. a share on common, payable Dec. 18, being the first distribution since April 1 1932. The Scott Paper Co. declared an extra dividend of 25c. a share, in addition to the regular quarterly dividend of 37½c. a share on common, payable Dec. 31 1933. The Hercules Powder Co., Inc., declared an extra dividend of 75c. a share on common, in addition to the regular quarterly dividend of 37½c. a share. The Monsanto Chemical Co. on Nov. 29 1933 declared an extra dividend of 75c. a share on the common stock, in addition to its usual quarterly dividend of 31¼c. a share, both payable Dec. 29 1933. The South Penn Oil Co. increased the quarterly dividend on its capital stock from 20c. a share to 25c. a share, and the United Carbon Co. increased the quarterly dividend on common from 25c. a share to 40c. a share.

THE condition statements of the Federal Reserve banks for the week ending Wednesday night show that the Reserve authorities continued their policy of not adding any further to their holdings of United States Government securities, as is evident from the fact that these holdings for Nov. 29 are reported at $2,431,637,000, or substantially the same as on Nov. 22, when the amount was given as $2,431,094,000. The returns also show, however, that the Reserve institutions were nevertheless able to enlarge the amount of Reserve credit outstanding in the sum of $19,000,000, inasmuch as member bank borrowing, as represented by the discount holdings of the 12 Reserve institutions, moved up during the week from $112,152,000 to $119,041,000, while their holdings of acceptances purchased in the open market rose from $20,294,000 to $23,866,000, besides which other Reserve bank credit outstanding added $7,000,000 to the total. Member bank reserve deposits were drawn down during the week from $2,687,291,000 to $2,572,942,000, which explains why borrowing by the member banks increased somewhat during the week.

There was also quite a substantial increase in the amount of Federal Reserve notes in circulation, due, no doubt, to the holiday requirements in connection with Thanksgiving Day. The amount of Federal Reserve notes in circulation rose during the week from $2,970,210,000 to $3,030,329,000, and in addition the amount of Federal Reserve *bank* notes outstanding, and against which no cash reserves are required, rose from $200,697,000 to $205,394,000, making a combined increase in the two items of over $65,000,000. Gold holdings again showed some diminution, the total this week standing at $3,573,238,000 as against $3,575,780,000 last week. With the gold holdings smaller and the cash reserves required against outstanding note circulation larger because of the expansion in such circulation, reserve ratios underwent slight further contraction, even though reserve requirements against the deposits were reduced. The total of the deposits fell from $2,867,686,000 to $2,796,474,000, the main item in the reduction being the decrease in member bank reserve deposits during the week from $2,687,291,000 to $2,572,942,000. As against the loss in member bank reserve deposits, however, there was an increase during the week in Government deposits from $31,216,000 to $81,519,000. The result is that the ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined stands at 64.8% this week as against 65.1% last week.

THE foreign trade of the United States increased again last month, very slightly as to merchandise imports, while the gain in exports reflects, for the fourth consecutive month, the much heavier shipments abroad of raw cotton. The total value of merchandise exports in October this year was $194,000,000 and of imports $151,000,000. These foreign shipments were the highest in value for any month for about two years—as to exports since October 1931. They compare with exports in September valued at $160,108,000, and for October 1932 of $153,090,000. Imports in October this year were valued at $151,000,000 gainst $146,652,000 in September; $154,916,000 in August and $105,499,000 a year ago. With the exception of August of this year, the value of merchandise imports last month was also higher than for any month since December 1931. The variation, however, for the past three months as to imports has been very trifling.

For the 10 months of the current calendar year exports are valued at $1,299,020,000 and imports $1,187,640,000; in the same period in 1932 exports amounted to $1,340,568,000 and imports to $1,121,219,000. There has been a decrease in the value of exports so far this year from a year ago of $41,548,000 or 3.5%, while imports for the 10 months this year exceed those for the preceding year by $66,421,000 or 5.9%. The increase in total exports for October this year, over those of a year ago, was $40,910,000 or 26.7%, and in imports $45,501,000 or 43.1%. The balance of trade in October was again on the export side, to the amount of $43,000,000, while a year ago exports exceeded imports by $47,591,000. For the 10 months of this year exports were in excess of imports by $111,380,000 and for the same period in 1932, $219,349,000. Relatively, the best showing as to the balance of trade on merchandise account, has been in September and October of this year, but it has been mainly on account of the heavier exports of cotton.

Cotton exports last month were much the largest of any month for the year to date. They amounted to 1,053,347 bales; a year ago they were 1,026,726 bales. The increase for October this year over that month in 1932 was only 2.6%. The value of cotton exports last month, however, was the largest for any month since November 1930, the amount this year being $54,310,000; a year ago the value was $39,970,000 and the increase this year 33.4%. Exports other than cotton last month amounted to $139,690,000, compared with $113,120,000 a year ago, the increase this year being 23.5%. Undoubtedly much of the latter was due to the higher commodity prices now prevailing. The increase in the value of exports other than cotton for the months of 1933 prior to October, was by no means as large as that which appears in the latest month's report.

The specie movement last month was not materially changed from that of the preceding three months, except that gold exports were again materially reduced. Gold exports in October amounted to $34,046,000 and imports to $1,696,000. For the ten months of 1933 gold exports have been $352,880,000 and imports $189,336,000. Exports exceeded imports by $163,544,000. For the same period in 1932 gold exports were $809,528,000 and imports $240,687,000, exports exceeding imports by $568,812,000. Gold exports this year to date have been $456,619,000 less than in the preceding year and imports lower by $51,351,000. The silver movement last month continued somewhat larger than usual, silver exports amounting to $2,281,000 and imports to $4,106,000.

THE New York stock market the present week again pursued an irregular course, with no developments of any great consequence outside of those growing out of the gold policy of the Administration at Washington. Business, of course, was further restricted by the intervention of the Thanksgiving holiday on Thursday. On Saturday last, at the half-day session, the fluctuations were extremely narrow. On Monday prices gave way owing mainly to the growing opposition to the Administration's gold buying policy, with mass meetings here in New York arranged by both the sound money advocates and the advocates of inflation in rival camps. At the same time, the maintenance of the Reconstruction Finance Corporation price for gold at $33.76 and a sharp drop in foreign exchange rates, with a corresponding rise in the price of the American dollar, served to encourage the idea that maybe after all the opposition to the gold purchasing policy might at last be having some effect, even though only temporarily, upon those responsible for the policy. Cable transfers on London at one time showed a drop of 13⅝c. On Tuesday, however, sterling exchange again moved up with great rapidity from $5.06⅞ to $5.20⅝, and the dollar slumped correspondingly, on the announcement that the Reconstruction Finance Corporation had raised its buying price for gold from $33.76 to $33.85. Prices showed a strengthening effect, though with no great manifestation of enthusiasm. On Wednesday, with a further advance in the Reconstruction Finance Corporation gold price to $33.93, and a further recovery in the pound sterling to $5.25⅛, rallying tendencies were again in evidence, more largely due, however, to the evening up of trading accounts pending the Thanksgiving holiday; the sterling rate for cable transfers also turned downward, with the close at $5.17¼. Yesterday, with the Reconstruction Finance Corporation gold price advanced to $34.01, with the sterling rate again up to $5.25, but later falling back to $5.16, stocks developed a firm tendency. One effect of the new slump in the dollar after Monday was to bring an upward reaction in United States Government bonds, which along with the bond market generally had been very much depressed. The numerous increases in dividend declarations by industrial corporations were without influence on the market as a whole, being ignored as a rule.

Reports regarding the state of trade showed no great change as a rule, though there were some slight signs of reviving activity in certain quarters, at least in the comparisons with a year ago, though there was in some instances a seasonal decline in comparison with the immediately preceding weeks. Train loadings of revenue freight for the railroads of the United States for the week ending Nov. 25 were reported at 581,347 cars as against 493,318 cars in the corresponding week of last year, and the production of electricity by the electric light and power industry for the same week was reported at 1,607,546,000 kilowatt hours in comparison with only 1,475,268,000 kilowatt hours in the corresponding week of 1932, being an increase of 8.9% against an increase the previous week of only 5.6%, though it is to be remembered that last year the Thanksgiving holiday came a week earlier than the present year. The American Iron and Steel Institute reported the steel mills of the country on Monday as being engaged to 26.8% of capacity as compared with 26.9% the week before, though according to the "Iron Age" production was a little higher.

As indicating the course of the commodity market, the December option for wheat in Chicago closed yesterday at 83c. as against 85⅛c. the close on Friday of last week. December corn closed yesterday at 44⅛c. against 45⅛c. the close the previous Friday. December oats closed yesterday at 31⅝c. against 33⅜c. the close on Friday of last week. December rye at Chicago closed yesterday at 53c. against 58⅛c. the close on Friday of last week, while December barley at Chicago closed yesterday at 36½c. against 41¼c. the close on the previous Friday. The spot price for cotton here in New York yesterday was 10.20c. as compared with 10.10c. on Friday of last week. The spot price for rubber yesterday was 9.25c. against 9.12c. the previous Friday. Domestic copper was quoted yesterday at 8c. against 8¼c. the previous Friday. Silver fluctuations were again confined within narrow limits. In London the price yesterday was 18 7/16 pence per ounce against 18 7/16 pence on Friday of last week. The New York quotation yesterday was 43.90c. as against 43.50c. the previous Friday. The foreign exchanges, after the sharp break in the early part of the week, recovered the latter portion of the week. Cable transfers on London yesterday closed at $5.20 as against $5.18¾ the close the previous Friday, while cable transfers on Paris closed yesterday at 6.13c. compared with 6.17c. the close on Friday of last week. On the New York Stock Exchange 11 stocks advanced to new high figures for 1933 during the current week and 13 stocks touched new low figures for the year. For the New York Curb Exchange the record for the week is five new highs and 21 new lows. Call loans on the Stock Exchange again continued unchanged at ¾ of 1% per annum.

Trading has been of very meager proportions. On the New York Stock Exchange the sales at the half-day session on Saturday last were 477,917 shares; on Monday 1,557,099 shares; on Tuesday 1,007,461 shares; on Wednesday 752,220 shares; Thursday was Thanksgiving Day and a holiday; on Friday the sales were 813,227 shares. On the New York Curb Exchange the sales last Saturday were 100,280 shares; on Monday 195,450 shares; on Tuesday 171,243 shares; on Wednesday 152,360 shares; on Friday 165,856 shares.

As compared with Friday of last week changes are as a rule slight and mostly towards lower levels. General Electric closed yesterday at 20⅛ against 20½ on Friday of last week; North American at 15⅜ against 15⅜; Standard Gas & Electric at 8¾ against 8⅞; Consolidated Gas of N. Y. at 37⅛ against 39½; Brooklyn Union Gas at 63½ against 64⅛; Pacific Gas & Electric at 17¼ against 17½; Columbia Gas & Electric at 11¾ against 11⅝; Electric Power & Light at 5¼ against 5½; Public Service of N. J. at 34¾ against 35⅝; J. I. Case Threshing Machine at 69¾ against 71¾; International Harvester at 41 against 41¾; Sears, Roebuck & Co. at 42⅞ against 42⅞; Montgomery Ward & Co. at 22¼ against 22⅞; Woolworth at 40½ against 40¼; Western Union Telegraph at 54⅛ against 56½; Safeway Stores at 43¾ against 44; American Tel. & Tel. at 117½ against 120; American Can at 98¼ against 99; Commercial Solvents at 30⅝ against 30⅛; Shattuck & Co. at 8⅜ against 7¾, and Corn Products at 72 against 69⅛.

Allied Chemical & Dye closed yesterday at 143 against 140⅞ on Friday of last week; Associated Dry Goods at 12½ against 13⅛; E. I. du Pont de Nemours at 88¼ against 88; National Cash Register "A" at 14¾ against 15¼; International Nickel at 21⅝ against 22; Timken Roller Bearing at 29 against 29½; Johns-Manville at 57 against 57½; Gillette Safety Razor at 10⅞ ex-div. against 11¼; National Dairy Products at 14 ex-div. against 14½; Texas Gulf

Sulphur at 43⅝ against 42⅞; Freeport-Texas at 46½ against 48¼; United Gas Improvement at 15 against 16; National Biscuit at 47¾ against 48¼; Continental Can at 72½ against 71¾; Eastman Kodak at 79¾ against 80; Gold Dust Corp. at 17⅝ against 18¾; Standard Brands at 2⅜ ex-div. against 23½; Paramount-Publix Corp. ctfs. at 1½ against 1¾; Westinghouse Electric & Mfg. at 38 against 39¼; Columbian Carbon at 61½ against 61; Reynolds Tobacco class B at 45⅞ against 46¾; Lorillard at 17 against 17⅛; Liggett & Myers class B at 84¼ against 86, and Yellow Truck & Coach at 5 against 4⅞.

Stocks allied to or connected with the alcohol or brewing group show only small changes as a rule. Owens Glass closed yesterday at 81¾ against 79½ on Friday of last week; United States Industrial Alcohol at 60 against 61½; Canada Dry at 26¼ against 26½; National Distillers new at 26½ against 24⅜; Crown Cork & Seal at 35 against 34⅜; Liquid Carbonic at 25 against 25½, and Mengel & Co. at 8¾ against 7¾ bid.

The steel shares are slightly lower. United States Steel closed yesterday at 44⅝ against 44⅞ on Friday of last week; United States Steel pref. at 82 against 82½; Bethlehem Steel at 33⅝ against 34⅛, and Vanadium at 20⅞ against 21¼. In the auto group, Auburn Auto closed yesterday at 45¼ against 45 on Friday of last week; General Motors at 32⅝ against 32¾; Chrysler at 48½ against 48⅜; Nash Motors at 23⅞ against 24; Packard Motors at 4 against 4; Hupp Motors at 4 against 4, and Hudson Motor Car at 12 against 11¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 37⅛ against 37⅞ on Friday of last week; B. F. Goodrich at 14⅝ against 14½, and United States Rubber at 17½ gainst 17⅝.

The railroad shares show irregular changes. Pennsylvania RR. closed yesterday at 27½ against 27½ on Friday of last week; Atchison Topeka & Sante Fe at 47⅞ against 48⅞; Atlantic Coast Line at 34¼ against 33¼; Chicago Rock Island & Pacific at 3 against 3⅝; New York Central at 35 against 36½; Baltimore & Ohio at 23 against 24; New Haven at 16⅝ against 17½; Union Pacific at 108¼ against 111; Missouri Pacific at 3½ against 3⅞; Southern Pacific at 18⅜ against 20; Missouri-Kansas-Texas at 7⅜ against 8⅜; Southern Ry. at 22⅜ against 23; Chesapeake & Ohio at 38⅞ against 40¼; Northern Pacific at 21 against 21, and Great Northern at 18½ against 18⅝.

The oil stocks are in some instances slightly higher. Standard Oil of N. J. closed yesterday at 46⅛ against 44⅜ on Friday of last week; Standard Oil of Calif. at 41½ against 42½; Atlantic Refining at 29⅞ against 30⅞. In the copper group, Anaconda Copper closed yesterday at 14½ against 15⅛ on Friday of last week; Kennecott Copper at 21⅛ against 21⅜; American Smelting & Refining at 43⅝ against 44¼; Phelps Dodge at 16½ against 16⅞; Cerro de Pasco Copper at 34⅝ against 34¼;, and Calumet & Hecla at 4½ against 4⅞.

IRREGULAR tendencies prevailed throughout the current week on stock exchanges in the leading financial centers of Europe. The movements at London were dominated almost entirely by the international monetary uncertainty, rumors of early stabilization of the dollar occasioning advances, while the equally numerous contrary reports resulted in recessions. The Paris Bourse struggled under the additional difficulty of internal political uncertainty, and quotations for securities dropped in most sessions. The German Boerse was fairly steady. Currency questions were discussed avidly on all markets, and in England they again occasioned interpellations in the House of Commons. Chancellor of the Exchequer Neville Chamberlain informed a questioner, Tuesday, that he is carefully watching the situation in all its aspects. Some comfort was gained at London, Thursday, from a speech by United States Ambassador Robert W. Bingham, who stated that the American currency experiment was being conducted "wisely and intelligently," and scoffed at predictions of disaster. Nervousness tended to increase, however, when Thursday night's statement of the Bank of France revealed a gold loss by that institution of 1,460,000,000 francs for the week ended Nov. 24. The withdrawals were unexpectedly large, and they once more occasioned conjecture regarding a French lapse from the gold standard, even though the gold holdings of the Bank of France remain immense. British trade reports, meanwhile, reflect further advances in important industries. On the European continent, however, little improvement is reported currently.

The London Stock Exchange was quiet in the initial session of the week, and all attention was concentrated on the violent fluctuations of the foreign exchanges. British funds were well maintained, but industrial stocks moved irregularly. International stocks were firm, and German bonds also did well. Gold mining issues receded. Business improved slightly in Tuesday's session, but price movements were small. British funds drifted a bit lower, but most industrial stocks improved. Anglo-American securities slumped sharply at first, but recovered in later dealings. Weakness of the dollar produced uncertainty Wednesday, and a cheerful opening was followed by an irregular downward trend. British funds lost more ground, and most industrial stocks also receded. International stocks were neglected because of the fall of the dollar and the impending holiday at New York. Trading was on a small scale Thursday, notwithstanding better conditions in the foreign exchange market. Demand for British funds increased late in the session and early losses were regained. Shares of aviation companies improved on suggestions by the Government that an increase in the air fleet might be necessary, but other industrial issues tended to move lower. International securities were very quiet. Changes in the London market yesterday, while small, were mostly in the direction of lower values.

The Paris Bourse started the week with a downward trend, occasioned largely by expectations that the newly-formed Cabinet of Camille Chautemps soon would fall, thus precipitating still another Ministerial crisis. Liquidation was on a small scale, however, and the losses were kept to modest proportions. Business Tuesday was almost at a standstill, but even the modest offerings found few buyers, and the trend was heavy. Rentes moved contrary to the general tendency and gained a little on better feelings about the Cabinet situation. Losses in stocks were again small. No increase in business was reported on the Bourse, Wednesday, and the price trend also resembled that of previous sessions. Rentes were firm, but French and international stocks alike suffered moderate declines. Irregular movements resulted from inactive dealings on Thursday. Rentes receded on the announcement of a five-year Treasury loan at 5%. Most stocks also dropped, but there were a few exceptions. The month-end carryover was easily arranged at 1¼% for money, as against a rate of ⅞% a fortnight earlier. Trading on the Bourse was extremely sluggish yesterday, and most issues lost ground.

The Berlin Boerse was irregular at the opening, Monday, but the tendency strengthened in later dealings, and at the close of the session most securities showed net gains. Stocks of the leading utility and industrial companies were in greatest demand, but bonds also tended to improve. A firm tone again prevailed Tuesday, notwithstanding small dealings. Stocks of the important German industrial companies led the list of equities upward. The movement was partly at the expense of bonds which were sold by speculators in order to take advantage of the gains in stocks. Profit-taking developed on a considerable scale Wednesday, and most securities listed on the Boerse receded. Stocks of potash and textile companies proved exceptions to the general trend, the issues of such concerns advancing 2 to 3 points. After an uncertain opening, Thursday, prices recovered and previous levels were re-established. Net changes were quite unimportant for the session, which was rather dull. After a firm opening yesterday, prices dropped at Berlin, and net changes were quite inconsequential.

CONVERSATIONS on intergovernmental debts apparently are proceeding in a desultory way in Washington, with a view to procedure on Dec. 15, when large sums are due to be paid by European Governments to the United States. It was announced in Washington, Tuesday, that the Italian Government has offered to pay $1,000,000 later this month against the instalment of $2,133,905 due. Payment in a similar amount was made by Italy last June, but at that time the instalment amounted to $13,545,437, and a sharply-worded note was dispatched by the State Department, indicating that the payment then made was not considered adequate. The sum now offered represents a very substantial proportion of the sum due. The Italian offer is the second made in connection with the Dec. 15 payments, Great Britain having arranged a payment of $7,500,000 against the instalment of $117,670,765 due from that country. Washington dispatches state that nothing has been heard so far from France or Belgium, and these countries, together with Poland and Yugoslavia, are expected to default again. Discussions regarding "token payments" are proceeding with Finland, Czechoslovakia and Latvia, while Rumania also is expected to make a small payment. Debt payments ordinarily due the United States this month amount to $153,024,327, but previous unpaid balances increase the figure to $310,676,000. The amount realized on Dec. 15 probably will not exceed $10,000,000.

ON THE eve of returning to Europe, last Saturday, Foreign Commissar Maxim Litvinoff discussed in broad terms the significance of diplomatic relations between the United States and Soviet Russia. The Russian Foreign Minister spoke at a dinner in New York, given by the Russian-American Chamber of Commerce, and it was his only address in this country in which he dwelt at any length on international relations. In both the political and economic spheres, he indicated, tremendous importance attaches to the resumption of relations between Washington and Moscow, which President Roosevelt had announced a week earlier. M. Litvinoff described first the seemingly endless round of conferences in Europe on disarmament, and he declared emphatically that the growing estrangement between most nations gave little hope of any genuine achievement in this direction. That comprehensive international agreements in the economic sphere are equally hopeless was shown by the unfortunate World Monetary and Economic Conference in London, he remarked. This "gloomy background" is relieved somewhat by a few firm friendships that his own country has been able to make with some of its neighbors, and by the great progress within the borders of Russia, M. Litvinoff asserted. He was particularly earnest in describing the national and racial freedom enjoyed by the many peoples who make up present-day Russia, and the cultural and scientific advances made there in recent years.

"After all that I have just said," the Russian Minister went on, "can there be any question of the gain to both our countries from the restoration of economic co-operation between them, from the opening up of possibilities to use their respective resources in this sphere? Can the question arise as to whether or not the cultural collaboration of the scientists and artists of our two great republics will bear rich fruit for the benefit of humanity? What is still more important, can any question now arise as to whether both the United States and the Soviet Union will benefit from the joining of their efforts in the cause so important to both of them—the great work of preserving peace? Who can doubt that the combined voices of these two giants will make themselves heard and that their joint efforts will weight the scales in favor of peace?" In spite of the progressively increasing production of its own industry, the Soviet Union does not attempt to enclose its market within an artificial barrier of economic autarchy, M. Litvinoff pointed out. "Enjoying the lowest foreign indebtedness in the world, the Soviet Union has the greatest capacity for absorbing the raw materials and products of other countries," he added. In messages exchanged between President Roosevelt and M. Litvinoff just before the latter sailed, these dignitaries expressed their mutual conviction that co-operation between the two countries will prove an effective force in maintaining world peace.

Remaining problems between the Russian and the United States Governments apparently are to be surveyed through ordinary diplomatic channels in coming weeks. William C. Bullitt, the newly-appointed American Ambassador to Russia, discussed the Russian debts and related problems with President Roosevelt last Saturday, at Warm Springs, Ga., and it was indicated that the negotiations are progressing to the satisfaction of the Administration. Mr. Roosevelt stated that Ambassador Bullitt would proceed to Moscow immediately in order to present his credentials and make any arrangements he may deem wise for housing an American Embassy and Consulate. Mr. Bullitt sailed Wednesday, and he will return as soon as practicable in order to report to the President. Foreign Commissar Litvinoff sailed directly for Italy, last Saturday, and he is scheduled to arrive in Rome to-day for extensive conferences with Premier Mussolini on political and economic relations between Russia and Italy. Rome dispatches suggest that Signor Mussolini extended his invitation to M. Litvinoff chiefly in the hope of expanding the trade relations between the two countries, which have already improved substantially under the Russo-Italian pact of friendship and non-aggression. Negotiations between Great Britain and Russia for a new trade treaty between those countries are progressing to the satisfaction of all concerned, according to a statement made in the House of Commons in London, Monday, by John Colville, Parliamentary Secretary of the Board of Trade. Russia currently is selling considerably more to England than she buys there, and it is understood the British are desirous of incorporating in the proposed treaty a provision for larger purchases in Great Britain with the credits thus established by Russia.

DIPLOMATIC discussions were pursued on a wide scale in Europe this week, in the endeavor to find a solution for the baffling problem of Franco-German relations, to the end that some progress can be made toward international disarmament. Direct conversations between French and German representatives were started in Berlin late last week, apparently on the initiative of the German Chancellor, Adolf Hitler. The talks were veiled in secrecy, but disclosure of the incident last Saturday was followed by reports that Chancellor Hitler merely restated the German position. French views on disarmament and on the Berlin conversations were not aired, possibly because officials in Paris were preoccupied with the Cabinet crisis there, but there were no signs that heavily-armed France is ready to discard any of her armaments. The London Government noted the developments with anxious interest and made it plain on several occasions in the House of Commons that some sort of understanding between France and Germany is considered in Great Britain a highly necessary preliminary to any further steps toward general disarmament. Premier Mussolini of Italy continued to pursue a policy of his own, designed to bring the Four-Power pact into use, or, alternately, to alter in some of its fundamentals the structure of the League of Nations. It is quite apparent that events are moving in Europe toward a highly important new orientation. Since Great Britain is less inclined than in the past to support France, and more inclined to recognize German claims, it may be surmised that Chancellor Hitler is making distinct progress in his endeavor to place the Reich once more in the ranks of the foremost nations.

Disclosure of the direct Franco-German conversations was made both in Paris and Berlin, last Saturday. It appeared that Chancellor Hitler, at his own request, had received the French Ambassador, Andre Francois-Poncet, and discussed for two hours the previous day means for establishing a more friendly atmosphere. The meeting was informal, a Paris dispatch to the New York "Times" said. Herr Hitler again indicated his desire to avoid giving justification to French uneasiness regarding German intentions, but he also reiterated that Germany must now be treated as a great Power and not as an inferior. He declared, it was reported, that Germany would limit her armaments to a figure in accord with her friendly intentions toward her neighbors. Additional guarantees of security for France, such as defensive alliances, would not be opposed by the Reich, the Chancellor continued. In order to remove obstacles in the way of peace, he urged early settlement of the problem of the Saar. Although the League of Nations has jurisdiction in that area, a real solution must be found by France and Germany, Herr Hitler is said to have maintained. The German attitude toward Poland, which is now fairly friendly, was emphasized by Herr Hitler as an indication that his Government does not intend to seek solutions of international problems by force. Within Germany it was made known merely that the interview had taken place and no details were furnished. It was made plain, however, that German authorities regarded the matter as a highly important one.

In French official circles the German overtures were greeted with a good deal of reserve, but it was said to be realized that France stands almost alone in her aloofness toward the Reich, while all the world is urging measures to end the old quarrel between the two countries. The younger generation of French political leaders evinced a disposition to welcome the suggestions, a dispatch to the New York "Times" said, but their seniors held firmly to the doctrine that peace is a matter of precautions and signed documents. Although difficulties were occasioned by the Cabinet crisis, it was reported early in the week that some important moves toward reciprocity with Germany are being considered in France. Foreign Office officials stated Tuesday that they are ready for direct talks on armaments with Herr Hitler, a Paris dispatch to the Associated Press said. It was widely reported, however, that France would not be disposed to permit injection of the Saar occupation question into the arms meetings.

British views on the European situation were aired on several occasions by leading Ministers of the National Cabinet, and this in itself is sufficient indication of the serious nature of current developments. Foreign Secretary Sir John Simon stated in the House of Commons, late last week, that Germany will not be made a target for dictation, but rather a partner in armaments discussions. No disarmament convention will be prepared and submitted to the Reich with a demand for her signature, he added. "We have already made it plain to the French Government that if they saw their way to enter into closer communication with Berlin they would have our complete good-will in doing so," the Foreign Secretary declared. The Italian efforts to continue armaments discussions under the Four-Power treaty had the approval of the British Government, he said. Stanley Baldwin, Lord President of the Council and head of the Conservative party which really rules Great Britain, turned abruptly from a discussion of domestic affairs, Monday, to expatiate on the European situation. Under no circumstances, he assured the Commons, will there be allowed a return to competition in armaments. "And there can be no status of inferiority for Germany," Mr. Baldwin continued. "We, the French and the Italians must get in touch with her. We want France to get in direct touch with Germany and we will do all in our power to help those two nations to reach an understanding."

Premier Benito Mussolini conferred in Rome, Tuesday, with the British Ambassador, Sir Eric

Drummond, and it was indicated that the conversation represented a further step in the series of international exchanges on the armaments problem. The views of the Italian Premier are considered especially significant at this time, as the two Fascist States of Italy and Germany are friendly. No precise information on the Rome discussion was made available, but it was reported that Signor Mussolini again urged resort to the Four-Power treaty as a means for settling the Franco-German differences. Il Duce desires to include Russia, the United States and Japan in the armaments talks, it is said, and it is quite possible that he will sound out Foreign Commissar Litvinoff on the matter in conversations which will start in the Italian capital to-day. Italian dissatisfaction with the League of Nations is a matter of record, and discussions on this subject were held in Rome by Premier Mussolini with Secretary-General Joseph Avenol, of the League. M. Avenol returned to Geneva, Tuesday, and it was reported that Italy has no present intention of resigning from the League. She will, however, press for revision of the League statutes so that the great Powers will have more freedom of action within that body, it is indicated.

FRENCH Cabinet difficulties have been overcome for a time through the selection of Camille Chautemps, Radical-Socialist, as Premier of a regime to succeed that of Albert Sarraut, of the same party, which fell on a budgetary question, Nov. 24. M. Chautemps was named Premier last Saturday, as the first choice of President Albert Lebrun, and he submitted a list of Ministers on Monday which differs in no essential respect from the three preceding Ministries which were headed by Radical-Socialist Premiers. The names were shuffled about slightly, but the complexion of the Cabinet is unaltered, and there is every expectation in Paris that it soon will meet defeat in the Chamber of Deputies on one or another of the many troublesome budgetary problems that remain. Premier Chautemps was Minister of the Interior in the Sarraut Government which fell last week, and he also held office in the regimes of MM. Daladier and Paul-Boncour before M. Sarraut took the post of President of the Council. It was remarked in a dispatch to the New York "Times," last Monday, that none of the difficulties which faced the three preceding Cabinets are likely to be overcome by the selection of M. Chautemps. The defeat of the new Premier is therefore regarded as a matter of only a short time. He may fall late to-day, when the Ministerial declaration is made before the Parliament, but if a vote of confidence is granted to-day by the Chamber of Deputies, then M. Chautemps probably will fall soon after Dec. 15, in order to enable Edouard Herriot, the real leader of the Radical-Socialists, to take the Premiership. M. Herriot could have had the post this week, but it is understood he prefers to wait until after Dec. 15, when France will default again on the debt instalment due the United States. The Cabinet formed early this week follows:

Premier and Interior—Camille Chautemps.
Vice-Premier and Justice—Eugene Raynaldy.
Foreign—Joseph Paul-Boncour.
War—Edouard Daladier.
Navy—Albert Sarraut.
Air—Pierre Cot.
Finance—Georges Bonnet.
Budget—Paul Marchandeau.
Education—Anatole de Monzie.
Commerce—Laurent Eynac.
Agriculture—Henri Queuille.
Public Works—Joseph Paganon.
Labor—Lucien Lamoureux.
Merchant Marine—Eugene Frot.
Colonies—Albert Dalimier.
Pensions—Hippolyte Ducos.
Posts, Telegraph and Telephone—Jean Mistler.
Public Health—Alexandre Israel.

Rarely have political and financial affairs in France been more confused than at present, and there is every indication that the career of the new regime will be as stormy as it is short. "The Treasury is low," a Paris report to the New York "Times" states. "The budget is unbalanced by more than 6,000,000,000 francs. Business and industry have declined. France's famous gold hoard is seeping out of the Bank of France at the rate of 100,000,000 francs a day. And in that situation there is no leadership except that of the Chamber Finance Committee toward increasing chaos." M. Sarraut fell last week in the attempt to reduce the pay and allowances of civil servants, and the newly-formed Ministry spent much of its time this week in the attempt to render palatable, or disguise, precisely the same issue. Premier Chautemps declared on taking office that his Government will be devoted to a program of "public safety at home and national security abroad." This program is unexceptionable, but if Premier Chautemps tries to implement it by direct reductions in the pay of Government employees his fall will be rapid. It was suggested in some reports this week that he will ask the Chamber for authority to issue decrees on the matter, and it is possible that he will survive for a time on this basis. The delicate position of the French Treasury was illustrated by reports that the Paris Government had applied to London bankers for a short-term loan of £40,000,000 to £50,000,000, in order to meet payrolls later this month. Complicating the situation are widespread protests by the agriculturalists of France against low prices of farm products, and the complaints of French miners that there is not sufficient employment in the mining industry.

POLITICAL experiments of the German Government in administering the affairs of the Reich are finding no counterpart in the monetary and banking policies of the Fascist regime. Sound procedure with regard to German currency will remain a cornerstone of German economy, according to a declaration by Dr. Hjalmar Schacht, President of the Reichsbank, made last Saturday at Wuppertal-Elberfeld. Dr. Schacht, whose authority on German monetary matters is unquestioned, denied emphatically that the mark will ever be tied to the pound sterling, as some Germans appeared to desire. "Germany can never pursue a currency policy that is laid down by the Bank of England," he declared. "It is impossible to accept a fluctuating currency without thereby setting in motion forces that cannot be controlled. Germany has paid the consequences of one inflation, and this fact compels us for reasons of State categorically to abjure any further inflation. The Reichsbank will continue to regard a stable currency as one of the pillars on which the national economy must rest." Last week a committee of 22 experts, with Dr. Schacht at their head, discussed in Berlin a Government proposal for complete nationalization of all German banks, and in this respect also a sound procedure was indicated. The committee rejected the idea of complete nationalization with considerable emphasis. "We shall have to hold on to what exists to-day," Dr. Schacht stated after the meeting.

Since the Nazis were returned by an overwhelmingly favorable vote in the peculiar national election of Nov. 12, all thought of political opposition to Chancellor Hitler and his associates seems to have vanished. But the Lutheran Churchmen of Germany staged an impressive revolt, this week, against the attempts of the Nazis to dominate the affairs of the Protestant Church in the Reich. An animated controversy raged within the Church councils regarding doctrines that the Nazi adherents wished to introduce. The outcome of this conflict remains in doubt, as virtually all members of the Spiritual Ministry, or Church Board, resigned on Wednesday. In the economic sphere, Nazi authorities now are concentrating on efforts for "winter relief" for unemployed Germans. The Nazis are boasting that this winter no German shall suffer cold or go hungry, but since the number of unemployed again has turned upward in response to seasonal influences, it is apparent that they will have considerable trouble fulfilling their promises. A little flurry in Austro-German relations was caused by a frontier shooting, last week, in which an Austrian soldier killed a member of a German Reichswehr detachment. In the controversy that followed each Government claimed that the German soldier was on its side of the border when the shooting occurred. Chancellor Dollfuss of Austria expressed formal regrets to the German Government, Tuesday, and this closed the incident. An interesting declaration was made last Saturday in a public address at Villach, by Franz Winkler, former Vice-Chancellor of Austria. A reconciliation between Germany and Austria "is nearer than most people think," he said.

DELEGATES from all the 21 republics of North and South America have assembled in Montevideo, Uruguay, for the opening session, to-morrow, of the seventh Pan-American Conference. Secretary of State Cordell Hull, heading an impressive group from the United States, arrived in Montevideo, Tuesday, and promptly began conferring with officials of the gathering in order to complete the agenda. Other nations also sent leading dignitaries to the Conference. In the talks of coming weeks it is likely that all matters of general interest to the peoples of the two Americas will be discussed. When the United States delegation departed it was instructed not to discuss certain tariff and monetary matters, and this may tend to hinder progress in such directions, but Latin American representatives doubtless will air their views thoroughly. There have been indications that the countries of South America are anxious to discuss their debts to United States bondholders, notwithstanding the obvious desire of the American group to omit references to such matters. A prominent place in the conversations will be allotted to the problem of peaceful relations among the American republics. Another effort probably will be made to end the two-year conflict between Bolivia and Paraguay over the Gran Chaco territory. "It is here that international hope centers," said the ever-optimistic American Secretary of State as he stepped ashore at Montevideo.

MEMBERS of the International Advisory Commission on Wheat discussed in London, Monday and Tuesday, the problems relating to this cereal which were left unsettled when the world wheat agreement was signed by 21 nations in the British capital three months ago, and those which have arisen since that time. The two-day meeting was completely fruitless, and the members of the Commission resorted to the time-honored expedient of appointing several subcommittees to study the problems further. One of the subcommittees will meet in London in about 10 days to examine market conditions in the attempt to determine the reasons for the serious fall in wheat prices which has occurred since the wheat agreement was reached. The second subcommittee will meet in Paris, next January, to investigate methods of increasing the consumption of wheat. Both groups will be fact-finding bodies, and their conclusions are to be considered in a further session of the Advisory Commission, scheduled for Jan. 22 1934.

The discussions in London early this week were exceedingly gloomy, and the pessimism was relieved only by hopes for improvement next year, when acreage reductions are supposed to become effective. Needs of the European nations which ordinarily import wheat in great quantities have been curtailed by unusually good domestic crops in every case, it was brought out. At the same time the overabundance of wheat in the great exporting countries has increased, it is claimed, rather than diminished, and the wheat problem is thus more acute than ever. The price of wheat was calculated at 41 gold cents a bushel, indicating that an advance of 50% must take place before the so-called importing countries must reduce their tariffs, in accordance with the wheat agreement. The problem of allotment of exports among the wheat exporting countries remained unsettled, and there was even some question whether the combined export quota of 560,000,000 bushels could be made effective. The Russian export quota was left blank in the agreement of last summer, and the conversations on this point again were unsatisfactory. Russian representatives this week demanded an export quota of 75,000,000 bushels, as against the allotment of 37,000,000 bushels suggested for Russia by representatives of the United States, Canada, Australia and Argentina. Hungary complicated the proceedings somewhat by asking an increase in her quota. The delegates dispersed gloomily to study a report that European wheat production this year was about 40,000,000 bushels greater than in 1932, with the trend of yields still upward.

THE Bank of Denmark on Wednesday (Nov. 29) reduced its discount rate from 3% to 2½%. On the same day the Bank of Sweden also reduced its discount rate from 3% to 2½%, effective Dec. 1. In both instances the 3% rate had been in effect since June 1. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	*Rate in Effect Dec. 1*	*Date Established.*	*Previous Rate.*	*Country.*	*Rate in Effect Dec. 1*	*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
Czechoslo-				Java	4½	Aug. 16 1933	5
vakia	3½	Jan. 25 1933	4½	Lithuania	7	May 5 1932	7½
Danzig	4	July 12 1932	5	Norway	3½	May 23 1933	4
Denmark	2½	Nov 29 1933	3	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	2½	Dec. 1 1933	3
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. 29 shows an increase in gold holdings of £49,586, bringing the total to a new high of £191,818,124, which compares with £140,418,186 a year ago. As circulation expanded £2,674,000, however, reserves fell off £2,624,000. Public deposits decreased £5,129,000 and other deposits increased £3,835,169. The latter consists of bankers' accounts, which rose £3,919,534 and other accounts which contracted £84,365. Proportion of reserve to liabilities dropped to 51.97% from 53.20% a week ago. A year ago the ratio was 41.07%. Loans on Government securities increased £3,125,000 and those on other securities fell off £1,743,169. Other securities include discounts and advances which rose £22,581 and securities which decreased £1,765,750. The discount rate is unchanged from 2%. Below we furnish a comparison of the different items for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1933. *Nov.* 29.	1932. *Nov.* 30.	1931. *Dec.* 2.	1930. *Dec.* 3.	1929. *Dec.* 4.
	£	£	£	£	£
Circulation_a	370,202,000	358,843,248	358,457,650	359,218,693	361,086,000
Public deposits	13,637,000	10,147,445	8,593,824	7,843,239	8,003,000
Other deposits	143,404,697	127,595,575	125,472,422	116,085,513	96,118,216
Bankers' accounts	106,910,361	90,531,585	86,176,003	81,858,241	58,620,463
Other accounts	36,494,336	37,063,990	39,296,419	34,227,272	37,497,753
Government secur	70,941,095	68,871,740	70,015,906	58,966,247	60,428,855
Other securities	22,326,234	30,141,309	43,750,944	26,397,092	28,353,341
Disct. & advances	8,570,416	11,867,034	12,344,094	4,606,262	9,622,606
Securities	13,755,818	18,274,275	31,406,850	21,790,830	18,730,735
Reserve notes & coin	81,617,842	56,574,938	38,141,694	56,412,101	33,181,000
Coin and bullion	191,818,124	140,418,186	121,599,344	155,630,794	134,269,209
Proportion of reserve to liabilities	51.97%	41.07%	28.44%	45.51%	31.86%
Bank rate	2%	2%	6%	3%	5½%

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

THE Bank of France statement for the week ended Nov. 24 reveals a large decrease in gold holdings, namely 1,460,487,736 francs. The Bank's gold is now at 77,822,419,424 francs in comparison with 83,341,562,247 francs last year and 67,844,126,003 francs the previous year. An increase appears in credit balances abroad of 45,000,000 francs, in French commercial bills discounted of 721,000,000 francs and in advances against securities of 6,000,000 francs. Notes in circulation show a loss of 338,000,000 francs, reducing the total of notes outstanding to 80,369,516,370 francs. Circulation a year ago stood at 81,536,473,085 francs and two years ago at 82,542,895,025 francs. Bills bought abroad decreased 29,000,000 francs and creditor current accounts 489,000,000 francs. The proportion of gold on hand to sight liabilities is now at 79.13% as compared with 77.57% a year ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*Nov.* 24 1933.	*Nov.* 25 1932.	*Nov.* 27 1931.
	Francs.	*Francs.*	*Francs.*	*Francs.*
Gold holdings	—1,460,487,736	77,822,419,424	83,341,562,247	67,844,126,003
Credit bals. abr'd	+45,000,000	83,720,476	2,968,090,936	15,940,658,610
aFrench commercial bills discounted	+721,000,000	4,092,297,925	3,265,871,676	7,766,084,424
b Bills bought abr'd	—29,000,000	1,212,742,771	1,884,598,030	8,332,738,461
Adv. agt. securs	+6,000,000	2,815,495,609	2,500,125,602	2,730,800,454
Note circulation	—338,000,000	80,369,516,370	81,536,473,085	82,542,895,025
Cred. curr. accts	—489,000,000	17,971,691,401	25,899,673,381	31,340,956,756
Propor. of gold on on hand to sight liabilities	—0.82%	79.13%	77.57%	59.57%

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

THE Bank of Germany in its statement for the third quarter of November shows an increase in gold and bullion of 1,368,000 marks. The total of gold and bullion is now 398,953,000 marks which compares with 818,610,000 marks last year and 1,008,551,000 marks the previous year. A decline appears in reserve in foreign currency of 307,000 marks, in bills of exchange and checks of 56,936,000 marks, in advances of 9,171,000 marks and in investments of 575,000 marks. Notes in circulation reveal a loss of 83,289,000 marks reducing the total of the item to 3,285,529,000 marks. A year ago circulation aggregated 3,306,251,000 marks and the year before 4,277,191,000 marks. Silver and other coin, notes on other German banks, other assets, other daily maturing obligation and other liabilities record increases of 28,603,000 marks, 3,012,000 marks, 15,788,000 marks, 59,866,000 marks and 5,205,000 marks, respectively. The proportion of gold and foreign currency to note circulation stands now at 12.4%, a year ago it was 28.2%. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	*Nov.* 23 1933.	*Nov.* 23 1932.	*Nov.* 23 1931.
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion	+1,368,000	398,953,000	818,610,000	1,008,551,000
Of which depos. abroad	No change.	53,946,000	57,931,000	84,458,000
Reserve in foreign curr.	—307,000	7,610,000	114,908,000	167,517,000
Bills of exch. and checks	—56,936,000	2,804,916,000	2,535,757,000	3,655,016,000
Silver and other coin	+28,603,000	285,482,000	303,997,000	162,340,000
Notes on other Ger. bks.	+3,012,000	15,129,000	13,449,000	11,012,000
Advances	—9,171,000	51,654,000	86,011,000	118,964,000
Investments	—575,000	513,124,000	394,920,000	102,884,000
Other assets	+15,788,000	559,400,000	778,993,000	849,056,000
Liabilities—				
Notes in circulation	—83,289,000	3,285,529,000	3,306,251,000	4,277,191,000
Other daily matur. oblig.	+59,866,000	488,539,000	429,083,000	424,433,000
Other liabilities	+5,205,000	239,049,000	743,885,000	886,385,000
Propor. of gold & foreign curr. to note circul'n	+0.4%	12.4%	28.2%	27.5%

RATE changes in the New York money market were hardly more than nominal in the short business week now ending. There is an immense credit reservoir as a result of the extensive open market operations conducted by the Federal Reserve banks earlier this year, and only a modest demand for accommodation. Rates for bankers' acceptances due in 30 and 90 days were advanced by ⅛% yesterday, but other maturities were unchanged. The small increases were effected chiefly because of greater yields now available on most short-term obligations of the United States Treasury. The official buying rate of the Federal Reserve banks for acceptances was unchanged at ½% for maturities up to 90 days. Commercial paper dealings were quiet all week, with rates unchanged.

Call loans on the New York Stock Exchange ruled at ¾% for all transactions of the week, whether renewals or new loans. In the unofficial counter market call loans were arranged at ½% Monday and Tuesday, but there were no concessions from the official rate Wednesday or yesterday. Time loan rates were continued from last week. An issue of $100,000,000 Treasury discount bills due in 91 days was sold competitively on Monday at an average discount of 0.43%, which is also the rate paid on a similar issue sold a week earlier. Washington dispatches incorrectly stated the rate last week at 0.46%, but we are informed that award was made at an average figure of 0.43%. Brokers' loans against stock and bond collateral increased $22,000,000 in the week to Wednesday night, according to a report made available yesterday by 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 continues to be extremely quiet, practically no transactions of importance having been reported. Rates are nominal at ¾@1% for 30, 60, 90 and 120 days and 1@1¼% for five and six months. The market for commercial paper has shown only very moderate demand this week, though the paper available has been in fair supply. Rates are 1¼% for extra choice names running from four to six months and 1½% for names less known.

THE market for prime bankers' acceptances has been quiet this week and while there have been some fair transactions, business has been limited on account of the shortage in paper. Rates were advanced on Friday ⅛ of 1%, in both the bid and asked columns for 30 and 90-day maturities. Quotations of the American Acceptance Council for bills up to and including 90 days are ⅝% bid and ½% asked; for three and 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 $20,294,000 to $23,866,000. Their holdings of acceptances for foreign correspondents, however, decreased during the week from $3,218,000 to $2,893,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	*Rate in Effect on Dec. 1.*	*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 continues to fluctuate in frenzied fashion in terms of the dollar, or what amounts to the same thing, the dollar see-saws back and forth in terms of sterling and of the gold currencies. The range this week has been between $5.06 and $5.25⅛ for bankers' sight bills, compared with a range of between $5.13¼ to $5.43½ last week. The range for cable transfers has been between $5.07 and $5.25½, compared with a range of $5.13½ and $5.44 a week ago. It will be recalled that on Friday of last week the dollar moved up sharply against sterling, although still extremely weak. The upward movement then was attributed to the fact that for four successive days the Reconstruction Finance Corporation had made no change in its gold price, which was posted on Tuesday, Nov. 21, at $33.76 per fine ounce. The steadiness of this quotation, which was continued also on Saturday last, threw a scare into speculative bear interests and there was a general scramble to cover, as these speculative accounts read in the steadiness of the gold price a probability that some form of stabilization of the dollar was imminent. With the short covering in dollars there was a corresponding weakness in sterling. The Reconstruction Finance Corporation continued its price of $33.76 an ounce on Monday, making the sixth consecutive day for this rate. The consequence was that sterling went off sharply as the dollar shorts in many markets became still more apprehensive. Sterling sold down as low as $5.07, off more than 13 cents on the day, and a little more than 17 cents below the early price in London. This break in sterling affected all the European currencies. At the quotation of $33.76 per fine ounce for gold, the gold equivalent for the dollar was 61.22 cents. The Reconstruction Finance Corporation price is completely out of line with London. At the low for sterling on Monday of $5.07, the dollar equivalent for London gold was $31.81 per fine ounce, or $1.95 under the United States figure. On this basis the dollar was worth 65.34 cents and on the low for the franc 65.44 cents. Thus, Europe valued the dollar at a higher level than do the United States authorities.

On Tuesday of this week the market was taken by surprise when the Reconstruction Finance Corporation raised its gold price 9 cents to $33.85 per fine ounce. This brought about a sharp flurry in the exchanges and sterling rose from about $5.07 to $5.20⅝. All other foreign currency quotations were marked up correspondingly. Foreign exchange traders stated that an important feature of the market is the persistent heavy discount on future dollars in London and the large premium on forward sterling in New York. At times during the week London reported a discount as high as 11 cents on 90-day dollars, while in the New York market 90-day sterling commanded a premium of 9 cents over spot. This of course indicates that the forward market is highly distrustful of the course of events during the next three months, despite the rising opposition of the sound money forces on this side. At $33.85, the Reconstruction Finance Corporation gold price posted on Tuesday, the value of the dollar would be 61.06 cents. London and Europe value the dollar more highly. In Tuesday's market when sterling was quoted in London at a low of $5.07, the London dollar equivalent for gold worked out $31.81 per ounce, and at the high for the day of $5.20⅝ for sterling, the London dollar equivalent for gold was $32.67. Sterling would have had to sell at about 5.44 in order to bring the two gold prices into agreement. With sterling at the high for the day of $5.20⅝ the dollar had a value of 63.26 cents, based on the London gold price, or 2.20 cents above the Reconstruction Finance Corporation's valuation. On Wednesday the Reconstruction Finance Corporation again advanced its gold price, by 8 cents to $33.93 a fine ounce. Sterling was bid up sharply shortly after the announcement of this price to $5.26 but the rate finally sagged to $5.17¼. This was due to heavy selling of sterling in London and to preholiday inactivity here. On Thursday, Thanksgiving Day, there was no market in New York. On Friday the United States gold price rose to a new high of $34.01 a fine ounce. The London open market dollar price for gold worked out $32.57 a fine ounce. 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. 25	83.875	Wednesday Nov. 29	83.07
Monday Nov. 27	84.23	Thursday Nov. 30	Holiday
Tuesday Nov. 28	84.155	Friday Dec. 1	84.47

MEAN GOLD QUOTATION U. S. DOLLAR IN PARIS.

Saturday Nov. 25	63.5	Wednesday Nov. 29	63.00
Monday Nov. 27	64.9	Thursday Nov. 30	Holiday
Tuesday Nov. 28	63.4	Friday Dec. 1	63.7

LONDON OPEN MARKET GOLD PRICE.

Saturday Nov. 25	126s. 6d.	Wednesday Nov. 29	125s. 6d.
Monday Nov. 27	125s. 3½d.	Thursday Nov. 30	125s. 1½d.
Tuesday Nov. 28	125s. 6d.	Friday Dec. 1	125s. 2d.

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

Saturday Nov. 25	33.76	Wednesday Nov. 29	33.93
Monday Nov. 27	33.76	Thursday Nov. 30	Holiday
Tuesday Nov. 28	33.85	Friday Dec. 1	34.01

Sterling is firm in terms of gold, or French francs, especially when it is considered that only a few weeks ago the sterling-franc cross rate was down around 80 francs to the pound. Frequently in the past few days the rate went above 84 francs to the pound. Until Great Britain went off the gold standard in September 1931 sterling's par of exchange with respect to the franc was around 124.21 francs to the pound. Gold would tend to move to London from Paris when the rate was around 126 francs to the pound and would tend to move from London to Paris if the rate fell below 123 francs to the pound. The Bank of France has again lost considerable gold, most of which has been earmarked with the Bank of France for the British Exchange Equalization Fund. This week it would seem that the Fund has not been so active in the market and it is confidently reported that conversations have been going on between the Paris and the London authorities with a view to conserving the French gold supply, as there is everywhere an evident desire on the part of fugitive funds to seek shelter in London. Sterling is now regarded as the most stable currency and there seems to be a general belief that whether or not the pound is soon to be stabilized, it is due for a considerable enhancement. It is clear that the British authorities will as far as possible ignore the action of the dollar and will throw the weight of their influence in favor of the franc and the gold bloc countries. Money continues in great abundance in London. Call money against bills is in supply at ½%. Two-months' bills are 1 to 1 1-16%, three-months' bills 1 1-16 to 1⅛%, four-months' bills and six-months' bills 1⅛ to 1 3-16%. On Saturday last £33,000 of bar gold available in the London open market were taken for Continental account at a premium of 1s. On Monday £330,000 was taken for Continental account at a premium of 11d. On Tuesday £630,000 was taken for Continental account at a premium of 4½d. On Wednesday £400,000 was taken for Continental account at a premium of 5½d. On Friday £703,000 was taken for the Continent at a premium of 6d. On Saturday last the Bank of England bought £1,164 in gold bars. The Bank of England statement for the week ended Nov. 29, shows an increase of £49,586 in gold holdings, the total standing at £191,818,124 compared with £140,418,186 a year ago, and with the minimum of £150,000,000 recommended by the Cunliffe Committee.

The Federal Reserve weekly report of gold movement at New York showed an export of $199,000 to France. There was no change in imports or gold held earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Nov. 29, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 23-NOV. 29, INCLUSIVE

Imports.	*Exports.*
None.	$199,000 to France.

Net Change in Gold Earmarked for Foreign Account.
None.

Exports of Gold Recovered from Natural Deposits.
None.

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

Canadian exchange continues at a premium. On Saturday last, Montreal funds were at 1¼% premium; on Monday at ⅞%, on Tuesday at 1¼%, on Wednesday at 1 9-16%. On Thursday, Thanksgiving Day, there was no market in New York. The premium on Friday was 1⅝%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm in a dull market. Bankers' sight was $5.18¾@$5.20½; cable transfers $5.19@$5.20⅝. On Monday the pound was off sharply in terms of the dollar. The range was $5.06@$5.17¼ for bankers' sight and $5.07@$5.17½ for cable transfers. On Tuesday the sterling quotations were completely reversed. The range was $5.06½@$5.20⅜ for bankers' sight and $5.07@$5.20⅝ for cable transfers. On Wednesday sterling continued firm against the dollar. Bankers' sight was $5.17@$5.25⅛; cable transfers were $5.17¼@$5.25½. On Thursday, Thanksgiving Day, there was no market in New York. On Friday the range was $5.16@$5.25 for bankers' sight and $5.16¾@$5.25⅛ for cable transfers. Closing quotations on Friday were $5.19½ for demand and $5.20 for cable transfers. Commercial sight bills finished at $5.19, 60-day bills at $5.19, 90-day bills at $5.19, documents for payment (60 days) at $5.19, and seven-day grain bills at $5.19. Cotton and grain for payment closed at $5.19.

EXCHANGE on the Continental countries is firm in terms of the dollar and the rates gyrate with the swift changes in sterling and the dollar. The underlying conditions affecting the exchanges present no new features. The French franc was hardly affected by the change in the French cabinet. The fall of the Sarraut ministry was expected in the market and it is a question whether the new Government will have a sufficient majority to pass the budget. Uncertainty with respect to the budget has consistently been a factor in causing weakness in the franc with respect to London and the Continental currencies. The franc continues to be easy in terms of the currencies of the neighboring countries and constant small shipments of gold have been made to other European centers by the Bank of France. However, its greatest losses of gold this week, as during the past month, have resulted from operations of the British Exchange Equalization Fund. It is believed now that the French and British authorities have come to some understanding whereby the French gold holdings will receive greater protection. It is thought that the franc may be allowed to depreciate gradually in terms of sterling but not to a point that will jeopardize the gold standard in France. Fears in this respect have already resulted in considerable hoarding of French gold, not only by French nationals, but by others who have been able to present claims for gold to the Bank of France. The Bank of France statement for the week ended Nov. 24 shows a loss in gold holding of 1,460,000,000 francs. This heavy withdrawal puts the French Treasury in a somewhat precarious position. The total loss for the week was expected to be high, but was greater by half than was looked for. The total gold holdings now stand at 77,822,419,424 francs, compared with 83,341,562,247 a year ago and with 28,935,000,000 francs when the unit was stabilized in June 1928. Despite the loss in gold the Bank's ratio stands at the high figure of 79.13%, which compares with 77.57% a year ago and with legal minimum of 35%. The Bank of France gold holdings were at their maximum of 82,277,000,000 francs on Sept. 1 last. The low point for 1932 was 68,863,000,000 francs on Jan. 7. The Bank's gold holdings have decreased 4,455,000,000 francs, or approximately $174,636,000 in 12 consecutive weeks.

German marks are of course exceptionally firm in terms of the dollar. Par of the mark in dollars is 23.82. This compares with yesterday's closing price of 37.41. Owing to the great weakness in the dollar the German debtors on American account have been rapidly reducing their indebtedness, and many of the smaller German banks expect to clean up their American accounts before the end of this year.

The London check rate on Paris closed on Friday at 84.52 against 83.70 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.12½, against 6.16½ on Friday of last week; cable transfers at 6.13, against 6.17; and commercial sight bills at 6.16, against 6.16¾. Antwerp belgas finished at 21.74 for bankers' sight bills and at 21.75 for cable transfers, against 22.02 and 22.03. Final quotations for Berlin marks were 37.40 for bankers' sight bills and 37.41 for cable transfers, in comparison with 37.74 and 37.75. Italian lire closed at 8.26½ for bankers' sight bills and at 8.27 for cable transfers, against 8.31 and 8.31½. Austrian schillings closed at 17.75, against 17.85; exchange on Czechoslovakia at 4.65½, against 4.70½; on Bucharest at 0.95, against 0.96; on Poland at 17.65, against 17.71; and on Finland at 2.30, against 2.28. Greek exchange closed at 0.89½ for bankers' sight bills and at 0.90 for cable transfers, against 0.88½ and 0.89.

EXCHANGE on the countries neutral during the war presents no new features. The Holland guilder and the Swiss franc continue exceptionally firm, as these two gold currencies are sharing with sterling the general confidence of fugitive capital. The ratio of gold reserves to sight liabilities in both Holland and Switzerland now stands at high figures. The Scandinavian currencies fluctuate in strict harmony with sterling, with which they are allied. On Wednesday the Bank of Sweden reduced its rate of rediscount to 2½% from 3%, effective Dec. 1. The 3% rate had been in effect since June 1. On Wednesday also the Bank of Denmark reduced its rate to 2½% from 3%. The 3% rate had been in effect since June 1.

Bankers' sight on Amsterdam finished on Friday at 63.14, against 63.39 on Friday of last week; cable transfers at 63.15, against 63.40, and commercial sight bills at 63.05, against 63.25. Swiss francs closed at 30.34 for checks and at 30.35 for cable transfers, against 30.69 and 30.70. Copenhagen checks finished at 23.24 and cable transfers at 23.25, against 23.14 and 23.15. Checks on Sweden closed at 26.84 and cable transfers at 26.85, against 26.67 and 26.68; while checks on Norway closed at 26.14 and cable transfers at 26.15, against 25.99 and 26.00. Spanish pesetas closed at 12.84 for bankers' sight bills and at 12.85 for cable transfers, against 12.86 and 12.87.

EXCHANGE on the South American countries continues to be largely nominal and all foreign balances in these countries are in blocked accounts. There can be no important change in the South American situation until the difficulties surrounding the dollar are finally resolved. On Wednesday a United Press dispatch from Buenos Aires announced that the Argentine government had abandoned the official rate of exchange so that the peso may find its own level in the international markets. In recent months the peso was linked first to the American dollar and then to the gold-based French franc. The Argentine farmers regard the new policy as a boon.

Argentine paper pesos closed on Friday nominally at 33.95 for bankers' sight bills, against 40.70 on Friday of last week; cable transfers at 34, against 40¾. Brazilian milreis are nominally quoted 8⅞ for bankers' sight bills and 9 for cable transfers, against 8¾ and 8⅞. Chilean exchange is nominally quoted 10, against 9¾; Peru is nominal at 22.00, against 23.00.

EXCHANGE on the Far Eastern countries is, of course, extremely demoralized because of the untoward situation brought about in the entire foreign exchange market as a result of the American abandonment of gold and its policy of dollar depreciation. The quotations of the Far Eastern units in terms of the dollar are largely nominal and transactions are at a minimum. The Indian rupee

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
NOV. 25 1933 TO DEC. 1 1933, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	Nov. 25.	*Nov. 27.*	*Nov. 28.*	*Nov. 29.*	*Nov. 30.*	*Dec. 1.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.178833	.176350	.176375	.178900		.177500
Belgium, belga	.219918	.215030	.218711	.220733		.218108
Bulgaria, lev	.012833*	.012666	.013000	.013166		.013400
Czechoslovakia, krone	.047010	.045750	.046740	.047300		.046785
Denmark, krone	.232030	.227287	.232800	.233283		.231620
England, pound sterling	5.191583	5.094666	5.179107	5.218583		5.182833
Finland, markka	.022766	.022575	.023000	.023000		.023033
France, franc	.061737	.060373	.061733	.062200		.061426
Germany, reichsmark	.377370	.368816	.376240	.379392		.374450
Greece, drachma	.009003	.008900	.008890	.009050		.008965
Holland, guilder	.636954	.622500	.635390	.638246		.631363
Hungary, pengo	.281333*	.276000	.276500	.281250		.280166
Italy, lira	.083244	.081321	.083110	.083571		.082733
Norway, krone	.260841	.255500	.261885	.262725		.261100
Poland, zloty	.177875	.176500	.177400	.178375		.177700
Portugal, escudo	.047266	.047418	.046825	.047925		.047600
Rumania, leu	.009687	.009620	.009560	.009800		.009675
Spain, peseta	.128800	.125900	.128261	.129441		.128300
Sweden, krona	.267890	.262166	.267866	.269045	HOLI-	.267470
Switzerland, franc	.306018	.299240	.305522	.307254	DAY.	.303484
Yugoslavia, dinar	.022166	.021050	.021550	.021775		.021720
ASIA—						
China—						
Chefoo (yuan) dol'r	.332083	.330625	.327500	.332083		.333333
Hankow (yuan) dol'r	.332083	.330625	.327500	.332083		.333333
Shanghai (yuan) dol'r	.332812	.331406	.328125	.333125		.334375
Tientsin (yuan) dol'r	.332083	.330625	.327500	.332083		.333333
Hong Kong dollar	.371250	.370625	.366250	.371875		.373437
India, rupee	.385250	.378416	.383562	.388490		.387562
Japan, yen	.305750	.302000	.306750	.309500		.308750
Singapore (S.S.) dollar	.606250	.601250	.598750	.608750		.608125
AUSTRALASIA—						
Australia, pound	4.133333	4.050000	4.125000	4.158333		4.129166
New Zealand, pound	4.145833	4.077500	4.135000	4.170833		4.141250
AFRICA—						
South Africa, pound	5.135000	5.040000	5.126666	5.165312		5.131250
NORTH AMER.—						
Canada, dollar	1.013020	1.007500	1.012395	1.017343		1.014375
Cuba, peso	.999800	1.000000	.999800	.999550		.999550
Mexico, peso (silver)	.276980	.276880	.276900	.276940		.276940
Newfoundland, dollar	1.010750	1.005000	1.009750	1.015000		1.011875
SOUTH AMER.—						
Argentina, peso (gold)	.914294*	.893250*	.912205*	.770428*		.763146*
Brazil, milreis	.086500*	.084950*	.085225*	.086160*		.085800*
Chile, peso	.098875*	.097150*	.098625*	.099900*		.099400*
Uruguay, peso	.760050*	.733666*	.742500*	.757066*		.750000*
Colombia, peso	.667200*	.667200*	.667200*	.667200*		.667200*

* Nominal rates; firm rates not available.

fluctuates strictly with the pound sterling, to which it is attached at the fixed rate of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 30.95, against 30.50 on Friday of last week. Hong Kong closed at 37¾@38 1-16, against 37⅞@38 5-16; Shanghai at 33 15-16@34, against 33⅞@34 1-16; Manila at 50½, against 50½; Singapore at 61¼, against 61; Bombay at 39¼, against 38½, and Calcutta at 39¼, against 38½.

THE following table indicates the amount of gold bullion in the principal European banks as of Nov. 30 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	191,818,124	140,418,186	121,599,344	155,630,794	134,269,209
France a	622,579,355	666,732,498	542,753,008	415,735,318	326,466,031
Germany b	17,250,350	38,298,850	45,596,200	101,510,200	104,528,700
Spain	90,433,000	90,327,000	89,873,000	99,258,000	102,592,000
Italy	76,329,000	62,846,000	60,241,000	57,243,000	56,025,000
Netherlands	76,730,000	86,048,000	73,097,000	35,514,000	36,876,000
Nat. Belg.	77,642,000	74,690,000	73,072,000	37,054,000	30,949,000
Switzerland	61,691,000	89,166,000	57,582,000	25,625,000	21,835,000
Sweden	14,290,000	11,443,000	11,438,000	13,422,000	13,376,000
Denmark	7,397,000	7,400,000	9,121,000	9,561,000	9,582,000
Norway	6,573,000	8,014,000	6,560,000	8,136,000	8,151,000
Total week	1,242,732,829	1,275,383,534	1,090,932,552	958,689,312	844,649,940
Prev. week	1,252,359,345	1,274,721,893	1,089,532,948	958,421,131	843,524,626

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 £2,697,300.

Germany's Advances and the Attitude of the European Powers.

From the point of view of peace in Europe, the overtures which the Hitler Government has recently made to France must be regarded as of prime importance. Friendly advances are not, of course, the same thing as formal negotiations, and there are usually some political hurdles to be surmounted before the stage of actual negotiation is reached, but the informal approach is a familiar method of diplomacy, and it is this method which the German Government has adopted. The overtures could hardly have been made before the election of Nov. 12 without weakening their effect, since they could easily have been represented as an appeal for support of Chancellor Hitler and his foreign policy. They have a very different force and standing now, after an impressive popular vote, unprecedented in size and unanimity, which has placed the German electorate solidly behind the foreign policy of the Hitler Government.

The first approach took the form of an interview with the German Chancellor by Fernand de Brinon, a French journalist of high standing, published on Nov. 22 in the Paris "Matin" and reproduced in the New York "Times" of the same date. "I am convinced," Chancellor Hitler was quoted as saying, "that once the question of the Saar, which is German territory, is settled, there will be absolutely nothing which can estrange France and Germany. Alsace and Lorraine? I have said often enough that we have definitely renounced them to think that I had made myself clear on that point. How many times must I repeat that we do not seek to absorb what is not ours or make ourselves loved by those who do not love us?" There were no disputes in Europe, Chancellor Hitler declared, that justified war. War "would settle nothing. It would only make things worse . . . I have given back to this people its sense of honor. Now I want to give it pleasure in living. We are fighting misery. Already we have reduced unemployment, but I want to do better, and it will take years for our return to prosperity. And do you think I want to compromise my work with a new war?"

Passing to the question of Franco-German relations, the Chancellor said that "if France seeks to found her security on the material impossibility of Germany's defending herself, there is nothing to be done, for the time when such a thing is possible is past. But if we will try to seek security in a freely discussed agreement, I am ready to listen to anything, to understand everything and to try everything. The kind of equality claimed by Germany is understandable enough. Morally it is absolute equality of rights. As for its practical realization, it can be reached by stages and its details can be discussed." Referring to the suggestion of a defensive alliance for France with Great Britain, Chancellor Hitler told his interviewer that "if it is to be that kind of alliance I agree willingly, for I have no intention of attacking my neighbors." To the question whether Germany would return to Geneva, however, he gave an unqualified negative. "In leaving Geneva I did something that was necessary, and I think I rendered a service in clearing the air. We will not go back to Geneva."

A second approach was made a few days later, on Nov. 24, this time in a two-hour conversation with the French Ambassador which Chancellor Hitler himself had invited. No official report of the conversation has been made public, but from a summary by the Paris correspondent of the New York "Times" of what were understood to be its main points, Chancellor Hitler talked of much the same things as had been brought up earlier in the week in the interview with M. de Brinon. According to the "Times" summary, Chancellor Hitler insisted that Germany "must be treated as a great Power and not as an inferior." At the same time, Germany was "most anxious to avoid giving justification to French uneasiness about her intentions," and accordingly was prepared to "limit her armaments to a figure to accord with her friendly intentions toward her neighbors." It would also "not oppose any additional guarantees of security, such as defensive alliances, which France might feel she needed." In the matter of the Saar, Chancellor Hitler "recognized that the League of Nations was a party to the discussion," but he nevertheless contended that "a real settlement must be made between France and Germany," and he urged that such a settlement be made "as soon as possible" and not "permit irritation to develop during another 12 months." The recent beginning of negotiations for a settlement of issues between Germany and Poland was referred to, and emphasis given to the conviction of the German Government "that there was no problem which could not be settled peaceably," and to the absence of any intention of the Hitler Government "to seek a solution by threats of force."

The newspaper interview of Nov. 22 came at a moment when Geneva and Paris were still smarting under an attack on the League made by Premier Mussolini. In a speech on Nov. 14 the Italian Premier had declared that the League "has lost all that could give it political significance and historical bearing." Referring, apparently, to the Wilsonian idea of a democratic world, he pictured the League as starting "from one of those principles which, when enunciated, are very beauftiul, but when considered and dissected reveal themselves as absurd." What was said appeared to receive added significance on Nov. 19, when the editorial utterances of several Italian newspapers indicated the possibility that Italy might withdraw from the League in view of the withdrawal of Germany and Japan and the absence of Russia and the United States. The attitude of Italy may have been responsible for the announcement, on Nov. 20, by the Geneva correspondent of the New York "Herald Tribune," that a plan for reorganizing the League and freeing it from connection with the peace treaties had been under discussion for a week by "high League authorities," and for the report from Geneva, on Nov. 21, of a forthcoming proposal, attributed without authority to Prime Minister Ramsay MacDonald, for a conference of a few Powers to consider the general political situation. The intention of Italy to leave the League was denied at Rome, but outspoken newspaper attacks were again in evidence on Nov. 24, the "Giornale d'Italia" remarking caustically that "there is not enough room to hold all the printed paper produced by the League, but four pages are too much to list all the positive results achieved by such crowded and busy offices." On the same day the London correspondent of the New York "Times" wrote that Mr. MacDonald was "known to be half-hearted" about the League, and that if there was need of saving the League it was not Great Britain that desired to be the savior.

The attacks on the League undoubtedly had an influence upon the reception by France of the Hitler overtures. Nearly a week before Chancellor Hitler gave his interview, Premier Sarraut told the Chamber of Deputies that he was willing to negotiate with Germany, but that the talks must not be secret but known to France's allies and associates, and that they must have a diplomatic preparation "within the framework of the League." The suspicion that Great Britain was ready to part company with France in the discussion of Germany's demand for arms equality aroused some hostile feeling in France, and while the adjournment of the Disarmament Conference, on Nov. 22, to some unsettled date in January served to ease the tension, French opinion remained sharply divided on the question of accepting Hitler's offer. A Ministerial crisis which for some time had been regarded as inevitable shortly added its complication to the international situation. On Nov. 24, the same day that Chancellor Hitler had his long talk with the French Ambassador at Berlin, the Sarraut Government was overthrown on the budget issue. The new Government formed by Camille Chautemps, the tentative composition of which was announced on Monday, is substantially identical with its predecessor. It has not yet met a decisive test in Parliament, but political prediction does not give it a long lease of life.

The pressure upon France to meet Germany halfway is nevertheless very strong. Both within and without France it is realized that Chancellor Hitler's advances have placed France in a position where it must either credit the German Government with good faith and accept the suggestion that differences be discussed, or else reject the overtures and assume responsibility for continuing the present irritation. There are significant intimations that, if it refuses to confer, it will weaken its position with some of its allies. The Paris correspondent of the New York "Times," in transmitting a summary of the conversation between Chancellor Hitler and Ambassador Andre Francois-Poncet, on Nov. 24, added that while it was understood that the Austrian situation was not mentioned, "it can, however, be now revealed that some weeks ago Berlin approached Prague with somewhat similar proposals for pacific negotiations such as had been begun with Poland"—negotiations which have since resulted in a marked disappearance of ill feeling between Poland and the Reich—and that "while the Warsaw Government kept its intentions secret from France, Foreign Minister Benes of Czecholovakia is understood to have informed the French Foreign Office." A member of the Daladier party, writing in the Paris paper "Notre Temps," on Nov. 22, pointed out that the question of an Austro-German Anschluss is of more importance to Italy than to France, that France is less concerned than Great Britain in the matter of the German colonies, and that the Polish Corridor question is being settled between Germany and Poland without French aid. Sir John Simon, British Foreign Secretary, declared in the House of Commons on Nov. 24 that "Germany is not a target for dictation; she is a partner for discussion," and that British influence would be exerted to bring France and Germany together. Both Italy and Poland, it is understood, have urged France to confer.

Still other influences are working upon French opinion. Reports from Vienna during the past week have indicated a suggestive weakening of opposition to the Nazis on the part of the Dollfuss Government, and the possibility of a Cabinet reconstruction which will admit moderate Nazi representatives. If Austria "goes Nazi," as it has been freely predicted that it would eventually, a working agreement with the Reich will not be long deferred. A closer rapprochement is also noted between Austria and Hungary, and leadership in the disarmament debate has obviously passed to Italy. The contention of French reactionaries that Germany is demanding the retrocession of the Saar is offset by the recognition that the Saar is strongly pro-German, and that there is no great sympathy now with the control of the region which France exercises through the League. The internal condition of France, too, has become disquieting. On Sunday "some hundreds of thousands of farmers" and 30,000 coal miners were reported as marching on "dozens of cities and towns" in a protest against high prices of food and merchandise, low prices of produce, long working hours and low wages. The Paris correspondent of the New York "Times" drew an ominious picture of the situation on Wednesday, "with the first hunger marchers only two days' distance from the capital, unrest all over the country, alarm among the moneyed classes, and complete disunion in Parliament both as to measures of financial reform and the policy to be adopted in regard to Germany," and the Treasury situation "at least delicate." To refuse, under such conditions, to recognize Germany's friendly gesture seems like a deliberate courting of serious danger.

Expediency of Declaring Scrip Dividends in Periods of Declining Earnings is Influencing Directors.

In a period of general declining earnings of corporations it appears as if the management of Electric Bond & Share Company has changed its policy as to the declaration of dividends payable in shares of stock instead of making cash payments to stockholders. On November 15 the directors omitted the customary dividend on that issue, the management having announced last January that dividends will be acted upon annually instead of quarterly.

Electric Bond & Share is one of a number of corporations which adopted a practice of making dividends payable in shares instead of in cash. The effect of this policy has been steadily to enlarge the amount of stock outstanding. As long as net earnings were increasing from year to year shareholders gladly accepted the extra shares provided for by the stock dividends and they had the option of adding them to their holdings or of selling them in the open market and obtaining money in this manner instead of through the customary manner adopted by most prosperous corporations of distributing earnings by means of cash dividends.

The desirability of making dividends payable in shares instead of cash is debatable. With each forthcoming stock dividend the total amount of shares outstanding is of course increased, thus creating a greater surface over which earnings have to be spread when the declaration of a cash dividend was considered. With this surface constantly expanding and earnings contracting in all lines of business as they have since 1929, declarations of stock dividends naturally became less attractive especially as stock market values have declined greatly and in a sagging market the sales of shares obtained through stock dividends naturally would tend to depress further the market quotations.

When the markets were strong, buoyant and active the stock dividend policy made Electric Bond & Share common a very popular issue with a large coterie of small speculators and the issue often was very active and strong, the prospect of more stock dividends furnishing a ground for underlying strength. Another popular feature of Electric Bond & Share was the exchange of one old share of common stock for three new shares $5 par made effective some years ago. There are outstanding 5,190,275 shares of no par common; 300,000 shares of $5 cumulative preferred and 1,155,655 shares of $6 cumulative preferred.

In 1929 the common stock sold up to 189½ and in 1931 the top price was 61, the range in 1932 being from 48 down to 5. In 1928 the range of the $6 preferred shares was from 107 to 111⅞ and in 1932 this issue fluctuated between 67 and 19. In 1930 the top for the $5 preferred was 98⅜, but last year the range was from 59½ to 16½.

The North American Company, successor of the old Oregon & Transcontinental Company and controlling one of the largest groups of electric light and power companies in the world, having been incorporated in 1890, pursued a course similar to Electric Bond & Share. No attempt is here made to consider the merit of securities.

Well versed investors understand that when a growing corporation finds it necessary to invest a large portion of its earnings in its expanding plants in order to keep abreast with demand for its products the practice is quite common to reimburse shareholders for the withholding of cash dividends by the payment of dividends in scrip calling for additional shares of stock, the additional issue of stock being backed by the investment of cash in plant assets.

The plan operates very well in times of prosperity but the ill effect appears when in an adverse period earnings decline and income is not sufficient to maintain cash dividends upon the expanded capital.

Electric Bond & Shareholders directors decided this month to omit the dividend payable in shares, the action being based upon the decline in earnings applicable to the common stock, which have fallen from $3.46 a share in 1931 to 41 cents for 12 months ended last September.

The Course of the Bond Market.

Bonds were stronger this week, continuing last week's rally. Early in the week, especially, the market acted well under the impression that the Government was about to pursue a more conservative monetary course, as the RFC price for gold had remained unchanged for six days in succession. On Tuesday, however, the quotation was raised again and Government bond prices lost nearly a point on the average. Later in the week they recovered part of this loss, even though the gold price was raised still higher.

Gilt edge corporation bonds took their cue largely from U. S. Government issues. Medium and lower grades, on the other hand, seemed to respond to expectation of a coming rise in business activity early next year. This section of the market was relatively the strongest this week. In some cases this may have been due also to the fact that very low prices had been reached on the preceding decline and that some rebound was natural. Medium grade utility bonds, for instance, fell two weeks ago almost to the lowest levels of 1932.

The Federal Reserve banks made no change in their holdings of U. S. Government securities. Short term money rates were advanced slightly. The Treasury announced the closing, as of Dec. 2, of its books for the conversion of the 4th Liberty Loan.

Railroad bonds were firm to strong. High grade issues recovered further, Atchison Topeka & Santa Fe gen. 4s, 1995, from 87 to 89¼, Pennsylvania 4½s, 1960, from 100⅛ to 101 and Union Pacific 4s, 1947, from 96¾ to 98⅜. Even larger gains were recorded in certain of the medium grade issues. New York Central 4½s, 2013, gained 2 points, from 55½ to 57½, Illinois Central 4¾s, 1966, 2¾ points, from 53¼ to 56, Delaware & Hudson 4s, 1943, 4¼ points, from 73 to 77¼ and Pennsylvania 4½s, 1970, 4½ points, from 71 to 75½. Lower priced issues did not change much. Railroad news was mixed—October earnings did not make as favorable comparison with 1932, as other recent months, but carloadings showed good resistance to the normal downward seasonal trend.

While some uncertainty was still apparent this week, nevertheless most utility bonds showed a fair degree of recovery. High grades made fair gains for the week. Brooklyn Edison 5s, 1949, were up 1½ to 105, Consolidated Gas of N. Y. 5s, 1957, were up ¾ to 96, and Duke Power 4½s, 1967, gained 3 to 93. Lower grade issues that showed progress included South Carolina Power 5s, 1957, up 2¼ to 44¾, and Public Service of Northern Illinois 5s, 1956, up 4⅛ to 70.

An improved tone was seen this week in industrial bonds. Issues of the highest grade recouped prior losses in many instances, Standard Oil of N. J. 5s, 1946 gaining ¾ of a point to 104¼. Liggett & Myers Tobacco 7s, 1944, were up 2 to 121. Steel issues showed strength as further improvement in the industry's activity was recorded. Youngstown Sheet & Tube 5s, 1978, were ⅝ of a point higher to 70, National Steel 5s, 1956, were ¼ higher to 88 and Inland Steel 4½s, 1978, were 1 higher to 85. Tire and rubber issues as a group were up, U. S. Rubber 5s, 1947, being a strong spot, up 2 to 65.

Among the foreign bonds, German issues maintained last week's strength. Other groups showing little change from last week's levels included Finnish, Japanese and Italian issues. A tendency to sell off was seen among the obligations of Argentina, Chile and Denmark. Gold currency bonds revealed irregular movements of no great magnitude. The general average of 40 foreign bonds remained at approximately the same level during the entire week.

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.
Dec. 1	81.54	102.47	90.69	78.99	62.56	79.68	72.16	95.18
Nov. 30			Stock	Excha	nge Clo	sed		
29	81.42	102.47	90.69	78.66	62.48	79.45	71.96	95.33
28	81.18	102.47	90.41	78.66	62.17	78.99	71.87	95.48
27	81.30	102.47	90.55	78.66	62.40	79.22	71.96	95.48
25	80.72	102.14	89.59	78.21	61.79	78.21	71.48	95.18
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
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	70.05	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—								
Dec. 1 1932	78.77	101.64	87.30	75.29	60.01	69.96	83.72	83.85
Two Years Ago—								
Dec. 1 1931	71.38	94.14	84.10	69.31	50.74	62.33	83.11	71.00

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.*
Dec. 1	6.08	4.60	5.37	6.30	8.05	6.24	6.95	5.06	8.98
Nov. 30				Stock	Excha	nge Clo	sed		
29	6.09	4.60	5.37	6.33	8.06	6.26	6.97	5.05	8.99
28	6.11	4.60	5.39	6.33	8.10	6.30	6.98	5.04	8.98
27	6.10	4.60	5.38	6.33	8.07	6.28	6.97	5.04	9.01
25	6.15	4.62	5.45	6.37	8.15	6.37	7.02	5.06	8.99
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
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	7.17	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–									
Dec. 1 '32	6.32	4.65	5.62	6.64	8.39	7.18	5.90	5.89	10.57
2 Yrs. Ago									
Dec. 1 '32	7.03	5.13	5.87	7.25	9.87	8.08	5.95	7.07	12.96

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.

Gold Buying Policy of Administration Fails to Advance Commodity Prices.

[Frank P. S. Glassey in United Press, Nov. 26. Copyright, 1933, by United Press.]

One month after the Reconstruction Finance Corporation inaugurated its gold buying policy in an effort to lift commodity prices, the general price level had actually declined a fraction of 1%, a United Press survey disclosed to-day (Nov. 26). Experiments with the so-called commodity dollar began on Oct. 25, and since that date the Reconstruction Finance Corporation has raised its official gold quotation to $33.76 a fine ounce, an advance of 13.29%. Theoretically, the commodity movement should have paralleled this gain. Instead, the United Press-Dun Bradstreet index of 30 basic commodities has fluctuated in a narrow range, and at yesterday's close stood at 99.79 against 100.22 on Oct. 24, representing a drop of 0.43%. The 1930-1932 average for this index is fixed at 100 and the 1926 average—often mentioned as the goal of the Administration in its current campaign—is 171.52.

The course of other markets has been more in line with generally accepted inflationary behavior. While the gold value of the dollar was being cut 11.72%, the average price of 40 domestic bonds fell 4.74%. United States Treasury issues dropped 2.91%, and, in contrast, the value of 10 foreign government bonds was up 3.18%. Thirty industrial stocks showed an average advance of 8.68% in the month.

Meanwhile business activity has been retarded slightly, but this was partially the result of seasonal influences. Steel operations last week were at 26.9% of capacity, compared with 31.8% four weeks ago. Freight loadings in the latest recorded period totaled 599,289 cars against 650,482 cars a month earlier. Electricity output showed a negligible loss of 0.1%.

Turning again to commodities, where the interest of official Washington is apparently focused, price changes since Oct. 24 have painted a confused picture. Theoretically, a depreciated dollar should stimulate the prices of commodities imported into this country, while exerting a lesser effect upon products with a large export market. This theory seems to have been sustained in the action of such imports as rubber and tin. The former spurted 1⅞c. to a price of 9⅛c. during the period, while tin advanced 6c. to 53½c. a pound. But silk—obtainable solely from abroad—actually declined 23½c. to $1.43.

Among the so-called "export" crops, cotton rose in price from 9.7c. a pound on Oct. 24 to 10.1c. yesterday, but wheat, in the period, dropped 3⅞c. to 83c. a bushel. The corn-hog farmer of Iowa cannot yet hail the gold buying policy as the solution of his difficulties, for the price of corn has dropped ¼c. a bushel since Oct. 24, and his hogs sold at 3.75c. a pound at Chicago yesterday against 4.15c. in the fourth week of October, after sinking to the lowest level since May during the past week.

Similarly, the rancher of the Middle West has seen the price for steers fall from 5.3c. a pound to 4.6c. in one month.

A year ago the packers were paying him 4.75c. To the cattle raiser the commodity dollar is still no more than an economist's catch-word.

The following tables compare the closing prices of 10 representative stocks yesterday and a month ago, as well as the percentage changes in various monetary, commodity and security indexes during the period:

Price Changes in 10 Common Stocks.

Stock—	*Close Oct. 24.*	*Close Nov. 25.*	*Change.*
United States Steel	39½	45	Up 5½
General Motors	27⅜	32¾	Up 5⅜
American Tel. & Tel	114⅝	120½	Up 5⅞
Consolidated Gas	41⅞	39¼	Off 2⅝
General Electric	18½	21	Up 1½
New York Central	32½	36⅝	Up 4⅛
Allied Chemical	123¾	141¼	Up 17½
du Pont	76⅛	88⅞	Up 12¾
J. I. Case	62½	72⅝	Up 10⅛
Schenley Distillers	35⅝	26¾	Off 8⅞

Financial Indexes Since Start of Gold Buying by Reconstruction Finance Corporation.

	Oct. 24.	*Nov. 25.*	*% Change.*
RFC gold price	$29.80	$33.76	Up 13.29
Gold value of dollar	69.36 cents	61.23 cents	Off 11.72
Pound sterling in New York	$4.78¼	$5.20	Up 8.73
French franc in New York	5.86 cents	6.17¾ cents	Up 5.42
United Press commodity index	100.22	99.79	Off 0.43
40 domestic bonds	83.88	79.90	Off 4.74
10 foreign bonds	100.00	103.18	Up 3.18
U. S. Government bonds	103	100	Off 2.91
30 industrial stocks	91.35	99.28	Up 8.68

Note.—Indexes for 40 domestic bonds and 30 industrial stocks compiled by Dow-Jones & Co.; index for United States Government bonds and 10 foreign bonds compiled by United Press.

Federal Deficit Mounting—Total at End of October $7,589,000,000, According to National Industrial Conference Board.

The Federal deficit, or the difference between ordinary Federal receipts and expenditures chargeable against them, which has been accumulating since January 1931, reached a total of $7,589 million at the end of October 1933, according to an analysis of Federal finances issued on Nov. 27 by the National Industrial Conference Board. According to the Board, this total represents the accumulation of deficits incurred in the last three fiscal years and in the first four months of the current year. The deficit for the year 1930-31 was $903 million; for 1931-32, $3,153 million; for 1932-33, $3,069 million; for the first four months of the year 1933-34, $464 million, making a total accumulated deficit of $7,589 million. In making public these figures, the Board says:

> The Federal deficit was brought about by a decline in revenues, especially income tax receipts, and a concurrent increase in expenditures, particularly for emergency purposes. Receipts were $2,057 million less in 1931-32 and $1,940 million less in 1932-33 than in 1929-30, while expenditures were $1,280 million more in 1931-32 and $1,313 million more in 1932-33 than in 1929-30. The same causes produced the shrinkage of receipts and the expansion of expenditures. Both these phenomena were due directly or indirectly to the depression, which reduced the tax receipts of the Federal Government and at the same time led to additional outlays designed to combat the depression or to alleviate its consequences.
>
> The deficit of $464 million for the first four months of the current fiscal year was $524 million less than the deficit for the corresponding period of last year, which totaled $988 million. The reduction of the amount of the deficit was due to increase of receipts, which were $363 million more in the four months July to October 1933 than in the corresponding four-month period of 1932, and decline in expenditures, which were $161 million less in the same four months of the current year than in the corresponding months of the preceding year.

With respect to the fiscal experience of the last four months, the Conference Board statement makes this comment:

> It may well be noted with surprise, in view of the ambitious program of the Administration, that expenditures have fallen below those of the corresponding period of 1932. Whether such expenditures exceeded those of a similar nature in 1932 there is no means of knowing exactly. It would seem that the Government's emergency program, however great its promise, has hardly got under way.

The Board also says:

> It should be noted that with the beginning of the current fiscal year, July 1 1933, the Treasury adopted a new method of reporting current expenditures in its daily statements, under which emergency expenditures are segregated from general expenditures. In the total of $1,447 million expenditures for the first four months of the current fiscal year $399 million are charged to emergency and $1,048 million to other expenditure. As total receipts were $983 million, it will be seen that, apart from expenditures classed as emergency, receipts and expenditures approach a balance. The deficit for the four months so computed appears as $65 million, or at the rate of approximately $200 million for the year. When emergency expenditures are included, however, it appears that the Government is still running a large deficit, $464 million for the first four months, or at the rate of approximately $1.4 billion for the current year.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 1 1933.

Business slowed up somewhat during the week. The only thing that kept the percentage of gain above that of last year was the promotion of special sales at reduced prices. The uncertainty over the monetary situation has retarded business. Consumer demand has fallen off. Warmer weather in some sections served to check the demand for heavy wearing apparel and winter merchandise, while in others it stimulated buying of Christmas merchandise. Industrial activity on the other hand makes a pretty good showing. Steel output gained slightly during the week and it is expected to show a further increase in December. Electric output and carloadings showed little change but they are still above the comparative figure of last year, and while the production of lumber was further curtailed orders increased, reaching the highest total since October 1930. Production of automobiles for the fourth quarter are expected to run well ahead of last year. Retail business showed some improvement abetted by a good holiday trade. Women's apparel and coats were in less demand, but there were larger sales of dinner and evening gowns. Fur garments sold well, and there was a better sale of shoes and evening slippers. Sales of children's coats and boys' suits were of good volume. In the furniture line there was a falling off in sales, but business was of good volume. Wholesale buying fell off during the week. Most of the business was in wearing apparel and buying of Christmas requirements. The dry goods market was rather quiet, but indications point to a better demand before very long. There was a good demand for woolen goods, with men's wear selling more readily than women's wear. Orders for glassware were larger. Commodities after showing some decline early in the week rallied later on and in some instances are higher than a week ago.

Cotton advanced at times owing to a rise in the Government gold price, a weaker dollar, higher sterling and better Liverpool cables, but liquidation of December and other selling caused a setback and there is a net decline for the week of 2 to 5 points. The grain markets were generally lower with wheat and rye showing the most weakness. Wheat shows a decline fo 2⅛ to 3⅛c. for the week and rye 5⅛ to 6½c. while corn and oats are 1 to 2 points lower. Stocks of wheat are steadily decreasing at leading points, Chicago having the smallest stocks in several years. An adverse factor was the placing of an embargo on foreign wheat by Italy. The monetary situation was the dominating influence. Sugar advanced with December liquidation practically completed. Hides were firmer and leather was unchanged as compared with a week ago. Cotton goods were in better demand early in the week but of late buying fell off. Wool was in better demand and firmer. Coffee, rubber, silver and silk are all lower for the week.

The weather during the week, over most of the country, has been generally fair and unseasonably mild. To-day it was fair here. The forecast was for fair and colder. Overnight at Boston it was 38 to 66 degrees; Baltimore, 48 to 74; Pittsburgh, 36 to 60; Portland, Me., 34 to 66; Chicago, 38 to 50; Cincinnati, 36 to 63; Cleveland, 36 to 44; Detroit, 30 to 50; Charleston, 52 to 74; Milwaukee, 28 to 50; Dallas, 62 to 76; Savannah, 52 to 76; Kansas City, Mo., 40 to 54; Springfield, Mo., 54 to 68; St. Louis, 48 to 52; Oklahoma City, 62 to 74; Denver, 32 to 44; Salt Lake City, 30 to 40; Los Angeles, 46 to 60; San Francisco, 46 to 58; Seattle, 38 to 44, and Winnipeg, 16 below to 26 above.

Loadings of Revenue Freight Declined During Latest Week, But Exceeded Corresponding Period in 1932, by 17.8% and 1931 by 4.0%.

Loadings of revenue freight for the week ended Nov. 25 1933 amounted to 581,347 cars, a decrease of 17,942 cars, or 2.9%, below the preceding week and an increase of 88,029 cars, or 17.8% over the corresponding period in 1932. It was also an increase of 22,549 cars above the corresponding week in 1931. Total loadings for the week ended Nov. 18 1933 were 4.6% in excess of those for the week ended Nov. 19 1932.

The first 16 major railroads to report loaded 252,456 cars on their own lines during the week ended Nov. 25 1933, as compared with 261,899 cars in the previous week and 216,863 cars in the week ended Nov. 26 1932. Comparative statistics follow:

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

Weeks Ended.	Loaded on Lines.			Rec'd from Connections.		
	Nov. 25 1933.	Nov. 18 1933.	Nov. 26 1932.	Nov. 25 1933.	Nov. 18 1933.	Nov. 26 1932.
Atch. Topeka & Santa Fe Ry	19,953	21,575	18,278	4,312	4,853	4,215
Chesapeake & Ohio Ry	20,118	21,108	18,492	7,175	8,209	6,720
Chic. Burlington & Quincy RR	16,457	17,089	13,340	6,141	6,554	5,596
Chic. Milw. St. Paul & Pac. Ry	16,654	17,722	14,656	5,754	5,781	5,830
Chicago & North Western Ry	13,599	14,085	10,832	8,304	8,345	7,480
Gulf Coast Lines & subsidiaries	2,421	2,206	2,549	1,192	941	993
International Great Northern RR.	2,175	2,164	1,702	1,650	1,516	1,787
Missouri-Kansas-Texas Lines	5,173	5,315	4,519	2,796	2,618	2,109
Missouri Pacific RR	13,465	13,830	12,229	6,721	6,851	6,492
New York Central Lines	37,940	40,058	32,795	53,961	53,310	46,141
N. Y. Chicago & St. Louis Ry	3,675	3,707	2,954	7,853	7,325	6,541
Norfolk & Western Ry	14,826	16,494	15,026	3,293	3,036	2,971
Pennsylvania RR	54,256	53,883	43,897	31,085	32,244	28,453
Pere Marquette Ry	4,280	4,003	3,737	x	x	x
Southern Pacific System	22,221	23,353	17,787	x	x	x
Wabash Ry	5,243	5,307	4,070	6,928	6,328	6,118
Total	252,456	261,899	216,863	147,165	147,911	131,446

x Not available.

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

Weeks Ended—	Nov. 25 1933.	Nov. 18 1933.	Nov. 26 1932.
Chicago Rock Island & Pacific System	19,894	20,739	18,457
Illinois Central System	25,508	27,226	23,517
St. Louis-San Francisco Ry	12,705	13,059	11,266
Total	58,103	61,024	53,240

Loading of revenue freight for the week ended Nov. 18 totaled 599,289 cars, the American Railway Association announced on Nov. 24. This was an increase of 21,613 cars above the preceding week this year and an increase of 26,666 cars above the corresponding week in 1932, but a decrease of 54,214 cars below the corresponding week in 1931. Details follow:

Miscellaneous freight loading for the week of Nov. 18 totaled 207,487 cars, an increase of 3,270 cars above the preceding week and 17,594 cars above the corresponding week in 1932, but a decrease of 26,887 cars below the corresponding week in 1931.

Loading of merchandise less than carload lot freight totaled 165,174 cars, a decrease of 462 cars below the preceding week, 5,078 cars below the corresponding week last year and 43,859 cars below the same week two years ago.

Grain and grain products loading for the week totaled 32,452 cars, an increase of 4,422 cars above the preceding week, and an increase of 2,856 cars above the corresponding week last year, but a decrease of 4,420 cars below the same week in 1931. In the Western districts alone, grain and grain products loading for the week ended Nov. 18 totaled 21,420 cars, an increase of 2,377 cars above the same week last year.

Forest products loading totaled 24,007 cars, an increase of 346 cars above the preceding week, 7,931 cars above the same week in 1932 and 2,780 cars above the same week in 1931.

Ore loading amounted to 4,611 cars, a decrease of 2,840 cars below the preceding week, but 1,620 cars above the corresponding week in 1932. It was, however, a decrease of 290 cars below the same week in 1931.

Coal loading amounted to 135,803 cars, an increase of 14,732 cars above the preceding week but 2,105 cars below the corresponding week in 1932. Compared with the same week in 1931 it was, however, an increase of 19,104 cars.

Coke loading amounted to 7,372 cars, an increase of 1,639 cars above the preceding week, 2,403 cars above the same week last year and 2,522 cars above the same week two years ago.

Live stock loading amounted to 22,383 cars, an increase of 506 cars above the preceding week and 1,445 cars above the same week last year, but a decrease of 3,164 cars below the same week two years ago. In the Western districts alone loading of live stock for the week ended Nov. 18 totaled 17,242 cars, an increase of 748 cars compared with the same week last year.

All districts except the Pocahontas showed increases compared with 1932, but all reported decreases compared with the corresponding week in 1931 except the Pocahontas, which showed an increase.

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
Week ended Nov. 18	599,289	572,623	653,503
Total	25,814,114	25,203,352	33,817,668

Decrease of Approximately 2% Reported in Department Stores Sales in New York Federal Reserve District During October as Compared With October Last Year.

According to the New York Federal Reserve Bank, "October sales of the reporting department stores in the Second (New York) District were slightly less than 2% below those of the corresponding period of a year ago, or approximately the same decline as that indicated for September." In its Dec. 1 "Monthly Review" the Bank adds:

Stores in several localities including New York City, Buffalo, Newark, Northern New York State, and the Capital District reported more favorable year to year comparisons in October than in the month previous, and Syracuse and Southern New York State stores continued to report increases in sales although of somewhat smaller proportions than in immediately preceding months. Of the remaining localities, Rochester and Hudson River Valley stores reported declines in sales following increases in September, and the Bridgeport stores reported no change in sales from a year ago, following sizable increases in the previous two months. Sales of the leading apparel stores in this district were about 4% larger this year than last; this represents a resumption of the increases reported in the summer months.

Sales of the leading department stores in the Metropolitan area of New York during the first half of November were 2% larger than in the corresponding period a year ago, following decreases in the previous two months, but it is not clear that this increase represents a material change in the situation, as retail business last year was not as good in November as in September and October.

In department stores in most localities and in apparel stores also, the ratio of collections to accounts outstanding continued to be higher this year than last year. Stocks of merchandise on hand, at retail valuation, remained substantially higher than a year ago, although the increase was not quite as large as that reported for September.

Locality.	P. C. Change from a Year Ago.			P. C. of Accounts Outstanding Sept. 30 Collected in October.	
	Net Sales.		Stock on Hand End of Month.		
	Oct.	Feb. to Oct.		1932.	1933.
New York	—1.8	—6.5	+21.0	49.1	52.3
Buffalo	+4.2	—6.6	+2.6	34.8	41.4
Rochester	—1.1	—9.5	+6.2	45.6	46.0
Syracuse	+9.4	+1.9	—0.8	24.9	29.5
Newark	—6.7	—11.4	+15.3	38.9	38.8
Bridgeport	----	—2.8	+11.1	36.1	36.7
Elsewhere	+2.4	—4.8	—3.0	31.2	30.0
Northern New York State	+2.4	----	----	---	---
Southern New York State	+2.9	----	----	---	---
Hudson River Valley Dist.	—5.3	----	----	---	---
Capital District	+10.2	----	----	---	---
All department stores	—1.9	—7.0	+16.4	42.4	44.8
Apparel stores	+3.8	—6.0	+8.7	43.1	44.7

October sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change October 1933 Compared with October 1932.	Stock on Hand Percentage Change Oct. 31 1933. Compared with Oct. 31 1932.
Woolen goods	+25.7	+31.4
Silks and velvets	+7.2	+11.9
Cotton goods	+5.0	+31.4
Men's furnishings	+4.2	+36.2
Men's and boys' wear	+2.7	+24.5
Shoes	------	+19.8
Books and stationery	—0.4	—8.4
Women's ready-to-wear accessories	—1.2	+32.5
Hosiery	—1.5	+48.1
Home furnishings	—4.0	+5.2
Linens and handkerchiefs	—4.9	+16.2
Toilet articles and drugs	—5.4	—6.5
Women's and misses' ready-to-wear	—7.2	+14.0
Furniture	—7.4	+25.0
Toys and sporting goods	—9.0	+39.0
Silverware and jewelry	—11.5	—7.7
Luggage and other leather goods	—14.4	—0.9
Musical instruments and radio	—23.1	+3.4
Miscellaneous	+2.0	+8.3

Index of Retail Prices of Food of United States Department of Labor Increased 0.2 of 1% During Period from Oct. 24 to Nov. 7.

The decline in the general average of retail food prices which has been evidenced for the past four weeks was halted during the two weeks' period ended Nov. 7, the Bureau of Labor Statistics of the United States Department of Labor announced on Nov. 25. The index number of the general level of retail food prices for Nov. 7, as reported by Isador Lubin, Commissioner of Labor Statistics, showed a rise of 0.2 of 1% over the two weeks' period, the announcement said. The index, based on the 1913 average as 100, moved upward to 106.7, or to nearly 0.7 of 1% of the high point reached on Sept. 6, when the index registered 107.4. Present retail food prices are more than 18% above the low point reached in April when the index registered 90.4. As compared with the index of 99.4 for November a year ago, retail food prices on Nov. 7 were more than 7% higher. Continuing, the announcement noted:

The rise in food prices was caused by a general strengthening in the average prices of eggs, lard and cereal products. Fresh milk, potatoes, beans, canned and fresh vegetables remained unchanged. Weakening prices were reported for sirloin and round steak and certain other meat items and fresh fruits.

Changes in Retail Price of Food by Cities.

Increases in retail food prices took place in 26 of the 51 cities covered by the Bureau between Oct. 24 and Nov. 7. New Haven, with a rise of more than 2½%, showed the greatest advance. Kansas City and Milwaukee showed an increase during the two weeks' period of nearly 2%. Other cities showing an increase of ½ of 1% or more were Boston, Charleston, Chicago, Indianapolis, Jacksonville, Memphis, Minneapolis, Mobile, Richmond, St. Paul and Springfield, Ill. The smallest increases were reported for Birmingham and Los Angeles, where prices rose by only 0.1 of 1%. No change in the general level of food prices was shown in Buffalo, Cleveland, Denver, Providence and St. Louis. The greatest decrease was shown for Savannah, where prices dropped by nearly 2%. Other cities showing a decrease of more than 1% were Columbus and Portland, Ore. Retail food prices in Washington, D. C., dropped by 0.6 of 1%.

Comparing prices with Nov. 15 1932, all of the 51 cities covered showed an increase in retail food prices. Detroit, where food prices dropped by nearly 3% during the past month, showed the largest increase, being more than 15% higher than one year ago. Houston, Columbus, Cincinnati, Cleveland, Peoria and St. Paul showed prices 10% or more higher. Butte and Portland, Ore., showed the smallest increase, rising 2% or less. In Washington, D. C., the increase was 8%. Percentage changes for each of the 51 cities covered by the Bureau during the two weeks' period and the 12 months' period are shown in the following table:

City.	Per Cent Change on Nov. 7 1933, Compared with Nov. 15 1932.	Oct. 24 1933.	City.	Per Cent Change on Nov. 7 1933, Compared with Nov. 15 1932.	Oct. 24 1933.
Atlanta	+9.0	+0.2	Minneapolis	+8.0	+0.6
Baltimore	+9.0	+0.3	Mobile	+6.5	+0.9
Birmingham	+3.8	+0.1	Newark	+2.8	—0.4
Boston	+5.7	+0.6	New Haven	+9.7	+2.6
Bridgeport	+5.7	+0.4	New Orleans	+8.3	—0.3
Buffalo	+8.9	0.0	New York	+5.1	+0.2
Butte	+1.4	+0.2	Norfolk	+3.9	—0.6
Charleston, S. C	+6.7	+0.5	Omaha	+9.4	—0.6
Chicago	+2.9	+1.0	Peoria	+10.2	+0.2
Cincinnati	+11.3	—0.1	Philadelphia	+8.6	+0.4
Cleveland	+10.7	0.0	Pittsburgh	+7.2	—0.6
Columbus	+11.5	—1.8	Portland, Me.	+5.4	—0.2
Dallas	+8.2	—0.1	Portland, Ore	+2.0	—1.4
Denver	+6.8	0.0	Providence	+7.3	0.0
Detroit	+15.4	—0.4	Richmond	+8.7	+0.6
Fall River	+8.0	—0.2	Rochester	+8.9	—0.5
Houston	+12.6	—0.8	St. Louis	+7.8	0.0
Indianapolis	+8.5	+0.7	St. Paul	+10.0	+0.8
Jacksonville	+8.4	+0.6	Salt Lake City	+6.3	+0.4
Kansas City	+4.9	+1.8	San Francisco	+2.8	—0.3
Little Rock	+8.6	+0.4	Savannah	+7.3	—1.9
Los Angeles	+8.1	+0.1	Scranton	+8.0	—0.8
Louisville	+9.9	—0.6	Seattle	+5.2	—0.3
Manchester	+6.0	+0.4	Springfield, Ill	+9.0	+0.9
Memphis	+8.1	+0.7	Washington, D. C.	+8.0	—0.6
Milwaukee	+8.5	+1.8			

As compared with an 18% rise since April 1933 for the country as a whole, New Haven has shown the largest increase by rising more than 24%. Prices in Jacksonville and Norfolk have advanced by slightly less than 24% in this period. The city showing the smallest rise is Butte, having increased less than 10%. Retail food prices in Washington, D. C., have advanced almost 20% since April.

Changes in Food Prices by Commodities.

Eggs, which increased by nearly 3½%, showed the greatest price advance during the period from Oct. 24 to Nov. 7. Other important items showing material advances were butter, lard, corn flakes, macaroni, rice, canned peas and canned peaches. Most meat items showed weakened prices. Important items showing decided decreases were round steak, hens, margarine, sugar, bananas and oranges.

Of the 42 articles of food covered by the Bureau 28 have shown an increase during the past 12 months, 13 have recorded a drop, and leg of lamb is the only item with an average price on Nov. 7 the same as a year ago. The following table shows the percentage of change which has taken place in each of the 45 items covered on Nov. 7 1933 as compared with Oct. 24 1933 and Nov. 15 1932.

Article.	Per Cent Change on Nov. 7 1933, Compared with Nov. 15 1932.	Oct. 24 1933.	Article.	Per Cent Change on Nov. 7 1933, Compared with Nov. 15 1932.	Oct. 24 1933.
Sirloin	—6.7	—0.7	Corn meal	+8.3	0.0
Round steak	—5.9	—2.2	Rolled oats	—11.0	0.0
Rib roast	—9.2	0.0	Corn flakes	+4.7	+1.1
Chuck roast	—7.8	0.0	Wheat cereal	+7.1	0.0
Plate beef	—10.0	—1.0	Macaroni	+6.7	+0.6
Pork chops	+14.9	+0.4	Rice	+11.3	+1.5
Bacon, sliced	+3.6	0.0	Beans, navy	+30.4	0.0
Ham, sliced	+1.3	+0.3	Potatoes	+64.3	0.0
Lamb, leg of	0.0	—0.9	Onions	+30.8	0.0
Hens	—9.4	—1.0	Cabbage	+39.1	0.0
Salmon, red, canned	+5.6	0.0	Pork and beans	+1.5	0.0
Milk, fresh	+4.7	0.0	Corn, canned	+6.9	0.0
Milk, evaporated	+13.3	0.0	Peas, canned	+7.1	+0.7
Butter	+3.3	+0.7	Tomatoes, canned	+12.5	0.0
Margarine	—8.4	—1.5	Sugar	+9.8	—1.8
Cheese	+3.1	—0.4	Tea	—1.6	+0.1
Lard	+10.3	+1.1	Coffee	—11.6	0.0
Vegetable, lard, substitute	+1.1	+0.5	Prunes	+20.5	0.0
Eggs, strictly fresh	—8.0	+3.3	Raisins	—5.1	0.0
Bread, wheat	+19.4	0.0	Bananas	+9.6	—2.8
Bread, rye	a	0.0	Oranges	—6.8	—3.7
Flour	+60.0	0.0	Peaches, canned	a	+0.6
			Pears, canned	a	0.0

a Prices not secured.

During the two weeks' period the index number for the cereal group showed an increase of 0.1 of 1%, dairy products an advance of 0.2 of 1%, while meats fell by 0.4 of 1% in average price. Comparing prices with one year ago cereals have advanced more than 21%, dairy products increased over 5%, while meats have shown nearly a 3% decline.

The weighted index numbers of the Bureau, which uses the average prices for the year 1913 as 100.0 were 106.7 for Nov. 7; 106.6 for Oct. 24; 107.3 for Oct. 10; 107.4 for Sept. 26, as compared with 90.4 for April 15 1933 and 99.4 for Nov. 15 1932. The prices used in constructing these indexes are based upon reports to the Bureau of Labor Statistics for all types of retail dealers in 51 cities and cover quotations on 42 important food items.

Sales of Wholesale Firms in New York Federal Reserve District During October Increased 18% Over Last Year—Collections of Accounts Outstanding Higher

"In October, sales of the reporting wholesale firms in the Second (New York) District increased 18% in comparison with a year ago," states the Federal Reserve Bank of New York in its "Monthly Review" of Dec. 1, "a slightly larger advance than was shown in the preceding month." The Bank continued:

Sales of hardware, groceries, shoes, and cotton goods increased by substantially larger percentages than in the previous month; and stationery and paper firms reported approximately the same increases in sales as in September; and drug firms showed an increase in sales following declines in the two preceding months. Orders for machine tools, reported by the National Machine Tool Buildings Association, were considerably more than double those of a year ago, the largest percentage increase since September 1928. The advance in jewelry sales was less than in the past three months, however, and sales of diamonds and men's clothing were smaller than a year ago following increases in the preceding five months.

The grocery and hardware firms continued to report substantial increases in stocks of merchandise compared with a year ago, but the remaining lines of wholesale trade continued to show smaller stocks than last year. Collections in October of accounts outstanding at the end of September averaged slightly higher this year than last year, although there was considerable irregularity in the various trades.

Commodity.	Percentage Change October 1933 Compared with September 1933. Net Sales.	Stock End of Month.	Percentage Change October 1933 Compared with October 1932. Net Sales.	Stock End of Month.	Percent of Accounts Outstanding Sept. 30 Collected in October. 1932.	1933.
Groceries	+2.7	+6.6	+24.5	+48.8	78.5	89.1
Men's clothing	—16.6	----	—4.7	----	36.2	35.3
Cotton goods	+0.4	—15.2	+10.2	—20.0	29.4	32.5
Silk goods	*	*	*	*	55.6	58.0
Shoes	—22.6	----	+5.4	----	38.7	44.5
Drugs	+33.1	—2.3	+4.6	—10.6	27.7	25.8
Hardware	+23.5	—3.8	+18.3	+11.1	46.6	45.2
Machine tools a	+20.3	----	+144.9	----	---	---
Stationery	+2.1	----	+3.0	----	48.0	45.7
Paper	+6.4	----	+13.4	----	39.0	39.4
Diamonds	—18.3	+10.0	—18.6	—15.8	19.0	18.8
Jewelry	—3.1	—5.4	+15.1	—48.6		
Weighted average	+0.1	----	+17.9	----	49.4	52.8

* Figures reported by Silk Association of America not yet available. a Reported by the National Machine Tool Builders Association.

Decided Decrease Reported by National Fertilizer Association in Wholesale Commodity Prices During Week Ended Nov 25.

Wholesale commodity prices were decidedly lower during the latest week according to the index of the National Fertilizer Association. This index, when computed for the week ended Nov. 25, declined 10 points, the largest weekly loss in several weeks. The latest index number is 68.5. (The three year average 1926-1928 equals 100.) A month ago the index stood at 68.9 and a year ago at 60.2 Under date of Nov. 27 the Association added:

During the latest week six groups declined, one group, fertilizer materials, advanced slightly, and seven groups showed no change. The largest losses were shown in foods, grains, feeds and livestock and fats and oils. Other groups that declined were textiles, metals, and miscellaneous commodities.

Thirteen commodities, the smallest number in several weeks, advanced during the latest week while 32 commodities showed lower prices. During the preceding week there were 40 price advances and 22 declines. Among the commodities that advanced during the latest week were wool, tallow, potatoes, apples, cattle, turpentine and rubber. Among the declining commodities were corn, oats, wheat, cotton, lard, most vegetable oils, eggs, flour, hogs, tin, silver and leather.

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Nov. 25 1933.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	70.3	72.7	70.6	60.9
16.0	Fuel	67.8	67.8	70.3	63.7
12.8	Grains, feeds and livestock	48.6	50.3	50.5	37.4
10.1	Textiles	66.2	67.2	66.1	44.4
8.5	Miscellaneous commodities	67.1	67.4	66.7	61.5
6.7	Automobiles	84.9	84.9	84.4	86.6
6.6	Building materials	78.7	78.7	76.8	70.6
6.2	Metals	79.0	79.2	79.2	68.1
4.0	House-furnishing goods	85.4	85.4	83.4	77.4
3.8	Fats and oils	47.0	48.9	46.7	48.2
1.0	Chemicals and drugs	88.2	88.2	87.0	87.3
.4	Fertilizer materials	65.6	65.3	65.1	61.8
.4	Mixed fertilizer	70.9	70.9	70.8	67.9
.3	Agricultural implements	90.8	90.8	90.3	91.9
100.0	All groups combined	68.5	69.5	68.9	60.2

Guaranty Trust Co. of New York Finds Business Outlook Still Obscured by Uncertainties of Currency Situation.

Stating that "the general business outlook is still obscured by the complexities and uncertainities of the currency situation," the "Guaranty Survey" issued Nov. 27, by the Guaranty Trust Co. of New York continues in part:

The gold-buying program of the Federal Government, originally confined to newly mined gold in the United States, has been extended into foreign markets and has resulted in a series of developments that are disconcerting, to say the least, to adherents of a sound-money policy. The dollar has depreciated rapidly in terms of gold and in terms of foreign currencies; large blocks of American capital are reported to have sought refuge abroad; foreign nations have shown signs of dissatisfaction at the manipulation that is going on in their gold and exchange markets, and indications of weakness have appeared n the market for United States Government securities. All these consequences have arisen from a policy designed primarily to raise commodity prices in this country, and it is interesting to observe that this is the one direction in which the gold program has failed to achieve any decisive results. Prices of a few basic commodities have advanced sharply, but the general movement is very small in comparison with the heavy depreciation of the dollar in terms of gold and foreign currencies.

Perhaps never before have Americans been so completely mystified by the actions of their Government. Their surprise arises, apparently, not from the fact that the gold policy has failed to raise prices but from the fact that it was ever expected to have that effect. Why the purchase of gold in foreign financial centers by the United States Government should raise commodity prices in the United States seems to be beyond the comprehension of the average citizen. It is a form of monetary manipulation that has no exact parallel in financial history.

The policy apparently rests on the theory that prices are fundamentally ratios of exchange between gold and commodities, with the dollar performing merely an intermediate role as a measuring-rod. The cheapening of the dollar through an advance in the price of gold should, according to this theory, cheapen the dollar in terms of commodities at the same time, inasmuch as the ratio between gold and commodities is relatively fixed, or changes only slowly. The trouble with the theory appears to be that gold, under present conditions, is merely a commodity like any other, and that raising its price in terms of dollars also raises its value in terms of commodities in general. In other words, the gold-buying program is intended to manipulate the purchasing power of the dollar but is actually manipulating the purchasing power of gold instead.

The successive steps by which the Government has estended its gold-buying operations and raised the price of the metal at home and abroad have been accompanied by a series of protests from individuals and organizations representing business interests, as well as from large numbers of economists who, apparently, are anxious to dispel any impression that inflationary policies have the approval of their profession as a whole . . .

Trend of General Trade.

General business activity, which has been declining steadily for several months, has shown no definite reversal of trend, although there have recently been signs of greater stability. Reports for October show an almost uniform downward tendency, and it is only within the last few weeks that occasional indications of improvement have appeared. The steel industray has struck what trade authorities describe as a temporary resistance level; and the rate of output is, for the time being, stabilized at about one-half the volume reported at the mid-summer peak. Electric power production shows a moderate improvement. Railway freight loadings have entered the period of normal seasonal decline, and the comparison with last year's figures shows only a fractional gain. Bank debits to individual accounts outside of New York City have receded to approximately the level of a year ago. Department store sales last month failed to show the normal seasonal gain, but reports for the last few weeks are somewhat more favorable. Factory employment continued to increase last month, although the gain was the smallest since the upward movement began last April.

One of the most encouraging features of recent business reports is the progress shown by the construction industry. Contracts awarded last month, as reported by the F. W. Dodge Corp., not only exceeded the September total by a substantial margin but were larger than the corresponding figure for 1932. This is the first time such a gain has been shown in several years. Data for the first half of November indicate that the higher level of last month is being maintained.

Monthly Indexes of Federal Reserve Board—Industrial Production Dropped During October—Factory Employment also Lower.

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

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

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	1933.		1932.	1933.		1932.
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Industrial production, total	p77	84	67	p79	85	68
Manufactures	p77	83	66	p77	84	67
Minerals	p81	87	74	p88	93	80
Construction contracts, value a—Tot.	p35	30	29	p33	30	28
Residential	p13	12	12	p12	12	12
All other	p53	45	43	p50	45	41
Factory employment	73.9	74.3	61.1	75.8	76.6	62.0
Factory payrolls	--	--	--	57.4	57.6	43.5
Freight-car loadings	58	60	57	66	68	65
Department store sales	p69	70	69	p76	73	75

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES.*
(Adjusted for Seasonal Variation.)

Group and Industry.	Manufactures.			Industry.	Mining.		
	1933.		1932.		1933.		1932.
	Oct.	Sept.	Oct.		Oct.	Sept.	Oct.
Iron and steel	61	66	31	Bituminous coal	p61	65	67
Textiles	p92	p99	99	Anthracite coal	p55	74	61
Food products	85	105	89	Petroleum	p119	125	104
Paper and printing	---	p101	91	Iron ore	63	68	13
Lumber cut	33	36	24	Zinc	77	77	33
Automobiles	46	56	16	Silver	---	39	36
Leather and shoes	p91	92	93	Lead	64	57	38
Cement	35	37	55				
Petroleum refining	---	157	137				
Rubber tires	---	103	68				
Tobacco manufactures	108	115	104				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.
(Underlying Figures Are for Payroll Period Ending Nearest Middle of Month.)

Group and Industry.	Employment. Adjusted for Seasonal Variation.			Employment. Without Seasonal Adjustment.			Payrolls. Without Seasonal Adjustment.		
	1933.		1932.	1933.		1932.	1933.		1932.
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Iron and steel	73.6	74.7	43.2	73.8	75.3	53.3	49.3	49.0	26.2
Machinery	63.1	61.1	46.1	62.7	60.9	45.8	43.4	41.2	27.7
Textiles, group	86.2	88.4	74.3	87.6	88.0	75.7	69.2	70.7	55.6
Fabrics	93.1	95.9	75.5	94.0	94.5	76.2	75.2	75.1	55.2
Wearing apparel	68.8	69.8	71.2	71.7	71.4	74.4	57.1	61.8	56.3
Food	93.4	93.9	81.3	97.4	96.0	85.0	78.8	78.2	70.9
Paper and printing	92.3	91.2	82.0	92.8	91.0	82.3	76.0	74.6	71.7
Lumber	49.9	49.4	37.6	51.7	51.1	39.0	33.5	33.1	22.4
Transportation equipment	51.0	52.8	41.4	50.9	53.4	41.3	41.7	43.0	29.1
Automobiles	56.8	61.5	37.3	56.8	63.4	37.3	43.3	50.1	23.3
Leather	82.0	83.3	76.1	84.9	86.6	79.0	64.0	68.7	55.0
Cement, clay and glass	52.9	53.9	43.8	54.2	55.8	44.9	34.1	34.1	26.4
Non-ferrous metals	67.9	68.6	47.8	67.0	67.7	47.1	50.2	51.4	32.2
Chemicals, group	99.1	95.9	74.9	99.4	96.2	75.1	78.7	74.3	60.7
Petroleum	87.9	83.0	74.7	87.8	84.4	74.6	72.5	69.8	63.3
Rubber products	83.7	82.2	60.7	83.4	84.4	60.5	62.8	62.9	38.9
Tobacco	66.8	65.2	68.3	70.2	67.1	71.9	55.5	52.3	52.6

* Indexes of production, car loadings, and department store sales based on daily averages. *a* Based on three-month moving averages, centred at second month. *p* Preliminary.

Wholesale Commodity Prices During Week of Nov. 18 Reached Highest Level Since August 1931—Index of U. S. Department of Labor at 71.7.

Wholesale commodity prices during the week ended Nov. 18 reached a new high in the upward trend which began nine months ago, according to an announcement made Nov. 23 by Isador Lubin, Commissioner of Labor Statistics of the U. S. Department of Labor. The increase which amounted to nearly 0.7 of 1% placed the wholesale index number at 71.7 for the week. The previous high was reached during the week of Sept. 23, when the index number registered 71.5. In issuing the announcement Mr. Lubin said:

Present wholesale prices reached the highest level since August 1931 when the index number reached 72.1. They are more than 20% above the low of the year which was reached during the week of March 4, when the index number was 59.6. Compared with the corresponding week of a year ago when the index number stood at 64.2 the present index shows an incerase of nearly 12% during the 12 months.

The price rise was due to a general upward movement in most classes of commodities. Six of the 10 major groups comprising the index showed material advances. Three groups registered fractional decreases with prices for the miscellaneous group remaining at the level of the week before.

The announcement added:

A sharp increase of more than 8% in grains and lesser but marked advances in wholesale prices of livestock, cotton, eggs, and tobacco caused the index number of wholesale market prices of farm products as a whole to rise nearly 6%.

The manufactured foods group showed a further strengthening of prices. Advancing market quotations for flour, lard, and vegetable oils offset decreases in the price of most fresh meats. The group as a whole moved upward more than ½ of 1%. Steep advances in the wholesale price of hides and skins caused the group of hides and leather products to rise by more than 1%.

Further strengthening in the price of non-ferrous metals and certain iron and steel products caused the metals and metal products group to rise fractionally to the highest point reached in over two years. Building materials on the average gained more than ⅓ of 1%, caused by continued increases for lumber and paint materials.

The chemicals and drugs group continued to show the strengthening of prices begun earlier in the year. This group advanced during the week by nearly ½ of 1%.

The textile products group registered a minor decrease. This easing-off in prices was due to declining market prices for cotton goods and knit goods which more than counter-balanced a 2% rise in the silk and rayon subgroups. The fuel and lighting materials group also showed a fractional decrease due to declining prices of certain petroleum products. The housefurnishing goods group also eased off fractionally during the week.

Crude rubber again showed a sharp increase in price, having advanced nearly 9% during the week. Added to the 5% increase of last week the index of rubber prices showed an advance of approximately 14%. Cattle feed recovered much of the loss sustained during the past few weeks and advanced nearly 3%. These increases, however, were offset by declining prices of soap and soap products with the important sub-groups of automobile tires and paper and paper products remaining the same and resulting in no change for the miscellaneous commodities group.

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 previous high points of 1933, and for the past two weeks.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF NOV. 19 1932, MARCH 4, SEPT. 23, NOV. 11 AND 18 1933.
(1926=100.)

	Week Ending.				
	Nov. 19 1932.	Mar. 4 1933.	Sept. 23 1933.	Nov. 11 1933.	Nov. 18 1933.
All commodities	64.2	59.6	71.5	71.2	71.7
Farm products	48.3	40.6	59.3	55.6	58.7
Food	61.3	53.4	65.9	65.0	65.4
Hides and leather products	71.4	67.6	92.0	87.5	88.5
Textile products	53.6	50.6	76.4	76.0	75.8
Fuel and lighting materials	72.0	64.4	72.8	74.7	74.5
Metal and metal products	79.6	77.4	81.8	83.4	83.5
Building materials	70.7	70.1	82.3	84.4	84.7
Chemicals and drugs	72.7	71.3	72.1	73.2	73.5
Housefurnishing goods	72.5	72.7	78.8	82.2	82.1
Miscellaneous	63.6	59.6	65.1	65.4	65.4

Moody's Daily Index of Staple Commodity Prices Becomes Stable During the Week.

Prices of the primary commodities were weak on Monday of the week in review but regained part of the loss later on. Moody's Daily Index of Staple Commodity Prices stood at 124.4 on Friday compared with 125.6 on the preceding Friday.

Although seven of the 15 staples included in the Index registered losses for the week, most of these were of moderate proportions, although hogs and lead showed more-than-average weakness. Silk, cocoa, wheat, corn and copper were the others that closed lower, while rubber, silver and cotton advanced. Hides, steel, wool, coffee and sugar were unchanged.

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

Fri.	Nov. 24	125.6	2 weeks ago,		Nov. 17	128.9
Sat.	Nov. 25	124.8	Month ago,		Nov. 1	123.1
Mon.	Nov. 27	123.2	Year ago,		Dec. 1	83.2
Tues.	Nov. 28	124.0	1932	High,	Sept. 6	103.9
Wed.	Nov. 29	125.1		Low,	Dec. 31	79.3
Thurs.	Nov. 30	holiday	1933	High,	July 18	148.9
Fri.	Dec. 1	124.4		Low,	Feb. 4	78.7

"Annalist" Weekly Index of Wholesale Commodity Prices Showed Drop During Week Ended Nov. 28—Monthly Average Also Lower.

A further loss of 0.9 point for the week left the "Annalist" Weekly Index of Wholesale Commodity Prices at 101.9 on Nov. 28, compared with 102.8 on Nov. 21. Lower prices for cotton, the grains and hogs accounted for the decline, the "Annalist" said, adding:

The dollar advanced sharply during the same period to 63.2 cents from 60.1, and the index on a gold basis advanced to 64.4 from 61.8. The domestic commodity section of the index was, as usual, relatively unresponsive to the changes in the dollar. Failing to decline proportionately as the dollar recovered, they advanced in terms of gold, lifting the index with them—the reverse of what had happened when the dollar was falling, and their insensitiveness to the decline had helped to prevent the index on a gold basis from rising. The monthly average for November dropped to 103.2 from 104.4, or in terms of gold to 64.1 from 69.0 (revised).

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for seasonal variation (1913 = 100).

	Nov. 28 1933.	*Nov.* 21 1933.	*Nov.* 29 1932.
Farm products	84.3	b86.3	68.1
Food products	102.8	103.4	95.4
Textile products	*116.8	b117.1	69.4
Fuels	143.1	143.1	130.6
Metals	105.0	105.1	95.1
Building materials	111.7	111.7	106.5
Chemicals	97.8	97.8	95.3
Miscellaneous	82.4	82.4	73.3
All commodities	101.9	102.8	87.8
aAll commodities on gold basis	64.4	61.8	----

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for seasonal variation. (Monthly averages of weekly figures.) (1913 = 100.)

	Nov. 1933.	*Oct.* 1933.	*Nov.* 1932.
Farm products	86.0	86.4	68.9
Food products	103.2	103.8	95.3
Textile products	117.5	121.2	71.6
Fuels	147.3	150.8	130.9
Metals	105.0	105.5	95.1
Building materials	111.7	110.8	106.5
Chemicals	97.8	96.9	95.3
Miscellaneous	82.9	83.9	73.3
All commodities	103.2	104.4	88.4
aAll commodities on gold basis	64.1	b69.0	----

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

Production of Electricity Declined 0.6% During Week Ended Nov. 25 1933, But Continued in Excess of Output for the Corresponding Period in 1932.

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. 25 1933 was 1,607,546,000 kwh., as compared with 1,617,249,000 kwh. in the preceding week, 1,616,875,000 kwh. in the week ended Nov. 11 1933 and 1,475,268,000 kwh. in the week ended Nov. 26 1932 (which included Thanksgiving Day).

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	1,607,546,000	Nov. 26	1,475,268,000	Nov. 28	1,599,900,000	y8.9%
Dec. 2	------------	Dec. 3	1,510,337,000	Dec. 5	1,671,466,000	----

x Corrected figure. y Includes Thanksgiving Day.

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%.

National Industrial Conference Board Reports Less Marked Change in Employment Conditions During October Than in Recent Preceding Months—Increased 0.4% Over September—Payrolls Also 0.4% Higher.

The changes in employment conditions in October were less marked than those in recent preceding months, according to the monthly surveys of the National Industrial Conference Board issued Nov. 28. The survey noted:

Average hours of work fell from 36.8 hours in September to 36.2 hours in October, or 1.6%. An increase of 1.7% in average hourly earnings, however, from 53.1 cents to 54.0 cents offset the decline in hours of work, with the result that average weekly earnings remained stationary at $19.46. Since there was little change in the cost of living of wage earners in October, real weekly earnings also remained practically the same.

The number of persons employed in the companies reporting to the Conference Board was 0.4% higher in October than in September. Because of the increase in employment, total weekly payroll disbursements were 0.4% higher than in September. The total number of man-hours worked, on the other hand, fell off 1.2%, reflecting a further slackening in manufacturing activity.

A comparison with conditions prevailing in October of last year shows that a decline in average hours of work per week from 36.5 hours in October 1932 to 36.2 hours in October 1933 was more than offset by an increase in average hourly earnings from 47.4 cents to 54.0 cents, which raised average weekly earnings from $16.86 to $19.46, or 15.4%. The increase in the cost of living, amounting to 2.5%, was much less than the increase in actual weekly earnings, and real weekly earnings were 12.5% higher in October of this year than they were a year ago. The number of workers employed rose 35.0%, while total man-hours worked increased 34.0%, and total payroll disbursements 55.4%.

Wholesale and Retail Trade Conditions in Chicago Federal Reserve District During October—Trend of Distribution of Commodities at Wholesale Again Unfavorable—Department Store Sales Higher Than October Last Year.

"October trends in the wholesale distribution of commodities again were rather unfavorable," states the Chicago Federal Reserve Bank in its "Business Conditions Report" of Nov. 29. "The decline of 7% from the preceding month in the wholesale grocery trade compared with practically no change in the 1923-32 average for the period," the Bank said, adding:

Drug sales increased 1%, as against a seasonal expansion for October of 3%. Gains of 2 and 9% shown in the hardware and electrical supply trades, respectively, were less than the average increases for October of 6 and 15%. The recession of 7% in the dry goods trade was about seasonal. Comparisons with last October, on the other hand, were favorable, all groups recording gains over that month. In the 10 months of 1933, losses in sales amounted to 5% in groceries and 13% in drugs, with hardware declining less than ½%. Respective increases of 1 and 5½% were shown for dry goods and electrical supplies.

WHOLESALE TRADE IN OCTOBER 1933.

Commodity.	*Per Cent Change From Same Month Last Year.*				*Ratio of Accts. Outstanding to Net Sales.*
	Net Sales.	*Stocks.*	*Accts. Outstanding.*	*Collections.*	
Groceries	+0.6	+11.2	—6.0	+6.2	118.1
Hardware	+15.4	—5.5	—1.9	+14.4	236.1
Dry goods	+4.6	+3.5	+2.4	+17.4	286.4
Drugs	+4.0	—14.0	—5.6	—3.0	230.3
Electrical supplies	+31.5	—5.8	+8.0	+18.2	196.8

Because of a sharp drop in Detroit department store trade, following an exceptionally large gain in that city during September, sales of department stores in the Seventh District totaled 1% less during October than a month previous. With the exception of Indianapolis where a decline of less than ½% was experienced, other large cities of the district as well as the smaller centers showed expansion over a month previous—5½% in Chicago, 13½% in Milwaukee, and 7% in the total for other cities. In the years 1923-32, the average October-September increase for the District was 7%. It will be noted in the table that Detroit was the only large city to record a decline from last October, while another substantial gain in Chicago sales in the year-ago comparison effected an increase for the 10 months of 1933 over the same period of 1932 amounting to 3%. Sales in the remainder of the District have failed to equal those for the cumulative period of 1932. The 7% increase in October sales this year over last compared with a 10% gain in a similar comparison for September. Stocks reached a point 24% in excess of last year's level, expanding 6% over the end of September, and the rate of turnover in the current period averaged slightly less than in October a year ago.

DEPARTMENT STORE TRADE IN OCTOBER 1933.

Locality.	*Per Cent Change October* 1933 *from October* 1932.		*P.C.Change* 10 *Months* 1933 *From Same Period* 1932	*Ratio of October Collections to Accounts Outstanding End of September.*	
	Net Sales.	*Stocks End of Month.*	*Net Sales.*	1933.	1932.
Chicago	+14.4	+41.2	+3.1	28.5	24.4
Detroit	—5.5	—5.2	—17.7	37.6	30.8
Indianapolis	+3.3	+50.4	—3.3	38.0	39.5
Milwaukee	+6.6	+29.4	—6.5	32.8	31.7
Other cities	+6.0	+0.5	—6.1	29.6	28.3
Seventh District	+7.4	+24.4	—4.4	32.6	29.3

A considerably greater than seasonal decline took place in the retail shoe trade in October. On the other hand, September had shown an unusually heavy expansion. Sales of reporting dealers and department stores fell 28% below the preceding month, but totaled 3% in excess of the year-ago volume. In the 10 months of 1933, sales were 7% smaller than in the corresponding month of 1932. A gain of 4% in stocks was recorded at the end of October over a month previous, and the volume totaled 9% larger than last year on the same date.

The retail furniture trade in October showed a recession of 16% from the September volume of business, according to reports from dealers and department stores, the decline being about the same as in the 1927-32 average for October. Sales totaled 10% in excess of those during October 1932, whereas in September an increase of but 9% was recorded in the year-ago comparison. Instalment sales by dealers were 11% smaller than a month previous and 20½% heavier than for last October. Stocks gained 5% on Oct. 31 over the end of September and totaled 9½% larger than a year ago.

With the exception of five-and-ten-cent stores which experienced a small increase in business over the preceding month, reporting groups of chain store trade had a lighter volume of sales for October, although the total declined less than ½% from September. In the comparison with last October, cigar and men's clothing sales were less this year, but other groups gained, with aggregate sales 6% in excess of those a year ago. In addition to the lines mentioned, drug, grocery, shoe, and musical instrument chains are included in the survey.

Employment and Payrolls in Chicago Federal Reserve District During October Showed Large Increases as Compared with October 1932 but Fell Below Month Ago.

In its Nov. 29 "Business Conditions Report," the Federal Reserve Bank of Chicago, in reporting on industrial employment conditions, said that "employment and payroll volumes reported by Seventh (Chicago) District industries for October were, respectively, 27 and 31% above those of a year ago." The Bank added that "decreases from the preceding month of 2½% in employment and 2% in payrolls were largely the result of declining production in a single industry, the manufacture of automobiles and accessories." Continuing, the Bank noted:

Consequently, of the States included in the Chicago Reserve District, Michigan was the mostly greatly affected. This reduction in activity was reflected both in the vehicles group, which showed a decline of 10% each in employment and payrolls, and in the rubber products group, which reported a decrease in working forces of 1½% and in wage payments of 4½%. Aside from these two groups, losses in employment were for the most part of minor significance. In payrolls only one other industry, leather products, showed a slight decline, while increases ranged from ½ of 1% in metals, food products and the construction industry, to 17% in coal mining. The non-manufacturing industries as a whole increased both employment and payrolls, the former item by 3 and the latter by 4%. Merchandising firms reported a slightly better than seasonal expansion, while public utilities registered a 3% gain in employment—the largest recorded in any single month for over three years—and a rise of 4% in payrolls, or more than in any previous month since last May. Among the manufacturing groups, chemicals alone increased both employment and payrolls. The large metals group, exclusive of the vehicles industries, maintained employment at a practically stationary level, and increased payrolls by a small amount.

The current decline in employment for the district as a whole was the first recorded in the month-to-month comparison since last April, with the expansion during the five intervening months totaling approximately 30%. The October decrease in payrolls, which was effected through the loss in employment during that month followed a recession in September which resulted mainly from shorter time schedules.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of Oct. 15 1933. No. of Reporting Firms.	Number of Wage Earners.	Earnings. $	Per Cent Changes from Sept. 15 '33. Wage Earners. %	Earnings. %
Metals and products_a	810	167,989	$3,113,000	—0.1	+0.3
Vehicles	187	196,079	4,199,000	—10.1	—10.1
Textiles and products	152	34,361	576,000	—0.3	+1.5
Food and products	406	81,227	1,572,000	—0.7	+0.3
Stone, clay and glass	148	8,740	166,000	—1.6	+3.9
Wood products	281	27,275	394,000	—1.1	+3.1
Chemical products	121	17,574	369,000	+4.2	+2.0
Leather products	85	21,922	359,000	+0.6	—0.3
Rubber products_b	8	7,393	140,000	—1.4	—4.5
Paper and printing	332	50,215	1,099,000	—0.5	+1.5
Total manufg., 10 groups	2,530	612,775	$11,987,000	—3.6	—3.3
Merchandising_c	282	40,187	756,000	+4.5	+3.3
Public utilities	78	81,181	2,284,000	+2.7	+4.2
Coal mining	18	3,394	66,000	—2.4	+16.8
Construction	330	11,434	207,000	—0.8	+0.3
Total non-mfg., 4 groups	708	136,196	$3,313,000	+2.8	+3.9
Total, 14 groups	3,238	748,971	$15,300,000	—2.5	—1.9

a Other than vehicles. b Michigan and Wisconsin. c Illinois and Winconsin.

Sales of New Automobiles During October in Middle West Above Year Ago—Declined as Compared with September — Further Decline Noted in Orders Booked by Furniture Manufacturers.

The Federal Reserve Bank of Chicago states that "reports from distributors and dealers in the Middle West show that Ostober sales of new automobiles were much larger than in the corresponding month of 1932, despite the declines recorded from the preceding month. The gains over a year ago," the Bank said, "were notably larger than in a similar comparison for September but, as in production, October last year was an exceptionally dull month." Reporting the foregoing in its "Business Conditions Report" of Nov. 29, the Bank continued:

A sharp drop took place during the month in stocks of new cars, while the number of used cars on hand showed a slight increase in the period and was almost half again as large as a year ago; the number of new cars exceeded those on Oct. 31 lsat year by about 30%. Deferred payment sales made by 24 identical dealers reporting the item, amounted to 43% of their total sales in October, or the same as a month previous, and compared with 46% a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in October 1933 from Previous Months.

	Per Cent Change from Sept. 1933.	Oct. 1932.	Companies Included. Sept. 1933.	Oct. 1932.
New cars:				
Wholesale—				
Number sold	—23.9	+252.9	18	12
Value	—11.2	+174.5	18	12
Retail—				
Number sold	—7.8	+128.3	63	33
Value	—2.6	+86.9	63	33
On hand Oct. 31—				
Number	—30.5	+29.4	63	33
Value	—30.2	—6.6	63	33
Used cars:				
Number sold	—10.5	+46.5	63	33
Salable on hand—				
Number	+3.6	+44.6	63	33
Value	+5.5	+16.5	63	33

As to orders booked by furniture manufacturers in the Seventh District the Bank said:

Orders booked by Seventh District furniture manufacturers reporting to this bank continued for the third successive month to decline in the monthly comparison, the October volume being 22% under that of September. Shipments also receded—12%—but for the first time since last March. As compared with a year ago, current orders and shipments are still heavier, though the October gains were only 8 and 23%, respectively, as compared with 29 and 51% a month previous, and 84 and 88% in August. Unfilled orders declined from September in the same ratio as new orders, and so their relation thereto remained unchanged from a month previous. The rate of operations approximated 55% of capacity, currently, comparing with 60% in the preceding month and 49% a year ago.

Norman Merriman Finds Underlying Influences Indicate Sharp Improvement in Business Conditions.

Underlying influences now indicate a sharp improvement in business, running at least six months to a year, according to Norman Merriman, economist of the New York Stock Exchange firm of Fenner, Beane & Ungerleider, in an address at the Allied Arts Center in New York City on Nov. 24. Mr. Merriman stated that the major influence underlying the improvement in business was a large gain in public purchasing power, which had already resulted from the increases in commodity prices, employment, payrolls, corporate profits and dividends during recent months, plus further indicated gains in purchasing power resulting from coming large-scale releases of bank deposits now frozen in closed banks; from greater employment of labor and purchase of huge quantities of materials in the coming year as a result of the $3,000,000,000 public works program; from increased exports resulting from the depreciation of the dollar in foreign markets; from increases in corporate profits, especially in the oil, coal and textile industries, due to the elimination of cutthroat competition resulting from the adoption of the National Recovery Administration codes; and from the return of wines and liquors and the consequent stimulation of many lines of business.

Lack of understanding of the President's currency program, Mr. Merriman said, had recently caused hesitancy on the part of many business men. The hesitation in business due to this lack of understanding, Mr. Merriman said, was one of the factors that had recently contributed to the decline in business from the level of last July. This slowing up of business had in his opinion now run its course.

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

The Bureau of Statistics of the Department of Commerce at Washington on Nov. 25 issued its statement on the foreign trade of the United States for October and the ten months ended with October. The value of merchandise exported in October 1933 was estimated at $194,000,000, as compared with $153,090,000 in October 1932. The imports of merchandise are provisionally computed at $151,000,000 in October the present year, as against $105,499,000 in October the previous year, leaving a favorable balance in the merchandise movement for the month of October 1933 of approximately $43,000,000. Last year in October there was a favorable trade balance in the merchandise movement of $47,591,000. Imports for the ten months ended October 1933 have been $1,187,640,000, as against $1,121,219,000 for the corresponding ten months of 1932. The merchandise exports for the ten months ended October 1933 have been $1,299,020,000, against $1,340,568,000, giving a favorable trade balance of $111,380,000 for the ten months, against $219,349,000 in the same period a year ago.

Gold imports totaled $1,696,000 in October 1933 against $20,674,000 in the corresponding month of the previous year, and for the ten months ended October 1933 were $189,336,000, as against $240,687,000 in the same period a year ago. Gold exports in October were $34,046,000, against only $61,000 in October 1932. For the ten months ended October 1933 the exports of the metal foot up $352,-

880,000, against $809,499,000 in the corresponding ten months of 1932. Silver imports for the ten months ended October 1933 have been $51,165,000, as against $16,953,000 in the ten months ended October 1932, and silver exports were $17,987,000, compared with $11,715,000. The following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES
(Preliminary Figures for 1933 Corrected to Nov. 23 1933.)

MERCHANDISE.

	October.		*10 Mos. Ending October.*		*Increase(+) Decrease(—)*
	1933.	1932.	1933.	1932.	
	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*
Exports	194,000	153,090	1,299,020	1,340,568	—41,548
Imports	151,000	105,499	1,187,640	1,121,219	+66,421
Excess of exports	43,000	47,591	111,380	219,349	
Excess of imports	----	----	------	------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1933.	1932.	1931.	1930.	1929.	1928.
	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*
Exports—						
January	120,589	150,022	249,598	410,849	488,023	410,778
February	101,515	153,972	224,346	348,852	441,751	371,448
March	108,015	154,876	235,899	369,549	489,851	420,617
April	105,217	135,095	215,077	331,732	425,264	363,928
May	114,203	131,899	203,970	320,035	385,013	422,557
June	119,790	114,148	187,077	294,701	393,186	388,661
July	144,109	106,830	180,772	266,762	402,861	378,984
August	131,474	108,599	164,808	297,765	380,564	379,006
September	160,108	132,037	180,228	312,207	437,163	421,607
October	194,000	153,090	204,905	326,896	528,514	550,014
November	------	138,834	193,540	288,978	442,254	544,912
December	------	131,614	184,070	274,856	426,551	475,845
10 mos. end. October	1,299,020	1,340,568	2,046,680	3,279,346	4,372,190	4,107,600
12 mos. end. Dec	------	1,611,016	2,424,289	3,843,181	5,240,995	5,128,357
Imports—						
January	96,006	135,520	183,148	310,968	368,897	337,916
February	83,748	130,999	174,946	281,707	369,442	351,035
March	94,860	131,189	210,202	300,460	383,818	380,437
April	88,412	126,522	185,706	307,824	410,666	345,314
May	106,869	112,276	179,694	284,683	400,149	353,981
June	122,197	110,280	173,455	250,343	353,403	317,249
July	142,980	79,421	174,460	220,558	352,980	317,848
August	154,916	91,102	166,679	218,417	369,358	346,715
September	146,652	98,411	170,384	226,352	351,304	319,618
October	151,000	105,499	168,708	247,367	391,063	355,358
November	------	104,468	149,480	203,593	338,472	326,565
December	------	97,087	153,773	208,636	309,809	339,408
10 mos. end. October	1,187,640	1,121,219	1,787,382	2,648,679	3,751,080	3,425,471
12 mos. end. Dec	------	1,322,774	2,090,635	3,060,908	4,399,361	4,091,444

GOLD AND SILVER.

	October.		*10 Mos. End. October.*		*Increase(+) Decrease(—)*
	1933.	1932.	1933.	1932.	
	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*
Gold—					
Exports	34,046	61	352,880	809,499	—456,619
Imports	1,696	20,674	189,336	240,687	—51,351
Excess of exports	32,350	----	163,544	568,812	
Excess of imports	----	20,613	------	------	
Silver—					
Exports	2,281	1,316	17,987	11,715	+6,272
Imports	4,106	1,305	51,165	16,953	+34,212
Excess of exports	----	11	------	------	
Excess of imports	1,825	----	33,178	5,238	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				*Silver.*			
	1933.	1932.	1931.	1930.	1933.	1932.	1931.	1930.
	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*
Exports—								
January	14	107,863	54	8,948	1,551	1,611	3,571	5,892
February	21,521	128,211	14	207	209	942	1,638	5,331
March	28,123	43,909	26	290	269	967	2,323	5,818
April	16,741	49,509	27	110	193	1,617	3,249	4,646
May	22,925	212,229	628	82	235	1,865	2,099	4,978
June	4,380	226,117	40	26	343	1,268	1,895	3,336
July	85,375	23,474	1,009	41,529	2,572	828	2,305	3,709
August	81,473	18,067	39	39,332	7,015	433	2,024	4,544
September	58,281	60	28,708	11,133	3,321	868	2,183	3,903
October	34,046	61	398,604	9,266	2,281	1,316	2,158	4,424
November	----	16	4,994	5,008	----	875	872	4,103
December	----	13	32,651	36	----	1,260	2,168	3,472
10 mos. end. Oct.	352,880	809,499	429,150	110,923	17,987	11,715	23,445	46,582
12 mos. end. Dec	----	809,528	466,794	115,967	----	13,850	26,485	54,157
Imports—								
January	128,479	34,913	34,426	12,908	1,763	2,097	2,896	4,756
February	30,397	37,644	16,156	60,198	855	2,009	1,877	3,923
March	14,948	19,238	25,671	55,768	1,693	1,809	1,821	4,831
April	6,769	19,271	49,543	65,835	1,520	1,890	2,439	3,570
May	1,785	16,715	50,258	23,552	5,275	1,547	2,636	3,486
June	1,137	20,070	63,887	13,938	15,472	1,401	2,364	2,707
July	1,496	20,037	20,512	21,889	5,386	1,288	1,663	3,953
August	1,085	24,170	57,539	19,714	11,602	1,554	2,685	3,492
September	1,545	27,957	49,269	13,680	3,494	2,052	2,355	3,461
October	1,696	20,674	60,919	35,635	4,106	1,305	2,573	3,270
November	----	21,756	94,430	40,159	----	1,494	2,138	2,652
December	----	100,872	89,509	32,778	----	1,203	3,215	2,660
10 mos. end. Oct.	189,336	240,687	428,181	223,117	51,165	16,953	27,311	37,448
12 mos. end. Dec	----	363,315	612,119	396,054	----	19,650	28,664	42,761

Meeting in London of International Advisory Committee on Wheat to Review Workings of Wheat Agreement Reached in August—Recess Taken Until Jan. 22—Sub-Committees in Meantime to Consider Price Drop and Measures to Increase Consumption—Russia Reported as Opposing Export Quota.

Reported as faced with an even greater glut of wheat than was feared last summer, members of the International Advisory Commission on Wheat met in London, Nov. 27, to review the working of the wheat agreement, which 21 nations signed at London in August.

The foregoing is from London advices, Nov. 27, to the New York "Times," which the following day (Nov. 28) stated that the problems confronting the committee proved too much for it, and the delegates adjourned Nov. 28 after a two-day meeting. Under the latter date (Nov. 28) the wireless message from London to the "Times," said:

The work of the next few weeks was left in the hands of two new subcommittees. One will meet in London in a fortnight to examine market conditions, especially the serious fall in wheat prices which has occurred since the international agreement was signed last August. It will consist of delegates from four of the principal exporting nations, the United States, Canada, Australia and Hungary, and of three importing countries, the United Kingdom, France and Germany.

The second committee will meet in Paris in January to investigate every possible method of increasing the consumption of wheat. Four of the great consuming countries, France, the United Kingdom, Italy and Germany, will be represented in this group, which will also include delegates of three exporting countries, Australia, Argentina and Rumania and Yugoslavia, the latter two having a single joint representative.

Both committees will be fact-finding bodies without power to decide or recommend anything. It is hoped, however, that they will be able to obtain enough information so that the International Advisory Committee can make real decisions at its next meeting on Jan. 22.

It was apparent to-day that the Advisory Committee could not accomplish anything in the one or two days allotted to it. So many difficulties had arisen, particularly the fall in wheat prices, that a solid week of discussion would have been needed. Some time was lost also because the facts were not prepared beforehand. Thus, instead of being able to make a decision, the committee spent hours in discussing the facts of the present wheat situation until to-night the delegates had to go home with little accomplished.

The committee members were not discouraged, however, even by the decline in the world price of wheat to 41 gold cents a bushel. The decline was held to be largely seasonal, since most of the big crops in the Northern Hemisphere are being pressed on the market at the present moment. Moreover, the delegates realized when the agreement was signed by 21 nations last August that the world's wheat surplus could not be cleared up in six months or a year but in two years at the earliest.

The question of Russia's export quota again was put aside and left hanging fire to-day. No meeting of exporting countries has yet been fixed to decide it.

Regarding opposition by Russia to export quotas Associated Press advices, Nov. 27, from London, published in the New York "Evening Post," said:

A gloomy outlook for wheat still prevails, the World International Wheat Commission found when it met to-day. . . .

The delegates agreed that Russian exports have not been a depressing factor, although the Soviet still refuses to accept the quota offered by the Big Four—the United States, Canada, Argentina and Australia.

Abraham Gourevitch, the Russian delegate, was expected to meet with the Big Four delegates later in the week to take up the quota question.

Guests of Bingham.

The delegates were served lunch to-day in the United States Embassy, where Ambassador Rovert W. Bingham entertained them.

The Ambassador said, "We still are in the preliminary stages of our work," and added that he expected the full commission to meet again to-morrow.

Replies to questionnaires sent 22 governments for information on their acreage, exports and marketing conditions were studied to-day at both the morning and afternoon sessions.

Overproduction Still Problem.

As they recessed for lunch, the delegates generally expressed the opinion that world wheat market conditions were "not at all promising" because the problem of overproduction was still unsolved.

Russia was expected to be less obdurate toward the effort to bring her into the gentlemen's agreement for the international control of wheat exports than she was two months ago, when the agreement for the year 1933-1934 was drawn.

There was no indication, however, that Russia would be ready to give up her demand that her quota of 37,000,000 bushels be doubled.

In Associated Press advices from London, Nov. 28, to the New York "Herald Tribune," it was stated that to help solve the world's wheat problems, French and German members of the International Wheat Commission were understood to have proposed that all adherents to a world wheat price agree on a limited scale of prices for wheat and wheat flour exports. That account also said:

The Commission, set up last summer by 22 nations, considered drastic steps to combat the recent decline in prices. One of the moves under study would increase consumption by denaturing large quantities of wheat so as to increase its use as animal feed and to decrease the amount of flour extracted from the cereal.

Latest Quotation 41 Cents.

A. Cairns, of Canada, Secretary of the Commission, said the latest average quotation for the grain was only 41 cents in gold a bushel. This compares with the bushel price of 63.08 cents in gold, the point at which the importing nations agreed to begin easing tariffs on wheat. Mr. Cairns pointed out that tariff cuts were not expected by even the most optimistic for at least a year.

Hungary definitely asked an increase in her 1933-1934 export quota.

An official communique issued to-night by the Secretary did not mention the French and German proposal specifically or Hungary's appeal, which, the Associated Press learned, were explicit in the agenda.

Concerning price fixing, the statement said:

A series of proposals was brought forward by representatives of both importing and exporting countries relating to methods which might be adopted with a view to improving the world wheat situation. The committee came to the conclusion that these suggestions raised such an important issue that it was not possible to base definite recommendations to the governments upon them immediately.

Questionnaire Replies Studied.

Questionnaires returned by more than 20 countries were studied yesterday and to-day behind closed doors, but it was learned that these points were disclosed in the replies: Wheat price declines seemed due to larger supplies, slower demand, and subsidized exports; European crops this year about 40,000,000 bushels greater than 1932 harvests; yields still tend upward in Europe; winter wheat acreage in Europe probably will show little if any decrease because of the favorable fall sowing season.

German Crops Increase—Yield for All Grains Estimated at 25,000,000 Tons.

A cablegram as follows from Berlin Nov. 24 is from the New York "Times":

Germany's official crop figures for 1933 place the yield for all grains at 25,000,000 tons, an increase of 1,500,000 from the 1932 outturn. Winter and summer rye head the column with 8,727,000 tons, an increase of 364,000. The rise in the wheat crop from 1932 is figured at 605,000 tons.

The yields, estimated in tons, follow: Winter wheat, 4,925,000; summer wheat and spelt, 838,000; winter barley, 713,000; summer barley, 2,754,000; oats, 6,951,000. The increase in the yield of barley and oats is put at 552,000 tons.

Italy's Wheat Crop Reported at Record Figure—Country Independent of Imports Except for Mixing Purposes.

The following from Rome Nov. 25 (copyright) is from the New York "Herald Tribune":

Italy's wheat crop this year reached a record figure of 81,003,200 quintals, the highest yield in the history of the country. Since her total annual wheat needs are 80,000,000 quintals, Italy for the first time becomes practically independent of imports of foreign grain, except for mixing purposes.

Italy, moreover, may now claim a complete victory in the so-called battle of grain which Premier Mussolini began eight years ago with the object of growing on Italian soil Italy's entire wheat needs. This year's substantial increase over the previous good harvests was obtained largely by the employment of more scientific methods rather than extension of acreage sown, which was only 3% above that of the previous year.

The yield per hectare has risen from 10.30 quintals before the war to 12.02 in 1926, the first year of the battle of grain, reaching 15.09 quintals this year. The highest wheat production was obtained in the Province of Lombardy, with a total of 28 quintals per hectare, and the lowest in Sardinia with an average of about 8 quintals.

The success was due to better technique in cultivation, improved preparation of soil, adaptation of cautious rotations and the sowing of selected types, especially early types. The Italian Government spent much money in augmenting the wheat yield and wheat imports are subject to heavy tariffs.

Authority to Increase Chinese Import Duties on Wheat and Wheat Flour Reported Approved.

The Department of Commerce issued the following under date of Nov. 22:

Chinese press announcements report the approval by the Legislative Yuan of an authorization to impose a maximum import duty of customs gold units 1.25 per picul on wheat and a maximum duty of customs gold units 2.50 per picul on wheat flour, apparently leaving it to the administrative authorities to determine the exact rate to be applied not exceeding the specified maximum, according to a cablegram received in the Department of Commerce from Commercial Attache Julean Arnold, Shanghai.

At present wheat is admitted duty free into China, while wheat flour is subject to a duty of customs gold unit 0.25 per picul, plus surtaxes totaling one-tenth of the duty. It is presumed these surtaxes will be collected on the basis of the new or increased import duties that may be applied.

(The customs gold unit, at present exchange, equals approximately U. S. $0.57; the picul equals 133 1-3 lbs.)

Argentina Fixes Prices of Grains—Figures Raised 11 to 16% on Wheat, Corn and Flax in New Plan for Exports—Peg of Peso Withdrawn.

Associated Press advices from Buenos Aires stated that Argentina's national economic restoration plan received an impetus on Nov. 29 with the institution of minimum prices for wheat, corn and flax and the partial removal of exchange control. These advices, as given in the New York "Times" continued:

Grains soared toward the Government minimum, below which trading will not be permitted henceforth, and the peso sagged 20% as the Treasury moved to permit it to find its natural level after two years of artificial manipulation.

The "liberation" of the peso was closely allied to the grain price-fixing project through a new grain regulation board, which will buy on behalf of the Government all exportable grain and sell it to exporters for pounds, francs, marks, &c., and then auction the foreign currencies to the highest bidders.

These latter prices are expected to leave a profit after compensating exporters for losses which they may sustain in the world market.

Agriculture Seen Aided.

Comment on the action was cautious, but the general belief was that the Government had helped agriculture without endangering other interests since the re-establishment of a free exchange would benefit business.

Having moved to liberate the peso, completed agricultural aid projects, thawed frozen foreign bonds and refunded internal obligations, thereby saving 40,000,000 pesos yearly in the 800,000,000-peso budget, the Government plans next to cope with unemployment through public works and the removal of unemployed city persons to agricultural colonies.

The price-fixing decree for grains set the following bushel quotations in United States currency: Wheat, 62 cents; corn, 44 cents; flax, $1.15. The prices were raised 11 to 16% from the previous level.

Peso Decline Plan.

The free exchange market has been non-existent since Dec. 26, 1931. Under the plan Finance Minister de Pinedo announced to-day that the peso would decline approximately 20% in value and would, it was expected, drop to 3 pesos to the American dollar, compared to 2.50 to the dollar yesterday and the 1931 average of about 1.50 to the dollar.

"The opportunity now has arrived to let the peso find its natural level," Senior de Pinedo said in explaining that the policy replaced the former system under which the Argentine currency had been pegged either to the dollar or to the franc.

On Nov. 26 a cablegram from Buenos Aires to the "Times" stated the Argentine grain prices reached new low levels the previous week, with wheat selling at the equivalent of 28⅞ cents a bushel at Rosario on Thursday and 32⅞ cents here. Corn was at the equivalent of 21¼ cents a bushel at Rosario and 22⅝ cents here. Flaxseed was 60 cents a bushel at Rosario and 61 cents Buenos Aires. The cablegram also said:

The decline caused a renewal of farmers' petitions to the President, setting forth that, as prices are less than the cost of production, they cannot harvest their grain unless they receive governmental aid. President Justo called the railroad managers and explained the urgent necessity for a reduction in grain freight rates, and they promised to study the situation and visit him again. It is charged that the present freight rates absorb 25% of the market price of grains. . . .

The dollar slumped in the middle of last week to 105.30 gold pesos for $100, making the paper peso worth 41.78 cents. The dollar strengthened at the end of the week and closed at 110 gold pesos for $100, making the paper peso worth 40 cents.

It was noted in a Chicago dispatch Nov. 29 to the "Times" that the unexpected announcement that the Argentine Government would pay minimum levels for wheat, corn and flax to farmers confused the grain trade on that day, both in Chicago, and abroad. General buying developed, causing sharply higher prices. it was stated in the dispatch, which further said:

Wheat on the Board of Trade here was up 1⅝ to 2 cents a bushel for the day, while Liverpool gained 1⅝ to 1⅞ cents, Winnipeg 1½ cents and Rotterdam 2½ cents. However, Buenos Aires was quoted as 1 to 2⅝ cents lower at the close, based on a nominal rate of exchange, and below the minimum figure that will be paid under the government decree effective to-morrow.

After a fair amount of trade with general buying of the opening, the market here reacted from the top, because of continued liquidation by holders of December contracts. The market, however, absorbed the selling, cash interests taking the December and selling the May. The close was around the top.

$23,415,000 Subscribed In Argentine Agreement.

The following is from the New York "Journal of Commerce," of Nov. 27:

With complete reports now available from its subcommittee in the Argentine, the committee on American-owned blocked peso accounts in Argentina, announced yesterday that the total subscriptions to Argentine dollar Treasury bills under the agreement amounted to 60,395,862 pesos, or approximately $23,415,000. Of this sum approximately 52,000,000 pesos were subscribed directly to the committee in New York while slightly over 8,000,000 pesos were subscribed through the subcommittee in Buenos Aires. This includes about 3,900,000 pesos subscribed in both cities on the basis of "accounts receivable" covering installments, receivables and liquidation of inventories, up to June 1 1934.

About 114 subscribers participated in the agreement and the last extension of time for subscriptions granted by the Argentine Minister of Finance closed on November 22. In issuing the above figures the committee called attention to the fact that the subscriptions exceeded by some 50% the minimum of 40,000,000 pesos first agreed upon with Argentina.

Chile to Resume Wheat Exports.

Because of a surplus of wheat on hand, and in order to maintain the officially-fixed price, Chile is planning to remove restrictions on exports of that grain, according to Vice Consul C. L. McLain, Santiago, in a report made public by the Commerce Department. The Departments advices Nov. 8, added:

Increasingly large imports of wheat into Chile, the report points out, caused the Government last year to undertake a campaign to induce the farmers to plant greater acreage to this grain. With Government cooperation, production increased from 5,766,000 metric quintals in 1932 to 7,823,000 metric quintals in the current year. With this crop and estimated imports of about 570,000 quintals of wheat and 190,000 quintals of flour, it is said locally there is an over-supply of breadstuffs in the country.

The Agricultural Export Board has already authorized the exportation of 200,000 metric quintals, but since there is a divergence of opinion on production, present stocks, and the requirements of the country, which has not been entirely cleared up by the figures issued by the General Statistical Office, a commission has been named by the Government to study the true status of the wheat industry.

Chilean estimates of the 1933–34 wheat crop which will be harvested during December and January place it from 5 to 10% above that of last year. If this estimate should prove to be accurate, the report declares, then Chile's "Battle of Grain" would be sufficient to supply domestic demands for at least one year, or until such a time as production is again allowed to go below normal levels.

(Metric quintal = 3.674 bushels).

22,159 Checks Thus Far Sent to Farmers for Participation in Wheat Adjustment Program—Total $1,086,048.

The Agricultural Adjustment Administration announced on Nov. 24 that wheat payments to farmers under the program of the AAA, passed $1,000,000 on that day with the total checks to date numbering 22,159 and totalling $1,086,048. The Administration further announced:

Checks have now been written to farmers in 130 counties in 15 States. There have been 303 counties approved for payment by the County Acceptance Unit. After acceptance of a county by this unit, the individual contracts are examined in detail before payment is made. Contracts already received in Washington total 111,619.

Checks already written are for farmers in: Indiana, Iowa, Kansas, Kentucky, Maryland, Michigan, Minnesota, Missouri, Nebraska, New York, North Carolina, Ohio, South Dakota, Virginia, and West Virginia.

Processing Tax on Corn to Continue at 5 Cents Per Bushel—Proposed Increase to 20 Cents Not to Be Put Into Effect at This Time.

The Federal Farm Administration announced on Nov. 30 that its corn processing tax regulations had been revised to continue the present 5-cent-a-bushel tax instead of increasing the rate to 20 cents at midnight Nov. 30 as originally provided. Associated Press advices from Washington (Nov. 30) said:

The revision was made by Rexford G. Tugwell, Acting Secretary of Agriculture, with the approval of President Roosevelt. Tugwell's revision of the regulations reads in part:

I do hereby determine that, in order to effectuate the declared policy of said Act, an adjustment of the rate of the processing tax on the first domestic processing of field corn, as of Dec. 1 1933, is necessary. Accordingly, in part revision of the second paragraph of field corn regulations, Series 1, Supplement 1, I do hereby determine that the rate of the processing tax on the first domestic processing of field corn, as of Dec. 1 1933, shall be 5 cents per bushel of 56 pounds, which said rate will prevent the accumulation of surplus stocks and depression in the farm price of field corn.

The expectation here is that the processing tax will be increased to 20 cents on Jan. 1. At that time officials believe the higher levy will not have a tendency to pile up surpluses on farms.

Sale of November Allotment of Brazilian Coffee Withheld by FCA.

From Washington Nov. 22 the New York "Journal of Commerce" reported the following:

Sale of the November allotment of 62,500 bags of Brazilian coffee by the Farm Credit Administration is being withheld because of the depressed condition of the coffee market, it was learned here to-night.

Although sales are ordinarily conducted by the New York office of the Administration around the first of the month the officials have made no decision with respect to the November allotment up to the present time.

Officials were reluctant to discuss the situation when questioned about the sales for November but it was made known that the market is being closely watched.

Under the agreement with the Brazilian Government entered into several years ago in which an exchange was made of American wheat for coffee, the Administration is allowed to dispose of the coffee in allotments not to exceed 62,500 bags monthly. The terms of the agreements are believed to preclude the sale of more than this amount next month should the officials decide market conditions do not warrant a sale during November.

World Stocks of Coffee on Oct. 1 Smallest for That Date Since 1929—Totaled 23,598,070 Bags.

World stocks of coffee on Oct. 1, totaling 23,598,070 bags, one year's supply for the world, are 7,424,470 bags or 24% less than the 31,022,540 bags total of Oct. 1 last year and the smallest world stocks on that date since 1929, according to figures released by the New York Coffee & Sugar Exchange. This total, the Exchange said, includes coffee stored in warehouses in Brazil.

United States Cane Refiners Largest Deliverers of Refined Sugar in United States—Delivered 3,033,796 Tons of Total of 4,505,445 Tons Made During First Ten Months.

United States cane refiners delivered 3,033,796 tons or 67.3% of the 4,505,445 tons of refined sugar delivered in the United States during the first 10 months of 1933. Beet refiners supplied 956,889 tons, or 21.2% while the balance of 514,760 tons or 11.5% was supplied by Foreign and Insular refiners, according to the New York Coffee and Sugar Exchange, which added:

Last year's total delivered for the same period amounted to 4,594,991, or 89,556 tons higher than for this year. The respective percentages last year were Cane refiners, 68.2%; Beet refiners, 20.9%; and Foreign and Insular refiners, 10.9%.

Less Than Usual Seasonal Increase Noted in World Use of American Cotton from September to October—Consumption in Month Largest in Any Corresponding Month Since 1929.

World consumption of American cotton registered an increase from September to October, although the gain was somewhat less than the usual seasonal amount, according to the New York Cotton Exchange Service. Consumption in October this year, the Exchange Service said, was the largest in any corresponding month since 1929, and the total for the first quarter of the current season, that is, from Aug. 1 to Oct. 31, was the largest in any corresponding three-month period since the 1928-29 season. Under date of Nov. 27 the Exchange Service further reported:

Cotton spinners of the world used 1,223,000 bales of American cotton during October, the Exchange Service estimates, as against 1,196,000 in September, 1,205,000 in October last year and 1,050,000 in October two years ago. Total consumption in the first three months of this season from August through October was 3,681,000 bales as against 3,440,000 in the first quarter of last season, and 3,010,000 two seasons ago.

October consumption of the American staple was 2.3% larger than in September for the world as a whole, compared with an average increase of 6.6% in the past eight years. In the United States, the October gain was 0.6% as against an eight-year average increase of 7.9%, and, in foreign countries as a whole, consumption increased 3.4% as against an average increase of 5.7%.

In the United States, spinners used 490,000 bales of the domestic staple during October as against 489,000 in October last year. British mills spun 135,000 bales, compared with 116,000 a year ago. Mills of the Continent used 353,000 bales as against 333,000 last year; the larger cotton-consuming countries, Germany France and Italy spun more American cotton than a year ago, while some of the smaller countries, including Czechoslovakia, Spain and Poland, spun somewhat less. In the Orient, Japanese spinners stepped up their consumption of American cotton, while China and India decreased their use. Larger domestic crops in China and in India are making for a larger use of native-grown cotton in these countries, while the continuance of the Japanese boycott on Indian cotton has brought about an increased consumption of American cotton in Japan.

The world stock of American cotton on Oct. 31, including the unpicked portion of the crop, was 1,671,000 bales smaller than on the corresponding date last year, and 1,779,000 smaller than two years ago, but it was 3,510,000 larger than three years ago, and 5,403,000 larger than four years ago. It aggregated 20,791,000 bales as against 22,462,000 at end of October last year, 22,570,000 two years ago, 17,281,000 three years ago, and 15,388,000 four years ago. The stock at world mills was very large, totaling 2,536,000 bales as against 2,283,000 a year earlier, and 1,819,000 two years earlier. Stocks outside mills totaled 18,255,000 bales as against 20,179,000 at end of October last year, 20,751,000 two years ago, and 15,353,000 three years ago.

India-Lancashire Reported To Have Agreed on Cotton—Imports from America Not to Bear Higher Duty—British Yarn to Escape Surcharge.

From the "Wall Street Journal" of Dec. 1 we take the following (by mail) from Bombay:

After six weeks of negotiations in India, the Lancashire Textile Delegation came to terms with Bombay mill owners but not with mill owners in other parts of India, which for all practical purposes is the city of Ahmedabad. The agreement, however, will probably carry great weight with the British government.

Understanding finally reached is based on the assumption that the duty on raw cotton into India will not be increased above the present rate of half an anna a pound. This is almost a guarantee that if the plan meets with the sympathy of the government of India and the British government, imports of American cotton will not have to bear any higher duty.

Bombay mill owners agree with those of Lancashire not to oppose, or make any fresh proposals, when the Indian government takes off the surcharge on cotton piecegoods imports. Owing to the financial emergency in 1931, certain surcharges, purely for revenue, were placed on all import duties. In the case of cotton piecegoods, the surcharge was in two instalments of 5% each, and their removal will mean that the duty on the higher quality of piecegoods, in which Lancashire specializes, will come down to 15% from 25%.

Bombay mill owners also agree that they will not object to the surcharge being taken off imports of cotton yarn from Lancashire.

They also agree that they would not oppose a substantial reduction in the duty on rayon piecegoods from British sources. But it is not expected that this reduction will mean more than the sale of a few million yards of British rayon goods. The market for rayon piecegoods is tightly held by Japan with a very cheap product, against which superior British makes have very little chance except among the more prosperous sections of the community.

Lancashire delegates on their side have agreed that if they get any special privileges for British piecegoods in British colonial markets they will share them with the Indian mill owners. In external markets in which the Indian millowners have no connection the Manchester Chamber of Commerce is to try to establish contacts for them with British agency houses.

The delegates are also pledged to give a further impetus to the use of Indian cotton by Lancashire; so far this season Lancashire has bought more Indian cotton than ever before. The agreement is to run till the end of 1935 and presupposes further negotiations for another agreement.

Impasse In India Talks—Japanese Cotton Traders Oppose New Concession Proposals.

The following from Tokio Nov. 29 is from the New York "Times":

The Osaka Cotton Associations yesterday adopted a resolution declaring that the latest proposal for trade concessions to India could not be accepted and threatening continuation of the boycott of Indian cotton and withdrawal of the trade representatives from Delhi.

Despite its vigorous language, the resolution appears to be a warning against further concessions rather than a repudiation of those already offered. The Chairman of the Spinners Federation says the industrialists consider India's terms hard, but will accept them provided more concessions are not asked. Officials merely observe that the proposals are those of the Japanese Government, made through Setsuzo Sawada.

Newsprint Price of International Paper Co. to Remain Unchanged at $40 a Ton Until April 1 1934.

International Paper Co. announced Nov. 27 that it has sent notices to its newsprint contract customers under which there will be no change in the net cost of their paper up to April 1 1934. It is further stated that any change in the net cost of paper after that date will be made only after careful consideration of conditions prevailing in the paper and publishing industries.

The present net cost is stated as $40 a ton for New York and Chicago.

Petroleum and Its Products—Ickes Moves to Regulate Pipe Line Operations—Texas Oil Allotment Prorated—"Hot Oil" Output in Texas Seen Rising As Prosecutions Under Code Lag—Crude Production Holds Under Federal Allowable Level.

Action will be initiated before the Inter-State Commerce Commission by Secretary Ickes, acting as oil administrator, within the near future towards forming regulations covering rates, valuations and services of petroleum pipe line operations. Many trade factors have contended for a long time that operation of pipe lines by major companies have given them an unfair price advantage over less advantageously situated units and tend to a monopolitic trend.

In making this announcement, Mr. Ickes disclosed that the Petroleum Administrative Board was making a thorough investigation of pipe line operations before taking the necessary steps to bring the matter before the I.-S. C. Commission. Authority to take this step is granted in section 9-A of the National Industrial Recovery Act which authorizes the President to initiate proceedings before the I.-S. C. Commission necessary to proscribe regulations governing pipe line operations.

The Petroleum Administrative Board, however, Mr. Ickes said, has been directed to carefully study the entire situation. Co-operation of the Transportation sub-committee of the Planning and Co-ordination Committee was asked by Secretary Ickes and suggestions and recommendations from this group will be used in meeting the problem. Under the code, this sub-committee is charged with investigating petroleum transportation practices and rates, and recommending such action as might be necessary to carry out the purposes of the NIRA.

In commenting upon section 9-A, Secretary Ickes said:

"That section also provides for fixing 'reasonable, compensatory rates for the transportation of petroleum and its products by pipe lines' and with these objectives in view, proceedings will be taken in the near future to make section 9-A of the Recovery Act effective."

Mr. Ickes cited the necessity of the PAB program resulting from its study of the situation being "adequate to meet the needs of a situation of this magnitude to which Congress has given careful study, and with whom we are in whole-hearted agreement."

December allowable crude oil production in Texas was established at 877,665 barrels by the Texas Railroad Commission, 10,335 barrels under the level established by the Oil Administrator. The difference is to allow for the completion of new wells during the month.

Under the new order, the East Texas field remains on the per-well basis, with output cut from 5.55% to 5.40% of the well's average hourly flow. At the meeting in Austin, Tuesday, J. Howard Marshall, member of the PAB and assistant solicitor for the Department of the Interior, explained the methods used by the Government in arriving at the oil allotment for Texas. Several complaints had been made to Secretary Ickes and many requests for clarification of the methods used by the Government in arriving at the total allowable had been made.

"The allowable production of 888,000 barrels daily for Texas during December," he said in his explanation, "was determined from careful analysis of consumers' demand for petroleum and refined products between sources of supply and points of demand, taking due account of current trends in the variations of relationship between sources of supply and points of demand. Such established movements of crude petroleum and refined products were based on official records of the United States Bureau of Mines for the period from January 1932 to September 1933.

"On the basis of the required production of 31,410,000 barrels for the United States during December, and observing trends in the recovery of gasoline from crude oil in refining in each of the various refining districts, as well as the national and normal markets for crude petroleum and refined products, the following requirements for the production of crude petroleum in Texas during December have been calculated.

"To be refined in Texas, 16,294,000 barrels; to be supplied to east Coast refineries, 9,426,000 barrels; to be shipped to refineries in Oklahoma, Kansas, Indiana, Illinois, Louisana and Arkansas 3,540,000 barrels; to be exported or burned directly as fuel, 801,000 barrels; supply to be received from adjacent States, 2,533,000 barrels; total Texas production of crude oil required during December, 27,528,000 barrels, or a daily average of 888,000 barrels. The required Texas production—40.18% of the required national production of 68,510,000 barrels during December. This calculation provides there shall be no net withdrawals of crude petroleum during December."

Output in Oklahoma was set at 457,000 barrels daily for December and January by the State Corporation Commission. Of this total, 287,000 barrels is allowed wells in prorated areas and 170,000 barrels to stripper wells. Oklahoma City field allocations are 120,889 barrels daily for the Wilcox zone, 46,835 barrels for the Simpson zone, and 468 barrels for fault line wells.

A feature of the meeting held in Austin, Texas, Tuesday, at which the allowable was announced, was the unofficial discussions of the "hot oil" problem with many in the trade holding that the delay in prosecuting offenders under the provisions of the petroleum code was one of the main factors in the problem. Other factors bearing an important relationship to the problem include the forced reduction of the field force of the Texas Railroad Commission through lack of sufficient funds, the fact that a trial case on the legality of the measure is pending and there are always some who are willing to take a chance that the measure will be sustained by the courts but the main factor was held the long delay in making prosecutions under the provisions of the petroleum code drawn to cope with this situation.

Total crude oil production in the United States last week continued to hold below the Federal allowable figure, output dipping 53,350 barrels to 2,253,750 barrels, compared with 2,307,100 barrels in the previous week and the Federal total of 2,338,500 barrels, the American Petroleum Institute reported.

Trade groups in the Texas and Mid-Continent areas are scheduled to hold meetings over the week-end to discuss means of bringing refinery operations within the limits ordered by Secretary Ickes last week designed to bring gasoline storage down to 51,000,000 barrels on Dec. 31, next.

There were no price changes posted.

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	.15	Premium	.20
Cleveland	.21	Standard	.17½	St. Louis	.145
Denver	.195	Premium	.19½		

REFINED PRODUCTS—PRICE WAR ON PACIFIC COAST SEEN ENDED AS PRICES ADVANCE—ADJUSTMENTS MADE IN LOCAL PRICE STRUCTURE—BUNKER FUEL OIL ADVANCED 10 CENTS A BARREL—MIDWEST MARKETS STRENGTHEN—GASOLINE STOCKS DIP.

With 4 cents of the 6-cents a gallon decline in retail gasoline prices on the Pacific Coast since Nov. 3 regained this week in two advances and indications that a third advance, also of 2 cents a gallon, would be posted within the immediate future, the gallonage war in California apparently has ended.

The improved conditions in the general petroleum field coupled with indications that the Administration was prepared to take steps to end the cut-throat competitive conditions that developed out of the intensive struggle for gallonage in the affected areas were credited with achieving the restoration of the greater part of the decline. A representative of Secretary Ickes has been in California since last week.

All major companies operating in the Southern California area, the center of the fight, advanced prices on all three grades of gasoline 2 cents a gallon for ethyl and standard and 2½ cents for third-grade Monday followed by a blanket boost of 2 cents a gallon on all three grades on Wednesday, which restored prices to within 2 cents of the levels prevailing on Nov. 3, when the price war started. Current prices are 19½ cents for ethyl, 17½ cents for standard and 15 cents a gallon for third-grade, service station. In addition, it was reliably reported that a further advance of 2 cents a gallon, which would have the effect of restoring the original price level, would be posted within the immediate future.

In addition to the advances in Southern California, prices were also raised 1 cent a gallon at Sacramento and San Jose in the central part of the State. San Francisco prices have not been revised with the current retail level ½ cent a gallon above the Los Angeles quotation. When, and if, the further boost in prices in the Southern California area develops, a like advance in the San Francisco posting will probably be made inasmuch as the usual spread between the Northern and Southern areas is ½ cent a gallon.

The bulk gasoline market in the local area eased off somewhat this week with quotations being reduced ¼ cent a gallon early in the week by the Texas Corp. which lowered its Bayonne posting to 6½ cents a gallon, tank car lots, refinery. This company also cut the price at Portland, Me., the new level there being 6.55 cents a gallon, tank car lots, refinery. Quotations at Baltimore, Norfolk and Wilmington were increased by the Texas Co. ¼ cent a gallon to 6½ cents. Some of the local refiners met the reduction in the Bayonne price but the general list held firm around the 6¼ to 6½ cents a gallon level.

Bunker fuel oil was advanced 10 cents a gallon by the Standard Oil Co. of New Jersey, to $1.20 in New York Harbor, $1.05 at Gulf and West Indian ports and $1.25 at Panama Canal ports. The advance was attributed to the necessity of refiners entering the California market to meet their requirements due to the shortage of oil in the Gulf Coast area. Under current levels, the increased freight charges necessary to bring the oil here made an advance arbitrary. The $1.20 a barrel level, New York Harbor, is expected to be sustained with other major marketers likely to advance immediately.

Other adjustments included a firming of prices in Western Pennsylvania refinery markets in neutral oils for lubricants. Prices advanced sharply during the week, moving up 2½ to 3 cents a gallon on 200 viscosity of 25 pour-test which is now quoted at 22 to 22½ cents a gallon. The rising demand for this type of oil has been due mainly to the increased manufacture of the new 10-W and 20-W motor oils now being sponsored by automotive manufacturers.

Interior markets in the nation also displayed a slightly firmer trend during the week although no definite move towards any general price advance has developed as yet. Trade circles contend that a general advance of 1 cent a gallon in retail gasoline prices in the East Coast territory which is expected to develop shortly will have a beneficial effect on prices in the mid-west markets.

In Chicago, a gradual rise in demand from jobbers developed during the week and the wholesale gasoline market firmed somewhat as a result. Low octane gasoline is now quoted at 4⅛ cents to 4⅜ cents a gallon. The price structure is generally firm and the apparent willingness of the major companies to absorb any distress stock that may be thrown on the market tends to maintain a stable price basis. Improved conditions in the refining end of the industry with the resultant stoppage of the flow of cheap crude to refiners also is aiding in maintaining the price list.

While storage of motor fuels during the week ended November 25 dropped 168,000 barrels, the total of 51,934,000 barrels reported to the American Petroleum Institute at the week's close was nearly 1,000,000 barrels above the allowable storage total established in Secretary Ickes' ruling announced last week. However, it seems probable that the refiners will cut operations to the point where storage will be at the 51,000,000 barrel level established in the ruling. The ruling is not effective until Dec. 31, next.

Price changes follow:

Monday, Nov. 27.—Retail gasoline prices in the southern area of California were advanced 2 cents a gallon for ethyl and standard grades and 2½ cents a gallon for third-grade by all major companies to 17½ cents, 15½ cents and 13 cents a gallon, respectively.

Tuesday, Nov. 28.—Effective Nov. 27, the Texas Co. cut tank car prices at Portland, Me., and Bayonne, N. J. to 6.55 cents a gallon and 6½ cents a gallon, respectively. Prices at Baltimore, Norfolk and Wilmington were increased by the same company ¼ cent a gallon to 6½ cents.

Wednesday, Nov. 29.—A blanket advance of 2 cents a gallon was made on all grades of gasoline in the southern part of California, bringing retail quotations to 19½ cents a gallon for ethyl, 17½ cents for standard and 15 cents for third-grade. All major units participated in the advance. In addition to the above advance, prices were raised 1 cent a gallon at Sacramento and San Jose, in the central part of the State.

Wednesday, Nov. 29.—The Standard Oil Co. of New Jersey advanced bunker fuel oil 10 cents a barrel to $1.20 at New York harbor, $1.05 at Gulf and West Indian ports and $1.25 at Panama Canal ports.

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

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

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

N. Y. (Bayonne):	California 27 plus D $.75-1.00	Gulf Coast C-------$1.05
Bunker C---------$1.20		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): 28 plus G O--$.03¾-.04	Chicago: 32-36 G O-------$.01⅜	Tulsa-------------$.01½

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

N. Y. (Bayonne):	N. Y. (Bayonne):	Chicago-------$.05-.05½
Standard Oil N. J.:	Shell Eastern Pet-$.0650	New Orleans, ex- .04-.04½
Motor, U. S----$.065	New York:	Arkansas------ .04-.04¼
62-63 octane-- .065	Colonial-Beacon-- .0625	California------ .05-.07
vStand. Oil N. Y-- .07	zTexas----------- .0650	Los Angeles, ex- .04¾-.07
Tide Water Oil Co. .07	Gulf------------ .0625	Gulf ports----.06⅜-.07¾
xRichfield Oil(Cal.) .07	Republic Oil----- .0625	Tulsa--------- .05-.05¾
Warner-Quin. Co- 07	Sinclair Refining- .06¼	Pennsylvania--- .05¾

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

Production of Crude Oil Off 53,350 Barrels per Day During Week Ended Nov. 25 1933—84,750 Barrels Daily Below Quota Allowable by Secretary of the Interior Ickes—Inventories Continue to Decline.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 25 1933 was 2,253,750 barrels, 84,750 barrels below the allowable figure effective Oct. 1 1933, which had been set by Secretary of the Interior Ickes. The current figure compares with 2,307,100 barrels per day produced during the week ended Nov. 18 1933, a daily average of 2,283,750 barrels during the four weeks ended Nov. 25 and an average daily output of 2,099,250 barrels during the week ended Nov. 26 1932.

Inventories of gas and motor fuel stocks fell off 1,210,000 barrels during the week, or from 127,528,000 barrels at Nov. 18 to 126,318,000 barrels at Nov. 25 1933. In the preceding week inventories were reduced by 513,000 barrels.

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

Imports of crude and refined oil at principal United States ports totaled 562,000 barrels for the week ended Nov. 25, a daily average of 80,286 barrels, against a daily average of 106,893 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 362,000 barrels for the week ended Nov. 25, a daily average of 51,714 barrels, compared with a daily average of 73,250 barrels over the last four weeks.

Reports received for the week ended Nov. 25 1933 from refining companies controlling 92.4% of the 3,616,900 barrels estimated daily potential refining capacity of the United States indicate that 2,210,000 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 28,529,000 barrels of gasoline and 126,318,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 19,905,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units averaged 425,000 barrels daily during the week.

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

	xFederal Agency Allowable Effective Oct. 1.	*Actual Production.* *Week End. Nov. 25 1933.*	*Week End. Nov. 18 1933.*	*Average 4 Weeks Ended Nov. 25 1933.*	*Week Ended Nov. 26 1932.*
Oklahoma	495,000	497,750	522,450	486,950	366,800
Kansas	116,000	116,300	123,350	112,800	102,200
Panhandle Texas		40,350	39,150	40,950	45,450
North Texas		57,300	57,400	57,300	47,850
West Central Texas		24,100	24,100	23,950	24,750
West Texas		121,700	121,550	120,900	165,150
East Central Texas		43,500	43,100	43,600	49,300
East Texas		394,250	403,950	416,450	360,000
Conroe		55,650	56,100	58,450	16,200
Southwest Texas		43,300	44,450	43,000	53,300
Coastal Texas (not including Conroe)		98,600	99,450	100,900	107,650
Total Texas	965,000	878,750	889,250	905,500	869,650
North Louisiana		26,200	25,700	25,900	28,900
Coastal Louisiana		47,450	48,250	48,900	34,800
Total Louisiana	70,000	73,650	73,950	74,800	63,700
Arkansas	33,000	33,300	32,850	32,850	34,050
Eastern (not incl. Michigan)	94,200	95,150	91,100	95,100	96,800
Michigan	30,000	32,050	30,800	29,750	19,250
Wyoming	30,050	29,700	29,600	30,500	34,600
Montana	6,450	7,200	7,100	7,050	6,400
Colorado	2,400	2,450	2,600	2,500	2,750
New Mexico	41,400	42,150	41,850	41,950	31,450
California	455,000	445,300	462,200	464,000	471,600
Total	2,338,500	2,253,750	2,307,100	2,283,750	2,099,250

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 overproduced 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. 25 1933.
(Figures in Barrels of 42 Gallons Each.)

District.	*Daily Refining Capacity of Plants.* *Potential Rate.*	*Reporting.* *Total.*	*%*	*Crude Runs to Stills.* *Daily Average.*	*% Operated.*	a *Motor Fuel Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	582,000	582,000	100.0	452,000	77.7	14,154,000	8,213,000
Appalachian	150,800	139,700	92.6	94,000	67.3	2,169,000	1,005,000
Ind., Ill., Ky	436,600	425,000	97.3	302,000	71.1	7,075,000	6,106,000
Okla., Kan., Mo.	462,100	379,500	82.1	221,000	58.2	5,601,000	4,224,000
Inland Texas	274,400	165,100	60.2	92,000	55.7	1,307,000	1,755,000
Texas Gulf	537,500	527,500	98.1	433,000	82.1	5,009,000	7,219,000
Louisiana Gulf	162,000	162,000	100.0	105,000	64.8	1,378,000	1,999,000
No. La.-Ark	82,600	76,500	92.6	51,000	66.7	235,000	570,000
Rocky Mount'n	80,700	63,600	78.8	32,000	50.3	868,000	724,000
California	848,200	821,800	96.9	428,000	52.1	14,138,000	94,503,000
Totals week:							
Nov. 25 1933	3,616,900	3,342,700	92.4	2,210,000	66.1	b51,934,000	126,318,000
Nov. 18 1933	3,616,900	3,342,700	92.4	2,196,000	65.7	c52,102,000	127,528,000

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. 25 1933----------53,730,000 barrels
A. P. I. estimate on B. of M. basis, week Nov. 18 1933----------53,900,000 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 28,529,000 barrels at refineries, 19,905,000 barrels at bulk terminals, in transit, and pipe lines, and 3,500,000 barrels of other fuel stocks.

c Includes 28,710,000 barrels at refineries, 19,842,000 barrels at bulk terminals, in transit, and pipe lines and 3,550,000 barrels of other motor fuel stocks.

Gasoline at 36 Cents as Trinidad Price War Ends.

Canadian Press accounts from Port of Spain, Trinidad, Nov. 17, stated:

The gasoline price sky-rocketed from 27 cents to 36 cents a gallon here to-day following a halt in a price war among refiners.

The rise was attributed to the seizing of the "independent" refinery operated by Emile Zurcher, whose lone battle against the "big three" established companies had driven prices steadily down for the last five months.

The refinery was restrained yesterday by Government agents for arrears in excise-tax payments. Such action was made possible at the last session of the Legislature through an amendment to the Petrol Excise Law.

Lead Price Reduced by American Smelting & Refining Co.

The American Smelting & Refining Co. on Dec. 1 reduced the price of lead 10 points to 4.05 cents a pound, New York.

Copper and Lead Sell at Lower Levels—Zinc Steady—Tin and Silver Irregular.

"Metal and Mineral Markets" for Nov. 30 remarks that monetary uncertainty was given as the chief reason for the lack of buying interest in the domestic market for major non-ferrous metals. In contrast with the quiet prevailing here, European buyers continued purchasing liberal quantities of copper as well as other raw materials. Nickel sales abroad have been heavy. Prices moved irregularly. Copper and lead sold at lower levels and, in both of these metals, operators fear that current production is above requirements. Tin and silver prices fluctuated daily on the wide variations in exchange. Zinc held steady on controlled concentrate operations in the Tri-State district. The platinum metals held firm on the upward trend in domestic gold. Quicksilver was firmer than in recent weeks. The same publication adds:

Copper Sales at 8c.

Trading in the domestic market for copper almost dried up completely in the last week, and the price structure became unsettled as offerings increased. Copper was available in quantity from the very outset below the 8¼c. Connecticut basis. By Saturday, Nov. 25, several sellers were ready to take on business at 8c., and business involving moderate tonnages went through over the remainder of the week on that basis. With the code situation still in the dark, and consuming demand for copper products disappointing, artificial support became less of a market factor. Shipments of copper to consumers are not going forward at anything near the rate established a few months back. The fact that inventory time is approaching also tends to slow down operations. The advance in the dollar in terms of gold seems to be transferring interest from the domestic market to the foreign field.

Foreign demand for copper, as in recent weeks, was active. The market abroad, on a dollar basis, is close to parity. Sales of copper abroad in the last week amounted to about 12,000 tons, according to our own estimate. Though Germany was a heavy buyer, France and England were by no means backward in taking on supplies. Prices realized were slightly lower than in the preceding week.

The code committee virtually completed what it regarded as a satisfactory agreement for the industry, but, as soon as the producers were consulted, the draft was subjected to the usual harsh treatment. However, hope for a settlement has not been abandoned. Producers know that most any code written by the industry would be more satisfactory than one submitted by NRA.

Apparent average monthly consumption of copper in the important consuming centers outside of the United States and Canada, in metric tons, according to the American Bureau of Metal Statistics, follows:

	1933.	1932.	1931.
Great Britain	*a*10,622	10,933	9,875
France	*b*8,853	7,924	9,343
Germany	*b*13,219	11,433	13,342
Italy	*c*4,808	4,425	4,453
Japan	*b*6,706	6,014	5,867
Sweden	*b*2,034	1,617	2,692

a 10 months. *b* Nine months. *c* Eight months.

Average monthly consumption of copper for the world, excepting the United States and Canada, amounted to 59,342 metric tons so far this year, against 54,042 tons monthly for all of 1932, and 59,458 tons monthly in 1931.

The United States exported 119,480 tons of copper (refined and blister) in the first 10 months of 1933, against 109,896 tons in the same period last year. Imports into this country totaled 110,378 tons, against 179,491 tons in the January-October period in 1932.

Lead at 4.15c., New York.

Pressure exerted by an unfavorable statistical trend and the inability of custom smelters to dispose of their intake, besides increasing disinclination on the part of consumers to add to inventory stocks toward the close of the year, were some of the more important factors last week that collectively were responsible for a 15-point decline in the price of lead in the East and one of 10 points in the West. A sale at the new basis of 4.15c., New York, was transacted as early as last Friday, and another sale was closed at the same figure on Tuesday. Early yesterday the American Smelting & Refining Co. announced that it had reduced its contract settling basis from 4.30c. to 4.15c., New York, and the principal seller in the West lowered its quotation simultaneously from 4.15c. to 4.05c., St. Louis.

Despite the generally unsatisfactory and irregular price structure of the metal during the week, a fair amount of business was booked, total sales for the period exceeding those for each of the preceding three weeks. Much of the tonnage, however, consisted of small lots for prompt delivery, reflecting consumer hand-to-mouth buying for the purpose of keeping inventory stocks at a minimum. Corroders were the principal buyers, with tin foil and battery interests acquiring a major part of the remainder of the metal sold.

Zinc Unchanged.

Though demand for zinc left much to be desired, producers were not in a mood to force the market, and the price was maintained at 4.50c., St. Louis, for prime Western throughout the week. Sales tonnage was a little larger than in the preceding seven-day period. In some quarters there was more of a disposition to sell zinc for early 1934 shipment. In the calendar week ended Nov. 25 about 1,600 tons of zinc were sold. The tight situation in zinc concentrate has been an important factor in stabilizign zinc prices.

A tentative date—Dec. 8—has been set for a hearing in Washington on the zinc code.

Sterling Exchange Rules Tin.

Sterling exchange was the predominating factor in the tin market last week, its decided influence dating back to the sharp break in the rate last Thursday, on which day the price of the metal declined to 54.125c. from 55.750c. quoted on the preceding day. A fair business was booked during the seven-day period, with both consumers and dealers participating in the trading. Dealers were particularly active on Thursday.

Chinese tin, 99%, prompt shipment, was quoted nominally as follows: Nov. 23, 52.625c.; Nov. 24, 51.750c.; Nov. 25, 51.700c.; Nov. 27, 50.750c.; Nov. 28, 51.750c.; Nov. 29, 51.900c.

Steel Production Shows a Slight Gain—Operations at Approximately 28% of Capacity—Price of Steel Scrap Rises.

At a time of the year when the trend of output is usually downward, iron and steel releases are showing a slight gain, which is being reflected in mill operations, according to the "Iron Age" of Nov. 30. Although the production schedule at the beginning of the week was reported as 26.8% as compared with 26.9% seven days previously, actual operations are again running somewhat ahead of schedules, averaging close to 28% as compared with 27½% a week ago, states the "Age," which further adds:

The improved showing of production has been reflected in the scrap market, which is always sensitive to a change in the operating trend. An increase in the price of heavy melting steel at Chicago has caused the "Iron Age" scrap composite to rise from $9.83 to $9.92 a gross ton, its first advance since the second week in August.

While it is still too early to make a definite forecast of a contra-seasonal increase in steel production in December, a further upward revision of automobile production schedules, the placing of several rail orders and the appearance of additional public works projects have all contributed to a feeling of greater confidence. Expectations are tempered by the slowness with which certain public projects are maturing and by new uncertainties which may tend to delay or curtail part of the rail buying program, factors which may prevent any appreciable upturn in production from developing before January.

Most of the price changes contemplated for the first quarter of next year have now been filed. No advances in pig iron prices have been made except in New England and eastern Pennsylvania. Prices on plates, shapes, bars, strips and most finishes of sheets have been reaffirmed without change. In sympathy with the recent advances in tin plate, tin mill black plate has gone up $3 a ton, long ternes have risen $7 a ton and terne plate has been marked up varying amounts, the increase in the base being $11 a ton. Revisions have been made in the discounts on standard commercial seamless boiler tubes reflecting an average advance of $5.50 a ton. Base discounts on lapweld steel boiler tubes are to be changed in line with the revisions of discounts on hot-rolled seamless tubes. Cold-finished steel bars will be advanced $3 a ton to 2.10c. a lb., Pittsburgh. Bolt and nut manufacturers, owing to the increased cost of their raw materials, will announce upward price revisions shortly. Cast iron pipe has been marked up $1 a ton at Birmingham.

The recent advances of $1 a ton on wire rods, $2 a ton on plain wire and $5 a ton on wire nails are effective Dec. 4, rather than Dec. 1. This is also true of most of the other steel products on which price changes have been filed. Technically steel companies will be permitted, under the code, to book first quarter business at the old prices during the first two days of December. Whether this will actually be done is, of course, questionable, but it is at least certain that the advances will stimulate specifications as well as spot purchases at the old market levels.

The Chicago & North Western and the Chicago & Eastern Illinois have applied to the Inter-State Commerce Commission for the approval of Government loans for the purchase of rails and fastenings. The North Western will buy 65,000 tons of rails and 18,000 tons of fastenings, while the Chicago & Eastern Illinois will purchase 4,000 tons of rails together with necessary track supplies. Demands for collateral and other conditions prerequisite to the granting of loans have discouraged roads from borrowing, with the result that many lines will finance their own purchases, if they place any orders at all. As a consequence, the amount of rail tonnage that will finally be bought is in doubt.

Railroads which have already made direct purchases include the Burlington, which has ordered 25,000 tons, the Northern Pacific, which has placed 6,500 tons, and the Norfolk & Western, which recently closed for 17,500 tons.

Automobile output continues to improve and estimates of November assemblies have been revised upward from 55,000 to 65,000 units. Similarly, the December output is now placed at 125,000 cars as against an estimate of 100,000 cars a week ago.

Iron and steel exports in October totaled 164,755 tons, a gain of 55,956 tons over September.

Steel production has increased five points to 50% in the Wheeling district, three points to 35% in the Valleys, three points to 35% at Buffalo and one point to 18% at Philadelphia. Output at Chicago is off fractionally to 26½%. The Pittsburgh rate is unchanged at 21%.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at $16.61 a ton and 2.015c. a lb.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Nov. 28 1933, 2.015c. a Lb.		
One week ago	2.015c.	Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.
One month ago	2.023c.	
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. 28 1933, $16.61 a Gross Ton.		
One week ago	$16.61	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One month ago	16.61	
One year ago	13.59	

	High.		Low.	
1933	$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. 28 1933, $9.92 a Gross Ton.		
One week ago	$9.83	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One month ago	10.17	
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

With considerable underlying strength manifest in demand for iron and steel, and the steel works operating rate continuing to rise moderately, the industry is hopeful that December will reverse the usual seasonal trend, and result in a larger volume of orders and specifications than the past month, stated the magazine "Steel" of Cleveland on Nov. 27, further adding:

Gains in steel operations last week which lifted the National average half a point to 28% in contrast with 17% a year ago—were achieved without heavy purchasing by the railroads and automobile industry. They can be traced to the general desire of consumers to take in the bulk of the material due them on fourth quarter contracts.

Last week the first of the 1934 automobile models came off the assembly line, and though some makers are shutting down for inventories, steel releases as a whole are beginning to expand. Larger buying by the railroads and for public works is expected to be an early development. Confidence of the steel industry, therefore, is not now being diminished by the customary year-end influences.

Such price adjustments as have been made for the first quarter are calculated to induce specifying and new purchasing. The majority of heavy finished products are unchanged from present market levels, but as most consumers have contracts extending to Dec. 1 which were booked at lower prices, substantial specifications are assured. Also, in products that have just been advanced for first quarter, purchasing is expected to be accelerated.

Tin plate prices have been advanced $12 a ton; terne plate $7; wire roads are up $1 a ton; manufacturers' wire $2; wire nails $5; track bolts $3; bale ties $7 to $13; boiler tubes $4 to $6 a ton.

All sheet and strip prices and plates, shapes and bars have been extended for first quarter. Due to the increase in wire, bolt manufacturers contemplate an adjustment. A rise of $3 a ton on cold-finished steel bars and $1 a ton on concrete reinforcing bars also is being considered.

With these exceptions, the steel price structure for the first quarter now is definitely known. The advances do not become effective until the first week in December, and they will apply on spot business next month.

The only other price changes announced during the week were increases of 50 cents to $1 a ton on pig iron in Eastern markets, and $1 a ton on cast iron pipe at Chicago. Some pig iron producers have not yet decided their policy; they, like steel manufacturers, may raise their prices at any time, though a reduction requires a 10-day notice.

An amendment to the steel code permits quoting prices to the railroads for six months, instead of three. This need was brought out by the Pennsylvania's inquiry for 159,000 tons of rails and accessories, on which bids were opened last week and forwarded to Co-ordinator Eastman.

Practically all the railroads have started negotiations for rails, fastenings and miscellaneous materials, many of them to buy with their own funds instead of borrowing from the Government. This is the case with the Lackawanna, which came into the market for 12,000 tons of rails and 3,600 tons of track fastenings.

Structural steel awards for the week dropped to 14,937 tons, including 7,000 tons for Mississippi River locks. In pipe, miscellaneous Western gas line orders placed 2,500 tons on a valley mill's books. Pipemakers are looking forward to large requirements from Russia, but it has been intimated to them they will have to finance the sales.

November pig iron shipments were larger than those of October, and specifications indicate December will show further improvement. Little scrap is moving, and the general market is easier.

Iron and steel exports for October rose sharply to 164,755 gross tons from 108,799 tons in September, and were four times the October tonnage last year. Imports, on the other hand, dropped to 46,673 tons from 55,706 tons in September.

Steelworks operations during the week increased 1 point to 22% at Pittsburgh; 1 to 32 at Youngstown; 2 to 48 at Cleveland; 5 to 51 at Wheeling; and 5 to 75 in New England. The rate declined 9 points to 36% at Detroit; and ½-point to 17 in eastern Pennsylvania. It remained unchanged at 32% at Buffalo; 20 at Birmingham; and 29 at Chicago.

"Steel's" iron and steel composite for the week remains $31.59; the finished steel composite, $49.20; while that for scrap is down 25 cents to $9.33.

Steel ingot production for the week ended Nov. 27 is placed at about 27% of capacity, according to the "Wall Street Journal" of Nov. 28. This is unchanged from the previous week, and compares with a shade over 25½% two weeks ago. The "Journal" adds:

For the U. S. Steel Corp. the rate is estimated at 24%, against 23% in the two preceding weeks. Independents are credited with about 29%, compared with 29½% in the week before and 27½% two weeks ago.

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

	Industry.	U. S. Steel.	Independents.
1933	27	24 +1	29— ½
1932	16—2	16 +1	16—3½
1931	28—1	28½— ½	27—2½
1930	39—1	45	35—2
1929	69—2	70 —3	68—2
1928	83+2	82 +2½	84+2
1927	66—2½	68 —3½	63—2

Production of Bituminous Coal Increased Sharply During Week Ended Nov. 18 1933, But Dropped Below That for the Corresponding Period in 1932—Anthracite Output Highest So Far This Year.

According to the United States Bureau of Mines, Department of Commerece, production of bituminous coal increased sharply during the week ended Nov. 18 1933, reaching a total of 7,655,000 net tons. This is a gain of 445,000 tons, of 6.2%, over the output in the preceding week and compares with 7,792,000 tons in the corresponding week of 1932.

Anthracite production in Pennsylvania during the week ended Nov. 18 1933 is estimated at 1,317,000 net tons, the highest output so far recorded for any week in the year. This is an increase of 468,000 tons, or 55.1%, over the output in the week ended Nov. 11 1933 and compares with 1,080,000 tons in the week ended Nov. 19 1932.

Bituminous coal produced during the month of October 1933 totaled 29,656,000 net tons, as against 29,500,000 tons in the preceding month and 32,677,000 tons in the corresponding period in 1932. Anthracite production amounted to 4,711,000 net tons, as compared with 4,993,000 tons in September 1933 and 5,234,000 tons in October 1932.

During the calendar year to Nov. 18 1933 there were produced a total of 286,762,000 net tons of bituminous coal and 42,866,000 tons of anthracite as compared with 262,271,000 tons of bituminous coal and 42,217,000 tons of anthractie during the calendar year to Nov. 19 1932. The Bureau reports as follows:

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

	Week Ended.			Calendar Years to Date.		
	Nov. 18 1933.c	Nov. 11 1933.d	Nov. 19 1932.	1933.	1932.	1929.
Bitum. coal: a						
Weekly total	7,655,000	7,210,000	7,792,000	286,762,000	262,271,000	468,319,000
Daily avge	1,276,000	1,243,000	1,299,000	1,054,000	966,000	1,720,000
Pa. anthra.: b						
Weekly total	1,317,000	849,000	1,080,000	42,866,000	42,217,000	63,961,000
Daily avge	219,500	169,800	180,000	159,600	157,200	238,200
Beehive coke:						
Weekly total	21,400	19,100	22,100	700,300	643,900	5,935,900
Daily avge	3,567	3,183	3,683	2,547	2,341	21,585

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan county, washery and dredge coal, local sales and colliery fuel. c Subject to revision. d Revised. Average daily rate for week ended Nov. 11 based on 5 working days in anthracite fields and 5.8 in bituminous fields.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES (NET TONS—000 OMITTED). a

State.	Week Ended.		Monthly Production.			Cal. Year to End. of Oct.		
	Nov. 11 1933.	Nov. 4 1933.	Oct. 1933.	Sept. 1933.	Oct. 1932.	1933.	1932.	1929.
Alabama	170	168	730	868	801	7,235	6,320	15,102
Ark. and Okla	65	77	382	282	461	1,836	1,677	4,256
Colorado	151	133	578	582	642	4,074	4,201	7,672
Illinois	863	777	3,658	2,936	3,436	28,490	24,376	48,464
Indiana	354	300	1,298	1,080	1,321	10,277	9,741	14,847
Iowa	57	53	250	162	307	2,098	2,752	3,323
Kansas and Mo	125	127	540	367	602	3,980	4,343	5,623
Ky.—Eastern	549	609	2,870	3,057	3,029	24,056	21,127	38,467
Western	165	148	675	685	1,014	5,863	7,528	11,791
Maryland	27	33	140	130	117	1,178	1,111	2,173
Michigan	9	12	50	12	47	221	335	664
Montana	66	64	286	168	250	1,605	1,626	2,740
New Mexico	30	26	110	94	124	901	964	2,148
North Dakota	58	61	296	172	220	1,451	1,192	1,375
Ohio	426	408	1,900	2,013	1,636	16,005	9,977	19,215
Penna. (bit.)	1,755	1,590	5,064	5,575	7,672	65,724	61,487	119,967
Tennessee	55	58	255	292	333	2,737	2,601	4,481
Texas	15	14	68	70	56	629	511	936
Utah	76	66	270	267	309	1,999	2,096	4,053
Virginia	163	165	744	755	807	7,154	6,424	10,600
Washington	22	24	110	76	147	948	1,301	2,055
West Virginia:								
Southern b	1,385	1,486	6,726	7,070	7,104	59,668	52,158	85,270
Northern c	521	518	2,142	2,395	1,734	16,489	16,626	30,634
Wyoming	95	76	494	376	488	3,020	3,307	5,393
Other States	8	5	20	16	20	120	144	180
Total bit. coal	7,210	6,998	29,656	29,500	32,677	267,758	243,925	441,429
Pa. anthracite	849	726	4,711	4,993	5,234	40,164	39,990	60,631
Total coal	8,059	7,724	34,367	34,493	37,911	307,922	283,915	502,060

a Figures for 1929 only are final. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and B. C. & G. c Rest of State, including Panhandle.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended Nov. 29, as reported by the Federal Reserve banks, was $2,584,000,000, an increase of $10,000,000 compared with the preceding week and of $380,000,000 compared with the corresponding week in 1932.

On Nov. 29 total Reserve bank credit amounted to $2,581,000,000, an increase of $19,000,000 for the week. This increase corresponds with an increase of $89,000,000 in money in circulation and a decrease of $53,000,000 in Treasury currency, adjusted, offset in part by decreases of $114,000,000 in member bank reserve balances and $8,000,000 in unexpended capital funds, non-member deposits, &c.

Bills discounted increased $3,000,000 at the Federal Reserve Bank of New York and $7,000,000 at all Federal Reserve banks. The system's holdings of bills bought in open market increased $4,000,000, of United States Treasury notes $4,000,000 and of United States bonds, $1,000,000, while holdings of Treasury certificates and bills decreased $4,000,000.

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. 29, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 3970 and 3971.

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 redempionr 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 wsho 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. 29 1933 were as follows:

		Increase (+) or Decrease (—) Since	
	Nov. 29 1933. $	*Nov. 22 1933.* $	*Nov. 30 1932.* $
Bills discounted	119,000,000	+7,000,000	—190,000,000
Bills bought	24,000,000	+4,000,000	—11,000,000
U. S. Government securities	2,432,000,000	+1,000,000	+581,000,000
Other Reserve bank credit	7,000,000	+8,000,000	—1,000,000
TOTAL RES'VE BANK CREDIT	2,581,000,000	+19,000,000	+379,000,000
Monetary gold stock	4,323,000,000	--------	—17,000,000
Treasury currency adjusted	1,907,000,000	—53,000,000	—16,000,000
Money in circulation	5,743,000,000	+89,000,000	+95,000,000
Member bank reserve balances	2,573,000,000	—114,000,000	+162,000,000
Unexpended capital funds, non-member deposits, &c	496,000,000	—8,000,000	+89,000,000

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 an increase of $22,000,000, the total of these loans on Nov. 29 1933 standing at $720,000,000, as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" increased from $584,-000,000 to $608,000,000, but loans "for account of out-of-town banks" decreased from $109,000,000 to $104,000,000, while loans "for account of others" increased from $5,000,000 to $8,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Nov. 29 1933. $	*Nov. 22 1933.* $	*Nov. 30 1932* $
Loans and investments—total	6,804,000,000	6,719,000,000	7,169,000,000
Loans—total	3,441,000,000	3,346,000,000	3,498,000,000
On securities	1,651,000,000	1,618,000,000	1,598,000,000
All other	1,790,000,000	1,728,000,000	1,900,000,000
Investments—total	3,363,000,000	3,373,000,000	3,671,000,000
U. S. Government securities	2,225,000,000	2,230,000,000	2,578,000,000
Other securities	1,138,000,000	1,143,000,000	1,093,000,000
Reserve with Federal Reserve Bank	768,000,000	835,000,000	1,047,000,000
Cash in vault	49,000,000	39,000,000	42,000,000
Net demand deposits	5,274,000,000	5,214,000,000	5,768,000,000
Time deposits	751,000,000	772,000,000	893,000,000
Government deposits	364,000,000	406,000,000	186,000,000
Due from banks	72,000,000	74,000,000	90,000,000
Due to banks	1,148,000,000	1,144,000,000	1,480,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers			
For own account	608,000,000	584,000,000	337,000,000
For account of out-of-town banks	104,000,000	109,000,000	12,000,000
For account of others	8,000,000	5,000,000	4,000,000
Total	720,000,000	698,000,000	353,000,000
On demand	478,000,000	457,000,000	198,000,000
On time	242,000,000	241,000,000	155,000,000

Chicago.

	Nov. 29 1933. $	*Nov. 22 1933.* $	*Nov. 30 1932.* $
Loans and investments—total	1,165,000,000	1,173,000,000	1,106,000,000
Loans—total	666,000,000	677,000,000	651,000,000
On securities	334,000,000	339,000,000	565,000,000
All other	332,000,000	338,000,000	286,000,000
Investments—total	499,000,000	496,000,000	455,000,000
U. S. Government securities	288,000,000	280,000,000	259,000,000
Other securities	211,000,000	216,000,000	196,000,000
Reserve with Federal Reserve Bank	385,000,000	403,000,000	277,000,000
Cash in valut	40,000,000	38,000,000	16,000,000
Net demand deposits	1,040,000,000	1,060,000,000	866,000,000
Time deposits	341,000,000	333,000,000	320,000,000
Government deposits	33,000,000	40,000,000	224,000,000
Due from banks	185,000,000	180,000,000	244,000,000
Due to banks	263,000,000	269,000,000	298,000,000
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. 22, with comparisons for Nov. 15 1933 and Nov. 23 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. 22.

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Nov. 22 shows a decrease of $49,000,000 in loans, $13,000,000 in investments, $27,000,000 in time deposits and $45,000,000 in Government deposits and increases of $47,000,000 in net demand deposits and $40,000,000 in reserve balances with the Federal Reserve banks.

Loans on securities declined $12,000,000 at reporting member banks in the New York district and $8,000,000 at all reporting member banks. "All other" loans declined $41,000,000 at reporting member banks in New York district and a like amount at all reporting member banks.

Holdings of United States Government securities declined $31,000,000 in the Chicago district, increased $6,000,000 in the San Francisco district and declined $27,000,000 at all reporting banks. Holdings of other securities increased $12,000,000 in the New York district, $6,000,000 in the Chicago district, and $14,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $22,000,000 on Nov. 22, an increase of $1,000,000 for the week.

Licensed member banks, formerly included in the condition statement of member banks in 101 leading cities but not now included in the weekly statement, had total loans and investments of $913,000,000 and net demand, time and Government deposits of $937,000,000 on Nov. 22 compared with $900,000,000 and $939,000,000, respectively, on Nov. 15.

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. 22 1933, follows:

		Increase (+) or Decrease (—) Since	
	Nov. 22 1933. $	*Nov. 15 1933.* $	*Nov. 23 1932.* $
Loans and investments—total	16,619,000,000	—62,000,000	—283,000,000
Loans—total	8,508,000,000	—49,000,000	—435,000,000
On securities	3,549,000,000	—8,000,000	—186,000,000
All other	4,959,000,000	—41,000,000	—249,000,000
Investments—total	8,111,000,000	—13,000,000	+152,000,000
U. S. Government securities	5,111,000,000	—27,000,000	+150,000,000
Other securities	3,000,000,000	+14,000,000	+2,000,000
Reserve with F. R. banks	1,965,000,000	+40,000,000	+103,000,000
Cash in valut	225,000,000	+10,000,000	+39,000,000
Net demand deposits	10,676,000,000	+47,000,000	—180,000,000
Time deposits	4,445,000,000	—27,000,000	—203,000,000
Government deposits	915,000,000	—45,000,000	+517,000,000
Due from banks	1,164,000,000	—45,000,000	—366,000,000
Due to banks	2,674,000,000	—63,000,000	—414,000,000
Borrowings from F. R. banks	22,000,000	+1,000,000	—47,000,000

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included, and (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Oct. 31 1933, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,634,603,143, as against $5,649,914,116 on Sept. 30 1933, and $5,627,581,274 on Oct. 31 1932, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—OCTOBER 31 1933.

KIND OF MONEY.	TOTAL AMOUNT.	MONEY HELD IN THE TREASURY.					MONEY OUTSIDE OF THE TREASURY.				Population of Continental United States (Estimated).
		Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents.e	In Circulation.f Amount.	In Circulation.f Per Capita.	
	$	$	$	$	$	$	$	$	$	$	$
Gold coin and bullion	a4,323,136,335	3,197,292,684	1,177,069,999	156,039,088	1,787,342,966	76,840,631	1,125,843,651	813,889,365	311,954,286	2.48	--------
Gold certificates	b(1,177,069,999)	----------	----------	----------	----------	----------	1,177,069,999	952,444,120	224,625,879	1.78	--------
Stand. silv. dols.	540,007,398	506,961,702	478,260,122	----------	----------	28,701,580	33,045,696	4,511,932	28,533,764	.23	--------
Silver certificates	b(477,063,498)	----------	----------	----------	----------	----------	477,063,498	89,723,679	387,339,819	3.07	--------
Treas. notes of 1890	b(1,196,624)	----------	----------	----------	----------	----------	1,196,624	----------	1,196,624	.01	--------
Subsid'y silver	299,110,936	10,262,876	----------	----------	----------	10,262,876	288,848,060	21,462,708	267,385,352	2.12	--------
Minor coin	126,761,246	5,478,139	----------	----------	----------	5,478,139	121,283,107	5,632,488	115,650,619	.92	--------
U. S. notes	346,681,016	3,595,897	----------	----------	----------	3,595,897	343,085,119	66,456,950	276,628,169	2.20	--------
Fed. Res. notes	3,225,890,600	17,566,885	----------	----------	----------	17,566,885	3,208,323,715	278,177,680	2,930,146,035	23.26	--------
R. F. bank notes	219,970,233	1,557,125	----------	----------	----------	1,557,125	218,413,108	29,887,120	188,525,988	1.50	--------
Nat. bank notes	961,548,135	21,305,383	----------	----------	----------	21,305,383	940,242,752	37,626,144	902,616,608	7.16	--------
Tot. Oct. 31 '33	10,043,105,899	c3,764,020,691	1,655,330,121	156,039,088	1,787,342,966	d165,308,516	7,934,415,329	2,299,812,186	5,634,603,143	44.73	125,983,000
Comparative totals:											
Sept. 30 1933	10,024,117,386	c3,761,497,337	1,657,060,825	156,039,088	1,783,383,616	165,013,808	7,919,680,874	2,269,766,758	5,649,914,116	44.87	125,911,000
Oct. 31 1932	9,367,601,015	c3,595,167,544	1,834,576,689	156,039,088	1,471,387,067	133,164,700	7,607,010,160	1,979,428,886	5,627,581,274	*44.98	*125112000
Oct. 31 1920	8,479,620,824	c2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	c2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	c1,845,569,804	1,507,178,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $37,312,767 gold deposited for the redemption of Federal Reserve notes ($1,315,640 in process of redemption), $39,074,679 lawful money deposited for the redemption of National bank notes ($21,234,387 in process of redemption, including notes chargeable to the retirement fund), $11,699,650 lawful money deposited for the redemption of Federal Reserve Bank notes ($1,557,122 in process of redemption, including notes chargeable to the retirement fund); $1,350 lawful money deposited for the retirement of additional circulation (act of May 30 1908), and $59,295,582 lawful money deposited as a reserve for postal savings deposits.

e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

f The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1934, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve *bank* notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

President Rolph of Imperial Bank of Canada Critical of Central Bank—Its Establishment Regarded as Neither Requisite Nor Desirable—General Manager Phipps Sees Canada Slowly Emerging from the Depression.

The establishment of a Central Bank in Canada would undoubtedly cause a fresh disturbance in the Dominion's financial system and would hamper rather than help in dealing with financial problems, declared Frank A. Rolph, President of the Imperial Bank of Canada, in addressing the 59th annual meeting of the shareholders at Toronto on Nov. 22. We quote from a Toronto account to the Montreal "Gazette," which went on to say:

Mr. Rolph was of the opinion that establishment of such an institution was neither requisite nor desirable, and pointed to the opinions expressed by Sir Thomas White and Beaudry Leman, of the recent Macmillan Banking Commission, as showing Canada's position in this respect.

"It is sincerely to be hoped that the Prime Minister and his colleagues at Ottawa will give very careful consideration before putting into effect any measure which will disturb the financial situation in Canada at a time when we are beginning to emerge from our financial difficulties," he said.

The President went on to express the opinion that "fresh disturbance would be caused by such a fundamental change in our financial system, and in my opinion it would hamper rather than help us in dealing with our financial problems. Any benefits in international finance and exchange would largely go to Great Britain and while there is no more desirable tie-up for Canada in matters of international finance than with Great Britain we sould not be called upon to make the very considerable sacrifice which would be incurred if a Central Bank be established along the lines suggested in the report."

A. E. Phipps, General Manager of the Bank, expressed a similar opinion in regard to a central bank. "I am of the opinion that the expense and disturbance of creating a Central Bank in Canada at this time is unnecessary, and might even be mischievous," he said. At the same time he paid tribute to the ability of Lord Macmillan.

Mr. Phipps referred to the fact that "the two commissioners forming the dissenting minority, consisted of a very highly trained and experienced Canadian banker, and one of Canada's most successful former Ministers of Finance." As a banker of over 40 year's experience, Mr. Phipps said he believed "that these two experienced Canadian financial men are more likely to be correct in matters concerning Canadian finance than even the very distinguished gentlemen who came to their conclusions after an examination of the Canadian situation lasting approximately two months." Mr. Phipps went on to declare that "certainly nothing should be done until the entire project has received a great deal more study by our Government, who I think would be well advised to pay more attention to the views expressed by the Canadian Bankers' Association before the Commission, and consult freely with the Canadian bankers, who have at heart nothing but the welfare of this Dominion."

Mr. Phipps referred to what he termed one of the "high-lights" of the address of the Prime Minister, Mr. Bennett, on Monday evening, namely "the issuing of currency against a gold backing of 25% thereby making available for issue approximately $100,000,000 more Dominion of Canada notes." He had nothing to say as yet, he stated, as to the soundness of this proposal but maintained that a Central Bank was not necessary to bring about such a change in the country's note issue—"an amendment to the Dominion Notes Act, which could be put through Parliament in about half-an-hour would bring about the same result."

"The President and myself both stress very strongly our objections to a Central Bank," Mr. Phipps continued, "but I don't want the shareholders to get the idea that it is because we fear the competition of a Central Bank. Our objection is that we believe it is unnecessary, and that the present time is inopportune to interfere with the banking structure of Canada. The Canadian banks have always been able to adjust themselves to circumstances, and we feel that if a Central Bank is established we will be able to adjust ourselves to the new conditions that are brought about.

"I have though it well to add these few words because since the publication of the report on Banking and Currency there appears to have been a marked increase in the sale of all bank shares, with a corresponding decline in prices, and we don't like to see our shareholders sacrificing their investment unnecessarily."

General Conditions.

Commenting on general conditions, Mr. Phipps said:

"In spite of the fact that money conditions are still much disturbed, particularly in the United States of America, I believe that Canada and the rest of the world is slowly emerging from what has been termed the great depression. It is hard to definitely describe the improvement, but a comparison of the condition of business, unemployment, commodity prices, bond and stock values, and other indicators, with a year ago makes the improvement at once apparent, and as we go from day to day we see similar signs. For instance, within a week we have been told in the press that the national revenue for October showed an increase of $2,569,000 compared with a year ago; that Canadian exports for October were greatly increased over a year ago, and reached the highest point since late in 1930; that copper production has risen over September by 8.7%, and that International Nickel Co.'s profits have doubled, totaling the huge sum of $3,770,000 for the third quarter ended September; that gold production in October in Ontario totaled $3,450,000, not taking the premium into account, which was an improvement over October of last year and over September of this year. The production of our mines from month to month makes a very substantial addition to our national wealth. Among the features that remain unsatisfactory may be mentioned the depressed condition of all branches of agriculture, construction work of all kinds, which means the production of lumber, steel and other material, and the continued unsatisfactory condition of our railways."

The following shareholddrs were elected directors: Frank A. Rolph, Lieut.-Col. J. F. Miche, R. S. Waldie, George C. Heintzman, J. W. Hobbs, Walter C. Laidlaw, John A. Northway, A. E. Phipps, Henry E. Sellers (Winnipeg), Gordon H. Aikens, K. C. (Winnipeg), R. O. McCulloch (Galt), W. B. Woods.

At a subsequent meeting of directors Frank A. Rolph was re-elected President, and Col. J. F. Miche and R. S. Waldie, Vice-Presidents.

An item bearing on the annual report of the Imperial Bank of Canada appeared in our issue of Nov. 25, page 3795.

Canadian Bond Dealers May Organize Open Market—Central Bank Plan Seen as Intensifying Need—Investment Bankers' Association Investigates.

In its issue of Nov. 25 the "Financial Post" of Toronto said in part:

Formation of bond exchanges in Canada by investment bankers is now a possibility, it is understood. Publication of the report of the Royal Commission on Banking leaves dealers with a free hand to act as they wish in this respect.

Central bank dealing in securities on the open market are seen by some as intensifying the need for official bond exchanges, as contracted with the present method of dealing by telephone. The Investment Bankers' Association of Canada investigated the possibilities for bond exchanges last year, and are understood to be continuing the work this year.

Canadian stock exchanges, experts agree, are not yet fully suited to the handling of active bond dealings. They have the facilities, but not the requisite volume of bond business, to make an active market. The Canadian banks and bond dealers possess the trump cards at present in that they maintain the actual contacts with investors. And having most of the dealings in their hands, other business naturally flows to them because their quotations are closest and dealings can be carried out in volume.

May Come Through Investment Bankers' Association.

Because of certain comments in the Banking Commission report, however, it is felt that formation of official bond markets in Canada is considered desirable.

It appears likely that any exchanges formed would be organized through the Investment Bankers' Association of Canada, the body considered most experienced and best equipped for the purpose. It is also possible, however, that stock exchanges may make a bid for a larger part of the bond business, especially if bond dealers fail to form their own exchanges.

Development of official bond markets, where quotations would be listed throughout the day, and commissions charged, as on stock exchanges, might be helpful in establishing a Canadian money market. Some economists claim that establishment of money markets and their development in other countries have been greatly facilitated by establishment of central banks. Central bank, credit-control operations in Canada, it is conceded, would, in the first instance, have to be largely through bond dealings. So the combination of central banking and official bond exchanges might bring greater elasticity in Canadian money rates.

Money Posts Possible.

If such elesticity is developed, and it is not expected to come overnight, there might also be loan posts on both bond and stock exchanges. Canadian call loans, which are granted to be in the nature of commercial advances at present, might become real call loans. If such genuine call, money markets were to develop, the elasticity of Canadian interest rates might be further advanced.

Obstacles which have been encountered to plans to form bond exchanges are understood to come from only a few sources, except for technical problems. Some of the larger dealers are understood to have been against the suggestion. They have felt, it is believed, that they would be allowing competitors to get more of the bond business, since all would be on a more or less even footing, at least as to prices and availability of bids and offers for bonds.

Immediate Establishment of Central Bank for Canada Recommended in Report of Royal Commission on Banking and Currency—Two Dissenters from Majority Views—Commission Headed by Lord Macmillan.

A recommendation that a Central Bank for Canada be immediately established is made by the majority members of the Royal Commission on Banking and Currency. The Commission, consisting of five members headed by Lord Macmillan, London jurist, completed its report following extended hearings throughout Canada; an item regarding the hearings, begun in August, appeared in our issue of Sept. 2, page 1669. Indicating that two recommendations with regard to the improvement of the Canadian financial structure were contained in the report of the Royal Commission (issued Nov. 11 by the Canadian Department of Finance), the Ottawa correspondent of the Toronto "Globe" on Nov. 12 said:

Central Bank Plan.

These are:

1. That a Central Bank for Canada be forthwith established.
2. That an inquiry be instituted by the Dominion Government, preferably with the co-operation of the Provincial Governments, to investigate the existing organizations for the provision of rural credit with a view to the preparation of a scheme for the consideration of Parliament.

Immediate establishment of a Central Bank which would have to be authorized by Parliament is recommended by a majority of the Royal Commission, namely, by Lord Macmillan, Sir Charles Addis, eminent British banker, and Hon. J. E. Brownlee, Premier of Alberta. Sir Thomas White of Toronto and Beaudry Leman of Montreal dissent from this major recommendation.

Sir Thomas was Minister of Finance in Canada during the Great War, and is now Vice-President of the Canadian Bank of Commerce; Beaudry Leman is a former President of the Canadian Bankers' Association and is now Vice-President and General Manager of La Banque Canadienne Nationale. It will be recalled that the Canadian Bankers' Association opposed the establishment of a Central Bank, but favored the creation of an Administrative Board to assume the functions now performed by the Federal Treasury Board. Sir Charles Addis criticized the suggested alternative on the ground that it would be "a fifth wheel to the coach," and would accomplish nothing.

Farm-Credit Extension.

The second recommendation of the Royal Commission, which is unanimous, is for the establishment of some new organization for the extension of intermediate and short-term agricultural credit, the specific form of this organization to be the subject of further investigation by the Federal and Provincial authorities, with a view to legislative action in the near future.

Introduction of a bill providing for the establishment of a Central Bank, based upon the findings of the Macmillan Commission, is regarded as certain, since Prime Minister Bennett has indicated in recent utterances that he is prepared to propose such a course of action to Parliament. Other legislative proposals to remedy defects in the Canadian banking machinery, revealed by the stresses and strains of the last few years, also may be expected at the forthcoming session of Parliament, when the postponed decennial revision of the Canadian Bank Act is under consideration.

Outstanding features of the report were indicated as follows in Ottawa advices Nov. 12 to the Montreal "Gazette":

Majority of the Commission recommends immediate establishment of a Central Bank in Canada. Sir Thomas White and Beaudry Leman dissent from this recommendation.

The Central Bank would have a capitalization of $5,000,000, to be offered for public subscription according to the majority report. The shareholders would have ultimately some say in the appointment of the officials of the bank, although under supervision of the Dominion Government.

Premier J. E. Brownlee of Alberta objects to stock of the Central Bank being privately owned. He wants the Government of Canada to own all the stock and have complete control of appointment of directors and chief executives.

An important feature of the recommendation of the majority is that the Central Bank have sole right to issue notes. At present the various chartered banks have such authority.

Establishment of some new organization for extension of intermediate and short-term agricultural credit is recommended unanimously.

A majority of the Commissioners recommend abolition of the statutory 7% maximum interest rate.

The proposed Central Bank should not compete with the commercial banks. Its functions should be regulatory and indirect.

Central banks are eminently suited to be the instruments of Imperial and monetary co-operation, the report states.

Majority of the Commission finds that the present Finance Act does not supply adequate central banking facilities.

Majority of the Commission prefers Central Bank to the Administrative Board recommended by the Canadian Bankers' Association.

The new Central Bank need be neither large nor expensive.

The Central Bank should have a head office and be allowed to establish branches.

It should take over the offices of the assistant receivers general.

The Central Bank should have a Governor, Deputy Governor, Assistant Deputy Governor and six to eight directors.

Its dividend should be limited to 5% or 6%, cumulative.

The Central Bank should be banker for the Dominion Government and might also become banker to the Provincial Governments.

The powers of the Bank are set forth.

Hon. J. E. Brownlee opposes private ownership of the bank's shares.

Commissioner Brownlee urges reduction of interest rates on both deposits and loans.

The Commission does not recommend that the chartered banks withdraw from the investment business.

Canadian banks are urged to refrain from dealing in any but the highest class of securities available in the country.

While not advising repeal of Section 88 of the Bank Act, the Commission does not think it should be further enlarged. (This is the section which authorizes the banks to lend on the security of certain specified commodities.)

Report recommends that the shareholders of Canadian banks consider the advisability of providing a generous proportion of their directors from eastern and western sections of Canada.

Restriction of membership in bank directorates to those who are not directors of other corporations is considered unwise.

Legal restrictions imposed by the Bank Act upon deposits of married women in the Province of Quebec should be rescinded.

Commission appointed July 31 1933.

Public sittings were held at Victoria, Vancouver, Calgary, Edmonton, Saskatoon, Regina, Winnipeg, Halifax, Charlottetown, Saint John, Quebec, Montreal, Toronto and Ottawa.

Revision of the Bank Act due last year and postponed until the coming session of Parliament, is the sixth.

Commission report expresses appreciation of help given and thanks to those who appeared or furnished written submissions.

The following official summary of the report is taken from the Ottawa account to the Toronto "Globe":

The immediate establishment of a Central Bank in Canada is recommended by a majority of the Royal Commission on Banking and Currency. This is the main conclusion of a 100-page report. It is concurred in by the Chairman (Lord Macmillan), Sir Charles Addis, and Hon J. E. Brownlee, while Sir Thomas White and Mr. Beaudry Leman dissent from this major recommendation.

The second recommendation, which is unanimous, is for the establishment of some new organization for the extension of intermediate and short-term agricultural credit, the specific form of this organization to be the subject of further investigation.

A majority of the Commissioners advise the abolition of the statutory maximum interest rate of 7%. The report also makes a number of suggestions as to ways in which the banks might modify their practices in their own and their customers' interests. It advises the banks to meet, where possible, the demand for six to 12 months' agricultural credit to consider the abolition of collection charges and the introduction of genera par privileges on checks, to deal only in the highest grade of investments, and to make their boards of directors more representative of the various economic interests and areas of the country.

Present System Praised.

In several places in the report high praise is accorded to the Canadian banking system. "It has been manifest," it is stated, "that, in so far as the ordinary functions of banking are concerned, the Canadian banks give admirable evidence of security, efficiency and convenience. In a time of universal economic difficulty the Canadian banks have stood firm and have continued to render to the people of the Dominion the same high quality and the same wide variety of services as in the past."

THE CENTRAL BANK.

Among the chief arguments presented by the majority of the Commissioners in favor of the immediate establishment of a Central Bank is the lack of a single banking authority in Canada responsible for regulating the volume of credit and currency, for maintaining the external stability of the country's currency, and for providing impartial and expert advice to the Government of the day on matters of financial policy. To meet such needs central banks have been established in the great majority of countries.

It was in order to meet these needs that three international conferences since the war have recommended that where there is no central bank one should be established, the wording of the resolution of the World Monetary and Economic Conference of 1933, to which Canada was a party, reading as follows: "The Conference considers it to be essential, in order to provide an international gold standard with the necessary mechanism for satisfactory working, that independent central banks, with the requisite powers and freedom to carry out an appropriate currency and credit policy, should be created in such developed countries as have not at present an adequate central banking institution."

Upon the important question of the sphere of influence of central banking policy upon the level of prices, the report goes on to say:

Effect on Price Level.

"A Central Bank cannot be expected to influence directly the price of a particular commodity. It is even not desirable that a Central Bank should be specifically charged with any responsibility for the general price level of a country. There are many factors, of varying nature, which combine to influence that level, and a Central Bank, working as it does purely in the monetary sphere, cannot be expected to have complete control, though it may well have a measure of influence. If it attempted to exercise any drastic control it would have to wield powers far beyond those which any body other than the sovereign authority would be entitled to exercise.

"It is manifest, however, that the regulation of the volume of credit is an important factor in influencing the level of economic activity and, therefore, of prices, and this is one of the cardinal tasks of a Central Bank. In the absence of a Central Bank it is a task the fulfilment of which is either left to chance, or performed inadequately by other agencies. The regulation of the quantity of credit is effected by the action of the Central Bank on the reserves of the commercial banks. By increasing or diminishing these reserves or by increasing the cost of securing them, there is set in motion a process of expansion or contraction through the ordinary channels of banking. A Central Bank is thus not a competitor with the commercial banks. Its functions are regulatory and indirect."

The Central Bank, it is pointed out, is also of major importance in the control over the external value of the monetary unit. "This function," it says, "is a logical outcome of that of credit regulation. Whatever additional influences may affect the level of the exchanges, such as short-term capital movements, external borrowings and indebtedness, and the income from overseas investments, the long-term factor of decisive importance is the credit structure of the country, and no modern State can afford to dispense with the most effective controlling instruments."

Intra-Imperial Influence.

The functions of a Central Bank in intra-Imperial and international monetary co-operation are also dealt with. It is asserted that the need for international monetary co-operation is urgent and constant, particularly in view of the importance that ex-internal financial inter-relationships have assumed in the last decade. The report goes on to say that "the precise degree to which the level of economic activity in the world as a whole may be influenced by concerted international monetary action may be a matter of opinion, but that a common direction in monetary policy may have an important influence in avoiding economic excesses or in stimulating revival is beyond dispute.

"The co-operation of Central Banks is beset with many difficulties; its effects are limited, or distorted by many non-monetary influences; but, if we wish to continue that mutual interchange of goods and services which in the past has stimulated the economic life of all parts of the world, we ought to use all possible means of bringing order into the realm of international relations. In the monetary sphere, the germ of such order is to be found in the inter-relations of Central Banks working to harmonize National policy with the needs of the international situation."

Attention is drawn to the fact that in South Africa and Australia, Central Banks have become an indispensable element in the financial machinery, and that legislation for the creation of such institutions in India and New Zealand is presently before the respective legislatures. Such banks are eminently suited to be the instruments of Imperial monetary co-operation.

The Finance Act, according to the majority of the Commissioners, does not supply adequate central banking facilities. The powers of this Act are entrusted to the Treasury Board, "which is in effect a committee of the Cabinet, and they are thus directly in political hands." It is pointed out that there are pre-eminent advantages to the State in entrusting the special and highly technical functions of a central bank to a body "not subject to the vicissitudes of political life."

Bankers' Proposal.

The majority has "no hesitation in concluding that, as between an administrative board," which was recommended by the Canadian Bankers' Association as a first step, "and a Central Bank, the latter alternative is clearly preferable." In so far as a board attempted to overcome the special difficulties with which it would be faced, "it would require powers and an organization so essentially similar to those of a Central Bank as to make it natural to inquire why a Central Bank should not from the outset have been established."

"So far from the time being inopportune, we are of the opinion that there are cogent reasons for its early establishment." The inconvertibility of the Canadian dollar would mean that "the bank would be spared at the outset the risks with which it might be faced if it began its operations with a legal obligation to ensure convertibility at a time when gradually accumulated economic forces might already have weakened the strength of the currency. . . . We are unable to see in what respects such an institution could effect any material disturbance" in the existing financial system.

The Commissioners admit that, in the absence of a highly developed money market, the control of a Central Bank in Canada over the financial system could not be as sensitive as that exercised, for instance, by the Bank of England. They hold, however, that the financial system and economic life of Canada are already sufficiently well developed to make the instruments of the discount rate, the purchase and sale of securities and operations in the foreign exchange market of sufficient importance in the hands of a well-managed Central Bank to give it a decisive influence on the credit situation in Canada.

On the question of cost, it is pointed out that an organization adapted in its structure and size to the present Canadian system need be neither large nor expensive.

Management Requirements.

Experience, skill and integrity are required in the management of a Central Bank, but the Commissioners "have no reason to suppose from their discussions with leaders in Canadian finance and industry that these qualities are lacking in Canada. On the contrary, they are convinced that there are resources of intelligence combined with experience and public spirit fully adequate to ensure the successful management of a Central Bank."

The majority of the Commission summarizes its position as follows:

"We should perhaps sound a note of warning as to the degree to which such an institution could fulfil all the expectations that the public mind might attach to it. A Central Bank could not cure all the economic ills of Canada; it would not be a source of unlimited credit for all borrowers on all occasions; indeed, its operations might as often be restrictive as expansive.

"On the other hand, its positive services would, we believe, be very considerable; it would substitute for the present undeveloped and anomalous system a more rational and unified control over the credit structure; it would provide a suitable instrument for the execution of a National policy in regard to the external value of the currency; it would be increasingly a source of skilled financial advice for the Dominion and possibly for the Provincial Governments; and, finally, it would provide a central body which could maintain relations with similar institutions in other countries, which find at present no counterpart in Canada with which to maintain contact."

DISSENTS.

In dissenting from the proposal to establish immediately a Central Bank, Mr. Beaudry Leman states that the time is at present inopportune because of the existing economic difficulties in Canada; because it is difficult to conceive that such a bank would be free from political influence, and because world monetary and financial policies are in such a state of flux that Canada should proceed cautiously and await developments before founding such a bank. He also stresses the necessity of gaining the full approval of all the Provinces before the venture is undertaken.

Sir Thomas White dissents from the Central Bank proposal because, in addition to the reasons given by Mr. Leman, he believes that such a bank would be "an impediment to the Government, in this trying period, when direct, unfettered governmental action is manifestly required"; that its immediate establishment would be sufficiently upsetting to the financial machinery of the country to retard economic recovery; and that "the existing banking system of Canada, supplemented by the provisions of the Finance Act," affords an efficient instrument of financial policy to the Government of the day, which must, in the last analysis, be responsible for the policy.

Sir Thomas, however, adds the following qualifying paragraph to his note of dissent:

"The determination of the question of the advisability of the establishment of a Central Bank for Canada lies with the Government and Parliament of Canada. There may be considerations of policy relating to the promotion of intra-Imperial and international trade which may materially influence that determination of which the members of our Commission have and can have no immediate knowledge. We are not legislators. We make our recommendations and set out the reasons therefor upon the evidence adduced before us and having regard to our individual views of existing conditions, in the hope that our report may be of assistance to the Government and Parliament in dealing with the many important and perplexing questions which have formed the subject of our deliberations as Commissioners."

CONSTITUTION OF A CENTRAL BANK.

In an appendix to the report there are suggestions as to the main features of the constitution of a Central Bank in Canada. These are:

1. The bank should have a head office and should be allowed to establish branches, to act as note depots, &c., and to take over the offices of the Assistant Receivers-General.

2. The capital should be $5,000,000, offered for public subscription; all shareholders to be British subjects resident in Canada.

3. The bank should be managed by a board composed of a Governor, Deputy Governor, Assistant Deputy Governor and six to eight directors. The Governors should be men of tested banking experience and the directors men of diversified occupations; none of the latter should be bankers or bank directors, and no member of the board should be a member of the Dominion Parliament or any Provincial Legislature or a civil servant.

The first Governor, Deputy Governors and directors should be appointed by the Governor-General-in-Council. The directors should retire in rotation. Future appointments of the Governor and Deputy Governors should be subject to the approval of the Governor-General-in-Council.

Monopoly of Note Issue.

4. The bank should have the sole right of note issue; the commercial banks' issue should be redeemed over a specified period of years.

5. The dividend should be limited to 5%, or 6% cumulative.

6. After provision for dividend and suitable provision for reserves, the remainder of the profits should go to the Government.

7. The Bank should be the banker of the Dominion Government, and might also by agreement become the banker of Provincial Governments.

8. A minimum deposit equal to, say, 5% of its deposit liabilities in Canada should be maintained by each commercial bank with the Bank.

9. The Bank should take over the issue and management of the public debt of the Dominion Government (and possibly also of the Provincial Governments).

Principal Operations.

10. The principal operations which the Bank should be allowed to conduct should be:

(a) To buy and sell gold.
(b) To buy and sell silver.
(c) To buy and sell foreign exchange.
(d) To buy and sell 90 days (or 120 days) prime bank or commercial bills.
(e) To buy and sell a limited amount of six months' agricultural bills.
(f) To buy and sell short-term (up to twelve months) domestic Dominion and Provincial Government securities.
(g) To buy and sell a limited amount of long-term Dominion and Provincial securities.
(h) To buy and sell short-term securities of the United Kingdom, British Dominions, the United States and France.
(i) To buy and sell a limited amount of long-term British and United States Government securities.
(j) To grant advances on any of the foregoing (or any other readily marketable securities).
(k) To accept deposits without interest.
(l) To discount promissory notes, suitably secured, of banks up to, say, 15 days' currency.

11. The bank should be prohibited from:

(a) Engaging in trade.
(b) Making unsecured loans.
(c) Paying interest on deposits.
(d) Allowing the renewal of bills.
(e) Advancing to the Dominion Government in excess of, say, 33 1-3% of the income expected during any one year, or to a Provincial Government in excess of, say, 25% of yearly income, in both cases the repayment of advances to be complete by the end of the first quarter after the close of the fiscal year.

12. The bank should concentrate the gold holdings of the country.

13. The bank should maintain a proportion of 25% in gold and foreign exchange against its outstanding note issue and sight liabilities.

To some of these suggestions Beaudry Leman and Sir Thomas White take exception. They urge particularly that the 25% reserve of the central bank should all be in the form of gold.

Hon. J. E. Brownlee is opposed to private ownership of the bank shares and of the attendant voting rights. He recommends that the capital be subscribed by the Government, and that all directors and executive officers be appointed by the same authority. The latter suggestion has the agreement of Sir Thomas White.

RURAL CREDIT.

In regard to rural credit the Commission agrees that the need for some new organization "is a real one. . . . Evidence was adduced both by individual farmers and by representatives of farm organizations to show that as a result of this declining revenue the maintenance and operating costs of farms cannot be met, farm debts have considerably increased, taxes are unpaid, farm equipment has seriously deteriorated and a large percentage of farmers are unable to obtain new credit to meet the operating costs incidental to putting in and harvesting the crop.

"This evidence was confirmed by representatives of the banks, particularly in Regina, where it was agreed that a large proportion of farmers could not carry on their operations without some form of credit; that the credit could not be supplied by the banks, and that a serious problem therefore existed which had to be met if agriculture was to be revived. The indebtedness of many farmers appears to be such that even a substantial rise of agricultural prices would not be sufficient to warrant the extension of new credit through ordinary commercial channels.

"The material placed before us on this subject in the course of our inquiry is not sufficient to enable us to make a specific recommendation as to the precise form which such an organization might take. . . . We therefore recommend that the Dominion Government, preferably with the co-operation of the Provincial Governments, should forthwith institute a special investigation into the whole problem of the provision of short and intermediate rural credits, with a view to the preparation of an adequate and comprehensive scheme for submission to Parliament."

Excess Interest "Illegitimate."

The report also deals with various miscellaneous questions relating to existing banking practice. Regarding the statutory maximum interest rate of 7% provided in the Bank Act, the report states that all charges made in excess of this rate are illegitimate, although "the banks appear to have taken the view that if a client agrees to a higher rate than 7% and actually pays it, so as to render the payment irrecoverable, the transaction is legitimate."

"In support of the retention of the provision, it has been argued that the purpose which Parliament had in view in originally enacting the subsection still subsists; that the banks should not make loans involving such risks as to warrant the charging of more than 7%; that higher rates than 7% constitute a burden too heavy for agricultural activities to bear; that, although competition exists in the services extended by the various banks, it is not manifest in the rates of interest demanded from borrowing customers, particularly from those engaged in agricultural pursuits, and that in consequence Parliament was justified in enacting a maximum rate of interest."

Alternative Argument.

"On the other hand, in support of the repeal of the provision, it has been argued that there are circumstances in which, if regard be had to the risk, and to the cost of providing credit, a charge in excess of 7% is warranted; that enforcement of a rigid maximum loan rate of 7% would so restrict business as to necessitate the closing of a large number of small branches especially in newly settled districts, and thus deprive many communities of banking services, except at the expense and convenience of long journeys; that a charge of, say, 1% in excess of 7% is a small matter to the customer, representing only $2.50 on a loan of $500 for six months, while to the banks it may make cumulatively the difference between being able to carry on a branch in a particular district, or closing it down; that in 1854 all usury statutes were repealed in Great Britain, and the principal of restricting rates of interest abandoned, as being ineffective and inexpedient in the public interest; that, if the banks were unable to lend at rates over 7% where such charges were justifiable in view of the risk, many borrowers, owing to the banks' inability to accommodate them, would be driven to money-lenders not under the same restriction; that, to deprive borrowers who are willing to pay more than 7% where such charges are justifiable, of the opportunity of obtaining loans from the banks would restrict their freedom, and often prevent them from engaging in profitable enterprise."

Want Maximum Abolished.

Four of the Commissioners, after careful consideration of these arguments, recommend that the statutory maximum should be abolished, Mr. Brownlee dissents from this on the ground that the statutory maximum still serves a useful purpose, and adequate reasons for its repeal have not been adduced. They agree, however, that if the maximum is retained the section of the Bank Act should be made clear, and "a penalty for contravention should be imposed."

Regarding the discrepancy between the periods of loans, which run usually for three or four months, and farmers' requirements, which are for credit of from six to 12 months, the Commission recommends that "the banks would be well advised in the case of satisfactory customers to endeavor to meet their wishes and convenience in this matter."

Regarding charges for operating accounts and collecting cheques, the Commission recognizes that the costs of these services to the banks justify some charge, but recommends the Canadian banks to "consider whether it would not be in their interests and in the interests of the country to extend general par privileges and to recoup the consequent expense by extension of the custom of making charges by agreement for carrying active accounts and by restriction of the use as checking accounts of savings deposits upon which interest is paid."

Spread Between Rates.

Regarding the spread between the rates charged to the banks on advances under the Finance Act and the rates charged by the banks to Provincial Governments, municipalities and school boards, the report points out that the banks draw only a small portion of their funds from this source. The great majority of their liabilities are the deposits of the public. The costs of banking operations require a spread between the rates paid by the banks on deposits and the rates charged by them on loans. In his memorandum at the end of the report, however, Hon. J. E. Brownlee urges that interest rates on deposits and loans alike should be reduced. The evidence, he also says, shows clearly that higher rates prevail on Government and municipal loans in the Western Provinces than elsewhere, and this is unjustifiable.

The Commissioners do not recommend that the banks should withdraw from the investment business. They refer to the valuable assistance which the banks, with their widespread branches and their strong financial position, can render in the flotation and distribution of Dominion, Provincial and municipal securities. "There seems to us no justification for legislative interference with the practice which insures keen competition and close tendering."

But "while there is no doubt of the banks' right to deal in securities, we could not fail to be impressed by evidence of abuses. It may be true that the volume of industrial or other securities sponsored and distributed by the banks may have been small in comparison with that of the Governmental and municipal issues sold by them, but we, nevertheless, strongly urge upon the Canadian banks the advisability of refraining from dealing in, or distributing for their own account, any but the highest class securities available in the country, and more particularly those issued by Governments, municipalities and other public or semi-public bodies."

Section 88 Anomalous.

Regarding Section 88 of the Bank Act, the report says:

"The section is anomalous, inasmuch as it contravenes the general principle of law that a borrower cannot pledge articles which he retains in his own possession. This principle affords a safeguard to creditors and is of importance in a trading community. We recognize that the section was introduced to meet the conditions of a developing county lacking accumulations of working capital, and we are not satisfied that its utility is spent, although the time may come when the advantage of retaining it may well be questioned. We do not advise the repeal of the section, but we do not think that it should be further enlarged."

In considering the alleged subordination of eastern and western interests to those of the central area, the report recommends that "the sharehloders of the Canadian banks should, in their own interest, consider the advisability of providing not only a fair but a generous proportion of directors from the eastern and western sections of the country, and of further extending their local committees for the purpose of allaying any regional feeling of discrimination."

Considering the matter of bank directorates, the report also states: "It would seem unwise to restrict membership in bank directorates to those who are not directors of other corporations," for this would preclude the banks from retaining as directors men of affairs actively engaged in business enterprise and with wide knowledge of commercial and financial conditions. "It must be left to the sense of propriety of directors not to place themselves in a position where their interests may conflict with their duty or which may justifiably attract unfavorable comment."

The report suggests that any banks whose by-laws at present permit directors to vote or be present at meetings of their boards when credits to themselves, or any firms or corporations of which they are partners or directors, are under consideration, should introduce a by-law forbidding the practice.

Bank Profits.

Regarding bank profits, the report points out that the average net profit available for dividends over the past decade was 6.36% of the shareholders' investment, and that, similarly calculated, the dividends paid amounted to 5.93%. In considering whether these rates of profit are reasonable, account must be taken of the earnings upon other types of investment of the double laibility which attaches to bank shares, and of the desirability that money should be available from time to time for bank capital.

The Commissioners consider that no additional statutory protection need be accorded to insurance agents other than that already provided in the Bank Act and Provincial legislation. They recommend that the legal restrictions indirectly imposed by the Bank Act upon the deposits of married women in the Province of Quebec be rescinded.

The terms of reference of the Commission required them "not merely to examine the banking system of Canada and its operation, but also to investigate the working of the Finance Act and other related stuates; to consider the advisability of establishing a central banking institution, to study the entire monetary system of Canada, particularly in relation to commodity price movements and international exchange fluctuations; to consider whether the monetary system of Canada may be so modified and developed as to facilitate intra-Imperial and international co-operation in policies designed to promote the revival of trade, the increase and stability of employment and the raising of the level of commodity prices, and generally to make such recommendations as we may deem proper for revising or supplementing existing legislation or for the adoption of other measures calculated to promote the economic and financial welfare of Canada."

In regard to these terms, the report says:

Moderate View Taken.

"Within the latitude of so wide a reference, it might no doubt be open to us to attempt to investigate every aspect of the political, social and economic life of Canada. We have taken a more moderate view of the duty entrusted to us, and have considered it rather to be our task to enter upon the field of these large topics only insofar as they affect, and are affected by, the more specific subject of our study, namely, the banking and currency system of Canada.

"Such questions, no doubt, have their political aspect, but they need for their solu ion light, not heat. It is obviously well that at such a time as this the adequacy of the financial mechanism of any country to the new demands made upon it should be examined in order to ascertain whether the existing mechanism is working well, or could be made to work better, not only under existing conditions, but under those likely to prevail with the return of normality. The world will not return to the "status quo ante." When prosperity returns, it will return to a world changed in many important respects. We have to see whether in the particularly sphere of our inquiry, Canada has the best equipment to deal with these new conditions, having regard to all their economic implications."

The report consists of an introduction, a brief history of the growth of Canadian financial institutions, and a valuable summary of the working of these institutions, in particular of the operations of the chartered banks, There then follows a chapter which sets forth the general economic and financial problems of Canada which are inevitably associated with the dependence of the country upon world markets and the balance of international payments. It suggests the inadequacy of the existing financial machinery, particularly that of the Finance Act, to cope with these problems.

Mosy Important Chapter.

The chapter entitled "The Existing Canadian Financial System and the Establishment of a Central Bank" is the most important of the report. It states the general functions of central banks, describes the part which they play in modern financial systems, and outlines the problems which would have to be faced, and the place which would have to be occupied by a central bank in Canada. It refers briefly to the usefulness of central banks in other British Dominions. Chapters on agricultural credit and on miscellaneous problems of banking practice follow. The concluding recommendations occupy only a page, and they are followed by the memoranda and addenda of various Commissioners and by 15 appendices, mostly containing statistical material regarding the operations of the chartered banks.

Exchange Dumping Duty Imposed by Canada on Imports from United States to Offset Depreciated Currency—Under Order-in-Council American Dollar Is Valued at 100 Cents for Customs Purposes.

Regarding the action of the Canadian Government in imposing an exchange dumping duty on imports from the

United States (referred to in these columns Nov. 25, page 3754), the U. S. Department issued the following in the matter on Nov. 25:

The Canadian Government having proclaimed the United States as among the countries with depreciated currency, for their customs purposes, shipments from the United States made on and after Nov. 23 will pay regular duty on the par value for the American dollar of 100 cents Canadian, instead of the current rate of exchange, and, in the case of goods of a class or kind produced in Canada, imports from the United States will be subject to an additional or dumping duty equal to the difference between the current exchange value and the par value, according to a telegram from Assistant Commercial Attache Oliver B. North, Ottawa, received in the Department of Commerce. The current exchange value of the United States dollar in Canada is now about 97 cents Canadian.

To facilitate customs clearance at destination, it is recommended that American exporters to Canada furnish with their Canadian invoices a currency certificate, obtainable from their local banks, certifying as to the rate of exchange in Canadian dollars on the date of shipment.

Pursuant to the general Canadian customs law, similar action has been taken since October 1931 with regard to the customs treatment in Canada of imports from a number of the countries whose currencies had depreciated in terms of the Canadian dollar. Accordingly, importations into Canada from the following countries are now understood to be assessed duty upon the mint or par value of the currency, rather than upon their current exchange value; United Kingdom and Irish Free State; Norway, Sweden, Denmark and Finland; Portugal and Brazil; and Japan. In addition, special or dumping duties are also levied by Canada upon such imports, when competitive with Canadian products, equal in amount to the difference between the par value and the current exchange rate of the particular currency, in the case of all the countries listed, except the United Kingdom and the Irish Free State, which have recently been exempted from exchange dumping duties in Canada.

In Canada Press advices Nov. 23 to the Montreal "Gazette," it was pointed out that the effect of the action of Canada in declaring the United States dollar to possess a value of 100 cents Canadian currency for duty purposes, is that the difference between the current rate of exchange and par will be collectible as an exchange dumping duty on importations from the United States of all goods of a class or kind made in Canada. These advices continued:

Action by the Government was not expected.

Since the United States dollar began to depreciate in value, the Government has been watching the situation closely. At the present time the United States dollar is at a discount of approximately 2½ to 3% in terms of Canadian currency. This margin, which offsets the protection afforded to Canadian manufacturers by the tariff to the extent of the difference between the relative currencies, was evidently regarded by the Government as sufficient to warrant action. An order-in-Council fixing the value of the United States dollar for duty purposes was consequently put through.

Indications are that the Government of the United Kingdom contemplates measures to meet the situation as it affects that country. At present there is a 6% discount as between the United States dollar and sterling. That is, the American manufacturer is, to that extent, in a favorable position to compete with the British manufacturer in the market of the United Kingdom.

From an Ottawa account Nov. 23 to the Toronto "Globe" we take the following:

Pegged at 100 Cents.

The purpose of this action, of course, is to protect Canadian manufacturers and other producers against the threatened inflow of United States products. It is understood that for customs duty purposes the United States dollar will be pegged at 100 cents, and the difference between that figure and the actual value for the dollar will be the amount of the dump.

It is recalled that Canada imposed special dumping duties on British goods when sterling was depreciated. The British pound was pegged at $4.40 for customs purposes, and when the actual value of the pound fell below $4.40 the dump was applied. The Department of National Revenues will instruct its Customs Collectors regularly as to the amount of special duty to be levied on American goods.

Critics of the Government's tariff policies may argue that the Administration is not consistent in its ruling with respect to currency fluctuations. For example, when the American dollar was at a premium, goods coming from the United States were subject to additional duties. If $1.15 in Canadian money were paid for goods costing $1 in American funds, the duty collected was based on $1.15, and not on the face value of the invoice. With the Birtish pound 31 cents above par, Canadian manufacturers are urging that extra levies be applied, but the Government thus far has taken no account in this regard, and none is contemplated.

Automatic Protection.

The purpose of the dumping duty being to protect Canadian industries, it is contended they are automatically safeguarded against British competition by the rise in sterling, which gives them so much added protection. Canadian purchases of British goods naturally are curtailed by reason of the fact that it takes more dollars to buy them than when sterling was at par. When Great Britain went off the gold standard, Canada imposed special duties against British goods to prevent Canadian industries being wiped out overnight.

The United States took no dumping-duty action to prevent Canadian goods entering the Republic when the Canadian dollar was below par.

British Trade Not Yet Seriously Affected by Depreciated American Dollar According to Neville Chamberlain—No Action Thus Far to Combat Fall of Dollar.

Canadian Press advices from London, Nov. 23 are taken as follows from the Montreal "Gazette":

Neville Chamberlain, Chancellor of the Exchequer, made it plain to-day the British Government has done nothing to date to combat the fall of the United States dollar but that it is watching the situation closely and is prepared for action if necessary.

The assurance came in face of demands from many quarters for protection against the increased benefits accruing to United States exporters as their dollar slides on foreign exchanges. Some of those demanding action assert the fall has already, in some instances, wiped out the tariff protection.

"The depreciated American dollar has not, up to the present time, seriously affected British trade," Mr. Chamberlain told the House of Commons. He declared there was every reason to suppose the policy of maintaining the independence of sterling had the approval of manufacturing and exporting interests in Great Britain and pressed on this point said he had received no representations from these interests.

"I think the thing to do is to await any representations that may be made," he added, suggesting the proper tribunal for these was the Tariff Advisory Board.

Asked whether he was satisfied with the present position of the exchange equalization fund and how its book position compared with last year the Chancellor declared:

"The answer to the first question is affirmative. With regard to the second, I cannot undertake to publish such information as it would not be in the public interest."

Concern Over Dollar's Depreciation Voiced by Council of British Empire Producers' Organization.

The following from London, Nov. 22, is from the New York "Times":

The Council of the British Empire producers' organization communicated to the Government to-day an expression of grave concern over the continued depreciation of the dollar and its consequent effects on the prices of primary commodities produced within the empire.

The Council recommends that in the event that empire markets continue to be adversely affected and the purchasing power of the primary producers consequently reduced, "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 continued 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 within the empire.

"Already such results are apparent in the unsettlement of the empire markets," he said, "and any serious consequences for the primary producer must in turn react on the demand of the oversea empire of manufacturers of the United Kingdom, which have to meet increased competition with the United States. Their position may soon be very serious, and it seems desirable that the Governments of the empire consult to evolve a method of collective action to safeguard their primary producers."

Advantages Seen by Canadians with Drop in United States Dollar—Great Savings in Exchange on 1934 Debt Payments Anticipated.

The following special correspondence from Ottawa, Nov. 23 is from the New York "Times" of Nov. 26:

Canadians are discovering there are two sides to the exchange problem. There used to be much grumbling because the Dominion's dollar was at a discount as compared to its American brother. Now once more they are marching shoulder to shoulder and in some quarters a slight premium on the Canadian dollar is hailed joyously as a triumph for Canadian currency.

At the same time realization is growing that the discounted dollar was an excellent thing for our trade with the United States. When the American dollar was worth $1.10 or $1.15 in Canada, and the Canadian dollar only 85 or 90 cents in the United States, it was easy and profitable for the American to buy here, and correspondingly unprofitable for the Canadian to buy in the United States.

The return of the dollar, however, will save Canadian governing bodies many millions in 1934 in the exchange charges they have had to meet in the past couple of years. Altogether Canada is committed to the payment of some $256,000,000 in the United States next year, to meet maturing debts and interest on continuing debts of the Dominion, the Provinces, the municipalities and private corporations.

Exchange Costs High.

In the present year the payment of an equal sum involved the added payment for premium of perhaps $20,000,000. The city of Ottawa, for instance, put $190,000 in its 1933 budget for exchange, representing more than a mill in the tax rate, and if present conditions continue this item will be saved in the next budget. Practically every municipality borrowed money in New York in the lavish days, and certainly all the Provinces went there for their money, while the commitments of the Dominion treasury on its own account and through guarantees of Canadian National Railways obligations are heavy.

The saving through exchange will be important to budget makers in the next few months, when taxes are considered and rates struck, and added to the upward trend of ordinary revenues there is a growing confidence that taxes in 1934 will begin to seek a downward direction. It was announced the other day, for instance, that the Province of Ontario, which had budgeted for a deficit of a couple of millions in the present fiscal year, would be able to report instead a small surplus, and the Dominion revenues, still behind those of a year ago in the total, have shown a distinct improvement in recent months.

Canadians Are Pleased.

Aside Altogether from questions of budgets and revenues, the reaction of the average Canadian to the changed position of the two dollars is one of considerable satisfaction. He does not go very closely into matters of cause and effect, but he feels that the Canadian dollar is back where it ought to be. He never was quite convinced, despite the explanations and assurances of experts on both sides of the line, that there was not some malevolent influence at work, some sinister plot—hatched in Wall Street—which robbed his dollar of 10 or 15% of its value when it crossed the border. He pointed to the soundness of Canadian banks and made some comparisons; pointed to the record of Canada in respect to her external and internal obligations, and could not see any other way to account for the situation.

If the American dollar should fall to 85 or 90 cents in Canada, the man on the street is going to be puzzled when he tries to figure out where the "profit" stays.

Gold Repercussion Seen—London "Times" Declares Exchange Has Been Dislocated.

In an editorial headed "Roosevelt Under Fire," The London "Times" suggests that America may be subjected to even more extreme experiments if President Roosevelt's present policy fails. The foregoing is from a London cablegram, Nov. 24 to the New York "Times" which went on to say:

In attempting to achieve a rise in the general price level by the purchase of gold at varying arbitrary prices in dollars, the President, The London "Times" says, has upset the international money market and caused a dislocation of exchange which may have serious repercussions outside the United States, "though this, it must be insisted, was most certainly not his purpose but is merely incidental to the achievement of his domestic purpose."

"He has moreover brought to a head," The "Times" continues, "the growing opposition to his whole underlying monetary policy, an opposition which has derived added strength from the discontent provoked by the National Recovery Administration control of industry and from the disappointment caused by the slow progress, if not actual stagnation, of the whole Recovery campaign.

"But he shows no disposition to compromise. The effect of any criticism from the right seems to be to drive him further to the left. The real crisis may be deferred until Congress meets in January. It will then be made clear how far the opposition of bankers and business men is supported by public opinion, which dictates the attitude of Congress.

"Finance and 'big business' have lost much of the prestige and authority they formerly enjoyed in the United States, and the President may feel strong enough to disregard their protests.

"Yet it is difficult to see how he is going to bring about the revival of confidence without which there can be no improvement in economic conditions. And if he should fail, especially if there is any excuse for imputing his failure to the opposition of the moneyed interests, then the result may be, not a return to more sober and orthodox methods, but experiments even more extreme than those to which the country is already committed."

Geneva Newspapers Warn of Financial Troubles Arising from "Gold Bloc."

Associated Press advices from Geneva, Nov. 24, said:

Warnings of financial troubles, arising from the "gold bloc" formed by six European nations in Paris in July, were given to-day in Geneva newspapers.

The French franc, said the "Journal de Geneve", is menaced by the refusal of the French Chamber of Deputies to support a fiscal reform program, and other newspapers maintained that reorganization of some Swiss francs which have suffered losses would be unnecessary.

One bank at least would ask aid from the German and French Governments, the papers said.

France, Holland, Switzerland, Belgium, Poland and Italy formed the "gold bloc" last summer with the reported purpose of supporting currencies in their countries and to throttle speculation against gold by other nations.

Gold Holdings of France Shown as Doubling Since Beginning of Depression.

That the gold holdings of France have increased to a marked degree since the beginning of the existing world depression is revealed in a study of the French gold market issued by the Department of Commerce. The Department's announcement of this on Nov. 25, continued:

The study, prepared in the Finance and Investment Division by H. M. Bratter, shows that in the period between the end of 1929 and Aug. 31 of the current year, the gold stock of France nearly doubled. In the former period its gold holdings amounted to $1,633,000,000; by the middle of 1932 the figure had risen to $3,200,000,000, while in August 1933, the Bank of France held gold valued at $3,223,000,000. Since August, it is pointed out, total French gold holdings have been somewhat reduced.

According to the Bank of France's Bureau of Economic Research, the heavy inflow of gold into France was not due to any encouragement given by the Bank, which made no direct purchases of foreign gold and accepted the metal only as it was offered by the public.

The excess of gold received by the Bank, over net gold imports, the study points out, resulted from the demonetization in 1928 of the pre-war gold coins. These coins, hoarded since the outbreak of the war, responded to a renewed confidence in the country's stabilized currency and found their way to the Bank of France's vaults.

The study of the French gold market has been issued as Special Circular No. 394. Copies may be obtained for 10 cents from the Finance and Investment Division, Department of Commerce.

Japanese Utility Voids Gold Clause—Tokio Electric Light Co. Bars Right to Collect Interest at Old Exchange Rate.

From Tokio Nov. 28 advices to the New York "Times" said:

The newspapers report that the Directors of the Tokio Electric Light Co., Ltd., have decided to cancel the provision in debentures allowing holders cash in dollars or sterling at the former gold exchange rate. Since the fall of the dollar many American holders have been sending their coupons to London.

The Directors justify their decision by the cancellation by the United States of the gold clause in contracts. Other electric companies with dollar and sterling option clauses are expected to follow suit.

Japan's Action in Raising Gold Price—Rate Will Be Calculated on the Pound Instead of Dollar.

A wireless message Nov. 24 from Tokio to the New York "Times" said:

Raising the price of gold, the Government announced to-day that in the future it will base the rate on sterling, instead of, as heretofore, on dollars.

The price was raised 11% in Japanese currency, calculated on the average yen-sterling rate of London bar gold quotations. The new price of 9 yen, 94 sen per nomme [2.41131 pennyweights] is under the open market here and compares with 13 yen, 92 sen offered in New York.

Experts are doubtful whether the new price will prevent smuggling and induce miners to sell the accumulated supplies.

Reference to the raising of the gold price by Japan appeared in our issue of Nov. 25, page 3757.

Ambassador Bingham Defends President Roosevelt's Monetary Policies in London Speech—Compares Gold Plan to British Equalization Fund—Derides Threat of Uncontrolled Inflation.

A defense of President Roosevelt's monetary policies was made by Robert W. Bingham, United States Ambassador to Great Britain, in a Thanksgiving address on Nov. 30 before the American Society in London. Mr. Bingham described the British Exchange Equalization Fund, "said to be in excess of £300,000," and remarked that the fund had been "wisely and intelligently handled." The United States, he said, set up a similar fund about a month ago "for the same general purposes" and "operated in the same wise and intelligent way." Mr. Bingham later told the Associated Press that he referred only to the $50,000,000 RFC fund for the purchase of newly mined gold. In his speech the American Ambassador declared that it was unnecessary to worry over the "fulminations of that school of prophets who still predict disaster in the face of experience and incontrovertible facts." Both France and England have already depreciated their currencies with good results, he said, and he expressed confidence that the results for the United States would be equally good. "There will be sadness for those who sell the United States short," he predicted. He also dismissed the possible threat of uncontrolled inflation by stating that he was no more afraid of it in the United States than in Great Britain. We expect to refer further to Ambassador's remarks another week.

Camille Chautemps Forms New French Cabinet, Following Defeat of Sarraut Ministry in Chamber of Deputies on Budget Issue—Edouard Herriot Named Delegate to League of Nations—New Government Facing Serious Financial Problems.

A new French Cabinet was formed this week by Camille Chautemps, who was designated as Premier following the overthrow, on Nov. 24, of the Government of Premier Albert Sarraut by a vote of 321 to 247, after a tenure of office of less than one month. Premier Sarraut's Cabinet was the fourth in France since June 1932, and was the third to fall this year. The overturn occurred shortly after the Chamber of Deputies had accorded the Ministry a substantial vote of confidence. Later, however, M. Sarraut made a concession to the Socialists on a minor point, and this resulted in his defeat. The downfall was attributed to the same issue which defeated the Daladier Cabinet in October, the question of reduction of funds for the civil service in an attempt to balance the budget.

M. Chautemps, in naming the members of the new Cabinet, announced the appointment of former Premier Edouard Herriot as permanent delegate to the League of Nations. The names of the other Cabinet members follow:

Premier and Minister of Interior, Camille Chautemps, Radical Socialist; Minister of Foreign Affairs, Joseph Paul-Boncour, Independent; War, Edouard Daladier, Radical Socialist; Navy, Albert Sarraut, Left Democrat; Finance, Georges Bonnet, Radical Socialist; Budget, Paul Marchandeau, Radical Socialist; Public Works, Joseph Paganon, Left Independent; Commerce, Laurent Eynac, Left Radical; Labor, Lucian Lamoureux, Radical Socialist; Air, Pierre Cot, Radical Socialist; Justice, Eugene Raynaldy, Left Democrat; Education, Anatole de Monzie, French Socialist; Agriculture, Henri Queuille, Radical Socialist; Merchant Marine, Eugene Frot, Radical Socialist; Pensions, Hippolyte Ducos, Radical Socialist; Posts and Telephones, Jean Mistler, Radical Socialist; Colonies, Albert Dalimier, Radical Socialist; Public Health, Alexandre Israel, Left Democrat.

Most press dispatches from Paris this week predicted that Premier Chautemps faces an early defeat in the Chamber by the combined votes of the extreme Left and the extreme Right. Commenting on the financial situation which the new Government will be called to solve, a Paris cable of Nov. 27 to the New York "Times" said:

Meanwhile, with Georges Bonnet still Finance Minister and Paul Marchandeau Budget Minister, the Premier seems determined to make another gallant effort to economize or to raise the 6,000,000,000 francs which are necessary if the budget is to be balanced. His proposals for doing it will be, it is believed, almost the same as those of his predecessors, but his method will be different.

While the preceding Cabinets fell on the question of the reduction of civil service allowances and were always open to defeat on questions of tax increases, he is expected to attempt to carry through most necessary measures by decree. He will have to ask authority for this decree, but by doing so he will save his supporters from appearing as voting for these measures, which are estimated to yield 1,000,000,000 francs.

Suppression of certain fiscal privileges and modification of the exceptions in the income tax will also provide 1,000,000,000 francs. The Government will continue the national lotteries and the much-criticized nickel money, which gives a profit of 800,000,000 francs.

It is hoped also to collect 400,000,000 francs by improving the collection of automobile license fees. Figures published by the Finance Ministry support the statement made recently by Edouard Daladier that in the 32 departments of France many automobile owners do not pay taxes.

Figures given out to-day show that in the Orne Department there are 12,005 automobiles, but taxes are paid on only 5,843. In M. Daladier's own

Vaucluse Department there are 13,660 automobiles, but taxes are paid on only 7,441.

Opposition Is Certain.

In trying to get these measures passed, M. Chautemps and his Ministers must of course first encounter considerable opposition in the Finance Commission of the Chamber of Deputies. They must maneuver without a fault to hold their majority in the Chamber and even then it is not certain they will get past the first vote. If they survive the first vote the Cabinet may live until the new year.

Berlin Reassured by Banking Inquiry—Expert Witnesses' Opposition to Nationalization Brings Confidence to Boerse.

From its Berlin correspondent Nov. 25 the New York "Times" reported the following:

The week witnessed signs of marked improvement in the financial position. The Boerse was confident, with the biggest turnover in bonds and stocks since the general spring advance in quotations.

The wave of confidence originated in the unanimous expression of opinion by expert witnesses at the Government banking inquiry against bank nationalization. It is considered noteworthy that even Chancellor Hitler's State Secretary Feder, hitherto known as a champion of "feather money" and other fantastic currency expedients, repudiated complete nationalization at the inquiry.

Thereupon stocks of the Reichsbank and of commercial banks rose violently, the former on Thursday gaining nine points on the decision that the Reichsbank's 12% dividend should be fully transferred. Foreigners bought this and later bought commercial banks. The boom in bank stocks was helped by the increase in their liquidity as a consequence of the Reichsbank's taking over the tax-credit certificates and further new activity on the Boerse, which materially increased the bank's sources of profit.

Reichsbank Blocks German Inflation—President Hjalmar Schacht Replies to Growing Demand in Statement to Ruhr Industrialists—Will Not Tie to Pound.

Reporting that a sharp pronouncement against experiments with the currency, demands for which have been rising in Germany, has been issued by Dr. Hjalmar Schacht, President of the Reichsbank. A wireless account Nov. 25 to the New York "Times" added:

In a speech before representatives of West German industries at the Chamber of Industry and Commerce in Wuppertal-Elberfeld last night, Dr. Schacht declared:

"Among the public a plan has often been discussed to unite the German currency with the fate of the British pound. Germany, however, can never pursue a currency policy that is laid down by the Bank of England.

"It is impossible to accept a fluctuating currency without thereby setting in motion forces that cannot be controlled. Germany has paid the consequences of one inflation, and this fact compels us for reasons of State categorically to abjure any further inflation. The Reichsbank will continue to regard a stable currency as one of the pillars on which the national economy must rest."

Many Among Inflationists.

The demands for inflation or a fluctuating currency have come from many sources, principally from the debt-ridden agriculturists.

Others are from adherents of the so-called "Feder mark," named after Gottfried Feder, author of the Nazi economic program and now Undersecretary in the Ministry of Economy. Herr Feder proposed issuing paper money to be covered by the values it created, the chief potential coverage, however, to be in that part of the export industry which has been suffering from the selective shrinkage that makes the total volume of German exports fairly high but hits some industries severely.

Dr. August Thyssen, the Ruhr magnate and one of Adolf Hitler's oldest supporters, complained that "German export industries are in danger of being driven from the world markets."

This pessimism finds no support in official business figures. As a matter of fact, due to the skillful operations of the Reichsbank, Germany has been able to miantain a stable currency at home and a fluctuating and depreciated currency abroad, which enables her to keep up her exports.

Germany's industrial production has passed that of Great Britain in volume and is beginning to approach the level existing before the bank crashes of 1931. It has meant employment for 2,500,000 more persons, many of whom may not be earning much but who have enough to eat.

Transfer Moratorium an Aid.

Stability of the currency at home is assured by the transfer moratorium, which has increased German holdings of gold and foreign exchange by more than 400,000,000 marks since July 1 and raised Germany's note coverage from 7.8 to 12.4% or more. The budget is balanced and tax receipts are exceeding last year's.

The depreciated part of Germany's currency, used abroad for promoting exports, consists of blocked marks of various sorts, depreciated bonds and now the scrip given as 50% of their payments to Germany's foreign creditors. With these Germany has been able more or less to hold her own in the world markets, despite the extensive boycott movements against her goods and growing replacement of the idea of an international division of labor with the principle of the greatest possible national self-sufficiency everywhere.

On this line Dr. Schacht told the Ruhr industrialists:

"Trade in scrip is just beginning; development of business through this is still before us."

Foreign Debt Being Cut.

By the same means Germany is also reducing her foreign debts. Experts estimate since 1931 Germany has retired or repurchased about 4,500,000,000 marks' worth of her obligations and that her remaining foreign debt has shrunk through depreciation of the dollar and the pound by perhaps another 2,000,000,000 marks.

Two dangers threaten this position: First, the demand of Germany's foreign creditors for an end of the moratorium, and second, the practice resumed by the cartels of raising prices up to 100%. These price increases consist mainly of cancellation of "depression rebates" and do not show in official indices.

But the manner by which Germany proposes to cope with these dangers has already been indicated. To the demand of the foreign creditors Dr. Schacht seems determined to oppose another decree prolonging the moratorium. Officials of domestic cartels guilty of raising prices are threatened with the concentration camps.

Robert S. Byfield of Foreign Bond Associates Sees German Debt Position Strengthened—Says Retirement of Debts Under "Standstill" Agreements Effects 50% Reduction from Six Billion Marks Since June 1931—Repatriation of High Grade Long Term External Bonds Important Factor but Medium and Low Grade Bonds Present Serious Problem.

Writing from Berlin where he has been studying the German financial situation, Robert S. Byfield, with F. A. Willard & Co. and President of Foreign Bond Associates, Inc., reports general improvement in the German debt situation, with an indicated debt reduction under the standstill agreements since June of 1931 from about six billion marks to less than three billion, with repatriation of high grade long-term external bonds continuing steadily, with the dollar experiments, in the words of one prominent German banker, handing Germany a $500,000,000 bonus, and with the reorganization of defaulted issues dependent to a large degree on a solution of the problems presented by the Securities Act. Mr. Byfield is touring Europe for first-hand information on the economic and financial status of England, France, Germany and other European countries. He is expected to return to the United States about Dec. 13. Mr. Byfield writes:

At present dollar depreciation is playing a major role in the German financial situation. Even prior to the advent of the Hitler regime, Germany was paying off her short term foreign obligations at a very steady pace. Since April 19, when we left the gold standard, the retirement of debts under the standstill agreements and otherwise has been generally accelerated.

The figures largely relied upon indicate a reduction from about six billion marks in June 1931 to something under three billion at the present time, but the amount still outstanding includes between one billion and one and one quarter billion of acceptance credits of a self-liquidating nature which might well be kept alive under almost any circumstances. Assuming retirement at the rate of one billion marks annually, which many bankers feel can be accomplished, the short term German position should begin to be quite confortable by Jan. 1 1935.

The capable hand of Dr. Hjalmar Schacht, President of the Reichsbank, may be discerned in this program. Though not a National Socialist he was drafted by the Nazi Government, and it is generally believed that he has a free rein in the financial sphere.

Repatriation of German long term external bonds, with the exception of the Dawes and Young loans, is continuing steadily, although declining exports has reduced the volume of this class of transactions. No statistics are available relative to the par value of bonds repatriated by Germany, but a guess of about 33% of the total originally outstanding appears conservative.

German dollar issues, of which over 100 are outstanding, fall into three large groups. There appear to be a number of strong situations, chiefly industrials and utilities, which are repatriating their external bonds at a more rapid rate than the average. A second group comprises a large number of issues, some State and municipal bonds and the weaker industrials which, entirely aside from the German foreign exchange position, will need or demand relief from foreign holders in the matter of coupon rate.

Shrunken tax receipts and necessity for relief outlays have played havoc with municipal budgets. The possibility of the Reich allowing municipalities to borrow abroad in many years to come, seems extremely remote. The holder of internal municipal bonds, in most cases, has taken a cut in interest rates and there will be little hesitancy in asking the foreign investor to do likewise, particularly if he is not to be needed again in at least a generation.

A factor of no little importance has been the long continued maintenance of many German loans at very low prices. If a borrower sees his obligations sell month after month at 25% or 30% of its face value, he will begin to believe that these quotations reflect the intrinsic value of the loan and will have less compuction in offering the investor, say, 4% interest instead of the contractual 7%, than if his bonds were selling at 80% of par.

The third group comprises those loans already in default, even in terms of Reichsmarks. They will be reorganized provided the terms of the Securities Act can be complied with. Germany is having her first experience with the new Securities Act in connection with the issuance of scrip for a portion of the interest on the dollar bonds beginning with the July 1 1933 coupons. At this writing the registration statement is being completed by the Conversion Bank, but the Federal Trade Commission's request for answers to supplementary questions is causing some delay.

In the minds of many well-informed Germans, the dollar quotations of most German loans are very conservative. Their future prices cannot be predicted, but liquidation at current quotations is generally regarded as unwise. The beneficial effects upon Germany's debt position of the American Government's policy of deliberately debasing the currency cannot be overestimated. Strangely enough, at the same time, conservative opinion literally stands aghast at our most unorthodox experiments with the dollar. But Germany will not protest, for as a prominent German banker exclaimed, "We are grateful to the American farmer, for he will force President Roosevelt to cut the dollar in half and by so doing present Germany with a bonus of $500,000,000."

Germany's Foreign Trade Bureau Reorganized.

Reorganization of Germany's official foreign trade bureau is provided for in a recent Government decree, it is made known in a report from Vice-Consul C. W. Gray, Berlin, made public by the Commerce Department. The Department on Nov. 10 further said:

The new set-up, the report points out, will provide German foreign trade interests with definite, permanent and practical channels through which to make known their needs and desires to the Government. To the reorganized Bureau will be attached a Foreign Trade Council which will advise the Foreign Office and the Ministry of Economics in all foreign trade matters and propose to them legislative or administrative measures in this field.

Nineteen district foreign trade offices are to be established in the important commercial centers of Germany, the function of which will be to advise and represent firms in the respective districts in all foreign trade matters. The expenses of the district offices will be borne by the chambers of commerce in each district, in so far as expenses are not covered by the income from fees. It is the intention to staff these district offices with experts in matters pertaining to foreign trade.

The make-up of the Foreign Trade Council and the powers granted to it, the report declares, insure a close contact between business and the Government. A particular feature of the reorganization of the Foreign Trade Bureau is the manner in which the various units in the system are fitted into the picture so that there can be a rapid flow of suggestions from the top to the bottom and vice versa.

Nazi Youth Who Shot Chancellor Dollfuss of Austria Sentenced to Five Years in Jail—Austrian Leader Appears as Witness at Trial—Political Implications Officially Ignored.

A youth who shot and wounded Chancellor Engelbert Dollfuss of Austria on Oct. 3 was sentenced to five years imprisonment by the Vienna penal court at the conclusion of his trial on Nov. 18. Although the defendant, Rudolf Dertil, was formerly affiliated with the Nazi party, no attempt was made at the trial to ascribe political motives to the attempted assassination. Chancellor Dollfuss appeared in court as one of the witnesses for the prosecution. The attack on the Austrian Chancellor was noted in our issue of Oct. 7, page 2544. The trial and sentence were described as follows in a Vienna dispatch of Nov. 18 to the New York "Times":

Entrance to the court was denied to all except newspaper men, officials and lawyers, and they were searched so strictly that even their watch cases were opened.

Despite this obvious fear of another outrage, Chacellor Dollfuss appeared in court in the capacity of a witness and the case was treated as an ordinary and not as a political trial. A more striking contrast with the Reichstag fire trial could not be imagined.

Neither in the concluding speech of the State Attorney nor the judgment of the court was the Nazi party mentioned, and the State Attorney placed all the moral reponsibility for the deed on Dr. Guenther, Mr. Dertil's stepfather.

The apparent reason for all this was that although in Austria an attempted political assassination must be tried before a jury and the defending lawyer had asked that this be done, his request was refused on the ground that there was no question of a political crime. In some quarters this action was ascribed to fear that a jury accidentally composed of Nazis might have acquitted Mr. Dertil.

The Chairman of the court, however, could not forbear from occasional irony concerning some of the details that established the connection of the accused with the Austrian Nazi party.

It was proved that he had consorted with Nazis and had obtained the weapon he used from a Nazi, and that while his application for entry into the Nazi party was made out in his own handwriting, his alleged notice of resignation had been "written by a friend because he had such a nice hand writing."

Finland to Convert Dollar Loans.

United Press advices from Helsingfors, Nov. 26 are taken as follows from the New York "Herald Tribune":

The Finnish Government has decided to seek authority from the Riksdag (parliament) to convert present State dollar loans into new issues in either Finnish or other European currency, on condition that the interest be below that of existing loans. The Government felt that currency fluctuations and the general economic uncertainty made possible advantageous conversions, which would enable Finland to back out of the gold clause connected with the existing loans.

Jugoslavia to Pay Interest.

Belgrade advices (copyright) to the New York "Herald Tribune," said:

Important for foreign holders of Jugoslav loans is the new ordinance issued by the Ministry of Finance that coupons can be presented to foreign agents of the Governmental Jugoslav Mortgage Bank, who will forward them to the head office in Belgrade, which remits the money to its agents. Hitherto such coupons could only be cashed in Jugoslavian territory.

Premier Mussolini Restricts Employment of Women in Italian State Offices—Orders Number in Many Public Offices Limited to 5% of Total Employees.

Premier Mussolini imposed a severe restriction on the employment of women in Italian public offices when, on Nov. 27, he issued an order providing that the number of women in many State offices be limited to 5% of the total workers. This limitation is applicable to State, provincial and communal offices and to State financial organizations. In so-called "inferior" forms of employment, comprising chiefly telephone operators, women may constitute 20% of the total number of employees. Associated Press advices of Nov. 27 gave the following additional details of the order:

The order added force to the effort the Premier has been making to induce women to tend house and rear families.

Further employment of women is prohibited until the number already holding jobs has been reduced to the prescribed total by "successive cessation."

Employment in schools and hospitals is not affected by the order. The afternoon press carried announcements of forthcoming civil service examinations of the thousands of jobs to become vacant next year.

It has been frequently reported that Premier Mussolini plans similar action against bachelors in State positions. No step, however, was taken to-day to force bachelors to marry or quit their jobs. It is known, however, that there is an unwritten understanding that when high posts are made vacant, preference is to be given to Fascists who are married.

Token Payment Offered by Italy on Dec. 15 Instalment Due on Debt to United States.

Italy has offered a token payment of $1,000,000 to the United States on the $2,133,905 instalment it will owe on war debts Dec. 15, it was stated in Associated Press advices from Washington Nov. 28 to the New York "Evening Post", which further stated:

The offer was made through the Italian Embassy to the State Department and has been referred to President Roosevelt. Diplomatic officials refused to discuss the token offer until the President takes action.

Under-Secretary Phillips said negotiations on war debt payments also are proceeding with Finland, Latvia and Czechoslovakia.

British Payment Settled.

The projected token payment is greater in percentage than that made by Italy last June 15, when $1,000,000 was paid on an instalment of $13,545,000.

Great Birtain already has agreed to a token payment of $7,500,000 in lieu of the approximately $117,000,000 coming due from that country on Dec. 15.

Negotiations in Washington Incident to Dec. 15 Instalments Due on War Debts—Offer of Czechoslovakia.

War debt negotiations included, it is stated, an offer of $150,000 by Czechoslovakia on an instalment of $1,682,812 due Dec. 15, according to Associated Press advices from Washington Nov. 29, which also said:

William Phillips, Acting Secretary of State, held out for $180,000, the amount Czechoslovakia gave last June as a token payment on $1,500,000 then due.

The Czechoslovakian Minister, Ferdinand Veverks, cabled his Government for instructions. Negotiations will be resumed later in the week before any offer is submitted to President Roosevelt, who is personally passing on all debt proposals. Great Britain's token payment of $7,500,000 on a total due of $117,670,765 was approved by the President on Nov. 7.

Since Czechoslovakia's offer is relatively much higher than the British payment and since silver will not be accepted next month as it was last June, the Czechoslovakian Minister urged that his offer be approved. Italy has made a token offer of $1,000,000 on $2,133,905 due Dec. 15. This has not yet received President Roosevelt's approval.

State Department officials also have had debt conversations with representatives of Finland, Latvia and several other lesser debtors. The Finnish Minister, L. Astrom, who represents the only country which has met all of its war debt payments in full, said to-day he had not yet had final instructions from his Government and did not know what action it would take about the $229,623 due next month.

The total amount due Dec. 15 from 12 foreign powers is $153,024,327.

W. C. Bullitt, American Ambassador to Soviet Union, Sails for Moscow—To Survey Housing Situation in Russian Capital and Then Return to United States to Report.

William C. Bullitt, recently appointed first United States Ambassador to Soviet Russia, sailed for his post at Moscow on the liner President Harding on Nov. 29. Mr. Bullitt was accompanied by Keith Merrill, in charge of the building and housing division of the Department of State, and by two secretaries. He plans to study the housing situation in Moscow and to return to the United States within a short time. Mr. Bullitt conferred with President Roosevelt on the Russian debt negotiations and other related problems on Nov. 25 at Warm Springs, Ga., and after this talk the President issued a statement announcing that he had ordered Mr. Bullitt to sail for his new post on Nov. 29, present his credentials, survey the housing situation in Moscow and return to the United States as soon as practicable to report on the problem of re-establishing American officials in Russia. The President's statement read as follows:

Because of the difficulty of establishing adequate quarters for an American Embassy and Consulate and the staffs thereof in Moscow, where there is a housing shortage and a complete lack of American Government offices and residences, I have ordered Ambassador Bullitt to proceed to Moscow to present his credentials, study the problem and make such preliminary arrangements as he may deem wise.

Mr. Bullitt will embark on the steamship President Harding on Nov. 29 and will proceed direct to Moscow.

I have ordered Mr. Bullitt to return to the United States as soon as practicable to report on the problem of the permanent establishment of the Embassy and Consulates and to organize the staffs.

Maxim Litvinoff Sees Russian Soviet Recognition by United States a Step Toward Preservation of Peace—Tells New York Audience Disarmament Conference Is "Corpse"—Describes Conversations with President Roosevelt Preceding Recognition—Hopes for Huge Trade—Colonel Cooper and Colonel Robins Also Predict Gain for Peace in New Accord.

The combined efforts of the United States and the Soviet Union "will weigh the scales in favor of peace," Maxim Litvinoff, Soviet Commissar for Foreign Affairs, declared on Nov. 24, in an address before more than 1,500 persons at a dinner given in his honor at the Waldorf-Astoria Hotel in New York City by the American-Russian Chamber of Commerce. M. Litvinoff listed the benefits he anticipated will result from American recognition of the Soviet Union, and described in some detail the conversations which he had had with President Roosevelt as a prelude to Soviet recognition. "There were no long labors, no anxiety," he told his audience. The negotiations, he said, were of the most pleasant nature; "so pleasant, indeed, that we both seemed to be in no hurry to finish them." He remarked that both the President and he had sought to use a short period of freedom "to make some propaganda between us."

M. Litvinoff was introduced by Colonel Hugh L. Cooper, President of the American-Russian Chamber of Commerce, who has acted as consultant to the Soviet Government on a number of its important engineering projects. Both Colonel Cooper and Colonel Raymond Robins, who went to Russia in 1917 with the American Red Cross mission at the suggestion of President Wilson, emphasized the significance of Soviet recognition as a safeguard for world peace. M. Litvinoff, in his discussion of world affairs, said that preparations for war are continuing unabated and that the disarmament conference at Geneva was a "corpse" that could not be revived. He also noted the failure of the World Monetary and Economic Conference at London, and the subsequent contraction of international markets. Russia, the Foreign Commissar declared, has transformed itself into a powerful industrial country and does not try to enclose its market within "an artificial barrier of economic autarchy." He added that Russia has "the greatest capacity for absorbing raw materials and products of other countries," and referred to his statement at the London Conference when he said that the United States could make use of 60% or 70% of the Russian market. M. Litvinoff's address follows in full:

In addressing you here on the last evening before my departure from the United States I can find no words adequate to express my appreciation for the attention which has been bestowed upon me in this country by all your people. The culminating point is this occasion which gives me an opportunity to meet the leading citizens of the incomparable City of New York. I should like to interpret this attention as a symbol of the common desire of our countries to make up what has been lost through the absence of intercourse in the past 16 years.

The happy event, which has been awaited by those here present not without impatience for 16 years, arrived under the easiest and most normal circumstances. There were no long labors, no anxiety. My discussions with your President were concluded within one week. They were throughout of the most pleasant nature; so pleasant, indeed, that we both seemed to be in no hurry to finish them. I believe that we both, feeling the approach of our mutual pledges, tried to avail ourselves of the short period of freedom left to us to make some propaganda between us.

The President submitted to me a kind of religious propaganda, and I in my turn tried to persuade him of the soundness of certain principles expressed in the will of a famous American, Stephen Girard, who thought it best to exclude all ecclesiastical activities from the college which he founded in Philadelphia. Although we hardly succeeded in convincing one another, I fully enjoyed the President's way of discussing things, and I still feel myself under the spell of his charm. Not for a moment had I any doubts as to the results of our discussions. Since the President called the absence of relations between our countries an abnormality, I was sure he would not leave these abnormalities in existence any longer.

I think that there are not many persons left in this country who would ask why that anomaly has been removed. One hears now rather the question why this was not done before. The question as to what results may be expected from the renewal of relations between our countries is entitled to an answer. I shall endeavor to reply to this question as best I can, but in order to do so I shall allow myself to make a short analysis of the general political and economic outlook and then to give my country a kind of introduction to you. My task has been made easier by the eloquent speech of Colonel Robins.

The upheavals caused by the great war in the political, economic and social structure of the capitalist world not only have not ceased but are displaying a tendency to extend still further their destructive activities. In the sphere of politics we observe a process of a growing international estrangement. With the exception of a very few cases, of which the most striking example is the historically unprecedented relation between Turkey and the Soviet Union and to which, I hope, the relationship of our two countries will soon be added, friendship between two countries, even of the most conventional nature, has rarely been established or preserved in recent years. International antagonisms have increased both quantitatively and qualitatively in comparison with the pre-war period.

Views Disarmament Conference as Expiring.

It would be hard to find anyone to-day still holding the belief that the World War was the last war. Preparations for a new war, or rather for new wars, are in full swing and are carried on quite openly. Not only has the race for armaments been renewed and intensified but, what may be far more serious, in certain cases open propaganda of militaristic ideas is being carried on, the growing generation is being trained in the idea of the glorification of war. A characteristic of such militaristic training is the advancement of medieval, pseudo-scientific theories regarding the supremacy of some peoples over others, and the right of some peoples arising therefrom to dominate others or even to exterminate them. Songs, music, popular epics, literature and science are all made subservient to the militaristic training of youth.

In other countries there is not even the attempt to embellish the preparations for war with complex ideological and scientific theories. Such countries assert that if, in the opinion of certain odd persons, war as a weapon of national policy should be outlawed and peace pacts remain in force, this still must not refer to those parts of the world in which these countries themselves happen to have an interest.

The naive ideology of such opinions is expressed in references to "special conditions," though no trouble is taken to explain what these special conditions are. You must take their word for it, because if you express bewilderment or perplexity, you are accused for "insincerity." "Sincerity," in such cases, means acceptance and encouragement of violent, aggressive operations, even when it is your own ox that is being gored.

Is it then surprising when such moods exist in certain countries that the disarmament conference is breathing its last? I may go even further and assert that the Geneva conference is a corpse which no efforts can bring back to life and, if no death certificate has been issued, that is only because the doctors are afraid to listen to the heart that has ceased to beat.

It is now a question whether all countries will accept the Soviet, American, French, British or other method of disarmament and control or of other details for which this or that commission or subcommission is necessary. Put two simple questions to the members of the Geneva conference: Will they agree to any serious reduction of armaments and will they submit to any control? You will hear from at least one large and bellicose country a negative answer to both questions, with the inevitable reference to "special conditions." Such an answer would be of decisive importance and would sound the death-knell of the conference and therefore, perhaps, Geneva will endeavor to avoid it.

Failure of London Economic Conference.

It is not necessary for me to take up in such detail what is happening in the economic sphere, because I think that the majority of you here present know and understand more about this than I do. The failure of the London conference, the continuing curtailment in international trade and shrinkage of markets, the tens of millions of unemployed, the revaluation of values which the crisis has forced in a very literal sense, does not permit any rosy hopes for a change for the better in the world economic situation. Nor is the picture I have just drawn of international political relations an appropriate background for such change.

Against this gloomy background it is impossible, in my opinion, not to discern in all that is going on in my country a ray of light. I should like to avoid controversial topics, and therefore I shall merely touch upon facts which no one can deny.

Conditions in Soviet Union.

It cannot be denied, for example, that the Soviet Union, which was threatened with the fate of being transformed into an agrarian colonial or semi-colonial country, has grown in 16 years into a powerful industrial country, using technical methods and machinery the most modern in the world, and predominantly American. The peoples of the Soviet Union are striving with all their might to develop even further the industrial and technical growth of the country, and have the necessary natural riches for their purpose. And if sometimes sacrifices have been necessary for this development, they have had before them an ideal for the attainment of which no sacrifices would have been too great.

It cannot be denied that in spite of the progressively increasing production of its own industry, the Soviet Union does not attempt to enclose its market within an artificial barrier of economic antarchy. Enjoying the lowest foreign indebtedness in the world, the Soviet Union has the greatest capacity for absorbing the raw materials and products of other countries. On this question I presented data at the London Economic Conference, a study of which will show that the United States could make use of this capacity to the extent of at least 60% or 70%.

It cannot be further denied that the capacity of the Soviet Union rests, among other things, on the increasing numbers of the population of the country, which has grown by more than 35,000,000 during the past 10 years, and which now amounts to almost 170,000,000. A considerable share of this increase has resulted from the general rise of the cultural level of the population and from the success of the Government's health program.

The general mortality—before the revolution among the highest in the world—has dropped by 40%, and child mortality, formerly 270 per 1,000, has been cut in half. It cannot be denied that public education has made gigantic strides forward. Instead of the 70% illiteracy which prevailed before the revolution, 90 out of every 100 inhabitants of the Soviet Union are now able to read; and instead of 8,000,000 there are now 26,000,000 children attending primary and intermediate schools.

Nor can it be denied that the Government of the Soviet Union gives special attention to the development of science and technique, and, further, to the development of the most advanced ideas in these spheres. An eloquent example of this is the tremendous growth of scientific research institutes—there are now hundreds of such institutes, employing some 35,000 scientific workers; there are several hundred colleges and higher technical schools with 500,000 students; over 2,000,000 students in our workers' faculties, technical high schools, and factory and shop schools. Hence the development of Soviet science and art has already made valuable contributions to the advance of mankind.

It cannot be denied that the Soviet Union has solved the question of nationalities within its borders in the most satisfactory way possible. It is enough to say that with over 100 different nationalities inhabiting the Soviet Union one never hears of any nationalist friction or conflicts. That the significance of these achievements should be still more clear, I would ask you to remember the anti-Jewish pogroms in Czarist Russia or the incessant strife and even mutual extermination of Armenians, Georgians and Tatars in Transcaucasia.

All nationalities enjoy in the Soviet Union complete cultural autonomy, complete freedom to use their native language, literature and customs. All nationalities are guaranteed real and complete equality of rights not only by the Constitution and in theory, but in practice as well, and there is no high Government office not accessible to a representative of any race whatever.

Least of all can it be denied that the Soviet Union during its 16-year history has remained steadfastly true to the principle of peace proclaimed in the days of the October revolution. This principle has enabled us to conclude with all our neighbors, including those who withdrew from the former Czarist Empire, peace treaties fully satisfying their national aspirations and also representing, by the way, the only consistent and intelligent embodiment of the idea of self-determination of peoples set forth in the message of President Wilson. I challenge anyone to find in our literature or in our periodical press anything whatsoever in any degree approaching propaganda of narrow nationalism, chauvinism or consideration of the question of acquiring any territory whatever beyond the boundaries of the Soviet Union, or to find in our school text-books any attempts whatsoever to train our young people in a spirit of hatred against other nations.

Adherence to Kellogg-Briand Pact.

Our adherence to the Kellogg-Briand pact, the conclusion by us of pacts of non-aggression and pacts defining aggression and, finally, our proposal for complete and universal disarmament are sufficiently eloquent evidence of the policy of peace which our Government has ceaselessly carried on and will continue to carry on. Speaking of disarmament, I permit myself to say here that the failure of the Geneva conference has still more strengthened us in the conviction that the only possible method of disarmament which would be not only effective but also practical and easily carried out is complete disarmament, the idea of which we shall continue to put forward at every convenient opportunity.

After all that I have just said, can there be any question of the gain to both our countries from the restoration of economic co-operation between them, from the opening up of possibilities to use their respective resources in this sphere? Can the question arise as to whether or not the cultural collaboration of the scientists and artists of our two great republics will bear rich fruit for the benefit of humanity? What is still more important, can any question now arise as to whether both the United States and the Soviet Union will benefit from the joining of their efforts in the cause so important to both of them—the great word of preserving peace? Who can doubt that the combined voices of these two giants will make themselves heard and that their joint efforts will weight the scales in favor of peace?

I hope that in my attempt to answer the question as to the possible gains of the restoration of relations between our countries I have not indulged in excessive praise of my own country, and that, in any case, I have not transgressed the limits permitted by my agreement with President Roosevelt regarding propaganda. Sixteen years of estrangement—that is a long historical period. During that time many things in my country have changed beyond recognition, and so it was necessary to tell you about them here in order to give you some slight idea of the somewhat unusual country with which you have just renewed acquaintance.

In conclusion, permit me to mention some pioneers. The efforts of my eminent friend, Senator Borah, whose absence here I am sure we all regret, for rapprochement and peace, will remain in the memory of the people of my country. The services of the organized of this meeting, Colonel Cooper, are already inscribed in the geography of the Soviet Union and endure in the concrete of Dnieprostroy. He has shown himself capable not only of cementing bricks but also of cementing people. I am also glad to see here to-night one who is probably the oldest friend of the Soviet Union in America—Colonel Robins. He was the first to discern health and vitality in what other people believed to be a still-born child. I desire also to thank all the other friends of my country who are present here to-night—while I rejoice in their number, I regret that it does not permit me to mention all their names. Permit me, finally, once again to thank the representatives of the press, whose work during these weeks I have not always been able to make as easy as I should have liked, and who, understanding this, have good-humoredly given us their support to the end. And in conclusion, permit me to express my conviction, made still firmer by your hospitality, that the friendship and co-operation of our countries may in the future only strengthen and develop along new ways, to the great benefit of our peoples and the consolidation of universal peace.

We quote from the New York "Times" of Nov. 25 regarding the addresses given at the same dinner by Colonel Cooper and Colonel Robins:

In presenting M. Litvinoff, Colonel Cooper said that the Soviet emissary had disclosed to him in 1927 that he had been selected by Lenin to be the first Soviet Ambassador to the United States, adding:

"Fate, destiny, call it what you will, decreed that his first visit should be postponed for 16 years. Looking back, we can only express our regrets for the long delay in his arrival."

Paying tribute to Stalin's leadership, Colonel Cooper reminded his hearers that the Soviet Union represented about one-sixth of the earth's land area, with greater natural resources than all the rest of Europe.

"The remaining five-sixths of the earth's area is puttering along in various degrees of social and economic difficulties under the leadership of over a hundred governments," he said.

"May I also pay a deserved tribute to President Roosevelt for his good judgment and common sense in initiating the conversations which have finally healed the 16 years' breach in American-Russian relations? I hold the view that this step is the most outstanding achievement of the Roosevelt Administration up to date, and that future history will record it as such."

Robins Hails Recognition.

After asserting that all peoples of the world would share in gains for international peace implicit in the resumption of diplomatic and trade relations between the United States and the Soviet Union Colonel Robins said:

This representative gathering in the American metropolis to hail this achievement and to honor the Commissar for Foreign Affairs of the Union of Soviet Socialist Republics is a fitting conclusion to one of the most successful diplomatic missions in the history of the modern world.

Let us consider briefly some of the benefits:

It marks a final liquidation of one of the most tragic consequences of the World War, and welds a vital link in international comity among the nations of the earth.

It makes for understanding and peace in the solution of the problems of the Far East.

It makes possible effective understandings and conventions to maintain international price levels for the benefit of all nations engaged in foreign trade.

It opens under consular and diplomatic safeguards for the commerce of our people the largest potential markets yet unappropriated in the international field.

Finally, and possibly the most important of all, it is the best guarantee for the development and maintenance of world peace.

Pays Tribute to Senator Borah.

After paying tribute to President Roosevelt and to Senator Borah, who was prevented from attending by illness, Colonel Robins presented several persons sitting on the dais. Among them were Major-General William S. Graves, Boris Skvirsky, head of the Soviet Information Bureau at Washington, and Peter A. Bogdanov, Chairman of the Amtorg Trading Corp.

He introduced as "one of the great foreign correspondents of modern times, serving a great newspaper of this city, Walter Duranty, Moscow correspondent of the New York "Times." When Mr. Duranty acknowledged the introduction the guests rose for the first time and cheered him.

Sumner Welles to Be Recalled as United States Ambassador to Cuba—Jefferson Caffery, Assistant Secretary of State, to Assume Havana Post—Mr. Welles to Return to State Department After Completing Mission—President Roosevelt Urges Stable Government in Cuba as Necessary for United States Recognition.

President Roosevelt announced on Nov. 24 that Sumner Welles, Ambassador to Cuba, will soon be replaced at Havana by Jefferson Caffery, Assistant Secretary of State. Mr. Welles, the President's statement said, will return to Washington to resume his former duties as Assistant Secretary of State. President Roosevelt expressed the "earnest hope" that the Cuban people soon would demonstrate a sufficiently united front behind a provisional Government to warrant recognition by the United States. The President made no suggestions regarding the provisional Government that would be favored. Mr. Welles was sent to Cuba shortly before the downfall of the Machado Government and held the post in Havana when the Administration at Washington extended recognition to the regime under the Presidency of Manuel de Cespedes. After that regime had been overthrown by the groups headed by the present President, Grau San Martin, it was reported that the Grau San Martin regime had asked that Mr. Welles be recalled.

Ambassador Welles returned to Havana on Nov. 29, following a short visit to the United States when he conferred with the President and with State Department officials.

In his official statement issued on Nov. 24 President Roosevelt said that recognition will be withheld until "the Cuban people themselves will reach some peaceful agreement which may result in general support of a Government." The President's statement follows:

During the months which have passed since the fall of the Government of President Machado we have followed the course of events in Cuba with a most friendly concern and with a consistent desire to be of help to the Cuban people.

Owing to the exceptionally close relationship which has existed between our two peoples since the founding of the Republic of Cuba and in particular because of the treaty relations which exist between our two countries, recognition by the United States of a Government in Cuba affords in more than ordinary measure both material and moral support of that Government.

For this reason we have not believed that it would be a policy of friendship and of justice to the Cuban people as a whole to accord recognition to any provisional Government in Cuba unless such Government clearly possessed the support and the approval of the people of that Republic. We feel that no official action of the United States should at any time operate as an obstacle to the free and untrammeled determination by the Cuban people of their own destinies.

We have been keenly desirous during all this period of showing by deed our intention of playing the part of a good neighbor to the Cuban people. We have wished to commence negotiations for a revision of the commercial convention between the two countries and for a modification of the permanent treaty between the United States and Cuba. On the economic side, we have been hopeful of entering upon a discussion of such measures as might be undertaken by common consent between the two Governments which would redound to the benefit of both the American and Cuban peoples. No progress along these lines can be made until there exists in Cuba a provisional Government which, through the popular support, which it obtains and which, through the general co-operation which it enjoys, shows evidence of genuine stability.

As has already been officially stated, the Government of the United States has neither partiality for nor prejudice against any faction or individual in Cuba. It will welcome any provisional Government in Cuba in which the Cuban people demonstrate their confidence. We earnestly hope that in the near future, through a spirit of compromise on all sides, the Cuban people themselves will reach some peaceful agreement which may result in general support of a Government and thus avoid continued civil disturbance with its attendant tragic loss of life and grave prejudice to the social and economic interests of the Republic.

Ambassador Welles is returning to Havana within the next few days. As previously announced, upon the termination of his mission, which will be in the near future, he will return to Washington to resume his former duties as Assistant Secretary of State, and will be replaced by Jefferson Caffery, now serving as Assistant Secretary of State.

Maxim Litvinoff, Russian Foreign Commissar, Sails from New York After Conclusion of Negotiations Resulting in Russian Recognition—To Be Received by Premier Mussolini in Rome—President Roosevelt and M. Litvinoff Exchange Farewell Messages.

Maxim Litvinoff, Russian Commissar for Foreign Affairs, sailed from New York on the Italian liner Conte di Savoia on Nov. 25, following his visit to this country to conduct the negotiations with President Roosevelt which resulted in recognition of the Societ Union by the United States. M. Litvinoff was expected to arrive in Italy to-day (Dec. 2) and Premier Mussolini planned to receive him in Rome and accord him full honors of the Fascist State. Before leaving New York he again expressed to newspaper reporters his pleasure at the successful outcome of his mission to this country. "I hope," he said, "that we shall never lose each other again. Our friendship, let us hope, will be enduring and always great. That is all I can say."

On Nov. 24 President Roosevelt made public an exchange of messages with M. Litvinoff, in which both the President and the Soviet envoy expressed the belief that the culmination of their negotiations in the re-establishment of diplomatic relations between the two governments would be effective in realizing the efforts of the two nations to bring about world peace. The letters exchanged between the President and M. Litvinoff were made public as follows:

M. Litvinoff's letter:

My Dear Mr. President:

On leaving the United States I feel it a great pleasure respectfully to convey to you my feelings of high esteem as well as gratitude for the many tokens of attention and friendship you have been good enough to show me during my stay in Washington.

I also wish hereby to thank the whole executive and its various organs for their courtesies and cares.

I avail myself of this opportunity to express once more my firm conviction that the official linking of our two countries by the exchanges of notes between you, Mr. President, and myself will be of great benefit to our two countries and will also be conducive to the strengthening and preservation of peace between nations, toward which our countries are sincerely striving. I believe that their joint efforts will add a creative factor in international affairs which will be beneficial to mankind.

Believe me to be, my dear Mr. President, with the best wishes for a well being for yourself, your family and of your great country.

Yours very sincerely,
MAXIM LITVINOFF,
People's Commissar for Foreign Affairs, Union of Soviet Socialist Republics.

Reply of President Roosevelt:

Warm Srpings, Ga., Nov. 23 1933.

My Dear Mr. Litvinoff:

I thank you for your most courteous letter of Nov. 22 1933.

It has been a great personal pleasure to me to meet you and I trust that some day I shall again have the pleasure of welcoming you in America. On your return to your country I hope that you will convey to President Kalinin my greetings and best wishes.

I am profoundly gratified that our conversation should have resulted in the restoration of normal relations between our peoples, and I trust that these relations will grow closer and more intimate with each passing year. The co-operation of our governments in the great work of preserving peace should be the cornerstone of an enduring friendship.

I am sorry that owing to my absence from Washington I am unable in person to say good-bye to you and to wish you a safe and pleasant journey but I assure you that you carry with you my warmest personal regards.

Yours very sincerely,
FRANKLIN D. ROOSEVELT.

Secretary Hull Visits Brazil En Route to Pan-American Conference at Montivideo—Calls on President Vargas at Rio de Janeiro and Asks Enlarged Commercial Relations in Talk at Sao Paulo—Pleads for Unity to Promote Peace.

Secretary of State Cordell Hull paid a brief visit to Brazil on Nov. 24 and 25 when he stopped in Rio de Janeiro and in Sao Paulo, while en route to Montivideo, Uruguay, where the Pan-American Conference will open to-morrow (Dec. 3). Mr. Hull, heading the United States delegation to the Conference, called on President Vargas while in Rio de Janeiro on Nov. 24, and then traveled by automobile to Sao Paulo, leaving that city on Nov. 25 to rejoin the steamship American Legion on which the party continued directly to Montivideo. On his arrival in Rio de Janeiro, the American Secretary of State issued a statement in which he appealed for Pan-American unity, looking forward to reconstructed world business leadership and peace based upon a policy of "the good neighbor." The text of that statement as made public by the State Department at Washington on Nov. 24 follows:

It is pleasing to the representatives of the United States of America on their mission to Montevideo to be in the capital of one of the most important world countries—a country, too, with which the United States enjoys relations of traditional and unbroken friendship. It is due both to this friendship and a sincere interest the people of my country feel in the welfare of the people of Brazil that this call affords me the most genuine pleasure.

The peoples of our two countries, as well as the people of the entire Western Hemisphere, to a large extent have common interests and common aspirations, socially, morally, materially and politically. The progress of each depends more and more upon the progress of its sister republics. The problems of commerce and peace facing all our countries to-day are most acute. Dislocated and collapsed business conditions in the Americas, as in most other parts of the world show that there has been something seriously wrong with our business leadership.

The first test for all of us—the 21 nations of the American fraternity—is whether we can now show enough vision, enough unselfishness and enough sanity to reconstruct this leadership while that of the rest of the world struggles against the danger of a threatened breakdown. The world is more and more looking to us.

A number of American governments, including that of the United States, headed by President Roosevelt, have already launched constructive domestic programs for business recovery. The test of the combined ability of all the American nations to outline an adequate international program for broader and more stable economic rehabilitation will come at Montevideo. If, while there, they can but agree upon the chief features of such a program in a spirit of absolute unity and co-operation—what some call "team-work"—the foundation will be laid for real progress.

But, while we seek to find once more the true basis of commercial relations, applying intelligent correctives after ascertaining the exact cause of our present impasse, we cannot afford to think in terms of material prosperity alone. That prosperity of the spirit out of which all other riches flow must be our concern above all. Peace must be our passion. Its cost cannot be too great in the light of the frightful cost of war. We know now that it is madness for international strife to inflict famine and despair upon whole populations.

So we must take stock of all our blessings in this favored part of the world—all our cultural, political, social and material assets—and bring them to bear, by united efforts, to help right a topsy-turvy civilization.

Let the Americas show the way. By being the best of good neighbors let us offer the finest possible example for a jaded and disillusioned world.

We quote from a Sao Paulo dispatch of Nov. 25 to the New York "Times" regarding Mr. Hull's visit to that city:

The Secretary of State took every opportunity to consult Brazilians on trade questions. On his arrival at Sao Paulo he said to the welcoming delegation:

"You are interested, as are we, in ways and means of promoting international commerce. Brazil has many products the world needs. You should export 60% of your total production of coffee, 82% of your cocoa, 87% of your rubber, 17% of your cotton and hundreds of millions of pounds of beef and cattle hides.

"Suitable trade arrangements by which my country can exchange its surplus of flour, automobiles, various types of machinery and numerous other manufactures for most of the surplus commodities of Brazil can and should be worked out.

"On the foundation of the friendly relations which have always existed between the United States and your country, I am sure we can, by bringing to bear mutually sincere purposes and intelligent co-operation, build a sturdy trade structure for the future."

Brazilian and American business men, both in Rio de Janeiro and in Sao Paulo, apparently feel that the proposed new trade treaty between the two countries can be realized only on a pure barter basis and not by the reciprocal tariff reductions that Mr. Hull has advocated.

Brazil Ends Gold Clause—Move Cuts Utility Rates.

A cablegram from Rio de Janeiro, Nov. 28 is taken as follows from the New York "Times":

President Vargas decreed to-day the cancellation of contracts within Brazil bearing a gold clause which enables utility and other companies to collect their bills half in gold and half in paper milreis.

To-day's decree makes compulsory the acceptance of paper milreis in full payment. Some privileges which had been enjoyed by telephone and electric light and power companies had already expired and the new ruling will have the effect of reducing rates which have been attacked as excessive.

Ratio Fixed by Brazil Between Gold and Paper for Duty and Tax Purposes.

The Brazilian press reported on November 22, that the Government had definitely fixed the ratio between paper and gold, for purposes of customs duties and other taxes required to be paid in gold, at 8 to 1 effective immediately, according to a cable to the Department of State, from Ambassador Hugh Gibson, Rio de Janeiro. The announcement issued at Washington on Nov. 25 continued:

This measure will do away with considerable uncertainty prevalent heretofore as regards import duties, due to the frequently fluctuating ratio between gold and paper.

On the other hand, it represents an increase in the actual amount of import duty to be paid, as well as an increase in the gold port tax of 2%, both of which have heretofore been calculated at ratios between paper and gold considerably lower than the new ratio. The rate quoted recently was 6.226 to 1.

On Nov. 22 Associated Press advices from Rio de Janeiro, as given in the New York "Herald Tribune" said:

Brazil abolished the gold milreis to-day by a Government decree stabilizing the tariff and other receipts previously collected on a theoretical gold basis. The action was understood to be a preliminary to the abolition of gold clauses in contracts of foreign utilities companies.

Taxes have been payable in gold, but henceforth will be calculated on a basis of eight paper milreis to one gold milreis. This means a tariff increase, since the gold milreis has been computed as worth 6.2 paper units.

The gold rate has been fluctuating according to foreign exchange quotations.

New Debt Plan in Brazil—Finance Minister Suggests Schedule of Part Payments.

The following cablegram from Rio de Janeiro, Nov. 16 is from the New York "Times":

Unable to offer full payment of interest on foreign loans, Finance Minister Aranha, in a departmental report to-day, proposes a percentage scheme, ranging from 50% down to 10, covering the four years beginning with 1934 and for Federal guaranteed loans, including obligations of the Coffee Institute, 7½ to 30% until 1934 and then up to 50% until 1937.

Funded loans of 1931 and the Sao Paulo loan of 1930 would be paid in full, although no back interest is provided.

Further Rulings on Bonds of Upper and Lower Austria by New York Stock Exchange.

The following announcements were issued on Nov. 29 by the New York Stock Exchange through its Secretary, Ashbel Green:

NEW YORK STOCK EXCHANGE
Committee on Securities

Nov. 29 1933.

Referring to the ruling of the Committee on Securities dated May 26 1933, in the matter of the non-payment of interest on Province of Lower Austria Secured Sinking Fund 7½% Gold Bonds, due 1950, and making provision for dealing in bonds:

(a) "with Dec. 1 1932, and subsequent coupons attached"
(b) "with all unmatured coupons attached (i.e., all matured coupons detached)":

The Committee on Securities further rules that in settlement of transactions made prior to Dec. 1 1933, under method (b) referred to above, bonds must be delivered bearing the Dec. 1 1933, coupon; and that in settlement of contracts made on and after Dec. 1 1933, bonds must be delivered bearing the June 1 1934, coupon.

Nov. 29 1933.

Referring to the ruling of the Committee on Securities dated June 1 1933, in the matter of the non-payment of interest on Province of Upper Austria External Secured Sinking Fund 7% Gold Bonds, due 1945, and making provision for dealing in bonds:

(a) "with Dec. 1 1932, and subsequent coupons attached"
(b) "with all unmatured coupons attached (i.e., all matured coupons detached)":

The Committee on Securities further rules that in settlement of transactions made prior to Dec. 1 1933, under method (b) referred to above, bonds must be delivered bearing the Dec. 1 1933, coupon; that in settlement of contracts made on and after Dec. 1 1933, bonds must be delivered bearing the June 1 1934, coupon.

ASHBEL GREEN, Secretary.

The last previous rulings of the Exchange were referred to in our issue of June 3, page 3817.

Rulings by New York Stock Exchange on Two Issues of Bonds of United States of Brazil Due to Non-Payment of Interest Due in Cash.

Under date of Nov. 29, Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcements:

NEW YORK STOCK EXCHANGE
Committee on Securities.

Nov. 29 1933.

Notice having been received that the interest due Dec. 1 1933, on United States of Brazil 30-Year 7% Gold Bonds, due 1952, will not be paid in cash but that provision has been made for payment in 20-Year Funding Bonds of 1931:

The Committee on Securities rules that beginning with transactions of Dec. 1 1933, the bonds shall be ex the Dec. 1 1933, coupon;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of contracts made beginning Dec. 1 1933, must carry the June 1 1934, and subsequent coupons; also

That Funding Bonds or fractional certificates therefor received in payment of coupons shall not be deliverable with the bonds.

Nov. 29 1933.

Notice having been received that the interest due Dec. 1 1933 on United States of Brazil 20-Year External Gold Loan 8% Bonds, due 1941, will not be paid in cash but that provision has been made for payment in 20-Year Funding Bonds of 1931:

The Committee on Securities rules that beginning with transactions of Friday, Dec. 1 1933, the bonds shall be ex the Dec. 1 1933, coupon;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of contracts made beginning Dec. 1 1933, must carry the June 1 1934 and subsequent coupons; also

That Funding Bonds or fractional certificates therefor received in payment of coupons shall not be deliverable with the bonds.

ASHBEL GREEN, Secretary.

Cash Available for Purchase of Portion of Bonds of Argentine for Sinking Fund.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, announced on Dec. 1 that they are notifying holders of Government of the Argentine Nation External Sinking Fund 6% Gold Bonds, issue of June 1 1925, due June 1 1959, that $406,808 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at pricse below par. Tenders of bonds, the announcement said, with subsequent coupons attached, must be made at a flat price, below par, before 3 p.m. Jan. 3 1934, either at the office of J. P. Morgan & Co., 23 Wall Street, or the head office of The National City Bank of New York, 55 Wall Street. If tenders so accepted are not sufficient to exhaust available moneys, additional purchase upon tender, below par, may be made up to March 1 1934.

New York Tobacco & Commodities Exchange—Correction as to Contract Units—Membership Limited to 250—Filing of Registration Statement Under Federal Securities Act Unnecessary.

Announcement his week by the new New York Tobacco & Commodities Exchange, Inc., states that it was inadvertently reported last week that the contract unit on the Exchange will be for 10 hogsheads of approximately 10,000 pounds *each*, and the minimum fluctuation of one cent would be 100 points per contract unit. This should have read that "contract units on the new Exchange will be for 10 hogsheads of approximately 10,000 pounds *total*, and the minimum fluctuation will be one cent or 20 points per 10 hogsheads unit." Last week's announcement was referred to in our Nov. 25 issue, page 3768.

Application of the Exchange for registration of Exchange memberships under the Federal Securities Act, has resulted in the setting up of a precedent covering such memberships, it was disclosed at the executive offices of the Exchange. An announcement issued in the matter added:

The Exchange is the newest of the organized markets and since it was incorporated subsequent to the enactment of the Federal Securities Law, it was officially advised to fill out the usual registration papers and file them with the Commission in Washington. This was done, only for the Exchange to be advised later that the definition of the term "security" contained in the Securities Act does not include memberships to be offered in the New York Tobacco & Commodities Exchange. The Federal Trade Commission, therefore, gave the Exchange the opportunity of withdrawing the papers filed as a registration statement.

With the question of compliance with the Federal Securities Act now out of the way, plans for the permanent organization are moving rapidly forward with the expectation that the Exchange will be able to begin operations around the first of the new year.

The Exchange announced that it has limited its present allotment of memberships to 250. The remainder of the 650 authorized memberships are to be held for allotment in connection with the introduction of trading in other commodities which it plans soon to initiate. Continuing, the announcement said:

In the opinion of Edward A. Brown, Secretary, the number of inquiries already received from the tobacco trade indicates that the present allotment of memberships will soon be disposed of. World-wide interest among the tobacco trade is evidenced by inquiries received from Cuba, Manillá, Paris, Greece, Amsterdam and South Africa, as well as from many sections of the United States.

After considerable study by the organizers of the Exchange and after conferences with experts in charge of the Tobacco Section of the U. S. Department of Agriculture, the problem of grading tobacco has been solved; grades have been established and simplified so as to make trading easy and practical.

Operations Begun on California Commodity Exchange, Ltd.—Headquarters Located in San Francisco.

The California Commodity Exchange, Ltd., with headquarters in the Merchants Exchange Building, San Francisco, has begun operations according to Harry MacBain, Managing Director. Mr. MacBain further announced:

Unofficial trading in California wines, barley, butter, eggs, cheese and a few other commodities will be started at once. Official trading will be launched as soon as the members acquaint themselves with the routine of trading. Activities of the Exchange, according to detailed plans, will cover a wide range of general commodities, but particularly agricultural products from 11 Far Western States.

Under its articles of incorporation, the Exchange is authorized to enroll 1,500 members throughout the United States. It has the indorsement of representative Western organizations and business leaders as well as large exchanges throughout the United States.

Ludwig Bendix Attacks Popular Opposition to Financiers and to "Wall Street"—Blames Government Policies for Stimulating the Speculative Boom—Praises Administration for "Hands-Off" Policy in Senate Investigation—Sees Period of Orderly Growth Ahead.

Declaring that "whatever economic progress has been achieved in the past must in a large measure be attributed to the vision, foresight and enterprise of the financier and the speculator," Ludwig Bendix of Carl M. Loeb & Co., writing in the New York "Herald Tribune" on Nov. 27, asserted that the present Administration must be given credit for adopting a "hands-off" policy with regard to the Senate investigation of banking and the Stock Exchange. Mr. Bendix said that it is becoming increasingly popular to blame all of the present economic ills on financiers and on "Wall Street," while most persons forget that the Treasury "itself set into motion the speculative boom by its deliberate cheap money policy."

"When in the spring of 1929 the Federal Reserve Bank of New York, concerned about the growing stringency of money, wished to make a sharp upward revision of its rediscount rate, its superiors in Washington refused to grant the necessary permission, undoubtedly influenced by prevailing political policy." Mr. Bendix, in conclusion, praised the conduct of the New York Stock Exchange, which he said to-day "stands foremost among the international exchange centers with respect to control of its members and the supervision of business practices," a fact "which explains why the New York Stock Exchange has during the past decades attained an international position and reputation on a par with the London market."

The complete text of the article by Mr. Bendix follows:

Great credit must be given the Roosevelt Administration for maintaining a hands-off policy in the matter of the Senate investigation on banking and the Stock Exchange The Administration remaining aloof, it has been all the easier to draw attention to existing weaknesses, and the abolition of these is obviously of vital importance not only with respect to the stability and progressive recovery of credit conditions but also as part and parcel of the social philosophy of the New Deal.

Whether or not one is in sympathy with the inclination of the Administration to engage in untried economic experiments even if they run counter to century-old traditions of banking practice, there is no gainsaying the fact that the country as a whole is on the threshold of a new economic period, one which must needs be marked by more democratic policies of finance. This should not be attributed to the depression, but is rather a natural outgrowth of the country's own physical and geographical limitations, and most particularly its rapid industrialization, the significance of which had been overlooked in the post-war era of prosperity.

Orderly Growth Needed.

But America's industrial system now embraces so many millions of people, and their welfare and even their livelihood are so dependent upon its strength and stability, that those in charge of the Nation's affairs can no longer afford to permit extreme and violent fluctuations in business conditions. Their problem of the future will be to produce a more orderly form of progressive industrial and financial development.

The popular clamor for change, which has lifted the proponents of the New Deal into power, as well as the obvious defects and weaknesses that have been brought out by the Senate investigation, have on the whole tended to create distrust toward finance and the Stock Exchange. It has become the popular thing to criticize established financial institutions, and, as always, there is danger when the pendulum swings too far. One may readily understand the causes of this criticism—indeed, in many respects it is fully warranted—but, nevertheless, if skepticism and suspicion were carried to extremes, it would unquestionably have most unfortunate repercussions on the general economic welfare of those whom the most outspoken critics profess to be protecting by their action.

There is needed only a cursory glance into the pages of financial history to find striking similarities between the recent upheavals and past financial disasters. All the characteristics of the late collapse and the attendant distruct—unfortunately as they may be—are entirely typical phenomena, and are in no way peculiar to either the modern age or its economic and financial practices. Experience and history reveal that every era of expansion and prosperity has given rise to abuses and excesses that have in the end exacted their toll.

Former Leaders Rebuked.

After each collapse the very same people who were acclaimed as leaders and geniuses in the preceding period of prosperity have become the objects of popular odium and vituperation. Only a short step separates the throne from the dungeon. There is certainly no reason afterward to excuse or justify the sad mistakes committed by those in responsbible positions, but with sentiment what it is to-day one must not forget that this is true to form and that the repudiation of erstwhile leaders is an established custom in a period of economic readjustment.

Thus to-day the financier, and more particularly the so-called speculator, are objects of popular distrust and suspicion. The truth of the matter is that whatever economic progress has been achieved in the past must in a large measure be attributed to the vision, foresight and enterprise of the financier and the speculator. This, as every one knows, applies particularly to America, and the country has well lived up to its sobriquet of "land of unlimited possibilities."

Just as the financier and the speculator have received more than their share of criticism, the financial exchanges themselves have been the targets of continuous attack. Most of these attacks have failed to realize that these institutions are not mere mechanisms brought into being by gamblers and speculators, but that they have evolved out of the needs of international trade and commerce.

England's Rise to Power.

The establishment of an exchange center and the creation of a capital market unquestionably brought to England much of her early commercial supremacy. One may go even further and say that if England had not been in a position to take up an enormous debt, and so raise the funds for the establishment of joint stock corporations, the country would not have grown into the Great Britain of to-day. Britain could never have conquered half the world and developed a foreign trade that has been without parallel. Nor would she have become the richest country of the world, a position that was not relinquished to the United States until after the World War. No, England could never have attained her supremacy without a strong exchange center, and this is of far greater significance than the obvious fact that the individual cases of abuse were as prevalent in financial circles then as they have been since and are to-day.

Yet it is true every time things went wrong, the institution of the exchange center itself, and the business of "gambling in securities" have been held responsible for the disruptions of the economic system. The tendency has been to overlook the fact that this is a weakness of our economic system itself, and not of its institution. Any one but a demagogue can understand that of one wishes to preserve the valuable elements of the world's financial system, one must refrain from dangerous and erroneous generalizations.

Moreover—and this now seems doubly significant—the now so popular attacks against "Wall Street" entirely overlook the fact that the street itself was drawn into the speculative maelstrom only after a prolonged period of hesitation. In the New York financial world and Stock Exchange circles there prevailed, if anything, a general cautious attitude with respect to economic and financial conditions in the United States, which was undermined only when the Treasury itself set into motion the speculative boom by its deliberate cheap money policy.

Furthermore, when the boom had already gained a substantial momentum and the street had become frankly concerned about the steady rise of brokers' loans, these were characterized by high Government circles as economically desirable and certainly as without danger. Subsequently, the idea of a new era and the promise of never-ending prosperity were extensively developed for political campaign purposes. Obviously these continuous assurances of perpetual prosperity could not do other than set fire to speculative imaginations.

In the final analysis, it was this deplorable tendency which should be held accountable for the speculative mania and its excesses, instead of which attempts are now being made to place the entire responsibility for the collapse on the shoulders of the financial world and the Stock Exchange itself. When in the spring of 1929 the Federal Reserve Bank of New York, concerned about the growing stringency of money, wished to make a sharp upward revision of its rediscount rate, its superiors in Washington refused to grant the necessary permission, undoubtedly influenced by prevailing political policy.

Generally speaking, the most serious abuses of the present day appear to have occurred in the flotation of new security issues, a highly specialized function of an exchange center, and one in which the United States made almost phenomenal progress since the war. To-day the issuing houses and underwriters themselves fully realize this, and in many instances they themselves are still suffering severely from their past mistakes. Certainly it is now generally admitted by all those concerned, that the field of investment banking is a very delicate and important subject of study, and that the country's welfare demands the adoption of new regulations and restrictions in the public office of securities.

It is in the interest of modern economic society to eliminate once and for all the mistakes and abuses now coming to light, just as it must be to the interest of those investors who have placed or will place their savings in securities. Nevertheless, if it is recalled that after all the United States is still relatively inexperienced as a creditor Nation, and that it has occupied this position for less than 20 years, then the mistakes that have actually recurred seem far less surprising. This country has had to stand the cost of its first lesson in world finance just as fully and as readily as those other nations who have been international creditors for a much longer time and who still maintain a favorable balance of payments to-day. Consider the case of Great Britain, one of the earliest and greatest of creditor nations, whose experiences in South America finances were not always successful.

There is even less justification for adverse generalizations in regard to the New York Stock Exchange, which have been all too frequent in the current period of disillusionment. In retrospect the previous business boom and the subsequent depression now appear so cast that it seems almost a miracle to find that the abuses attendant on a stock exchange finance were not far greater and more extensive.

In previous financial crises, for example, insolvencies and failures of stock exchange firms were far more frequent; in fact, this time they have been relatively small. It is true that with respect to pool operation and manipulation, many evils have been revealed which will have to be abolished in the future. But even here the individual causes for complaint are of almost negligible significance as compared to those of former days.

The reason is that to-day the New York Stock Exchange unquestionably stands foremost among the international exchange centers with respect to control of its members and the supervision of business practices, a fact fully recognized in foreign countries, and one which explains why the New York Stock Exchange has during the past decades attained an international position and reputation on a par with the London market.

Federal Court in New York Establishes Principle of "Let Stock Pool Seller Beware"—Holds "Touting" of Stocks by Wash Sales and Market Letters Unlawful—Public Entitled to Complete Information—Decision Given in Action Against President of Manhattan Electrical Supply Co.

Pools in securities attempting artificially to influence the price of the securities without giving the public complete information may be prosecuted under the Federal statute covering use of the mails to defraud, according to an opinion handed down on Nov. 24 by Judge John M. Woolsey in United States District Court of New York. The opinion was rendered in denying a motion to quash an indictment against five defendants charged with using the mails to defraud and with conspiracy in the creation of an artificial market price in 1929 and 1930 for the stock of the Manhattan Electrical Supply Co., through pool operations and the "touting" of the stock by fraudulent representations. This opinion was regarded as the first application of President Roosevelt's declared legal principle, "caveat vendor"—let the seller beware. We quote from the New York "Times" of Nov. 25 regarding the decision:

The decision, a document of more than forty pages, was not only a warning to operators of pools that any attempt to raise the price of stock artificially was definitely illegal, but that "only by scrupulously maintaining honesty of dealing" could they escape the brand of conspirators.

Refuses to Drop Charges.

The decision was rendered on a motion made by the indicted officers of the Manhattan company and their associates to dismiss charges that they had used the mails fraudulently.

That motion and also a demurrer, which was overruled, were based in part upon the contention that it was not a crime "to form a pool to raise the price of a security listed on the Stock Exchange."

The effect of the decision, in the opinion of Jacob J. Rosenblum and Joseph F. Finnegan, Assistant United States attorneys, who immediately placed two of the defendants on trial, may be to include short selling, even if there has been no "touting" in the category of outlawed practices.

Richard H. Brown, who was President of the Manhattan Electrical Supply Co., and Charles H. McCarthy, accused of having been the actual operator of the pool, were the men placed on trial.

The cases against Charles Petree, manager of the Reading (Pa.) branch of Prince & Whitely; Norman B. Ross, who was hired by Brown and McCarthy, and Charles Woram, a customers' man in the New York office of the brokerage house, were severed.

The five men were indicted on Oct. 3 1930 on nine counts alleging mail fraud and one alleging conspiracy, a plot that was said to have taken form in September of 1929.

According to the Federal prosecutors, there were outstanding 200,000 shares of Manhattan Electrical Supply Co. stock with a market value of $55.50 a share when they dropped one day in 1930 to $25 a share, a loss in value of $6,000,000.

Later the market dropped to $6 a share and still later, though no charge is made against the pool as to this loss, to $0.87½ a share. It is charged that in the sales campaign the defendants paid W. J. Goldman & Co., Inc., to issue and circulate market letters to 250,000 prospects.

The indictment also charges that the defendants conducted wash sales and kept publicity agents and customers' men in their employ who made false statements about future dividends, earnings and supposedly advantageous contacts.

The object, it is charged, was to "prevent, if possible, persons who had bought the stock from selling it in competition with the pool."

The general charge in the indictment is "use of the mails in a scheme to defraud consisting of the artificial manipulation of the market for a listed stock on the New York Stock Exchange, accompanied by false representations."

Judge Woolsey's Decision.

Judge Woolsey said that the question he had to decide was whether there had been a fraudulent scheme. After reviewing past cases and decisions he wrote:

"It seems to me that the teaching of these cases is that where two or more persons engage in a so-called pool operation on a stock exchange it is only by scrupulously maintained honesty of dealing . . . that they may escape condemnation as a fraudulent conspiracy.

"The slightest step over the line of fair dealing takes them into a zone of condemnation by the courts and the doctrine applicable to each member of the pool is the new maxim, 'caveat vendor.'

"It is obvious that when two or more persons, by a joint effort, raise the price of a stock artificially they are creating a kind of price mirage which may lure an outsider into the market to his damage.

"In my opinion, such a procedure would of itself constitute a fraud on the public. When such a procedure is accompanied by active propaganda, seeking to interest the public in the shares thus artificially raised in price, it becomes the grossest kind of fraud. That is what I find set forth in the indictment before me."

The defendants, Judge Woolsey held, were accused in substance of "the substitution of an artificially stimulated and controlled market for the appraisal of the stock in an open and free market."

"When an outsider," he wrote, "a member of the public, reads the price quotations of a stock listed on the exchange, he is justified in supposing that the quoted price is an appraisal of the value of that stock due to a series of actual sales between various persons dealing at arm's length in a free and open market."

The quoted price, the court held, should represent the true market value based on the operation of supply and demand.

Senate Inquiry into Stock Market Trading—William Fox in Detailing Motion Picture Deals Alleges He Was "Squeezed" by Bank Group—Tells of Appeal to President Hoover.

The cutting off of William Fox from the motion picture industry was detailed by Mr. Fox on Nov. 23 before the Senate Committee inquiring into stock market practices and it was noted in the Washington advices that day to the New York "Herald Tribune" that former President Hoover and numerous other prominent men had been mentioned in the course of the story. Describing the further testimony the dispatch said:

The theme of Mr. Fox's story was that he was robbed of his motion picture empire by a bankers' conspiracy.

Tells of $2,000,000 Offer.

Among the assertions made by Mr. Fox were these:

"That Louis B. Mayer, another motion picture industrialist and then Vice-Chairman of the California Republican State Central Committee, told him that he had had the Department of Justice records changed to block Mr. Fox's plans to absorb Loew, Inc.

"That he had offered Mr. Mayer and his associates $2,000,000 to withdraw their opposition and that Mr. Mayer had said it would be harder to get the Department of Justice records changed back.

"That Messrs. Burke and Huston had suggested that he see Mr. Mayer.

"That he had retained Mr. Burke as an attorney in the matter and that subsequently he had lent money to Mr. Huston.

"That he had been forced to surrender control of Fox Film and Fox Theaters by a group including Harley L. Clarke, Chicago utilities operator and promoter; the Chase National Bank, John Otterson, of the American Telephone & Telegraph Co.; Halsey, Stuart & Co. and others.

"That Mr. Clarke had tried to get Mr. Fox to maneuver a $73,000,000 illegal conversion of assets by pocketing $33,000,000 and in return selling to the banking group stocks that belonged not to Mr. Fox, but to companies which he controlled."

"Let's see how near jail I was if I'd listened to Clarke very long," Mr. Fox said. "Of course, there was just a bit of crookedness, not very much, just a teeny bit."

Twice Escaped by Miracles.

He then described the conversion operation which he said Mr. Clarke had proposed to him, and with that finished his testimony for the day. Previously he had told how "miracles" twice enabled him to escape the "clutches" of the bankers.

Several times during the day Mr. Fox glared at Mr. Clarke, who sat only a few feet away. Looking directly at him, he said, in one instance: "They formed a conspiracy to drive me out of business. If I succeed in telling my story here, I'll consider my life's work done. If I die to-morrow, I will have completed my task."

Later he said that Mr. Clarke had given him "the greatest run around any man ever got," and that he would "read every damned word into the record."

Mr. Fox said his troubles had begun in 1928 when he sought to merge the Fox Film Co. with Loew, Inc. He bought 400,000 shares of the latter concern from the Loew family interests for $50,000,000, he said, after Assistant Attorney-General Donovan had assured him that the operation did not violate the anti-trust laws.

Mr. Fox said that for this purchase he obtained $15,000,000 from the Western Electric Co. and $10,000,000 from Halsey, Stuart & Co. Later, he said, Harry Stuart, of the banking firm, told him more stock would have to be purchased to obtain control and an additional 260,000 shares were purchased.

Meanwhile President Hoover had been inaugurated. To Mr. Fox's surprise, Mr. Donovan did not become Attorney-General. Mr. Fox said that when he asked the new Assistant Attorney-General, John Lord O'Brian, for authority to proceed with the merger, Mr. O'Brian told him the Department records showed he had been advised not to buy the Loew stock. It was then, he said, that he appealed to Messrs. Burke and Huston.

Lunched at White House.

Then, he said, he asked to see President Hoover and told him of his troubles over the luncheon table at the White House. President Hoover, he said, told him he needed no intermediaries and that if his story were true he needed only to send word to the Attorney-General. A few days later, he went on, Messrs. Burke and Huston called on him and said it would "pay" to see Mr. Mayer. He explained that Mr. Mayer had a contract with Loew's to make motion pictures and wondered about its future under a changed ownership and also that Mr. Mayer thought he should have had a share of the profits from the Loew sale.

Mr. Fox said he finally told Mr. Mayer that he had reached the conclusion that it was only fair for Mr. Mayer to share in the profits and that he would see that when the companies were merged $2,000,000 was paid to Mayer and his associates. He then told Mr. Mayer about his difficulties with the Department of Justice, he said.

"He said he knew all about it," Mr. Fox testified. "He said he had had the record changed, and could have it changed back, but that it would be hard."

"When I learned a man could go into the Department of Justice and have the record changed I was rather ashamed of being a citizen of the United States," Mr. Fox added.

Accuses Clarke in Charge.

He went on to say that he didn't think Mr. Mayer really had had the record changed. "I think that was ego," he said. "If you asked me today who had that record changed I would say it was Harley L. Clarke."

In the afternoon session Mr. Fox told the second act of his drama. The purchase of 660,000 shares of Loew stock had put his enterprises $73,000,000 in debt. Then, he said, the bankers had urged him to buy a 75% interest in British Gaumont Motion Picture Co. which had 300 theaters in the British Isles. That cost $20,000,000, increasing the indebtedness of his company to about $93,000,000.

If the bankers had not urged him to buy into Loew, Inc., and Gaumont, he said, his companies would have been free of any liabilities, free of bankers, since they had no other bonds and no preferred stock outstanding. The bankers had agreed to refinance his short-term obligations, he said.

He then went back to tell about his dealings with Mr. Clarke in the formation of Grandeur, Inc., a holding company, through which they planned to control the manufacture and use of cameras and projectors that used an extra-wide film and produced pictures that gave an appearance of depth as well as width.

Clarke Made Offer in 1929.

Mr. Fox at the same time was trying to arrange a merger of his companies and Loew, Inc., and he and Mr. Clarke were "on the most friendly terms," he said, when Mr. Clarke called in August or September 1929, to ask what progress Mr. Fox was making with his merger. Told that very little progress was being made, Mr. Clarke, according to the witness, then made his first offer to buy into the Fox enterprises.

Mr. Fox quoted Mr. Clarke as saying he had friends at Washington who would keep the consolidation free of any anti-trust obstacles. He planned to consolidate the Fox, Loew and Paramount enterprises, Mr. Fox said, adding that he refused to sell his stock to Mr. Clarke.

"Then came this thunderbolt out of the sky," said Mr. Fox, alluding to the October 1929 stock market crash; and he swung into his story of how the bankers allegedly closed their doors to him.

"I fully realize I'm never going to be able to borrow a dollar from a bank in America again—I know I'm going to be ostracized, shunned," he said. "But I'm going to give you the facts."

Bankers Refuse to Aid.

Out of the 660,000 Loew shares he had bought, 260,000 had been purchased at 80 on margin and were in brokers' hands, he said, when the market crash came, carrying the market down to "5 asked, no bid." He turned to Halsey, Stuart for help, Mr. Fox said, but they said they couldn't help because they were involved with Samuel Insull in an investment trust. Next he turned to Mr. Otterson and asked "the Telephone Co." for a loan of $13,000,000. Although he offered to put up $28,000,000 in collateral to cover that loan plus a loan of $15,000,000 previously granted and against which there was no collateral at all, Mr. Fox said, "the Telephone Co". also turned him down.

"So," he said, "I thought of my old friend Harley Clarke, who had told me any time I needed help to come to him. He didn't whisper the word 'no,' but he yelled it as loud as he could holler."

Working "on the theory that I got into this debt and any man with power to get $93,000,000 into debt ought to be able to get out," Mr. Fox said, he then made a "door-to-door canvass of the banks," seeking help. He went "with my bundle of samples under my arm—the statements of my companies," he said, but wherever he went "some underground wire" seemed to have preceded him: "There wasn't any money there to loan to any Fox companies."

All he wanted, he said, was a loan so he could take the 260,000 shares of Loew stock out of the brokers' hands and put it up as collateral against the loan. He was anxious to keep the stock because it meant control of Loew, Inc.

$10,000,000 Miracle Occurs.

Just as he was about to confess failure, he said, "a sort of miracle happened." The miracle, he explained, was an offer from Philadelphia of $10,000,000 for some First National (motion picture) shares he had got as a bonus at one time and had always considered "worthless." The stock suddenly had become valuable, because Warner Brothers needed it for a merger they were arranging.

But, instead of taking down the 260,000 Loew shares, Mr. Fox said, he used the $10,000,000 in part to arrange with his brokers to carry the stock until Dec. 31 1929, on a 35% margin, confident that he would be able to get out from under by that time.

"I didn't have any idea up to this time that anybody was trying to force me out, that somebody was working in the dark all the time," he told the Committee, adding that none of his companies' bank loans were due for less than two months later.

The first to fall due was held by the Harriman National Bank, he said, and 20 days before it matured the Fox companies' balance in that institution was seized and applied against the note.

In short order all the other banks followed suit, Mr. Fox said, and, adding: "I'll show you how beautifully these boys worked," he went on to tell how Fox deposits were "grabbed" even in foreign branches of the New York banks and how the Guaranty Trust Co.'s Paris branch ordered the Fox account there withdrawn. It was at this point, Mr. Fox said, that he told himself: "Boy, you'd better get yourself a lawyer."

He turned first, however, to the one bank that hadn't "grabbed" his deposit, the Bank of United States, headed by Bernard K. Marcus, who is serving a prison term as a result of the institution's failure. Mr. Fox said he later came to the conclusion that the only reason Marcus hadn't seized the Fox deposits was because the "bankers' conspiracy" needed somebody to stay on good terms with Mr. Fox and therefore serve as their "contact man."

Marcus got Mr. Fox "Mr. Morgan's lawyer—a bankers' lawyer, Colonel Joseph Hartfield," the witness said.

In the meantime, he said, Mr. Stuart and Mr. Otterson had called upon him and, asserting the Fox companies were bankrupt, had demanded that Mr. Fox give them power of attorney to run the enterprise, although their respective claims of $12,000,000 and $15,000,000 against the company were not due for several more months.

Mr. Fox said he refused, and they countered with a proposal that he put his voting shares in the Fox companies into a voting trust and make himself, Mr. Stuart, and Mr. Otterson the trustees. Mr. Fox said he was about to agree to the proposal when Messrs. Stuart and Otterson added a provision requiring him to oust Mr. Rogers and several Fox officials.

It was then, he said, that it became "clear to me these men were out to destroy the organization I had built up," and he rejected the proposal. His next step was to look around "for a bigger man than Mr. Rogers," and his choice lit upon Charles Evan Hughes, who was not then a United States Supreme Court Justice.

He told his story to Mr. Hughes, he said, and the latter took the case, only to advise his client a few days later to concur in the voting trust plan. When the time came for him to sign the agreement, Mr. Fox said, the question was raised as to whether he wished Mr. Hughes to remain as his personal counsel or to become the trust's counsel.

Put Up $490,000 More.

"Like a fool, I decided to let his firm be counsel for the voting trustees," Mr. Fox added. "Little did I realize that immediately canceled his obligation to me."

The trustees met the next day and and started to elect Mr. Otterson their Chairman, desisting only when Mr. Fox objected and pointed out that the only stock the trust held was his personal stock, not stock belonging to the Fox companies. He said he had had only two hours' sleep a day for forty-five days when he came to the meeting and that he fell asleep. He added that he had borrowed $490,000 on his life insurance and had the checks in his pocket. He doesn't know, he said, how the others found out about the checks but before he left the meeting the checks were in the trust pool.

Mr. Fox said that shortly before the trust was formed "a man by the name of Will H. Hays" called on him to say he had a friend who wanted to buy Mr. Fox's voting shares in the Fox companies. Mr. Fox said he told Mr. Hays, the film industry's czar, that he had always said he wouldn't part with the stock for less than $100,000,000, but in view of conditions confronting the company he would sell for a third of that sum, whereupon, he added, Mr. Hays disclosed that he was speaking for Mr. Clarke.

The next day, Mr. Fox said, Mr. Clarke phoned to ask permission to see the Fox companies' books for twenty-four hours. When he had completed his examination, he told Mr. Fox he was ready to buy at Mr. Fox's figure and would do so the following Monday, the witness said.

Then, he added, he received a tip that there was going to be a market raid on Loew stock on Monday designed to deprive him and his companies of all their holdings in those shares.

Faced with that threat, Mr. Fox said, he sent Mr. Rogers to the Eastman Film Co. at Rochester to negotiate a loan, if possible. When Mr. Clarke phoned he would make the $33,000,000 buy on Monday, Mr. Fox said he told him, "I may not be in business on Monday," and went on to explain his plight. Mr. Clarke said he would send the $6,500,000 Mr. Fox needed at once around by a Chase Bank agent on Sunday, the witness said, but Sunday passed without the agent putting in an appearance.

Sunday night, he said, he heard from Mr. Clarke who was in Chicago but was leaving by train and would reach New York at 8.45 a.m. Monday and deliver the money before the market opened at 10 o'clock.

The next morning found him "counting the minutes" Mr. Fox said. Nine o'clock passed and there was no word from Rochester and no word from Mr. Clarke. Nine-thirty and then 9.45 passed, and the man who had warned Mr. Fox about the market raid telephoned to say "it's all over; when the (market) bell rings at 10 o'clock." . . .

Got Cash at 9.56 a.m.

"Then, it was 9.50 and still no word from Rochester or from Clarke," Mr. Fox said, spacing his words dramatically, "Then, 9.55—9.56—and the damn telephone started ringing . . . and of all the proof that an atheist is wrong, that there is a God who answers our prayers—it was Rogers. He said Rochester had deposited $6,400,000 to my account at the Bankers Trust Co. I had thirteen brokers to call before 10 o'clock.

"Then, my friend called—at about 10.30—and asked: 'What's happened.' I said, 'We got the dough.' And he said, 'I thought so. There's nothing doing down here (on the Exchange).' "

A few minutes later Mr. Clarke appeared, Mr. Fox said, not to offer $33,000,000 for Mr. Fox's voting shares in the Fox companies, but to propose that, for $33,000,000 Mr. Fox sell to Mr. Clarke not only the Fox voting shares but the Fox companies' Loew holdings. It was here that the hearing adjourned.

Senate Inquiry Into Stock Market Trading—Albert H. Wiggin Denies Statements By William Fox That President Hoover Was Rebuffed in Motion Picture Deal—Wiggin Corporation Reported to Have Lost $2,000,000 in Pool Transactions in Stock of General Theatres Corporation and Fox Film Corporation.

Evidence was presented on Nov. 28 to the Senate Committee inquiring into Stock Market trading that Albert H. Wiggin's Shermar Corporation lost more than $2,000,000 in pool transactions in stock of General Theatres Equipment, Inc., and Fox Film Corporation.

Associated Press accounts from Washington Nov. 28 also said:

This was received after Mr. Wiggin, former Chairman of the Chase National Bank, had entered a formal denial of previous testimony that he sent word to President Hoover to "mind his own business."

The Committee then began its inquiry into the financing of the Detroit-Canada tunnel in 1929-30 by the Chase Bank and others which resulted in heavy losses to investors.

The Shermar Corporation loss included $1,000,000 paid by Shermar to the Chase Securities Corporation, when Mr. Wiggin retired as Chairman of the Chase Bank, in settlement of claims involving several million dollars.

The banker described the payment as a "gift," saying his company had no legal liability.

The Committee concluded its examination of Mr. Wiggin with this evidence.

Before being excused Mr. Wiggin, asked if he had any further statement, denied his family ever had sold more Chase stock than it had owned.

"I want to correct the impression that has gone out that my family sold more Chase Bank stock than it owned," he said. "The family, since 1927, never owned less than 160,000 shares and when I left the bank this had increased to 200,000."

Mr. Wiggin also explained the Chase bank said the Dahl shares of Brooklyn-Manhattan Transit in 1931, just before it passed a dividend, to liquidate a loan to Gerhard M. Dahl, Chairman of the Board of Brooklyn-Manhattan Transit. Mr. Dahl protested the sale, he said. His stock had been given as loan collateral to the Chase bank.

Leslie W. Snow, Second Vice-President of the Chase bank and former officer of Chase Securities Corporation, was examined regarding the floating of $8,500,000 of debentures and a like amount of first mortgage bonds by the Detroit and Canada Tunnel Co.

The Chase Securities Corporation financed both issues.

Mr. Snow said the engineering reports on the Detroit tunnel were favorable.

Mr. Wiggin told the Committee the story related last week by William Fox, movie magnate, was "absolutely and entirely flase."

Mr. Fox testified that Claudius Huston, then Chairman of the Republican National Committee, asked Mr. Wiggin in 1929 on behalf of President Hoover to aid Mr. Fox in his financial difficulties.

Mr. Fox said Mr. Huston told him that Mr. Wiggin had sent word to Mr. Hoover to "mind his own business" and expressed resentment at what he called the interference.

Mr. Wiggin said he remembered meeting Mr. Huston only once and that was at a large dinner at the University Club in New York, but that Mr. Huston had never been to his home.

Ferdinand Pecora, Committee counsel, began questioning Mr. Wiggin about loans by the bank to pools operating in stock of General Theatres Equipment, Inc., and Fox Film.

Mr. Wiggin said the loans were "in the best interests of the situation" to "help out the financing of those companies."

Mr. Pecora asked if the purpose of the pools was to "influence market quotations."

"Yes," Mr. Wiggin replied.

In the Washington account Nov. 28 to the New York "Times" it was stated:

Wiggin Gets Chance to Reply.

Mr. Wiggin's flat denial of Mr. Fox's testimony that the former had instructed Mr. Huston to tell former President Hoover to "mind his own business' and "not interfere" with what the bankers were doing in Fox Film matters came when Mr. Pecora asked whether Mr. Wiggin cared to make any statement with respect to Mr. Fox's testimony.

"The statement that I sent word to the President of the United States that the matter was none of his affair is absolutely and entirely false," Mr. Wiggin replied.

"Mr. Huston, who was mentioned in the testimony, I have met, I do not know how many times, but I can only remember once meeting with him, and that was at a large dinner at the University Club in New York.

"He was never in my house. The statement that he took a meal with me on Christmas Day in my home is pure imagination on somebody's part.

"I think that covers the point that I wanted to cover."

Mr. Wiggin said he had never communicated or discussed with Mr. Huston anything relating to the Fox Film or Fox Theatres' corporations.

Talk on Subject Is Denied.

"Did Mr. Huston undertake to express to you anything about the wish of the administration with reference to the Fox Theatres or Fox Film matter?" Chairman Fletcher asked.

"I don't think I ever talked to Mr. Huston on the subject," Mr. Wiggin answered. "I cannot remember meeting him but the once, and then we did not have any conversation at all. I had no talk with Mr. Huston at all."

Senator Townsend.—What was the occasion on which you met Mr. Huston? A. At a dinner at the University Club at which were present quite a number of men holding national office. There were present Secretary of Commerce Lamont and Senator Watson and—well, I have forgotten them all, but there were some half dozen of noted Washingtonians.

Senator Couzens.—Noted for what? A. In the public eye.

Senator Adams.—Did you have any conversation with Mr. Fox in reference to the interest or the attitude of the President in regard to those financial matters? A. No. I do not think I ever talked to Mr. Fox more than once or twice in my life, and that was years ago.

In reporting that Mr. Wiggin admitted at the Senate Committee hearing on Nov. 28 that the Shermar Corporation, a Wiggin family institution, lost $2,079,355.44 in 1930 as a result of pool transactions in stock of General Theatres Equipment, Inc., the "Times" dispatch of that date added:

This included $1,000,000 paid by him to the Chase Securities Corporation in settlement of all claims growing out of Shermar's participation with the Chase Securities Corporation in six G. T. E. pool transactions managed by Pynchon & Co.

Mr. Wiggin testified that he regarded the $1,000,000 payment to the Chase Securities Corporation as a "gift" and that his agreement with a Committee of Directors of the Chase National Bank to pay this sum was made the same day that he retired as executive head of the Chase National, with the understanding that he receive a salary of $100,000 a year for the rest of his life. He has since relinquished this salary.

Huston Angle Is Denied.

The disclosure of Shermar's loss of more than $2,000,000 came immediately after Mr. Wiggin denied under oath that he ever sent word to President Hoover to "mind his own business," or had ever discussed Fox Film or Fox Theatres matters with Claudius H. Huston, as alleged in the sworn testimony of William Fox.

Mr. Wiggin denied that the Wiggin family sold more Chase National Bank stock than it owned. At the time of his retirement, he said, the family holdings had been increased to "some 200,000 shares."

He also asserted that the sales of Brooklyn-Manhattan Transit stock for the account of Gerhard M. Dahl, Chairman of the B. M. T. Board, in 1931, just before it passed a dividend, were made by the Chase National Bank itself by way of liquidation of a Dahl loan, without Mr. Dahl's consent.

The bank, he said, did this for its own protection and in exercise of its rights under a collateral loan agreement.

Detroit Tunnel Is Brought In.

With this testimony the Banking and Currency Committee concluded its examination of Mr. Wiggin and turned to the participation of the Chase Securities Corporation in the financing of the Detroit and Canada Tunnel Co., which in the summer of 1928 began the construction of a vehicular tunnel under the Detroit River to connect Detroit with Windsor, Ont.

The tunnel, which cost $17,459,000 up to Aug. 31 1933, Mr. Pecora developed from testimony by Leslie W. Snow, Second Vice-President of the Chase National Bank, was built in competition with the new Ambassador Bridge, and both the tunnel and the bridge companies have operated at a loss and gone into receiverships.

After its inquiry into the tunnel financing is completed to-morrow, the Committee will turn to the Chase financing of the Lincoln Building in New York City and then adjourn over Thanksgiving until next Monday morning. At that time it hopes to begin its examination of Winthrop W. Aldrich, who succeeded Mr. Wiggin as head of the Chase National. . . .

"Speculation" Is Defended.

Mr. Wiggin admitted that the trading accounts in securities of the Fox Film Corporation and General Theatres Equipment had been "really speculative transactions," but asserted that if they had turned out successfully they "would not have been criticized."

"It is a common practice to make loans where the funds are used for speculative purposes," he said.

In answer to Mr. Pecora's question whether he regarded it as sound practice for banks to use depositors' money for that purpose, Mr. Wiggin replied:

"We are looking at the events of 1929 now in the year of 1933. I certainly agree that we should not have made those loans. I do not think you want to go so far as never to make a loan on a security that is speculative."

Mr. Pecora. I should like the benefit of your judgment of experience on the question of where a limitation should be placed. A. I freely admit that in 1933 we are much wiser and more conservative than we were in 1929, but when you ask me where to draw the line, I cannot answer that question.

Mr. Wiggin said the settlement under which the Sherman Corp. agreed to pay $1,000,000 to the Chase Securities Corp. in settlement of any liability it owed to Chase Securities was made by himself on Jan. 12 1933, as a result of conferences between himself and a committee of the Chase National directors. The committee, representing the bank, he said, consisted of Messrs. Devevoise, Frederick R. Ecker and Jeremiah Milbank. He added that Mr. Aldrich "also sat in the conference."

Settlement Was Left to Board.

"I suggested to the committee of directors," Mr. Wiggin explained, "that if they were not going to press the claims against all participants in the syndicate, it was manifestly unfair for me to pay; but that regardless of that, that there was ho legal claim, my pride in the bank and my desire to do what was generous and right were such that I would leave it entirely to the board of directors' committee to decide what should be done."

The committee, he said, fixed as the terms of settlement the payment by Shermar of $1,000,000 to Chase Securities.

Q. This statement of $1,000,000 was predicated upon the assumption that the agreements under which the syndicate and trading accounts had operated imposed no joint liability on the participants? A. That is my belief.

Q. Then did this $1,000,000 represent only an individual liability of the Shermar Corp. under all of these syndicates and trading accounts? A. There was no liability from Shermar. Shermar bought and paid for its participations in the various syndicates. This was simply in settlement of the question of whether there was anything further due. I regarded it as a gift. I did not think there was any further legal liability, but to satisfy my pride I desired to do whatever could be done to avoid any possible criticism.

Stock Was Used in Payment.

In fulfillment of this obligation Mr. Wiggin said he turned over to the Chase Securities Corp. 25,000 shares of Chase National Bank stock on which the directors fixed a valuation of $40 a share.

Mr. Wiggin identified as correct figures introduced by Mr. Pecora showing that Shermar sustained a loss of $1,572,757.99 on 11 G. T. E. pools and made a profit of $332,410.77 in two Fox Film pools in which it had participated, or a net loss on both of $1,240,347.22; also a profit of $161,011.78 in 12 International Projector and National Theatre Supply accounts.

"I find the impression has gone abroad," Mr. Wiggin testified before being excused as a witness, "that my family sold more Chase Bank stock than they owned. I want to correct that impression. The family never since 1927 owned less than 116,000 shares of Chase Bank stock. That is, the present par value stock.

"In other words, they always had a minimum amount during that entire period of 116,000 shares; usually more. At the time of my retirement from the bank the family holdings had been again increased so that there were some 200,000 shares.

"On another subject I would like to speak, I refer to the sales of B. M. T. The sales of Brooklyn-Manhattan Transit stock for account of Mr. Dahl were sales made by the bank by way of liquidation of his loan.

Dahl Stock Had Shrunk.

"The reasons for the sales were that the stock had been gradually shrinking in price. It had sold at $50 in March and was then selling at $24. There were $13,000,000 of notes coming due, held by the public.

"The condition of the market was such that we did not know how we could handle it. The bank, for its own protection, felt that it was the right thing to do. Mr. Dahl did not want the stock sold."

An item bearing on the statement by William H. Fox appears under another heading in this issue.

Senate Inquiry into Stock Market Trading—Senator Fletcher Receives Report from Agent of Ferdinand Pecora Incident to Income Taxes of J. & W. Seligman Incident to Peruvian Loans.

From the Nov. 28 account from Washington to the New York "Times" regarding the Senate inquiry into stock market trading, we quote the following:

Senator Fletcher received a report to-day from Frank J. Meehan, one of Mr. Pecora's agents, recommending that no further steps be taken in connection with the charge of Senor Juan Oscar Cubillas, a Peruvian, who had written to the Committee hinting that income taxes had been avoided by J. & W. Seligman in connection with the Peruvian loans investigated by the Senate Finance Committee last year.

The report, approved by Mr. Pecora, mentioned testimony before the Committee on finance and continued:

"The investigation discloses that the complaint filed by Senor Cubillas is inaccurate, according to the testimony reviewed. His letter states that Mr. Strauss, in testifying before the Committee, claimed that their gross profits on the Peruvian loan amounted to $601,000.

"As a matter of fact, the testimony reveals that the $601,000 was the amount of net profits accruing to J. & W. Seligman & Co., after the payment of commissions (this includes the much-discussed commission paid to Senor Juan Leguia, son of the ex-President of Peru). The J. & W. Seligman witness, in testifying, admitted that their gross profits were somewhere around $5,000,000, but as there were five or six banking participants in the loans these profits, after deducting the usual syndicate expenses, left his firm a net profit of $601,000.

"It is obvious that Senor Cubillas apparently misunderstood the testimony.

"There is no evidence that the subject concerned evaded or avoided the payment of income taxes in connection with the Peruvian financing."

Senate Inquiry into Stock Market Trading—Co-operation Between Committee and Twentieth Century Foundation in Compiling Questionnaire Replies—Examination of M. W. Dodge, Harley L. Clarke, &c., in Fox Film Hearing.

It was stated in a Washington dispatch Nov. 27 to the New York "Times" that nearing the end of its investigation of Chase financing of the General Theatres, Fox Film and Fox Theatres corporations, the Senate Committee that day examined Murray W. Dodge, former Vice-President of the Chase Securities Corporation, relative to the Fox Film Corporation's refinancing of 1931; Hermann Place, at present Chase National Vice-President, regarding plans under which the Fox Film Corporation was reorganized this year, and completed its examination of Harley L. Clarke, Chicago utilities financier, who fathered the General Theatres Equipment and its acquisition of stock control of the Fox and Loew Corporation. This dispatch added in part:

Clarke Allowed to Go.

After he had testified late to-day that the directorate of General Theatres Equipment, Inc., of which he was then President, had voted him a credit of $228,925.40 in liquidation of old claims on Feb. 2 1932, just two days before the corporation went into receivership, Mr. Clarke was dismissed so that he might sail for Europe on Wednesday. . . .

Arrangements for co-operation between the Senate inquiry and the Twentieth Century Foundation, Inc., of Boston, founded by Edward A. Filene, were made at a conference held this evening between Senator Fletcher, Ferdinand Pecora, Senate Committee counsel, and Henry Bruere, President of the Bowery Savings Bank of New York City.

Mr. Bruere, who in an advisory capacity has been serving President Roosevelt in connection with plans for co-ordination of credit agencies, called on Senator Fletcher this evening with a letter of introduction from Secretary Roper.

As Treasurer of the Twentieth Century Foundation, Mr. Bruere explained, Senator Fletcher said, that the Foundation had made a study of stock market operations and desired to put the results of its studies at the disposal of the Committee.

It also wished to inspect such data as the Committee desired to yield from replies to questionnaires to members of the New York and other stock exchanges.

Willing to Aid Foundation.

Chairman Fletcher told Mr. Bruere that the Committee would be willing to permit the Foundation to assist the Committee's experts in compiling and analyzing the questionnaire replies, but that the Committee would not furnish copies of the replies.

Review of New York Cocoa Exchange for November—Volume of Sales Larger Than in October and in November 1932.

Volume of business on the New York Cocoa Exchange in November was larger than the previous month or November 1932, according to the Exchange's review for the month. Total sales of 6,706 lots or 89,860 tons compare with 4,142 lots of 55,503 tons in October 1933 and 3,745 or 50,183 tons for November 1932. The review continued:

Although prices at the close of the month were practically unchanged from the close of October the market witnessed violent fluctuations during the period. December delivery opened the month at 4.01 and then advanced to 4.70 in the middle of the month to finally close on Nov. 29 at 3.95.

The movement of sterling was the most important factor governing price fluctuations. There was also news that the marketing of the West African crop was proceeding very slowly. The month closed with prices about 30 points above the lows of mid-October.

Senate Inquiry into Stock Market Trading—Statement by William Fox that Albert H. Wiggin of Chase National Bank Rebuffed President Hoover in Film Receivership Proceedings Denied by Mr. Wiggin—Reports as to Samuel Untermyer's Fees.

At the hearing in Washington on Nov. 24 before the Senate Banking and Currency Committee inquiring into stock market trading, a charge that Albert H. Wiggin, while head of the Chase National Bank, had sent word to President Hoover in December 1929 to "mind his own business" and "not interfere in what the bankers were doing down in New York" was made by William Fox, according to a Washington account Nov. 24 to the New York "Times." This account continued:

Mr. Fox declared that Claudius H. Huston, then Chairman of the Republican National Committee, had been sent to New York by Mr. Hoover in an effort to prevent the Fox film and theatre companies from being thrown into receivership, but that Mr. Wiggin "resented" Mr. Hoover's "interference in the matter."

Mr. Fox said he based his testimony on what Mr. Huston, who had gone to New York as an "agent" for the President, told him the day after discussing the matter with Mr. Wiggin.

In a statement issued later this afternoon, Frederick W. Gehle, Vice-President of the Chase National, after telephoning to New York, said:

Following the testimony of William Fox this morning, I talked with A. H. Wiggin on the telephone with reference to Mr. Fox's statement that Mr. Wiggin had said to Claudius H. Huston that he resented President Hoover's interference in Fox Film matters, indicating that he would thank the President to mind his own business.

Mr. Wiggin has authorized me to say that this incident can exist only in Mr. Fox's imagination, the statement being wholly untrue. Mr. Huston has never been in Mr. Wiggin's home as a matter of fact, Mr. Wiggin recalls having met him only once in his life, at a large dinner at the University Club in New York City.

25 Lawsuits Brought.

Mr. Fox spent another dramatic day on the witness stand, and his allegation on the Hoover incident was one of a series of amazing statements, under oath, in reiteration of his charge that the Fox Film and Fox Theatre corporations were "captured" from him through a "conspiracy" of New York bankers who "stripped" him of his properties.

Among other things he charged to-day that, in harmony with the alleged "conspiracy," 25 lawsuits were brought against the Fox companies in 1929 to embarrass them financially. He alleged that "a Boston lawyer named "Berensen" filed a suit against the Fox Film Corp. which was settled after the payment of $500,000, and that another suit was settled on payment of $50,000 to Isidor Kresel, a New York lawyer.

At the end of his testimony Mr. Fox inferred that Winthrop W. Aldrich, present head of the Chase National, knew something about Fox Film financing of 1929.

Mr. Aldrich resented the "dragging" in of his name, took the witness stand and denied that he had anything to do with the 1929 Fox financing in any "way, shape or form."

Chairman Fletcher of the Banking and Currency Committee announced as Mr. Fox concluded that the Committee would hear anybody who wanted to testify regarding the Fox disclosures.

"I suggest," said Ferdinand Pecora, Committee counsel, "that in view of the nature of the testimony given by Mr. Fox—and if only half of it is true—that the Committee should invite any person or persons who want to testify with regard to the subject matter to appear before the Committee by making their desires known."

Asks Proof on Deposit "Grabbing."

"I think," interposed Senator Couzens, "they should make their application in writing and the Committee should decide after receiving the application."

"That would be the more orderly course," Chairman Fletcher ruled. "Anybody who wishes to be heard about it should address a letter to the Committee or to Mr. Pecora and we can arrange it."

Senator Couzens insisted to-day that proof be submitted in support of an allegation by Mr. Fox that New York banks had "grabbed" his deposits and applied them toward payment of loans before the loans were actually due.

After Mr. Huston's visit to New York and the conversation which he asserted Mr. Huston had with Mr. Wiggin, Mr. Fox engaged Samuel Untermyer as his lawyer in January 1931 and told him his fee would be $1,000,000 if he could save the Fox companies from going into receivership.

Mr. Huston told him, Mr. Fox asserted, that Mr. Untermyer was the one lawyer feared by the "Wall Street crowd," but that the moment Mr. Untermyer was engaged, Mr. Huston would have to "drop out of the picture."

Mr. Fox testified that Mr. Huston "appeared on the scene" in December 1929 and wanted to know whether he "could be of service."

"I told him all this trouble," said Mr. Fox, "and I asked him to 'please return to Washington and report it to the President if you will.' When he came back again, a day or two later, I inquired whether he had done so. He said he had in a general way, but that he thought he could adjust this matter. He knew Mr. Albert Wiggin of the Chase Bank very well. In fact, he was going to lunch with him on Christmas Day, he said, and would talk the matter over with him.

Told of "Lunch With Wiggin."

"I contended that all Wiggin had to say was 'We are not interested in the Fox situation' and every other banker would have gone along with this matter. I felt definitely at this time that Wiggin had sent out the word 'Hands off Fox. Don't have nothing to do with them.'

"The following day, Dec. 26, Mr. Huston came back. He said he had lunch at the Wiggin home on Christmas Day and that Mr. Wiggin had told him to tell the President of the United States to please mind his own business and not interfere in what the bankers were doing down in New York; they could take care of their own business, and he resented Mr. Hoover's interference in this matter.

"Now, gentlemen, you have all got to have 1929 in your mind when you listen to this story. You cannot look at it with the eyes of 1933, as the result of what happened to the banking fraternity in this Nation from then until now.

"You have got to bear in mind that in 1929 these men felt their power. They were almighty. They had the strength to accomplish anything they wanted to do. They were not working under the regime that this Nation is working under now. There was no New Deal talked of then. The common people were just common people at that time.

"And here was a man, the head of a bank whose deposits and capital and surplus ran to approximately two billions of dollars, and he felt himself powerful enough to say to the President of the United States, 'You tell him I said I resent his interference in this matter.'"

Senator Adams.—That is the statement you got from Mr. Huston? A.—Yes, sir.

"So that it is a rather roundabout statement."

"No Compensation" to Mr. Huston.

"Well, sir," said Mr. Fox, "I have no other way of getting it. Mr. Wiggin would not tell it to me; of course not. But Mr. Huston hadn't any reason for telling me anything but the truth, because he came to New York to help this situation out. The Administration did not want a receivership appointed in the Fox companies. It was trying to help that thing from happening.

"The last thing that Mr. Hoover wanted was to have a corporation with assets of $300,000,000, which was the combined assets of the Loew and the two Fox companies, to be plunged into receivership at this particular time. And that is why Mr. Huston came down to find out whether or not he could not adjust the differences that existed.

"At first he suggested the modification of the voting trust; to go along with the voting trust in a modified form and one that would guarantee that my voting shares would not be dissolved. He hoped that he could do that. He soon found out that it was not possible."

Mr. Fox said that Mr. Huston now "tried various things to adjust this matter," having conferences with several persons.

"He knew Clarence Dillon of Dillon, Read," Mr. Fox went on. "He knew all of these bankers down there. They were not new to him. And everything he did indicated clearly that he was trying to help. And, as I said before, he did it without compensation.

"He did it because I considered him as the agent of the President of the United States who came to New York, to prevent this thing from occuring at that time."

"Was this before you had seen the President or afterward?" asked Chairman Fletcher.

"I had seen the President in June 1929, when everything was bright and rosy," Mr. Fox replied.

Mr. Untermyer Suggested for Aid.

"What did you do then?" asked Chairman Fletcher.

"Mr. Huston said, 'there is only one bit of help I can give you in this matter,'" Mr. Fox continued. "He said, 'there is nothing that I can do here now. I can leave Mr. Burke down here for window dressing for you, if you want him; but these men whom I thought would comply with the request, knowing it came from the White House, now that I know they will not do that, there is no need of my staying here any longer.'

"He said, 'there is a lawyer in New York, the only one that they are afraid of—there is only one lawyer that they are afraid of. The only man that can straighten this whole jam out for you is Samuel Untermyer."

"Mr. Pecora was not heard of at that time?" asked Senator Couzens.

"No, sir. Mr. Untermyer got his reputation just exactly as you are going to get yours, Mr. Pecora. He got his in the Pujo investigation. He also had the pleasure of examining a member of the House of Morgan."

At this point, Mr. Fox told of a luncheon he gave at his home in December 1929, to his lawyers, among them Joseph Hartfield and Clarence J. Shearn, at which he lost his temper and threatened to shoot Mr. Hartfield.

"I reached the conclusion definitely and positively," said Mr. Fox, "that Mr. Hartfield was not representing our companies nor me, and I charged him with it. You will bear in mind that when he was engaged he was told that he would get a million dollars if he kept these companies out of receivership. I perhaps lost my temper then. I am sorry I did.

"I called this man all the vile, filthy, dirty names that it was human for one person to call another. I got myself in such a temper that I said I was going into a room and get a pistol and kill him. I say, 'Why don't you resign? Why don't you step out of this case?' Then, in the presence of Mr. Shearn, he said he would talk to his partners about resigning from the case.

"The net result of that was that two or three days later Mr. Shearn resigned from the case; he dropped out. After the performance I gave in his presence to Mr. Hartfield I presume he was not going to take any chances at representing a client who would do what I had done to Mr. Hartfield.

Samuel Untermyer Promised a Fee of $1,000,000.

"It was then came the story from Mr. Huston that there was only one lawyer that would represent these companies as against Wall Street; that he had done it before, and he knew he would do it again, and this crowd were all afraid of him; except that the moment that I took Mr. Untermyer into it, he would not longer be able to come to New York to be of any assistance in the matter at all; he would have to drop out of the picture.

"It was then that we engaged Mr. Untermyer, some time early in January, offering him exactly the same proposal that was made to Colonel Hartfield, that if he could save these companies from going into receivership they would pay him a fee of $1,000,000."

Senator Couzen's demand of proof of the allegation that New York banks had "grabbed" Mr. Fox's deposits and applied them against loans before due came at the very outset of the examination this morning.

Asks Proof on Deposit Charge.

"I should like," Senator Couzens said, "to have a submission of proof, and up to date I am not charging any misstatements; but there has been no submission of proof of the allegation that these banks charged off all your loans against your balances before the loans were due.

"That is such an extraordinary charge, and an unusual experience in my observation, that I would think the subcommittee ought to have proof of that charge. And I, assume that you have the proof, inasmuch as you have made the allegation."

"Well, now, whether I have the proof with me or not I do not know," replied Mr. Fox.

Senator Couzens.—Well, I do not say submit it now, but at some time the subcommittee ought to have proof of that allegation, because it is a most unusual practice and one that I have not heretofore seen exercised, to the degree, at least, that you allege. A.—The subcommittee, of course, would have to help me get that proof, because I am no longer in charge of the books of these companies, either the Fox Film or the Fox Theatres. Those facts would have to be extracted from their books.

Q.—I assume if there is any difference of opinion than the one you have with respect to the matter, that those wno have the records will be glad to avail themselves of the opportunity of presenting them. A.—I suppose so.

Mr. Pecora.—If Mr. Fox, or his attorney, will tell me what proof they they may exist in the possession of persons who were not under their control, I shall be glad to use the subpoena power of the subcommittee to make such proofs available here. A.—We shall give you that information so that you can use the subpoena power of the subcommittee.

Mr. Fox produced a letter which he said he wrote on Jan. 2 1930, to Mr. Wiggin, then Chairman of the Chase National, urging him not to permit that bank "to be a party to the destruction of a corporation (Fox Film) that is a perfectly solvent and profit-earning organization."

A duplicate of this letter was sent to each of the other banks which held notes of the Fox Film Corp. Mr. Fox said these banks were the Public National Bank, Chelsea Exchange Bank, Harriman National Bank, Bank of United States, Bankers Trust Co., Corn Exchange Bank, Fidelity Trust Co., Trust Company of New Jersey, National City Bank, Chemical National Bank and Manufacturers Trust Co.

Couzens Challenges Testimony.

The opening sentence of this letter referred to Mr. Wiggin as "Chairman of the board of one of the banks holding Fox Film Corp.'s demand notes." Its second paragraph read:

At the meeting to-day our request for a short extension was declined. This is an unusual proceeding in dealing with a corporation of our size and thoroughly solvent condition, especially in the light of our substantial earning history, and the further fact that our business is greater to-day than ever before.

Senator Couzens immediately pointed out that Mr. Fox testified yesterday that those notes were not due.

"I observe from the reading of that letter that they are demand obligations," said the Senator. "So they were due on the demand made on the part of the bank."

"Some were due and some were not due," Mr. Fox said.

"But," said Senator Couzens, "the letter just read in evidence states that they were demand obligations, and yesterday you stated the obligations were not due. I should like to have an explanation of that. When you were writing Mr. Wiggin was the note that they had just due?"

"The note of the Chase National Bank, it was past due, becoming due on Dec. 9."

"Then the charging of your balance there against that note was perfectly legitimate under those circumstances. But the impression you gave us yesterday was entirely erroneous, because you stated those balances were charged off against your indebtedness before the notes were due. That is not sustained by your testimony here this morning."

"Well, what I would like to do is to have subpoenaed the records of the Fox Film Co. and find out just what banks did take the balances, although the notes were not due," said Mr. Fox.

"The letter says 'demand obligations,' " remarked the Senator. "You said you sent the same letter to all the institutions when the circumstances were not the same with all of them, according to the statement you have just made."

Name of Aldrich Is Brought In.

Mr. Fox's tilt with President Aldrich of the Chase National took place at the end of the afternoon. Mr. Fox had completed his story to the point of the acquisition of the Fox Film and Fox Theatres Corps. by General Theatres Equipment, Inc., in April 1929. No member of the Committee wished to question Mr. Fox, and Chairman Fletcher asserted that the hearing was "concluded as far as Mr. Fox is concerned."

Suddenly, as if by afterthought, Mr. Fox asked permission to read an extract from a "strictly confidential" memorandum of Feb. 7 1931, from Murray W. Dodge to Mr. Wiggin, introduced in evidence Wednesday. Chairman Fletcher told Mr. Fox to proceed. The latter read this extract from the Dodge memorandum:

"I have given you all this information so that you may see that we have done and 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."

"Now," Mr. Fox then exclaimed, "if that is not an admission of this conspiracy, I would not know how to furnish any further proof.

"Now, I understand from what I have been reading in the newspapers that Mr. Aldrich has taken the position that he knew nothing about this, but Murray Dodge says differently in this memorandum.

"In the next paragraph he says: 'I am handling this matter in consultation with Aldrich, McCain and Freeman, and will let you know if there are any developments. . . .'

"So that at least on this date Mr. Aldrich must have been familiar with the situation."

Aldrich Explains Memorandum.

Senator Gore—Is it your contention that Stuart did the thing that this man claimed he was trying to avert? A—Yes, Stuart and the rest of them accomplished what they had set out for.

Q—It seemed like Dodge was trying to warn them against Stuart. A—Yes, it seemed like Dodge was reminding Wiggin exactly how the control was wrested from me, and said that here there was going to be a repetition of that. Now they are trying to get it away from Clarke.

Q—Is it your contention that Wiggin took a hand and joined in with Stuart and helped to do it? A—Originally Wiggin joined in with Stuart and took the control away from me and put it into the control of the General Theatres Equipment. Now here was Stuart refusing to go on with new financing unless Clarke was eliminated from the picture. For some reason he didn't want Clarke any longer.

At this point Mr. Aldrich took a seat next to Mr. Fox at the Committee table.

"I think I can make this thing perfectly clear," Mr. Aldrich began. "The memorandum to which Mr. Fox has just referred was in regard to the financing that took place in 1931. It had absolutely nothing whatever to do with what Mr. Fox has been testifying about.

"It was in connection with a financing that took place at the time that Mr. Harley Clarke was the President of the company, at the time that the obligations, which were issued at the time of the original financing of General Theatres Equipment, matured in 1931.

Not Connected with Bank Then.

"The memorandum to which he refers simply is a statement on the part of Mr. Murray Dodge that he feels that there is opposition to the management of Mr. Clarke on the part of Mr. Stuart and Mr. Otterson of the Electrical Research Products Co.

"Now he says in that memorandum, as I understood it from just hearing it, that their situation is similar to the one which existed at the time that Mr. Fox has been referring to, which was in 1929, as I remember.

"At that time I had no connection with the Chase National Bank. I was a lawyer."

"I knew that," said Mr. Fox.

"But you said this took place in 1931," Mr. Aldrich explained. "It had nothing to do with you in any way, shape or form."

"It had to do, however, with what this memorandum is calling for," said Mr. Fox.

"Yes, but why drag my name in here?"

"Oh, they can settle this outside of the committee," remarked Senator Couzens.

"Yes," said Chairman Fletcher. "This refers to the General Theatres Equipment Co."

Mr. Fox testified to-day that his "original set of lawyers," Hughes, Schurman & Dwight, received about $500,000 for their services as counsel for Fox Film and Fox Theatres.

Items regarding the inquiry into General Theatres appeared in these columns Nov. 18, pages 3763-3766.

Senate Inquiry into Stock Market Trading—Winthrop W. Aldrich of Chase National Bank of New York Recommends Banking Legislation Which Would Divorce Commercial and Investment Banking Business—Would Also Prohibit Bank Officials and Officers and Directors of Federal Reserve Banks From Participating in Pool Operations.

Reforms through banking legislation "to protect the sound bankers of this country from the unfair competition of bank management which fails to measure up to the high standard of conduct which their profession calls for" were recommended on Nov. 29 before the subcommittee of the Senate Committee on Banking and Currency by Winthrop W. Aldrich, Chairman of the Governing Board and President of the Chase National Bank of New York. This result, said Mr. Aldrich, "should be accomplished by legislation which will not only prohibit specified practices, but which will also bring about, above all else, complete divorcement in interest between commercial and investment banking." Among other things, Mr. Aldrich recommended that the Banking Act be so amended "as specifically to prohibit executive officers of member banks from participating directly or indirectly in syndicates which are offering securities to the public, or in trading accounts or pool operations in securities which are dealt in publicly." The Act also, he said, should "prohibit both executive officers and directors of Federal Reserve banks from participating directly or indirectly in similar syndicates or trading accounts or pool operations." The statement presented to the Committee by Mr. Aldrich follows:

Mr. Chairman:

As I understand it, the purpose of the banking phases of the investigation which your Committee is now conducting is to obtain information which will serve as a basis for the drafting of legislation supplementing or revising existing laws, designed—

First—To prevent a repetition of mistakes and abuses which have been incident to the conduct of both commercial and investment banking in recent years: and

Second—To reconstruct our financial machinery so that it may be most effective in bringing about a business revival and in assuring a sound financial basis for the future conduct of industry, trade and agriculture.

The importance of attaining these ends cannot be exaggerated, for the soundness and efficiency of our banking structure affect the very foundations of the economic welfare of the nation.

No one who has observed events or who is familiar with the testimony presented to your Committee during the past year can have failed to be impressed by the necessity of change. This must be true whether one be an officer of a commercial banking institution charged with the responsibility of giving effect in practice to the banking laws of the United States, or a member of your Committee, which has the duty of so formulating those laws that they will work to the best interests of the community as a whole. This change must occur not only in the manner and spirit in which the laws have been observed by certain bank officials, but also should be embodied in legislation which it is the function of your Committee to initiate.

The immediate and direct responsibility for preventing the recurrence of faulty conditions which have been disclosed here and elsewhere rests upon those of us who are engaged in the management of commercial banking institutions. It is obvious that the character necessary to qualify an executive officer of a bank to meet the obligations imposed upon him cannot be created by legislation. The daily operation of a commercial banking institution requires of its officers above all things the education to perceive and the character to live up to the highest standards of the trust relationship. This fiduciary relationship extends not only to the stockholders and depositors of the bank, but also to all who come to the institution for financial accommodation or advice.

Beyond all this, the officers of our commercial banking institutions should have constantly before them a realization of their great responsibilities to the public. The bank officer's usefulness to his bank and to the community is dependent upon public confidence in his integrity of purpose. His actions must be of such character that when they are fully exposed to public view no doubt can arise as to his motives. If our financial institutions are to be preserved, the public is not only entitled to expect, but, it must have absolute assurance, that the business of our commercial banks is being carried on in a manner which commends complete confidence.

As for the Chase National Bank, I can say without qualification that it is our purpose to be governed at all times by the standards I have just outlined.

In this statement I shall seek to point out respects in which I believe your Committee can be of help in remedying the situation. In doing so it will be necessary to imply criticism of certain practices which have arisen in American banking. But I would like first to pay tribute to that great number of American banks and bankers who, during the past 10 years, have done their duty to their stockholders, their depositors and their communities.

There is one very important objective which the Congress can attain, and that is to so amend our banking legislation as to protect the sound bankers of this country from the unfair competition of bank management which fails to measure up to the high standard of conduct which their profession calls for. This result should be accomplished by legislation which will not only prohibit specified practices, but which also will bring about above all else complete divorcement in interest between commercial and investment banking. The Congress, by the enactment of the Glass-Steagall Bill, now known as the Banking Act of 1933, has already taken action designed to eliminate many bad practices. The Banking Act of 1933 does not, however, fully accomplish the purposes which the Congress had in view—purposes which I believe are demanded by both sound banking experience and enlightened public opinion. It is accordingly necessary to address further efforts to that end.

I—The Wisdom of Separating Commercial Banking from Investment Banking.

My experience as a bank official commenced at the end of the year 1929, when I became President of the Equitable Trust Co. From June 1930, upon the amalgamation of that institution with the Chase National Bank, until January 1933, I was President of the Chase National Bank, but not its executive head. In January 1933 I became its executive head, upon my election as Chairman of the Governing Board. This experience as a bank official, coupled with the testimony which was presented to your Committee in February of this year had convinced me that many of the abuses in the banking situation had arisen from failure to discern that commercial banking and investment banking are two fields of activity essentially different in nature. I came to believe that while it was essential that there should be co-ordination between these two types of banking, such co-ordination could best be protected from abuse and thus enhanced in usefulness through absolute separation of interest between the two fields.

On March 8 1933, therefore, I issued a public statement suggesting the following provisions, among others, which experience indicated should be enacted into law. These were in addition to the provisions of the Glass-Steagall Bill as it then stood, which required the divorcement by commercial banks of their investment affiliates:

(1) No corporation or partnership should be permitted to take deposits unless such corporation or partnership is subjected to the same regulations and required to publish the same statements as are commercial banks.

(2). No corporation or partnership dealing in securities should be permitted to take deposits even under regulation.

(3). No officer or director of any corporation nor any member of any partnership dealing in securities should be permitted to be an officer or director of any commercial bank or bank taking deposits, and no officer or director of any commercial bank or bank taking deposits should be permitted to be an officer or director of any corporation, or a partner in any partnership engaged in the business of dealing in securities.

(4). Boards of directors of commercial banks should be limited in number by statute so as to be sufficiently small to enable the members to be actually cognizant of the affairs of their banks and in a position really to discharge their responsibility to stockholders, depositors and the business community.

The spirit of speculation should be eradicated from the management of commercial banks, and commercial banks should not be permitted to underwrite securities except securities of the United States Government and of States, Territories, municipalities and certain other public bodies in the United States.

Immediately following the issuance of the foregoing statement, the Chase National Bank undertook for itself to carry these policies into effect.

On March 8 1933 the Executive Committee of the bank appointed a Special Committee to advise and recommend a plan for the separation from the bank, at as early a date as practicable, of its affiliated securities corporations. Following action by the Executive Committee, a meeting of the stockholders on May 16 1933 authorized the discontinuance of the securities business by the bank's affiliates, and on the same date the securities affiliate, the Chase Harris Forbes Corp., formally voted to engage thenceforth in no new business, and to liquidate its affairs. The Chase Securities Corp. thereafter became the Chase Corp., simply a holding and liquidating company, relinquishing its power to engage in the securities business. The bank itself took over in its bond department that part of the business of the Chase Harris Forbes Corp. relating solely to Federal, State and municipal bonds and other limited classes of securities approved by law as proper for National banks to deal in.

It was also voted at the meeting of the shareholders of the bank, held May 16, that the size of the bank's Board of Directors should be reduced from 72 to 36 members. In the reconstruction of the Board of Directors under that decision all members of investment banking houses who had been directors retired from the Board.

Such changes as the foregoing obviously involved a break with tradition. There are sincere differences of opinion as to the wisdom of these changes. There is, as every one recognizes, a very influential body of banking opinion which honestly and seriously believes that the functions of investment banking and commercial banking can, with great advantage to the public, be performed by the same institution or private banking firm. That view is entitled to respect.

The thought, however, that the overlapping of interest as between commercial banking and investment banking might be subject to grave danger was not in any sense a new one. The hearings and the report of the Pujo Committee, dated Feb. 28 1913, had pointed out the necessity for such changes. Any wise observer must realize that investment banking, as a self-contained enterprise, not only should not be destroyed or superseded by any governmental agency, but also should be allowed to operate with as little restriction as is commensurate with due protection of the investing public. Normal investment banking should, however, be improved if separated from any direct interest in commercial banking.

A principal difficulty in the past has been that commercial banks doing an investment banking business have been paralleled in operation by private bankers doing a deposit and investment business. As there was no clear definition of function or differentiation in interest between the two types of banking, it was not unnatural that officers of commercial banks should have at times failed to appreciate the distinction between their own position and that of members of private banking firms. The system itself which permitted overlapping of function and interlocking of interests between these two types of banking has been responsible for much that the public now condemns.

A commercial bank, whether or not it is a member of the Federal Reserve System, is an essential and integral part of the monetary and credit machinery of the nation. Of course the commercial bankers are under obligation to endeavor to earn a fair return upon the money entrusted to them as capital by their stockholders. The desire to protect that capital and to earn a return upon their investment for the stockholders has the effect of making the commercial banker not only anxious to extend credit but also cautious and conservative in seeking to assure as far as possible that the credit so extended shall be repaid. It is accordingly obvious that the commercial banker should have the utmost encouragement by the Government to exercise all of the sound judgment, the constructive imagination, and the creative thinking which he can bring to the stimulation of private enterprise in extending credit.

The commercial bank's credit function is very definitely governed by its responsibility to meet its deposit liabilities on demand. It must not seek excessive profits by taking undue credit risks and it can not wisely tie up its funds in long term credits however safe they may be. Its primary credit function is performed by lending money for short periods to finance self-liquidating commercial transactions—largely in the movement of goods and crops through the various stages of production and distribution; and in the making of short-term loans against good collateral. The commercial bank cannot safely make loans to a borrower who lacks capital of his own or who cannot in the normal course of his business repay the loan within a reasonable period of time. It is within this framework that the commercial bank renders sound and constructive service to the industry, trade and agriculture of the country.

The investment banker also renders necessary and effective service to the industry, trade and agriculture of the country. He does it by meeting long-term needs, providing funds for plant and equipment or for permanent working capital. He does, and should, take speculative risks of a sort unsuitable to the commercial bank in providing capital funds for new and promising enterprises, even though the major volume of his transactions is naturally to be found in providing additional capital for industries well established and less uncertain in their prospects. With every new issue, moreover, he takes the risk that the public may not readily absorb the new securities which he brings out and that his own capital may be tied up for a long period of time. This last distinction between investment and commercial banking emphasizes the wisdom of the legislation forbidding investment bankers from taking deposits.

Although there should be a sharp delineation between the activities of commercial banks and those of investment bankers, there are certain points of contact between them, whereby they complement each other. It is perfectly proper, for example, that commercial banks should lend to investment bankers, on short term, funds necessary to carry a new issue of securities while it is in the process of being marketed. Such a loan, always secured by collateral and carefully scrutinized by the commercial bank, performs an essential service. The commercial bank or banks making such a loan, however, should be absolutely free from interest in the issue, and immunized from possible influence arising from interlocking interests with the investment bankers participating in it.

Again, a commercial bank frequently finds that its own customers require permanent financing. A rapidly growing business needs additional permanent working capital. The commercial bank properly affords temporary financing to the enterprise, but permanent provision for adequate working capital or for plant or equipment requires long-term credit. When such long-term credit is required, the services of the investment banker are needed. But in such cases the investment banker himself should be free from control or influence by the commercial bank which suggests or introduces the business. The investment banker should be in a position to form an absolutely independent judgment as to the wisdom of issuing the credit and as to the conditions under which it shall be issued. The commercial bank should not be in a position to exert any pressure whatever arising out of a dual financial interest.

What I have said with regard to the relationship between commercial and investment banking does not imply that such influence as I have described would necessarily or even usually be exercised in a manner detrimental to the public interest either by the investment bankers in the one case or the commercial banks in the other. Nor does it suggest that there are not conscientious investment bankers, meticulously careful of both the interests of their customers and of the investing public.

Nor is what I have said intended as a sweeping criticism of the motives or practices of investment bankers generally. Any such criticism would be most unjust. But in considering legislation aimed at prohibiting practices contrary to the public interest, it is impossible to draw a distinction between the careful and conscientious banker who would never consciously permit his influence to be misused or his allegiance to be divided, and the banker, who, through recklessness or even because of his private interests, might exercise his influence improperly, if opportunity is permitted to exist.

II—Changes Necessary to Make the Banking Act of 1933 Accomplish Its Declared Objectives.

The wisdom of effecting a clear differentiation of function and separation in interest between commercial banking and investment banking was recognized in the Glass-Steagall Bill, passed last June and now known as the Banking Act of 1933. The history of that Act and its general provisions indicate a clear intent on the part of the Congress to effect, once and for all, a complete separation between commercial banks and investment bankers. I believe that the public is likewise under the impression that the Act effectively accomplished that purpose.

Careful analysis of the Act and observation of its subsequent operation, however, show that all the purposes intended are not effectively achieved, and that further amendments to the Act will be necessary if its purposes are to be accomplished.

I submit that the provisions of the Banking Act of 1933 and of Section 8 of the Clayton Act show that the legislative policy of the Congress is—

1. That there be a divorcement of the commercial banking business from the investment banking business;
2. That there be no interlocking of management between the commercial banking business and the investment banking business;
3. (Based in part upon another policy.) That there shall be no interlocking of management between commercial banks themselves operating in the same community; and
4. That the enforcement of this legislative policy shall not work in a discriminatory manner unfavorable to the successful operation of National banks, or of member banks of the Federal Reserve System;

The Banking Act of 1933 only partially realizes these purposes. It is true:

1. That it requires the divorcement of security affiliates by commercial bank, which are either National banks or member banks of the Federal Reserve System;
2. That it prohibits persons, partnerships or corporations engaged in the securities business from taking deposits;
3. That it prohibits anyone from receiving deposits unless such person, firm or corporation is subject to examination and regulation under State or Federal law, or submits to periodic examination by the Comptroller of the Currency or by the Federal Reserve Bank of the district and publishes periodic reports of condition;

But, it is also true:

1. That the present statute law* leaves wide open the opportunity for an interlocking of management on the one hand between investment banks and commercial banks, both National and State. It also leaves open opportunity for interlocking management between commercial banks themselves, so long as they are not National banks; and
2. That the present statute law leaves wide open the opportunity to an individual who may actually be engaged in the securities business through a corporation (so long as he is not a director or officer of the corporation doing such business but employs other people for those offices) to act as a director of a commercial bank without even the necessity of obtaining a permit from the Federal Reserve Board.

It is not my desire to burden your Committee with a long and technical analysis of these omissions in the present statute law. A study of Regulation L, Series of 1933, and of Regulation R, Series of 1933, of the Federal Reserve Board, issued on October 31 1933, which Regulations I desire to put in the record at this point, and of Section 8 of the Clayton Act and the provisions of the Banking Act of 1933, will disclose the situation. If your Committee desires I will have prepared and submitted to it a detailed study of the matter.

It is clear that in spite of the general prohibitions set forth in the Act and the obvious legislative intent to separate investment and commercial banking, the statute law † actually in force to-day—

1. Allows any individual (investment banker or otherwise) to act as a director, officer or employee of any number of commercial banks, so long as no one of them is a National bank.
2. It allows any individual to act as a director, officer or employee of a National bank as well as of two other banks—if the Federal Reserve Board issues a permit therefor.
3. It allows a member of a partnership engaged in the investment banking business, or an officer or director of a corporation engaged in such business to act as a director, officer or employee of any member bank—provided only that he obtains a permit therefor from the Federal Reserve Board.
4. It allows anyone engaged in the securities business as a controlling stockholder in an investment banking corporation (so long as he does not act as a director or officer of such corporation) to act as a director, officer or employee of any bank; without the necessity of a permit from the Federal Reserve Board.

Although Section 8-A of the Clayton Act as contained in Section 33 of the Banking Act of 1933 does not by its terms expressly authorize the Federal Reserve Board to issue permits to avoid certain prohibitions therein contained, the Federal Reserve Board has ruled (and I understand that such ruling is, as a matter of law, a sound one) that any of the prohibitions against interlocking management contained in Section 8-A of the Clayton Act may be avoided subject only to the permission of the Federal Reserve Board.

The fact is that under the present law any of the prohibitions contained in Section 32 of the Banking Act and Sections 8 and 8-A of the Clayton Act, can actually within certain limitations be avoided with the permission of the Federal Reserve Board. The Federal Reserve Board must only determine that such exceptions as it makes are in its judgment "compatible with the public interest."

To state the situation in another relation:

The Banking Act of 1933 in Section 21 (a) (1) prohibits unconditionally an investment banker from at the same time engaging in commercial banking. No provision is contained in this Section of the Act even permitting the Federal Reserve Board to authorize an avoidance of this prohibition, and yet Section 32 of the same Act, as indicated above, permits the Federal Reserve Board to authorize indirectly an evasion of this prohibition by permitting an interlocking directorate between an investment banker and a commercial bank.

The foregoing observations are not to be interpreted as criticism of the Federal Reserve Board; nor to imply that the Federal Reserve Board will not proceed conscientiously in discharging the duties imposed upon it by law. The point here made is that the necessities of so vital a situation should not be subject, once Congress has determined public policy, to the discretion of the Federal Reserve Board or of any other authority. It is only natural,‡ that if the Federal Reserve Board is given such power, the Federal Reserve Board will interpret this as a mandate from the Congress to exercise such power. The fact is that Congress, having acted to prohibit certain relationships, presumably because in its judgment they were contrary to the public interest, has apparently delegated the power to the Federal Reserve Board to determine whether Congress was itself right. I submit that Congress was wise in its legislative purpose, and that its wisdom in that regard should be expressed in mandatory rather than permissive terms.

To accomplish the purpose and intent of the Congress to effect a complete termination of interlocking directorates between commercial banks and investment bankers, I urge that the Banking Act of 1933 should be amended by incorporating in the National Bank Act a provision expressly disqualifying anyone engaged, directly or indirectly, in the investment banking business from acting as a director or officer of a national bank.

Similar provisions should expressly disqualify any director, employee or officer of a national bank from acting as a director, officer or employee of any other bank in the same community. There should also be incorporated in the Federal Reserve Act (which is the organic legislation dealing with state member banks) an appropriate provision applying the same canons of eligibility with regard to the officers, directors and employees of State member banks, so that there shall be no unfair discrimination against national banks.

The present law contains an obvious anomaly. Under it a director of a national bank may, with permission of the Federal Reserve Board, act as director of not more than two other banks which "make loans secured by stock or bond collateral." But a director of a national bank may not, even with permission of the Federal Reserve Board, serve as director of a corporation not engaged in the banking business which may as an incidental matter occasionally "make loans secured by stock and bond collateral," to others than its own subsidiaries.

Taking the law literally, a man may be a director of a national bank and of another bank if he obtains a permit therefor, but he cannot be, and cannot obtain dispensation to be, at the same time a director of a national bank and of some other corporation, if such corporation should occasionally and as an incident to its primary business "make loans secured by stock or bond collateral" to others than subsidiaries. I have no doubt that in the complexities of modern business, such loans are occasionally made by practically all of the business, public utility and railroad corporations of the country.

This particular type of disqualification of a director of a national bank does not apply to a director of a State member bank. Although the

* See Section 8 of the Clayton Act and the provisions of Sections 32 and 33 of the Banking Act of 1933.

† See Section 8 of the Clayton Act, Section 32 of the Banking Act of 1933 and Section 8-A of the Clayton Act as added by Section 33 of the Banking Act of 1933, as analyzed in the Federal Reserve Board regulations referred to.

‡ As was pointed out when the Kern Amendment was first added to Section 8 of the Clayton Act whereby the Federal Reserve Board was given power by permit to excuse from the prohibitions against certain interlocking directorates.

language of Sections 8 and 8-A of the Clayton Act refers in this connection to directors of any "bank, banking association or trust company organized or operating under the laws of the United States," nevertheless, this language has been construed* to apply only to national banks and not to include State member banks.

The entire subject of the qualification of directors, officers and employees of National banks and State member banks should be comprehensively covered by the elimination of the provisions in Sections 31, 32 and 33 of the Banking Act of 1933, the repeal of Section 8 of the Clayton Act, and the making of appropriate amendments to the National Bank Act and the Federal Reserve Act in accordance with principles indicated above.

In making such amendments to the Banking Act designed to separate absolutely the business of commercial and investment banking, you will of course take account of the fact that there are varying definitions of investment banking embodied in the present law.

I suggest accordingly the wisdom of drafting a carefully phrased definition of the business of dealing in securities. For the sake of clarity, such definition should be so drawn as to exclude any organization which sells, either through itself or through a subsidiary, no securities other than those issued by itself. Likewise, it should exclude, for the same reason, those buying and selling securities solely as brokers or agents.

The law now undertakes to exclude certain interlocking relationships between banks. In re-classifying the qualifications of directors which may involve such overlapping of interests, directors of banking institutions should not be prohibited from at the same time acting as directors of corporations which deal primarily in the obligations of the United States Government in bankers acceptances or trade acceptances, such as, for example, the Discount Corporation of New York. Such corporations assist in the functioning of an important part of the machinery of the Federal Reserve Act. Likewise an American bank director should not be forbidden from serving as a director of the Bank for International Settlements which functions in connection with the foreign commerce of the United States. Parenthetically, I would also suggest that national banks be expressly permitted to hold the stock of these banking institutions.

There is another reason leading to my suggestion for eliminating the provisions of Section 32. Section 21 of the Banking Act of 1933 contains a sweeping provision against any one engaged in the securities business at the same time and to any extent whatever engaging "in the business of receiving deposits." Nevertheless Section 32 of the Act permits a dealer in securities to "hold on deposit" funds on behalf of a member bank if the Federal Reserve Board decides that such receiving and holding on deposit is "not incompatible with the public interest" and consequently issues a permit therefor. An irreconcilable inconsistency such as this should be corrected by the elimination of this provision of Section 32.

Furthermore, the provisions in this Section 32 as to the correspondent relationship between a commercial bank and a firm or institution engaged in the securities business are of doubtful meaning. They should certainly be eliminated or clarified.

III—Suggested Additions to the Banking Act of 1933 To Prevent Certain Practices.

As I have mentioned in an earlier portion of this statement, one very important contribution which the Congress can make toward the improvement of commercial banking is to so amend our legislation as to protect the sound bankers of the country from a type of competition involving certain undesirable banking practices which have been brought to the attention of this Committee and which experience shows should be outlawed. In line with this the following suggestions are made:

A.

The Banking Act undertakes to legislate against a certain practice out of which much embarrassment and at times abuse has arisen. The Act prohibits an executive officer of a member bank from borrowing from another bank without reporting the fact to the Chairman of the Board of Directors of his own bank. Parenthetically, it is not very clear just what the Chairman of the Board is to do with this information, nor what he must do if he himself is an executive officer and desires to borrow, nor is the situation covered where there is no Chairman of the Board. The important point is that the Act refers to borrowing only from another bank. An officer may borrow from any other source without making a report. There is no provision covering borrowing from brokers, private bankers or others. It would seem that the rule should be that all executive officers of a member bank should report to the Board of Directors all of their borrowings above say, some nominal minimum, related to the size of their salaries. Thus the Board will be informed of the obligations such officers may be under to all those who are lending them money.

B.

The Act should be so amended as specifically to prohibit executive officers of member banks from participating directly or indirectly in syndicates which are offering securities to the public, or in trading accounts or pool operations in securities which are dealt in publicly. As such executive officers may be called upon to make syndicate loans, and may be responsible for the formulation of the policies of their banks in connection with loans on stock and bond collateral, they should be prohibited from having any interest in or subscribing to any such syndicate or in joining in any such trading accounts or pool operations. Banking experience has conclusively demonstrated the undesirability of participation by bank officers in transactions of this kind.

C.

This act should also prohibit both executive officers and directors of Federal Reserve Banks from participating directly or indirectly in similar syndicates or trading accounts or pool operations. Directors of Federal Reserve Banks occupy a very delicate relationship to the whole credit machinery. Their decisions profoundly affect both the money market and the securities market; consequently they should have no interest in syndicates which are offering securities to the public or in trading accounts or pool operations in securities dealt in publicly.

D.

The Act should be so amended as to require an executive officer of a member bank to report to his Board of Directors every case where any such officer becomes a director, officer or member of the firm of or financial adviser to any outside interest, whether an individual, corporation or partnership, and, if any fee or salary is paid for such service, other than ordinary director's fee, the amount thereof.

It is desirable that a bank officer, particularly in large cities, should have his primary interest, and usually his exclusive interest, in the bank for which he works. Many exceptions to this rule may, of course arise—especially in small communities. The important thing is that his Board of Directors should know and approve of any outside interest on the part of a bank officer. There are many occasions when an executive officer without question should be permitted to have an interest in and take a salary from an outside activity, but the law should require that his Board of Directors should be apprised of the details of every such instance, except in the case of ordinary director's fees, and should approve thereof.

E.

The Act should contain a provision covering loans made for reasons of policy. Banking in America is competitive and it should remain competitive. It should always be open to a good customer who feels that he is not being treated properly by one bank to take his business to another bank. But the level of competition in banking, as in every other business, should be so regulated by custom, by professional standards, and, where necessary and possible, by law, that banks will not do unsound things in their effort to get new business or to keep the business which they have.

One rather serious and widespread outgrowth of competition between banks has been the making of loans which a bank would prefer not to make on the strict merits of the loans themselves, but which none-the-less it may be tempted to make because borrowers are in a position to influence other important business of the lending bank or to bring important business to the bank. Such loans are made chiefly in the following three connections:

1. Loans to an officer of a depositor bank;
2. Loans to an officer of a depositor business corporation;
3. Loans to the financial agent of an important individual or partnership depositor.

In a large percentage of cases it is perfectly proper to make such loans. These borrowers may present entirely acceptable collateral, may handle their loans in a wholly proper way, and may have individual accounts which justify every consideration. But the situation would be less subject to abuse if there were added to the Banking Act a provision that in every case where a loan is made by a member bank to individuals in relations such as those specified above, a report should be made by the lending bank to the Board of Directors of the customer bank or corporation of which the borrower is an officer, or to the individual depositor or partnership for whom the borrower acts as financial agent, excluding, of course, cases where an individual acts as financial agent for the members of his family. The provision suggested should not apply to existing loans, or renewals thereof, but only to new loans or to existing loans if they are to be increased.

The lending bank would in such cases naturally inform the borrower in advance that the law required the making of these reports, and the knowledge that the law existed would largely prevent improper requests from being made. Objection cannot be made to a provision of this sort that it robs the officer of the depositor bank or corporation or the financial agent of the individual depositor or partnership of his privacy in financial transactions. He need not borrow from the same bank that his principal deals with if his loan can stand on its own merits.

IV—Suggested Revisions of the Banking Act of 1933 To Obviate Certain Practical Difficulties.

In two respects the Banking Act of 1933 has placed upon member banks, I believe unintentionally, a number of immediate practical burdens which have had and will continue to have most injurious results. Relief from these burdens would in no way weaken the effectiveness of the legislative policy in requiring divorcement of commercial banks and investment affiliates. The difficulties are created, first, by the unhappily sweeping definition of the term "affiliate," and, second, by the apparent failure of the Act to afford a reasonable opportunity in these abnormal times to salvage to the best advantage assets involved in the liquidation of a securities affiliate.

A—Definition of Affiliate.

The Banking Act requires that in cases where a member bank owns or controls another corporation regular reports of such controlled or affiliated corporation must be forwarded to the authorities and published, and that the loans and investments of a member bank to and in certain kinds of affiliated corporations shall be restricted as set forth in Section 13. This is an entirely wise provision of law in so far as it relates to corporations which are controlled by banks through deliberate choice. The case is wholly different, however, where such control is forced upon the bank as a result of accidental conditions which it could not itself govern. This may be brought about, for example, from the necessity of reducing collateral to possession to realize upon a loan, or through or from participation in a reorganization as a means of salvaging a loan.

Another process whereby what may be called "accidental" affiliates may be acquired is the control of stock by a bank in the exercise of its trust powers as executor, administrator, depositary, &c.

The law does not appear to exclude, either expressly or by implication, any of such "accidental" affiliates from the operation of its requirements. Presumably, therefore, not only must regular reports be published of this innumerable group of "accidental" affiliates but also loans to, or investments in, such corporations must be taken into account in determining the limit of loans and investments permitted to member banks in connection with their affiliates.

A number of incidental hardships have been created in connection with the preparation and furnishing of these required reports (not to mention the advertising and other expense involved) by reason of this sweeping inclusion into the fold of bank affiliates of the countless number of corporations which may be within the class of "accidental" affiliates. The accounting difficulties in preparing financial statements of all different kinds of corporations, perhaps scattered all over the world, contemporaneously with a call by the Comptroller for a statement of condition by the bank in question should not be underestimated.

Most important of all, however, particularly at present when debtors in one form or another are in dire need of credit assistance, is the fact that a member bank may very well be seriously embarrassed in endeavoring to work out its loans (let alone the even greater embarrassment to debtors) if the loan and investment limitations of Section 13 are applied (as the law now apparently applies them) to this great number of "accidental" affiliates coming within the Act's unhappily sweeping definition. Correction of this situation can only be made by Congressional action taken promptly.

To cure this condition, as well as expressly to exclude from the term "affiliate" corporations the stock of which is held by the bank in some fiduciary capacity, it is suggested that the definition of the term "affiliate" as contained in the Act be qualified by a proviso that the term shall not be deemed to include corporations or businesses which shall be controlled by a bank in a fiduciary capacity or control of which shall have been acquired in one form or another in connection with the salvaging of a bona fide loan.

B—Opportunity to Liquidate in Prudent Manner the Assets of a Securities Affiliate.

The Act prescribes a time limit of one year from June 16 1933, for the complete separation of commercial banking from the securities business.

* By the Federal Reserve Board on the authority of an opinion by the Attorney-General of the United States dated Sept. 10 1917.

Every effort should indeed be made to effect such a separation or the termination of the securities business of an affiliate at the earliest possible date. As I have heretofore stated, the securities business of the securities affiliate of the Chase National Bank had been terminated prior to the enactment of the law. We have also determined upon the complete liquidation and winding up of our securities affiliate at the earliest possible date.

The period of one year for the termination of the securities business of a securities affiliate allowed by the Glass-Steagall Bill is indeed needlessly long. A securities affiliate can cease over night to do new business, as was the case with the Chase Harris Forbes organization. But the period of one year is exceedingly short for the liquidation of such an organization, under present conditions. Even though the affiliate has ceased engaging in the securities business, nevertheless, a liquidation of the assets of such affiliate, consisting largely of unsold securities, should be pursued in a prudent manner. For the purpose of permitting a prudent and orderly termination of a securities affiliate, without disturbance to market conditions and without incurring unnecessary losses, I suggest that the Act be amended. Such amendment might well permit a member bank one of two options to minimize or avoid loss; namely, either—

(1). To continue the corporate existence of its affiliate and its affiliation with the bank beyond June 16 1934 solely for the purpose of effecting a prudent liquidation of its assets, and of course without conducting any new business; or

(2). To take over such assets from its affiliate at their fair value and hold them pending the opportunity to make a prudent disposition thereof.

Exercise of either of these options should be subject to the approval of the Comptroller of the Currency or of the Federal Reserve Board as to the length of time of the continuance of the affiliated relationship and also of the corporate existence of such affiliate, as well as to the retention by the member bank of such assets as a member bank would not normally be permitted to invest in.

V—General.

In the foregoing discussion I have confined myself to suggestions for legislation intended to prevent unsound banking practices and to remedy certain omissions. I have said nothing about a number of other problems which are of vital importance, and the solution of which must be found before any program of strengthening the banking system of the country can be completed. I have failed to touch upon these problems not because I have overlooked them, but because it does not seem to me that they are germane to that phase of the inquiry which is at the moment before you.

In considering legislation it should never be overlooked that the whole mechanism of trade is as delicate as it is complicated. The law cannot wisely establish too rigid grooves within which business transactions shall be conducted. To prohibit specific practices which are clearly injurious is sound and to impose all necessary public supervision is also wise. But business enterprise, initiative and courage flourish in an atmosphere of the utmost freedom compatible with protection of the public interest.

The banks and bankers of the country have sometimes been held primarily to blame for the economic catastrophe of the past few years. Indefensible transactions were indeed entered into in the period of the speculative mania. But many more transactions, which in the light of subsequent events, have proved unfortunate or even disastrous, were warranted on the basis of the situation as it seemed to be at the time the transactions were undertaken. Banks and bankers in the United States were responsible for specific acts and for certain abuses, but they did not create the unsound money market situation which undermined so many of these transactions. The banks did not create the great excess of member bank reserves which were characteristic of the greater part of the period from the middle of 1922 through early 1928, and they did not cause the gigantic expansion of commercial bank credit which in a competitive banking system is the automatic consequence of a prolonged excess of reserves in a time of general confidence. Between the middle of 1922 and April of 1928 the deposits of the commercial banks of the United States increased by 13½ billion dollars while their loans and investments increased by 14½ billion dollars. That great increase in commercial bank credit, unneeded by commerce, flowed into capital uses, generating an immense speculation in real estate and securities.

Many people are too prone to blame all financial evils upon bankers—either commercial or investment. Bankers have enough to atone for without being held responsible for orgies of gambling upon stock or commodity exchanges or for the rapacity of individuals who seek to gain inordinate financial profits by reckless speculation. I undertake to condone no improper practices, but do suggest that a proper sense of perspective is necessary.

Banks themselves were responsible when they took improperly secured mortgages, unseasoned, high-yield, narrow-market bonds, or loans against securities inadequately margined, inadequately diversified, or which otherwise failed to satisfy sound banking standards. But they did not create the general money market situation which meant for the banking system as a whole such an excess in the number of mortgages taken, the number of bonds purchased and the total of credit going into securities, that it undermined the entire fabric and made the ordinary standards of safety, even when applied in individual cases with due care, no longer adequate.

In looking back upon the events of the past few years, we should not permit ourselves, therefore, to overlook the innumerable acts of courage and foresightedness which individual bankers did for the relief of their customers and the community, nor should we allow the mistakes now freely admitted to obscure the merit of resourceful and constructive action effectively taken.

A banker's courage, and public confidence in the banker, are interdependent. Given public confidence in him and in the general situation, the banker can safely and properly do many things of constructive importance and value to the community which he dare not do if that confidence is low. To enjoy public confidence, the banker must, of course, deserve that confidence. His principles and practices must command public approval. Law and public opinion must support him in the maintenance of high standards and in the courageous exercise of his opportunities for usefulness.

It is clear that our banking system should be modified and strengthened. To do so will require a most thorough and dispassionate examination of the entire problem. Under a banking system wisely improved and co-ordinated, the country's financial system should be able effectively and permanently to foster the national welfare.

Mortgagees Win Fight with State—Foreclosures Involving Many Millions of Dollars Allowed Under Court Decision—Van Schaick Policy Upset—Rehabilitator of Guarantee Companies Must Give Up Mortgages to Owners.

Supreme Court Justice Alfred Frankenthaler handed down, on Nov. 24, the most important decision yet made in construing the Rehabilitation Law for mortgage guarantee companies, which affects many millions of dollars in mortgages. The Court ruled that owners of mortgages may demand the return to them of guaranteed mortgages held by George S. Van Schaick, State Superintendent of Insurance, as rehabilitator, so that the mortgagees may bring foreclosure proceedings or take other steps deemed necessary to protect their properties. The New York "Times," from which we take the foregoing, further reports:

Justice Frankenthaler also held that acceptance of the mortgages by their owners would not abrogate the guarantees made by the companies. The court decided, further, that the owners of the mortgages had the right to the moneys collected by the guarantee companies while managing the properties.

The question came before the Court on petitions filed by the Central Hanover Bank & Trust Co. and the City Bank Farmers' Trust Co. as owners of guaranteed mortgages. The City Bank Farmers' Trust Co. applied as owner of three mortgages aggregating $3,000,000 on the property at 2-26 South William Street and 38-56 Beaver Street to compel the Insurance Superintendent to elect whether he would adopt or reject a guarantee contract with the Lawyers' Title & Guaranty Co. and to compel the Superintendent to turn over all rents collected by the mortgage company from the owner of the property.

Cites Terms of Guarantee.

Justice Frankenthaler recited the terms of the guarantee and stated that on Dec. 1 last the Lawyers' Title & Guaranty Co. paid the mortgage owner $90,000 for interest due that day, although it had not been collected, using $82,500 of its own funds. An agreement was then made by the guarantee company with the mortgagee by which the net income, with no deduction for taxes, was to be paid the company. The owner of the property defaulted on the $90,000 interest and the $3,000,000 principal due June 1 last, and the mortgagee has received nothing on the sums then due. Between June 1 and Oct. 4 last the guarantee company received $31,232, of which it paid the trust company $23,232, but unpaid taxes up to Nov. 1 aggregated more than $130,000.

The opinion states that in the case of the Central Hanover Bank & Trust Co., as owner of $1,100,000 mortgage made by the H. & W. Real Estate Corp. to the 135 Broadway Holding Corp., which was guaranteed by the New York Title & Mortgage Co., Justice Frankenthaler held that "the guarantor's right to retain exclusive control of the bond and mortgage ceases upon its failure to perform the guarantee," and that the conclusion "applies with even greater force" to the City Bank Farmers' Trust Co. case.

"The Superintendent may not, except with the petitioner's (mortgagee's) consent, retain control of the bond and mortgage after default upon the guarantee, whether he adopts or rejects the guarantee," said Justice Frankenthaler.

In the demand by the trust company for the payment of the net income from the mortgaged property since last December, it was contended that the moneys consist of trust funds and that the mortgage company had no right to apply them in partial reimbursement of interest paid the owner of the mortgage.

"There can be no doubt, in the absence of an express provision to the contrary, that the net income of the mortgaged property, when paid by the owner to the company, becomes the property of the petitioner," said Justice Frankenthaler. "If the owner, instead of paying interest, turns over to the company all the net rents and profits of the mortgaged premises, the conclusion can be no different."

To Take Further Testimony.

Because of the possibility that the company may have insufficient assets to pay the trust funds in full, Justice Frankenthaler will take further evidence as to the total amount of such claims and the assets available to meet them.

In his decision as to the attitude the Rehabilitator may take as to adopting or rejecting the guaranty in the petition by the Central Hanover Bank & Trust Co., Justice Frankenthaler said that the trust company "is entitled to enforce its bond and mortgage and obtain the relief requested in respect to rents already collected and to be collected in the future without prejudicing such rights as it may possess on the company's guarantee."

Pointing out the effect of the giving up of control of the mortgaged property, Justice Frankenthaler said that "the termination of the company's agency involves no disaffirmance or recision of the guarantee, the continued existence of the agency being impliedly conditioned upon the continued performance of the guarantee."

Van Schaick Backs Mortgage Rulings—Decisions in Line with Program of State Department, He Says.

A statement issued by George S. Van Schaick, Superintendent of Insurance, commenting upon the decisions of Justice Frankenthaler in the Central Hanover Bank & Trust Co. and City Bank-Farmers Trust Co. cases follows:

In response to a great many inquiries as to the effect of the recent decisions of Judge Frankenthaler dealing with the rights of mortgagees in the rehabilitation of the title and mortgage companies, Superintendent Van Schaick stated that these decisions were the first of a group of decisions which will clarify the rights of the creditors of the title and mortgage companies. The obtaining of such decisions is in accord with the program of the Department in getting fundamental decisions promptly made in order that the processes of rehabilitation may proceed with celerity. The Superintendent stated that he was pleased with the progress being made in the administrative handling of mortgage companies in rehabilitation, and that these and future decisions will clarify the rights of the various classes of contending creditors. He stated that these two decisions of Judge Frankenthaler involve primarily the right of mortgagees owning mortgages in default to withdraw their mortgages from the companies in rehabilitation without waiving the guaranty of the company, as to which point there was no prior decision.

The Department, after taking the companies over for rehabilitation, was urged to make an official ruling as to the effect of withdrawal, but refrained from doing so, feeling that it was a legal matter which the courts should decide. The Superintendent added that until a study of these opinions by counsel is completed, the order of the Court entered and the policy of the Department determined, the various special deputies in charge of the companies in rehabilitation would continue to permit the withdrawal of mortgages in default without commitment as to the legal effects of such withdrawal. He stated that the other matters dealt with in Judge Frankenthaler's opinions were being considered by counsel.

The Superintendent stated that when the 14 title and mortgage guaranty companies were taken over for rehabilitation these companies held cash securities and real estate which were thought to be available for all creditors. The present decisions hold that these two banks might withdraw a portion of these assets of the company for repayment upon the theory that these assets were never general assets but were trust funds. The Superintendent pointed out that all applications by particular creditors for payment out of the general assets worked to the detriment of the other creditors of the company, and that his only interest in the matter was to see to it that the rights of creditors who were not represented in court should be preserved.

State Plan for Mortgage Aid Not Practicable According to Certificate Holders' Committee Counsel—Companies, It Is Held, Should Be Made to Refinance Themselves with Federal Help.

The plan announced by State Superintendent of Insurance George S. Van Schaick to protect the interests of holders of more than a billion dollars in guaranteed mortgage certificates by organizing co-operative corporations composed of the owners of the certificates, was criticized by Alexander E. Klupt, Chairman and Counsel of the Guaranteed Mortgage Certificate Holders Protective Association as being unsuited to the situation as it now exists. Mr. Klupt, commenting on Mr. Van Schaick's plan stated:

Though at first blush this new plan to create co-operative corporations may appear as a victory for the certificate holder, yet deeper analysis and study reveal it as only a technical victory and a scheme which will spell to many thousand holders of certificates the loss of a large part, if not all, of their investments.

The plan drops the entire "mess" into the laps of the certificate holders. It makes no effort to give any value to the guarantee, and yet this guarantee was the sole inducement for making the investment.

The new plan will not work out. It will not solve the problem of guaranteed mortgage certificates. It is impractical and is entirely unsuited to the situation confronting us. Instead of simplifying matters, it would bring untold complications and additional hardships for the unfortunate certificate holders. It will make of each certificate holder a realty operator, and that will require legal advice and employment of lawyers.

Sees Nothing New In It.

I fail to see the novelty which the Superintendent attributes to it. It strikes me as another attempt to solve an extraordinarily complex situation by a trite and standardized formula. The proposed new procedure indicates clearly that the Insurance Department does not grasp the fundamental and basic issues underlying the guaranteed mortgage certificate dilemma. In all the plans promulgated thus far, including this one, the interest of the certificate holder is made secondary. If a representative of the average type of certificate holder were taken into conference in the formulation of these plans, I am sure a real solution could be found.

It is noteworthy that the only mention by the Superintendent of the guarantee is his remark that "the creation of each corporation will in no way affect the guarantee against the companies." The fact is that the guarantee is worth little now and will be worth less in the future. The companies must be made to help refinance themselves and the Federal Government must help them.

The thorough, sweeping and public investigation of all the guarantee companies involved and of the State Department of Insurance already demanded by the Guaranteed Mortgage Certificate Holders Protective Association should be started at once. Civil action should be instituted forthwith to recover damages for fraud, mismanagement and waste. And legislation should be passed forthwith to prevent a recurrence of such a scandalous situation.

New Set-Up Planned on Mortgage Issues—Guaranteed Certificates to Be Incorporated into Separate Units.

To protect the interests of holders of more than $1,000,000,000 in guaranteed mortgage certificates issued by the companies taken over for rehabilitation by the New York State Insurance Department, co-operative corporations are being organized and will begin to function soon, George S. Van Schaik, State Superintendent of Insurance, announced Nov. 27. His statement follows:

Encouraging reports have been received from special deputies and counsel, administering the affairs of title and mortgage guaranty companies in rehabilitation, on progress made in creating legal machinery whereby certificate holders may express their wishes in regard to the properties on which they hold their portions of mortgages.

Certificates outstanding in the 14 companies in rehabilitation amount to approximately $1,000,000,000. There are approximately 22,000 issues. In some issues there are as few as a dozen certificate holders, in others the numbers run in excess of 5,000.

In my interim report to the Governor, dated Nov. 11 1933, I referred briefly to the new simple procedure instituted by the State Insurance Department for the benefit of certificate holders. Under the Schackno Bill, Chapter 745 of the Laws of 1933, the Superintendent of Insurance is authorized to promulgate plans to reorganize certificate issues upon the approval of two-thirds of the certificate holders and the approval of the court. Under the provision of this act, I am instituting proceedings whereby various certificate issues will be incorporated.

The plan of incorporation will set forth the names of some of the leading certificate holders as the first board of directors of such corporation. Rights of minorities will be protected by cumulative voting, rotation of directorships and other legal means. Creation of each corporation will in no way affect the guarantee against the companies. No certificate holder will waive any rights by putting his certificates into the corporation and taking back in exchange his proportionate amount of the stock.

As soon as the corporation is created it will be in the position of the holder of a single mortgage. No longer will the certificate holders of that issue have their hands tied, no longer will they be embarrassed by the inability to determine the wishes of two-thirds of the certificate holders for any particular action which the certificate holders decide to take, no longer will the certificate holders be subjected to the expenses necessary in order to procure votes of two-thirds of certificate holders with respect to every problem that arises in the future. Neither will the certificate holders be subjected to obstructive minorities that are selfishly thwarting the plans for their own minority interests.

To accomplish this purpose rules of procedure, forms of orders, petitions and instructions for pursuing the plans have been formulated and approved. Since my interim report to the Governor of Nov. 11, a space of less than two weeks, 200 issues are in the process of being worked out along these lines. Leading certficate holders in groups and issues are being called together to aid in the selection of proper directors. I am pleased and encouraged by the support which this plan is receiving from individuals and institutions who are the holders of certificates.

A schedule has been laid out to continue beyond the 200 issues already in progress to the extent of approximately 50 more issues a week. If this procedure continues to meet the high approval of certificate holders indicated to date, more than $200,000,000 of certificate issues will be well on the way to corporate reorganization by the end of the year.

Of course the setting up of such corporations does not in itself increase the value of the underlying real estate. That depends in the main on conditions far beyond my influence or control. It is fair to state, however, that even if real estate values improve, the salvation of the certificate holders will be greatly delayed in the event that they fail to participate in these co-operatively owned corporations solely under their domination, organized for the purpose of permitting the certificate holders to work out to a great extent the destinies of their own problems. This entire procedure of setting up these co-operative corporations is a novel departure in the field of rehabilitations. It is not only economically sound but it is in keeping with the democratic spirit which underlies the present method of approach to all of the country's major problems.

NRA Code For Investment Bankers' Association—Committee Named to Draft Fair Practice Provisions—Statement by Robert E. Christie Jr., President I. B. A.

According to press dispatches on Nov. 28 the NRA code for investment bankers has been approved and signed by President Roosevelt. Supplemental provisions embodying fair practice regulations to control the investment banking business are to be prepared for approval by the NRA, and Robert E. Christie Jr., President of the Investment Bankers' Association of America, stated at Chicago on Nov. 28 that the task of drafting these is now going forward. The purpose of the fair practice regulations will be to set up definite business standards which will outlaw practices which are detrimental to investors or which are unfair to those in the business. Mr. Christie said:

"Under the NIRA the code, and these supplementary fair practice provisions when finally approved by the President of the United States, will be binding upon everyone in the securities business in the country. It will also apply to the business of members of securities exchanges when done off the exchanges, but will not apply to the business of exchange members as to transactions on such exchanges."

The work of drafting the fair practice provisions for the Investment Bankers' code has been assigned to a Committee consisting of 21 representative investment bankers from various cities throughout the entire country. Allan M. Pope has been named as the Chairman of the Committee. Mr. Pope is a former President of the investment Bankers' Association of America. Frank L. Scheffey has been named the Vice-Chairman of the Committee. Mr. Scheffey has been serving for the past two years as Chairman of the Business Conduct Committee of the Investment Banker's Association of America.

The other members of the Committee are:

George W. Bovenizer, New York City.	William J. Minsch, New York City.
Sydney P. Clark, Philadelphia.	Ray Morris, New York City.
R. C. Hogan, New York City.	Francis F. Patton, Chicago.
Frank M. Gordon, Chicago.	A. C. Potter, Omaha.
George C. Hannahs, New York City.	Claude G. Rives Jr., New Orleans.
	Sigmund Stern, Kansas City.
George P. Hardgrove, Seattle.	George S. Stevenson, Hartford.
Henry R. Hayes, New York City.	Harry F. Stix, St. Louis.
George Leib, San Francisco.	Orrin G. Wood, Boston.
T. Stockton Matthews, Baltimore.	Willis D. Wood, New York City.

"The Committee," said Mr. Christie, "has invited all security dealers in the United States to send in their suggestions to Mr. Scheffey, the Vice-Chairman of the Committee. These suggestions, when received, will be assembled and studied by the Committee." Mr. Christie also said:

"The opportunity to establish a fair practice code was one of the principal subjects of discussion at the annual meeting, and this matter is receiving more serious attention among Association leaders than any other. The task of drafting these regulations is already under way. Our codification work has basically only one single objective; namely, to put forward rules of business practice with the idea that whatever is best for the public interest and business recovery is best for our business. The work of drafting the fair practice provisions will be done by a Committee of 20 representative men from various cities throughout the country.

"We realize that no code or legislation by itself can make investments safe or prevent losses to investors. Integrity, common sense and business judgment cannot be created or maintained by legislation. We believe, however, that by writing into our code, and thus giving the force of law to certain fundamental principles which have been developed over the last 20 years by the conservative and forward-thinking members of our Association, a basis can be laid upon which the investing public can rely."

Business Recovery Requires Prompt Modification of Some Measures Adopted for Its Aid, Guaranty Trust Co. Declares—Adverse Effects of Federal Securities Act.

Business recovery in the United States requires the prompt modification of some of the measures adopted for its aid, states the Guaranty Trust Co. of New York in the current issue of the "Guaranty Survey," its review of business and financial conditions in this country and abroad, published Nov. 27. The "Survey" has much to say regarding the Federal Securities Act, pointing out both the adverse effects of the law, and its good features, and in its conclusions states:

We think it is indispensable for a return of prosperity that corporation executives be able to proceed with legitimate financing of their companies with the assurance that, if they discharge their duties honestly and diligently according to the standard of care that a reasonably intelligent and prudent business man would use in his own affairs, they will have no reason to fear penalties under the law. Honesty and diligence of this character should provide them with an invulnerable defense, but many business men fear that this is not invariably the case under the Securities Act as it now stands. With the Act unchanged, it is difficult to see how experienced and responsible company directors, except in special situations, can be expected to sponsor issues of securities.

It does not seem reasonable to us that the Securities Act will be permitted to remain unaltered and to act as an obstruction to the further economic recovery of the United States.

From the "Survey" we also quote:

For months the Federal Securities Act has been a subject of nation-wide discussion and controversy, and much time and thought are being devoted to the future of the long-term capital market in the light of this legislation. Public financing of industry as we know it in this country to-day is largely a growth of the last twenty years. Viewed over a long perspective, it was perhaps inevitable that the spectacular expansion of a great social activity should have been attended by abuses. At any rate, the abuses have grown up and have made imperative an overhauling of the practices in our long-term capital market. The Administration has made the Securities Act its chief instrument for accomplishing this purpose. But the new law is proving far from satisfactory, and although its underlying purpose, calling for "truth in securities," is entirely sound, we believe that important changes are necessary to make it workable.

Condition of Security Markets.

Not a single important high-grade corporate investment issue has been offered to the American investing public since the Securities Act became fully effective on July 27. The amount of all corporate securities placed on the market in the month of October as tabulated by the "Commercial & Financial Chronicle," was only $3,109,204, the lowest level recorded in any month since 1919. It is true that applications have been made to the Federal Trade Commission, under the Act, for the registration of some $300,000,000 in new securities, but by no means all applications have been successful, nor all registered securities distributed to investors. Furthermore, the important fact is that there has been a conspicuous absence of ssues that would ordinarily interest the conservative security.buyers; the lists periodically made public by the Federal Trade Commission are notable by reason of the brewery, distillery, mining, and other highly speculative stocks that figure in them, and of the investment trust issues, which ordinarly provide industry with no new capital.

Situation Due to Various Factors.

Obviously, it would be a mistake to place sole responsibility for the dearth of new security issues on the Federal Securities Act. The level of new financing has already fallen considerably during the depression before the Securities Act became effective. During the summer the effects of the unsettled business outlook made corporations hesitant about projects that might involve an appeal to the long-term capital market. More recently, uncertainty over the future of the dollar is giving to our most conservative investments a speculative outlook and affecting adversely the demand for them.

Adverse Effects of New Law.

At the same time it would be equally wrong to assert that the Securities Act has had no influence on business conditions. Perhaps we have not ieached that stage of the economic cycle where private industry is prepared to make a general appeal for long-term funds to finance important expansion activities. But in order to reach that stage we must lay a foundation of confidence permitting business executives to plan ahead with self-assurance, and we must facilitate rather than hamper access to the long-term capital markets.

Faced with the difficulty of raising long-term funds as a result of the Securities Act, executives of corporations have to skimp in their budgets to protect their cash position to meet pressing obligations, such as bond issues held by the public maturing in the next year or so, or large bank loans that come up for recurring renewal and that in many instances call for constant amortization. It seems probable that if it were not for the Securities Act some of these corporations could have been financed in recent months and others could be financed with a further improvement in business, and their treasuries thus be placed in a position where the management could again plan constructively for the future and resume a forward movement. Even under present abnormal conditions, there are a number of industrial situations in which mergers or purchases of other companies could be effected with the aid of the capital markets to general advantage. Furthermore, apart from major construction programs, for which the moment may not have arrived, industry in general and public utility companies in particular always have a demand for increasing amounts of capital funds to finance what may be called routine plant inprovements.

Recovery cannot come without a wholesome revival of confidence in industrial circles, readily available long-term investment funds, and a renewal of activity in the capital-producing industries. After much consideration we have reached the conclusion that unless the Federal Securities Act is changed it will materially hinder business recovery.

Wide-Spread Misunderstandings.

There is a wide-spread misconception that the Act strikes primarily at investment bankers. This, in our opinion, is far from true. As a matter of fact, if the law were changed so as to relieve bankers of all liabilities, but not otherwise amended, its damaging economic consequences would not be materially lessened. Even though no bankers were used as underwriters and even though the money was raised from their own stockholders, business executives and directors of industrial and public utility corporations (with unimportant exceptions) could not obtain funds for their own businesses through the medium of a public offering of securities without subjecting themselves and their corporations to the full liabilities of the Act. Thus the broad effects of the legislation bear on industry directly, and in the last analysis it is incumbent on industry—worker employers and security holders—to present the case for needed modifications.

In some quarters the imputation has been made that the real purpose of the proponents of the Act is nothing less than to kill large-scale private enterprise in the United States, and to bring about a planned economy by forcing the flow of capital funds exclusively through Government channels. The effect of the Act as it is now written certainly works to throw the burden of the long-term capital market on the shoulders of the Government, and thus to give a semblance of support to this suspicion. We do not share this view, as it seems to us unlikely that the persons who drafted the law, acting in good faith, could wish to introduce a social revolution as an undisclosed by-product of a Federal blue-sky law.

Good Features of the Act.

Much of the Act deserves unqualified approval. It lays great stress, for example, on the rights of investors to full information about the securities that they buy. Publicity for facts is excellent, and the more there is of truthful publicity the better. There can be no question that in the past, securities in this country have been created and sold in too many instances without sufficient deliberation, perhaps to catch a favorable market, and even on some occasions without a full disclosure of all relevant facts. Too often the criterion for judging a new issue has been whether it could be sold, rather than whether it ought to have been sold. By requiring a full advance disclosure of all material facts and a certain delay before the selling of the securities may begin, the Act strikes an effective blow at one of the greatest weaknesses in our practice of marketing securities, and should benefit sound industry and investor alike.

Emotional Bias Reflected.

Considering the magnitude of their task and the few weeks available in the special session of Congress last spring, the authors of the Act deserve much credit for turning out a law that in many respects is noteworthy. Under all the circumstances, however, it is not strange that the result falls short of being the great piece of National legislation that it was hoped to be. At the moment in our history when National feeling was perhaps running higher than ever before on the subjects of banking and industry, they undertook to lay down new principles and regulations governing the creation and distribution of securities and the business of dealing in them. The moment was obviously not propitious for deliberate, impartial lawmaking, and that the Act shows the influence, probably unconscious, of the emotional bias of the time, seems quite clear. Its effect is to be seen in the unreasonable liabilities and excessive penalties that the law creates.

Investor Versus Industry.

We are largely an industrial country. Our rapid growth in the last century and our standard of living have been achieved through a system of corporate enterprise that brought about the ownership of our productive resources by both large and small investors. This ownership is represented by legal instruments called securities. In drafting any law to regulate securities, from the standpoint of the American people, the rights and welfare of industry should not be considered as opposed to the rights and welfare of the investor.

Sound legislation regulating the relations between industry and investor should treat the two as partners with common interests. It should protect, in the investor's interest, legitimate business and industry, facilitate their access to the capital market, and harmonize the machinery of the law with a practical machinery for raising long-term funds. But in our opinion the Act does not do this. President Roosevelt in his truth-in-securities message to Congress said that the seller should also be made to beware, which is sound; but he added that there should be the least possible interference with honest business, and in this respect we think that the Act fails to fulfill the President's mandate. The law by its excessive penalties, by defining inadequately the standard of care required of directors and others, by leaving in doubt in some cases who may be held liable, and in general by encouraging unjustified litigation, is making many corporation executives afraid to proceed with any plans calling for the registration of securities, and is thus retarding business.

Many of our ablest and most disinterested business executives, having studied the application of the law to themselves, contemplate with the gravest misgivings the possibility that they may be called upon to sponsor a registration statement.

We feel that the unwillingness of honorable and experienced men to assume the risks of the Act should be given serious consideration by its proponents with a view to appropriate revision.

Disproportionate Penalties.

There are certain reasonable, indispensable amendments, affecting questions of principle, needed to make the Act workable. We have confined ourselves to three of the features, affecting industry, that must, sooner or later, be corrected, and if not by a prompt enactment of clarifying amendments, then after years of doubt, confusion, and painful litigation, by the costly method of court interpretation and legislative acts growing out of court decisions.

1. The law requires that henceforth new securities (with some important exceptions) be registered with the Federal Trade Commission before issuance. If in the registration statement, which consists of answers to an extensive questionnaire, there is an untrue statement of a material fact unknown at the time to the investor and if the investor subsequently loses money in the security, he is entitled under the Act to tender back his security and recover the consideration paid for it, or sue for damages if he no longer owns it.

Moreover, suit may be brought not only against the issuing corporation and those who sold the security but also against the directors and certain officers of the issuing corporation and against various technical experts.

We feel that all the provisions of the law imposing punitive penalties are repugnant to elementary principles of justice, and that they are the most important weaknesses in the measure.

The English law provides what we believe our law should provide, namely, that recovery under the Act should be limited to compensation for loss or damage sustained by reason of the untrue statement made.

The Question of Omissions.

2. The Act provides that suit may be brought, not merely on the basis of an untrue statement, but also for misleading omissions. On its face this provision is innocent enough; misleading omissions can cause as much damage as stated untruths. But the law is so phrased that if there is a misleading omission, the defendant is considered negligent or dishonest until he proves himself the contrary. Intelligent and conscientious business men cannot help being appalled by the wide-open possibilities for litigation based on omissions that only hindsight may discover, and that years hence may be viewed by a jury as having rendered the registration statement misleading.

The law should be changed to state explicitly that anything which, in the light of subsequent developments, appears to have been a material omission, but which, at the time of the filing of the registration statement, might reasonably have been unforeseen, or which might reasonably have been considered immaterial, should not be deemed to have been a material omission.

The "Dummy" Clause.

3. We have already discussed the excessive amounts for which suit may be brought under the Act, and some of the grounds for suit. Not less

important is the way the law reaches out to make a wide range of persons liable for penalties, in some cases regardless of their diligence and honesty. Many of the possible effects of this important aspect of the Act have apparently been overlooked.

For example, if a corporation against which a judgment has been obtained should prove unable to make good the losses of investors in its securities, a controlling stockholder would be forced to satisfy the claims of all plaintiffs without opportunity to plead honesty or diligence; for his liability would be identical with the absolute liability of the corporation which he controls.

Section 15, aimed at "dummies," overreaches itself and renders the whole incidence of the Act uncertain. It should be carefully redrafted to limit itself to the ground it was presumably intended to cover. As it stands, it challenges the whole theory of limited liability in corporation finance, which is the result of generations of experience here and elsewhere with large-scale industrial development.

Tenders of $187,069,000 Receiver to Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills—Bids Totaling $100,027,000 Accepted to Issue Dated Nov. 29—Average Rate 0.43%.

Of tenders totaling $187,069,000 received to the offering of $100,000,000 or thereabouts of 91-day Treasury bills dated Nov. 29, Acting Secretary of the Treasury Henry Morgenthau, Jr., announced on Nov. 27 that $100,027,000 were accepted. Mr. Morgenthau said that the bills brought an average rate of 0.43% per annum on a bank discount basis, the same rate as that which the last previous issue of bills sold (dated Nov. 22). Other recent issues brought rates of 0.40% (bills dated Nov. 15); 0.24% (bills dated Nov. 8), and 0.22% (bills dated Nov. 1). The average price of the bills to be issued, which mature on Feb. 28 1934, is 99.892.

The offering of bills, referred to in our issue of Nov. 25, page 3771, was sold up to 2 p. m., Eastern Standard time, Nov. 27, at the Federal Reserve banks and the branches thereof. The accepted bids, the Acting Secretary's announcement said, ranged in price from 99.907, equivalent to a rate of about 0.37% per annum, to 99.886, equivalent to a rate of about 0.45% per annum, on a bank discount basis. Only part bid for at the latter price was accepted.

New Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Dec. 6 1933.

Henry Morgenthau, Jr., Acting Secretary of the Treasury, issued notice on Nov. 28 that tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard time, Monday, Dec. 4, to a new offering of 91-day Treasury bills amounting to $100,000,000 or thereabouts. Tenders will not be received at the Treasury Department, Washington, the announcement said. The bills, which will be sold on a discount basis to the highest bidders, will be dated Dec. 6 1933 and will mature on March 7 1934. On the maturity date the face amount will be payable without interest. Most of the proceeds of the offering will be used to retire another issue of bills of $75,039,000 which matures on Dec. 6. Continuing, Mr. Morgenthau's announcement said in part:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Dec. 4 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 Dec. 6 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.

More Than $890,000,000 of Fourth Liberty Loan 4¼% Bonds Exchanged for Treasury Bonds of 1943-45—Subscriptions Books to Close To-day (Dec. 2).

In was announced on Nov. 28 by Henry Morgenthau, Jr., Acting Secretary of the Treasury, that the subscription books for the receipt of Fourth Liberty Loan 4¼% bonds tendered in exchange for the new issue of Treasury bonds of 1943-45, dated Oct. 15 1933, will close at the close of business to-day (Dec. 2). The Treasury bonds, which bear interest from Oct. 15 at the rate of 4¼% per annum to Oct. 15 1934, and, thereafter, bear a rate of 3¼% per annum until the principal amount becomes payable, were also issued for cash. As noted in our issue of Nov. 11, page 3417, total cash subscriptions amounted to $1,989,024,000, of which $500,421,650 were accepted.

According to Mr. Morgenthau's announcement, reports from the Federal Reserve banks and the Treasury show that the exchange subscriptions total more than $890,000,000. On Oct. 11 about $1,900,000,000 of the Fourth Liberty Loan bonds were called for redemption, the holders having the privilege of exchanging them for the Treasury bonds. Other references to the offering and redemption were given in our issues of Oct. 28, page 3077; Oct. 21, page 2909, and Oct. 14, pages 2737 and 2738.

The announcement of the closing of the books as issued by the Treasury Department on Nov. 28 follows:

Acting Secretary Morgenthau to-day announced that the subscription books for the current offering of 10-12 year Treasury bonds of 1943-45 will close at the close of business Saturday, Dec. 2 1933. The books were closed for the receipt of cash subscriptions on Oct. 17 1933, but have remained open for the receipt of exchange subscriptions in payment of which Fourth Liberty Loan bonds are receivable.

Exchange subscriptions placed in the mail before 12 o'clock, midnight, Dec. 2, as shown by the post office cancellation, will be considered as having been entered before the close of the subscription books.

Reports from the Federal Reserve banks and the Treasury show that more than $890,000,000 Fourth Liberty Loan bonds have been exchanged for the new Treasury bonds. In addition, the Treasury allotted slightly over $500,000,000 on cash subscriptions.

The following notice incident to the close of exchange subscription books was issued Nov. 28 by Governor Harrison of the Federal Reserve Bank of New York:

[Circular No. 1314, Nov. 28 1933.]

EXCHANGE SUBSCRIPTION BOOKS TO CLOSE DEC. 2 1933 ON OFFERING OF UNITED STATES OF AMERICA TREASURY BONDS OF 1943-45.

To all Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

In accordance with instructions from the Treasury Department the subscription books for the offering of United States of America Treasury bonds of 1943-45, dated and bearing interest from Oct. 15 1933, due Oct. 15 1945, which were closed on Oct. 17 1933 for the receipt of cash subscriptions, will close at the close of business Saturday, Dec. 2 1933, for the receipt of *exchange subscriptions* in payment of which Fourth Liberty Loan 4¼% bonds of 1933-38, whether or not called for redemption, are tendered.

All such exchange subscriptions actually mailed before midnight, Saturday, Dec. 2 1933, as shown by post office cancellation, will be considered as having been entered before the close of the subscription books.

GEORGE L. HARRISON, *Governor.*

Treasury Purchases of Government Obligations Last Week $8,748,000.

Acting Secretary of the Treasury Morgenthau made known on Nov. 27 that the Treasury Department's purchases of Government obligations during the week of Nov. 25 totaled $8,748,000. In the "Wall Street Journal" advices from Washington (Nov. 28) it was stated:

The acquisitions, he said, which constituted the sole Government operations in the open market last week, were made through the Federal Reserve Bank of New York, acting as the Treasury fiscal agent.

From the New York "Times" of Nov. 28 we quote the following:

The Treasury's Bond Purchases.

Inaugurating a new policy of revealing its purchases of United States Government obligations for the various funds under its control, the Treasury Department announced yesterday afternoon that it had purchased $8,748,000 last week in the open market through the Federal Reserve Bank of New York. While the amount involved "would hardly make or break the market," as one suggestion was yesterday, the weekly statement of these purchases will constitute another item for the statisticians to watch, with the weekly purchases by the Federal Reserve for its own account.

The intention of the United States to enter the market to support Government bonds was referred to in our Nov. 25 issue, page 3769.

Bids on New York City Postoffice Annex Rejected by the Treasury "in the Public Interest."

Acting "in the public interest," the Treasury rejected on Nov. 27 all bids for the New York City Postoffice annex. A dispatch to the New York "Times" from Washington said:

The foundation and substructure have been completed at a cost of about $1,000,000. New bids will be taken on the superstructure within a short time.

Bids first were taken in February and the D. & W. Construction Co. of Brooklyn was low. Public building virtually was suspended in March, however, and because of the long delay before the Treasury was in a position to award a contract, supplemental bids were taken Oct. 2.

Only four bids were submitted and George F. Driscoll of New York was low at about $4,200,000. Mr. Driscoll built the parcel post station in New York.

The annex, which will stand near the Pennsylvania Station, will be above railroad tracks over which more than 300 trains pass daily.

The Treasury issued the following statement:

"An announcement was made to-day by L. W. Robert Jr., Assistant Secretary of the Treasury, that decision had been reached to reject all bids for the construction of the annex to the postoffice in New York City, which were opened on Feb. 28 1933, and on which supplementary bids were requested and opened on Oct. 2 1933.

"It is planned to advertise for new bids on the structure within a short time."

Director of Budget Lewis W. Douglas, Before New England Conference Looks for Additional Taxes in the Event that Further Emergency Obligations Are Undertaken—Gaps in Old Tax Law Must Be Closed So Wealthy May Not Escape—Middle Class Must Be Ready to Bear Burden.

Speaking before the New England Conference in Boston on Nov. 23, Lewis W. Douglas, Director of the Budget, discussed the credit of the country, which, he said, "must be preserved." Assuming "a moderate recovery," which he estimated at 10%, would have occurred in industrial activity over this year, Mr. Douglas (we quote from Associated Press accounts) said he hoped revenues for the fiscal year 1935 would amount to $3,550,000,000. He added that the Budget Bureau would recommend a budget of approximately $2,600,000,000, leaving "approximately $1,000,000,000 with which obligations on account of emergency operations incurred this year, but which must be met and paid for in the fiscal year 1935, can be liquidated."

Mr. Douglas went on to say: "If, therefore, the Reconstruction Finance Corporation completes its task this year, and if no additional emergency obligations are undertaken, our objective can be attained. But if additional obligations are contracted, then additional taxes must be imposed." He added:

The gaps in the old tax law must be closed so that the wealthy may not escape. And in addition, the great middle class of this country, which after all furnishes the vitality and the vigor and the moral tone to our body politic, for its own preservation must be willing to subject itself to the taxes necessary to finance the additional emergency obligations incurred.

The address as given in an Associated Press account from Boston to the New York "Herald Tribune" follows:

It is with a sense of embarrassment that I appear here this afternoon. My embarrassment is due, in addition to my own lack of inclination to speak, to the fact that my remarks will be confined to an uninteresting subject. And yet, because of its implications, to a subject which has profound repercussions upon human values and the economic welfare of our country.

If I may, I should like to revert to March of this year. At that time the deflationary forces whose energies had been dammed up by artificial methods, but whose outward expression had continued with great momentum, finally broke through the obstructions which had been created. The banking moratorium was the result. The credit of the Government had become impaired.

The Administration among the first of its acts repaired the impairment of that credit. The actual expression of the repairment was the Economy Act. With the credit so repaired, the Government undertook certain expenditures which it considered to be socially and economically necessary, and it divided those expenditures into two categories: the first, over which the Bureau of the Budget had control, being those incident to operations of the permanent agencies of the Government; the second, over which the Bureau of the Budget had no control, being those having to do with the so-called emergency expenditures.

This division did not set up, as has been so commonly stated, two budgets, and as evidence of the veracity of this statement I refer you to the Treasury daily statement, in which you will find but one deficit—a deficit arrived at by comparing total expenditures with total receipts. The division was made for the purpose of convenience both for the Government and for the public, so that both might have full knowledge of the purposes for which Government money was being expended.

Cost of Administration's Emergency Recovery Program.

I have seen exaggerated statements of the cost of the Administration's emergency recovery program. They have ranged from seven to eleven billions of dollars. In this connection, I should like to take a few minutes to analyze the purposes of these expenditures, the extent to which they increase the national debt, and the amount of the increase in the national debt which can prudently be estimated to be on account of the loans which will be repaid, based, of course, upon the assumption that there will be a recovery from the present depression.

The increase in the national debt is due, in some measure, to the expenditures for direct relief—the relief of the unemployed and the destitute—relief to prevent cold and starvation.

No one with a sense of social responsibility can object to those expenditures in the light of a demonstratedly inadequate private and local mechanism.

The second object of these expenditures was that of attempting to place our banking system in a strong position. This was important and still is important. Ninety per cent of the business of this country is done upon credit. It was and is essential, therefore, that the credit system be made strong. But, more than that, a substantial amount of the deposits of our citizens had become unavailable in closed banks. It seemed not only socially but also economically wise and important that, to the extent to which it could prudently be done, a portion at least of these deposits be released to the depositors to whom they belonged. This, too, was and is an undertaking with respect to which few will disagree.

The third purpose for which these expenditures were made was that of public works on the general theory that they would bring some relief to the heavy industries and consequently create some additional employment.

The final objective of these expenditures is the attempt to support the price of agricultural commodities during the period in which it was to be hoped the effects of recovery would become evident.

Predicated upon the present estimate of expenditures for these purposes and for the purposes of operating the normal agencies of the Government, the national debt in the fiscal year 1934 will be substantially increased. Because of certain still undefined policies of the Government, the amount of the increase in the national debt cannot now honestly be stated. Of the increase, however, approximately $2,500,000,000 will be paid by the liquidation, through a period of years, of loans made by the Government.

At the present time, this is as accurate and as honest a statement of the budgetary position as can be made, at least in so far as the fiscal year 1934 is concerned.

Fiscal Year 1935.

With respect to the fiscal year 1935, it is the aim of the Bureau of the Budget to send to Congress estimates of expenditures and appropriations to meet them in the amount of less than $2,600,000,000, exclusive of sinking fund requirements.

Because there is no present way to estimate what the cost of living will be during the fiscal year in question, these estimates assume the restoration of full pay to the Federal employees.

I say exclusive of sinking fund requirement because in times like these, when National income is diminished, the test of a balanced budget is whether or not there is an increase in the National debt. Under these circumstances it is merely an accounting procedure to increase one's National debt so that one may reduce it by a corresponding amount.

It is for this reason that debt retirement is not included in the figure which I have just given, but which will be included in the budget statement; nor are payments under the Agricultural Adjustment Administration included, for the reason that processing taxes are assumed to be adequate to meet such payments. Interest on the public debt, however, and all other expenditures incident to the normal operation of the Government, are included in it.

But the aim of the Bureau of the Budget is more than that of holding the expenditures of permanent operating agencies of the Government to the figure which I have just given you. The aim also is to begin to retire public debt in the fiscal year 1935. Even though but a small retirement can be effected, it will be the beginning of the end of the increase in the debt.

It is now hoped that the revenues for the fiscal year 1935, assuming a moderate recovery—which stated in more concrete figures assumes a 10% increase in industrial activity over this year—will amount to $3,550,000,000 including revenues flowing from the repeal of the 18th Amendment.

May I interpolate that the recovery here assumed depends upon an increase in price incident to an increase in the volume of business and upon a free flow of capital into legitimate business enterprises. Both of these are important, the first, for obvious reasons; the latter because the heavy industries, in which approximately 62% of our unemployed is now concentrated, depends upon a capital market. I make this interpolation so that there can be no misunderstanding, that the Bureau of the Budget is fully aware of all of the implications and ramifications of the assumptions here made.

As I have said, for the fiscal year 1935 the normal operating expenditures and the budget which the Bureau will recommend will be approximately $2,600,000,000, while the anticipated revenues will be approximately $3,350,000,000. Subtracting one from the other, there remains approximately $1,000,000,000, with which obligations on account of emergency operations incurred this year, but which must be met and paid for in the fiscal year 1935, can be liquidated.

If, therefore, the RFC completes its task this year, and if no additional emergency obligations are undertaken, our objective can be attained. But if additional obligations are contracted, then (this is a sad subject) additional taxes must be imposed.

Remarks Regarding Taxing of Wealthy and Middle Class.

The gaps in the old tax law must be closed so that the wealthy may not escape. And, in addition, and I say this in all sincerity, the great middle class of this country which, after all, furnishes the vitality and the vigor and the moral tone to our body politic, for its own preservation, must be willing to subject itself to the taxes necessary to finance the additional emergency obligations incurred if they are incurred. There are no other alternatives. Either no additional emergency expenditures can be made or the middle class must willingly carry the burden of saving itself from destruction, for continuous and prolonged budgetary inflation means its destruction.

In so far as I personally am concerned, it is my conviction that the credit of the Government must be unimpaired as the foundation of our economic system. It must be preserved. I shall continue to this end.

Mr. President and members of the New England Conference, it has always been my belief and is now, that a public official, to the extent to which the public welfare is not damaged, has imposed upon him the responsibility of disclosing the truth in so far as he knows it, and within the limitations of his ability. This I have to-day attempted to do.

Professor Magill Reported Chosen as Treasury's Adviser on Taxation in Place of H. M. Groves, Previously Announced for the Post—Henry Morgenthau, Jr., as Under-Secretary of Treasury Not Ex-Officio Member of Federal Reserve Board—Payrolls from which New Appointees Draw Salaries.

From a Washington dispatch, Nov. 23, to the New York "Journal of Commerce" we quote the following bearing on the appointment of Henry Morgenthau, Jr., as Acting, or Under-Secretary of the Treasury:

Mr. Morgenthau corrected a statement made previously concerning his association with the Federal Reserve Board. He said he had given a memorandum of an opinion by an Attorney General of a previous administration to the effect that an Under-Secretary of the Treasury is not an ex-officio member of the Federal Reserve Board in the absence of the Secretary.

The Acting Secretary, however, said that the matter was of no consequence or significance.

He emphasized that he had great respect for Governor Eugene Black of the board and planned to discuss with him frequently questions of Government policy.

Mr. Morgenthau said that he was working "shoulder to shoulder" with Budget Director Lewis Douglas on Government expenditures. Mr. McReynolds was named budget officer for the Treasury. Mr. Morgenthau had no comment on the action of the Federal Reserve Bank of New York in inaugurating an investigation of alleged short selling of Government bonds.

The Treasury has purchased Government securities during the past week for investments of the Postal Savings System, Farm Credit Administration and the sinking fund. Mr. Morgenthau said he would announce the volume of the buying Monday.

In the item from which the above is taken it was stated that suddenly reversing a previous appointment, Acting Secretary of the Treasury Morgenthau announced, Nov. 23, that Prof. Roswell Magill of Columbia University, instead of Harold M. Groves of the University of Wisconsin, would be the Treasury's adviser on taxation. The account went on to say:

Last week it had been stated that Mr. Groves would be the tax adviser. Mr. Morgenthau, however, declared that Mr. Groves could not qualify before the Civil Service Commission, although he declined to say in what regard. Furthermore, the Acting Secretary said, he preferred an adviser of his own choosing.

Morgenthau said that Professor Magill is an outstanding man, better qualified than Mr. Groves and "is not in the pay of any corporation." Mr. Morgenthau, replying to a question, said that he did not know whether Mr. Groves was in the pay of a corporation.

Magill's Status Discussed.

The Acting Secretary said that it would not be necessary for Professor Magill to qualify before the Civil Service Commission as he would be "put on a different payroll."

It was then disclosed that Earle Bailie, special assistant to the Secretary; Herman Oliphant, General Counsel; Herbert E. Gaston, Publicity Consultant, and William H. McReynolds, all appointed within the last few days, were not on the payroll of the Treasury.

McReynolds draws $8,500, minus the 15% pay cut, from the FCA and was loaned to Morgenthau. The other three draw $10,000 each, minus the cut. At first it was said by Morgenthau that they were on the payroll of the Federal Deposit Insurance Corporation.

However, that brought a protest from Walter J. Cummings, Chairman of the Corporation Board, who said they were not on his payrolls.

Gaston Corrects Error.

Later Mr. Gaston said that an error had been made and that the three thought to have been paid by the Deposit Corporation were receiving compensation from a special appropriation of $2,000,000 in the Emergency Banking Act of March 1933.

The four assistants, who it was expected would be Morgenthau's chief advisers, receive higher pay than the Assistant Secretaries of the Treasury. Reports that they will supplant the assistants in certain duties have been denied.

The following is from the New York "Herald Tribune" of Nov. 25:

In answer to an inquiry if he had any comment to make on his removal Thursday as tax adviser of the Treasury Department by Acting Secretary Henry Morgenthau Jr. on the ground that he "had been rejected by the Civil Service Commission," Professor Harold M. Groves, of the University of Wisconsin, sent the following reply:

Madison, Wis., Nov. 23 1933.

New York Herald Tribune, New York

In answer to your message. This is the first I have heard about insufficient qualifications. The explanation given me was that the shift was due to changes in Administrative policies.

HAROLD M. GROVES,
Professor of Public Finance.

Professor Groves was appointed by Secretary William Woodin, Acting Secretary Morgenthau has named Professor Roswell Magill of Columbia, to the post and has arranged that he will not have to go before the Civil Service Commission, but will be put on another pay roll.

President Roosevelt Reported As Having Study Made of Federal Securities Act to Determine Whether It Prevents Refunding of Sound Securities.

According to an account (Nov. 30) to the New York "Times," administration advisers are studying the Securities Act to see whether they consider it necessary to propose any changes in its provisions to encourage the floating of corporate securities in the next few months. These advices went on to say:

It is estimated that refunding operations involving $1,500,000,000 must be made.

President Roosevelt said recently that there did not appear to be any necessity for radical changes in the Securities Act. He is represented, however, as having asked Henry Bruere, President of the Bowery Savings Bank in New York, and his adviser on credit policies, to study the Act and report whether or not it is so drastic as to prevent the refunding of securities of sound corporations.

Changes Are Held Possible.

It is understood that this investigation tends to show that the Act is hampering legitimate business and that the President is contemplating recommending changes to be made by the incoming Congress.

"Probably six weeks ago, I think it was," said Lewis W. Douglas, Director of the Budget, to-day, "Mr. Bruere, Mr. Landis of the Federal Trade Commission and I had two or three meetings on the Securities Bill to determine wherein it might be hampering legitimate and honest business in a manner not intended by the administration, and with a view to suggesting modifications. After that I withdrew from the meetings, due to the press of budgetary matters, but I have assumed that the others were proceeding with their examination."

W. Forbes Morgan and George C. Haas Appointed Deputy Governors of Farm Credit Administration —Scott Hovey Named General Counsel.

Announcement was made on Nov. 22, by Wm. I. Myers, Governor of the Farm Credit Administration, of the appointment of W. Forbes Morgan and George C. Haas as Deputy Governors to fill the places made vacant by the transfer of Herbert E. Gaston to the Treasury Department to be Assistant to the Acting Secretary and by the appointment of Mr. Myers to the Governorship of the Farm Credit Administration. At the same time it was announced that Scott Hovey will take the position vacated by Herman Oliphant as General Counsel. Mr. Oliphant recently accepted the position of General Counsel to the Secretary of the Treasury. The position vacated by Wm. H. McReynolds as Administrative Assistant to the Governor will be filled by Herbert Emmerich. The Farm Credit Administrations announcement also says:

Mr. Morgan was for many years engaged in the banking business in New York City during which time he gave considerable attention to the Federal Land banks and Joint Stock Land banks. In April he came to Washington to serve under Governor Morgenthau as personnel director of the Farm Credit Administration and it is from this position that he assumes the activities of Deputy Governor.

George C. Haas, the other newly appointed Deputy Governor, has specialized in agriculture and financial research and analysis for several years. He is a graduate of the University of Minnesota and studied at the University of Berlin. In the U. S. Department of Agriculutre he did some work on land valuation and represented the department as Agricultural Commissioner at Vienna and Berlin. For a period he was in charge of the foreign section of the Bureau of Agricultural Economics. He has served as economist in both the Department of Agriculture and with the Federal Farm Board. Since May he has been the chief economist of the Farm Credit Administration.

Mr. Hovey has moved up from the position of Assistant General Counsel to General Counsel of the Farm Credit Administration. He received his legal education at Harvard and Chicago law schools and practiced law for a period in Kansas City, Mo. He served both as Assistant Counsel for the Federal Farm Loan Bureau in 1928-29 and as Counsel for the Reconstruction Finance Corporation until he became an Assistant General Counsel in the Farm Credit Administration last June.

Herbert Emmerich is a graduate of the Wharton School of Finance and Commerce of the University of Pennsylvania and for 10 years was Executive Vice-President of the City Housing Corporation of New York, a limited dividend company to build better homes and communities for people of moderate means.

Defense of President Roosevelt's Policies by Secretary of Treasury Woodin—Mr. Woodin Thinks Some Modification of Securities Act Desirable and Likely—Criticism of Dr. Sprague.

While we referred last week (page 3777) to the statement of Secretary of the Treasury Woodin criticizing Dr. Sprague's comments on President Roosevelt's policies, we are giving here the account of Secretary Woodin as contained in the "Wall Street Journal" of Nov. 22:

"Recovery without profits for industry most decidedly is not a part of the Administration's present program," William H. Woodin, Secretary of the Treasury, now on leave of absence, declared in an exclusive interview with Dow, Jones & Co., Inc.

"Everyone knows there have been abuses in our system," he said, "and these must be eliminated." But he conceded that in the zeal to reform there had been a swing in the other direction, that might have carried too far. In his opinion the swing is already now turning back to normalcy.

Citing the Securities Act as another example of this zeal, Mr. Woodin thought some modification was desirable and likely to come.

Critizes Dr. Sprague.

"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," 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. Further, Dr. Sprague is permitting what he concedes to be a personal embarrassment to becloud his judgment and to ruffle his ordinarily good temperament."

Mr. Woodin pictured Dr. Sprague as a "walking encyclopedia" on money matters, but as a man unable to make a decision against or in favor of a program or action.

He recalled the time when the Administration felt it needed an expert on international money affairs several months ago, and pointed out that this led up to the decision to procure the services of Dr. Sprague. It was President Roosevelt himself who first observed that while Dr. Sprague could talk fluently about money, the matter always was left standing "on your lap," with no further ideas on how to proceed.

Mr. Woodin's conception of the duties of the Secretary of the Treasury and all other administrative positions at the Capitol requires absolute loyalty to the President, which means taking orders from and co-operating with the Chief Executive, he said. Incidentally, Mr. Woodin denied his leave of absence was prompted by any reason other than consideration for his health; with a recovery in his condition he expects to return to help the President, he declared.

Defending the gold policies, Mr. Woodin stated that for years the price of gold has been fixed by European powers, and that all this country is doing is taking the matter into its own hands, doing what other countries have done in the past, and trying to bring itself out of a crisis.

RFC Continues Purchases of Newly Mined Gold—Dollar Shows Greater Stability in Foreign Exchange Markets—Official RFC Gold Price Was $34.01 Yesterday vs. $33.76 Week Ago.

The first change in the Reconstruction Financial Corporation official gold-buying price in exactly a week was posted on Nov. 28, when the quotation of $33.85 was 9 cents above the price of $33.76 that had been maintained for six preceding business days. If the purpose of the change was to check the strengthening of the dollar it succeeded in its objective, for the dollar value dropped by 1.41 cents in gold during the course of the day. The decline in United States currency affected most commodity markets, which generally moved into higher levels, while Government bonds were slightly lower at the close. The action of foreign exchange on Nov. 28 was noted as follows in the New York "Times" of the next day:

The fall of the dollar exceeded its 1.23-cent gain in gold value on Monday, the total loss yesterday amounting to 1.41 cents. In terms of local quotations for French francs the dollar touched a high of 65.18 cents and a low of 63.24 cents, closing at the latter.

Sterling rose 8¾ cents to $5.19½, slightly under the best price of $5.21 reached during the trading. The low was $5.06½, slightly under the opening quotation of $5.07.

The franc advanced 13½ points to 6.19 ½cents, the day's top price. It opened at 6 cents, which was the low mark in the trading here. All other principal foreign currencies rose against the dollar.

Despite the fall in American dollars the Canadian dollar lost 50 points in value and was quoted at $100.37, nearer to parity than in several days.

The renewed advance in the RFC price for gold and the decline in the dollar was disappointing to those here who favor stabilization and caused new bewilderment over the currency situation throughout the financial district.

Another change was made in the gold price by the RFC on Nov. 29, with an advance of 8 cents to $33.93 a fine ounce. This compared with a world price equivalent to $32.72, based on the pound sterling at $5.21 in London, where the price of bar gold was unchanged at 125 shillings 6 pence. The dollar was lower in London, Paris and Berlin, and also showed weakness in the early dealings in New York, where the pound sterling advanced to $5.25. The pound later declined, however, to $5.19, or slightly under the close of the preceding day. Francs also weakened and most other foreign currencies moved in a narrow range. The Argentine peso had a sharp drop from 40.20 cents to 33.75 cents as a measure of free exchange trading was inaugurated in Beunos Aires. As the dollar continued to hold its strength in the afternoon, United States Government obligations converted early recessions into small gains and closed slightly higher for the day. Leading commodity markets also advanced in quiet trading.

Dispatches from Warm Springs, Ga., where President Roosevelt is spending a vacation, indicated on Nov. 29 that the Administration has no present intention of abandoning its currency policy. It was said that the daily movements of the gold price should not be considered as any evidence of the Administration's ultimate aim.

All United States markets for foreign exchange, securities and commodities were closed on Nov. 30 on account of the Thanksgiving holiday, and the RFC did not issue any gold quotation on that day. The dollar fluctuated within a narrow range in European markets, and in London closed at $5.17¼, an overnight advance of 2½ cents to the pound sterling. In Paris the dollar closed at 16.38 francs (6.10 cents to the franc), or 27 centimes higher than the closing on Nov. 29.

The RFC price for newly mined domestic gold was again raised by 8 cents yesterday (Dec. 1) to $34.01 a fine ounce. This marked the third day in the current week when the official quotation was advanced, the total of the three increases being 25 cents. Shortly after the RFC announcement the British pound rose rapidly to above $5.24 for a gain of about 7 cents. Later in the day, however, the dollar overcame its temporary weakness and in terms of both the pound and the gold franc was slightly higher than at the close on Nov. 29. The official advance in the gold price brought it $1.31 above the London quotation of $32.70 an ounce, figured on the basis of the pound sterling at $5.22½. Security markets closed yesterday at generally higher levels. Stocks were irregularly higher, domestic corporation bonds advanced moderately, and U. S. Government obligations were steady, with fractional changes. Among the foreign government bonds, French issues showed most persistent weakness as a result of the uncertain financial outlook in Paris.

The dollar moved in a narrower range in foreign exchange markets during the current week than in the seven days immediately preceding, partly because of the absence of any important new developments in the Administration's currency policy. The RFC quotation for the purchase of newly mined domestic gold was $34.01 a fine ounce yesterday (Dec. 1), compared with $33.76 a week ago and $33.56 two weeks ago. The pound sterling was quoted at $5.16 in yesterday's late trading, against $5.18¾ one week earlier, while yesterday's late quotation of $0.613 for the French franc compared with 6.18½ cents on Nov. 24.

For the first time in more than two weeks, the dollar crossed the 16-franc mark on Nov. 25 at Paris, with the dollar quotation rising to 16.08. Among the influences contributing to this strength were the statement by former Governor Smith of New York opposing the Administration's monetary policies, rumors of contemplated stabilization, and the action of the RFC in leaving the gold quotation unchanged at $33.76 an ounce for the fifth consecutive day. Newspaper reports from Washington said that Treasury officials do not plan to use green backs or any other inflationary device in arranging the Dec. 15 refinancing of $727,000,000 of securities. The dollar was also strong against all foreign exchanges in New York on Nov. 25. A dispatch of that date to the New York "Times" from Paris commented on the international monetary situation as follows:

The sterling account is now heavily burdened with long commitments, so that it would not take much to stop its rise, temporarily at least. To-day, for instance, the exchange equalization fund stayed out of the market, but after rising above 84, the pound dropped of its own momentum to 83.80 at official closing, as against 83.525 yesterday.

French observers ascribe the unchanged gold figure to President Roosevelt's fears in the face of the avalanche of criticism which his policies have brought on. It is being pointed out that with the dollar at 16.08, 40 centimes above theoretical gold parity, the RFC could again buy European gold at a profit.

So far as the franc's future is concerned, the French feel that short term factors are working in their favor and that there is nothing to worry about momentarily. It is freely admitted, however, that long term factors—chiefly the unfavorable trade balance, an unbalanced budget and the poverty of the Treasury—constitute grave dangers to the franc.

Of these, the Treasury's situation constitutes the most serious threat. There are less than 1,000,000,000 francs in the Treasury's account in the Bank of France, according to the last statement for the week ending Nov. 17. According to Georges Bonnet, former Finance Minister, 3,000,000,000 francs in Treasury bonds become due every month and recently demands for redemption have far exceeded renewals.

Thus the Treasury's funds could be wiped out within a few weeks.

Particular interest attached to the posting of the RFC gold price on Monday, Nov. 27, in view of rumors that the Administration at Washington was planning to moderate its monetary activities. This opinion appeared to be partially confirmed when the quotation was once more left unchanged at $33.76. Officials in Washington, however, did not admit any knowledge of negotiations leading to a change in the gold policy. The principal public announcement was that by Acting Secretary of the Treasury Morgenthau, who said that last week the Treasury Department purchased $8,748,000 of Government securities as investments for the account of the sinking fund, the Farm Credit Administration, the Postal Savings System and other Governmental agencies which have surplus funds. In addition, Jesse H. Jones, Chairman of the RFC, issued a statement defending the course being pursued by the RFC in its gold purchases, which we give elsewhere in these columns to-day.

The dollar continued its advance on world markets on Nov. 27, and gained 1.23 cents in gold value on the New York foreign exchange market, where it closed at 64.56 cents on the basis of local quotations for the French franc, after touching 65.24, or the highest level since Nov. 1. The close represented a gain of more than 6 cents above the Nov. 16 low. The RFC gold price of $33.76 compared with the world price in London (based on the exchange rate for the pound sterling of $5.22¾) of $32.75 an ounce. The course of foreign exchange trading in New York on Nov. 27 was noted as follows in the "Times" the next day:

Sterling declined 9¼ cents here yesterday. Opening at $5.17, and touching a high of $5.17½, it dropped sharply to $5.07 and closed at $5.10¾. Francs opened at the day's best level of 6.13 cents and sank to 6.00½ before closing at 6.06 cents.

The Canadian dollar sank .56 9-16 cent to $100.87⅞, while all other principal foreign currencies also lost ground.

Dollars were in demand yesterday owing to the prevalent belief that the approaching Government financing to cover Dec. 15 maturities and possibly to raise additional funds would lead to a prolonged stabilization of the dollar. The fact that the gold price of the RFC was again unchanged was interpreted as a confirmation of this theory.

Governor Black of Federal Reserve Board Confers With President Roosevelt at Warm Springs, Ga.—Governor Harrison of New York Federal Reserve Bank Confers With Members of Reserve Board in Washington—President Reported Assured of Co-Operation of Reserve System in Managed Currency Plans.

Advices to the effect that President Roosevelt was assured on Nov. 29 of the maintenance of a most "harmonious cooperation" between the Federal Reserve Board and the Treasury Department in support of his "managed currency" experiment were contained in a Washington dispatch from Warm Springs, Ga., to the New York "Herald Tribune" which also stated in part:

The assurance, which was described in official quarters as actually merely a reassurance as far as the President was concerned, came from Eugene R. Black, Governor of the Federal Reserve Board. It followed a declaration by the President, in a conference with newspaper correspondents earlier in the day, that the objective of raising commodity prices which he set forth in his announcement of the gold-purchasing project on Oct. 21 was retained.

In thus making known his determination not to be swayed from his present plan and, by implication, not to disclose his dollar devaluation goal at this time, the President minimized the importance of the daily fluctuations in the Treasury's gold-buying operations and in the activities of the Federal Reserve Board. It was plain that these operations were determined upon from day to day as part of the movement toward a definite objective, and the Administration's attitude as reflected here throughout the day was that they did not warrant other interpretations which have been placed upon them in various quarters.

Progress Viewed as Satisfactory.

Moreover, the attitude of Mr. Black and other officials here was interpreted as showing that the Administration was not dissatisfied nor in any way concerned about the progress made thus far, nor about the attacks directed against the gold policy by industrial, financial and political leaders opposed to the plan.

Mr. Black, who has been generally recognized as inclined personally toward the views of the "sound money" advocates, vigorously denied suggestions that he had come here to present his resignation and, even more vigorously, that he was not co-operating in the efforts to carry out the President's program, which had gained support from the recent action of the reserve board's advisory council in adopting a resolution calling for stabilization. He insisted that the money program was progressing satisfactorily. . . .

Mr. Black and other officials here were obviously somewhat irritated by the renewed reports of a rift between the Reserve Board and the Treasury over the "managed currency" program and, especially, by the suggestions that the Reserve Board Governor was preparing to resign.

Mr. Black's visit with the President had been arranged, it was said, before Mr. Roosevelt left Washington, as a chiefly social call, since the reserve board governor was planning to pass the Thanksgiving holiday at his home in Atlanta, Mr. Bruere came South with him and accompanied him here, giving the President an opportunity to consider a greater co-ordination of the Administration's credit and currency inflation program. They passed a good deal of time with the President in the "Little White House" during the day.

Talking with newspaper correspondents prior to his visit at "The Little White House" Mr. Black made no secret of his irritation over reports that he was preparing to resign and suggestions that he was not wholeheartedly supporting the President.

"If necessary I would stand in the soup line to support the President," he said.

With the presence in Washington on Nov. 27 of George L. Harrison, Governor of the Federal Reserve Board of New York, a report was said to be in circulation to the effect that he had begun negotiations with the Bank of England toward forming an agreement to link the dollar and the pound sterling. A dispatch from Washington to the New York "Times" noting this, continued in part:

Mr. Morgenthau put aside such inquiries with a wave of his arms, a gesture apparently intended to imply that he would not be drawn into a discussion of rumors. When asked if any change in the gold policy was contemplated, he merely had no comment to make on that subject. Reserve Board officials would not admit any knowledge of such negotiations.

The reports that rigorous pursuit of the dollar-cheapening policy would not be resumed, however, would not be downed, and were the subject of lively speculation in many quarters.

New Impetus for Reports.

An announcement that Eugene R. Black, Governor of the Federal Reserve Board, would depart for Warm Springs to-morrow evening to confer with President Roosevelt on Wednesday, and had prepared a voluminous report dealing with domestic and international reactions to the new monetary policy, gave impetus to the talk that the brakes were being applied, and that some development of major importance was in the making.

At the office of Mr. Black, however, the only information available was that he would visit the President on Wednesday and then go on to his home in Atlanta, Ga., for Thanksgiving Day before returning to Washington.

The unofficial reports that negotiations were in progress with Great Britain carried the thought that the administration was seeking a stabilization of dollar and pound on a basis that would give recognition to the theory of the variation in the gold value of each from time to time to adjust them to commodity prices. . . .

Harrison Sees Many Officials.

The fact that commodity and stock prices eased off, apparently as a result of moderation in the gold purchase policy, brought no comment, but officials obviously were pleased by the fact that the market for government bonds stiffened.

The presence here of Mr. Harrison first was interpreted as confirmation of reported negotiations with England, but his activities indicated that his discussions had to do chiefly with the Government's refinancing program.

Mr. Harrison consulted, it is understood, with Mr. Morgenthau, Mr. Black and other members of the Reserve Board, and Earle Bailie, special assistant of the Secretary of the Treasury, who is working out the program of refinancing.

Mr. Morgenthau conferred at length with Mr. Bailie and with Thomas Hewes, Assistant Secretary in charge of fiscal affairs, and later with Walter J. Cummings, head of the Federal Deposit Insurance Corporation.

There was every evidence in the nature of the conference of a recognition of the close relationship which exists between whatever steps may be taken in connection with the gold purchases and the market for Government securities, which must be maintained if a large refinancing issue is to be floated on a favorable basis.

Rally in New York City Opens Fight to Arouse Public Sentiment Against Present Monetary Policies and Inflationary Tendencies—American Legion and American Federation of Labor Join Crusaders in Sponsoring Mass Meeting—Matthew Woll Urges Speedy Stabilization of Dollar—Martin Littleton, Fred G. Clark and Prof. W. E. Spahr Denounce Inflation.

A mass meeting called for the express purpose of "staving off" inflation was held in Carnegie Hall, New York City, on Nov. 27 under the auspices of the Crusaders, a National organization that had previously campaigned for the repeal of the Prohibition Amendment to the Constitution. The American Legion and the American Federation of Labor co-operated in sponsoring the meeting. On the same evening another gathering in New York City heard speakers supporting the present monetary policy of the Administration, as described elsewhere in these columns. The Crusaders' meeting was depicted by Matthew Woll, Vice-President of the A. F. of L. as "an active alliance for the preservation of sound National monetary policies and the safeguarding of fixed incomes, savings and protective funds of the great mass of our people." In advance of the meeting, attended by approximately 2,500 persons, the Crusaders had distributed three billion "dollars" of stage money containing the legend: "Stop the Greenback Flood—Attend the Sound Money Mass Meeting in Carnegie Hall."

Mr. Woll, who delivered one of the principal addresses, urged that President Roosevelt "no longer allow the alarm to spread that a policy of uncontrolled and uncontrollable inflation is being inaugurated. The interests of our people demand a clear and definite statement as to where we are heading." In conclusion Mr. Woll asserted that "our course must be to stabilize our currency as soon as possible and without restricting the control over the volume of currency already exercised by our Government through the Federal Reserve Board and the buying and selling of Governmental securities. The Nation should and our people must be guaranteed against the issuance of any unsecured paper money and be assured the continuance of the present system of currency controlled by the Federal Reserve Board, upon which private business is fully represented but which is ultimately under the control of the Government."

Another of the speakers, Martin W. Littleton, New York attorney, quoted from a speech by Senator Thomas of Oklahoma, during which the inflationist leader had explained the purpose of the amendment on the floor of the Senate on April 24 1933 as being the transfer of $200,000,000,000 from creditors who had bank deposits or owned bonds or fixed investments. This, Mr. Littleton declared, represented a purpose which was vicious because it set one class against another, and was also politically unsound because of the fact that those who hold fixed obligations far outnumber those who owe them. He referred to the 67,000,000 holders of life insurance policies and the 44,000,000 persons with savings accounts in the United States, as well as to the billions of dollars invested in bonds and obligations of railroads, municipalities, utilities, industries and other enterprises. "All of these," he said, "will be payable in the depreciated dollar, and the savings planned by the people who put their money into these obligations will be reduced by the sheer power of the Government."

Fred G. Clark, Commander-in-Chief of the Crusaders, explained the decision of that organization to undertake a campaign against the possibility of inflation. He said the Crusaders had decided that its most important work was in the interest of "sound government." He added that the organization "did not propose to allow an organized group to force selfishly or experimentally, a monetary measure on the public which clearly is not for the benefit of all the people."

Professor Walter E. Spahr, Chairman of the Department of Economics in the School of Commerce at New York University, denounced the present monetary policy of the Administration as creating "irreparable damage." He denied that it was being pursued by President Roosevelt "to arouse the sound-money thought and sentiment of the country so that it will overwhelm the inflationists in Congress," and said that if this were the purpose of the Administration "Dr. Sprague would not have resigned." Excerpts from the addresses of the principal speakers at the meeting follow:

MATTHEW WOLL.

It is with great pleasure and pride I again join with the Crusaders and the American Legion, as a representative of the American Federation of Labor, in the crusade for the protection of the rights, interests and well-being of the American people. We are on the eve of witnessing the successful realization of our joint crusade against the Volstead Act and the Eighteenth Amendment. We are now entering into an active alliance for the preservation of sound national monetary policies and the safeguarding of the fixed incomes, savings and protective funds of the great mass of our people. I am confident the forces of the American Legion, the Crusaders and of the American Federation of Labor, moving onward and forward in united strength, will prove equally successful in this as in our former venture.

The American people, due to our ambitious background and ardent desire for excitement, demand action. We idolize leadership. Franklin D. Roosevelt caught our fancy immediately upon assuming office by his swift, bold moves. Endowed as he is with personal appeal and aided by such able lieutenants as Speaker Rainey and Majority Leader Byrnes, it is unlikely that Congress can force him to the sidelines, despite declamations to the contrary by some of his most ardent admirers and apoligists for monetary experimentation. Let us hope President Roosevelt will continue indefinitely in the hero role.

The Administration's attitude regarding the monetary situation, however, may prove the stumbling block along the lane of popularity. There are an increasing number of our people who honestly and conscientiously question the validity and soundness of the course being followed. Unquestionably among those voicing opposition to his monetary program there are those who are prompted by other reasons and for purposes other than being helpful in correcting a deplorable situation. But regardless of all personalities and factors, the fact remains that William McKinley's diagnosis of the situation back in 1896 is as applicable to-day as it was then:

> It is not an increase in the volume of money which is the need of the time, but an increase in the volume of business. Not an increase of coin, but an increase of confidence. Not more coinage, but a more active use of money coined. Not open mints for unlimited coinage of the silver of the world (and I might add, or the unlimited printing of greenbacks), but open mills for the free and unrestricted labor of American workingmen.

Records of monetary inflation reveal the inevitable results. If history and experience teach us anything, it is that although the devaluation of money may result in a temporary recovery, the later collapse will bring the price level back lower than it was before. All attempts to make something out of nothing must and will eventually fail.

Peruse the history of France in the time of Louis XV, when an attempt was made to improve the finances of the country by debasing the coins of the realm and flooding the land with a vast quantity of paper money. Paper money was issued to the amount of two billion francs. People lost confidence and as the day for liquidation approached, the whole country was plunged into bankruptcy and financial ruin.

Likewise, consider the recent attempt at "controlled" inflation by France when the value of the post-war franc became worth actually 25% of what the pre-war franc was worth.

Cites Example in Germany.

A more striking example, and one which most will recall, is the plight of the German people just slightly more than a decade ago, when 300 paper mills and 2,000 printing presses were pouring out marks by the millions, later by the billions, and finally by the trillions. American organized labor can well remember that in these hectic days the German trade unions sent pathetic appeals to the American Federal of Labor to help them in their distress. The whole German trade union structure tottered with this debasing of the currency; there was not even money with which to print a journal or issue a call. It was only the fact that American labor sent substantial contributions of American dollars that the German trade union structure was saved.

Our own experience at the time of the Civil War should not be overlooked. . . .

It cannot possibly be said that American organized labor has been unsympathetic with the present National government, nor unfriendly toward our President. Certainly American organized labor cannot be aligned with Toryism or Wall-Streetism. Nevertheless, American organized labor has been alert to the urgency of the present monetary situation and has expressed its fears and apprehensions as well as its attitude toward certain measures in no uncertain terms. . . .

Currency Inflation.

As yet, no one has undertaken to argue, much less to demonstrate, that currency inflation does increase the income of the wage earners and fixed salaried employees or relieve them of the additional burdens involved. To the contrary, all frankly admit that while inflation of currency is designed to reduce debts, it likewise deflates the income of wage earners and salaried employees. Indeed, depreciation of currencies has been advocated and used in many countries as a painless method of reducing wages. By this currency inflationary method wage earners are placed on the defensive in that they must obtain continual increases in order even to hold their own.

While methods may differ as between an outright reduction of wages by actual deduction in the amount of money received and by depreciating the value of currency received, nevertheless the result is the same. And this brings to the immediate attention of labor the necessity of hereafter demanding that its wage stipulations, whether fixed by collective agreements or by means of codification under the National Recovery Administration, shall be based upon a formula that will include a simultaneous and constant change corresponding to the exchange value of the currency received for wages.

Unless such considerations are manifested and such a formula is applied, we may well prepare for an uprising on the part of labor in protest of being forced to bear still further burdens of life and work that might have been avoided. Certain it is that the National Recovery program upon which the workers have placed so much of their hope and faith will fail of its purpose if it does not embrace a higher income in addition to a more secured opportunity of employment.

In this connection it is interesting to note that despite wage increases realized through the NRA the gain experienced has not been enough to restore the losses entailed due to rising price levels in the same peroid. As a matter of fact the individual worker's real income is still below March by 1.1%. Whatever gain has been experienced in purchasing power has been due solely to increased employment of workers and not due to any increase in the wage returns of the individual worker.

In all of the experiences of inflation the wage-earners and salaried employees have suffered pathetically, not only in the shrinking value of their wages, but in the loss of their savings in banks and such life insurance returns with which they may have been able to protect their beloved ones. No more striking example of the truth can be seen than in the words of Daniel Webster, that "of all the contrivances for cheating the laboring classes of mankind, none has been more effective than that which deludes them with paper money."

If confidence is the desideratum in influencing business upward, destroying confidence in the country's money is a strange way of obtaining this confidence. Rapidly to raise prices at the present time is the surest way to defeat the end of generally increasing purchasing power. It will not even reach its political end of raising farm purchasing power. Currency inflation may raise farm prices, but simultaneously it will also curtail urban consumption and equally, if not more rapidly, raise the prices of those articles which the farmer purchases. The truth of this is well demonstrated in the farmers' present protest and increasing complaint against the NRA in the raising of prices of commodities used by them and which to a large extent are said to have offset any possible advantage that may accrue to them under the Agricultural Adjustment Administration.

But far more disastrous are the effects of inflation in the arbitrary redistribution of wealth and purchasing power. If this process affected the wealthy entirely, then there might be some socialistic basis of approval. Obviously, the debtors are most clamorous for inflation. The large corporations, and not the farmers, are as a rule the largest debtors in the country. They can pay off their indebtedness in depreciated money and gain at least in the initial stages. Ultimately they lose, but not in as great a degree and long after the rest of us.

But why should the white-collar workers, the man working for a daily wage, whether in public or private service, the widow living on a pittance, the old couple with a few thousand dollars in the savings bank, the industrious citizen who has scrimped to retire on a modest annuity or to make possible a pension return, the millions of holders of insurance policies, the moderatly well-to-do who put their faith in the honesty of the Government and bought its bonds, seeking safety of funds before anything else, why should they be made to suffer principally and most grievously by a policy of currency inflation designed to relieve a small part of our possessing class? Certainly the savings of millions, the food and shelter and small comforts of over 100,000,000 people should not be dealt with in the spirit of experimentation and without regard to past experiences of mankind.

This history of our own and of every country proves conclusively that the return to prosperity from depression never in any case resulted from inflation or depreciation of the currency; but, to the contrary, because of the rejection of plans urged for that purpose. . . .

It is altogether too true that depreciation of currencies has brought into the world demoralizing competition. Inflationists suggest that the United States should join in this competition to protect itself from the consequences to its foreign trade. Of course, the theory that a country strengthens its competitive position by depreciating its currencies is deceptive and utterly unsound. One country adopting this course may gain a temporary advantage by offering goods for export at some nominal price in cheaper money. However, once competition is entered upon there is no stopping place for any or all.

Then, too, American labor does not favor increasing our dependence upon the contingencies of foreign markets, foreign economic policies, foreign wars, foreign revolutions, or any foreign conditions whatsoever. The future of America lies not in the foreign market but in the home market. Indeed, exports are destined to take a smaller and smaller proportion of our products.

If there is to be an outlet for our surplus or unused products and commodities this should be found in an enlargement of the purchasing power of our people, and if necessary, in a smaller return to capital for its contribution to the service rendered. . . .

If it be said that unless we depreciate our currency nations with cheapened money will flood our markets with their goods, then our answer is to shut out such foreign imports rather than degrade and demoralize our American workers. We cannot play a lone hand at finance without also playing a more or less lone hand in our industrial and agricultural life.

Banking Control of Credit.

While American labor is opposed to currency inflation, it must be understood that we are equally opposed to a return of the old system of control of our deposit currency for purposes either of inflation or deflation through the medium of our banks and bankers, National or international. Labor's opposition to currency inflation must not be looked upon or be seized as a cloak to bolster up the restoration of the power of check or deposit inflation by the banks. Neither does labor view it as possible that our country can go forward with our present recovery program and at the same time permit our currency and credit to be internationally controlled.

Our course must be to stabilize our currency as soon as possible, and without restricting the control over the volume of currency already exercised by our Government through the Federal Reserve Board and the buying and selling of governmental securities. The nation should and our people must be guaranteed against the issuance of any unsecured paper money and be assured the continuance of the present system of currency controlled by a Federal Reserve Board upon which private business is fully represented but which is ultimately under the control of the Government.

What we need most is a restoration of confidence. Before we have a restoration of confidence we must know whether we are to have inflation, and if so, in what form. We have faith in the judgment and patriotism of the President not to be stampeded by the importunities of one or the other group or school of thought. Nevertheless, we do feel that the President must no longer allow the alarm to spread that a policy of uncontrolled and uncontrollable inflation is being inaugurated. The interests of our people demand a clear and definite statement as to where we are heading. Labor is deeply concerned less we be faced with and forced into greater misery and subjected to still greater privation and suffering.

PROFESSOR SPAHR.

Speaking now as an individual economist regarding our present monetary policies, I believe that monetary economists would agree to the following:

One of the greatest obstacles to business recovery is the uncertainty which has laid hold upon business as the result of the prevailing unsound and experimental monetary policies. To correct this situation, our Government should announce its intention to return to sound currency principles and to a gold standard at the earliest moment expedient. In all probability, the best answer as to the weight of the standard gold unit to which we should return, and as to the time and procedure for returning, could be obtained by relying upon the consensus of opinion expressed by the most experienced monetary economists of this country. . . .

Inflationists confuse a sound recovery in business and a sound rise in prices with a rise in prices resulting from inflation. Mr. Warren, who is advising the President, does this. . . . When inflation takes place, prices rise because of the reluctance of sellers to sell except at ever-increasing prices and because of fearful and hasty spending on the part of consumers in order to save what they can from the dispoiling effects of inflation. Fear instead of confidence prevails, and the speedy exhaustion of consumers' purchasing power soon reduces the masses to a state of proverty and distress. . . .

Inflationists insist that inflation can be controlled. The lessons of monetary history are that it cannot be controlled. It never has been stopped without a collapse ensuing, and its nature makes this sequence of events universally true. The inflationists say to-day that they will raise the price level to the 1926 level, then stop, and maintain that price level. Rational business men would make this impossible, for the reason that they would tend to hold goods until they could get 1926 prices, then they would dump their goods on the market. Consumers would buy to the best of their ability until prices reach the 1926 level, then consumers would stop their buying for they would be assured that prices would rise no higher and probably would fall. The anxiety of sellers to sell, combined with the refusal of buyers to buy, would precipitate a collapse in prices, and no government could stop it.

Inflationists insist that they must raise the price level to the so-called debt level, usually meaning the price level of 1926, in order to do justice to debtors. . . . They forget that many creditors have taken their losses and written them off and that many debtors have lost their property and have nothing to appreciate in value if the currency is inflated. They forget that the so-called poorer debtors—the wage-earners—have their purchasing power cut by inflation. They forget how human welfare is linked to the billions of dollars of insurance policies, savings accounts, hospitals, schools, scientific and welfare institutions. In short, they forget that inflation makes a farce out of saving and out of prudent living. . . .

MARTIN W. LITTLETON.

We do not have to go into details in an attempt to ascertain the purpose of the inflationists. Their great leader and the man who originated the amendment which transferred the power to the President, Senator Thomas of Oklahoma made a full and frank and unequivocal disclosure of the true intent and purpose of the whole policy of inflation in a speech which he made in the Senate on April 24 1933, when he said:

". . . Mr. President, it will be my task to show that if the amendment shall prevail it has potentialities as follows: It may transfer from one class to another class in these United States value to the extent of almost $200,000,000,000. This value will be transferred, first, from those who own the bank deposits. Secondly, this value will be transferred from those who own bonds and fixed investments. . . .

"That $200,000,000,000 these owners did not earn, they did not buy it, but they have it, and because they have it the masses of the people of this Republic are on the verge of starvation—17,000,000 on charity, in the bread lines." . . .

The fundamental vice in a policy of inflation is its essential dishonesty and injustice—not dishonesty in those who propose and defend it so much; but dishonesty and injustice in the government which enacts and enforces it. The government, if true to its best standards, must stand for and be equally interested in fair treatment to all of its citizens. It does not or should not stand for any one class as against another, nor should it set one class against another. . . .

FRED G. CLARK.

. . . The Crusaders at a duly called meeting of commanders at national headquarters in Cleveland last February amended the charter of the organization, extending the activities toward responsible government. . . .

The Crusaders now see a growing possibility of an organized minority forcing on an unenlightened public a legislative measure which it is apparent will have more devastating results than were experienced from the Eighteenth Amendment. They reason that if this great voluntary, militant group of responsible citizens believed the country was worth saving from the bootleggers, the gangsters and the liquor-corrupted politicians, who were becoming so powerful from the huge profits of the illicit liquor traffic, they certainly do not propose to allow an organized group to force, selfishly or experimentally, a monetary measure on the public which is clearly not for the benefit of all the people. . . .

JOHN DWIGHT SULLIVAN.

We of the American Legion did not commit ourselves to the particular policy of any individual or group. The problem has many aspects, is complicated and is not confined to the United States.

Precipitate or ill-considered action may bring grave consequences, perhaps more far-reaching, disastrous and enduring than the difficulties we have faced in the past. . . . We favor a careful study.

We should recognize that the problem [of inflation] tremendous as it is, is not nicely segregated from all other problems of government, that it is related to re-employment of millions of our people, to the various relief projects now in operation or contemplated, to the recognition of Russia and resumption of trade relations which may be expected to follow, to the question of war debts, and to the host of other problems before the Administration.

There are available to the President sources of information and advice not available to us individually. . . . In all the circumstances, it would seem that our duty is to ask that the Government inform itself as fully as possible and at the same time inform ourselves in order that our opinions may be based on intelligent understanding.

Louis J. Taber Urges "Immediate Reflation"—Master of Grange Describes Managed Currency as Sensible Middle Ground—Is Re-elected for Sixth Term—Secretary Wallace Defends Crop Curtailment Program.

"Immediate reflation of our currency and credits" was advocated on Nov. 15 by Louis J. Taber, National Master of the Grange, in an address before the national convention of the organization at Boise, Idaho. Agriculture, he declared, had failed to receive the full benefit of the Federal recovery program. On Nov. 20 the convention elected Mr. Taber as Master for the sixth two-year term. His election was described by a spokesman as "overwhelming." In his speech on Nov. 15 Mr. Taber asserted that "no sensible man wants uncontrolled inflation," but he added that between the "deflationist" and the "unlimited inflationist" there is "the sensible common ground of controlled inflation and managed currency in accordance with justice and the times." Further extracts from his address are given below, as contained in Associated Press advices from Boise:

The President's gold policy he described as "a step in the right direction," but asserted that "it does not reach the heart of the problem."

"The strikes earlier in the year and their recent recurrence are the result of inequalities too long endured," he said.

Mr. Taber added, however, that the Grange believes organization and cooperation will accomplish more to solve the current problems than "strikes, violence or bloodshed."

"The NRA has been of value in some of the ends sought, but it has failed to accomplish all the results hoped for.

"There has been too much dictation and too much regimentation. The smaller communities and rural areas have not benefited to the same extent as some of the larger centers," Mr. Taber went on.

He recommended a new land policy under which "for every new acre of land brought under cultivation at Government expense the Government would purchase and take out of production a greater amount of submarginal land, using it for forestry, conservation and recreational purposes."

Well-paid labor as well is essential to farm prosperity, he said, but went on to add that "wages stand at 176% of pre-war while agricultural products are 70."

Secretary Wallace, in a telegram to the Grange Master, defended his crop curtailment program, and George N. Peek, Administrator of the Agricultural Adjustment Act, declared it "offers promise for the realization of the principle of equality for agriculture."

"We must continue to push with the greatest vigor possible our present retreat from surplus acres and surplus toil," the Secretary wired.

"Even in 1929, with our industrial boom at its peak, we had great surpluses. The fact that no degree of industrial recovery will serve alone to wipe clean our farm surpluses must be driven home again and again."

James P. Warburg in Reply to Senator Borah Disclaims Criticism of Present Policies of Farm Relief Through Credit Extension—Also Amplifies Previous Recommendations for Early Return to Modernized Gold Standard.

James P. Warburg, Vice-Chairman of the Bank of the Manhattan Co. of New York, has this week amplified his utterances of a week ago advocating the earliest possible return "to a modernized gold standard." The earlier views of Mr. Warburg, voiced in an address at Philadelphia on Nov. 22, were indicated in these columns Nov. 25, page 3780. His latest pronouncements are prompted by a statement by Senator Borah (which we give elsewhere in this issue), in which the Senator contended that Mr. Warburg offered nothing constructive in his criticism of the present monetary policy. Mr. Warburg replied to the Senator in a letter in which he denied having "attacked the present policies of direct farm relief through production control and credit extension." and indicated that in his address he had touched upon the agricultural problem only incidentally in his reference to the price level. In reciting his views as to a monetary course "more conducive to recovery than our present policy," Mr. Warburg said: "I believe that no single action of our Government could contribute more effectively to recovery than the announcement of its intention to abandon further willful depreciation, to abandon the commodity dollar experiment and to seek to bring about the early revaluation of the dollar in terms of a *modernized* gold standard." Mr. Warburg went on to say:

Such revaluation should not in my judgment be undertaken at once, and I do not pretend to know at what point between the present rate and the old par it should finally be. I do say, however, that an intelligent revaluation can only be undertaken in conjunction with similar action by Great Britain, which would of course involve the entire so-called Sterling Bloc. And I further venture the opinion that the best approach to such joint action would be an immediate arrangement for co-operative action by the Federal Reserve System and the Bank of England to limit excessive fluctuations of the two currencies in terms of each other.

Mr. Warburg's letter follows in its entirety:

Nov. 28 1933.

My dear Senator Borah:

In your statement which appeared in yesterday's papers you said that, beyond criticizing the present monetary policy, I offered nothing constructive and simply advocated a return to the policy under which we arrived at our present disastrous condition. You also asked me what I had to offer to help the farmer. I welcome this challenge, because in my address the other night I could not do more than indicate an alternative policy, since the circumstances demanded that I should spend most of my allotted time in attacking the statements made by Professor Fisher and Senator Thomas. I did, however, state quite clearly that I favored "a reform of the gold standard."

Let me say at the outset that I have not attacked the present policies of direct farm relief through production control and credit extension. I am not an agricultural economist. I am not even a monetary economist, but simply a practical banker, and I should be very foolish were I to venture into a field about which I admit that I know practically nothing. My address the other night touched upon the agricultural problem only to the extent that I said, and say again; that I think farmers are suffering from a disproportionately excessive fall of farm prices, rather than from a fall in the general price level; that if monetary manipulation can permanently raise the price level at all, it certainly cannot eliminate discrepancies; and that, in my opinion, the majority of farmers being more creditor than debtor, only a minority of farmers could gain by a controlled depreciation of the currency. I mentioned farmers only because I wanted to show that, apart from hurting all wage-earners, all holders of life insurance, all savings bank depositors, pensioners, and bondholders, the present policy would harm a majority of that very group, namely, the farmers, whom it was primarily designed to help. Beyond that I cannot make any suggestion in regard to the agricultural problem, without stepping outside of the realm of things with which I feel fairly familiar. I can and do express full sympathy for distressed farmers, and subscribe to the necessity of solving their problem—but not at such a disproportionate cost to every worker who has lived or is living a prudent and thrifty life.

Permit me now to state as briefly as I can, the immediate monetary actions that I think would be more conducive to recovery than our present policy, and permit me thereafter to amplify what I meant when I advocated the earliest possible return to a modernized gold standard. With regard to the latter, I think I can convince you that I am not simply urging a return to what we have had in the past.

Immediate Policy.

I believe that no single action of our Government could contribute more effectively to recovery than the announcement of its intention to abandon further willful depreciation, to abandon the commodity dollar experiment, and to seek to bring about the early revaluation of the dollar in terms of a *modernized* gold standard. Such revaluation should not, in my judgment, be undertaken at once, and I do not pretend to know at what point between the present rate and the old par it should finally be. I do say, however, that an intelligent revaluation can only be undertaken in conjunction with similar action by Great Britain, which would of course involve the entire so-called Sterling Bloc. And I further venture the opinion that the best approach to such joint action would be an immediate arrangement for co-operative action by the Federal Reserve System and the Bank of England to limit excessive fluctuations of the two currencies in terms of each other. Without going into the mechanical details of such an arrangement, although I shall be glad to do so if you so desire, I should hope in this way, by trial and error, to find the point of natural equilibrium between these two currencies, which should then enable both nations to undertake final revaluation in terms of gold. The period of trial and error may take months or years, depending upon how rapidly order will come out of chaos on both sides of the Atlantic.

During this intermediate period I should expect that our people would be untroubled by fear as to the future of our monetary unit, because they would have, on the one hand, the assurance that our Government did not intend to seek any further depreciation, and on the other hand, the assurance that our currency would eventually be the kind of gold currency they could understand and trust. They would further be assured that, whatever point between the present rate of depreciation and the old par value of the dollar is ultimately to be chosen for revaluation, this point would be carefully determined and only fixed as a finality after it had shown itself to be consistent with the desired price level and other conditions of living.

Finally, as to immediate policy, I do not pretend to have sufficient knowledge to entitle me to an opinion in respect to Government expenditure and the budget. I do not know how large a debt we can afford to run up. I do know that there is a point beyond which a sound monetary policy can be and will be rendered void by Government expenditure that cannot be supported by taxation. If we go beyond that point, we shall have paper money inflation, quite irrespective of monetary policy, but I have the greatest confidence in the Budget Director's vigilant awareness of that danger.

That brings me to the last question; namely, what do I mean by a modernized gold standard. I am sorry that some of our monetary theorists did not have the opportunity that I had to take part in the discussions of the

"Gold Committee" of the London Conference because I feel certain that they would have come away with the inescapable conclusion that international agreement on anything other than a modernized gold standard was quite out of the question. And I repeat what I said in Philadelphia, that it is inconceivable to me that any National currency system that we might adopt could work satisfactorily in the long run unless it were likewise accepted by a majority of other nations.

The two major criticisms levelled at the gold standard are, first, that a shortage or superabundance of gold may at any time upset economic conditions by causing an exaggerated rise or fall of prices; and, second, that the fiction of currencies redeemable in gold, to say nothing of bank deposits and securities indirectly redeemable in gold, is dangerous because it will always produce gold panics in times of depression. With this second criticism I thoroughly agree.

As to the first, I have found practically no one who fears a superabundance of gold and the consequent exaggerated rise of prices. The critics of the gold standard who attack it on these lines are almost uniform in their expression that what they fear is a shortage of gold and a consequent exaggerated fall in prices. No one has been able to prove to me that there is really a danger of gold shortage, but I am prepared to admit that so long as the fear exists, the mere existence of that fear constitutes a defect in the gold standard. How then meet it without resorting to untried currency schemes? Various things have been suggested. The basis of the propaganda for bimetallism, the basis of the theory of symmetalism and likewise the basis of Professor Warren's theory, is a desire to emancipate prices from the influence of a possible gold shortage.

In so far as it is possible to make specific suggestions without knowing what will happen between the present time and the time when it will be feasible to reach international agreement for the reestablishment of an international gold standard, the following thoughts are suggested:

(1) Gold coin should be entirely withdrawn from circulation.

(2) The holding of monetary gold should be confined to central banks or banks of issue, who would use it for the settlement of international balances of payment resulting from temporary disequilibria in the foreign account, and who would likewise hold it as cover for their note issues.

(3) Note issues should be redeemable in gold bullion for export only, and shipments arising from such redemption should be made only between central banks or banks of issue. This suggestion involves overcoming French opposition towards giving up internal redemption in gold bullion. So long as any nation permits such redemption, hoarding of gold will be possible because anyone anywhere can buy exchange on that nation and then present currency and obtain gold.

(4) Gold miners should be compelled to offer their output to their respective monetary authorities and should only sell to others for use in the industries, arts and professions when permitted to do so by their respective monetary authorities and when the purchasers are duly licensed to buy.

It would seem further that under such a system: the legal minimum ratio of metal cover against note circulation might well be reduced to about 25%. This applies only to countries like ours where there is such a ratio. Other countries, such as England, Sweden or Japan, might agree to accomplish the same thing as a matter of practice, although no change in the law would be necessary.

These ideas were, as I have said, discussed in a preliminary way at the London Conference. They would require further discussion and proper modification before international agreement could or should be reached. I state them merely to illustrate how it would be perfectly possible to free the world from the spectre of gold scarcity and to free the central banks from the disturbing influence of a loss of gold due to hoarding. This is what I mean by modernization of the gold standard, which would meet the justifiable criticisms levelled against it without embarking upon new forms of money which, no matter how theoretically perfect they might be—could not possibly command universal confidence because they could not command universal understanding.

This brief statement would be incomplete if I did not add two further things:

First, that steps must be taken, no matter what international monetary standard is adopted, to provide for closer and more effective co-operation between the Central banks or banks of issue of the various countries. This means that they must make more uniform and complete the statistical material and indices upon which they base their judgment. If they do this, and if they co-operate, there is no reason to assume that the familiar methods of contraction and expansion through Central bank discount rates and open market operations will not prove amply effective in their control upon the short-term movements of capital. It should be stressed in this connection that Central banks must use their powers of contraction in times of inordinate business expansion and not only their powers of expansion in times of depression. This is particularly true, if by economizing in the use of gold, we broaden the basis for a possible over-expansion of credit.

Second, apart from Central Bank control of normal domestic contraction and expansion, there must be an adequate and intelligent control of both long and short-term foreign lending. It has been clearly shown that this cannot be left to the discretion of private bankers. Such control has been very effectively exercised by the Bank of England, through guidance rather than law or regulation. And such control must not, under any circumstances, take the form of exchange restrictions, which experience has shown serve only to stimulate the flow through illicit channels of the very transactions that they are designed to prohibit. No artificial barriers will prevent money from fleeing when it is afraid to remain, or from going where it hopes to find profitable employment. There is only one way to prevent an undesirable movement of capital, and that is to eliminate the reason for it. Remove fear—provide the reasonable hope of profitable employment—and capital will always show itself the most timorous of wanderers, the most comfortable and lazy of home-bodies.

As to the gold-buying program which we are now pursuing in our approach to a commodity dollar, let me say first, that I believe neither in the theory nor the practical method. Perhaps I am wrong. Perhaps the Warren theory, so ardently and so dogmatically proclaimed by the Committee for the Nation and others, has solved the problem that has puzzled economists for generations.

If, over a period of years, a superabundance of gold or a scarcity of gold should make itself manifest by exaggerating price trends, in spite of the precautionary reforms that I have outlined—(which I venture to doubt, because I for one do not believe that the quantity of gold plays any such direct and important part in a money structure such as ours)—

Then I should be quite prepared to allow an international body endowed with supreme authority to alter the world price of gold, that is, the gold content of all the gold currencies, upwards or downwards from time to time, in order to offset the effect of gold shortage or superabundance, provided:

1. That I could see the remotest possibility of creating such an international body, not subject to political influence, and endowed with supreme power over the monetary authorities of the various countries—and

2. That I could assume that such a body would be furnished with complete and accurate information by all the various markets, and would use such information intelligently and impartially in reaching its conclusions,—

I can see no reason to consider the creation and successful operation of such a body anything more than a Utopian dream, and I believe that to give the power of changing the gold content of the currency in each country to its own monetary authorities is fraught with the gravest danger. Furthermore, to do so would be to imply that the price level within any given country depends, not upon the world supply of gold, but upon the supply of gold within that country. That, to my mind, was the first implication of our present gold buying policy, when our purchases were confined to operations within this country. The second implication, when we extended our purchases of gold to the world markets, was that we were setting out to raise the *world* price of gold, that is, to reduce the gold content, not only of our own currency, but of the currencies of other nations. If that is a correct interpretation, it implies acceptance of the belief in a gold shortage, acceptance of the underlying theory that the price level can be raised by counteracting a gold shortage through devaluation of all currencies, and it would seem to me that it implies the entirely unwarranted assumption that other nations will let us perform *our* experiment on *their* currencies. If that is not a correct interpretation, then the meaning of our present policy can only be that we consider the foreign exchange value of the dollar, particularly the sterling value, the important factor in determining our price level. That is not Professor Warren's view. It is, I think, the view of Professor Rogers. But here again, one is constrained to ask, why should other nations, particularly England, let us arrange things to suit ourselves? Professor Rogers, I feel sure, would agree that we can only accomplish our purpose—if that is our purpose—by international agreement and co-operation. And, I repeat, I can see no basis for expecting such agreement or co-operation along any other lines than an intelligent modernization of the gold standard. To this end I should like to see the labors of the London Gold Committee taken up where they were interrupted at the earliest possible date.

I am sorry to burden you with so long a letter, but you quite justifiably asked for it, and whether you agree with me or not, I trust that at least I shall have satisfied you that I am not just advocating "a return to the good old days."

Very sincerely yours,
JAMES P. WARBURG.

The Hon. William E. Borah,
The United States Senate,
Washington, D. C.

Senator Borah's Reply to James P. Warburg Anent President Roosevelt's Monetary Proposals—Senator Advocates Remonetization of Silver.

Remonetization of silver, particularly for the millions in the Far East and elsewhere who have long used it, was urged by Senator Borah on Nov. 30 as a practical plan to relieve the present monetary situation. Senator Borah's proposal was contained in his reply to James P. Warburg, whose letter to the Senator appears in another item in this issue of our paper. The Senator's reply, as given in Washington advices Nov. 30 to the New York "Times," follows:

"I am in receipt of your communication under date of Nov. 28, in which you state your views touching the money question.

"I am greatly interested in your discussion of this subject. It is refreshing to read a discussion of this subject without encountering a deluge of such terms as demagogues, dishonest dollar, cheap dollar, repudiation communists, crooks and idiots. Your letter is a candid admission that the old orthodox system is obsolescent and the whole subject is open to fair discussion.

"But I observe that your plan rests upon a proposed revaluation of the dollar in terms of a modernized gold standard, which, however, is not to be undertaken except in conjunction with similar action by Great Britain, which would, of course, as you say, involve the entire so-called sterling bloc.

"The possibility, to say nothing of the desirability, of such conjunctive action with Great Britain is so remote at this time, as I see it, that it removes any proposal based upon that fact beyond the realm of practical consideration and discussion.

"The entire history of Great Britain in money affairs, the repeated statements of Mr. Chamberlain in the last year and a half, the course which Great Britain has pursued and is now pursuing, the distinct conflict of interests of these two countries in the markets of the world, render remotely practicable any proposition based upon joint action with Great Britain. We cannot wait, I venture to say we will not wait, upon that event.

Question of "Uncertainty."

"There is a further fact which I may be permitted to state, not in the way of criticism, but simply as the matter appears to me. I had supposed that the main criticism of the President's policy was based upon the element of uncertainty, the experimental period through which the President apparently feels the necessity of passing.

"Your proposition has many elements of uncertainty. It would seek to bring about the revaluation of the dollar in terms of a modernized gold standard. But such revaluation is not to be undertaken at once. It is not known at what point revaluation should take place. Such revaluation is not to take place until Great Britain co-operates.

"We cannot know the effect of waiting upon such propositions. We cannot know what the effect will be when it does take place. It is impossible to know what the effect would be upon the price level, although it seemsto me it would be very unfortunate.

"You are of the opinion we would have to go through a very long period of trial and error, of months, perhaps years, and, in my opinion, of decades.

"One of the great contributing causes to the present depression was the maldistribution of gold. Two nations with about 170,000,000 population were in possession of something over 75% of the gold of the world. I do not see how your plan would remedy that situation in the slightest.

Silver for Reviving Orient.

"It does not seem to me that you contemplate dealing in any way with the question of silver in the Orient. The governor of the Imperial Bank of India declared some time ago:

" 'The economists throughout the world are agreed that maldistribution of gold and overproduction of goods are two of the fundamental causes of the depression. If we consider the fact that the great masses of the Orient are half starved and less than half clad, one cannot say that there is overproduction in terms of requirements, but rather that there is overproduction in terms of purchasing power.

" 'Our job, then, is to recreate purchasing power, and we have the instrument at hand in silver, of which these masses are possessed. The remonetization of silver will furnish us with a needed purchasing power and will cause to disappear, through consumption, the world overproduction of goods.'

"Sir Henry Deterding makes the following statement:

" 'Have the great bankers who depend on world-wide trading ever considered if it is possible for the world's trade to revive as long as about half the world's population—whose wealth is mainly in the shape of silver—

are precluded from participating in the trade of the world by reason of the fact that the commodity in their possession has been artificially reduced in value to a point which practically prevents from being buyers of anything?

"Leaving aside all question as to the proper use to be made of silver in the monetary systems of the world, it seems perfectly evident that no monetary system can in the future be considered sound and efficient which does not restore to millions of people the money which they have used for 3,000 years, which they desire to use, and which they will use if permitted to do so.

"The property loss incurred, the wide-spread misery entailed, by reason of taking away from 800,000,000 people their only medium of exchange, their method of saving, was a selfish, brutal thing, having its origin in that blind greed which often works its own ruin."

Senator Borah in Defense of President Roosevelt's Gold Policies—Criticism of Views of James P. Warburg.

The opposition expressed by James P. Warburg in Philadephia on Nov. 22 (in an address, which was given in these columns Nov. 25, page 3780) has called forth criticism from Senator Borah of Idaho, as to which we quote the following from a Washington account Nov. 25 to the New York "Times":

Senator Borah came to the defense of the Administration's effort, issuing a formal statement in which he asked critics what they had to propose beyond the mere restoration of the old gold standard that had failed to work. He added that he might next week have a plan of his own to propose.

Answering a question Mr. Borah said that the gold dollar "is the most dishonest dollar ever created, except absolutely irredeemable paper money." "Farmers," he said, "are as much interested in sound money as any. The ones you hear howling about sound money," said the Senator, "are those who own securities."

His statement follows:

"I doubt if the critics of the President's monetary policy will succeed in winning public opinion away from the President, unless they are prepared to offer an affirmative, constructive program. The thing that holds the people to the President is the belief that he deeply desires to lift them out of their desperate troubles. The people will naturally ask those who object to the President's monetary system: What have you to offer in lieu of the President's program?

"We had the gold standard for three and a half years of the depression. We should have had the confidence which it is said now waits on the return of the gold standard. But confidence was not at hand, prices continued to fall, unemployment to increase, until on March 3 this Nation was in a state of economic collapse. The advocates of the gold standard stood about the bier of American industry and American agriculture speechless—not a word of hope, not a note of leadership. The great bankers and financiers offered no remedy. Complete national liquidation in all its stark and hideous aspects stared us in the face. The only thing that is offered now by the critics of the President, is a return to the gold standard and, apparently, the program which marked the gloomy days from October 1929, to March 3 1933.

"I wondered the other day when I read Mr. Sprague's statement that he never had the opportunity to tell the President what the President ought to do, just what he would have told him had he been given an audience.

"Mr. Warburg in his Philadelphia speech, said the trouble with the farmer is not that the prices have fallen, but that farm prices have fallen much below all other prices. I do not agree that that alone constitutes the farmer's troubles, but that is one of them, a serious one. It must be remedied or the farmer cannot again enjoy anything like prosperity. But what remedy does Mr. Warburg propose for this situation? It was under the gold standard that this condition arose, although I am frank to say it was not due to the gold standard alone. But what is the remedy? None is offered.

"The President has the advantage in this controversy in that he thinks something must be done aside from returning to the status quo ante. That's what a vast majority of the people of the country think. If those who attack his policy would offer anything except the policy under which we arrived at our present disastrous condition, they might more readily succeed in breaking the President's policy.

"Neither Governor Smith, Mr. Sprague, nor Mr. Warburg, in their attacks upon the present monetary policy, offer anything except the mere restoration of the gold standard, the return to gold. Will that suffice? It does not seem to me that it will suffice. At any rate in view of the experiences which we had under the policies to which they would now have us return, I venture to believe the American poeple will not support any such program."

Mr. Warburg's reply to the above is given under another heading in this issue of our paper.

Raymond Moley Defends United States Fixing Price of Gold—Cites Action of Great Britain to Increase Foreign Trade—Forecasts Steadying of Gold.

From Santa Barbara, Calif., Nov. 26, Associated Press advices stated that, replying to critics of the Roosevelt monetary policies, Raymond Moley, former Assistant Secretary of State in the President's Cabinet, asked this question to-day:

Someone has to fix the price of gold; why shouldn't it be the United States?

The dispatch continued:

Professor Moley, who came here to spend Thanksgiving with his family, proceeded to answer it by adding:

"For years the Bank of England had fixed the price of gold and no one ever howled. Now that the President has decided to have the United States fix the price, why should there be any objections?

"There were no complaints when England was forcing its pound down from $4.86 to $3.25, thus pushing the dollar up. Why should there be complaints now that President Roosevelt has forced the pound back up, regaining the international trade that was being diverted to Great Britain by the decline of the pound?

"England did not force down the value of the pound to destroy values of investments or property, but to increase her foreign trade, and succeeded.

"Mr. Roosevelt's action along similar lines has offset Great Britain's move, turning back the stream of foreign trade into the channels of the United States.

"Such a complex problem cannot be dealt with hastily or with a brief slogan. It must be done with a great deal of care so that it will fit in properly with the entire recovery program.

"It is not a battle between two groups like the Bryan-McKinley affair, but something far more serious and requiring far more painstaking thought and care. Mr. Roosevelt is in complete control of the situation, and I have absolute confidence in the wisdom of his actions as well as in his ability to carry the program through."

On Nov. 30 Mr. Moley forecast an early steadying of the Reconstruction Finance Corporation gold price, followed by a period of inflation through issuance of public works bonds and renewed open-market operations of the Federal Reserve System. From the New York "Times" of Dec. 1 we quote further as follows:

At the same time he criticized the present opposition to the Roosevelt money program, declaring:

"The danger is that we shall cause the pendulum of public policy to swing violently from one side to another. If the friends of the general policies of the New Deal rush, as did Professor Sprague, howling, into the camp of the reactionaries, they may swing the administration far to the left. This would result in an inevitable reaction far to the right. This means that we follow a tragic process of mere change, unreasonable, meaningless and fruitless. After many agonies, the people end where they began, but poorer and more bitter, with the spring of hope dried up in the fire of revolution and counter-revolution."

Interprets Program.

Mr. Moley's statements were contained in a two-page editorial written for the current issue of "To-day," of which he is editor. After declaring that it is possible now, after much discussion, to select elements that are "either present in the administration's avowed intentions, or easily to be inferred from them," the editorial listed six points, as follows:

1. Ultimately, all of the principal countries must return to a gold or a gold and silver standard, unless some international commodity standard is devised which is not now in sight. There is, however, no urgent reason why the United States should return to gold for a year or two, and the parity at which it returns cannot be determined in advance, except in a very general way. This assurance of an ultimate return to the gold standard was contained in the so-called Pittman resolution, introduced with the approval of the President by the American delegation at the London Economic Conference.

2. The present gold-purchasing policy, with its stimulation of exports, is a valuable temporary step. It relieves us of certain export surpluses and makes it easier for the Agricultural Adjustment Administration and the National Recovery Administration to move in the direction of the future control of surpluses.

There was no wild excitement in London when the British Government and the Bank of England pushed the pound down through the equalization fund; nor did the British grow wildly excited because the Bank of England from day to day fixed the price of gold.

The ultimate safety of American producers, however, lies in the expansion of the domestic market. Hence, the time will soon be here when the administration will probably reduce the fluctuation of gold prices within a very limited range. This does not mean stabilization in the hard and fast sense, nor does it mean stabilization by international agreement. It simply means the adoption of a limited area of fluctuation which is fairly well known to the world at large.

"Safest" Inflation.

3. The value of a direct inflation of currency as a stimulant to prices depends upon the way in which the currency is issued and the purposes for which it is issued. A great deal of misunderstanding prevails with regard to this. We must learn to distinguish between a budget deficit due to excessive ordinary expenses and one due to capital outlay in public works which at once provide employment, a necessary inflation and a permanently valuable product.

Reduced to simple terms, the issuance of currency to meet a budget deficit is undesirable. It is desirable to meet such a deficit by keeping the credit sound and by issuing bonds. The bonds are transformed into currency through the open-market operations of the Federal Reserve System and the net result is that the public has the currency, the Federal Reserve has the bonds and the Government has the result of the expenditure of money.

Inflation is safest when it is done through a public works policy, and, inasmuch as we have already adopted this, and it is under way, it may be assumed that this method will continue. This country can stand, without risk to its credit, a great amount of public works. Such a program, however, should be attenuated over the years, with the assurance that ultimately it will stop.

Public works inflation has the advantage of definite controls. That such control is being used by President Roosevelt at this time is commonly overlooked by the alarmists. The fact is that Secretary Ickes has been very cautious in approving projects and the President has upheld him in this caution—this despite the appeals of those who advocate great haste in letting contracts and spending money.

Reserve Board Cautious.

4. Professor Rogers, speaking presumably with the full knowledge and consent of the Treasury, pointed out in his statement on Nov. 22 that such additional inflation as may be desirable after the gold-purchasing policy has reached its conclusion should be through open-market operations, an inflationary process controlled largely by the Federal Reserve Board. This, considering the present make-up of the Federal Reserve Board, should be far from alarming to conservatives. The Federal Reserve System, moreover, must buy the long as well as the short-term obligations of the Government—and in considerable amounts.

5. In the international field, it is probable that in addition to the easing off of American efforts to reduce the relative value of the dollar, some international agreement might be reached which would provide for a general revalorization of the gold content of currencies. This is Keynes's suggestion and it has supporters among the liberal bankers of this country. The net result, therefore, of the President's policy would be, as some very sound and accurate foreign observers note, to raise prices internationally as well as domestically.

6. Moreover, something must be done for silver. The demands of the American delegation at London constitute a fair program. They included the use of silver as a part of central bank reserve, the stopping of Indian export, the restoration of the former content of silver subsidiary coinage in Europe and the payment of war debts in silver. Possibly a mild silver purchase program should be added.

Controversy Between Treasury Department and RFC Over Legal Authority of Latter to Purchase Gold — Legality Attacked by Dean Acheson, Formerly Under-Secretary of Treasury—Attorney-General Cummings Upholds Stanley Reed, Counsel for Corporation, in Defending Its Course.

Differences of opinion between the Treasury Department and the Reconstruction Finance Corporation over the legal authority of the latter to purchase gold became known on Nov. 26, when a Treasury memorandum in the matter was made public. Dean G. Acheson, who recently resigned as Under-Secretary of the Treasury, contended that "the Act is one of doubtful legality." On the other hand, Stanley Reed, Counsel for the RFC, maintained that the Corporation was empowered under the Reconstruction Finance Corporation Act to sell its obligations "at a price to be measured in gold." The contentions of Mr. Reed were upheld by U. S. Attorney-General Cummings. Stating that Mr. Acheson was Under-Secretary of the Treasury when the dispute arose following the decision of the Administration late in October to buy newly mined domestic gold and, if necessary, to make purchases in the world market, a dispatch Nov. 26 from Washington to the New York "Times" added:

The Treasury viewpoint backed by Mr. Acheson is understood to have had a bearing upon his resignation to make way for the naming of Henry Morgenthau Jr. as his successor.

Secretary Woodin, before going on a leave of absence recently, said that the only objection Treasury Department officials had raised to the policy was in regard to the legal phases, and that when these were settled by the Attorney-General the President had received their full support in putting his program into effect.

Dispute Over "Sale" of Notes.

When the President announced the program, Stanley Reed, Counsel for the RFC, held that gold purchases by the RFC for the Government were legal under Section 9 of that Corporation's Act. In the Treasury memorandum, . . . that contention was questioned by its legal experts, whose views were approved by Mr. Acheson.

Mr. Reed held that Section 9 of the RFC Act, which authorized it to sell on a discount basis short-term obligations payable at maturity without interest, permitted the Corporation to exchange its short-term notes for gold.

Section 9 provides that such obligations may be offered for sale at such price or prices as the Corporation may determine with the approval of the Secretary of the Treasury.

Mr. Reed's opinion held that the word "sale" does not necessarily imply an exchange for money only, and that, treating the exchange of RFC notes for gold priced above the world markets or statutory prices as a sale in a broad sense, the present operations would fall within the meaning of the law.

Treasury's Objections Stated.

The Treasury memorandum held it to be difficult to construe such a spread between the sale price of the RFC notes and the maturity value as a discount, and added:

"Quite clearly, it would not be a discount justifiable for revenue purposes, and to consider it as a discount at all within the meaning of that term as used by legislators would be to open wide the door for any and every kind of a manipulation for ulterior purposes where a statute provides revenue-obtaining machinery on a discount basis.

"The effect of such an interpretation upon the discount provisions of Federal Reserve legislation is interesting to contemplate."

From the New York "Herald Tribune" of Nov. 27 we take as follows the contentions of Mr. Acheson and Mr. Reed:

The Attack.

Mr. Acheson argued:

It would seem that the proposal that RFC purchase gold with its own debentures under Section 9 of the RFC Act is one of doubtful legality.

Under Section 9 the RFC is empowered, with the approval of the Secretary of the Treasury, to issue notes, debentures, bonds and other obligations, either interest bearing or non-interest bearing, on a discount basis. The pertinent words with reference to the disposal of these obligations are: "Such obligations may be issued in payment of any loan authorized by this Act or may be offered for sale at such price or prices as the Corporation may determine with the approval of the Secretary of the Treasury."

In the first place, it must be frankly admitted that the issuance of obligations by the RFC was contemplated by Congress only as a revenue measure for the purpose of putting the RFC in funds for use in connection with its authorized lending functions. The power to issue such obligations "in payment of any loan authorized by this Act" does not in anyway qualify this assumption.

Congress realized that in the case of loans to financial institutions the highest degree of liquidity in connection with sound banking practice often dictated an immediate reinvestment by the borrowing institution of the proceeds of the loan in income-producing government-guaranteed obligations, and this provision was inserted to accomplish this result, while at the same time eliminating useless Treasury financing.

It seems difficult under any stretch of the imagination to see how one could possibly construe the present exchange of RFC obligations for gold on the basis of a price in excess of the parity figure as an issue of RFC obligations for a revenue purpose, unless it be assumed that the RFC intends to either obtain the gold at less than the world market price and then dispose of it in the world market at a profit, or to acquire the gold and hold it pending a rise in price at which the gold may be gainfully disposed of. And either of these two assumptions would result in the RFC not issuing its obligations for revenue purposes, but rather dealing in or speculating in gold for revenue purposes.

No Power to Purchase Gold.

In the second place, it seems difficult to construe an exchange of RFC obligations for gold as a sale of such obligations. It should be remembered that the emphasis in the exchange is on the sale of the debentures and not on the purchase of the gold, since the RFC has no separate power to purchase gold. The question, therefore, is, is the exchange of RFC obligated for gold on the basis of a price in excess of parity a sale? The RFC Act states that the obligations may be offered for sale "at such price or prices" as the Corporation may determine. The use of the word "price indicates" a money transaction and does not mean an exchange of commodities. If the obligations are to be exchanged for gold, the gold must, therefore, be considered not as a commodity but as money. Gold as money has a definite statutory value, namely, the legally established parity price. At any other price it could not be money, since to denominate it as such would result in the creation of moneys of different values; i. e., a dollar of one kind of money would not buy a dollar of another kind of money.

Gold Producers Not Eligible.

It should be further noted that the Act by its specific words does not authorize the RFC to sell its obligations at such price or prices as it may determine, but rather says that its obligations "may be offered for sale at such price or prices as the Corporation may determine." Couching the issuing power in terms of an offer for sale, rather than of a sale, would seem to argue that the obligations must be sold more or less in the open market. An offer to exchange such obligations only for gold could hardly, even in normal times, be considered as offering them in the open market. Under present conditions, with the only free gold in the country being newly mined gold, an offer to exchange for gold only is even more remote from an open market operation.

The only other authorized means of issuing such obligation is, of course, for payment of an authorized loan as above mentioned, since gold producers are not eligible borrowers and no form of loan to them is authorized by the RFC Act, this method of issuance is, of course, clearly out of the picture.

Exchange Ideas Considered.

That provision of the RFC Act which empowers the Corporation, with the approval of the Secretary of the Treasury, to sell on a discount basis its short-term obligations payable at maturity without interest merits consideration. It might be contended that the RFC could exchange its short-term, non-interest bearing obligations for gold at such a discount that the gold could be considered as accepted at the parity price as cash. In other words, RFC could exchange its short-term, non-interest bearing obligations to pay \$100 for \$66 worth of gold at the present mint parity price. This, of course, could not be done in the open market, but would have to be restricted to exchanges for gold only.

But even if the necessity of offering for sale in the open market was not considered essential, it is difficult to construe such a spread between the sale price and the maturity value as a discount. Quite clearly it would not be a discount justifiable for revenue purposes and to consider it as a discount at all within the meaning of that term as used by legislators would be to open wide the door for any and every kind of a manipulation for ulterior purposes where a statute provides revenue-obtaining machinery on a discount basis. The effect of such an interpretation upon the discount provisions of Federal Reserve legislation is interesting to contemplate.

The Defense.

Mr. Reed argued:

I have before me draft No. 2, dated Oct. 29 1933, of a resolution proposed for consideration by the Board of Directors of the RFC relating to an issue of \$50,000,000 of the short-term obligations of this Corporation, subject to the approval of the Secretary of the Treasury and upon the terms and conditions stated in said resolution. You have asked my opinion as to the legality of the proposed issue in accordance with the terms of the draft. I have the honor to advise that, in my judgment, an issue in accordance with such proposed resolution would be within the power of the Corporation and that the obligation so issued would be binding upon the Corporation and upon the United States of America, the guarantor of this issue.

My reasons for this conclusion are as follows:

I. Facts—It is provided in Section 9 of the RFC Act that:

"The Corporation is authorized and empowered, with the approval of the Secretary of the Treasury, to issue, and to have outstanding at any one time in an amount aggregating not more than three times its subscribed capital, its notes, debentures, bonds or other such obligations; such obligations to mature not more than five years from their respective dates of issue, to be redeemable at the option of the Corporation before maturity in such manner as may be stipulated in such obligations, and to bear such rate or rates of interest as may be determined by the Corporation: Provided, that the Corporation, with the approval of the Secretary of the Treasury, may sell on a discount basis short-term obligations payable at maturity without interest. . . . Such obligations may be issued in payment of any loan authorized by this Act or may be offered for sale at such price or prices as the Corporation may determine with the approval of the Secretary of the Treasury."

Question of Sale Considered.

It has been proposed that the RFC issue short-term, non-interest bearing obligations which it will offer for sale to the public. It has been further proposed that the RFC receive gold in payment for such obligations and only such gold as may be imported from abroad after a specific date, or such gold as may be recovered from natural deposits in the United States or any place subject to the jurisdiction thereof after April 5 1933, and not held in non-compliance with the terms of any executive order and(or) Treasury regulations.

II. Issue—It is desired to ascertain whether a transaction so carried out would be a "sale" within the terms of Section 9 of the RFC Act:

"Such obligations may be issued in payment of any loan authorized by this Act or may be offered for sale at such price or prices as the Corporation may determine with the approval of the Secretary of the Treasury."

III. Argument—The above transaction is a sale within the terms of Section 9 of the RFC Act because:

(a) The word "sale" does not necessarily import an exchange for money only. The word "sale" has a variety of definitions. In Section 5 of "Meecham on Sales," it is pointed out that:

"It seems impossible . . . for courts and text-writers to agree as to the meaning of the word ('sale') or as to the essential elements of the idea which it represents."

Definition of "Sale" Quoted.

But its definition is rarely limited to an exchange for money only. Thus, while a sale is sometimes defined as a "transfer of property from one to another in consideration of a price named or agreed to be paid in current money" (Labaree vs. Klostermann, 35 Neb., 49; N. W. 112; Madison Avenue Baptist Church vs. Oliver Street Baptist Church, 46 N. Y., 131), it is more usual to find that a sale is "the exchange of an interest in real or personal property for money or its equivalent" (Mansfield vs. District Agricultural Association, 144 Cal. 45; 95 Pac., 450); or, "A parting with one's interest in anything for a valuable consideration" (Western Mass. Insurance Co. vs. Ricker, 10 Mich., 274); or, "held to include barter and any transfer of personal property for any valuable consideration" (Hartwig vs. Rushing, 93 Oregon, 6; 182 Pac., 177); or, "a delivery of an article at a fixed price" (State vs. Betz, 207 Mo., 589; 106 S. W., 64).

The issue has never been presented to the Federal courts and their dictum has not been clear. A recent case, Ferguson vs. Commissioner of Internal Revenue, 45 Fed. 2d, 573 (1930), lists several definitions, including "a transfer for any consideration," "a transfer in consideration of payment or promise of a certain price in money," "a certain price in current money," "a fixed price in money or its equivalent"; but never chooses among them, since this part of the definition is not pertinent to the issue. It is worthy of note, however, that the Supreme Court in the 5% cases, 110 U. S., 471 (1883), defined a sale as "a transfer of property for a fixed price in money or its equivalent." It would seem that the "equivalent" must be some personal property, the value of which is measured and stipulated in money. See Meecham, infra.

Other Decisions Cited.

The application these definitions have received is likewise pertinent, for it reveals that a broad definition of the word "sale" is not limited to a transaction of a particular class. Thus, it was held in Boardman agt. Petch. 186 Cal., 476; 199 Pac. 1047 (1921), in an action for compensation which was to be a given percentage of the sale of the assets of a corporation, that, in the absence of statutory or contractual provisions confining sales to an exchange of property for money, an exchange of assets for the bonds of a corporation was a sale. In Cobb agt. Hills, 94 N. E., 203 (Mass., 1911), in an action on a "contract of purchase of sale" the plaintiff received judgment, although "the walnuts were to be paid for by furnishing to the plaintiff as he might call for them other goods of equivalent value." And in Hartwig agt. Rushing, supra, the exchange of a prune ranch valued at $31,000 and notes, for stock in trade, was held to be a "sale" within the Bulk Sales Act.

Williston on Exchanges.

Williston, in his treatise on sales, identifies contracts of sale and con tracts of exchange for all purposes, saying that the term "sale" in a statute is often interpreted to include "barter and any transfer of personal property"; that is, Williston suggests the word "sale" as used in a statute may have even a broader definition than would be necessary to term as a sale the type of transaction under consideration. He says:

"In the common law, however, there is no different rule applicable to a contract of sale from that which is applicable to a contract of exchange. It would seem unfortunate in codifying the law of sales to exclude contracts or exchange which turn on precisely the same principles and which differ, if at all, only in name. The only doubtful point, indeed, in regard to exchanges is whether they differ even in that respect. An exchange has been held universally in the United States to be within the section of the statute of frauds relating to the sale of goods. So in the construction of other statutes the word 'sale' has been held to include transactions for other than a money price."

Broad Construction Upheld.

Although, in Section 170, Williston takes the point of view that Section 9, subdivision 2, of the Uniform Sales Act merely includes contracts of barter within its terms and that a contract of sale is for money only, he seems merely to be reverting to a strict terminology and not to conflict with the above quotation, since otherwise his own citations do not bear him out. In Arnold vs. North American Chemical Co., 122 N. E., 288 (Mass., 1919), it is stated that a sale means the transfer of property from one person to another for a "consideration of value."

(b) Section 9 of the RFC Act is no limitation upon a broad construction of the word "sale."

The RFC Act merely provides that a price or prices must be determined, but does not provide that the exchange must be for money at that price. Nor is such an implication considered necessary. In this connection the Uniform Sales Act is persuasive. Section 1 (2) of the Uniform Sales Act provides that the sale of goods is an agreement whereby the seller transfers the property in goods to the buyer for a consideration called the "price," and Section 9 (2), defining "price," says, "the price may be made payable in any personal property."

Barter and Sale Defended.

Meecham, in his book on sales, although not referring specifically to this quotation, nevertheless contributes to its clarification by emphasizing price in distinguishing sale from barter, and makes clear that money is important only as a measure of value and is not the thing that must be exchanged for the article. He says: ". . . Sale is to be distinguished from barter or exchange though the transactions are, in many respects, very much alike. As has been seen, sale is the transfer in consideration of a price in money or its equivalent. Barter, on the other hand, is the exchange of one article for another, no price in money being fixed upon either. If, therefore, as is said in one case, 'property is taken at a fixed money price, the transfer amounts to a sale, whether the price is paid in cash or in goods' —but 'where one chattel is exchanged for another, no price being attached, it is not a sale'."

Numerous statements in the cases may be adduced to support the distinction advanced by Meecham. Thus in Picard vs. McCormick, 11 Mich., 768 (1862), the court said: "If property is taken at a fixed money price the transfer amounts to a sale whether the sale is paid in cash or in goods.' There the plaintiff bought jewelry at a value of $400 and paid by a horse valued at $160 and the balance in notes. See also Crapo vs. Seybold, 36 Mich., 444 (1877).

Quotes from Meecham.

The issue is well presented by Meec himhamself in Sections 14 and 15, where he discusses several cases, and says:

"In many of the cases the price was to be paid partly in cash and partly in goods, but this was a mere accident, and is not the criterion. Thus, where a horse was transferred for the sum of $50, and the owner received in exchange three notes of third persons amounting to $49.14, and also 86 cents in money, the transaction was held to be a sale. 'In the absence of express evidence that an exchange only was intended,' said the court (Loomis vs. Wainwright (1860), 21 Vt., 520), 'a sale might justly be inferred from the fact that the trade was governed by a fixed price for the horse, an agreed price being essential to a proper bargain or sale, but altogether needless in the case of a mere exchange. There the commodities exchanged, whatever be their supposed value, are mutually received as equivalents for each other. It must be taken, then, that the horse was sold to the defendant at the price of $50.'

"So where the plaintiffs delivered to the defendant, at various times, dry goods out of their store to a large amount, in consideration of which and in payment whereof the defendant agreed to deliver to the plaintiffs, on or before a day specified, nails at a price per pound agreed upon, it was held to be a sale of the dry goods on credit to be paid for in nails, and neither a purchase of the nails, nor an exchange of the dry goods for the nails. (Herrick vs. Carter (1865), 56 Barb., N. Y. 41.)"

"But where, on the other hand, plaintiff delivered wood to the defendant, who agreed to return a like amount to the plaintiff whenever he should desire it, it was held to be a mere exchange, and not a sale (Mitchell vs. Gild (1841), 12 N. H., 390); and so where a filly, which had been bought and was valued at a given price, was exchanged for another horse, it was held not to be a sale."

Justice Holmes Quoted.

This distinction has met with the obiter approval of the Supreme Court of the United States. In Postal Telegraph Cable Co. vs. Tonopah & T. W. RR. Co., 248 U. S., 471 (1918), Mr. Justice Holmes said that:

". . . Exchange is barter, and receives with it no implication of restriction to money as a common denominator."

In Pan American Petroleum Co. vs. U. S., 273 U. S., 456 (1926), the court did not detract from this statement. It there considered a contract to deliver fuel oil and to receive compensation in crude oil on the basis of "field prices of crude oil," under a statute giving power to "exchange and sell" oil. The decision by the court, in referring at times to a sale ("use crude oil to pay for additional storage facilities") and at times to an exchange, reveals that a distinction between sale and barter was not even considered, since t was not relevant.

The sale of the obligation of the RFC, in the manner provided for in Section I, does not conflict with Congressional intent, as revealed in the debates of Congress.

Intent of Congress.

In answer to the objection that the RFC has power to issue its obligations only for the purpose of using the proceeds for its normal functions (i. e., making loans, purchasing preferred stock, &c.), it may be said that there is nothing in the legislative history or in the Congressional debates which tend to show that Congress desired to so restrict the language of Section 9. In fact, Senator Copeland several times emphasizes the hope that the sale of RFC obligations "will bring back much hoarded money" (75 Congressional Record, 1421).

Again at page 1431 Senator Copeland remarked "there are certain features in connection with these bonds (RFC obligations) making them less desirable as a piece of security than a government bond. Therefore, to bring out the hoarded money and to find sales for the bonds, there will have to be a rate of interest attractive enough to cause their sale." . . . Similar remarks may be found by Senator Walcott at page 1421 of 75 Congressional Record.

In view of such statements as these, it cannot be said with any degree of finality that it was the intention of Congress to prevent the RFC from selling its obligations for any purpose other than the financing of its usual business.

RFC Gold Purchases Upheld.

IV. Application of Argument—It will be noted that the eighth paragraph provides that the obligations shall be offered for sale "at such price or prices as the Corporation may determine, payable in such gold as the Secretary of the Treasury may offer for sale under the executive order of Aug. 29 1933, or in gold imported from abroad after the date of this resolution, at the option of the Corporation, at such rate as may be from time to time fixed."

I assume that the obligations will be offered at a price in money from day to day adjusted to produce the discount from par believed to be sufficient to sell the obligations, payable in gold "at such rate as may be from time to time fixed," which will mean that a certain value in money will be attributed to the gold delivered on any particular day. Conducted in this way, the transaction would comply with the requirements of the statute that the obligations would be sold at a price fixed by the Corporation, and that the price, while paid in gold, would be measured in terms of money. This brings it clearly within the definitions of a sale given in the preceding section headed "Argument."

V. Conclusion—It is, therefore, to be concluded that Section 9 of the RFC Act permits the sale of the obligations at a price to be measured in gold at a value per ounce fixed by the seller from time to time.

Respectfully submitted,
STANLEY REED, *General Counsel RFC.*

Statement By Chairman Jones of RFC Defending Latter's Course in Gold Purchases.

Under date of Nov. 27, Jesse H. Jones issued the following statement regarding the legality of the sale of Reconstruction Finance Corporation obligations for gold purchases:

The legality of the sale of RFC obligations for gold was considered by the President and by our Board. Based upon the opinion of the Attorney General to the President and our own General Counsel, we authorized the Federal Reserve Bank at New York to sell our February 1 series of debentures, amounting to $50,000,000, and accept payment in gold at prices to be fixed by this Corporation and the Secretary of the Treasury.

Prior to our undertaking this activity, the Treasury Department had licensed the exportation of newly mined gold. I assume this was done to avoid an injustice to our gold miners and to encourage prospecting and the working of low-yield ores.

In accepting newly mined domestic gold, as well as foreign gold, in payment for our debentures, with the right to export, there is no loss to the Corporation and permits our newly mined gold, previously exported, to be retained at home.

Former Governor Alfred E. Smith Criticizes Public Works Program—Terms PWA a Failure and CWA an "Alibi"—Secretary Ickes, in Reply, Sees "Disappointed Ambitions" Prompting Criticism—H. L. Hopkins Says CWA Has Furnished Employment to 1,183,267 in a Week.

The Federal civil works program being carried out by the Civil Works Administration was characterized as "an alibi for the incompetents in the Public Works Administration" by former Governor Alfred E. Smith of New York in the current issue of the "New Outlook," published yesterday (Dec. 1). Mr. Smith declared the program was hastily conceived and added that it cannot lead ultimately to "anything but confusion." In a statement replying to Mr. Smith's criticism, Secretary Ickes, Public Works Administrator, said on Nov. 30 that "it is impossible to satisfy any man who is nourishing a grudge as the result of disappointed ambitions." Another reply was made yesterday by Harry L. Hopkins, Federal Relief Administrator, who said that on Nov. 25 a total of 1,183,267 unemployed persons had obtained work in 44 States under the CWA. These re-employment figures, he added, represent the first week of activity of the Administration.

The New York "Times" of Dec. 1 quoted, in part, as follows from Mr. Smith's article:

The former Governor suggests that the Civil Works Program may be illegal and characterizes it as "an alibi for the incompetents in the PWA," that will "perpetuate the delay and red tape which are holding back and bedeviling the real Public Works Program."

Without a complete reorganization of the PWA, for which appropriations of Federal funds have been made to the extent of $3,300,000,000, there will be no more public works under way on Feb. 15 than there are to-day, Mr. Smith declares. Feb. 15 is the date set for the termination of the Civil Works Program.

Mr. Smith makes his prophecy of the failure of the PWA in explaining the reason for the creation of the new CWA.

"It was created," he says, "to hide the failure of another existing Federal agency. It was set up because the PWA has broken down."

Scoffs at Initials.

Incidentally, the former Governor takes occasion to ridicule the new practice of identifying Government departments and agencies by their initials, "as a game which beats the cross-word puzzle."

"Half way between a lemon and an orange is a grapefruit," writes Mr. Smith; "half way between a public work and a relief work is a civil work. Up to now the Federal establishments, only recently scheduled for consolidation, have been increased to include an AAA, an FCA, a PWA, an FERA, an NRA, a CCC, a TVA, an HOLC, an RFC—and now we have a CWA. It looks as though one of the absent-minded professors had played anagrams with the alphabet soup. The soup got cold while he was unconsciously inventing a new game for the Nation, a game which beats the cross-word puzzle—the game of identifying new departments by their initials.

"Instead of acknowledging the failure of the Public Works Administration, and reorganizing it along sensible line to insure action, getting rid of the inefficient executives and the horde of State engineers and advisory committees, regional administrators, business staffs, counsel, boards of review, planning boards and God knows what else, this crazy top-heavy structure, choked with red tape and bureaucracy is being left as it is, and out of it is being created the new CWA to raise relief wages and get more people to work during the winter. To effect this, Mr. Hopkins has been given a new title, and $400,000,000 of Mr. Ickes's money, and has been instructed to take 2,000,000 men from relief work and put them on civil works and to put 2,000,000 more men on new civil works projects to be devised overnight."

Mr. Ickes, in his reply, said in part:

Mr. Smith is permitting his resentment against the Administration to run away with his judgment. He is making another mistake. He is apparently under the illusion that the coining of sarcastic phrases and the hurling of epithets will be misunderstood by sober-minded citizens for sound reasoning based upon a careful study of facts.

The PWA has functioned efficiently to date in spite of Mr. Smith and will survive this latest outburst. The CWA was a logical development of the Public Works Program. Its conception denoted real statesmanship.

It was designed to and, in fact, is taking up the slack in employment that in the nature of things the PWA could not hope to reach.

The people understand thoroughly what is the matter with Mr. Smith. Even those who love him and have delighted to follow him in the past feel too deep a pity for him to want to engage in any personal controversy.

Representative Steagall Urges Former Governor Smith to Accord President Roosevelt's Administration and Monetary Policies Same Support He Gave Hoover Regime—Banking Act Confers Power to Have Revalued Gold Paid Into Federal Reserve Banks—Tells of Breakfast Conference With President Hoover Regarding Banking Conditions—Defends Deposit Insurance.

At Cleveland on Nov. 25 Representative Steagall of Alabama, Chairman of the House Committee on Banking and Currency, suggested that former Governor Alfred E. Smith should accord to President Roosevelt "the same support and sympathy" which he gave former President Hoover.

Congressman Steagall, co-author of the Glass-Steagall Banking Act, defended the deposit insurance feature of the act, in his Cleveland address, delivered before the City Club. From the Cleveland "Plain Dealer" we quote the following regarding what he had to say:

Since he did not mention Alfred E. Smith and his "baloney dollar" in the address, Mr. Steagall was asked by Otto Bartunek to comment upon the editor-politician's utterance.

"I greatly admire Mr. Smith, supported him in 1928 but not in 1924 or 1932 and don't know whether I shall in 1936," Mr. Steagall replied. "But I should be happier if Mr. Smith would accord this Administration the same whole-hearted support and sympathy he gave to the Hoover Administration, in which I was happy to join."

Before the meeting he had said: "No fault should be found by persons in high places; instead we should have constructive criticism."

Congressman Steagall poked fun at those "who belived the depression came in on a wind and would go out the same way without our doing anything about it."

E. S. Byers twice asked the question whether profits from the revaluation of gold would go to Federal Reserve banks and their members or to the Federal Treasury, and received the reply that Congress would deal with the matter when it arose. Finally he received a reply that the Emergency Banking Act conferred power to have gold paid into the Federal Reserve rather than the Treasury, adding the intimation that Congress would not stand for member banks of the Reserve System making profits out of gold.

For Private Enterprise.

Mr. Steagall spoke strongly for the reinvigoration of private initiative and getting away from having the "Government do everything."

"I know propaganda," he asserted, "but I never saw or heard so much as came to us when we were considering this banking act." Those who expressed great concern for Government security were up to their arms in the Federal Treasury through the Reconstruction Finance Corporation.

"The thing we most need to get back on our feet is confidence in banks which some bankers undermined," he said. "I can imagine nothing that will so give confidence as insurance of deposits. But bankers fought it bitterly just as they did the Federal Reserve Act. And I call your attention to the fact that both were written by politicians, not by our 'great financial experts.'

"This insurance will be a very light burden upon the banks. As to its safety; the initial insurance fund is $2,000,000,000. In all our history the total losses from bank failures up to 1932 was $82,000,000 and in 1932 a fund of ½ of 1% assessment upon deposits would have insured all deposits. I can make a jury of monkeys understand the soundness of insurance which will mean that the deposits slip will be treated like a Government bond."

Mr. Steagall said he was not alarmed at a managed currency and explained the Administration policy as restoration of a normal honest dollar making it possible to pay debts in the same dollar as they were incurred. In the question period he said there could be no inflation but controlled inflation and that it could be and would be controlled.

Tells of Conference.

"Let me give you a picture: In Dec. 1931, we had a breakfast conference with President Hoover and later in a Senator's office," Mr. Steagall continued, "I recall Mr. Mitchell and Mr. Lamont were there but not Mr. Wiggin, although he sent a hired hand. They were asking us to open the Treasury doors to aid the larger banks. It was good to save them but, perhaps, good to let the little banks fail. They told us of the threat of disorder to the point of calling out the army. So Congress passed the RFC Act until we should get new leadership. That is the picture of the type of big banker who has been fighting deposit insurance."

Asked if he favored press censorship, Mr. Steagall replied that the American people never would go back on Thomas Jefferson's freedom of speech, freedom of press and freedom of religion.

To another question he said he did not favor forcing the small State bank to join the Federal Reserve System but believed the dual banking system should be preserved, leaving each banking community to work out its problems.

Other answers were: That it was hoped Congress might act to save cities from bankruptcy; that the Federal Reserve banks had authority to lend upon city and county scrip and that he believed the President soon would declare a definite monetary policy.

Former Governor Smith's comments on "Baloney" dollars were given in our Nov. 25 issue, page 3727.

Senator Walcott Before New England Council Declares "We Must Stop Experimenting With Currency and Return to Honest Dollar"—Conference Adopts Resolution.

The whole tone of the 9th New England conference in its 2d day at Boston on Nov. 24 was one of opposition to further currency experimentation and a plea to the Administration to return to gold so that uncertainty can be ended promptly, said a dispatch to the New York "Journal of Commerce," which stated that the conference passed a stabilization resolution after a lengthy battle among the members.

In the paper from which we quote, it was also stated:

Among those who spoke along these lines were Prof. W. A. Brown of Brown University, Senator F. C. Walcott of Connecticut and others.

Senator Walcott, a member of the Senate Banking and Currency Committee, said:

"We must stop experimenting with the currency and return to an honest dollar backed by gold."

He advocated sticking to a sentence from the Democratic platform of last year as follows:

"We advocate a sound currency, to be preserved at all hazards."

He added that the permissive legislation that Congress passed last spring, giving the President authority to change the purchasing power of the dollar at any time, remains a constant threat to business. "It is fundamentally wrong and should be retracted," he asserted.

Senator Walcott showed that there is at present no dearth of currency with about $1,000,000,000 more in currency outstanding than in 1929; also that the facilities exist, through the Federal Reserve banks and national banks, for the issuance of about $30,000,000,000 of additional currency or credit on a sound basis, adequately secured.

Louis E. Kirstein, Vice-President of William Filene's Sons Co. here, and Chairman of the Industrial Advisory Board in Washington, said on the National Recovery Administration: "Much of the criticism from people in our own group consists of loud -sounding horror that the Government should undertake to tell merchants and manufacturers how to run their business, gentlemen, and is plain tommy-rot. Any business that is interfered with by the Government under the codes will be a business that needs watching. Each industry will govern itself.

"As long as a commercial enterprise obeys the rules it will have no supervision, save by the representative of the industry concerned."

Dr. Philip Cabot, Professor of Public Utilities Management, Harvard Business School, stated that this country is run to-day by men and not by laws, and that "if the NRA proceeds as at present bureaucracy will be rampant. The NRA not only sets aside the national laws, but attempts to set aside the natural law of supply and demand, in which it will fail. The blanket code injures the small businesses which it promised to help."

"Ballyhoo and propaganda should be deflated," said Bruce Barton, President of Batten, Barton, Durstine & Osborn.

Adoption of Currency Resolution.

After a battle in which a motion to table yesterday's resolution on the President's currency policy was defeated 56 to 26, the resolution was adopted by a vote of 66 to 12.

Centralized purchasing practices are as successful for governments as for private business has been proved by State, county and city experience, according to Russell Forbes, Professor of Government in New York University.

The resolution which was adopted had been proposed by the Council's President, Henry D. Sharpe of Providence, R.I. Its text follows:.

With due appreciation of the number and gravity of the national problems confronting the Administration and of the progress made toward their solution; and with appreciation also of the importance of higher prices for farm products now determined in world markets, the 9th New England Conference would call to the attention of the President the fact that the continuing uncertainty as to our national measure of monetary value is retarding business improvement, seriously hampering private enterprise and initiative and threatening the credit of the Government, upon which the entire recovery program is based.

In these circumstances we respectfully urge upon the President the importance of stabilizing our currency and foreign exchange at the earliest practicable moment, thereby restoring to the business community a fixed measure of monetary value.

Eliot Wadsworth of Boston Chamber of Commerce Warns Against Inflation.

Inflation and currency debasement is undermining public confidence and credit and is retarding natural recuperative forces which were already at work, Eliot Wadsworth, President of the Boston Chamber of Commerce, declared on Nov. 17 in a statement authorized by the Chamber's board of directors. This was noted in the Boston "Herald" of Nov. 18, from which we also quote:

He called upon the Government for a prompt assurance of a sound monetary policy and a restoration of confidence in the dollar, "which has been the outstanding symbol of integrity and security since the civil war period."

Mr. Wadsworth's statement follows:

The deliberate debasement of our currency is creating uncertainty and confusion. It is undermining public confidence and credit. It is retarding natural recuperative forces which were already at work. It is making business a gamble and may compel the thrifty savers to turn speculators in a desperate, and probably futile, effort to salvage their savings.

Recovery cannot come to a Nation gripped with fear, with its domestic capital seeking refuge in foreign lands, with its savings, life insurance and conservative investments threatened with incalculable shrinkages and with its sources of needed capital dried up by a general financial demoralization. Commerce and agriculture will languish and the incentive to save will disappear.

Inflation is no new panacea. It has been tried over and over again for more than 2,000 years and has always brought disaster to all classes of people. It cripples those who provide the savings upon which our whole economic structure rests. This class in this country includes 50,000,000 savings depositors and 33,000,000 holders of life insurance. The unknown millions dependent upon pensions, annuities and incomes from investments will become financially prostrate. Those living on salaries and wages will be the first to feel the impact. And what may the people expect to receive in return for such a sacrifice of their property?

There could be no greater help and encouragement to the Nation in its struggle to recovery than a prompt assurance by the national Government of a sound monetary policy and a restoration of confidence in the dollar which has been the outstanding symbol of integrity and security since the civil war period.

North Carolina Group Forms Sound Money Committee to Oppose "Wild Inflationists."

The Committee for a Sound Dollar and a Sound Currency, supporting the stand of the American Legion and the American Federation of Labor "against the wild inflationists and unsound money theorists," has been organized by a group of representative citizens of North Carolina under the Chairmanship of Henry L. Stevens, Past National Commander of the American Legion. In indicating this the New York "Times" of Nov. 27 added:

This organization will line up against those inflationists who are at present bearing down with terrific pressure in an unpatriotic effort to force President Roosevelt to degrade our currency, inflate our dollar and destroy the credit of our country for generations to come, says the organization's announcement, made public here yesterday by Gerald C. McGuire, a New York member.

New York Mass Meeting in Support of President Roosevelt's Monetary Policies—Father Coughlin, "Radio Priest," Tells Huge Crowd President Must Be Backed as Against "Bankers"—Denies He is Inflationist—Senator Thomas, Former Senator Owen and Henry Morgenthau Indorse Administration's Currency Plans.

Father Charles E. Coughlin of Detroit, a Catholic Priest nationally known through his radio talks, made a vigorous defense of President Roosevelt's monetary policies before a mass meeting of almost 7,000 persons in the Hippodrome at New York City on Nov. 27, while many additional thousands were unable to obtain entrance to the building. Other speakers on the program included Henry Morgenthau, former Ambassador to Turkey and father of the Acting Secretary of the Treasury; United States Senator Elmer Thomas of Oklahoma and former Senator Robert L. Owen of the same State. All of these speakers appealed for united support of the President, while occasionally references were made to a rival meeting being held in New York City on the same evening in opposition to the Administration's monetary policies. The addresses at that meeting, sponsored by the Crusaders, are detailed elsewhere in this issue.

Father Coughlin denied that he is an inflationist and declared that on the contrary he is an advocate of sound money. Those who oppose his program, he continued, are "debt inflationists." In the course of his address he denounced "the bankers," J. P. Morgan, Wall Street and "the Tory newspapers." "Take the gun away from the highwayman.," he exclaimed. "Take the gold away from the bankers. They've grabbed our gold, contracted our currency, and now they call us inflationists when we're the sound-money people and they are the radical debt inflationists." He aroused the audience by his demand: "Stop Roosevelt, stop him from being stopped." Newspapers reported that every reference to the President was cheered by the crowd and that references to former Governor Alfred E. Smith of New York, who recently expressed his opposition to the President's monetary policies, were greeted by "boos" from the audience.

Senator Thomas said that he believed there was a "famine of money" in the United States at the present time. Since 1929, he said, one-third of the country's money has "gone, vanished, disappeared" in closed banks. "Either in 1929 we had too much money or we have too little now," he asserted. "I believe we have too little now." Former Senator Owen said he advocated "standing by Franklin D. Roosevelt. I have faith in him and I have known him for 20 years. I think I know him well. I know him much better than he knows me. I have faith in his Cabinet, and in this crisis I am for him and against those who would belittle him and his Cabinet." Mr. Morgenthau, who was the first speaker, said that absolute free speech should be allowed on the monetary problem, and the "noisy kind who are trying to fool the public are going to find out that they can't succeed." He charged that the critics of the gold program are trying to shake the confidence which the President said in his inaugural address the Nation should have in itself.

We quote below from the New York "Times" of Nov. 28 regarding the speeches at the meeting advocating the Administration's monetary policies.

Father Coughlin briefly reviewed the history of the depression. Machine after machine, he said, had displaced laborer after laborer until man had "become the slave of the machine."

Then defending his right to speak out on monetary and political subjects, as well as on things of the spirit, the militant priest said that it was the business of spiritual leaders to concern themselves with the material welfare of their followers.

"I would be worse than the scribes and pharisees—a whited sepulchre—if I did not speak out," Father Coughlin declared.

"With all my strength I will endeavor to inject the living Christ, the living doctrines of Christ, into those whose business it is to make laws and to govern."

Refers to Rival Meeting.

Father Coughlin referred to "another meeting in this town to-night."

"There were 1,000 people there," he said, with a broad smile, "and 500 of them were my friends."

The priest read a brief extract from the speech presented by Mathew Woll, Vice-President of the A. F. of L. at the "other meeting."

At the mention of Mr. Woll's name there were boos, and when the A. F. of L. was mentioned there were more boos.

Father Coughlin pointing to the musicians in the pit, said that they were playing "gratis," and he then made an attack on "some of the officers of the A. F. of L."

He quickly shifted his attacks to the "barons of Wall Street" and said the the Union Jack should be flying over the door sills of Morgan, Woll, Dean Acheson, former Under Secretary of the Treasury, and others.

Reading excerpts from Mr. Woll's address, Father Coughlin referred to the American Federation of Labor as an organization with a membership only a fraction of the 14,000,000 unemployed men which it presumed to represent.

Says He is not an Inflationist.

He declared that he was not an inflationist and added that he could not be an inflationist if he tried.

"Inflation means the printing of limitless paper money without any substantial amount of metal money to back it up," said Father Foughlin.

The speaker paid a tribute to the late President Coolidge as a great President.

"When he was in the President's chair in 1926 we had 100 cents in the dollar and we had the ratio of two and a half to one of paper currency to gold," Father Coughlin said. "The moment Mr. Roosevelt attempts to restore that prosperity he's damned as a crackpot."

Father Coughlin said that all the criticism aimed at the President by Woll, Sprague and Smith was "for the purpose of perpetuating the seat not of capitalism but Morganism."

Continuing his attack on Professor Sprague, Father Coughlin said he could not have been appointed adviser to the Bank of England unless his American boss had the stamp of approval upon him so that he could wear the Union Jack.

He painted a black picture of conditions before the uptrend started:

"Our factories cold, our ships resting and the sprit of revolution growing in your hearts and now when we attempt to bring America back to her glory and when we attempt to recall the Constitution and to love it and not make it a scrap of paper, we are called crackpots."

"Who stopped the revolution in this country, Herbert Hoover or Franklin Roosevelt?" he suddenly demanded.

Father Coughlin enumerated the President's achievements and recounted the growth of trade and industry which, he said, were sure indications of a business revival.

"Why is all this?" he asked. "Why? Because our dishonest dollar of $1.65 has been brought down to speaking terms with the English dollar."

Priest Assails Morgan.

"My friends," the priest continued, waving his arms violently, "My friends, we have been listening to British propaganda from these tory bankers of lower Manhattan and the tory boss, J. Pierpont Morgan, and it's about time that you take your tory papers and dump them in the river."

Father Coughlin appealed to his audience to stop patronizing these "tories" and to boycott, too, "their advertisers."

"This time Roosevelt will free the white collar slave," Father Coughlin went on, ignoring the interruption. . . .

"Two more years of this lying commodity system as advocated by Smith, Morgan, Woll, Acheson, and the rest of them would leave us a nation of carcasses."

"Are we going to fix the dollar at $20.67 or are we going to regulate the gold ounce to be the servant of man and not its master?"

Washington and the makers of the Constitution presaw this, the priest said, and now "when Roosevelt starts living up to the Constitution he's a crackpot and a traitor."

"Inflation is a trick word to scare us," said Father Coughlin. "It's a hobgoblin spread on the pages of 'The Saturday Evening Post.' No one wants it. All we want is the normalization of the gold dollar. Of the American dollar so that it will contain 100 cents and not 165 cents.

"We have at least two-fifths of the world's gold in our nation, but it happens to have been hijacked on the way by the Federal Reserve Bank, but mark my word, on Jan. 1 it's coming out.

"We don't want to go bolshevik. But we want to pay our creditors with the same kind of dollar as that with which we contracted our debts."

Referring to the four and a half billion dollars worth of gold held by the Government, Father Coughlin suggested that if the value of gold were doubled its base would be twice as valuable. There would be twice as many base dollars and half as many debt dollars.

"During the war we exported blue prints, brains, machinery and men so to-day Europe is almost as well equipped for mass production as

America," he went on. "As far as Europe is concerned we are not going to send her very much mass production goods in future. Mass production is through. Are we going to lie down and die? No. It means we are going to do something about it."

Says Asia Is in Market.

Father Coughlin held that the future market for American goods lay in India and the rest of the Orient, also South America, in which parts of the world eight hundred million persons wanted the same things as Americans and would buy if their money were not so depreciated.

"There's the market. Take the gun away from the highwayman. Take the gold away from the banker," he said. . . .

When Father Coughlin took his seat on the stage the crowd stood and cheered, clapped and shouted for some minutes. When quiet had been restored some one in the balcony called for three cheers for Father Coughlin and the demonstration started all over again.

Meeting Backs President.

The following resolution was approved at the meeting:

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 poeple of the United States are restored.

When asked before the meeting who were its sponsors, Father Coughlin named the Radio League of the Little Flower Shrine, Royal Oak, Mich., of which he is rector; the Committee for the Nation, including Frank A. Vanderlip, James H. Rand and other leaders of business and finance, and "individual friends."

At the headquarters of the Committee for the Nation it was explained that, while the organization as such had taken no part in organizing the meeting, its individual members might have done so because of their interest in Father Coughlin's crusade for the President. In calling the meeting to order Robert M. Harriss, President of the New York Cotton Exchange and member of the Executive Committee for the Nation, had this to say:

"The President has many friends in Wall Street who are interested in his economic theories and sound monetary policies."

Mr. Harriss introduced Henry Morganthau, Sr., as Chairman of the meeting by describing him as "the father of an illustrious son, Assistant Secretary of the Treasury."

Morgenthau Stresses Confidence.

Mr. Morgenthau in his brief introductory speech said he had heard the President take the oath of office. He recalled that the President had then promised to do his best to restore the country's confidence.

"Nothing is fouler or meaner," he went on, "than for people at the present moment to attempt to destroy the confidence in our country."

"The ones who are attempting to fool the people," Mr. Morgenthau said, "are going to find out they can't do it."

Mr. Morgenthau said he was satisfied the policy of the country was in "excellent hands."

Former Senator Owen said he would discuss one word in the English language, "inflation," adding:

"The critics of the President accuse him of greenbackism and crackpotism, whatever that is."

"Ask Mr. Smith," shouted some one in the audience. The interruption was followed by the first boos of the evening.

"Don't tell me that this country has plenty of money. I know better and so do you," Mr. Owen asserted. He declared it was wrong to say the creditor class through selfishness had brought about present conditions.

"I am in favor of standing by Franklin D. Roosevelt," he said. "I have faith in him and I have known him for 20 years, think I know him well. I know him much better than he knows me. I have faith in his Cabinet, and in this crisis I am for him and against those who would belittle him and his Cabinet."

Senator Thomas's Address.

Senator Thomas in opening his speech said "I'm here to uphold the hands of the President of the United States."

He pointed out that when "Oklahoma and Kansas and California are prosperous, New York is prosperous."

New York's prosperity depends on the nation's prosperity, he said. He declared that he came to New York not to condemn or criticize but to explain and to ask the help of the State to bring prosperity back to the country.

"The most important question pending before the world to-day," he went on, "is the money question." Solve that, he said, and all other problems become easy.

"My conviction is we have a famine of money in the United States," he asserted.

Since 1929, he pointed out, one-third of the country's money has "gone, vanished, disappeared," in banks that have been closed. He continued:

"Either in 1929 we had too much money or we have too little now. I believe we have too little now.

"The other day one of your esteemed fellow-citizens made a statement saying he would rather have gold dollars than baloney dollars——"

The Senator paused, and for the second time former Governor Smith was booed.

"I'd rather have gold dollars, too," he continued, "but the trouble is the people have neither gold nor baloney dollars."

"What's the trouble with these United States, the greatest land in the world?" he asked. "We have everything, one hundred and twenty million people and unlimited resources. And yet to-night we have fourteen million men out of employment. The average family consists of three children so that five men, women and children for each of the fourteen million unemployed haven't enough money for food and clothes and shelter to keep them comfortable.

"I heard Harry L. Hopkins say the other day that he was feeding twenty million American men, women and children. What is the trouble? Let me tell you: We have a millstone about our beck. That millstone is $250,000,000,000 of debt. How much is that? More than twenty times all the monetary gold in the world.

"This Government will run behind $4,000,000,000 this year. If the State, county and city governments and corporations and individuals run behind in the same proportion we will all go in debt $10,000,000,000 more.

"The last year before the depression the country's income was $90,000,000,000. This year it is $40,000,000,000, leaving a loss of $50,000,000,000. Fifty billions last year and the same loss the year before and the year before, add them up and you will see how the people of this country have lost $200,000,000,000.

"It has been proposed that we slightly expand the currency. I concur in controlled inflation. I am in no sense an inflationist. I am against inflation."

Secretary Perkins Denies Central Statistical Board Will Censor Federal Data—Purpose of Board Is "to Prevent Distortion" She Declares.

Secretary of Labor Frances Perkins, in a statement issued on Nov. 24 after reports had been published that the newly created Central Statistical Board might prove a form of censorship of Departmental information, declared that the purpose of the Board was "to strengthen information and prevent distortion." No political purpose is served, she added, in attempting to give a "broader, more accurate picture" by having the various Departments submit statistical material to this Board. In her statement explaining the Central Statistical Board, Miss Perkins said:

In submitting statistical material to the Central Statistical Board for comment, the object was to refer all data to this scientific board for scrutiny and interpretation, so that there would be no doubt that this economic data was correct and intelligently and impartially interpreted.

The Secretary of Labor has not and will not attempt to prevent the publication of any statistics from other Departments, but will advise the heads of the other Departments of any discrepancies or errors which the Department of Labor may discover.

James Brown of New York State Chamber of Commerce Holds Best Possible Solution of Country's Monetary Policy Can Be Had Only in Constructive Thought and Action—Sees Confusion in Harsh Destructive Criticism.

"If America is to arrive at the best possible solution of her present monetary problems and future monetary policy, can be accomplished only by sound, constructive thought and action on the part of those who unselfishly have the welfare of the nation at heart, not by harsh, destructive criticism and vituperation which only result in confusing the issue and in breeding distrust and bitter feeling," according to James Brown, President of the Chamber of Commerce of the State of New York, which has played a leading part in the movement for a return to the gold standard. Mr. Brown's statement was contained in a plea on Nov. 29 to the leaders of the different factions in the monetary controversy for calmness, sober thought and dignified action, if any progress is to be made before Congress meets. Mr. Brown said:

If the American public, as represented by leaders and organizations of a dozen different schools of thought, cannot, through calm deliberations, reach some common ground in the present controversy, I fear that Congress will be only too willing to decide for them, and what its decision may be, I believe, is something to be considered with grave concern by everyone who is interested in the economic recovery and the future prosperity of the United States.

Let those who will, have free expression of their views, but let them refrain from denouncing and attacking others whose opinions differ from their own. We can be critical of individual belief or administrative policy without damning the individual for his views or condemning the group responsible for the policy.

While the Chamber of Commerce of the State of New York in no uncertain terms has voiced its disapproval of the present monetary policy of the National Administration and is actively engaged in endeavoring to bring about a return to a gold standard, it has tried to make its criticism constructive and its attacks have been launched against acts and policy, not against an individual or group responsible for them.

Our nation is facing a crisis and if there ever were a time when we should keep our feet on the ground and not let our judgment be swayed by the inflammatory exhortations of demagogues and the panaceas of radical thinkers and false prophets, it is to-day. It is with clear thought, sober consideration, calm judgment, unbiased views and unselfish motives, coupled with tolerance toward the opinions of our fellow men, that this crisis must be faced and its solution arrived at.

Farm Mortgage Loans Totaling Over $100,000,000 Made Through Federal Land Banks Since Formation of FCA on May 27.

More than $100,000,000 of farm mortgage loans were made by or through the Federal Land Banks from organization of the Farm Credit Administration May 27 until Nov. 24, Governor Wm. I. Myers of the FCA announced. This total includes both first mortgage loans made by the Land Banks and first or second mortgage loans of the Land Bank Commissioner of the FCA, which were handled through the Land Banks, Governor Myers said, adding:

This total reflects an enormous increase in the volume of business, occurring at a sharply increasing rate each month since last July. In the entire calendar year 1932 the total of loans closed was but $27,569,800. During recent days loans have been running about $3,000,000 per day, or above the average per whole month from January through April.

Such a large increase in the volume of business was made possible by an extraordinary increase in the force of appraisers. Every piece of property which is the subject of an application for a mortgage loan must be appraised before a loan is made. When the Emergency Farm Mortgage Act of 1933 was passed in May, the land banks had only 212 appraisers to handle all the business that was made possible by that act, for relieving pressure on farmers with mortgages.

The staff of appraisers has been increased to more than 4,000 working at the present time, and there are several hundred more in training. The total number of applications received since early last May is about 400,000 for an estimated total in excess of $1,500,000,000 of loans. The banks now have on hand about 190,000 applications on which they have appraisal reports and the total number of applications on hand is approximately 300,000.

Since July, when the enlarged force began to tell in the volume of business; the total of loans closed has about doubled each month, the Governor explained. In July, the total of loans closed was $3,985,718; in August the total was $7,240,370; September, $13,067,652; October, $28,091,726, and the first 23 days of November, $43,267,765.

Federal Farm Administration Will Rent Acreage to Reduce Cotton—Alters Contract to Keep Within Processing Tax Fund.

A cotton reduction contract providing for Federal rental payments of from slightly less than $3 an acre to a maximum of $18 was offered on Nov. 29 to Southern growers by the Federal Farm Administration. At the same time, said Associated Press advices from Washington, Oscar Johnston, Finance Director of the Administration and its leading cotton expert, expressed the opinion that President Roosevelt's monetary policy had been "highly beneficial" to the South's greatest crop. He added it had stimulated consumption abroad and discouraged foreign competition. The Associated Press accounts as given in the New York "Times" continued:

The cotton contract was changed during weeks of discussion and differed somewhat from the original plan announced by the Administration.

Its central aim is the reduction of next year's crop to 25,000,000 acres from an average annual planting of about 40,000,000 acres.

The producer who signs for next year also agrees to join in a reduction campaign for 1935, but the acreage cut for that year will not be more than 25%.

Some leading points of the cotton reduction plan are:

Payments of 3½ cents a lint pound on the average yield per acre of the land rented from 1928 through 1932. No land producing an average of less than 75 lint-pounds an acre will be rented and the maximum payment will be $18 an acre.

A payment of at least 1 cent a pound on the domestic allotment of those producers who sign contracts. The domestic allotment is approximately 40% of the growers' average yield on all his cotton and during the 1928-32 period.

The rental payments are to be made in two equal instalments, the first between March 1 and April 30 next year and the second between Aug. 1 and Sept. 30.

The "parity" payments will be between Dec. 1 1934 and Jan. 1 1935.

The cost of the rental payments alone, however, were estimated by officials to-day at about $125,000,000 if the full reduction is accomplished. The returns from the cotton processing tax will exceed that figure by only a few million, provided they come up to expectations.

In view of this, it was decided to promise those who sign up only a cent a pound extra. The Administration will pay more if funds are available and the price of cotton next year is below parity.

Both George Peek, Administrator of the Farm Act, and Mr. Johnston said if the reduction were accomplished they were certain the cotton crop next year would not exceed 10,000,000 bales.

Officers Named for Units of Farm Credit Administration of Baltimore Approved—C. S. Jackson Re-elected President of Federal Land Bank—G. H. Stephenson to Head Production Credit Corporation and H. S. Mackey Made President of Federal Intermediate Credit Bank—Others Named.

The officers of the various units of the Farm Credit Administration of Baltimore elected recently by the Board of Directors, were approved on Nov. 24 by William I. Myers, Governor of the Farm Credit Administration. Mr. Myers approval was contained in an announcement to Charles S. Jackson, President of the Federal Land Bank of Baltimore. The newly organized FCA of Baltimore covers the States of Delaware, District of Columbia, Maryland, Pennsylvania, Virginia, West Virginia and Puerto Rico. The officers elected and approved are contained in the following issued by the FCA:

Mr. Jackson will continue as President of the Federal Land Bank of Baltimore.

The slate of officers approved for the Federal Intermediate Credit Bank of Baltimore are Hugh S. Mackey, President, who was formerly manager of the Bank. L. A. Wingo, Vice-President, who has been in charge of the Regional Agricultural Credit Corporation of Baltimore since its organization, and C. L. Parkinson, Secretary-Treasurer, who was assistant manager of the Federal Intermediate Credit Bank of Baltimore, and a man of wide banking experience.

The new Production Credit Corporation of Baltimore, which will help organize production credit associations over the District and furnish their initial capital and give the associations a certain amount of supervision, will be headed by George H. Stephenson of Bel Air, Md. Mr. Stephenson was the agent of the Land Bank Commissioner, handling emergency loans for refinancing farm indebtedness within the District up to the time that the Board of Directors of the Land Bank was made responsibile for such activities. This change was made in each Federal Land Bank District. Since then Mr. Stephenson has been a Vice-President of the Federal Land Bank.

Governor Myers stated that although the Production Credit Corporation has just been set up it will not be ready for two weeks yet to receive applications from farmers to help them establish local production credit associations. He urged farmers not to write for such aid during that period.

Samuel W. Keys of Glade Spring, Va., will be Vice-President of the Corporation. He is Vice-President and Cashier of the Bank of Glade Spring, Va., and President of the Virginia Bankers' Association. George P. Alderson, of Lewisburg, W. Va., has been approved as Treasurer. He owns and operates a dairy farm near Lewisburg and has been a director of the Federal Land Bank of Baltimore. H. S. Adams, who is to be Secretary of the Corporation, has been a correspondent of the Federal Land Bank of Baltimore and previous to that was active in the extension work of the U. S. Department of Agriculture, later being Secretary of the Pennsylvania-Maryland Joint Stock Land Bank. Bennett Crain, the new Assistant Secretary, has been farming the 6,000-acre farm in southern Maryland which his father perfected.

Two officers of the newly created Baltimore Bank for Co-operatives approved by Governor Myers are: F. H. Bomberger, President, and I. H. Kaufman, Secretary. Mr. Bomberger is known among farmers and their organizations throughout the second Federal Land Bank District. He served with the Federal Farm Board as Assistant Chief, and later Chief of the Division of Co-operative Marketing. Mr. Kaufman has been active Secretary and Manager of the Detroit Dairy and Food Council, which work brought him in close contact with the dairy farmers of the East, who were members of the Dairymen's Co-operative Sales Association.

500,000 Re-employed in New York City as Result of NRA, According to Grover A. Whalen—Local NRA Chairman Says 24 Retail Stores Have Added 6,377 Employees and Increased Annual Payroll by $6,886,410.

Almost one-half of the 1,000,000 unemployed persons in New York City have been put back to work since the NRA began to function, Grover A. Whalen, local NRA Chairman, said on Nov. 23 in an address at a dinner given in his honor by 100 members of the Retail Stores Executives Association. Mr. Whalen praised the city's retail establishments for their co-operation with the Administration's recovery program and said that 24 of the larger stores have added 6,337 persons and increased their payrolls by $6,886,410 annually. The statistics presented prompted those in attendance at the dinner to vote unanimously to send the following telegram to President Roosevelt:

We, the members of the Retail Stores Executives Association, gathered to honor Grover Whalen for his splendid efforts in behalf of the NRA, send to you a message of hope and promise for the further operation of the NRA in the Metropolitan district. The statistics presented at the meeting show that 24 of the department stores in our district have added 6,400 employees and have increased their annual payrolls by $6,886,000. Our congratulations to you for leading the way and accomplishing this most encouraging result.

We quote in part from the New York "Times" of Nov. 24 regarding Mr. Whalen's address:

Retail Code Discussed.

Mr. Whalen devoted most of his speech to a discussion of the NRA and the retail code.

"Our job isn't finished," he declared. "It has hardly begun. Each day sees new marvels, new wonders. Each day brings new conditions. We must be ever alert to adapt ourselves to our changing economic surroundings, else we will be lost."

The NRA "needs no defense, nor do I intend to defend that which is impregnable against attack," Mr. Whalen continued. The retail code, too, needs no defense, he said; it aids both retailer and consumer.

"It would not be amiss to say a word or two about profiteering," he went on. "I am sure you read with as much concern as I did, the report in the newspapers that General Johnson was going to conduct public hearings in December to hear complaints against alleged retail profiteering.

"I suppose the chiselers, like other violators of the law, will always be with us. And I am glad that General Johnson is going after them. I know that the General in that customary way of his, which has become famous, is going to take for a ride some of the retail hijackers who have been boosting prices beyond reason. More power to him."

Mr. Whalen declared, however, that retailers generally "are not guilty of profiteering." The Retail Code Authority of New York City is already functioning, he pointed out.

Mr. Whalen then itemized the work that the Retail Code Authority of the city had already done in its less than a month of life. It has received, he said, 179 requests for information and 111 complaints. Thirty-six complaints have been "satisfactorily adjusted; in 21 instances employers changed their wages and hours to meet the code provisions," and in 15 instances complaints were dismissed.

New York City NRA Reported as Having Settled 130 Strikes in Three Months—Walkouts Affected 250,000 Persons With Estimated Weekly Payroll of $6,000,000—G. A. Whalen Report to General Johnson Says Strike "Epidemic" Has Ended—Many Sweatshops Have Been Eliminated, Wages Have Been Raised and Hours of Labor Reduced.

The National Recovery Administration organization in New York City succeeded in settling 130 strikes, involving more than 250,000 workers and affecting the livelihood of between 600,000 and 700,000 persons, during the three months August, September and October, according to a report sent to Gen. Hugh S. Johnson, National Recovery Administrator, on Nov. 12 by Grover A. Whalen, National Recovery Administrator for New York City. The report described the manner in which the local NRA handled the "epidemic of strikes" during the period mentioned. The survey upholds the rights of labor under the NRA, but declares that strikes are a decided impediment to the President's recovery program. It emphasizes the value of the machinery provided by the NRA for the settlement of industrial disputes. The total weekly payroll involved in the 130 strikes settled by the New York City NRA was estimated at $6,000,000. Further details of the report are given below, as described in the New York "Times" on Nov. 13:

"Strikes constitute the very antithesis of the purpose of the NRA," the report says. "They create unemployment and irretrievable loss of wages, while the fundamental purpose of the NRA is to create employment and increase wages. It was for this reason that the city committee of the NRA unsparingly devoted its efforts to the settlement and prevention of strikes pursuant to its obligation to support and administer the President's program. The rapid return of striking workers to the jobs, thus saving economic waste of wages running into millions of dollars, is an outstanding and constructive achievement of the committee."

Some of the more important industries in which strikes were settled were the garment industry, undergarment, embroidery, knitgoods, neckwear, fur, boot and shoe, cleaning and dyeing, painting, housewrecking, window cleaning, motion-pictures, jewelry, silver hollow-ware, garage, bakery, meat packing, butchers, and teamsters in the bakery, flour, grocery, dairy, coal and furniture lines.

Outstanding among the labor disputes settled were those involving various branches of the needle trades and touching the interests of about 125,000 workers, with an annual business turnover of close to $1,000,000,000.

The report estimates from the data collected on all the strikes settled that the average wage of the 250,000 workers involved was about $25 a week, making a total weekly payroll involved in these strikes of more than $6,000,000.

"The bringing of these weekly wages back into the money stream was felt to be of vital importance to the success of the NRA program," the report emphasizes. "A result of strikes mediated was the substantial decrease in the hours per week of some of the workers. A further result was the noteworthy increase in wages, ranging from 10 to over 100%. Among the more intangible results are the abolition of the sweatshop, the abolition of home work, raising the age limit of child labor, the prevention of violence in strikes mediated, the creation of a more co-operative spirit between employers and employees."

No reference is made in the report to the period subsequent to Oct. 31, for while previous to that date all labor disputes were settled directly by Mr. Whalen and the Labor Mediation Committee set up under the NRA, such disputes have since been handled by the Regional Labor Board created under the Chairmanship of George W. Alger as part of the National Mediation Board, of which Senator Robert F. Wagner is Chairman. The three months covered by the Whalen report constituted, however, the most critical period so far as the strike wave was concerned.

"A policy was adopted of intervening in strikes which resulted in many cases in shortening the period of the strike and, in others, in preventing the strike entirely," the report says. "We found employers and employees ready to take advantage of this simple and direct method of bringing about a speedy adjustment of strikes. There was a lack of formality in our mediation work which doubtless in many cases helped to disarm latent hostility in contestants, and speeded the work of settlement.

Co-operative Spirit Praised.

"In attempting to settle these strikes we appealed to both strikers and employers, urging the importance to the success of the recovery program of the speedy settlement of strikes, and we found both sides quick to respond to the plea of co-operation in bringing about settlements, so as not to hinder recovery from the depression. Most of these strikes have been settled without formal arbitration, and in many cases a strike was called in the morning and by evening an agreement had been made to mediate the question, the strikers returning to work the next morning.

"Both employers and the unions have expressed their satisfaction with the results of NRA mediation by inserting in the contracts signed in these negotiations that any future disputes as to the terms of the contract shall be referred to the NRA Chairman for arbitration.

"In our support in New York City of the minimum wage, reasonable hours, decent working conditions and the abolition of the sweatshop, home work and child labor we have aided the welfare not only of labor in New York City but of labor throughout the country."

Strikes in industries where the employers had failed to sign the President's agreement were motivated entirely by a demand for minimum wages, the report says, and in many cases employers have appealed to the NRA to help them settle labor disputes, although in most instances the appeals came from labor unions. Even in cases where an old established union has been in collective relations with employers for a long time the NRA was asked to sit in and help promote a settlement.

Needle Trade Conditions.

Dealing with the needle trades, the report says:

"Realizing that under our new industrial regime of minimum wages and maximum hours the sweatshop can be finally wiped out, the New York City NRA supported clauses in the union agreements, negotiated in the garment industry under our mediation, which have resulted in the elimination of the sweatshop from this industry. This contract has also resulted in 100 jobbers doing their own manufacturing, thus putting those plants under such control as to make certain the abolition of the sweatshop.

"These union contracts were signed before any code hearings in Washington, and the terms as drawn here under the auspices of the NRA were generally made a part of the code, when adopted. In this way the New York City NRA played a part in the formation of these codes and was able to help labor to attain a higher standard of living than would have been possible if these foundation union agreements had not been made."

Considering the emergency nature of the work of strike settlement, the report points out that it is particularly interesting to compare the record of the NRA with that of other boards of labor mediation. The following comparisons are made in the report:

"During the 13 months of the existence of the National War Labor Board, it handled strikes involving 666,946 workers.

"The present National Labor Board, according to their news release of Oct. 30 1933, had, during the previous three months, returned 229,000 workers to industry throughout the country.

"The New York City NRA, during the same three months, had returned over 250,000 strikers to work.

"It is also interesting to note that during the previous epidemic of strikes in New York City during the 12 months' period ended June 30 1920, the New York State Department of Labor intervened in strikes involving 170,000 workers.

"During our three months of labor mediation by the NRA we were able so to clear up the strike situation that on Oct. 30, when the NRA labor mediation committee was superseded by the Regional Labor Board from Washington, labor peace was restored and the city was at that time under threat of no further serious strikes."

Labor Board Ruling Asked.

The report suggests the advisability of the National Labor Board making a ruling as to whether mere conference with employees by employers' constitutes collective bargaining or whether there must be a written agreement before employers can be considered as having lived up to the collective bargaining provision of the National Recovery Act. This suggestion is made in connection with the report's reference to employers who contend they are not required by the Act to enter into contractual relations with a union and that mere conference constitutes compliance with the collective bargaining provision of the law.

Another question raised is that of independent trade unions, as distinct from American Federation of Labor organizations, on which there has been no decision so far by the National Labor Board. The report points out the need for clarifying the rights of such independent unions and minority groups in collective bargaining proceedings.

In this connection, the report declares that "the Left Wing problem in New York City is a very serious one, because the Left Wing leaders are more numerous here than elsewhere and have organized more workers." This, the report says, is true of the fur industry, the shoe and leather industry, part of the metal industry, parts of the apparel industry and of the underwear and knitting industry.

Little Racketeering by Uninos.

On the question of racketeering, the report says that "the New York NRA has had very few cases where there was even a suspicion of racketeering by the unions."

Discussing the question of strikes in relation to codes, the report makes the following comment and recommendations:

"We have had strikes in industries where there was a permanent code, as in the electrical industry. The strike generally involved more or less skilled workers who were paid above the minimum, and, therefore, were not protected by the provisions of the code. However, in some cases, strikes involved the unskilled workers who desired wages above the minimum. But, even where there was no permanent code, most of the strikes have been by skilled workers who are demanding wages above the minima that probably will be provided in the code. Unless, in the future, through amendments, minimum wages are provided in the codes for semi-skilled and skilled workers, strikes by these groups of workers probably will continue."

The Labor Mediation Committee which helped Mr. Whalen in settling the strikes consisted of Mrs. Elinore M. Herrick, Chairman; George W. Alger and Mrs. Henry Goddard Leach. Representing the employers were Gen. James G. Harbord, George J Atwell and Louis K. Comstock. Representing labor were Matthew Woll, Vice-President of the American Federation of Labor; Hugh Frayne, New York representative of the A. F. of L., and Leon Rouse, President of Typographical Union No. 6.

Code for Motion Picture Industry Signed by President Roosevelt—Salary Clause Held in Abeyance Pending Detailed Report—No Government Censorship of Films Intended—Code Authority Will Map Fair Practice Provisions.

A code of fair competition for the motion picture industry was promulgated by President Roosevelt on Nov. 27, coincident with his signing of the distillers' code and 20 other pacts for various industries. The motion picture code gives the President, through the National Recovery Administrator, the authority to determine such questions as the limitation of salaries and the effectiveness of censorship. General Hugh S. Johnson, Recovery Administrator, did not make public its detailed terms at the time it was signed, but said that it provided for studies of salaries paid to actors and executives, of alleged unfair trade practices and of the problem of censorship prior to the establishment of strict rules of conduct. He added that Government censorship of pictures "will never be done." Among the leading features of the motion picture code are the following:

The Administration reserves the right to disapprove any action by the Code Authority for the industry and to replace any member.

Drastic control provisions over salaries specified in the code will be suspended pending complete reports on the bidding-up of salaries of stars and the general salaries paid to actors and to the members of families of motion-picture executives.

Reports on salaries and on all alleged unfair practices in the motion-picture industry must be submitted within 90 days.

General Johnson's statement, issued on Nov. 27, follows:

The moving picture code sets up in the code itself the names of the code authorities, composed of balanced representation among the various adverse interests in production, distribution and exhibition.

For this reason the President reserved to the Administrator the right to review and, if necessary, disapprove any action by the code authorities, or to remove any member and to add members of any employer class.

The code contains drastic provisions against excessive salaries. The President has exempted writers and dramatists from these, and suspended their operation as to others for further experience with the actual operation of the code authorities and he has added to the code authorities Miss Marie Dressler and Eddie Cantor, under the authority reserved to him in the code.

In order to observe the operations of the engagement of the industry itself to comply with its own rules of censorship of improper pictures and dialogue, the President will ask Dr. A. Lawrence Lowell, former President of Harvard University, to serve on the code authority.

The President has not yet decided upon the direct representation of the Administration on the code authority. The President is asking also a full report in 90 days on all unfair practices in the industry, including a full report on excessive salaries or other emoluments, both as to artists and as to executives and their families, and he expects the industry to comply fully with the legal requirements in furnishing information accurately and promptly.

Further explanatory remarks by General Johnson are noted below, as given in a dispatch to the New York "Times" on Nov. 27 from Warm Springs, Ga.:

General Johnson said there had been no changes in the moving-picture code made prior to the signing of it, except for the suspension of the provisions against bidding up of salaries for a trial period.

Nowhere in the code are "excessive salaries" defined, but there is a provision prohibiting "bidding to extravagant figures within 30 days of the expiration of a contract."

The whole code, General Johnson added, is a basis of study, and he said that "public reaction will have a lot to do with it."

He credited to Mr. Cantor a suggestion that moving-picture stars be put on a royalty basis, indicating that the suggestion had met with some favor.

In giving additional information about the motion picture code on Nov. 29, General Johnson said that when the President signed the pact he also issued an Executive Order suspending the two most controversial sections of the code—the anti-raiding clause and the salary curtailment provision. The Executive Order also reserved to the Administrator a veto power over all acts of the Code Authority and the power to remove any member of the Authority or of the Boards set up by it "who shall fail to be fair, impartial and just."

The suspended salary-curtailment provision gave the Code Authority power to fine any employer in the industry up to $10,000 for payment of "excessive inducements" to new talent. The anti-raiding section, also suspended, provided that no employer could negotiate with the employee of another within 30 days of the existing employment contract. The Executive Order said that "because the President believes that writers, authors and dramatists are engaged in purely creative work" the anti-raiding clause "shall not become effective with respect to such employees."

In addition to the codes for the motion picture and distillers' industries, the President on Nov. 27 also approved codes for the following industries:

Investment bankers, wool felt industry, malleable iron, gas appliance, structural clay products, waterproofing, caulking and concrete floor industry; warm air furnace manufacturing, chinaware and porcelain, cigar container manufacturing, precious jewelry industry, cement industry, concrete masonry, anti-friction bearing industry, pipe nipple industry, vitrified clay sewer pipe, machine tool and equipment distribution, upholstery and drapery, reinforcing materials, radio broadcasting and retail jewelry.

President Roosevelt Signs Distillers' Code, Providing for Federal Control of Industry After Dec. 5—J. H. Choate Jr. Named Administrator—Distillers Favor Self-Regulation, But Accept Pact Formulated by Administration.

President Roosevelt on Nov. 27 signed a special temporary code for the liquor industry, to be administered by the Agricultural Adjustment Administration. This code will bring the industry under Government control between Dec. 5, when repeal of the 18th Amendment is anticipated, and such time as Congress can formulate a permanent system of control. On Nov. 29 the President appointed Joseph H. Choate Jr., New York attorney, as Administrator of the code, and also named a Governmental Advisory Board to assist Mr. Choate, who will in effect become a "dictator" for the liquor industry. The Advisory Board includes W. A. Carver of the Department of Justice; Edward G. Lowry of the Treasury; W. L. Thorpe of the Department of Commerce, and Harris Willingham of the Department of Agriculture. President Roosevelt on Nov. 27 issued the following statement with regard to the signing of the liquor code:

I have approved the code of fair competition for the distilling industry. Of course, it devolves on Congress to determine what legislation it wishes to enact as to the control of the liquor traffic and the protection of those States that wish to remain dry. But in the meanwhile it is hoped that the signing of this code will prevent the confusion and uncertainty that would necessarily arise between the actual legal repeal of the amendment and the passage of appropriate legislation by Congress in consequence thereof.

While the industry has not yet formally signified its assent to this code, we have the assurance from the leaders of the industry of their earnest desire to co-operate in every manner possible with the government during this emergency.

The code will be effective and control the industry until such time as Congress shall pass suitable legislation for permanent government thereof.

This code in no way limits the authority of the several States to regulate the methods of sale of intoxicating liquors, but seeks to eliminate abuses of the liquor traffic and the evils of bootlegging.

The distilling industry accepted the code prepared for it on Nov. 27, and representatives of the industry notified the President that they would "co-operate 100%" with the Administration's program. Although thus signifying their formal approval, the leaders of the industry were said to be resentful of the new form of control, which they considered virtual Federal domination. Under the terms of the code, the Federal Government is authorized to institute price-fixing, regulation of production and general supervision of the alcoholic beverage business, as contrasted with the desire of most distillers for a self-governing policy. Secretary of Agriculture Wallace said on Nov. 27 that the liquor code leaves the way open for self-government of the distilling business, but at the same time "the Government reserves the right of veto or initiation." His further remarks on this subject were quoted as follows in a Washington dispatch to the New York "Times":

Although the liquor code is under the Agricultural Adjustment Administration, Secretary Wallace said that, since liquor was legalized primarily as a revenue feature, he wished the Treasury Department to have as much authority as possible in overseeing the manufacture of liquor.

"I want Henry Morgenthau to handle it without any trouble from me," Mr. Wallace said.

He added that "the general feeling is that it would be best to hold down the tax on liquor as a deterrent to bootlegging."

Mr. Wallace declined to comment on recent reports in Washington indicating a prospective taxation on hard liquor that would permit the sale of good whisky for $2 a quart.

The distillers' code empowers the Alcohol Administrator to make such regulations and prescribe such procedure as may be necessary in setting up and asserting authority, to incur such expenses, appoint such officers and employees and make such compensations as is necessary in carrying out its functions, and to utilize the services of a number of specified agencies in performing its duties. The expenses of administration are to be paid out of the $3,300,000,000 appropriated for public works under the National Industrial Recovery Act.

The principal features of the Administration's code for the distilled spirits industry were summarized in our issue of Nov. 25, page 3788.

List of Companies Filing Registration Statements With Federal Trade Commission Under Federal Securities Act.

Supplementing the list of registration statements filed with the Federal Trade Commission under the Securities Act, to which reference was made in these columns, Nov. 11, page 3427, additional lists have been announced by the Commission.

On Nov. 16, the Commission made public a list of 10 companies filing registration statements for registration under the Securities Act of securities aggregating more than $5,000,000. The list follows:

(Bisjo Realty Corporation, New York), Protective Committee (263-271), *West 38th Street Building, New York City, First Mortgage Gold Bond Certificates* (2-388), *New York*, a committee calling for deposits of reorganization of Bisjo Realty Corporation, New York, a real estate concern, the issue comprising first mortgage gold bond 6% certificates of a face value of $832,000, one-third of which, or $277,333.33 was used in computing the fee of $27.73. Members of the committee are: Thomas F. Corrigan, New York; G. Arthur Heemans, Corning, N. Y.; Duncan Langdon, Providence, R. I.; C. A. Neumeister, Auburn, N. Y.; F. Eugene Newbold, Philadelphia; Russell S. Tucker, New York, and Winfield P. E. Viering, Hartford, Conn. Person authorized to receive service of all notices: Thorburn Reid Jr., New York.

(Clark Henry Corporation, Brooklyn, N. Y.), Bondholders' Protective Committee for Hotel St. George (2-387), *New York*, a committee calling for deposits of reorganization of Clark Henry Corporation, Brooklyn, N. Y., owner and operator of Hotel St. George, the issue comprising first mortgage 5¾% serial gold bond certificates, Series A. The market value as of Oct. 16 1933 was $2,397,000. Registration fee: $239.70. Members of the committee are: Lee S. Buckingham, New York; Alfred J. Stern, New York, and Wayne G. Fahnestock, Lititz, Pa.

Commonwealth Bond Corporation Committee (2-385), *New York*, calling certificates of participation in first leasehold mortgage 6½% serial gold loan of 2061 *Broadway Corporation, New York*, a real estate holding corporation, of a face value of $222,000, one-third of which, or $74,000 was used in computing the fee of $25. Person authorized to receive service of all notices: Commonwealth Bond Corporation or any officer, New York.

Cory Mine Co., Ltd. (2-380), *San Francisco*, a California corporation engaged in the development and operation of a drift placer mine (gold), proposes to issue 906,250 shares of common stock at 8 cents a share. Amount of issue: $72,500. Registration fee: $25. Underwriter: A. T. Burleigh, New York. Among officers are: A. E. Duer, San Jose, Calif., President and M. D. Couch, San Francisco, Secretary-Treasurer.

A Gonnella Bakery Corporation, and Others (2-381), *Chicago*, has filed a registration statement for the calling of deposits in the reorganization or readjustment of the issuer, but the statement has been withdrawn at the issuer's request. The issue filed for registration was to have covered $35,000 outstanding of first mortgage 6½% serial gold bonds. Registration fee: $25. The committee calling for deposits consisted of the issuer and John B. Green, 105 South La Salle St., Chicago.

Hammond, Standish & Co. (2-382), *Detroit*, meat packers, a Michigan corporation, original issuer of two issues of bonds, proposes to call the bonds for deposit itself but will be assisted by Refinance Corporation, Chicago. Type of issues to be called: 15-year 7½% first mortgage sinking fund gold bonds, dated April 1 1922 (aggregate principal amount: $492,600), and first mortgage 5% serial gold bonds, dated Sept. 1 1919 (aggregate principal amount, $50,000). Registration fee: $25. (based on one-third of face value or $180,866.67).

Holland System Breweries, Inc. (2-383), *Boston*, a Delaware corporation, proposes to manufacture and sell beer, ale and distilled liquors so far as permitted by law. Amount of offering $480,000. Registration fee: $48. Underwriters: C. D. Parker & Co., Inc., Boston. Among officers are: Raymond D. Holland, Newton, Mass., President; Townsend M. Byrne, Waltham, Mass., Secretary, and Fred S. Cosgrove, Brighton, Mass., Treasurer.

Montgomery Building, Inc. (2-389), *Spartanburg, S. C.*, calling for deposits in the reorganization or readjustment of Montgomery Building, Inc., the issue comprising $420,000 of 6½% first mortgage bonds dated Aug. 1 1924. Registration fee is $25 as securities are valued at approximately 50 cents on the dollar. Person authorized to receive all notices is W. S. Montgomery, Spartanburg, S. C. No certificates of deposit are proposed to be issued. New bonds are to be exchanged bond for bond in equal face amounts, new bonds for old. Plan contemplates that holders of present first mortgage bonds of $420,000 par value will receive new bonds in exchange bond for bond plus warrants for past due interest on present bonds.

(National Beer & Wine Importers, Inc., New York), Otto B. Shulhof, William Buchsbaum and Eugene L. Norton, voting trustees of the Class B. stock of National Beer & Wine Importers, Inc., (2-386), New York, in a registration statement since withdrawn, proposed to issue 100,000 voting trust certificates for 100 shares of Class B stock of National Beer & Wine Importers, Inc., of the par value of $1 a share. Amount of issue: $100,000.

West Virginia Jockey Club (2-384), *Weirton, W. Va.*, a West Virginia corporation proposing to construct, own and operate a racing track, stables and appurtenant buildings, issuing 4,000 shares of preferred stock and 100,000 shares of common stock, in the aggregate amount of $460,000. Filing fee: $50. Underwriters: Hedden, Farwell & Co., Inc., New York. Officers: S. B. Chilton, Charleston, W. Va., President; E. H. Pittsburgh, Pa., Secretary-Treasurer; and W. G. MacCorkle, Charleston, W. Va., Vice-President.

Securities issues amounting to almost $31,000,000 filed for registration under the Securities Act were announced Nov. 18 by the Commission. Twenty-five million dollars of this amount represents a single registration, that of a Jersey City investment company. We give the list herewith:

Alpha Shares, Inc. (2-395), *Jersey City*, a Maryland corporation engaged in the purchase, sale and holding of securities for investment. Amount of offering of participating stock: $25,000,000. Registration fee: $2,500. Underwriters: Alpha Distributors, Inc., Jersey City. Among officers: Raymond C. Russum, New York, President; Edward W. Korsmeyer, Jersey City, Treasurer; and William P. Lehrer, Jersey City, Secretary.

American Coarse Gold Corporation (2-398), *Los Angeles*, a Delaware corporation carrying on a gold mining business, proposes to issue 200,000 shares of common stock at $1 a share. Registration fee: $25. Among officers are: E. LeRoy Blessing, President, and H. H. Lee, Secretary-Treasurer, both of Los Angeles.

American Eagle Gold Mines, Inc. (2-397), *Boise, Idaho*, a Delaware corporation engaged in the exploration and exploitation of metal mines, proposes to issue 50,000 shares of common stock at $5 per share. Registration fee: $25. Among officers are: Lenox H. Rand, President, and C. Andre Falk, Secretary-Treasurer, both of New York.

Aztec Silver-Gold Mining Co. (2-391), *Wilmington, Del.*, a Delaware corporation owning stock of Compania Minera Azteca, through which some Mexican mining claims are owned, proposes to mine silver, and to issue 150,000 shares of common stock at $1 a share. Registration fee: $25. Underwriters: Carruthers & Black, Cincinnati, Ohio. Among officers are: Charles C. Swift, President, and Leo J. Schweer, Secretary-Treasurer, bhot of Cincinnati, Ohio.

Bremner Gold Mining Co. (2-396), *McCarthy, Alaska*, an Alaska corporation acquiring mining claims and developing and mining them. Amount of offering: $168,038. Registration fee: $25. Among officers are: Peyton C. Ramer, President, and C. F Pugh, Secretary-Treasurer, both of McCarthy, Alaska.

"*Carey Trust*" (2-390), *Tulsa, Okla.*, an express trust organized under the laws of the State of Oklahoma to own, hold, and to collect income, dividends and proceeds from shares of stock in Natural Gas Development Co. Amount of issue: $400,000. Registration fee: $40. Officers are: W. E. Brown, President; A. J. Diffie, Vice-President; and H. I. Shanks, Secretary-Treasurer, all of Tulsa, Okla.

Froedtert Grain & Malting Co., Inc. (2-394), *Greenfield, Wis.*, a Wisconsin corporation engaged in manufacturing and selling malt and malt products, proposes to issue 80,000 shares of preferred and 60,000 shares of common stock at a total price of $1,800,000. Registration fee: $180. Underwriters are: Hamons & Co., New York. Among officers are: Loon B. Lamfrom, President, and Curt Kanow, Secretary, both of Milwaukee.

(Laclede Power & Light Co., St. Louis) H. L. Clarke, Francis E. Matthews, and W. A. Horner of Chicago, Voting Trustees for Stock of Laclede Power & Light Co. (St. Louis) Under Voting Trust Agreement Dated Dec. 24 1926 (2-393), issuing voting trust certificates representing common stock deposited under such agreement in the amount of $2,500,000 (25,000 shares at $100 each). Registration fee: $250.

Mavis Bottling Co. of America (2-399), *New York*, a Delaware corporation, holding company for stocks and investments in companies engaged in bottling and distributing beverages and food products, proposes to issue 192,000 shares of Class A common stock at an aggregate price not to exceed $250,000. Registration fee: $25. Underwriters: Ewart, Noyes, & Bond, Inc., New York, and Highland Brewery, Inc., Newburgh, N. Y. Among officers are: James M. Elliott, Great Neck, L. I., President; Joseph B. Elliott, Bloomfield, N. J., Secretary; and George W. Whitney, Philadelphia, Treasurer.

(Nix, John D. Jr.), C. E. Meriweather, J. M. Wilzin, I. Lowenburg and A. P. Smith Jr. (2-392), *New Orleans*, a committee calling for deposits of reorganization of John D. Nix Jr., New Orleans, owner and operator of properties. Amount of issue: $227,000. Registration fee: $25.

On Nov. 19 securities issues totaling upwards of $4,000,000 and filed for registration with the Commission. They are proposed by businesses such as mining companies, distilleries, breweries, real estate, theater and apartment house companies. The list is as follows:

Cadiz Mining Co. (2-404), *Los Angeles*, a California corporation engaged in mining, milling, and reduction of gold, silver, mercury and other metallic and non-metallic ores. Amount of offering: $500,000. Registration fee: $50. Underwriters: C. V. Riccardi, Los Angeles. Among officers are: C. E. Miller, President, and L. Miller, Secretary-Treasurer, both of Los Angeles.

Comstock, Ltd. (2-405), *San Francisco*, a Nevada corporation engaged in the development of the northeastern extension of the Comstock Lodge, at Virginia City, Nev. Amount of offering: $82,722.75. Registration fee: $25. Among officers are: H. L. Slosson, President, and M. Grotyohn, Secretary-Treasurer, both of San Francisco.

Green Tree Breweries, Inc. (2-409), *St. Louis*, a Missouri corporation manufacturing, distributing and selling malt beverage products, proposes to issue 27,000 shares of common capital stock at $6.25 a share. Registration fee: $25. Among officers are: Christian Buehner, President, and LeRoy E. Lind, Secretary-Treasurer, both of St. Louis.

Hollywood Argyle Corporation (2-403), *Los Angeles*, a California corporation organized for the convenience of the holders of certain gold notes secured by a deed of trust covering property in Los Angeles, known as the Hollywood Argyle Apartments, proposes to issue 1,110 shares of common stock to be exchanged for gold notes at the ratio of 10 shares of stock for each $1,000 par value of gold notes. Amount of issue: $111,000. Registration fee: $25. Among officers are: Frank K. Sullivan, President, and A. Ablow, Secretary-Treasurer, both of Los Angeles.

K. Taylor Distilling Co. (2408), *Frankfort, Ky.*, a Delaware corporation proposing to distill, age, store, bottle and sell whiskey and to issue 225,000 shares of capital stock at a maximum aggregate price estimated to be $1,125,000. Registration fee: $112.50. Underwriters: F. S. Yantis & Co., New York. Among officers are: Kenner Taylor, Frankfort, Ky., President; Harry Hartwell, Mountain Lakes, N. J., Treasurer, and A. Carter Thompson, Forks of Elkhorn, Ky.

(Mercantile & Theatres Properties, Inc., Philadelphia) Protective Committee for Villa Theatre, Collingsdale, Pa., First Mortgage 6% Bonds Due Oct. 1 1933 (2-406), Philadelphia, a committee calling for deposits of reorganization of Mercantile & Theatres Properties, Inc., Philadelphia, engaged in construction and leasing of theatre and mercantile properties. Amount of issue: First mortgage 6% gold bonds of a market value of $33,750. Registration fee: $25. Members of the committee are: George D. Lewis; John Baird; Charles B. Lewis, and George V. Strong, all of Philadelphia.

National Associated Dealers, Inc. (2-402), *New York*, offering Trusteed New York Bank Shares at a total aggregate offering price of $1,000,000. Registration fee: $100. Trustee: Central Hanover Bank & Trust Co., New York. Officers of the depositor: Julian M. Gerard, President and Treasurer; Barrington Elliot, Vice-President and Secretary; and T. J. Fitzpatrick, Vice-President, all of New York.

Osage Mineral Rights Syndicate (2-400), *Santa Fe, N. M.*, a New Mexico corporation buying, selling, and holding for profit, several producing and potential oil and gas royalties, mineral rights, mineral properties, and oil and gas leases. Amount of offering: $250,000. Registration fee: $25. J. R. Mathewes and G. W. Claxton, both of Santa Fe, are trustees.

Penn York Distilleries, Inc. (2-407), *Shrewsbury, Pa.*, a Delaware corporation proposing to manufacture and sell whiskies, gins, brandies and other spiritous liquors when such sale is legal, and to issue 290,000 shares of common stock at a total price of $725,000. Registration fee: $72.50. Among officers are: George H. Klinefelter, Railroad, Pa., and Joseph G. Litterst, York, Pa., Secretary-Treasurer.

(United States Bond & Mortgage Corporation, New York) Bondholders Committee, Series C-1 (2-401), *New York*, a committee calling for deposits of reorganization of United States Bond & Mortgage Corporation, New York, a mortgage loan and real estate business. Amount of issue: Series C-1 6½ convertible guaranteed collateral trust bonds dated May 1 1929, of a face value of $173,700, one,third of which, or $57,900 was used in computing registration fee of $25. Members of the committee are: William H. Chapman, New York; Edward B. Thompson, Freesport, N. Y.; William L. Humphries, New York; James Frank, New York; John J. Richlie, Long Island City, N. Y.; and Philip Barton, New York.

On Nov. 24 security issues totaling more than 3½ million dollars, it was announced, had been filed with the Commission. Real estate, lumber, boat manufacturing, importation of liquors and whiskey distilling, are among the businesses involved in the statements while gold mining projects in this country and in Canada account for three of the issues filed.

The list of registration statements follows:

Appleton Building Co. (2-418), *Milwaukee*, dealing in real property and particularly holding title and operating premises known as Rio Theatre, Appleton, Wis., calling for deposit of first and second mortgage bond issues. The first mortgage bonds are authorized in the amount of $245,000; second mortgage, $60,000; total face value, $269,600. There is no committee. Old bonds are delivered to Chris Schroeder Co., Milwaukee, are stamped to show the extension and maturities while old coupons are detached and new ones attched. The bonds are then returned to the owners. Registration fee is based on one-third of face value of certificates of deposit, or $89,866.66 (which is one-third of $269,600); fee is $25.

Brown-Forman Distillery Co. (2-419), *Louisville, Ky.*, a Delaware corporation proposing to manufacture, sell and distribute distilled spirits as permitted by Federal and State laws, is to issue 15,000 shares of preferred stock and 165,000 shares of common stock in exchange for all the assets which are subject to all liabilities, assumed by the issuer, of Brown-Forman Distillery Co. (Kentucky), the predecessor corporation, and to issue 35,000 shares of common stock to the underwriter, Hallgarten & Co., New York. It is expected the underwriter will offer those 35,000 shares together with 35,000 shares acquired from Owsley Brown, President of the new corporation, also 28,000 additional shares to be acquired by purchase from Mr. Brown, or a total of 98,000 shares, at $15.75 a share, bringing the aggregate amount of the issue to $1,543,500. Registration fee: $154.35. Among officers are: Owsley Brown, Louisville, President; Albert L. Hinzo, Louisville, Treasurer; and W. L. Lyons Brown, Louisville, Secretary-Treasurer.

(Burda Holding Corp.) (2-410) *First Mortgage Bondholders' Protective Committee of the Burda Holding Corp.* (Trinity Court Building), *New York*, a committee calling for deposits in the reorganization or roadjustment of Burda Holding Corp., the issue having originally been in the amount of $1,600,000, but, as of Dec. 1932, is outstanding in the amount of $1,471,000. Registration fee is computed on basis of $300 per $1,000 bond, making a market value of $441,300. Fee is $44.13. The committee consists of Charles C. Hood, New York; Harry Evers, Buffalo, N. Y.; Lee S. Megargee, and Louis E. Olpp, both of New York. The deposit of securities is sought at this time because of the pending foreclosure of the property mortgaged (Trinity Court Building) and of the appointment of receivers of the property.

Dorval-Siscoe Gold Mines, Ltd. (2-411) *Toronto, Canada*, an Ontario corporation proposing to engage in general mining and development. Amount of issue: 250,000 shares of ordinary stock at 50 cents each or $125,000. The company lists a contract dated June 12 1933 for purchase of mining claims in the Province of Quebec. Registration fee: $25. Among officers are: John T. Tebbutt, Three Rivers, Que., President; Bruce P. Davis, Toronto, Vice-President and director. George C. Mortimer, Washington, D. C., is the company's agent in the United States.

Dorval-Siscoe Gold Syndicate, Ltd. (2-413), *Toronto, Canada*, an Ontario corporation proposing to engage in general mining and development, and now owning 1,500,000 shares in Dorval-Siscoe Gold Mines, Ltd., which in turn owns property in the Province of Quebec. The syndicate is to issue 341 ordinary shares at $25 each. Registration fee: $25. For partial list of officers see paragraph above.

Gold Producers, Inc. (2-416), *Salt Lake City, Utah*, a Nevada corporation proposing to engage in mining and all related ventures and qualified to do business in Nevada, with leases and options to purchase mining properties in California and Montana. Proposed issue is for 6,000,000 shares of common stock issued free but assessable for the purpose of financing. Amount of issue is not to exceed $250,000. Registration fee: $25. Besides Mr. Lasher, other officers are: Frank M. Maloney, Salt Lake City, Utah, Vice-President; and L. M. Dixon, Salt Lake City, Secretary and Treasuer.

Mathieson Auto Boat Corp. (2-414), *Highland Park, Mich.*, a Delaware corporation proposing to design, manufacture and operate auto boats and land and water vehicles, issuing 10,000 shares of preferred stock at $10 a share. Registration fee: $25. Officers are: C. O. Mathieson, President; G. Mathieson, Treasurer, both of Highland Park; and C. Jewitt, Secretary, Detroit.

Peterson Lumber Corp. (2-417), *Pineville, Ky.*, a Maryland corporation proposing to carry on a business in cutting lumber and selling it, issuing 6% cumulative preferred stock in the amount of $500,000; paying the Commission a registration fee of $50. Principal underwriter is B. N. Rosenbaum, New York. Among officers are: Olaf L. Peterson, President; and Edwin O. Henn, Secretary and Treasurer, both of Jacksonville, Fla.

Reclamation District No. 1600 *Bondholders Protective Committee* (2-415), *San Francisco*, issuing deposit receipts for bonds of Reclamation District No. 1600, California. Actual value of bonds which are to be deposited is unknown but their total par value, together with coupons appertaining thereto and matured and unpaid, amount to $403,220. Registration fee: $40.32. The committee consists of Frederick F. Cooper and J. N. Eschen, San Francisco and Louis J. Breuner, Oakland, Calif.

Ste. Pierre Smirnoff Fls, Inc. (2-412), *New York*, a New York corporation, dealer, importer and exporter of alcoholic and non-alcoholic beverages under conditions imposed by State and Federal law, proposes to issue 1,000 shares of preferred stock at $100 each. Registration fee: $25. Among officers are: V. P. Smirnoff, Nice, France, Chairman of the board of directors; Rudolph Kunett, New York, President and director; and Benjamin B. McAlpin Jr., Greenwich, Conn., treasurer.

Securities issues totaling more than $12,000,000 filed for registration under the Securities Act were made public by the Commission on Nov. 26, as follows:

Brewery Development & Management Co. (2-423), *Boston*, a Massachusetts corporation proposing to acquire real estate, buildings, trade-marks and good-will of breweries which are actively engaged in the production of beer and to manufacture and sell such beverage; to re-equip such properties where necessary with new and modern equipment; and to deal in options, distribution and management contracts and securities of brewery and allied industries. Proposed issue is for 1,000 units of 7% cumulative participating preferred stock, $5 par value (with bonus of no par value common stock), at $20 a unit, each unit consisting of four preferred shares and 1-5 of a common share. Amount of issue: $20,000. Registration fee, $25. Among officers are: George B. Smith, President, Winchester, Mass.; Merton E. Grush, Treasurer, Winchester, Mass., and Clarence J. Lamb, clerk, Waban, Mass.

Copar Gold & Silver Mining Co. (2-421), *San Francisco*, a Nevada corporation carrying on the business of mining, milling, concentrating, manufacturing, buying, selling and dealing in gold, silver, copper and other ores, metals and minerals, proposes to issue 98,000 shares of treasury stock at $1 a share. Registration fee, $25. Among officers are: Charles W. Meyer, President, and A. J. Treat, Secretary-Treasurer, both of San Francisco.

Eagle Mountain Mining Co. (2-429), *Goldfield, Nev.*, a Nevada corporation engaged in gold and silver mining and operation of reduction works, proposes to issue 250,000 shares of common stock at an aggregate offering price not to exceed $250,000. Registration fee, $25. Among officers are Isaac H. Friar, Goldfield, Nev., President, and Warren H. Innis, Boise, Idaho, Secretary-Treasurer.

Equity Fund, Inc. (2-426), *Seattle, Wash.*, a Delaware corporation engaged in buying, owning and holding various securities as investments, proposes to sell 500,000 shares of common stock at a total price of $2,000,000. Registration fee, $200. Underwriters, Drumheller, Ehrlichman & White, Seattle. Among officers are: Ben Ehrlichman, President; F. W. Buff, Treasurer, and H. W. Cameron, Secretary, all of Seattle.

Greenebaum Sons Investment Co. and Percy Cowan (2-425), *Chicago*, reorganization managers, calling for deposits of reorganization or readjustment of the Benevolent Association of Elks, Louisville, Ky., a charitable and benevolent association, the issue comprising 6½% first mortgage bonds of a face value of $645,000, one-third of which, or $215,000, was used in computing the filing fee of $25. Person authorized to receive service of all notices of the Federal Trade Commission is Percy Cowan, 11 S. LaSalle St., Chicago.

Gulf Beach Hotel, Inc. (2-428), *Panama City, Fla.*, a Florida corporation, operating a hotel, proposes to issue 1,000 shares of common stock at $25 a share. Registration fee, $25. Among officers are: M. H. Edwards Jr., President, and F. S. Browne, Secretary-Treasurer, both of Panama City, Fla.

Metals Equities, Inc. (2-427), *Jersey City*, a Delaware corporation buying selling and investing in stocks and securities of corporations engaged in producing, processing or marketing metals, stocks or securities of allied or associated businesses. Amount of offering: $10,000,000 capital stock. Registration fee, $1,000. Underwriters are National Associated Dealers, Inc., New York City. Among officers are: C. Walter Nichols, New York, President; Henry B. Van Sinderen, Washington, Conn., Treasurer, and George H. Richards, New York, Secretary.

National Multiweaving Co. (2-420), *Washington, D. C.*, a Delaware corporation proposing to manufacture hand devices, under process of being patented, for the repairing of damaged woven fabrics and leather goods, and to issue 300 shares of common capital stock at a total price of $25,000. Registration fee, $25. Underwriter is Frank C. Stephens, Washington, D. C. Among officers are: Frank C. Stephens, President, and Ruth Kinney, Secretary-Treasurer, both of Washington, D. C.

Rahn Brewing Co., Inc. (2-422), *Tamaqua, Pa.*, a Delaware corporation proposing to manufacture and deal in malt beverages and to issue 50,000 shares of capital stock at a total price of $62,500. Registration fee, $25. Principal security dealer, Warren A. Tyson, Philadelphia. Among officers are: Frank J. Pancheri, Tamaqua, Pa., President, and Domenica Pancheri, Lansford, Pa., Secretary-Treasurer.

Wyoming Petroleum Corp. (2-424), *Las Vegas, Nev.*, a Nevada corporation producing crude oil, proposes to issue 100,000 shares of common stock at a total price of $100,000. Registration fee, $25. Among officers are: Frank B. Mathews, President, and E. H. Mathews, Secretary-Treasurer, both of Los Angeles.

Real estate and building company plans for refinancing of projects account for five of the 16 securities registration statements made public Nov. 27 by the Commission. The 16 issues total more than $8,600,000. Other types of securities filed for registration include those of a paper manufacturer, a salmon canner, an ice cream manufacturer, investment companies, gold miners, a distiller and an oil producer. The list follows:

Alaska Pacific Salmon Co. (2-435), *Seattle, Wash.*, engaged in catching, canning and marketing salmon, proposes a plan of readjustment or reorganization involving an issue of 100,000 shares of non-par class A stock and 130,000 shares of non-par common stock. Amount of issue, $500,000. Filing fee, $50. Person authorized to receive notices, Thad Sweek, Treasurer of the company, Seattle, Wash.

Buffalo Mount Vernon Development Co. (2-434), *Buffalo, N. Y.*, a New York corporation proposing to complete platting and liquidating of subdivision property already partially platted, succeeding Mount Vernon-on-the-Lake, Inc. Amount of issue, Series A debentures, $150,000; series B debentures, $655,000; series C debentures, $160,000; and series D debentures, $250,000, or a total of $1,215,000, one-third of which, or $405,000, was used in calculating the filing fee of $40.50. Person receiving service and notice, W. C. Slater, 441 Ellicott Square, Buffalo, N. Y. Among officers and directors are: Ray E. Zachman, Toledo, Ohio; President and director; Charles H. Valentine, Buffalo, N. Y., Vice-President and director; and W. C. Slater, Buffalo, N. Y., Secretary-Treasurer and director.

Commonwealth Bond Corp. Committee (2-440), *New York*, calling first mortgage 5% sinking fund gold bonds under a refinancing plan for Tudor Corp., operator of Tudor Hall Apartments, Englewood, N. J., of a face value of $582,000, one-third of which, or $194,000, was used in computing the filing fee of $25. Person authorized to receive service of notices, Commonwealth Bond Corp., 74 Trinity Place, New York.

Corporate Securities Fund, Inc. (2-445), *Jersey City*, a Delaware corporation proposing to engage in the sale of securities. Amount of offering, $2,200,000. Filing fee, $220. Underwriters, Corporate Securities, Inc., Jersey City. Among officers are: J. W. Stewart, New York, President; H. W. Faath, Jersey City, Secretary, and R. A. Keppler, New York, Treasurer.

Estate Managers' General Fund, Inc. (2-431), *Jersey City*, a Delaware corporation operating an investment fund. Amount of issue, $500,000 face value of participation receipts. Registration fee, $50. Underwriters, Estate Managers, Inc., New York. Among officers are: James Hughes, Valley Stream, L. I., President, and Stephen Valentine, New Canaan, Conn., Secretary-Treasurer.

Hammond, Standish & Co. (2-430), *Detroit*, meat packer, a Michigan corporation, original issuer of two issues of bonds, proposing to adjust the bonds, including the issuance of preference stock. The issues include: (1) $492,600 in 15-year 7½% first mortgage sinking fund gold bonds, dated April 1 1922; (2) $50,000 in first mortgage 5% serial gold bonds dated Sept. 1 1919; and (3) $49,260 in 6% cumulative prior preference stock. Aggregate amount of issue, $591,860. Registration fee, $59.19. Among officers of the company are: T. W. Taliaferro, Chairman of the board and President, and Walter J. Graham, Vice-President and Treasurer.

Hammond Distilleries, Inc. (2-436), *Hammond, Ind.*, an Indiana corporation proposing to manufacture, distill, redistill, blend and rectify for sale and distribution spirituous liquors. Amount of offering, $1,033,375. Registration fee, $103.50. Underwriters are: Fuller Cruttenden & Co. and Paul W. Cleveland & Co., both of Chicago. Among officers are: Maxwell Nowak, Chicago, President, and Arthur J. Weiss, Hammond, Ind., Secretary-Treasurer.

(Insurance Exchange Building Co.) Bondholders' Protective Committee of Insurance Exchange Building First Mortgage 6% Serial Gold Bonds (2-444), *San Francisco*, calling for deposits of reorganization of Insurance Exchange Building Co. The issue comprises first mortgage 6% serial gold bonds of a face value of $1,125,000, one-third of which, or $375,000, was used in computing the filing fee of $37.50. Persons authorized to receive service of all notices, Morrison, Hohfield, Foerster, Sherman & Clark, 1110 Crocker Building, San Francisco.

Kilmar Realty Co. (2-438), *Milwaukee*, owner and operator of an apartment building, proposing a plan of readjustment or reorganization, seeks to issue new coupons representing reduced interest and extended period on a first mortgage bond issue of $160,000. It is proposed that maturities of prior to Sept. 14 1938 be postponed until that date, and that the 6% interest rate be reduced to 3% per annum until March 14 1936; thereafter the interest to be 5% per annum if earned. Filing fee, $25. Person authorized to receive notices, Harold A. Richards, Secretary of the company, Milwaukee.

Kilmar Realty Co. (2-439), *Milwaukee*, owner and operator of an apartment building, proposing a plan of readjustment or reorganization, seeks to issue new coupons representing reduced interest and extended period on a second mortgage bond issue of $40,000. Coupons maturing March 14 1933 are canceled and new ones issued for one-half face value to mature Sept. 14 1938 and bear interest at 5%. It is proposed that maturities of prior to Sept. 14 1938 be postponed until that date; and that the 7% interest rate be reduced to 3% per annum until March 14 1936; thereafter the interest to be 5% per annum if earned. Filing fee, $25. Person authorized to receive notices, Harold A. Richards, Secretary of the company, Milwaukee.

Pacific Empire Corp. (2-442), *San Francisco*, a California corporation carrying on a general investment business. Amount of offering, $250,000. Registration fee, $25. Among officers of the company are: M. Maffei, President, and A. A. Heer Jr., Secretary-Treasurer, both of San Francisco.

Rozwick Corp. (2-443), *Miami, Fla.*, a Delaware corporation manufacturing and distributing ice cream, proposes to issue 10,000 shares of class A common stock at $10 a share. Filing fee, $25. Underwriters, E. P. Gage, Jacksonville, Fla. Among officers are: Rozier Wickard, President; Alfred L. Coe, Secretary, and W. B. Dailey, Treasurer, all of Miami.

Unity Gold Corp. (2-441), *St. Paul, Minn.*, a Colorado corporation proposing to engage in all branches of the mining industry and to issue 419,212 shares of common stock at a price not to exceed $420,000. Filing fee, $42. Underwriters are North Butte Mining Co., Butte, Mont., and John L. Cronan, Boston. Among officers of the company are: Evan J. Williams, President, Cripple Creek, Colo., and M. W. Wheeler, St. Paul, Secretary-Treasurer.

Venezuela Speculations, Inc. (2-432), *New York*, a Delaware corporation developing petroleum and kindred products, land and concessions owned in Venezuela, South America, proposes to issue 25,000 shares of common stock in an amount not to exceed $250,000. Registration fee, $25. Officers are: G. J. Steinacher, New York, President; J. Brophy, Caracas, Venezuela, Treasurer, and J. E. Levy, New York, Secretary.

Yuma Gold Fields, Inc. (2-433), *New York*, an Arizona corporation engaged in the production of gold, placer mining, milling and developing in Arizona. Amount of offering, $250,000. Registration fee, $25. Officers are: William von Bremen, President; John S. Denbel, Treasurer, and George N. Weimar, Secretary, all of New York City.

Zeloid Products Corp. (2-437), *Holyoke, Mass.*, a Delaware Corporation manufacturing transparent paper, proposes to issue 800,000 shares of common stock at a total price of $1,600,000. Registration fee, $160. Among officers are: Charles Hetzel, South Hadley, Mass., President, and William J. Norton, Holyoke, Mass., Secretary-Treasurer.

Security issues totaling close to $4,600,000 were made public Nov. 29 by the Commission in announcing details of nine statements filed for registration under the Securities Act. Three statements are for the issuance of new securities in the oil, the brewing, and the printing and engraving business. Others pertain to the calling of deposits for eventual reorganization or readjustment in the following businesses: Municipal water company, rail and harbor terminal, lumber, and apartment house. One statement concerns the financial affairs of an individual. We give the list as follows:

Alamo Petroleum Corp (2-450), *Jersey City*, a Delaware corporation proposing to lease land and develop the production of crude oil, to perform other things kindred to the oil business, and to issue 100,000 shares of common stock at $11.50 a share for a total price of $1,150,000. Registration fee: $115. Underwriters: Affiliated Distributing Group, Inc., Jersey City. Among officers are: W. E. Stewart, East Orange, N. J., President, and C. F. Daniels, West Orange, N. J., Secretary-Treasurer.

(Camden Rail & Harbor Terminal Corp., Camden, N. J.) Reorganization Committee for Camden Rails & Harbor Terminal Corp. First Mortgage 6½% Sinking Fund Gold Bonds (2-447), *New York*, calling for deposit securities issued by the terminal company to construct a cold storage, ice manufacturing and dry storage warehouse, in the amount of $1,646,000. Filing fee of $25 is based on the market value of $230,440 which is $140 for each $1,000 bond. Personnel of the committee is as follows: Theodore W. Stemmler Jr., Percy Ingalls, New York and Richard L. Weidenbacher, Philadelphia.

(Commonwealth Apartments, Inc., Cedar Rapids, Iowa) Bondholders Committee for Holders of Commonwealth Apartments, Inc., 5½% First Mortgage Bonds (2-452), 10 *South La Salle Street, Chicago*, calling for deposit the first mortgage 5½% bonds in the amount of $313,600 in a proposed readjustment of the business of the Commonwealth Apartments. Filing fee:

$31.36. The committee consists of the following: Dr. H. M. Gage, President of Coe College, Cedar Rapids, Iowa; W. L. Cherry, President of Cherry-Burrel Corp., Chicago, and Ernst R. Heldmaier, President of E. Heldmaier, Inc., Chicago.

(*Commonwealth Apartments, Inc., Cedar Rapids, Iowa*) *Bondholders Committee for the Commonwealth Apartments, Inc., under the terms of a deposit agreement dated Oct.* 7 1933 (2-453), 10 *South La Salle Street, Chicago*, proposing to issue securities pursuant to a plan of readjustment in the form of certificates of deposit for deposited first mortgage 5½% Commonwealth Apartments, Inc. bonds in the amount of $313,600. Filing fee: $31.36. It is announced in the statement that Commonwealth Apartments will issue new 4% cumulative sinking fund income bonds par for par in exchange for certificates of deposit when plan is declared operative. The apartment company's capital stock, contemplated under the plan of reorganization, is of two classes: 989 shares of 7% cumulative preferred stock of $100 par value and 14,880 shares of common stock of $10 par value.

General Banknote Engineering Co., Inc. (2-448), *New Rochelle, N. Y.*, a New York corporation engaged in construction and licensing of steel plate engraving and printing equipment, proposes to issue 100,000 shares of common stock at a maximum offering price of $100,000. Filing fee: $25. Among officers are: A. Claxton Cary, President, and E. Ford Cordial, Secretary-Treasurer, both of New Rochelle, N. Y.

(*Perry, J. Wilbert, Washington, D. C.*), *Stanton C. Peelle and others* (2-451), 1422 *F Street, N. W., Washington, D. C.*, a committee calling for deposits of J. Wilbert Perry, an individual whose last known address was 1518 K Street, N. W., Washington, D. C., in the matter of notes secured by deed of trust on real estate (first lien) in the amount of $225,000. Filing fee: $25. The committee consists of Stanton C. Peelle, James H. Purcell, and Charles E. Quigley, all of Washington, D. C.

Southern Breweries, Inc. (2-454), *Norfolk, Va.*, a North Carolina corporation proposing to produce malt and brewed liquors and to manufacture soft drinks and ice, in connection with which it expects to issue 30,380 shares of common stock at $10 a share in aggregate amount of $303,800. Filing fee: $30.38. Among officers of the company are: Franklin G. King, Bethlehem, Pa., President, and Edwin E. Wallace, Bethlehem, Pa., Secretary-Treasurer.

(*Sugar Pine Lumber Co., Pinedale, Calif.*) *Bondholders' Protective Committee Sugar Pine Lumber Co. First Mortgage Guaranteed* 6% *Serial Bonds* (2-449), *Los Angeles*, calling for deposit the above listed bonds of the above listed company in the amount of $2,397,000 outstanding in a readjustment plan. Filing fee is $83.90, based on a market value of $838,950. The committee consists of the following: Fentress Hill, San Francisco; Shannon Crandall, Los Angeles; Harry M. Evans and S. W. Forsman, Pasadena; W. H. Meservey and W. Edgar Spear, Los Angeles.

(*Texas Consumers Water Co.*) *Bondholders' Protective Committee of Texas Consumers Water Co. under agreement dated April* 15 1931 (*and agreement dated May* 22 1931), (2-446), *Fort Worth, Tex.*, seeks to effect a reorganization of the water company, now in receivership, and proposes to issue the following: First mortgage 6% bonds in the amount of $50,000. Filing fee: $25. The personnel of the two committees are as follows: (Agreement of April 15 1931)—Messrs. Alexander, McArthur and Don Metcalf of Des Moines, Iowa. (Agreement of May 22 1931)—C. F. Alexander, Kansas City, Mo.; Albert G. Maish and W. H. Hurlburt, Des Moines, Iowa; T. T. Warren, Winfield, Iowa, and C. E. McArthur, Kansas City, Mo

In announcing the above lists the Commission said:

In no case does the act of filing with the Commission give to any security the approval of the Commission or indicate that the Commission has passed on the merits of the issue of that the registration statement itself is correct.

Legality of NRA Backed by Justice Black—Constitution, He Says, Gives Congress Ample Authority.

From the New York "Times" of Nov. 29 we take the following:

In the opinion of Supreme Court Justice William Harman Black, the NRA is in entire accord with both the spirit and the letter of the Constitution of the United States. For his legal grounds he relies on Article 1, Section 8 of the Constitution.

Justice Black gave his opinion last night at a dinner of the Phi Delta Phi Fraternity of Columbia University Law School at the Princeton Club. After his speech the students and faculty members present adopted a resolution endorsing his views.

"The other evening at the State Chamber of Commerce dinner Former Representative Martin W. Littleton paid glowing tribute to the permanency and binding power of the Constitution," Justice Black said. "But if I understood his remarks right he followed his tribute to the Constitution with a defiance of the Recovery program. I gathered that his objection to it was based on the fact that the Recovery program invaded the rights of citizens."

"A State or a government under a charter or a Constitution too rigid to allow the succor of its people in times of distress does not deserve to endure. Such a government is the victim of creeping paralysis, and is simply 'dead and don't know it.'

"Congress has power to declare war. Can it be seriously contended that Congress can declare war and can not provide for peace by preventing cut-throat competition?

"Every government has the inherent right to provide for the commonweal and do just what our Government is doing to-day. The only thing that ought to keep a government from looking out for itself is some technical provision in its charter or Constitution."

Ex-Justice Holmes Backs NRA Constitutionality.

Oliver Wendell Holmes, former Justice of the United States Supreme Court, in an interview published in "The Yale News" on Nov. 9, is reported as saying that "there have always been changes in the interpretations laid on the Constitution, and there always will be." Asked concerning the controversy over the constitutionality of the NRA, he said that "the developments in the last few months are nothing to howl about." The foregoing is from New Haven advices to the New York "Herald Tribune," which further noted:

The question of the benefit of legal training was brought up by his student interviewer, and Mr. Holmes was quick to remark "it is always a good thing— but I didn't choose it. My father kicked me into it. Of course, I am glad now, but I wasn't at first."

On arbitrary retirement ages he also had a word to say. "I don't believe in having any hard and fast rule. It's silly." Answering the question of what he thought of appointing State judges, instead of electing them, he said briskly, "I think well of it. Judges weren't made for campaigning, and shouldn't have to."

"I follow the papers very little," he said, in describing his mode of life. "I don't know much of what is going on. My secretary does all of the handling of the mail."

New Jersey Court Rules Labor Picketing Is Barred by NRA—Says Codes Contain Provisions for Ending Strikes.

Picketing is not the proper method to effect settlement of strikes where the companies in question are operating under National Recovery Administration codes, according to a decision handed down on Oct. 30 by Vice-Chancellor John J. Fallon of Trenton, N. J., in enjoining the American Federation of Silk Workers from interfering with the operation of the Bayonne Textile Corp. The code, the court said, contains its own provisions for ending strikes. The decision was described as follows in a Trenton dispatch of Oct. 30 to the New York "Times":

The Vice-Chancellor said that under Section 7 of the NIRA employers and employees might bargain collectively, but that "does not warrant interference by persons other than employees of an employer, relating to employment and working conditions."

The NRA, the court ruled, could not foster a nation-wide confederation of workers any more than a nation-wide confederation of capitalists. "There can be no special privilege afforded either class against the other," the court said, adding, that labor is property, capital is property and both must be equally safeguarded.

"An employer has a right to conduct business and deal with employees without interference by intermeddlers such as organizers, strike agitators or the like, affiliated with a nation-wide labor organization," the decision stated.

"Labor does not need to resort to strike-makers to remedy alleged grievances, since the establishment of the NRA under which mediation forums have been created to effect equitable adjustment thereof, between an employer and employees, and the court will take judicial notice of such forums."

William Green Estimates Unemployment Increased by 11,000 in October—American Federation of Labor Head Finds Better than Seasonal Showing—Sees Workers' Buying Power Up 23.1% from March Level.

An estimate that unemployment in the United States increased by 11,000 during October to a total of 10,076,000 was made by William Green, President of the American Federation of Labor, in the monthly report of that organization, issued on Nov. 26. Mr. Green commented that "unemployment has shown very little change since the middle of September." He remarked that the NRA program is keeping the unemployment situation under better control than is usual at this time of year, and pointed out that since the beginning of the depression, with the exception of 1932, there has been a large increase in unemployment from September to October. Total buying power of all workers increased 2.2% in October, the survey found. Chiefly as a result of increased employment, the workers' real purchasing power is now 23.1% above the level of last March. Mr. Green admitted that the showing is encouraging, but warned that the worst months of winter are just ahead, and that it will be exceedingly difficult to maintain employment in December, January and February "unless supreme efforts are made." Mr. Green, in his statement, said, in part:

Our unemployment estimate, based on Government figures, shows 10,076,000 out of work in October (preliminary) as compared with 10,065,000 unemployed in September. This slight increase is due to the fact that although employment gained a little in October the gain was not enough to absorb those seeking work for the first time. Reports from trade unions show 21.8% out of work in the first part of November, as compared with 21.7% in October.

Both these records indicate that the NRA program is keeping the employment situation under better control than is usual at this time of year. Only once since the depression began has unemployment failed to increase by at least 450,000 from September to October; the one exception was last year with its October business increase.

Average wages increased somewhat from September to October, but very slightly, the gain being only $1.20 a month, or 1.4%. Since cost of living rose still less (½ of 1%) the worker made a slight actual gain in real wages for the month of October; but this October gain was not enough to restore the losses due to rising living costs in the last few months, and the individual worker's real income is still below March by 1.1%.

The total buying power of all workers rose 2.2% in October when increased living costs have been allowed for. Due chiefly to increased employment the workers' real buying power is now 23.1% above the March level. In dollar buying power, the total income of wage and small salaried workers is above the March level by nearly $600,000,000 a month.

Administrator Whiteside of NRA Predicts Fewer Hours—Predicts Shorter Week Unless Unemployment Declines.

Prediction that the working hours in all codes may have to be further shortened was made in Washington by Divisional Administrator Whiteside at the conclusion of National Recovery Administration hearings on the wholesale code, according to an account from Washington to the

"Wall Street Journal" of Nov. 14, from which the following is also taken:

Mr. Whiteside said:

"If immediate improvement in unemployment is not noticed, it will probably be necessary—I speak unofficially, giving my own opinion—to reduce the hours of all industry, whether they are operating under codes or not."

National Labor Board announced appointment of a committee which will arrange an employees' election within 10 days to settle controversies in the anthracite coal fields. Committee Chairman will be Charles P. Neill, industrial adviser and personnel director of Southern Railway. Also on the Committee will be E. F. Andrews, Labor Commissioner of New York State, and Dr. Hugh S. Hanna, of the Labor Department, Washington, D. C.

H. L. Hopkins Acts to Prevent Alleged Political Influence in Grant of Civil Works Jobs—Orders Investigation of Youngstown Reports—Thousands of Men Given Employment in Campaign Expected to Enlist 500,000 on Federal Projects.

Harry L. Hopkins, Administrator of Civil Works and Emergency Relief, acted on Nov. 23 to halt a reported attempt to inject political favoritism in the apportionment of jobs under the civil works program of the Administration. After reading press dispatches from Youngstown, Ohio, which stated that "unemployed Democrats" were being registered for city jobs, Mr. Hopkins telegraphed to General F. D. Henderson, of Columbus, Chairman of the Ohio Civil Works Administration, ordering an investigation and asserting that if conditions as reported were found to exist no civil works funds would be expended in Youngstown.

Meanwhile, the Civil Works Administrator has ordered the employment of many thousands of men each day starting with Nov. 22, when 129,260 men were given work on Federal projects throughout the country. On Nov. 24 more than 57,000 men were put to work on six Federal projects, bringing the total number of unemployed men assigned to such projects to 188,097. Other thousands have since been added to the employment rolls during the present week. Mr. Hopkins said on Nov. 24 that all persons employed in relief and educational projects shall be paid from local State and Federal relief funds at prevailing wage rates, and in no case less than 30c. an hour. The Civil Works Administrator expects 500,000 men on Federal projects.

Mr. Hopkins's telegram of Nov. 23 to General Henderson regarding conditions in Youngstown read as follows:

Newspapers report that John J. Farrell, of Youngstown, has advised Democrats who want relief jobs to register at the City Employment Bureau and then take the card to Mr. Kearney, clerk of the Board of Elections. He is quoted as having said:

"I cannot promise any jobs, but I will try to see that the men are placed."

Please investigate this at once. No civil works funds will be expended in Youngstown if these conditions are true. The Civil Works Administration will not tolerate political interference. Please have the Civil Works Administration at Youngstown meet at once so that you may advise me regarding this.

Henry Ford Held Eligible to Bid on U. S. Government Contracts — Comptroller-General McCarl Rules Violation of NRA Code Must Be Proved Before Bids Can Be Rejected—Actual Signing of Code Declared Unnecessary, Since Adherence Must Be Presumed—Gen. Johnson Contends Local Ford Agency Violates Code by Quoting Below List Price.

A ruling that Henry Ford is eligible for Government contracts, despite the fact that he has not signed the NRA code for the automobile industry, was issued on Nov. 11 by J. R. McCarl, Comptroller-General. Mr. McCarl upheld the power of the executive branch of the Government to make code compliance a condition in bidding for Government contracts, but he also declared that Mr. Ford and his agents must be regarded as legitimate bidders until the NRA had submitted proof of code violation. Prior to the issuance of the Comptroller-General's ruling, both President Roosevelt and General Hugh S. Johnson, Recovery Administrator, had approved a general disbarment of all Ford dealers from awards on Government contracts after it had been alleged that the Detroit automobile manufacturer had not complied with the code for his industry. On Nov. 10, however, the NRA announced that after a preliminary examination of statistics from the automobile industry, it appeared that all motor manufacturers, including Mr. Ford, were complying with the wage and hour provisions of the automobile code. Detailed figures were not given out at this time.

Despite ruling by the Comptroller-General, it was disclosed on Nov. 27 that General Johnson has filed a protest with the Department of Agriculture intended to prevent the award to a Washington Ford Motor Co. agency of a contract for trucks on the ground that the agency had quoted a figure below the list price and thus violated the NRA retail code for automobile dealers. It was considered probable that this contention would also be submitted to the Comptroller General for a ruling.

The Comptroller-General's ruling of Nov. 11 described as follows in a Washington dispatch of that date to the New York "Times":

Comptroller-General McCarl to-day cited a letter from General Johnson, written Nov. 1, to the effect that the Recovery Administration had not been advised of any proved violations of the automobile code by Mr. Ford.

Mr. McCarl held, therefore, that the motor manufacturer must be considered as abiding by the law and the code of his industry until proved otherwise.

2,300 Motor Trucks Involved.

Under the Comptroller-General's ruling heads of a number of bureaus must presumably accept a bid of the Northwest Motor Co., Bethesda (Md.) Ford dealer, for 2,300 motor trucks unless other reasons are found to render this concern not a "responsible" low bidder.

The Comptroller-General is solely an agent of Congress, and his rulings respecting the intent of Congress in the expenditure of money cannot be set aside by the President. No case has ever been known in which the Executive Department has contested in the courts a ruling of the Comptroller-General.

In some respects Mr. McCarl's opinion was thought to have fortified the Administration in forcing compliance with NRA codes despite the outcome of the Ford case. He upheld the general principle that codes promulgated under the NRA had the full force and effect of law, and that they bound all units of an industry, whether all units agreed to them or not.

However, indication by any unit of an intention to comply with its code was not necessary as far as Government contracts were concerned, he declared. The failure to indicate positively compliance with NRA has, of course, been the major argument in the whole Ford controversy.

Code Signature Not Necessary.

"The fact that the Ford Motor Co. may not have signed assent to the code of its industry and indicated that it intends to comply with the provisions of said code seems not controlling here," Mr. McCarl said in his opinion.

"Until it is established that one subject to a duly approved code of fair competition has violated its provisions, it is to be assumed, as is the rule respecting any law, that the provisions of the code will be duly observed."

The Comptroller-General's opinion was sent to several departments, sufficiently changed in each case to cover that department's particular relation to the Ford case.

In the decision submitted to Secretary Roper, respecting a bid on a number of motor vehicles for the Airways Division of the Commerce Department, Mr. McCarl said:

"With reference to the statement in the Airways Division's report to the effect that the Ford Motor Co. has not complied with the code of fair competition established for the automobile industry, it is noted that you do not state in what respect said company has not complied with the code approved by the President for the automobile manufacturing industry, and in this connection the Administrator for Industrial Recovery has reported to this office in letter of Nov. 1 1933 that he had not been advised of any proved violation of said code."

Assent Taken for Granted.

The Comptroller-General said that while he did not find in the Executive Order of Aug. 19 1933 any specific delegation of authority to the Federal Emergency Administrator of Public Works to prescribe the form of contracts to be made by departments or establishments to which NRA funds might have been allotted, "it would seem proper to incorporate in such contracts any reasonable provisions that may be necessary to further the purposes of the NIRA."

"It is to be presumed, however," he ruled, "that all members of an industry or trade for which a code of fair competition has been approved by the President will comply with the provisions thereof, and the mere fact that any such member has not pledged compliance should not preclude the awarding of a contract to such member, if the lowest bidder, and otherwise acceptable."

The Northwest Motor Co. furnished a low bid for four-passenger cars and six trucks to the Airways Division of the Commerce Department, and complied with all conditions and specifications, "except that the bidder does not guarantee that the manufacturer of these cars has complied with the established code of fair competition," Secretary Roper notified the Comptroller-General in presenting the case.

Mr. Roper pointed out that only materials produced under codes could be used on Government works except where the contracting officer certified that this requirement was not in the public interest or that the consequent cost was unreasonable. The Airways Division, he said, declared that the Ford Co. had not complied with the code and recommended that the next lowest bid be accepted.

Ruling in Wallace Contract.

Similar facts were involved in the Agricultural Department case. The Northwest Motor Co. protested the awarding of a contract for finished motor equipment to any other bidder.

"In consideration of the bids received in this instance a question appears to have arisen as to whether the fact that the Ford Motor Co. has not signed the President's Re-employment Agreement on the 'assent form' signifying affirmatively its assent to the code of fair competition for the automobile manufacturing industry precludes acceptance of the Northwest Motor Co.'s bid," Mr. McCarl said.

"There appears nothing in the code for the automobile manufacturing industry nor in the Act of June 16 1933, supra, pursuant to which said code was adopted and approved, to require that persons or firms engaged in the industry sign or otherwise affirmatively signify their assent to the approved code.

"On the contrary, it seems clear from the plain terms of said Act and the procedure under which codes are prepared and approved that no such signing or affirmative assent is necessary."

When informed of Mr. McCarl's ruling in the Ford case, General Johnson said that he believed the Comptroller-General misapprehended the questions involved. Associated Press advices of Nov. 11, from Fort Worth, Texas, reported General Johnson as follows:

He said Mr. McCarl had "failed to hit the point unless there is another basis for his ruling than appears on the surface." He went on:

"The President has set up rules for bidders requiring that they must have made affirmative agreement to comply with the code for their industry. As far as I know, Ford is complying with the automobile code, but he has not agreed to it, and Edsel told me he never would agree."

General Johnson said that were "several questions" involved in the Ford controversy but that the matter must be decided by the President.

Abandonment of NRA Advocated by Senator Dickinson—Says It Stifles Initiative, Retards Recovery.

Senator L. G. Dickinson (Rep.), Iowa, on Nov. 7 charged the NRA with stifling individual initiative and retarding America's economic recovery and urged its immediate abandonment. An Associated Press dispatch from Washington Nov. 7 to the New York "Herald Tribune" reporting this continued:

"England has advanced more rapidly and more steadily without such a program," he told newspapermen, "so has France."

Denying the NRA has abolished child labor and sweatshops, the keynoter of the 1932 Republican convention said "provisions against those practices are in the codes all right, but nobody is observing them. It's like prohibition." He said figures used by the Administration to show 4,000,000 persons had been put back to work "were taken at a peak time and included temporary employment which has since been lost."

"If people have been re-employed, why are we spending more money for unemployment relief than ever before?" he asked.

Referring to the controversy between Henry Ford and Recovery officials, Dickinson predicted the automobile manufacturer would "show up" the NRA.

While approving a "reasonable" public works program, Dicksinson said the $3,300,000,000 program was unsound and "a third of the money will be wasted." "People are being encouraged to borrow money to build things they don't need," he claimed. "Nobody can afford to do that."

Initials Signifying Federal Government Groups Created by President Roosevelt and Phrases Used by General Johnson and Opponents of NRA.

From the New York "Times" we take the following by Arthur Krock, as contained in Washington advices Nov. 28 to the paper indicated:

The time seems to have arrived to provide for newspaper readers a key to the abbreviations and a glossary of the phrases of the Administration and its critics. So swiftly and in such variety have the new Government agencies come into being, and so long are their names, that most of them go by initials.

In many instances these initials are still unfamiliar to the reading public. As for current Administration phrases, these, due to the imaginative vocabulary of the President and some of his aides and the pitched battle now being waged over the gold purchase plan, call loudly for fixed definitions.

It is perhaps an act of temerity on the part of a first hand observer to attempt too precisely to set down the meaning of some of General Hugh S. Johnson's phrases. But no list would be complete without them. The following are some of the expressions, figurative and otherwise, that the Roosevelt Administration has put on the first page, and a definition of each:

Dead Cat—Personal criticism of General Johnson or of his administrative methods.

Chiseler—Any citizen who does not live up to his compact with NRA; sometimes just a critic of the recovery plan.

Social Neanderthaler—Any citizen who disbelieves in the basic concept of the NIRA.

To Crack Down—To punish, by boycott or otherwise, anything in the three categories above.

Tory—A disbeliever in certain aspects of the New Deal.

Doubting Thomas—Same as above.

Hobgoblin—Fears or plain visions of disaster felt by dead cat hurlers, Tories, social Neanderthalers or doubting Thomases.

Ghouls—Certain newspapers which have expressed fear that freedom of the press may be endangered by the NIRA.

Crackpots—Alfred E. Smith's general description of some of the academicians who advise the President.

Brain Trust—An earlier expression relating to the same group.

Guinea Pigs—Mr. Smith's classification of the American people on whom experiments are being practiced.

Baloney—The present and projected American dollar (also Mr. Smith's).

Blue Eagle—The symbol of the NRA.

Off the Record—Views expressed by the President for the ears, but not for the typewriters, of the members of his newspaper conference.

Federal Bodies' Abbreviations.

These are the major expressions which have come into common parlance and are much admired around the country. But the list of abbreviations to designate important arms of the Federal Government is much longer. President Hoover had a number of commissions, for which he was criticized by Democratic campaign orators and others. These commissions were largely devoted to what Mr. Hoover fondly called "fact-finding."

The Roosevelt Administration, true to its campaign pledge, has no commissions. Instead it has a large number of corporations, boards and administrations. The abbreviations and meanings in the more important instances follow:

NRA—National Recovery Administration.
NIRA—The National Industrial Recovery Act, parent of the preceding
AAA—Agricultural Adjustment Administration.
RFC (Inherited)—The Reconstruction Finance Corporation.
ICC (Inherited)—The Inter-State Commerce Commission.
PWA—Public Works Administration.
CWA—Civil Works Administration.
FACA—Federal Alcoholic Control Administration.
CCC—Citizens' Conservation Corps.
CCC (Junior)—The Commodity Credits Corporation that makes loans on cotton, &c.
FCA—The Farm Administration.
FEC—The Federal Emergency Housing Corporation.
FHLB—The Federal Home Loan Board.
FHOLC—The Federal Home Owners Loan Corporation.
PRA—The Presidential Re-employment Agreements.
TVA—The Tennessee Valley Authority.
FDIC—The Federal Deposit Insurance Corporation.
CSB—The Central Statistical Bureau, which officially interprets all Government figures.
FCT—Former Commissioner Eastman in his role as Federal Co-ordinator of Transportation.
SAB—The Science Advisory Board.
NLB—The National Labor Board, presided over by Senator Wagner of New York.
EC—The President's Executive Council, sometimes called the "town meeting," and, by the even more irreverent, "Of Thee I Sing."
PAB—The Petroleum Administrative Board.

There Are Still Others.

These are the larger and more important of the alphabetized and mostly new activities of the Federal Government. Some of them have subdivisions with equally unfathomable abbreviations, for the thing has become catching. But if any reader will undertake to master the combinations of letters given above he should be wholly able to keep up with headlines and news articles about the New Deal.

Probably not since the day when big banks created a hundred Vice-Presidents, all of whom signed just their initials to intra-mural memoranda, has there been as much use made of the alphabet as is now being made in Washington.

Stockholder Held Recovery Victim—R. G. Tugwell, Assistant Secretary of State, Says He Will Have to Foot Most of Bill in Form of Cut in Dividends—Talks on NRA Program—Farmers' Problems.

The stockholder in industrial companies will have to foot the larger part of the bill for National Recovery in the form of decreased dividends, Rexford G. Tugwell, Assistant Secretary of State, told Columbia University's Institute of Arts and Sciences in New York City, in a lecture on Nov. 16.

Mr. Tugwell spoke on a program arranged for the Institute by Dr. Russell Potter, at the McMillan Auditorium. His subject was "The Economies of the Recovery Program," said the New York "Times," which reported his remarks as follows:

Mr. Tugwell described the problems underlying the NRA, holding that the old supposition that supply and demand, without regulation, would maintain economic balance had been disproved by the depression.

He declared that while farmers, suffering from a continuously decreasing price level, had maintained the volume of production, although they got less and less for their product, the industries had maintained their price levels while decreasing the volume of production, thus throwing many out of employment and decreasing the level of wages.

"Exchangeability" the Key.

He used the word "exchangeability" as indicating the point at which the purchasing power of the farmer should once more approach the productivity of industry, and, with his picture of impoverished farmers producing more and more food, and profit-taking industrialists producing less and less goods while they maintained prices, he went on:

"The main problem is, in some industries, to raise volume of production and volume of payrolls without increasing prices; in other industries to raise volume of production and volume of wages with an increase in price, but not an increase at all commensurate with the increase in the price of agricultural products.

"At first thought you will ask how the wage bill can be increased by industry without increasing the prices charged. This is the very crux of the Recovery Program. It was by reducing production and wages in some industries without a corresponding drop in prices that we destroyed exchangeability. To restore it the process must be reversed. In many industries the declining volume of production in the last three years has increased overhead costs per unit of product.

Prices Held, Wages Cut.

"In order to meett his increasing cost the industrialists have, on the one hand, maintained prices at their former level and, on the other hand, have reduced wage rates and employment. In this way they shifted the burden of reduction to the workers, brought on unemployment and destroyed purchasing power.

"To regain exchangeability, it is necessary that the increased direct costs of operation attributable to paying higher wages should be absorbed by profit-takers without any increase in price. This involves spreading overhead and increasing wages so that the increased volume of production can be purchased by workers or in part by workers and in part by farmers who receive more from the workers for the commodities they supply.

"It must be recognized, of course, that there are many industries which fall between the two extremes of price flexibility and price rigidity. In such industries, the regaining of exchangeability requires that only part of the increased costs due to increased wages be absorbed by the industry through a wider spreading of overhead costs, while the remainder of the increased costs is passed on to the consumer.

"In still other industries in which prices have fallen very greatly over their earlier level, a return to an economic balance would undoubtedly require that the whole of the increased costs be passed on to the consumer. In such cases the worker would be directly benefited at the expense of the consumer, a condition properly parallel to that in respect to agricultural products."

I.-S. C. C. Upholds Store Door Pick-Up and Delivery Plan—Denies Plea by 16 Railroads for Suspension of Tariffs Filed by Pennsylvania, Erie and Grand Trunk Lines—Move to Regain Lost Traffic Becomes Effective Dec. 1.

The Inter-State Commerce Commission on Nov. 27 issued a ruling not to suspend tariffs filed by the Pennsylvania, Erie and Grand Trunk railroads providing for store door pick-up and delivery service in connection with the transportation of freight in less than carload lots. The tariffs became effective yesterday (Dec. 1). The Commission issued a formal announcement of its decision, following public hearings and final oral arguments which were held on Nov.

21, at which 16 other railroads attacked the Pennsylvania store door delivery system and urged the suspension of the tariffs, pending an investigation to determine whether the service would violate the Inter-State Commerce Act. The notice issued by the Commission on Nov. 27 was as follows:

The Inter-State Commerce Commission in conference to-day voted not to suspend tariffs filed in its offices by the Pennsylvania, Grand Trunk and Erie Railroad companies providing for pick-up and delivery service in connection with the transportation of freight articles in less than carload lots.

As this is clearly an experiment, the Commission expects that records of operations under these tariffs will be kept currently and in such a way as will show clearly the results in order that the information can be furnished to the Commission promptly if required.

The Inter-State Commerce Commission yesterday (Dec. 1) authorized the Delaware, Lackawanna & Western Railway Co. to establish store door delivery and pick-up service on less than carload freight on five days' notice to the public. This was the first of the objecting Eastern roads to follow the new policy of the Pennsylvania Railroad after publication of the Commission's decision. Other roads are expected to file similar tariffs with the Commission.

It was announced, on Nov. 30, that the Merchant Truckmen's Bureau of New York has addressed to President Roosevelt a letter protesting against the refusal of the Commission to suspend the store door tariffs for less than carload freight.

Commenting on the decision and its probable effect, the New York "Times" of Nov. 28 said:

It was entirely upon the ground of a justified experiment to recover traffic lost to highway agencies that the Pennsylvania proposed to set up the new service. The inroads upon railroad revenues by inter-State trucking companies, it was said, have been chiefly in the field of less than carload freight.

Arguing the matter before the Commission recently, attorneys for the road estimated that the experiment would cost about $80,000 a month, but that the Pennsylvania considered the plan workable and was prepared to make the investment.

Cost Spurred Opposition.

Under the new service, to be optional with shippers, the railroad will begin picking up "l. c. l." freight at stores and warehouses, hauling it to a given destination by rail and then completing the delivery by truck instead of leaving it at terminals for collection by trucks of the consignee or by trucking companies hired for the purpose. In this instance the trucking company completing the delivery will be paid by the railroad and the charge to shippers will be absorbed in the line-haul rate.

It was on account of this absorption and the further contention that the cost of the service would exceed the return thereon that the opposing carriers based their complaint.

The opposing lines contended that if the service were inaugurated they would be forced, for competitive reasons, to follow suit against their better judgment. In furtherance of this argument, it was estimated by counsel that, on the basis of 1932 traffic, the service would have cost the Reading $300,000, the Lackawanna $500,000 and the New York Central $3,000,000.

Attention was also called to the large investments of carriers competitive with the Pennsylvania in terminal facilities in the centre of business districts, advantages which would be completely nullified by Pennsylvania plan.

Counsel for the opposing carriers also held that the service presented "the spectre of a rate war," and that it might easily become an injurious competitive device.

Eastman Approved Test.

The Commission took the arguments into consideration before arriving at a decision, but made no reply and confined its announcement to a brief statement to the effect that it had decided not to suspend the proposed tariffs.

It was considered probable, however, that much weight was given the view expressed by Commissioner Farrell at the recent hearing. This was in the form of a question to opposition counsel whether the Commission would not be presuming to interfere with the judgment of competent executives of the Pennsylvania Railroad who thought the store door pick-up and delivery service would materially improve revenues.

To this extent, therefore, the Commission's approval was hailed by some railroad men not involved in the case as a decision by it not to invade further the field of managerial discretion.

The proposed tariffs are to expire automatically on Dec. 1 1934.

Joseph B. Eastman, Co-ordinator of Transportation, advised W. W. Atterbury on Aug. 30 that he would welcome the experiment. Mr. Eastman did not participate, however, in the final adjudication of the case.

L. F. Loree Says Management is Underpaid, with Labor Receiving Undue Share of Industrial Returns—President of Delaware & Hudson Co. Tells New York Bond Club Management Dominates Entire Character of Business Activity—Is Optimistic on Future of Railroads—Declares Automobile Carrier Must Be Eliminated for Reasons of Safety.

Labor is being paid about seven times as much as it received 100 years ago, capital is getting only half the return, while management is being "notoriously underpaid," Leonor F. Loree, President of the Delaware & Hudson Co., said on Nov. 28 in an address before the Bond Club of New York. Management dominates the entire character of industry, he declared, yet people talk constantly about the relations of capital and labor without mentioning management. This, he added, is like talking about the body and mind and forgetting the soul. "There are several outstanding defects in the situation," Mr. Loree said. "First, there is the relative paucity in numbers of managerial material. Against this we are trying a remedy in some of the larger corporations. Whether or not they will be successful is still before us."

Labor in the United States Mr. Loree characterized as of the finest grade. "Anybody who has had intimate relations with labor must feel respect for it. It is subject to temptations. It is very often led off into false paths, as some of the rest of us are, and it ought to have our sympathy, always. But everything gravitates to labor. Capital is the money that people save out of their income by frugality and self-denial. That goes into the organization of industry. Then it becomes the function of management to lay out the plans for the work, see that those plans are executed properly and dispose of the product."

Mr. Loree expressed his faith in the future of the railroads, and said that he was not "the least bit disquieted" by the railroad situation. He predicted that the automotive industry will largely capture the passenger business within a radius of 35 miles. But the truck, he charged, is "hi-jacking" the railroad business in entering the field of less-than-carload lots. "That field," Mr. Loree continued, "is less than 2% of the ton-mileage handled by the railroads, but it takes 25% of their equipment to handle it. If we could find the way to give it away we would be delighted."

Mr. Loree said that of the 252,000 miles of railroad operated in the United States, 70,000 miles yielded an out of pocket loss. He recommended that about 40,000 miles be abandoned. He also recommended the closing down of many stations and repair shops. Stations only five miles apart, he contended, are generally uneconomical and unnecessary at the present time. Referring again to the competition offered the railroads by motor trucks, he said that "the real point of attack is not the competition of the motor vehicles, but the murderous quality of them. They injure nearly 1,000,000 people a year, a great many of them so seriously that they are never again able to take up their normal course of life. We have got to look to a policing of the highway that will make the highway safe for everybody. That means that the automobile carrier has got to go."

Mr. Loree's address, in part, follows:

Mr. President and Gentlemen of the Bond Club:

I want to say how much I appreciate the distinguished honor you have done me, and to ask your patience if I bore you with figures that may seem tiresome. I thought I might begin by giving you something of a bird's-eye view of the general situation in which we live.

Light travels at a rate somewhat in excess of 186 thousand miles a second. Multiply that by 60 for the minute, 60 for the hour, and 24 for the day, and 365 for the year, and you get up to five trillion, 876 billion miles for the years' travel. That is the unit that the astronomers use in their work on the universe. Using that as a unit, they figure that the most distant star which they know is about 300 million light years away. What meaning has it all? Thomas Carlyle, with that vein of sarcasm which ran so deep in him, said, "If these are not inhabited, what a vast waste of matter. If they are inhabited, what a huge sink of iniquity." I will let you form your own opinion, and nobody can contradict you, because nobody knows.

The earth we live in, we have found out a great deal about, and we are making new discoveries year by year. It is about 25 thousand miles around by the equator. The distance through the poles varies by as much as 42 miles. Therefore the earth fails to be a perfect sphere and is a spheroid. It is on the surface 72% water and 28% land. We used to divide it into five climatic zones, but we have given that up and now we use the isothermal lines, equal temperature, as being more significant of human life. Labrador and England are on the same parallel of latitude, but one is an ice-covered waste, and the other is a land flowing with milk and honey.

I tried very hard to discover, if I could, what the disposition of the land surface was.* Apparently about 3½% only of the earth's superficial surface is fit for cultivation, and only about 1% of that is fit for high-class cultivation. The rest is made up of meadows and forest land, and lands covered with ice and lands with no rainfall.

On this land there is something less than two billion people. Huntington says that about 300 million of those are Eskimos, Khurghiz and Hottentots who scarcely know where their next day's meal is coming from. About 320 million cultivate the ground with the hoe and live largely upon natural fruits—a hard-working, but scantily provided group.

About 850 million are rice-growers and work a large part of the year in water up to their knees.

When you come to look at the world, the choice pieces of the world for agricultural purposes are a few scattered areas in the islands of the sea and in Africa, but the great bulk of it is in northwestern Europe and the United States. That distribution is true also of the population. The choice population of the world is the 370 million white people who live in northwestern Europe and the United States.

That is the general picture, which, it seems to me, we want to keep in our minds as we think about our problems.

In the first place, if we look at the population from the standpoint of mental quality, we get a great shock. We found that out of the 1,700,000 men examined in the draft, 10% of them were of mental quality so low that they could not be sent overseas. We can make another test by the number of graduates of high schools and colleges. We can make another test by the earning capacity of labor. About 3½% only of the population are in the top grades, and they are widely separated in the arts, medicine, law, the pulpit, and journalism, so that perhaps in the field of directive

* Searches were made in the Hydrographic Office of the Navy, the Geological Survey of the Commerce Department, the Weather Bureau, Library of Congress and the National Geographic library in Washington, in the library at 42d St., in the American Geographical and in the New York Historical Societies in this city. Several authorities were consulted. Nowhere was any definite determination to be had.

control of industry, something less than 1% of the population of the world has real functioning power.

You have that very curious condition, the great immensity of the universe and the fine needle point which the earth constitutes in that mass—the scattered condition of the population and the feeble brain-power of the best of the lot. What it all means, various people have offered explanations for, and we hope to find out in the Hereafter.

Napoleon made a very wise remark, one of the many that he made, when he said: "Agriculture is the soul, the foundation of the kingdom; industry ministers to the comfort and happiness of the population; foreign trade is the superabundance." We have had a very great many trials at the organization of industry. We have had slavery. We have had peonage. We have had feudalism. We have had the craft system. Now we have a capitalistic-industrial organization.

Some people look forward to a socialistic organization, and even to a communistic organization. The question comes up about the relation in the capitalistic-industrial organization of the three elements that go to make it up.

Even to-day, if you pick up the newspaper, there are two words used to describe three things. You will see something about "capital and labor," with nothing said about "management." You might as well talk about the body and the mind and forget the soul, which after all is the thing which dominates the whole character of the man. So management dominates the whole character of industrial activity. The labor in this country is of the very finest grade. Anybody who has had intimate relations with labor must feel a very great respect for it. It is subject to temptations. It is very often led off into false paths, as some of the rest of us are, and it ought to have our sympathy, always.

But everything gravitates to labor. Capital is the money that people save out of their incomes by frugality and self-denial. That goes into the organization of industry. Then it becomes the function of management to lay out the plans for the work, see that those plans are executed properly and dispose of the product. Labor, so the Department of Labor in Washinton reports, got in 1831, using 1913 as a base, an equivalent of 33. They were getting in 1931 an equivalent of about seven times that, so that in a hundred years the return that labor gets for its work has multiplied seven times.

A hundred years ago the discount rate on commercial paper was a fraction over 6%. To-day it is about 2½%, so that capital is getting less than half the return that it got a hundred years ago. Management is notoriously underpaid. The only place that management has ever been recognized at its true value is in the military service. When Wellington came back to England, the Government gave him two and one-half million dollars. I don't know what would happen to the Government of the United States if the Government here gave a man that much for managing its interests.

Those are the three elements that go to make up industry. Those are the general relations that they bear to each other.

There are several outstanding defects in the situation. First, there is the relative paucity in numbers of managerial material. Against this, we are trying a remedy in great combinations of enterprise. Whether or not they will be successful is still before us.

A remark is frequently heard about the laying off of men because of the mechanization of industry. The mechanization of industry creates a demand for labor. It dislocates labor, because they have got to find something else to do. But it creates labor. In the old days a porter carried about 65 pounds of weight on his back, and traveled about 15 miles a day. A pack-horse could carry about 240 pounds and travel 25 miles. One of our large freight locomotives to-day will do the work that used to be done by 97,500 pack-horses. There is a great deal more labor furnished by that railroad industry than ever was furnished by the pack-trains that did the transport service in the early days.

The labor situation is also very much distressed by the element of instability in its employment. When times are good and we go out and hire anybody that shows up. When times get bad, we weed the force out and skeletonize it as much as possible. My own company began, after the shop strike of 1921, to see what could be done for the stabilization of labor. We made an agreement with our men that the basic day would be eight hours. If we fell below the ability to keep them all employed eight hours, we would reduce the force. That eight hours could be increased to ten without penalty overtime. After ten hours, we would pay penalty overtime. That gave us a margin of 25% on the stabilization of the force for an increase in business, and 20% for a decrease in business. We have twice had to go to the men for their opinion as to whether we should modify that arrangement.

We had a prolonged coal strike in 1925 which reduced our traffic, and we are now in the midst of a great depression. Both times they have said, "Let us keep all our men, and shorten the working time. We all know each other, and we will get along and things will get better."

There are two things that help that out. There is the natural wastage of the force through superannuation and death and retirement, of about 5% a year. In four years there has been a natural reduction of about 20%. The other thing that helped it out was the establishment of piece-work. We took the piece-work basis very seriously. We have never altered the prices since it was inaugurated in 1922. The men earn about one dollar an hour as against about 73 cents an hour on time work. So, while they are working only four days a week, they are earning as much money as the people who work five and a half days in neighboring shops.

I think if we would patiently examine the elements that go to make up the things that distress us, we would find a surprising lot of remedies that would ameliorate and in some cases entirely avoid the consequences of those troubles.

As you look at that picture, it seems to me the position in which we find ourselves is that, instead of having a great pyramid with a broad base, standing against all the winds that blow, we have a huge inverted pyramid standing on a very small apex, and only maintained in its upright position by the most careful consideration and attention being given to it all the time. That situation is not going to alter materially. We may broaden the apex and we may prop it up, but it is always going to be an inverted pyramid, because of the fundamental nature of the earth and of mankind, who live upon it.

Your president has asked me to say something about the railroads of Canada and the United States. As a member of the Royal Commission on Railways and Transportation, I traveled back and forth across Canada, from ocean to ocean, so I have seen, pretty much, all the principal lines. It is a curious country in its geographical make-up. The three Maritime Provinces to the east of the long range of the Alleghenies that goes up to the Gaspe peninsula do their principal trading with Portland, Boston, and New York.

The country from Quebec to Windsor, opposite Detroit, is a very fertile country, very well cultivated, and they raise a very large amount of stock. They produce not only meat, but milk, and butter, and cheese. They trade naturally with Boston, with New York, with Buffalo, and Detroit, and some with Chicago. Then there is about 400 miles of unworkable, rocky country between Sudbury and Port Arthur, on which practically nothing is raised. Then come the three prairie provinces, Manitoba, Alberta, and Saskatchewan, trading with Minneapolis, St. Paul and Chicago. These have about the same habitable area as the three states of Kansas, Iowa, and Nebraska. They have about half the railway mileage of those three States, but those three States have about three and one-half times the population of the prairie provinces, and besides a large overhead business passing across the country, both east and west, and north and south. Both sections are very much over-built with railroad mileage.

Then comes about 400 miles of the Rocky Mountain range, almost destitute of traffic production, except a small area around Vancouver. Vancouver runs a tri-city boat service to Victoria, British Columbia, down to Seattle, and back, and trades with Seattle and San Francisco.

The drag of the United States on the trade of Canada is very strong indeed. It is like a magnetic pull or a gravitational pull. It is very hard for any artificial means to upset it or modify it. I look to see it grow and grow.

The railroads of this country have, as you know, suffered most severely. Their traffic is about half of what it was in the prosperous years of 1928 and 1929. That traffic is undergoing very considerable changes.

We are very much over-built. Of the 252,000 miles of railroad, about 70,000 miles is run at an out-of-pocket loss. About 40,000 miles should be speedily taken up and abandoned. Then they would be in a much more healthy condition. The railroads need two things. They need very radical pruning, and a very radical re-arrangement of their methods, their practices, and facilities.

In the pruning line, besides taking up 40,000 miles of road, they might well close up one-third of the stations. In the old days, with dirt roads and horses and wagons, the stations were a great convenience to the public about five miles apart. To-day, with hard-surfaced roads and motor vehicles, a spacing of 15 miles would be more convenient to the population than the old five-mile spacing was to the earlier group. My own company has closed up about 30% of its stations.

We need a thorough overhauling of the buildings used in the conduct of the business of the roads, shops and tool-houses, and other things. We have taken down about 26% of the buildings, but we have not reduced the floor space by that amount. We took down 51 buildings in the repair plant at Oneonta. The tool equipment of the roads is in very poor shape. The inventive faculty of man seems to be intensely excited by a great war or by the introduction of a new industry. We have had them both. We have had the World War, and we have had the introduction of the motor vehicle industry, and several others, and never was the inventive genius of our people more alert than to-day.

We had in Pittsburgh, Kansas, a shop that was put in operation in 1906. It was a thoroughly first-class, well-machined shop at that date. We began, a few years ago, to re-tool it, and we took 80% of the tools out of that shop, replacing them with modern equipment. That will give you a fair idea of the changed conditions.

On the Delaware and Hudson, we canvassed the situation thoroughly. We determined that if we did not buy more than $100,000 worth of tools a year, we would not have to discard any men. We were within two years of finishing the job when the panic struck us.

The equipment is very much outmoded. The gondola freight car has about 4,440 pieces in it. I got one of the casting companies to work out a solid bed of cast steel and we built 25 cars last year in Pittsburg, Kansas, and reduced the number of parts by 2,400. That device is now coming generally into the market, and will shortly be very generally used. The destructive element that attacks the gondola car is the sulphuric acid from wet coal. Instead of having a lot of cracks to run into, you now have a solid bed, from which it runs off. Also, we welded the ends and sides, instead of riveting them.

A locomotive has about 15,000 parts. We should be able to build one with 4,000 or 5,000 parts and reduce correspondingly the frequency of detention in the shop.

Some years ago it was expected that an engine would go in the shop every 35,000 miles. The last engine we put in the shop we put in after it had run 300,000 miles.

The gadgets that go on the locomotive show the influence of the automotive industry and of the general inventive genius. When Watts built his first reciprocating engine, he tried to regulate the passage of the steam in the cylinder with a poppet valve. The people who did the mechanical work in those days were not sufficiently skilled to make a device that would work. He then tried the piston valve, and was disappointed, and then went to the slide valve.

About 1895 the piston valve came back, and is now generally used all over the country.

We started with a perpendicular cylinder, and then a cylinder inclined 45 degrees. Then the universal practice, except in Austria, led to a horizontal position. In Austria they cock it up about 15 degrees, and it looks like a novelty and attracts everybody's attention. I was in Austria several years ago. Looking at the cylinder, I saw, alongside of it, a feed-water pump. We abandoned that 20 years ago and used injectors. I finally sent an engineer over to Austria to see it, and we have adapted it to American use. Now instead of water going into the boiler at 60 degrees, it goes in at 235 degrees, and saves a lot of fuel.

The poppet valve is coming into vogue. I think we have finally got it perfected for American use, and we will apply it to our engines. Our steam pressures were very low. When Watts started out he was a low-pressure man, and seldom got more than four pounds or five pounds above atmospheric pressure. Our practice got it to 200 pounds, and it stayed there 25 years. We built one with 350 pounds, then one with 400 pounds, and since then we have built two with 500 pounds, and they are very economical machines, and very satisfactory.

We used a single-expansion engine for a great many years, and about 1890 we began to introduce the compound engine, but with saturated steam it was not successful. When superheated steam came in and took the moisture out of the steam, they abandoned the compound principle, instead of perfecting it, and it went out of use for several years. It is coming back rapidly, and the engine we showed at the Century of Progress Fair in Chicago is a triple-expansion engine, the first of its kind in railroad practice. I think it will make a very quiet engine. It will take the torque out of the driving axle and improve the hauling capacity.

Those are indications, not a full list, by any means, because some other things have been done and many more remain to be done. But they indicate such a radical change in the methods on the railroad that, to my mind, they are going to insure its success at least for another generation or two.

I do not get the least bit disquieted by the railroad situation. I think it is a tool of the very greatest promise. It is subject to the competition of the automotive vehicle. I think the railroad people pitched the attack entirely on the wrong note. So far as passenger business is concerned, I think the automotive people will capture it very largely.

The bus I look on as a disappearing instrument. About half the buses are used to haul school children, and the other half are for sale. (Prolonged laughter.)

The truck just now is hijacking the business, and largely entering the field of less-than-carload lots. It takes the place of the old horse-drawn carriage and delivery wagon which had a radius of ten miles about the store. The radius of the automotive truck, I think, is about 35 miles, commercially. I don't expect to see that business come back within that area. That field is less than 2% of the ton-mileage handled by the railroads, but it takes 25% of their equipment to handle it. If we could find the way to give it away, we would be delighted. (Laughter.)

The real point of attack is not the competition of the motor vehicles, but the murderous quality of them. They kill about 600 people a week in the United States. They injure nearly a million people a year, a great many of them so seriously that they are never again able to take up their normal course of life. We have got to look to a policing of the highway that will make the highway safe for everybody. That means that the automobile trailer has got to go. It means limitations on the length, height, width and weight, and a self-controlled speed device that the chauffeur can't get at, and various other things that will make traveling on the highways safe for everybody who uses them.

I want to say to you very frankly that, to my mind, I am reminded of a proposition that startled me the time I first heard it, but of which I have come to see the wisdom:

"Well, that is a pretty bad job, but a bid job is a good asset, because you have plenty to work on."

I think that is true of the railroads. (Laughter and applause.)

Issuance of "Gold" Bonds Proposed by Old Colony RR.

The following is from the New York "Evening Post" of Nov. 28:

Application of the Old Colony RR. made to the Inter-State Commerce Commission asking authority to issue $600,000 in bonds to capitalize improvements already made to its properties might have passed with little more than perfunctory notice under ordinary circumstances. But the road asked permission to issue "gold" bonds, and with the future of gold in the scheme of things monetary very much up in the air, since the abrogation of the "gold" clause by the Federal Government, the road's application served as a timely tidbit for conjecture in an idle day. The road is operated under lease by the New Haven, which presumably will take the bonds, if and when approved, in payment for expenditures made.

Two-Day Strike Ties Up Chicago Stockyards—8,000 Men Return to Work Under Truce Providing Temporary 10% Pay Increase—Strikers Seek 50% Wage Rise.

A two-day strike of 8,000 workmen in the Union Stock Yards of Chicago was ended on Nov. 29 when the men returned to their jobs under a truce negotiated by Robert M. Hutchins, President of the University of Chicago and Chairman of the NRA Regional Labor Board. Strikers were granted a temporary 10% pay increase. The unions had called the strike for Nov. 27 in an attempt to force the employers to return to the 1929 wage scales, necessitating a wage increase of approximately 50%. During the two days while the men were out, trading in livestock at the Chicago markets was virtually at a standstill. When trading was resumed on Nov. 29 prices for hogs and lambs showed little change, while steers were weak. Yesterday (Dec. 1) cattle held steady, but hogs were off 10 to 15 cents, with the extreme top $3.75, or the lowest quotation since last April. A Chicago dispatch of Nov. 29 to the New York "Times" noted the conditions of the truce as follows:

From both union representatives and employers came the assertion that operations in the livestock center were progressing as usual, pending further negotiations for the settlement of the workers' demands for wage increases and a full day's work. The first of the conferences at which both sides hope to settle the dispute will be held Friday.

As a result of the truce, which was reached early this morning, Charles Schultz, President of the Chicago Livestock Exchange, announced that members of his organization had rescinded their decision to halt the buying and selling of livestock at 3 p.m. to-day pending the termination of the strike. Shippers were notified that livestock would be received at the yards as usual.

O. T. Henkle, General Manager of the Union Stock Yards and Transit Co., employers of the livestock handlers, whose walkout precipitated the strike, said that nothing was to be gained by any undue haste in drawing up a permanent wage agreement, as its wage conditions would be retroactive to the date when the men returned to work. He said further conferences for negotiating points in dispute would be held at the convenience of both sides, probably beginning at once.

James Mullenbach, Special Negotiator for the Regional Labor Board, said that the Board would take no further action unless the parties involved were unable to come to an agreement. Then the Board again will act as a mediation body, and if that fails an arbitrator will be selected to settle the controversy.

Monthly Statement of RCC for November—Loans of $69,065,475 Outstanding on Nov. 30.

Loans from the emergency revenues, pooled by the railroads in their self-help program, have been reduced to $69,065,475, according to the financial statement of the Railroad Credit Corporation as of Nov. 30 1933, which is being filed with the Inter-State Commerce Commission to-day (Dec. 2).

The RCC began liquidating June 1 1933 and E. G. Buckland, President of the Corporation, in a letter accompanying the report, calls attention to the fact that the cash and special deposit accounts aggregate $1,275,700, of which $397,359 is available for general liquidating purposes.

The Corporation's statement of condition as of Nov. 30 follows:

THE RAILROAD CREDIT CORPORATION—REPORTS TO INTER-STATE COMMERCE COMMISSION AND PARTICIPATING CARRIERS AS OF NOV. 30 1933.

	Net Change During Nov. 1933.	Balance Nov. 30 1933.
Assets—		
Investment in affiliated companies (loans outstanding)	d$123,509.24	$69,065,475.04
Cash	240,878.32	579,913.10
Petty cash fund	--------	25.00
Special deposit (reserve for tax refunds)	--------	695,762.50
Miscellaneous accounts receivable (due from contributing carriers)	d854.58	85,258.65
Interest receivable	d16,056.43	349,851.65
Unadjusted debits	21,904.05	199,696.79
Expense of administration (Jan. 1 to Nov. 30, inclusive, 1933)	9,963.74	123,289.23
Total	$132,325.86	$71,099,271.96
Liabilities—		
Non-negotiable debt to affiliated companies	d$12,765.60	*$69,054,540.55
Unadjusted credits	21,422.72	449,619.51
Income from funded securities (interest accrued on loans to carriers)	122,217.10	1,497,414.36
Income from unfunded securities and accounts (interest on bank balances, &c.)	1,451.64	96,497.54
Capital stock	--------	1,200.00
Total	$132,325.86	$71,099,271.96

* Emergency revenues to Nov. 30 1933		$75,424,524.16
Less refunds for taxes	$1,164,596.98	
Less distributions Nos. 1-3	5,205,386.63	
		6,369,983.61
		$69,054,540.55

d Denotes decrease.

Approved: E. R. WOODSON, *Comptroller.*

Correct: ARTHUR B. CHAPIN, *Treasurer.*

Washington, D. C., Dec. 1 1933.

No. 21.

Isidor J. Kresel, Former Counsel and Director of Closed Bank of United States, Sentenced to Prison Term of 18 to 30 Months—Is Released on Bail, Pending Appeal from Conviction.

Isidor J. Kresel, counsel and a director of the Bank of United States, which failed in December 1930 at a time when deposits totaled about $443,000,000, was sentenced on Nov. 27 to a term of from 18 months to 2½ years in Sing Sing Prison by Justice George H. Taylor, Jr., in the Criminal Branch of the New York Supreme Court, following his conviction for abetting in the misapplication of approximately $2,000,000 of the bank's funds. Mr. Kresel, who had won national fame as an attorney since 1900, was automatically disbarred from the practice of law by the sentence. Justice Taylor denied the motion of defense counsel to set aside the jurors' verdict and also refused to grant a certificate of reasonable doubt or to release Mr. Kresel on the $100,000 bail he had furnished after his indictment on several charges early in 1931.

Before pronouncing sentence, Justice Taylor had said that "sorrow is in my heart because it becomes my duty to impose a sentence on a fellow member of the bar who has rendered such distinguished service in this community." Later, however, he added that the verdict of the jurors was in accordance with the evidence at a trial that "I made as fair as possible." He also expressed the belief that Mr. Kresel's handwriting on a paper which was used at a conference with others at the bank two days before the $2,000,000 was misapplied as part of an $8,000,000 loan by the bank to three safe deposit company affiliates, had been chiefly responsible for his conviction. We quote, in part, from the New York "Times" of Nov. 28 regarding the imposition of the prison sentence:

When Justice Taylor mounted the bench at 10:15 a. m. he explained the delay was due to the number of letters he had received urging leniency. After the Court had denied the defense motions to set aside the conviction, Mr. Wallace made the customary demand for judgment on the conviction.

As Carl Smith, Court clerk, asked Kresel if he had anything to say "why judgment should not be pronounced against you," Kresel, evidencing a return of the spirit that had characterized him in his days as a trial lawyer, arose and began to talk.

"One moment, please," Justice Taylor interposed. "I understand you have been ill, and I would suggest you remain seated."

Kresel Protests Innocence.

"I'm well enough to stand," Kresel replied. "I have only this to say: When this indictment was brought against me I pleaded not guilty. I have now stood trial, and the jury has returned a verdict against me. I reiterate that I am not guilty of this or any other crime."

"Your Honor charged, and I maintain, that no moral turpitude was involved in my conviction. Your Honor also charged that there was no evidence that any one had been injured or defrauded by my actions. The District Attorney conceded that no one was injured in the loan transaction."

Justice Taylor held up a hand and interjected: "A moral, but not a legal argument could be made on that point."

Kresel then reminded the Court that he had not "profited a penny" by the transaction and that it had been shown there was no connection between the failure of the bank and the $8,000,000 loan to the three affiliates about eleven months before.

"I make no apology for the advice I gave to my clients," Kresel went on, in a voice that trembled a little. "I am not ashamed of any act I have ever done. It would be less than human to stand here and say that I am not humiliated."

After a discussion between the Court and Mr. Wallace on points in law and the evidence, Justice Taylor asked:

"Do you urge severity in the sentence, or do you leave that to me."

"I leave it to Your Honor," replied the prosecutor.

Kresel Praised by Court.

"You pleaded not guilty, an assertion you never withdrew," Justice Taylor said in his remarks to Kresel. "You are entitled to a review. You were convicted at what I think was a fair trial. I made the trial as fair as possible. Assistant District Attorney Wallace was able, fair and zealous in the conduct of the trial. I have heard and read criticisms of the District Attorney of this County and, whatever reflections have been cast upon the District Attorney, no grounds for adverse criticism existed in this case."

The Court then spoke of the many men of "high character in office in the city, State and nation," who had testified as character witnesses for Kresel, and commented on his "many loyal friends." Dropping his voice as though troubled with emotion, he added: "A considerable number of my friends had asked me to be lenient in the sentence."

Only a few letters, most of them anonymous, had been received from persons asking that the sentence be severe, he said. The Court also announced that letters had been received "in one or two instances" from persons who had "been prosecuted by you, but who urged leniency in your sentence."

Justice Taylor praised Kresel for his work as a prosecutor, but "not a ruthless and cruel one."

He said that, in determining the extent of the sentence, he had taken into consideration the fact that Kresel automatically had been disbarred from the practice of law by his conviction, but felt that his sentence should be less than the three to six years imposed on Bernard K. Marcus, President of the bank, and Saul Singer, a Vice-President, because they had no profession to lose.

After expressing the belief that the loan transaction had had no effect on the ultimate closing of the bank, Justice Taylor remarked sympathetically there were many depositors "who were not so fortunate" as to withdraw their deposits before the bank's collapse.

Kresel had stood beside his chair at the lawyers' table to receive the sentence, and as Justice Taylor announced "from one year and six months to two years and six months," Kresel's hand brushed his right cheek. Onlookers could see no outward effect on him.

Mr. Kresel was released from prison on Nov. 29 in $10,000 bail pending his appeal from the conviction and sentence. Supreme Court Justice Wasservogel, in granting his release on bail, stated that certain questions of law raised during the trial caused a "reasonable doubt as to whether the conviction against defendant will stand."

United Hospital Fund—$53,557.50 in Contributions Received Thus Far by "Bankers' and Brokers' Committee."

James Speyer, Chairman, of the "Bankers' and Brokers' Committee" of the United Hospital Fund of New York, and the Associate Chairmen representing various groups, announced on Nov. 27 that they are much gratified by "Wall Street's" response to this year's appeal, most of the contributions already received being equal to last year's subscriptions. They report the following subscriptions of $100 and over up to Nov. 27, a total of $53,557.50 from 206 subscribers:

$12,000
J. P. Morgan & Co.
$6,000
Kuhn, Loeb & Co.
Speyer & Co.
$2,000
Mr. & Mrs. Starling W. Childs
$1,000
George F. Baker
George Blumenthal
The Chase National Bank
Dunlevy Milbank
Jeremiah Milbank
J. Henry Schroder Banking Corp.
I. M. Stettenheim
Mrs. Moses Tayler
$750
Commercial Investment Trust, Inc.
$600
Mr. and Mrs. H. E. Ward
$500
Arthur O. Choate
"A Friend"
J. & W. Seligman & Co.
Shearson, Hammill & Co.
Title Guarantee & Trust Co.
$400
Mr. and Mrs. Henry Ittleson
$300
William Fahnestock
Mrs. Sidney A. Kirkman
"A Friend"
$250
Asiel & Co.
Mr. and Mrs. Stephen Baker
Bank of the Manhattan Co.
Bank of Montreal, Agency
Hamilton Fish Benjamin
Robert S. Brewster
Miss Barbara R. Childs
Edward C. Childs
Richard S. Childs
S. Winston Childs Jr.
"A Friend"
Dominick & Dominck
Walter E. Frew
D. G. Geddes
Albert E. Goodhart
Leeds Johnson
Walter W. Naumburg
Post & Flagg
Edward W. Sheldon
E. H. H. Simmons
Edward Townsend
$200
Harry Bronner
Adrian Iselin
Edwin A. Seasongood
C. D. Smithers
$150
James C. Colgate
Halle & Stieglitz
Willard Vinton King
$125
Mr. and Mrs. Henry Herrman
Mr. and Mrs. George B. Post
$100
Adler, Coleman & Co.
Mr. and Mrs. Paul Baerwald
Barr Brothers & Co., Inc.
William M. Bernard
George Blagden
Thatcher M. Brown
Mortimer N. Buckner
Edwin M. Bulkley
George W. Davison
William L. DeBost
Charles M. Dutcher
Fenner, Beane & Ungerleider
E. Hayward Ferry
Henry Goldman
G. Beekman Hoppin
D. S. Iglehart
Gates W. McGarrah
Edwin G. Merrill
Mrs. Dunlevy Milbank
Jansen Noyes
Carl H. Pforzheimer & Co.
Lewis E. Pierson
Pepper, Snyder & Co.
Seward Prosser
Jackson E. Reynolds
C. B. Richard & Co.
George Emlen Roosevelt
Louis F. Rothschild
Mr. and Mrs. Samuel Sachs
K. B. Schley
E. Vail Stebbins
"F. S."
W. R. K. Taylor
Arthur Turnbull
Wertheim & Co.
Harold T. White
Clark Williams
Howard O. Wood Jr.
Wood, Low & Co.
Arthur A. Zucker

The personnal of this year's committee was noted in our issue of Nov. 18, page 3607.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Nov. 25 (page 3791), with regard to the banking situation in the various States, the following further action is recorded:

ARKANSAS.

The Directors of the Reconstruction Finance Corporation have approved the purchase of $50,000 preferred stock in the Cotton Belt Bank of Pine Bluff, Ark., a new institution which will succeed the Cotton Belt Bank & Trust Co. of that place.

FLORIDA.

A 15% dividend, amounting to about $7,000, has been distributed to creditors of the closed Highlands County Bank of Sebring, Fla., by E. S. Martin the Conservator of the institution, according to Associated Press advices from Sebring on Nov. 22, which added:

The dividend was the third paid since the bank suspended in April, and brings to 35%, or approximately $43,000, the amount paid depositors.

The bank had deposits of $125,000 when it closed.

ILLINOIS.

That the Austin State Bank of Chicago was to reopen for business on an unrestricted basis on Nov. 27, was indicated in the Chicago "Tribune" of Nov. 26. The bank, one of the oldest and largest of Chicago's outlying institutions closed by the moratorium, has been reorganized with $200,000 of new money and a 60% deposit waiver. When the bank closed at the beginning of the banking holiday it had deposits, it was stated, of approximately $1,700,000, and 40% of this amount, or about $680,000, was to be made available upon the reopening. The "Tribune" went on to say:

The bank's capital has been cut from $500,000 to $200,000 through a reduction in the par value of each share from $100 to $40. Shareholders retaining their stock put up another $40 a share. Stock given up by holders unable or unwilling to put up the $40 a share was sold to business men in the neighborhood.

The principal officers of the bank will continue in office. Perley D. Castle is President, Charles S. Castle is Chairman of the Board, and Lester Castle is Vice-President and Cashier.

Ninety-five per cent of the stock was formerly held by the new defunct National Republic Bancorporation. This stock was repossessed by the bank last spring as a preliminary to the reorganization work.

The bank was organized by the Castle brothers in 1891 when Austin was a suburb of Chicago.

The opening without restrictions on Nov. 27 of the Jersey State Bank of Jerseyville, Ill., was authorized on Nov. 25 by the State Auditor of Illinois, Edward J. Barrett, according to the Chicago "News" of Nov. 25.

IOWA.

The Reconstruction Finance Corporation has authorized the purchase of $25,000 preferred stock in the Rockwell City National Bank in Rockwell City, Rockwell City, Iowa, a new bank.

MARYLAND.

A plan for the reorganization of the Central Trust Co. of Frederick, Md., which provides for the formation of six new banking institutions located in three counties, has been approved by John J. Ghingher, State Bank Commissioner for Maryland. A new company to be located in Frederick, and to be known as the Western Maryland Trust Co., will be formed to take over the old bank. We quote further from Baltimore advices on Nov. 28 to the "Wall Street Journal," from which the above information is obtained:

Three other new banking institutions will be created in Frederick County, to be known as the Middletown State Bank, of Middletown, with capital of $50,000 and surplus of $10,000; the Walkersville State Bank, with the same capital and surplus, and the Monrovia State Bank, with $50,000 capital and $10,000 surplus.

In Carroll County, at Sykesville, a new bank, known as the Sykesville State Bank, will be formed with $50,000 capital and surplus, and at Poolesville, in Montgomery County, the Poolesville State Bank, with the same capital and surplus.

The reorganization will be accomplished by the formation of the People's Liquidating Corporation, to which the Bank Commissioner, who is receiver for the Central Trust Co., will turn over all the assets of the closed bank for liquidating and collecting, except certain causes of action and any cash reserves which the Court may deem it necessary for the receiver to retain.

Subject to the approval of the Circuit Court for Frederick County, the plan also provides that the receiver for the Central Trust Co. will pay to depositors a cash dividend of 5% at the time of opening of the new institutions.

MICHIGAN.

Work is under way to establish the Central National Bank of Battle Creek, Mich., as successor to the Central National Bank & Trust Co., which will be 100% liquid and all money on deposit available, according to the "Michigan Investor" of Nov. 25, which went on to say:

The bank was to have opened a week ago but certain changes made it necessary to go over the ground again.

In a statement issued recently, Jesse R. Jones, Chairman of the RFC, made reference as follows to the great increase in the deposits of the new National Bank of Detroit, Mich., since the opening of the institution last March:

As an indication of the manner in which the public reacts to Government participation in bank capital through the purchase of preferred stock in national banks, and capital notes in State banks, the National Bank of Detroit has stated in a public advertisement that its deposits have increased from $29,600,000 at the date of organization on March 31 1933, to $163,-

500,000 on Oct. 25 1933, a period somewhat less than seven months. The number of accounts has grown from 4,386 to 89,174.

It will be recalled that this bank was organized by the RFC taking $12,500,000 of preferred stock and General Motors Corp. an equal amount of common stock.

Detroit advices to the New York "Herald Tribune" on Nov. 29 stated that the final reorganization of the Detroit Trust Co. was effected on that day through the co-operative efforts of the community's own business leaders, the State and the institution's creditors, unhampered by any outside interests. Having operated under a conservatorship for eight months, without any interruption of business, the trust company now continues under the plan of reorganization that provides for control by the depositors and other creditors.

The directors on Nov. 29 elected Harry J. Fox, conservator of the institution and leader in the reorganization plan, Chairman of the Board; Ralph Stone, Vice-Chairman and McPherson Browning, President of the company. The dispatch continued:

The story of the reorganization is regarded by the sponsors of the plan as evidence of what the city can accomplish when allowed to work out its own destiny. In the hands of Mr. Fox the company not only staved off collapse under the pressure of the banking breakdown but accumulated a net cash profit of $500,000 during the eight months since Mr. Fox was appointed conservator.

Through rigid economy in operating costs and strictly voluntary stock subscriptions by individual shareholders the company is now in a position to pay a 10% dividend to depositors and to continue functioning on what is considered to be the soundest basis of any trust company in the country.

The dividend checks will be distributed Friday (Dec. 1). "As fast as we accumulate money," Mr. Fox said, "further dividends will be distributed in amounts of 5%."

The following regarding the new National Bank of Hastings, Mich., which replaces the Hastings National Bank, appeared in the "Michigan Investor" of Nov. 25:

Plans for the organization of the National Bank of Hastings have been approved by the Comptroller of the Currency, and it is expected the opening will take place Dec. 1. John C. Ketchum, former Congressman from the Fourth District, will be President, and Warren E. Carter of Bay City has been engaged as Cashier. The bank is take over approximately $500,000 of grade "A" assets from the old national bank and will have a capital of $50,000 and a surplus of $10,000.

MINNESOTA.

On Nov. 25 the directors of the RFC authorized the purchase of $50,000 preferred stock in the Rice County National Bank of Faribault, Faribault, Minn., a new bank which will replace the Citizens' National Bank of the place.

NEW JERSEY.

The First National Bank of Edgewater, N. J., has fulfilled all requirements pertaining to the plan for the reopening of the bank as sanctioned by the Comptroller of Currency, and is now waiting for the word from Washington to call a meeting to elect a Board of Directors and proceed to open the bank. In noting this, the "Jersey Observer" of Nov. 22 added:

No recent word as to the progress of the efforts being made to reopen the Edgewater Trust Co. has been received from bank officials.

With reference to the affairs of the Metuchen National Bank of Metuchen, N. J., advices from that place on Nov. 24, to the Newark "News." contained the following:

What is looked on as one of the final steps in the move to reopen the Metuchen National Bank was announced here yesterday when the proposed Board of Directors selected their slate of officers. The list of officers is subject to approval of Federal authorities. Those working for the reopening are hopeful Federal sanction will permit unrestricted business by Dec. 1.

Roy Burr, a stockholder of the old institution, which has been closed since March 4, has been named for President. Phillip T. Ruegger, leader of the depositors' committee that carried on the reopening plans, was selected for the First Vice-Presidency. He was not a director in the old bank. William T. Campbell, director in the closed bank, was the selection for Second Vice-President. George E. Kelly was selected as Secretary and Harrison E. Wemett as Counsel.

Stock in the reorganized bank has been subscribed by 300 residents of the borough. The bank will start business with a paid-up capital of $100,000 and a $25,000 cash reserve. A large amount of cash will be included in the $750,000 assets.

Borough notes held by the old bank, amounting to $130,000, will become liquid with the reorganization. Depositors have pledged themselves to subscribe to a new issue in that amount so that all of the old obligations may be cancelled. Depositors waived 40% of their accounts as part of the reorganization plan.

Frederick Abell, Cashier of the Elmora National Bank before its merger with the Elizabeth Trust Co., has been named as assistant to the conservator of the old bank. He will assist in winding up the affairs of the old bank and then assist with the new one. A Cashier has not been named.

NEW YORK.

Concerning the affairs of the First National Bank of Hempstead, L. I., a dispatch from that place on Nov. 30 to the New York "Herald Tribune," contained the following:

Hempstead citizens passed a busy Thanksgiving Day interviewing each other and arguing on street corners over the last-minute drive by George M. Estabrook, conservator of the First National Bank, to collect from depositors waivers on about $90,000 of the deposits.

The bank has been closed since the March holiday, but Mr. Estabrook hopes to open it by Christmas. The reorganization plan calls for an agreement by the depositors to waive 45%, or $2,100,000 of the deposits, when the bank reopens. The last waiver must be signed by midnight to-morrow. More than $2,000,000 has been waived so far, and with $100,000 signed for yesterday and almost as much to-day, Mr. Estabrook expects that the requisite amount will be waived.

A letter asking Governor Lehman to order an investigation into the affairs of the closed Bank of Valley Stream, Valley Stream, L. I., was made public on Nov. 24 by Charles S. Aronstam, attorney, of 50 Broadway, New York City, representing a group of stockholders and depositors in the bank. The New York "Times" of Nov. 25 in noting the matter, furthermore said:

Mr. Aronstam asks the Governor to appoint a Commissioner under the Moreland Act to inquire into the causes leading to the taking over of the bank by the State Banking Department last April. Waste and dissipation of the bank's assets are charged.

At the State Banking Department it was said that James Sheerar, Special Deputy State Banking Commissioner, was in charge of the bank. It was said the department was taking the course usual when closing a bank.

The Bank of Valley Stream was taken over by the Department April 14 1933. At the time there was $663,100 on deposit to the credit of 750 checking and 2,500 savings accounts.

The reorganized Mount Vernon Trust Co., Mount Vernon, N. Y., will join the Federal Reserve System upon its reopening, according to an announcement made Nov. 29 by John Leland Cross, President of the institution. Advices from Mount Vernon to the New York "Times," noting the above, added:

He said he had received word that the Federal Reserve Board at Washington had approved the bank's application for membership. The only thing delaying the reopening is the failure of some of the old stockholders to pay $3 a share on their holdings.

Stock subscriptions of the First National Bank of New Rochelle, N. Y., which will succeed the National City Bank of New Rochelle, have gone over the top, according to an announcement on Nov. 29. A dispatch to the New York "Times," noting the above, went on to say:

More than 15,000 shares have been sold, representing $450,000. The last block was taken by Norman L. Noteman. Only minor technicalities delay opening of the institution.

Two New York State banks, members of the Federal Reserve System, the Atlanta National Bank of Atlanta and the First National Bank of Salamanca, have been licensed to resume full banking operations, according to the New York "Evening Post" of Nov. 29.

OHIO.

Hearings have begun in Common Pleas Court on a suit to determine whether a $14,000,000 mortgage trust fund of the closed Union Trust Co. of Cleveland, Ohio, should be distributed to depositors as a general asset of the bank or liquidated for the benefit of holders of the trust participation certificates, according to advices from that city to the "Wall Street Journal" on Nov. 28, which added:

The suit was filed by a depositor asking that the money be distributed as a general asset of the bank.

The Reconstruction Finance Corporation on Nov. 27 authorized the purchase of $5,000,000 of capital notes in the Toledo Trust Co. of Toledo, Ohio. In announcing this, Jesse H. Jones, Chairman of the Corporation, said:

Inasmuch as the smaller banks are disposed to follow the lead of the large ones, this should start the ball rolling in good shape in Ohio, especially for State banks.

OKLAHOMA.

Two affiliated Beaver County, Okla., banking institutions, namely, the Farmers' State Bank of Knowles, and the State Bank of Commerce at Gate, have been taken over by the Oklahoma State Banking Department. The banks previously had been operating under a voluntary moratorium agreement with their depositors. Oklahoma City advices on Nov. 29 to the "Wall Street Journal," from which the above information is obtained, added:

Properties of the Knowles bank will be moved to Gate and affairs of both banks wound up there.

OREGON.

The Board of Directors of the Reconstruction Finance Corporation has authorized the purchase of $25,000 preferred stock in the North Bend National Bank, North Bend, Ore., a new bank organized to succeed the First National Bank, North Bend.

PENNSYLVANIA.

Incorporation of a new bank to replace the Bank of Erie Trust Co. of Erie, Pa., is proposed in plans, approved by the Pennsylvania State Department of Banking, and announced on Nov. 25 by bank officials. It is planned to have the new bank, to be known as the Bank of Erie, in operation by Jan. 2, 1934. A dispatch from Erie, appearing in the Cleveland "Plain Dealer", from which this is learnt, continued:

Under the plan of reorganization the bank offers 50% of its present deposits in cash to its depositors, 15% in stock in the new bank and 35% in deferred payment. Assurance of full protection of deposits under guaranty and insurance of the Federal Government is included in the plan.

The Board of Directors of the Reconstruction Finance Corporation has authorized the purchase of $200,000 preferred stock in the Bethlehem National Bank at Bethlehem, Pa., a new institution:

A plan for the reorganization of the Brentwood State Bank of Pittsburgh, Pa. has the approval of more than 75% of the stockholders of the institution and the final step which will free approximately $350,000 in deposits from restriction is about to be taken, John K. Blair, Cashier, announced on Nov. 21. The Pittsburgh "Post-Gazette" of Nov. 22, authority for the above, went on to say:

The final step in the reorganization of the bank, which has operated on a restricted basis since March, calls for the sale of 5,000 shares of stock, at $15.50 a share, in a proposed new bank which will take over the old deposits 100%. The reorganization committee recommends that each depositor, wherever possible, subscribe for new stock in an amount approximately 20% of his old deposit, Blair said.

Payment of $2,775,000 to 13,400 depositors of the defunct Bank of Pittsburgh, N. A., Pittsburgh, Pa., one of the first distributions under the deposit liquidation plan of the Reconstruction Finance Corporation, was begun on Nov. 21, by Arthur R. Atwood, receiver for the institution, according to the Pittsburgh "Post-Gazette" of Nov. 22, which continuing said in part:

This 10% payment is the third distribution by the bank and brings the total to 70%, Atwood stated. . . .

In making the present payment, Atwood stated, it was necessary to borrow a large part of the funds from the Reconstruction Finance Corporation. This loan must be paid off before an additional distribution can be made. Because of the nature of the remaining uncollected assets, considerable time may elapse before another payment can be made. It is believed desirable not to sacrifice remaining assets at present, but to wait for the effects of improving business.

Atwood pointed out that income from interest, rents and other sources is more than twice the cost of carrying on the receivership. The expenses include payment of all taxes on real estate owned by the bank.

SOUTH CAROLINA.

Liquidation of the Lyman Savings Bank at Lyman Mills, Spartanburg, S. C., is in progress, according to an announcement by the conservator-receiver, J. E. Groce. The bank's statement showing its condition as of Dec. 31 1932 (as contained in a Spartanburg dispatch to the New York "Journal of Commerce" of Nov. 28, from which also the foregoing is taken, follows:

Resources—Loans and discounts, $28,564.83; furniture and fixtures, $600; cash on hand and due from banks, $28,072.49; checks and cash items, $224.54; total, $57,461.86.

Liabilities—Capital stock paid in, $10,000; surplus fund, $3,000; undivided profits, less current expenses and taxes paid, $2,496,88; dividends unpaid, $12.40; individual deposits subject to check; $21,711.05; time deposits, $93,65; cashier's checks, $1,138.88; total, $57,461.86.

VIRGINIA.

We learn from the Richmond "Dispatch" of Nov. 23 that the period of suspension allowed the Bank of Fox Hill at Fox Hill, Va., for reorganization purposes was extended for 60 more days by order of the State Corporation Commission of Virginia, effective Nov. 24. The "Dispatch" went on to say:

Several such extensions have been granted since the national bank holiday. During suspension of business, such closed banks must keep all deposits intact, may accept no new accounts, may make no new loans, but may accept note payments, interest and curtails.

WISCONSIN.

The purchase of $120,000 preferred stock in the United States National Bank in Superior, Superior, Wis., a new bank which will succeed the United States National Bank of Superior, was authorized by the RFC on Nov. 24.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

In announcing proposed transfers of memberships, the New York Stock Exchange revealed that William W. Kennedy was the purchaser in the seat sale at $115,000 announced Nov. 29. Mr. Kennedy will buy the membership of the late Joseph S. Ulman, who was admitted in 1897. This sale represents a decrease of $5,000 from the last previous sale.

The membership in the New York Cotton Exchange standing in the name of the late Arthur S. Jackson was sold Nov. 24 to Harold L. Bache for another for $18,000. This price represents an advance of $500 over the previous sale.

A membership on the Chicago Board of Trade was sold Friday, Dec. 1, for $6,750, a decline of $250 from the last previous sale.

Frederic Winthrop Allen, a partner in the banking firm of Lee, Higginson & Co., New York, died on Nov. 25 at the age of 56 years. Mr. Allen had been a partner in the firm since January 1915, but for the last several months had not taken an active part in the business.

Mr. Allen was born in Walpole, Mass., May 26 1877. He graduated from Phillips Academy, Andover, in 1896, and from Yale University in 1900. From 1901 to 1910 he was associated with Simmons Hardware Company, St. Louis. He came to New York in November 1910 as Director and First Vice-President of The Mechanics & Metals National Bank, which position he held until 1915 when he became a senior partner of Lee, Higginson & Co., New York, and of Higginson & Co., London. During the war he served on the Raw Materials Committee in Washington and as War Savings Director for Greater New York. In recognition of his services to the Italian Government he was made an "Officer of the Order of the Crown of Italy," and later received the decoration of "Commandatore of the Crown of Italy." The King of Sweden conferred upon Mr. Allen in 1931 "The Royal Order of Commander of the North Star."

The Board of Directors of the National Exchange Bank & Trust Co., Brooklyn, N. Y., at a meeting held Nov. 21, "definitely and by unanimous accord, concluded that the investment of the stockholders in the Bank would best be conserved by marshaling and converting all of the bank's assets into cash, and after providing for all known liabilities, dividing the remaining capital funds among the stockholders pro rata. At this meeting the Board authorized the calling of a stockholders' meeting to consider a resolution authorizing the winding up and liquidation of the Bank according to law, and also recommended that stockholders vote in favor of this resolution." The foregoing was made known in a letter to the stockholders, sent by Henry R. Lathrop, President, on Nov. 25, advising them that a special meeting will be held Dec. 27 for the purpose of voting on the proposition for voluntary liquidation. In his letter, Mr. Lathrop said in part:

I hope that you will agree with the recommendations of the Directors, attend the meeting and vote in favor of this resolution.

It is necessary that stockholders owning at least two-thirds of the issued capital stock vote in favor of this resolution.

The organization of this Bank was conceived in June 1929 at a time when the wheels of finance and business were revolving at full speed. The allotment of our capital stock was made on Oct. 22 1929, and the initial payment on account of share subscriptions was payable shortly thereafter. Final call on the balance was payable on Jan. 15 1930.

The Bank encountered great difficulty in securing from all subscribers of its capital stock payment of the full amount of their subscriptions, and due to the financial difficulties at that time prevailing, the total capital funds were not paid in until on or about April 3 1930.

Much water has gone over the dam since that time. During all of the intervening period your Directors and Officers have been fully alive to the responsibility which they assumed in protecting your interests.

Probably at no time since the foundation of the Republic has the business of banking been so difficult, so hazardous and so unprofitable. Hundreds of banks, large and small, throughout the land, have been forced to close their doors with resulting losses to depositors and stockholders.

Our Bank, in common with almost every other bank, has found it difficult to operate with a profit. Credit has been restricted because no bank can well afford to risk its depositors, and its stockholders' money except the borrower shows unquestionable ability to repay. All sound banks have had an unnecessary surplus of cash, seeking safe and sound investments, resulting in extremely low interest rates. The public is turning more and more toward the larger banks whose almost limitless resources appear to afford more adequate protection. Many have voiced the opinion that a small bank with a limited capital cannot hope to make a success in this great metropolitan area. Furthermore, the unlimited liability to which sound banks will be subjected under the Federal Deposit Guaranty Fund provision of the Banking Act of June 1933, effective Jan. 1 next, offers a strong argument for retiring from the banking business at this time.

Our stockholders have a very large sum of money invested in the Bank from which no dividends could reasonably be expected to flow within the near future. The Board concluded that our stockholders would much prefer to receive their share of the Bank's capital funds rather than to continue their investment under present unfavorable conditions. The resources of the Bank, after paying all depositors and other liabilities, are sufficient to return to the stockholders a substantial portion of their original investment.

The New York State Banking Department on Nov. 23 approved the proposed merger of the Northside State Bank of Corning, N. Y., into the Corning Trust Co. of that place under the title of the Corning Trust Co.

Harry DeWitt Wilde, Cashier of the Dobbs Ferry Bank, Dobbs Ferry, N. Y., died on Nov. 26. Mr. Wilde was a director of the Chamber of Commerce and a member of the Westchester County Bankers' Association. He was 55 years of age.

The Farmington National Bank, Farmington, H. N., with capital of $50,000, was placed in voluntary liquidation on Nov. 18. It has been succeeded by the Farmington National Bank.

A third 10% dividend, amounting to approximately $2,250,000, will be paid to 35,000 depositors of the defunct Federal National Bank of Boston, Mass., not later than 10 days before Christmas, according to word received on Nov. 22

from Congressman John W. McCormack in Washington. Mr. McCormack's office was informed by aides of the Comptroller-General that the Reconstruction Finance Corporation had approved of the application of the bank receivers for a loan to make payment of the dividend before Christmas.

The Boston "Herald" of Nov. 23, authority for the foregoing, furthermore said:

Herbert Pearson of Boston, receiver of the bank, told the "Herald" last night (Nov. 22) that he expects the dividend to be paid by Dec. 10, but that the clerical work involved in the payment might delay it until Dec. 15.

The Federal National Bank closed with a $16,000,000 deficit Dec. 15 1931, and its first 10% dividend, amounting to approximately $2,000,000, was paid Nov. 1 1932.

The second 10% was granted in April of this year and amounted to approximately $2,500,000.

We learn from the Boston "Herald" of Nov. 23 that savings department depositors of the Bancroft Trust Co. of Worcester, Mass., one of the chain of Federal National Banks taken over two years ago by the Massachusetts State Banking Department will be paid a 40% dividend about Dec. 16, according to an announcement made Nov. 22 by State Bank Commissioner Arthur Guy. The paper mentioned continued:

A total of $1,835,000 will be distributed to approximately 15,000 depositors. A 10% dividend amounting to $454,000 already has been paid these depositors.

The payment of the new dividend has been made possible through the procedure of the Reconstruction Finance Corporation in loaning $1,500,000 against the closed bank's real estate mortgages.

The First National Bank of Greenwich, Conn., has called a meeting of its stockholders for Dec. 15 to vote on a proposed increase of $50,000 in the capital of the institution, making the same $200,000, and a reduction in the par value of the stock from $100 to $25 a share, according to Hartford, Conn., advices on Nov. 18 to the "Wall Street Journal," which added:

The directors have voted that the new stock will participate in the dividend to be paid on Jan. 1.

About 12,000 depositors of the defunct New Jersey National Bank & Trust Co. of Newark, N. J., will receive another (the second) dividend before the end of the year, and possibly before Christmas. The payment, which will amount to 25%, will mean the distribution in and around Newark of approximately $1,250,000. The first dividend received was 50%. The Newark "News" of Nov. 18, authority for the foregoing, furthermore said in part:

Announcement of the second dividend was made to-day (Nov. 18) by Chester P. Rogers, receiver of the bank since it was closed June 11 1932. The former dividend was announced on the first anniversary of the closing. Rogers made the announcement to-day on the receipt of authorization from the Comptroller of the Currency. . . .

With the announcement, Rogers made public a statement of condition as of Sept. 30 1933. This showed uncollected assets and stock assessments with a book value of $8,578,636.72. The payment of other dividends will depend on the ability of the receiver to collect on these. As of Sept. 30 1932 the uncollected assets were $10,832,041.62, showing collections in the year of $2,253,404.90.

When Rogers took charge of the closed bank he found $172,501.57 in cash and total assets with a book value of $16,935,633.37. The bank then owed secured creditors such as the Postal Savings, the Federal Reserve, the National Credit Corporation and the Reconstruction Finance Corporation, $7,322,405.18.

The bank also owed unsecured creditors, mostly depositors, $6,327,692.38. The latest statement showed Rogers collected $9,490,393.84 in cash from assets and assessments and paid in cash all the secured claims and additional established liabilities of $126,834.13, making the total paid to secured creditors $7,422,505.80. Comparison of the two recent statements shows cash collections from assets and assessments of $489,971.90. Unsecured liabilities not paid or proved Sept. 30 are given as $373,823.49.

Rogers decided to liquidate the bank immediately after he took charge, with the intention of paying a dividend to depositors as soon as possible. Two months after the closing the Comptroller of the Currency ordered an assessment of 100% on stockholders and the receiver brought suits against all who would not pay.

Some holders of large blocks of stock resisted, but the receiver was given judgment in every case. He was cited for contempt of court in a dispute over the status of funds claimed by creditors of the defunct Lincoln Mortgage & Title Guaranty Co., but a compromise was effected.

The latest statement shows the receiver allowed offsets of $930,051.32 and that of total assets with a book value of $16,935,633.37 as of the date of suspension there was charged off $1,012,664.37.

Rogers also announced: "The dividend ledgers of the receivership have been closed and no further transfers can be recognized in connection with the second dividend payment until the work of preparing the schedules has been completed. While this office will endeavor to effect proper delivery of checks upon claims for which assignments are subsequently presented, it will not be responsible in any manner to the intended assignees." . . .

Richard Beatty Mellon, President of the Mellon National Bank of Pittsburgh, Pa., died yesterday, Dec. 1, at his Pittsburgh home. The deceased banker, who was 75 years of age, had been in failing health for a month. Mr. Mellon, who was a younger brother of Andrew W. Mellon, former Secretary of the Treasury, helped to build the vast Mellon business interests centered around Pittsburgh. He assumed many of the business responsibilities of his older brother after Mr. A. W. Mellon was named to the Treasury post by the late President Harding.

Born in Pittsburgh on Mar 17 1858, Mr. Mellon started his business career in 1872 when he engaged in the realty and lumber business in Mansfield, Pa., with his brother Andrew. They subsequently disposed of the business and Andrew entered the bank of his father (Judge Thomas Mellon) while Richard undertook to take care of some of his father's outside interests. In 1877, Mr. Mellon was active with other brothers, Thomas A. and James R. Mellon, in establishing the Ligonier Valley RR., of which he subsequently became President. Turning from railroad building he entered the private banking firm of Thomas Mellon & Sons, Pittsburgh, which later was incorporated as the Mellon National Bank, and of which he was eventually President. He was connected with several other financial institutions in Pittsburgh and was a Director of the Guaranty Trust Co. of New York and the Federal Reserve Bank of Cleveland. He was also closely identified as an executive with many of America's foremost industries, including the Aluminum Co. of America, the Standard Steel Car Co., the Pittsburgh Plate Glass Co., the Westinghouse Electric & Manufacturing Co., the Gulf Oil Corp. and the Pittsburgh Coal Co.

The deceased banker, together with his brother Andrew, founded the Mellon Institute of Industrial Research and in 1931 the American Institute of Chemists awarded to both the annual medal it awards to persons outside the chemical profession for "distinguished service to the science and profession of chemistry."

An advance payment of 5%, totaling $82,933, to 8,656 depositors of the closed Manayunk Trust Co. of Philadelphia, Pa., will be made on Dec. 20, Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, announced on Nov. 24. The depositors have received two previous payments, 15% on May 11 1932, totaling $250,341, and 7½% on Dec. 22 1932, aggregating $124,937. This brings the amount so far distributed by the trust company to 27½%, or $458,212, against a deposit liability of $1,658,776. Dr. Gordon also announced, according to the Philadelphia "Ledger" of Nov. 25 (from which the foregoing information is obtained) the following payments to be made in banks in Pennsylvania, outside of the Philadelphia district:

The 674 depositors of the Ickesburg State Bank, Ickesburg, will receive a sixth payment of 10% on Dec. 20, totaling $9,698. Including the payment just announced this bank will so far have paid 90% or $87,209. The deposit liability is $96,985.

The Bank of Secured Savings, Pittsburgh, will make a third payment to to its 7,669 depositors on Dec. 15, totaling $133,283. This brings the total amount so far disbursed by this bank to 35% or $466,542, against a deposit liability of $1,332,934.

The 2,500 depositors of the Peoples' State Bank of East Pittsburgh, East Pittsburgh, will receive a third payment of 5% on Dec. 8, totaling $12,738. Including the payment just announced the amount so far distributed by this bank is 65%, or $165,779.99, against a deposit liability of $254,983.95.

Stockholders of the Real Estate Trust Co. of Philadelphia, Pa., at their annual meeting to be held Dec. 12, will vote on a recommendation of the directors calling for a rearrangement of the capital structure of the institution, according to the Philadelphia "Ledger" of Nov. 27, which continuing said:

The rearrangement calls for an increase in surplus and a corresponding decrease in the capital stock. The proposal represents an adjustment made desirable by new changes in the State's banking statutes.

Under the plan, which has been unanimously approved by the directors, the company's surplus would be increased from $2,000,000 to $3,500,000. At the same time the capital stock will be reduced from $3,000,000 to $1,500,000. This will be accomplished by reducing the par value of the present shares from $100 to $50.

The proposed changes do not affect the inherent value of the stockholders' equity in the company.

In recommending the changes, the Board of Directors declares that "the step is a wise and conservative one."

The First National Bank of Scottdale, Pa., capitalized at $50,000, was placed in voluntary liquidation on Nov. 10 1933. The institution was succeeded by the First National Bank of Scottdale.

On Nov. 24 the Comptroller of the Currency issued a charter to the Cecil National Bank at Port Deposit, Port Deposit, Md. The new institution, which is capitalized at $50,000, replaces the Cecil National Bank of that place. W. G. Jack is President and Walter Touchstone, Cashier.

Advices from Findlay, Ohio, on Nov. 22, printed in the Toledo "Blade" stated that the sum of $144,000 became available to the depositors of the Buckeye-Commercial Savings Bank of Findlay on that date when a third dividend of 5% was paid. This makes 70% paid so far in liquidation of the bank's assets, it was stated. The institution closed in 1930.

American National Bank & Trust Co. of Chicago, Ill., announces its removal on Monday next (Dec. 4) to its new banking home in Chicago's financial district, 33 North LaSalle Street, the American National Bank Building. The announcement says in part:

The extensive architectural changes begun last August to adapt the building to the needs of this bank attracted interest because of the building activity produced and the fact that it has been a long while since LaSalle Street witnessed the opening of new banking quarters.

American National Bank & Trust Co. will occupy the entire second, third, fourth and fifth floors of the building, its chief contacts with thebanking public to be on the second floor. This includes the main banking chamber, executive quarters, the trust department and conference rooms.

Entering the building from LaSalle Street, the observer approaches a monumental staircase of marble and bronze. On either side are the bank's own elevators serving all banking floors. Near the foot of the stairway massive bronze gates fold back. As the visitor ascends, he is impressed by the main banking chamber. This lobby, three stories in height, extends 164 feet north and south by 54 feet east and west. The area of each of the four floors is 180x112 feet.

The banking chamber is modern in style, simplicity being its characteristic. Its effect of dignity relies upon huge surfaces of polished Italian Tavernelle marble, 27 feet high, fluted pilasters and the great windows, three stories in height, at the north and the south side. Soft tones, with blue predominating, and gold leaf embellishment enrich the ceiling and from its panels five massive bronze fixtures of the lantern type are suspended. Six sculptured figures ornament the ceiling, typifying industry, packing, construction, agriculture, railroads and navigation. The observer also notes the spaces for the executive and trust officers and 43 wickets of bronze and marble. Immediately accessible are a series of ten conference rooms finished in walnut panelling.

The third, fourth and fifth floors provide space for business of a semi-public character and working quarters for the various departments. The cash and storage vault group is located in the basement. . . .

Concerning the affairs of the defunct First National Bank of Downers Grove, Ill., the Chicago "Tribune" of Nov. 26 carried the following:

A third payment of 7½% is being paid to depositors of the First National Bank of Downers' Grove, which closed in June 1931, Charles F. Knapp, receiver, said yesterday. Checks will be ready Tuesday (Nov. 28). The amount to be distributed is approximately $60,000 and brings the total paid so far to approximately $350,000, or 45% of claims.

The National Bank of Canton, Canton, Ill., with capital of $100,000, was chartered by the Comptroller of the Currency on Nov. 22. S. A. Drake and Howard B. Heald are President and Cashier, respectively, of the new bank, which succeeds the First National Bank of Canton.

A charter was issued by the Comptroller of the Currency on Nov. 24 to the Rochester National Bank, Rochester, Mich., which replaces the First National Bank of that place. The new institution is capitalized at $50,000, half of which is preferred and half common stock. Henry W. Axford is President, while M. H. Haselswerdt is Cashire of the new bank.

According to advices from Kalamazoo, Mich., on Nov. 15 to the Chicago "Tribune," Dr. S. Rudolph Light, Vice-Chairman of the Board of Directors of the Federal Home Loan Bank of Indianapolis, Ind., has been named Chairman of the Executive Committee of the new American National Bank, recently opened in Kalamazoo.

According to the "Commercial West" of Nov. 25, the Security State Bank of Niagara, N. Dak., has been placed in voluntary liquidation and its deposit liabilities assumed by the Elk Valley State Bank of Larimore, N. Dak. The paper mentioned furthermore said that S. L. Frydenlund, formerly Cashier of the bank at Niagara, had become Cashier and a director of the Elk Valley State Bank, succeeding J. W. Chapman, who had accepted a position with the Federal Deposit Insurance Corporation, while Hans Neilson had succeeded Clay Larimore as Vice-President and a director.

The Comptroller of the Currency on Nov. 23 1933 granted a charter to the St. Charles National Bank of Norco, Norco, La., with capital of $50,000. The new institution represents a conversion to the National System of the St. Charles Bank & Trust Co. of Norco. It is headed by P. E. Foster, with C. B. Ferdon as Cashier.

On Nov. 24 the Comptroller of the Currency issued a charter to the First National Bank of Hampton, Hampton, Iowa, an institution which replaced the Citizens' National Bank of Hampton. It is capitalized at $50,000. W. K. Branwell is President and J. H. Boehmler Cashier.

Two officers and a bookkeeper of the closed Cherokee National Bank of St. Louis, Mo., on Nov. 15 pleaded "guilty" to embezzlement and were given prison sentences by Federal Judge Charles B. Davis, according to Associated Press advices from that city on the date named. Henry P. Mueller, President, and Harry G. Freirt, Vice-President, admitted embezzlement of $208,000 and falsification of the bank's books, and each were given 10-year terms, while Rudolph L. Provaznik, bookkeeper, received a five-year sentence. The dispatch continued:

The bank, with deposits of about $1,350,000, was closed during the banking holiday and did not re-open. The Government charged the defendants used the money to engage in stock market operations.

Delmar Doherty, former Assistant Cashier of the closed Citizens' Bank of Senath, Mo., pleaded "guilty" to three charges of embezzlement in the Circuit Court at Kennett, Mo., recently and was sentenced to 12 years imprisonment, according to a dispatch from Kennett by the Associated Press on Nov. 20, which furthermore said:

Doherty received five-year terms for embezzling from the bank and the school district of which he was Treasurer, and two years for embezzling cotton warehouse receipts from Horrell & Co.

The former banker still faces charges in connection with a recent holdup of Dee McMunn, messenger for the Jones Brothers' Exchange of Senath.

The Bank of Canton has received notice of its admission as a member of the Federal Reserve System. The bank, according to its Sept. 30 statement has a capital of $150,000, surplus and profits of more than $150,000, deposits of $833,000 and total resources of $1,170,000. Canton advices by the Associated Press, reporting the above, also said:

The bank is one of the oldest in North Georgia, having begun business Dec. 21 1892, with an initial capital of $25,000. R. T. Jones, is President, Sam Tate, E. A. McCanless and Roy Crisler, Vice-Presidents; W. E.Elliott, Vice-President and Cashier; H. G. Hutchinson and C. C. Bell, Assistant Cashiers.

Effective Nov. 16 last the Commercial National Bank of Uvalde, Uvalde, Tex., capitalized at $100,000, was placed in voluntary liquidation. The institution was absorbed by the First State Bank of Uvalde.

The Comptroller of the Currency on Nov. 18 granted a charter to the Farmers' National Bank in Chinook, Chinook, Mont., a new bank which replaces the Farmers National Bank of that place. The new institution is capitalized at $50,000, consisting of $25,000 preferred and $25,000 common stock. H. B. Brooks is President and P. B. McClintock Cashier.

Concerning the affairs of the South Pasadena National Bank of South Pasadena, Calif., which closed its doors in June 1929, the Los Angeles "Times" of Nov. 17 had the following to say:

In process of terminating the receivership of the South Pasadena National Bank, F. W. Heathcote, receiver, yesterday stated that with the payment of a final dividend of 9%, general unsecured creditors will have received a total distribution of 89% in all, while all preferred and secured creditors have been paid off in full.

A total of $361,158.77 has been paid to general creditors, while $263,271.-42 has been paid to secured and preferred creditors. In addition liabilities have been settled by means of offset against assets to the extent of $63,-656.68.

The gross cost of liquidation in percentage of assets to be liquidated was 5.73%, while the gross cost of liquidation of cash collected during the life of the receivership was 8.21%, according to the receiver's statement. Earnings of the receivership in the form of interest collections, charges for services, &c., amounted to 4.03% of cash collected, making the net cost of liquidation in percentage of cash collected 4.28%. The results accomplished were aided partly by the collection of a stock assessment by the receiver aggregating over $76,000, in addition to which the receiver was successful in concluding a satisfactory settlement with the former directors who contributed various sums aggregating nearly $90,000.

We learn from the Seattle "Post-Intelligencer" of Nov. 18, that the Montesano State Bank at Montesano, Wash., and the Bank of Elma at Elma, Wash., both affiliates of the National Bank of Commerce of Seattle, were to become branches of the latter about Dec. 1. W. H. France, Cashier of the Montesano bank, would continue with the institution as Manager of the Montesano Branch, it was said, while Earl France, Cashier of the Bank of Elma, would remain as Manager of that branch. Besides its two Seattle branches, the National Bank of Commerce maintains branches at Olympia, Aberdeen, Centralia and Bremerton. The institution has several affiliates not yet converted into branches, it was stated.

The annual statement of the Bank of Montreal (head office Montreal, Canada), as of Oct. 31 1933, shows total assets of $768,535,908, practically unchanged from the previous year, but liquid assets, represented mainly by investments in the highest grade securities, total $492,526,984, equivalent to 71.15% of total liabilities to the public. At this level they show an increase of over $50,000,000 as compared with a year ago. The detailed statement, which covers the fiscal year ending Oct. 31 1933, shows cash holdings of $78,683,217, equal to 11.36% of liabilities to the public. As was to be expected, the largest proportion of liquid assets are in Government and other bonds and debentures, the total of them being $316,967,375. The greater portion of these securities mature at early dates. These holdings are up from $266,729,664 at the end of the previous year.

The call loans in the same way showed a tendency to increase, call loans in Canada being up to $7,607,169 from $5,157,690, while those outside of Canada were $36,354,280, as compared with $20,071,135 a year ago. Current loans are down to $251,885,262, from $302,931,269 last year. Deposits payable on demand and after notice are $641,346,-710, against $648,832,663 a year ago.

Total profits were $4,005,153, equivalent to 5.32% on the combined capital, interest and undivided profits, compared with $4,663,100 a year ago. Out of the profits there was set aside for dividends to shareholders $3,060,000, against $3,960,000; provision for taxes Dominion Government $508,558, and reservation for bank premises $100,000. As the balance brought forward at the end of last year was $1,248,856, the addition of $336,594 out of this year's earnings brought profit and loss account up to $1,585,451.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Trading in the New York stock market has been dull and prices irregular during most of the present week. Considerable selling has been apparent from time to time, and while there have been occasional rallies, the changes on both sides have been extremely narrow with a strong tendency toward lower levels. The turnover was particularly light, especially on Wednesday when the transactions were the smallest in several weeks. Metal stocks have been fairly active and some attention was directed toward the motor shares, but many of the usual speculative favorites were quiet and drifted around without noteworthy change. Call money renewed at ¾ of 1% on Monday and continued unchanged at that rate throughout the week.

Public utility shares were fairly active in an otherwise dull market on Saturday. Price changes, however, were narrow, and while there were some gains registered at the close, most of these were fractional. During the opening hour the market drifted around without noteworthy changes. Some week-end covering was apparent in the liquor stocks, particularly those that had been under pressure during the preceding days. Metal shares moved persistently downward, though there was little or no liquidation in evidence at any time during the session. Public utilities enjoyed a good share of the buying and continued to creep upward under the leadership of Commonwealth & Southern, which was fairly strong throughout the session. Among the stocks showing small gains at the close were American Smelting pref., 1 point to 92; Columbian Carbon, 1 point to 62; Detroit Edison, 1 point to 59; du Pont, 1¼ points to 105½; Homestake Mining, 3 points to 307, Louisville & Nashville, 2⅛ points to 44⅞; National Steel, 2 points to 45; North American pref., 2 points to 35. Standard Gas & Electric pref. (6), 2¾ points to 22¾; United States Smelting & Refining, 1⅛ points to 55¼, and United Corporation, 1½ points to 26⅞.

The market moved irregularly downward on Monday, the declines ranging from fractions to two or more points. Metal stocks attracted considerable speculative attention during the early trading, though there was also a fairly brisk demand for alcohol issues which worked slowly forward to higher levels. Steel stocks, public utilities and some of the specialties were fairly active but the gains, as a rule, were small. Around the third hour, considerable selling appeared and many prominent shares that started strong in the morning trading fell off to new low levels for the movement. Public utility issues were fairly firm, many active stocks moving up to their best prices before the market turned downward. Steel issues and motor shares also displayed moderate strength during the morning dealings. Gold stocks were generally lower and liquor shares, after showing moderate gains during the morning, turned downward toward the close. United States Steel, du Pont and American Can also lost their early gains. Stocks showing losses at the end of the session included among others, Air Reduction, 6½ points to 97½; Allied Chemical & Dye, 4⅛ points to 137⅛; Amerada, 2½ points to 43; American Can, 3¾ points to 95¼; American Smelting, 3 points to 40; Atchison, 3 points to 46¼; Auburn Auto, 2¼ points to 42¼; J. I. Case Co., 5⅛ points to 67½; Columbian Carbon, 4⅛ points to 57⅞; Delaware & Hudson, 4 points to 50; Federal Mining & Smelting, 10 points to 80; General Railway Signal, 3⅜ points to 30; Homestake Mining Co., 7 points to 300; Norfolk & Western, 4 points to 151; Union Carbide, 3⅛ points to 44; United States Smelting & Refining, 6¾ points to 86¼; and Western Union 4¼ points to 52⅝.

Following the early rise, the market turned irregular on Tuesday and public utilities and railroad shares eased off. Many prominent issues like Allied Chemical & Dye, du Pont and Homestake Mining were strong during the opening hour but fell back as the day progressed. Merchandising stocks attracted some buying and the steel shares were moderately firm. Toward the end of the session, prices were irregular due to selling and most of the miscellaneous industrials that had made good progress during the forenoon drifted back to lower levels. The volume of business also dwindled down, so much so, that at times the tape scarcely moved. Prominent among the stocks closing on the side of the decline were American Hide & Leather pref., 2½ points to 30⅛; Colgate-Palmolive, 3 points to 67; Colorado & Southern, 2¾ points to 36¾; Homestake Mining, 5 points to 295; Pacific Tel. & Tel., 5¼ points to 99¾; Pittsburgh Steel pref., 3 points to 21½; United States Steel pref., 2 points to 80, and Worthington Pump pref., 1½ points to 27.

Trading was particularly quiet on Wednesday, the turnover being the smallest in weeks. The trend was generally upward and gains ranging to 2 or more points were registered at the close. The metal shares attracted a goodly part of the speculative attention, the features including United States Mining & Smelting and American Smelting. Other active issues were J. I. Case Co., du Pont, Allied Chemical & Dye and American Can. Steel stocks also were fairly strong, United States Steel and Bethlehem Steel showing a modest upward swing. The gains for the day included Air Reduction, 2¼ points to 101¼; Allied Chemical & Dye, 3⅛ points to 142; Atlantic Coast Line, 2¼ points to 54; Dome Mining, 2 points to 34; Johns-Manville pref., 6½ points to 101½; Spalding pref., 5 points to 40; United States Smelting & Refining, 4 points to 92¼, and Homestake Mining, 24 points to 319.

The New York Stock Exchange, the Curb Exchange and commodity markets were closed on Thursday in observance of Thanksgiving Day.

Metal shares and motor issues led the early rally as the market opened on Friday following the Thanksgiving Day recess. There were some moderate gains all along the line during the first half of the session, but these gradually dropped off as a trickle of week end profit taking flowed into the market. United States Steel was one of the early strong stocks as it opened over a point higher than the preceding close. Motor shares moved ahead under the guidance of Chrysler and General Motors. Toward the end of the day the market eased off and prices again drifted around within a narrow range. The changes at the close were slightly on the side of the advance, stocks showing small gains including among others, Allied Chemical & Dye, 1½ points to 119½; American Can, 1¼ points to 98¼, Bethlehem Steel pref., 2¼ points to 53; du Pont, 2⅛ points to 88¼; Federal Mining & Smelting, 5 points to 62; International Silver, 2½ points to 40½; Norfolk & Western, 3 points to 153, and Union Bag & Paper Co., 3 points to 42.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 1 1933.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	10,198	$100	4,742	$1,000	1,453	$15,000
Monday	24,205	3,100	11,090	------	2,213	2,000
Tuesday	21,222	6,000	5,197	1,000	2,720	8,000
Wednesday	17,200	------	6,220	2,500	597	21,600
Thursday	HOL	IDAY	HOL	IDAY	HOL	IDAY
Friday	7,762	------	2,120	------	1,855	8,000
Total	80,587	$9,200	29,369	$4,500	8,838	$54,600
Prev. wk. revised	152,440	$46,100	72,078	$23,000	12,586	$29,200

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 1 1933.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	477,917	$3,729,000	$1,419,000	$1,024,700	$6,172,700
Monday	1,557,099	6,127,000	2,575,000	2,974,000	11,676,000
Tuesday	1,007,461	5,530,000	2,730,000	3,092,000	11,352,000
Wednesday	752,220	5,528,000	2,194,000	1,859,400	9,581,400
Thursday			HOLIDAY.		
Friday	813,227	4,752,000	2,321,000	1,839,200	8,912,200
Total	4,607,924	$25,666,000	$11,239,000	$10,789,300	$47,694,300

Sales at New York Stock Exchange.	Week Ended Dec. 1. 1933.	Week Ended Dec. 1. 1932.	Jan. 1 to Dec. 1. 1933.	Jan. 1 to Dec. 1. 1932.
Stocks—No. of shares	4,607,924	3,977,664	620,753,223	403,382,197
Bonds				
Government bonds	$10,789,300	$3,465,700	$460,756,600	$534,382,050
State & foreign bonds	11,239,000	13,034,500	706,839,000	692,405,100
Railroad & misc. bonds	25,666,000	25,618,000	1,930,964,900	1,507,598,000
Total	$47,694,300	$42,118,200	$3,098,560,500	$2,734,385,150

THE CURB EXCHANGE.

Stock movements on the Curb Exchange were somewhat rregular during the greater part of the present week. Trading has been quiet, and while there have been spasmodic periods of strength, the rallies, as a rule, have quickly faded out as the market continued its downward drift until Friday when prices improved all along the line. Mining shares have moved up and down without any very definite progress either way. Oil shares have had occasional periods of strength, particularly on Wednesday when a considerable amount of buying was apparent in this group.

On Saturday trading was quiet and the trend was slightly improved though the gains, for the most part, were fractional. Public utilities were in moderate demand and held close to Friday's finals, the active stocks including Electric Bond & Share and American Gas & Electric. In the mining group, Lake Shore was fairly strong though Pioneer Gold, another of the Canadian stocks, was weak and moved sharply downward. Industrial shares showed only scattered gains, Aluminum Co. of America, Montgomery Ward A, National Steel warrants and American Capital pref., being among the more active of the group.

The curb market turned downward on Monday and many prominent stocks slipped back from fractions to 2 or more points. This was especially true of the mining shares which suffered a sharp downward reaction. Industrial stocks also were weak and some of the more active issues like British American Tobacco, Woolworth and Safety Car showed sharp declines. Oil shares were off on the day and so were the public utilities. The so-called wet stocks were exceptions to the general decline, and while the gains were small, there were only a few issues in the group that closed behind the minus sign.

Firmer prices were apparent on Tuesday, though the trading continued in small volume and price changes were largely fractional. Oil stocks were fairly steady, Gulf Oil of Pennsylvania and International Petroleum showing modest gains. Alcohol issues were somewhat stronger and the mining shares and metal stocks were in good demand at higher prices, Aluminum Co. of America breaking through 76 at its top for the day, while Newmont Mining and Lake Shore Mines were in sharp demand throughout the session. The changes in the public utility group were somewhat erratic, some of the prominent members of this section showing moderate advances, while others equally prominent moved slowly downward. Childs & Co. pref. was under pressure and, at one period, was down 4½ points to a new low. In the late trading the market had a sinking spell and some of the early gains were erased.

Oil shares led the moderate upward movement on Wednesday, the sharp advance in this group being stimulated to some extent by the report showing a general restriction of the output. The strong stocks included such active issues as Humble Oil, Gulf Oil of Pennsylvania, Standard of Indiana and International Petroleum. Montgomery Ward led the upswing among the miscellaneous industrials like General Tire and Sherwin Williams. Public utilities were strong and moved up under the guidance of Consolidated Gas of Baltimore, which gained 6½ points to 47½ at its top for the day. Mining stocks moved forward with the rest of the list, the active stocks including such prominent issues as Lake Shore, Bunker Hill, Consolidated Mining & Smelting, Pioneer and Sylvania pref., the latter bounding forward 28 points to 78 at its top for the day. Investment trusts were generally higher and substantial gains were recorded by United States International Securities pref. and Blue Ridge pref. Wet stocks were comparatively quiet.

The Curb Exchange, the New York Stock Exchange and commodity markets were closed on Thursday in observance of Thanksgiving Day.

Curb stocks were stronger on Friday following the Thanksgiving Day holiday and there were a number of substantial gains registered as the market closed. The forward movement was under the leadership of the alcohol issues, particularly the Canadian group which showed advances ranging up to 4 points. The strong stocks included Hiram Walker and Distillers Seagram. The strength of these shares was due to the understanding that the new executive committee has agreed on a proposal by which liquor will be imported into the United States for a four months' period on the average movement from 1910 to 1914. Industrial stocks were moderately strong and public utilities were in better demand. Mining issues were fairly active but the gains were usually small. The range of prices for the week was slightly toward lower levels, and while there were some small advances, most of the trading favorites were lower. The list of recessions included among others, Aluminum Co. of America, 80 to 76½; American Gas & Electric, 20⅛ to 19¼; American Laundry Machine, 11⅝ to 11¼; American Light & Traction, 11¾ to 11½; American Superpower, 2⅝ to 2⅜; Atlas Corporation, 12 to 11¾; Central States Electric, 1⅝ to 1¼; Cities Service, 2⅛ to 2; Consolidated Gas of Baltimore, 48 to 46½; Cord Corporation, 7½ to 7¼; Electric Bond & Share, 13¾ to 13¼; New Jersey Zinc, 65 to 62⅝; Niagara Hudson Power, 6 to 5⅝; Parker Rust Proof, 54 to 53; Penroad Corporation, 2¾ to 2⅝; Standard Oil of Indiana, 32⅝ to 32½; United Gas Corporation, 2⅝ to 2½, and Utility Power, 1 to ⅞.

A complete record of Curb Exchange transactions for the week will be found on page 3990.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Dec. 1 1933.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	100,280	$1,549,000	$139,000	$82,000	$1,770,000
Monday	195,450	2,669,000	368,000	193,000	3,230,000
Tuesday	171,243	2,438,000	214,000	144,000	2,796,000
Wednesday	152,360	2,032,000	203,000	122,000	2,357,000
Thursday			HOLIDAY.		
Friday	165,856	2,076,000	173,000	128,000	2,377,000
Total	785,189	$10,764,000	$1,097,000	$669,000	$12,530,000

Sales at New York Curb Exchange.	Week Ended Dec. 1. 1933.	Week Ended Dec. 1. 1932.	Jan. 1 to Dec. 1. 1933.	Jan. 1 to Dec. 1. 1932.
Stocks—No. of shares	785,189	741,768	94,377,396	52,728,501
Bonds.				
Domestic	$10,764,000	$14,766,000	$803,277,000	$788,943,100
Foreign government	1,097,000	561,000	39,507,000	29,553,000
Foreign corporate	669,000	597,000	37,930,000	55,162,000
Total	$12,530,000	$15,924,000	$880,714,000	$873,658,100

COURSE OF BANK CLEARINGS.

Bank clearings this week will show a decrease as compared with a year ago, due to the fact that the Thanksgiving holiday came in the week this year, whereas last year it came in the previous week. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Dec. 2) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 22.2% below those for the corresponding week last year. Our preliminary total stands at $3,942,203,929, against $5,064,713,530 for the same week in 1932. At this center there is a loss for the five days ended Friday of 25.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Dec. 2.	1933.	1932.	Per Cent.
New York	$2,056,004,260	$2,770,778,761	—25.8
Chicago	129,220,229	160,028,170	—19.3
Philadelphia	165,000,000	261,000,000	—36.8
Boston	129,000,000	180,000,000	—28.3
Kansas City	39,693,936	46,766,893	—15.1
St. Louis	41,300,000	47,900,000	—13.8
San Francisco	70,478,000	84,400,000	—16.5
Los Angeles—No longer will report clearings.			
Pittsburgh	55,151,805	71,678,795	—23.1
Detroit	38,200,296	45,749,397	—16.5
Cleveland	35,838,109	51,646,275	—30.6
Baltimore	28,610,424	48,153,326	—40.6
New Orleans	21,562,000	24,364,301	—11.5
Twelve cities, five days	$2,810,059,059	$3,792,405,918	—25.9
Other cities, five days	383,704,084	482,444,805	—20.5
Total all cities, five days	$3,193,763,143	$4,274,850,723	—25.3
All cities, one day	748,440,786	789,862,813	—5.2
Total all cities for week	$3,942,203,929	$5,064,713,530	—22.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended Nov. 25. For that week there is an increase of 30.9%, the aggregate of clearings for the whole country being $4,654,538,886, against $3,556,565,919 in the same week in 1932.

Outside of this city there is an increase of 21.5%, the bank clearings at this center having recorded a gain of 36.7%.

We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District, including this city, the totals record a gain of 36.1%, in the Boston Reserve District of 14.8% and in the Philadelphia Reserve District of 7.5%. In the Cleveland Reserve District the totals are larger by 13.6%, in the Richmond Reserve District by 8.1% and in the Atlanta Reserve District by 42.7%. The Chicago Reserve District records an expansion of 30.9%, the St. Louis Reserve District of 43.9% and the Minneapolis Reserve District of 40.1%. In the Kansas City Reserve District the increase is 13.7%, in the Dallas Reserve District 51.7% and in the San Francisco Reserve District 27.5%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Nov. 25 1933.	1933.	1932.	*Inc. or Dec.*	1931.	1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	215,884,689	188,017,529	+14.8	266,915,386	344,959,243
2nd New York--12 "	3,069,779,000	2,255,507,711	+36.1	3,127,558,120	4,625,079,927
3rd Philadelp'ia 9 "	249,887,071	232,539,792	+7.5	260,184,545	391,009,441
4th Cleveland-- 5 "	168,829,682	148,658,679	+13.6	197,643,640	305,387,463
5th Richmond - 6 "	87,520,407	80,954,403	+8.1	100,794,128	147,751,725
6th Atlanta----10 "	95,205,381	66,721,993	+42.7	87,746,907	115,932,427
7th Chicago---19 "	285,424,378	218,025,281	+30.9	343,773,775	571,047,650
8th St. Louis--- 4 "	96,514,617	67,090,743	+43.9	90,190,537	120,053,125
9th Minneapolis 7 "	77,962,207	55,645,632	+40.1	67,907,130	96,975,528
10th Kansas City 9 "	88,700,317	77,992,263	+13.7	95,903,224	144,820,745
11th Dallas----- 5 "	49,767,960	32,802,734	+51.7	39,485,204	45,554,756
12th San Fran--13 "	169,063,177	132,609,159	+27.5	180,915,665	236,673,550
Total-------111 cities	4,654,538,886	3,556,565,919	+30.9	4,859,018,261	7,145,245,580
Outside N. Y. City-----	1,690,380,222	1,366,908,177	+21.5	1,822,554,536	2,642,837,469
Canada---------32 cities	309,554,106	247,152,499	+25.2	313,277,253	339,657,097

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended Nov. 25.*				
	1933.	1932.	*Inc. or Dec.*	1931.	1930.
	$	$	%	$	$
First Federal Reserve District—Boston					
Maine—Bangor-	401,278	269,883	+48.7	337,635	488,580
Portland------	1,232,757	1,483,801	—16.9	2,237,855	2,377,778
Mass.—Boston--	190,314,530	167,026,919	+13.9	236,000,000	305,676,521
Fall River----	683,994	566,244	+20.8	634,846	811,820
Lowell--------	270,227	204,982	+31.8	340,287	390,550
New Bedford--	488,888	418,229	+16.9	652,310	735,005
Springfield----	2,284,357	1,914,287	+19.3	3,020,017	3,337,266
Worcester-----	1,121,088	1,337,550	—16.2	2,006,868	2,119,775
Conn.—Hartford	6,944,841	5,236,260	+32.6	7,783,687	10,770,292
New Haven---	3,709,393	3,298,220	+12.5	5,906,361	5,287,048
R.I.—Providence	7,888,200	5,990,100	+31.7	7,562,900	9,195,100
N.H.-Manchest'r	545,136	271,054	+101.1	432,620	3,769,508
Total (12 cities)	215,884,689	188,017,529	+14.8	266,915,386	344,959,243
Second Federal Reserve District—New York—					
N. Y.—Albany--	4,370,555	3,100,315	+41.0	5,300,073	5,022,594
Binghamton---	684,186	600,168	+14.0	688,176	846,381
Buffalo-------	23,770,111	19,918,496	+19.3	24,956,281	37,564,066
Elmira-------	466,100	488,159	—4.5	794,013	829,584
Jamestown----	369,721	337,121	+9.7	487,699	723,350
New York----	2,994,158,664	2,189,657,742	+36.7	3,036,463,725	4,502,408,111
Rochester-----	5,195,143	4,431,632	+17.2	5,927,236	7,477,180
Syracuse------	2,659,636	2,329,613	+14.2	3,145,429	4,175,325
Conn.—Stamford	2,687,229	2,248,583	+19.5	2,752,117	3,571,589
N. J.—Montclair	*400,000	289,853	+38.0	378,698	574,337
Newark------	13,727,890	14,117,387	—2.8	22,896,994	26,377,842
Northern N. J-	21,289,765	17,988,642	+18.4	23,767,679	35,509,568
Total (12 cities)	3,069,779,000	2,255,507,711	+36.1	3,127,558,120	4,625,079,927
Third Federal Reserve District—Philadelphia					
Pa.—Altoona---	236,220	218,823	+8.0	453,630	948,284
Bethlehem----	c	c	c	c	c
Chester-------	251,050	236,447	+6.2	168,269	711,370
Lancaster-----	760,061	896,226	—15.2	1,591,189	1,412,174
Philadelphia---	241,000,000	224,000,000	+7.6	247,000,000	375,000,000
Reading------	889,434	1,216,752	—26.9	2,009,895	2,447,877
Scranton------	2,052,951	1,734,823	+18.3	3,074,921	3,456,294
Wilkes-Barre--	1,098,719	1,144,110	—4.0	1,728,835	2,513,491
York---------	866,636	795,611	+8.9	1,315,806	1,512,951
N. J.—Trenton--	2,732,000	2,297,000	+18.9	2,842,000	3,007,000
Total (9 cities)-	249,887,071	232,539,792	+7.5	260,184,545	391,009,441
Fourth Federal Reserve District—Cleveland					
Ohio—Akron----	c	c	c	c	c
Canton-------	c	c	c	c	c
Cincinnati----	34,505,062	29,132,179	+18.4	37,444,663	48,280,000
Cleveland-----	52,469,328	54,113,716	—3.0	66,322,251	92,594,806
Columbus-----	7,252,100	5,029,700	+44.2	6,798,100	11,463,900
Mansfield-----	903,606	586,478	+54.1	1,000,000	1,137,584
Youngstown---	c	c	c	c	c
Pittsburgh----	73,699,586	59,796,606	+23.3	86,078,626	151,911,173
Total (5 cities)-	168,829,682	148,658,679	+13.6	197,643,640	305,387,463
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	102,277	316,811	—67.7	429,696	896,375
Va.—Norfolk---	1,746,000	1,994,000	—12.4	2,691,954	3,388,825
Richmond----	32,332,147	24,185,624	+33.7	29,775,718	43,227,888
S. C.—Charleston	891,601	598,986	+48.9	1,102,684	1,785,160
Md.—Baltimore-	40,268,116	40,914,450	—1.6	49,722,337	78,548,834
D.C.—Washing'n	12,180,266	12,944,532	—5.9	17,071,739	19,904,643
Total (6 cities)-	87,520,407	80,954,403	+8.1	100,794,128	147,751,725
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,429,218	1,926,517	+78.0	2,360,948	1,500,000
Nashville-----	9,035,485	7,603,688	+18.8	8,804,527	14,205,248
Ga.—Atlanta----	34,300,000	20,700,000	+65.7	28,200,000	34,504,223
Augusta------	1,251,875	660,376	+89.6	952,143	1,480,672
Macon-------	555,732	315,762	+76.0	473,482	851,434
Fla.-Jacksonville	10,806,000	6,150,049	+75.7	7,969,451	10,032,296
Ala.—Birm ham-	13,082,106	7,146,793	+83.1	9,332,179	14,826,319
Mobile-------	956,050	581,751	+64.3	927,430	1,593,446
Miss.—Jackson--	c	c	c	c	c
Vicksburg----	125,196	88,597	+41.3	102,251	127,884
La.—New Orleans	21,663,719	21,548,460	+0.5	28,624,496	36,810,905
Total (10 cities)	95,205,381	66,721,993	+42.7	87,746,807	115,932,427

Clearings at—	*Week Ended Nov. 25.*				
	1933.	1932.	*Inc. or Dec.*	1931.	1930.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago.—					
Mich.—Adrian--	37,789	74,970	—49.6	89,192	129, 502
Ann Arbor----	250,264	296,415	—15.6	408,337	733,798
Detroit-------	55,824,932	42,124,189	+32.5	74,792,341	110,150,860
Grand Rapids-	1,329,967	1,818,035	—26.8	2,579,041	4,055,508
Lansing ------	637,040	345,300	+84.5	1,718,484	2,524,785
Ind.—Ft. Wayne	454,698	782,563	—41.9	1,161,067	2,417,453
Indianapolis---	8,958,000	8,797,000	+1.8	11,269,000	14,552,000
South Bend---	538,888	810,470	—33.5	1,209,049	1,577,385
Terre Haute --	3,048,172	2,387,503	+27.7	2,861,201	3,912,869
Wis.—Milwaukee	11,490,614	10,017,120	+14.7	14,286,721	19,231,536
Iowa—Ced. Raps	230,156	427,777	—46.2	810,916	2,846,173
Des Moines---	4,921,617	3,208,689	+53.4	4,011,636	5,268,583
Sioux City----	1,951,151	1,600,465	+21.9	2,458,563	3,771,762
Waterloo -----	c	c	c	c	c
Ill—Bloomington	*395,000	674,692	—41.5	963,054	1,167,007
Chicago ------	191,715,691	141,207,007	+35.8	219,845,937	390,984,971
Decatur------	383,514	322,595	+18.9	576,289	837,229
Peoria-------	2,082,412	1,463,392	+42.3	2,140,209	2,978,491
Rockford-----	436,724	505,946	—13.7	892,239	2,081,009
Springfield----	737,749	1,161,153	—36.5	1,700,499	1,826,729
Total (19 cities)	285,424,378	218,025,281	+30.9	343,773,775	571,047,650
Eighth Federal Reserve District.—St. Louis.—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis--	59,400,000	43,700,000	+35.9	61,500,000	87,000,000
Ky.—Louisville -	18,642,490	13,538,307	+37.7	15,790,734	17,613,414
Tenn.—Memphis	18,206,127	9,493,105	+91.8	12,391,925	14,940,127
Ill.—Jacksonville	b	b	b	b	b
Quincy-------	266,000	359,331	—26.0	507,878	499,584
Total (4 cities)-	96,514,617	67,090,743	+43.9	90,190,537	120,053,125
Ninth Federal Reserve District—Minneapolis-					
Minn.—Duluth--	2,688,502	1,608,469	+67.1	3,215,621	5,343,303
Minneapolis---	52,838,175	38,466,630	+37.4	44,641,882	68,031,614
St. Paul------	18,204,735	11,963,305	+52.2	15,697,024	17,600,514
N. Dak.—Fargo-	1,451,571	1,281,619	+13.3	1,430,262	1,618,819
S. D.—Aberdeen-	459,782	423,743	+8.5	561,301	914,744
Mont.—Billings--	427,169	343,899	+24.2	510,694	624,534
Helena-------	1,892,273	1,557,967	+21.5	1,850,346	2,842,000
Total (7 cities)-	77,962,207	55,645,632	+40.1	67,907,130	96,975,528
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont--	51,857	89,278	—41.9	153,524	207,609
Hastings------	c	c	c	c	c
Lincoln-------	1,543,442	1,044,087	+47.8	1,887,258	2,215,839
Omaha-------	22,546,625	17,254,671	+30.7	24,517,284	42,580,387
Kan.—Topeka---	1,223,965	1,057,795	+15.7	1,648,006	2,142,933
Wichita------	1,508,979	2,845,314	—47.0	3,220,909	4,975,470
Mo—Kan. City--	58,488,899	52,574,728	+11.2	60,672,572	86,898,869
St. Joseph----	2,617,837	2,143,170	+22.1	2,308,238	3,675,685
Colo.—Col. Spgs.	381,947	416,997	—8.4	729,481	923,851
Pueblo-------	336,766	566,223	—40.5	765,952	1,200,102
Total (9 cities)-	88,700,317	77,992,263	+13.7	95,903,224	144,820,745
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin----	640,623	433,836	+47.7	742,238	1,020,232
Dallas--------	38,204,196	24,762,206	+54.3	27,559,343	31,535,361
Fort Worth---	6,118,797	4,000,000	+53.0	6,480,362	7,714,000
Galveston-----	2,863,000	1,915,000	+49.5	2,473,000	2,693,000
La.—Shreveport-	1,941,344	1,691,692	+14.8	2,230,261	2,592,163
Total (5 cities)-	49,767,960	32,802,734	+51.7	39,485,204	45,554,756
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	19,461,236	16,584,973	+17.3	21,919,992	30,486,350
Spokane------	*5,940,000	4,262,000	+39.4	6,638,000	8,393,000
Yakima ------	416,817	383,516	+8.7	651,000	1,140,863
Ore.—Portland--	18,732,917	13,623,954	+37.5	21,236,988	27,846,474
Utah—S. L. City	12,010,308	9,719,264	+23.6	12,397,266	17,066,226
Calif.—Long Bch	2,753,791	2,376,047	+15.9	3,550,452	5,738,434
Los Angeles---	No longer will report clearings.				
Pasadena-----	2,215,316	2,134,511	+3.8	2,918,571	3,864,167
Sacramento ---	3,021,759	4,531,382	—33.3	4,845,944	4,564,090
San Diego ----	No longer will report clearings.				
San Francisco-	99,979,292	75,327,322	+32.7	101,287,417	130,205,456
San Jose------	1,716,180	1,322,091	+29.8	2,058,548	2,324,133
Santa Barbara-	892,317	792,191	+12.6	1,163,007	1,652,233
Santa Monica-	790,516	715,779	+10.4	1,132,601	1,559,724
Stockton -----	1,132,728	836,129	+35.5	1,115,879	1,832,400
Total (13 cities)	169,063,177	132,609,159	+27.5	180,915,665	236,673,550
Grand total (111 cities)--------	4,654,538,886	3,556,565,919	+30.9	4,859,018,261	7,145,245,580
Outside New York	1,660,380,222	1,366,908,177	+21.5	1,822,554,536	2,642,837,469

Clearings at—	*Week Ended Nov. 23.*				
	1933.	1932.	*Inc. or Dec.*	1931.	1930.
Canada—	$	$	%	$	$
Montreal-------	98,431,254	73,676,221	+33.6	92,058,104	109,457,593
Toronto--------	104,538,777	74,106,650	+41.1	85,406,018	94,253,236
Winnipeg-------	50,146,310	42,653,077	+17.6	67,973,686	51,052,865
Vancouver------	14,287,880	13,039,398	+9.6	14,623,026	21,744,704
Ottawa---------	4,439,368	4,264,704	+4.1	6,363,013	6,716,851
Quebec---------	3,477,841	5,795,838	—40.0	5,287,987	6,146,757
Halifax---------	2,123,445	1,825,220	+16.3	2,381,398	2,994,981
Hamilton-------	3,512,994	3,309,165	+6.2	4,081,311	5,156,384
Calgary --------	5,359,645	5,839,080	—8.2	7,392,435	8,649,749
St. John--------	1,460,039	1,373,731	+36.0	2,099,454	2,012,828
Victoria --------	1,351,346	1,197,958	+12.8	1,553,436	1,964,806
London---------	2,129,048	2,057,362	+3.5	2,599,401	2,600,671
Edmonton------	3,427,702	3,194,378	+7.3	4,337,971	4,635,972
Regina---------	3,313,172	3,401,953	—2.6	3,883,833	4,970,360
Brandon--------	272,724	272,655	+0.1	250,000	437,966
Lethbridge------	359,325	337,459	+6.5	334,903	529,376
Saskatoon ------	1,466,164	1,393,176	+5.2	1,899,848	2,236,041
Moose Jaw------	515,582	494,361	+4.3	628,264	1,029,326
Brantford-------	698,611	689,023	+1.4	882,736	985,671
Fort William----	538,241	783,625	—31.3	749,566	904,970
New Westminster	366,352	364,027	+0.6	498,347	709,338
Medicine Hat---	228,942	201,700	+13.5	221,003	335,386
Peterborough----	501,743	482,978	+3.9	681,854	800,399
Sherbrooke------	474,146	487,450	—2.7	590,525	780,943
Kitchener-------	919,180	784,668	+17.1	931,689	985,671
Windsor--------	2,176,780	2,378,059	—8.5	2,179,278	3,339,559
Prince Albert----	242,475	254,866	—4.9	338,026	412,654
Moncton -------	736,912	651,644	+13.1	703,482	812,423
Kingston -------	485,389	472,659	+2.7	735,424	724,956
Chatham-------	500,349	535,116	—6.5	534,954	733,830
Sarnia---------	503,120	432,316	+16.4	471,800	592,775
Sudbury--------	569,250	401,982	+41.6	604,481	948,056
Total (32 cities)	309,554,106	247,152,499	+25.2	313,277,253	339,657,097

* Estimated.
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. 15 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £190,538,384 on the 8th inst., as compared with £190,447,031 on the previous Wednesday.

In the open market substantial amounts of gold have been available and have been taken for the Continent and for destinations not disclosed. Demand has been fairly keen, although the premium over franc parity has tended to diminish.

With regard to the purchase of gold abroad by the United States of America, it has been authoritatively stated that some purchases have been made both in Paris and in London.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Nov. 9	130s. 11d.	12s. 11.74d.
Nov. 10	129s. 8d.	13s. 1.24d.
Nov. 11	130s. 1½d.	13s. 0.69d.
Nov. 13	129s. 1½d.	13s. 1.90d.
Nov. 14	128s. 7d.	13s. 2.57d.
Nov. 15	129s. 0.½d.	13s. 2.00d.
Average	129s. 6.92d.	13s. 1.36d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 6th inst. to mid-day on the 13th inst.:

Imports.		Exports.	
Netherlands	£228,857	Netherlands	£132,892
France	3,206,434	France	5,750
Switzerland	952,300	Switzerland	215,274
China	336,683	Italy	277,850
Japan	25,994	U. S. A	6,700
U. S. A	931,232	Other countries	5,258
Cuba	11,234		
British South Africa	1,462,176		
British India	404,858		
British Malaya	67,795		
Hongkong	350,861		
Australia	23,540		
Jamaica & Dependencies	16,046		
Iraq	9,190		
Other countries	31,978		
	£8,059,178		£643,724

Gold shipments from Bombay last week amounted to about £862,000. The S. S. "Maloja" carries £700,000 and the S. S. "California" £162,000, both consignments being destined for London.

The Transvaal gold output for October 1933 amounted to 908,888 fine ounces as compared with 901,799 fine ounces for September 1933 and 974,965 fine ounces for October 1932.

SILVER.

The market has remained fairly steady, prices showing little change from last week's level. During the first half of the week the tendency was slightly easier, owing to buyers showing hesitation, but there was a recovery on a renewal of support from America, which has again been a feature. China has been inclined to resell and offerings from Continental sources continued, while America also sold occasionally, although a substantial buyer on balance. The Indian Bazaars bought, but were not willing to press the market.

The outlook is uncertain as it depends largely on the course of the dollar exchange and price movements in the United States of America.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 6th instant to mid-day on the 13th instant:

Imports.		Exports.	
Soviet Union (Russia)	£26,500	Belgium	£71,900
Germany	66,662	Germany	2,216
Egypt	35,748	U. S. A	20,975
Japan	9,362	British India	7,160
Mexico	24,000	Other countries	5,192
British India	26,500		
Australia	151,157		
Canada	5,600		
Other countries	2,250		
	£347,779		£107,443

Quotations during the week:

IN LONDON.
Bar Silver per Oz. Std.

	Cash Deliv.	2 Mos. Deliv.
Nov. 9	18 9-16d.	18 11-16d.
Nov. 10	18 7-16d.	18 9-16d.
Nov. 11	18⅜d.	18½d.
Nov. 13	18⅝d.	18¾d.
Nov. 14	18 9-16d.	18 11-16d.
Nov. 15	18½d.	18⅝d.
Average	18.510d.	18.635d.

IN NEW YORK.
(Cents per Ounce .999 Fine.)

Nov. 8	42 15-16
Nov. 9	43 5-16
Nov. 10	42 11-16
Nov. 11	43¼
Nov. 13	44
Nov. 14	44¾

The highest rate of exchange on New York recorded during the period from the 9th instant to the 15th instant was $5.41, and the lowest $4.93.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Nov. 7.	Oct. 31.	Oct. 22.
Notes in circulation	17,960	18,004	17,950
Silver coin and bullion in India	10,322	10,424	10,413
Gold coin and bullion in India	2,979	2,969	2,961
Securities (Indian Government)	4,659	4,611	4,576

The stocks in Shanghai on the 11th instant consisted of about 159,300,000 ounces in sycee, 310,000,000 dollars and 7,560 silver bars, as compared with about 157,300,000 ounces in sycee, 310,000,000 dollars and 7,120 silver bars on the 4th instant.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Nov. 25.	Mon., Nov. 27.	Tues., Nov. 28.	Wed., Nov. 29.	Thurs., Nov. 30.	Fri., Dec. 1.
Silver, per oz.	18⅜d.	18⅜d.	18 5-16d.	18 5-16d.	18⅜d.	18 7-16d.
Gold, p. fine oz.	126s.6d.	125s.3½d.	125s.6d.	125s.6d.	125s.1½d.	125s.2d.
Consols, 2½%	74	74	74	74	74⅛	74
British 3½%— W. L.	100¼	100¼	100⅜	100⅛	100¼	100⅛
British 4%— 1960-90	110⅝	110⅝	110⅝	110⅝	110⅝	110⅝
French Rentes (in Paris) 3% fr.	65.75	65.90	66.10	66.10	66.00	65.80
French War L'n (in Paris) 5% 1920 amort.	106.10	106.20	106.40	106.80	106.50	106.30

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	42¾	42	43	43⅜	43⅜	43¾

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. 25 1933. Francs.	Nov. 27 1933. Francs.	Nov. 28 1933. Francs.	Nov. 29 1933. Francs.	Nov. 30 1933. Francs.	Dec. 1 1933. Francs.
Bank of France	11,400	11,400	11,300	11,200	11,230	11,300
Banque de Paris et Pays Bas	1,470	1,470	1,480	1,470	1,465	1,440
Banque d'Union Parisienne	278	271	280	274	276	----
Canadian Pacific	212	222	220	218	218	218
Canal de Suez	20,030	20,495	20,330	20,105	20,300	----
Cie Distr d'Electricitie	2,480	2,515	2,500	2,475	2,465	----
Cie Generale d'Electricitie	2,050	2,050	2,020	2,010	2,030	2,030
Cie Generale Transatlantique	43	43	42	44	43	----
Citroen B	509	505	506	501	506	----
Comptoir Nationale d'Escompte	1,020	1,030	1,010	1,010	1,011	1,010
Coty Inc	200	200	200	200	197	200
Courrieres	325	323	320	315	317	----
Credit Commercial de France	735	743	735	732	730	----
Credit Foncier de France	4,510	4,500	4,540	4,550	4,500	4,500
Credit Lyonnais	2,140	2,150	2,110	2,100	2,120	2,090
Distribution d'Electricitie la Par	2,470	2,520	2,500	2,480	2,470	2,450
Eaux Lyonnais	2,750	2,770	2,660	2,750	2,760	2,750
Energie Electrique du Nord	735	731	728	720	714	----
Energie Electrique du Littoral	945	967	955	948	945	----
French Line	43	44	42	44	43	42
Galeries Lafayette	89	88	89	89	89	89
Gas le Bon	1,020	1,030	1,040	1,040	1,040	1,030
Kuhlmann	630	630	630	630	634	630
L'Air Liquide	770	780	770	760	774	760
Lyon (P L M)	893	894	881	890	890	----
Mines de Courrieres	320	320	320	310	315	320
Mines des Lens	400	420	410	410	410	420
Nord Ry	1,260	1,270	1,260	1,260	1,252	1,250
Orleans Ry	837	826	817	815	820	----
Paris, France	920	930	930	940	945	950
Pathe Capital	71	71	71	70	67	----
Pechiney	1,140	1,150	1,140	1,140	1,145	1,130
Rentes 3%	65.60	65.90	66.10	66.00	66.50	65.80
Rentes 5% 1920	106.10	106.20	106.40	106.80	105.60	106.30
Rentes 4% 1917	75.50	75.70	75.90	76.10	76.00	74.70
Rentes 4½% 1932 A	82.10	82.00	82.30	82.40	82.15	81.90
Royal Dutch	1,840	1,840	1,850	1,850	1,840	1,830
Saint Gobain C & C	1,355	1,346	1,340	1,331	1,330	----
Schneider & Cie	1,580	1,575	1,560	1,570	1,560	----
Societe Andre Citroen	590	510	500	500	500	500
Societe Francaise Ford	55	55	55	55	56	57
Societe Generale Fonciere	107	114	108	108	109	111
Societe Lyonnaise	2,755	2,790	2,765	2,750	2,760	----
Societe Marseillaise	539	539	537	537	537	----
Suez	20,500	20,400	20,400	20,100	20,000	20,100
Tubize Artificial Silk pref	149	151	153	156	154	----
Union d'Electricitie	820	840	830	820	814	810
Union des Mines	170	170	180	180	180	180
Wagon-Lits	96	97	97	97	100	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Nov. 25.	Nov. 27.	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.
	Per Cent of Par					
Reichsbank (12%)	171	174	172	170	170	169
Berliner Handels-Gesellschaft (5%)	86	86	86	86	86	86
Commerz-und Privat Bank A G	48	48	47	46	46	47
Deutsche Bank und Disconto-Gesellschaft	56	56	56	55	55	55
Dresdner Bank	58	59	59	59	59	58
Deutsche Reichsbahn (Ger Rys) pref (7%)	106	107	107	107	107	107
Allgemeine Elektrizitaets-Gesell (A E G)	20	21	22	22	22	23
Berliner Kraft u Licht (10%)	123	123	122	122	122	120
Dessauer Gas (7%)	113	113	114	114	114	111
Gesfuerel (5%)	85	88	89	87	87	88
Hamburg Elektr-Werke (8%)	109	108	108	108	108	107
Siemens & Halske (7%)	140	142	144	143	143	141
I G Farbenindustrie (7%)	124	125	127	126	126	127
Salzdetfurth (7½%)	148	149	150	153	153	151
Rheinische Braunkohle (12%)	--	195	194	--	--	189
Deutsches Erdoel (4%)	103	106	106	105	105	104
Mannesmann Roehren	60	63	65	63	63	64
Hapag	10	11	11	11	11	11
Norddeutscher Lloyd	11	12	12	12	12	11

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Dec. 1 1933:

	Bid	Ask
Anhalt 7s to 1946	f32	35
Argentine 5%, 1945, $100 pieces	f75	----
Antioquia 8%, 1946	f25½	27½
Austrian Defaulted Coupons	f100	----
Bank of Colombia, 7%, '47	f15	20
Bank of Colombia, 7%, '48	f15	20
Bavaria 6½s to 1945	f41	43
Bavarian Palatinate Cons. Cit. 7% to 1945	f28	33
Bogota (Colombia) 6½, '47	f23½	25
Bolivia 6%, 1940	f 5	8
Buenos Aires scrip	f15	25
Brandenburg Elec. 6s, 1953	f48½	50½
Brazil funding 5%, '31-'51	34	35½
British Hungarian Bank 7½s, 1962	f50	53
Brown Coal Ind. Corp. 6½s, 1953	f63	65
Cali (Colombia) 7%, 1947	f14	16
Callao (Peru) 7½%, 1944	f 3½	5½
Ceara (Brazil) 8%, 1947	f 3	7
Columbia scrip	f 5	15
Costa Rica funding 5%, '51	f37½	----
Costa Rica scrip	f37½	----
City Savings Bank, Budapest, 7s, 1953	f41	43
Deutsche Bk 6% '32 unst'd	f75	----
Dortmund Mun Util 6s, '48	f37½	40½
Duisberg 7% to 1945	f28½	31½
Duesseldorf 7s to 1945	f30	33
East Prussian Pr. 6s, 1953	f41½	44½
European Mortgage & Investment 7½s, 1966	f45	50
French Govt. 5½s, 1937	145	150
French Nat. Mail SS. 6s, '52	124	129
Frankfurt 7s to 1945	f30	34
German Atl Cable 7s, 1945	f45	48
German Building & Landbank 6½%, 1948	36	39
German defaulted coupons	f71	74
Haiti 6% 1953	65	75
Hamb-Am Line 6½s to '40	f70	80
Hanover Harz Water Wks. 6%, 1957	f34	36
Housing & Real Imp 7s, '46	42½	44½
Hungarian Cent Mut 7s, '37	f34	37
Hungarian Discount & Exchange Bank 7s, 1963	f30½	33½

	Bid	Ask
Hungarian defaulted coups	f85	----
Hungarian Ital Bk 7½s, '32	f73	78
Jugoslavia 5s, 1956	18	25
Koholyt 6½s, 1943	f44	48
Land M Bk, Warsaw 8s, '41	58	65
Leipzig O'land Pr. 6½s, '46	65	70
Leipzig Trade Fair 7s, 1953	f30	32
Luneberg Power, Light & Water 7%, 1948	f63½	65½
Mannheim & Palat 7s, 1941	f51½	54½
Munich 7s to 1945	f39	41
Munic Bk, Hessen, 7s to '45	f32	35
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f36½	38½
Nassau Landbank 6½s, '38	f54½	56
Natl. Bank Panama 6½% 1946-9	f40	42
Nat Central Savings Bk of Hungary 7½s, 1962	f50½	53½
National Hungarian & Ind. Mtge. 7%, 1948	f45	48
Oberpfalz Elec. 7%, 1946	f34	38
Oldenburg-Free State 7% to 1945	f32	35
Porto Alegre 7%, 1968	f18	20
Protestant Church (Germany), 7s, 1946	f40½	42½
Prov Bk Westphalia 6s, '33	f54	58
Prov Bk Westphalia 6s, '36	f52	56
Rhine Westph Elec 7%, '36	f50	53
Rio de Janeiro 6%, 1933	f24	27
Rom Cath Church 6½s, '46	f61	64
R C Church Welfare 7s, '46	f41	44
Saarbruecken M Bk 6s, '47	68	74
Salvador 7%, 1957	f13	15
Santa Catharina (Brazil), 8%, 1947	f19	21
Santander (Colom) 7s, 1948	f 9	11
Sao Paulo (Brazil) 6s, 1947	f22	23½
Saxon Pub. Works 5%, '32	f35	----
Saxon State Mtge. 6s, 1947	f60	63
Siem & Halske deb 6s, 2930	f235	255
Stettin Pub Util 7s, 1946	f45	47
Tucuman City 7s, 1951	f19½	21½
Tucuman Prov. 7s, 1950	38	42
Vesten Elec Ry 7s, 1947	f29½	31½
Wurtemberg 7s to 1945	41	43

f Flat price.

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total.
		$	$	$
Oct. 31 1933	852,631,430	849,453,595	112,094,540	961,548,135
Sept. 30 1933	857,210,430	852,464,810	110,533,735	962,998,545
Aug. 31 1933	855,781,930	851,509,995	114,422,100	965,932,095
July 31 1933	852,529,890	848,207,263	118,426,910	966,634,173
June 30 1933	856,394,230	853,935,968	116,665,120	970,601,088
May 31 1933	897,952,290	864,590,423	116,072,980	980,663,403
Apr. 30 1933	899,410,240	893,199,238	88,832,155	982,031,393
Mar. 31 1933	885,871,740	875,820,165	90,840,375	966,660,540
Feb. 28 1933	806,026,070	800,885,900	93,435,155	894,321,055
Jan. 31 1933	796,069,670	786,034,870	95,111,140	881,146,010
Dec. 31 1932	796,908,870	786,734,150	94,596,698	881,330,848
Nov. 30 1932	812,590,590	796,032,621	79,848,287	875,880,908
Oct. 31 1932	799,672,590	787,913,945	75,161,955	863,075,900

$2,524,683 Federal Reserve *bank* notes outstanding Nov. 1 1933, secured by lawful money, against $2,694,012 on Nov. 1 1932.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve *bank* notes and National bank notes Oct. 31 1933:

Bonds on Deposit Nov. 1 1933.	U. S. Bonds Held Oct. 31 1933.		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	------------	565,587,750	565,587,750
2s, U. S. Panama of 1936	------------	45,035,380	45,035,380
2s, U. S. Panama of 1938	------------	21,982,400	21,982,400
3s, U. S. Treasury of 1951-1955	------------	49,414,500	49,414,500
3 1/8s, U. S. Treasury of 1946-1949	------------	45,333,150	45,333,150
3 3/8s, U. S. Treasury of 1941-1943	------------	38,440,400	38,440,400
3 3/8s, U. S. Treasury of 1940-1943	------------	18,113,150	18,113,150
3 3/8s, U. S. Treasury of 1943-1947	------------	27,039,500	27,039,500
3s, U. S. Panama Canal of 1961	------------	1,000	1,000
3s, U. S. convertible of 1946-1947	------------	1,020,000	1,020,000
3 1/4s, U. S. Treasury of 1933-1941	------------	40,664,200	40,664,200
Totals	------------	852,631,430	852,631,430

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Oct. 2 1933 and Nov. 1 1933 and their increase or decrease during the month of October.

National Bank Notes—Total Afloat—	
Amount afloat Oct. 2 1933	$962,998,545
Net decrease during October	1,450,410
Amount of bank notes afloat Nov. 1	$961,548,135
Legal Tender Notes—	
Amount deposited to redeem National bank notes Oct. 2	$110,533,735
Net amount of bank notes issued in October	1,560,805
Amount on deposit to redeem National bank notes Nov. 1 1933	$112,094,540

CURRENT NOTICES.

—Announcement is made of the formation of the firm of Riter & Co., with membership in the New York Stock Exchange. The new firm will start business on Monday, Dec. 11. Headquarters will be at Nassau and Liberty Streets, New York City, and the firm contemplates maintaining branch offices in Philadelphia, Boston and Chicago. Henry G. Riter, 3rd, is the senior partner of the new firm. He became associated with Dillon, Read & Co. in 1919 and has been a member of that firm since 1927.

Aubrey S. Whiteley will be the Stock Exchange member of the firm. Robert M. Littlejohn will be a special partner. The other members are: Frank H. Davis, John F. Donoho, Carl J. Easterberg, Alfred R. Hunter, William T. Reid, Jr., and Thomas F. Troxell.

In addition to Stock Exchange business, the firm intends to do a general investment securities business.

Mr. Easterberg will be the resident partner in charge of the Chicago office, Mr. Reid the resident partner in the Boston office, and Mr. Hunter the resident partner in the Philadelphia office.

—Announcement is made of the formation of the firm of Herrick, Heinzelmann & Ripley, Inc., with offices at 57 William St., New York, for the purpose of transacting a general investment business, specializing in the retail distribution of securities. Officers of the new firm, all of whom have been actively identified with the investment security business for the past fourteen years, are Paul Heinzelmann, former Vice-President in charge of the municipal department of A. M. Lamport & Co., Inc., and more recently Vice-President and director of Zwetsch, Heinzelmann & Co., Inc.; Barrett Herrick, former Vice-President in charge of sales of Burr & Co., Inc., and for many years associated as sales executive with Dillon, Read & Co.; and Henry B. H. Ripley, formerly President and director of Ripley, Loomis & Co., Inc.

—Glenn Griswold, first business manager of the Chicago "Journal of Commerce" and later its editor, has been appointed publishing director of "Business Week," effective Monday, Nov. 27. Mr. Griswold was Vice-President of the Fox Film Corp. during 1931-32. In his earlier experience he was financial editor of the Chicago "Examiner" and the Chicago "Tribune," and Western representative of Dow-Jones & Co.

—Hoit, Rose & Troster, 74 Trinity Pl., New York, have prepared a special circular giving the range of the gold value of the dollar by months since April 1, together with the range of prices of the more important commodities affected by the value of the gold dollar in the international markets.

—Laidlaw & Co., members of the New York and Boston Stock Exchanges, announce the removal of their Boston office to the Stone & Webster Building at 110 Franklin St.

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. 18—The Farmers National Bank in Chinook Chinook, Mont.	$50,000
Capital stock consists of $25,000 preferred stock and $25,000 common stock. President, H. B. Brooks; Cashier, P. B. McClintock. Will succeed the Farmers National Bank of Chinook, No. 10053.	
Nov. 22—The National Bank of Canton, Canton, Ill.	100,000
President, S. A. Drake; Cashier, Howard B. Heald. Will succeed the Canton National Bank, No. 3593, and the First National Bank of Canton, No. 415.	
Nov. 23—The St. Charles National Bank of Norco, Norco, La.	50,000
President, P. E. Foster; Cashier, C. B. Ferdon. Conversion of the St. Charles Bank & Trust Co., Norco, La.	
Nov. 24—The Cecil National Bank at Port Deposit, Port Deposit, Md.	50,000
President, W. G. Jack; Cashier, Walter Touchstone. Will succeed the Cecil National Bank of Port Deposit, No. 1211.	
Nov. 24—The Rochester National Bank, Rochester, Mich.	50,000
Capital stock consists of $25,000 preferred stock and $25,000 common stock. Pres., Henry W. Axford; Cashier, M. H. Haselswerdt. Will succeed the First National Bank of Rochester, No. 9218.	
Nov. 24—First National Bank of Hampton, Hampton, Iowa	50,000
President, W. K. Branwell; Cashier, J. H. Boehmler. Will succeed the Citizens National Bank of Hampton, No. 7843.	

VOLUNTARY LIQUIDATIONS.

Nov. 20—The Commercial National Bank of Uvalde, Uvalde, Tex	100,000
Effective Nov. 16 1933. Liquidating agent, Andrew F. Smyth, Uvalde, Tex. Absorbed by the First State Bank of Uvalde, Tex.	
Nov. 22—The Farmington National Bank, Farmington, N. H.	50,000
Effective Nov. 18 1933. Liquidating agent, Orin N. Hussey, Farmington, N. H. Succeeded by "Farmington National Bank" Farmington, N. H., charter No. 13764.	
Nov. 22—The First National Bank of Scottdale, Pa.	50,000
Effective Nov. 10 1933. Liquidating agents: Ernest Overholt, Carl B. Pritchard and Clayton L. Uber, care of the liquidating bank. Succeeded by First National Bank of Scottdale, charter No. 13772.	

BRANCHES AUTHORIZED.

Nov. 22—First National Bank of Seattle, Wash.
Location of branches: 422 Capitol Way, Olympia, Thurston County, certif. No. 926A; 8500 Greenwood Ave., Greenwood, King County (P. O. Seattle, Wash.), certif. No. 927A. The above branches are located in the State of Washington.

Nov. 23—The Peoples National Bank of Charlottesville, Va.
Location of branches: Louisa, Louisa County; Crozet, Albemarle County. Certifs. Nos. 928A and 929A. Above branches are located in the State of Virginia.

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, Buffalo and Baltimore on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Share.
$5,000,000 5½% demand note of Compania Cubana, dated Jan. 15 1931, with accrued interest	$2,188,388.23
100 Westmoreland Estates, Inc. (N. Y.), no par	$100,700 lot
100 National Industrial Service (Del.) pref., par $100; 300 com., no par	$3,000 lot
250 Osgood's India Cholagogue, Inc. (Conn.), no par	$19,000 lot
$5,000 demand note of Sperry, McKee & Crane, Inc., dated April 18 1929	$20 lot
$15,000 demand notes of Sperry, McKee & Crane, Inc. ($10,000 dated Dec. 17 1928, $5,000 dated July 1 1929)	$35 lot
40 50-63rd The Outlook Co. (N. Y.) common, no par	$5 lot
100 Revman & Co., Inc. (N. Y.), par $100; 125 North Shore Theatre Co., Inc. (Mass.), par $100	$19 lot
18 demand notes of Etcar Realty Corp. (N. Y.) in the aggregate amount of $39,210; 100 shs. common stock, par $10	$13 lot
400-20,000th certificate of beneficial interest in Plaza Trust Co., four payments made	$50 lot
900-67,500ths certificate of beneficial interest, Broadway & Plaza Trust Co., two payments made	$155 lot
5 Milford Downs Inc. (N. Y.), no par	$2 lot
100 L-L Trading Corp. (N. Y.), pref., par $10; 10 Fine Arts Importing Corp. (N. Y.) pref., par $100; 10 Tenance Construction Co., Inc. (N. Y.), par $50	$10 lot
$10,000 note of Calvin Satterfield Jr., dated Jan. 10 1930, due on demand; $10,000 note of Calvin Satterfield Jr., dated Nov. 22 1929, due on demand	$10 lot
18 The Frances Fox Development Co. (Del.) pref., par $100; 75 Frances Fox Laboratories, Inc. (Del.), par $100	$11 lot
40 Superior Service Finance Corp. (N. Y.) pref., par $100; 60 Superior Service Finance Corp. (N. Y.), pref., par $100	$11 lot
80 Superior Service Finance Corp. (N. Y.) pref., par $100	$9 lot
1,257 Helvetia Coal Mining Co. (Pa.), pref., par $100	20
1,296 Rochester & Pittsburgh Coal Co. (Pa.) class A common, par $100	2½
943 Rochester & Pittsburgh Coal Co. (Pa.) class B common, par $100	50c.
306 Southern New York Investment Corp. (Md.) common, no par; 18 second preferred, no par	$80 lot
100 Central New York Security & Shares Corp. (Md.) common, no par; 10 second preferred, no par	$20 lot
200 American certificates representing deposited participating debentures of Kreuger & Toll Co., par 20 Swedish crowns	$5 lot
50 The Stollwerck Chocolate Co. (Mass.) first pref., stamped, par $100	$13 lot

By Adrian H. Muller & Son, Jersey City, N. J.

Shares. Stocks.	Per Share.
15,000 Missouri-Kansas Pipe Line Company (Del.), com., par $5	$6 lot
5,000 Seaboard Public Service Co. (Del.), cum. convt. $3.25 prefd. With warrants for 5,000 shares com. (no par), attached; 5,000 Seaboard Public Service Co. (Del.), $6 prefd., no par	$7 lot
2,000 Peoples Light & Power Corp. (Del.) $6 prefd. (no par.). With warrants for 2,000 shares class "A" com. attached. no par	$2 lot
1,162 Central Public Utility Corp. (Del.), class "A", no par	$3 lot
1,000 Intercontinents Power Co. (Del.), $7 cum. prefd., 1st series (no par). With warrants attached for 3,000 shares class "A" com., no par	$13 lot
1,000 Mississippi Valley Utilities Investment Co. (Del.), prefd. $7. div. series, no par	$5 lot
4,000 National Public Service Corp. (Va.), series "A' prefd., par $100; 4,450 National Public Service Corp. (Va.) 7% series "A" prefd., par $100; 5,000 National Public Service Corp. (Va.), cum. convt. prefd. $3.50 series (no par.) With warrants attached for 5,000 shares class "B" com., no par	$4 lot
5,000 National Public Service Corp. (Va.), series "A" prefd., par $100; 3,000 National Public Service Corp. (Va.), 7% series "A" convt. prefd., par $100; 3,500 National Public Service Corp. (Va.) cum. convt. prefd., $3.50 series (no par.). With warrants attached for 3,500 shares class "B" common, no par	$2 lot
$14,000 Lorraine Petroleum Co. (Del.), convt. participation certificates	$150 lot
900 The First National Co. (Del.), prefd., par $10; 1,800 The First National Co. (Del.), com., par 1c	$100 lot
1 Harris-Talkie-Movie, Harris, Iowa (Iowa), par $25	$1 lot
8 Hotel Realty Co. (Del.) com., no par; 16 Hotel Realty Co. (Del.), prefd., par $100	$5 lot
10 The Stacy-Trent Co. (Del.), prefd. par $100	$3 lot
50 Mark Hopkins Hotel Co., Ltd. (Calif.), pref., par $100	$3 lot
4 Chicago Medical Arts Building Corporation (Ill.) partic. ctf., no par	$2 lot
4 Arizona Biltmore Corporation (Del.), com., no par; Arizona Biltmore Corporation (Del.), prefd., par $100	$2 lot

Shares. Stocks.	*Per Share.*
100 Echo Canyon Bowl Association (Ariz.) par $1	$1 lot
10 Berkeley-Carteret Hotel Company (N. J.) prefd., par $100	$3 lot
1 Kingsley Arms Corporation (N. J.), com., no par 1 Kingsley Arms Corporation (N. J.) cum. prefd., par $100	$1 lot
10 No. 900 Concourse Co., Inc. (N. Y.), par $100	$1 lot
5 Arcade Recreation Parlors Inc. (Wis.), com., no par 5 Arcade Recreation Parlors, Inc. (Wis.), prefd., par $100	$1 lot
345 Sun Vitamin Laboratories, Inc. (Del.), no par	$1 lot
24½ E. T. McGlynn, Inc. (N. Y.), par $100	$1 lot
Bonds.	*Per Cent.*
$978.25 The Kellogg Service Incorporated (Del.), 5% Five Year Note, due Jan. 1 1938	$16 lot
$1,500 Racine Hotel Co. second mtge. 7% S. F. Gold Bonds, Ctf. of Dep., with interest coupons maturing June 15 1931 and subsequent attached	$1 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
100 International Match Corp., preferred, par $35	$2 lot
60 Johnson-Washburn Co. pref., par $25; 15 Johnson-Washburn Co., com.; 10 Mead Morrison Mfg. Co., par $100; 20 Continental Shares, Inc., conv. pref., par $100	$2 lot
100 Lawyers Mortgage Investment Corp., par $20	51c.
30 United Elastic Corp	11¾
100 Kreuger & Toll, par 100 kroner	$5 lot
60 Northern Texas Electric Co., pref., par $100; $500 Northern Texas Electric Co., pref. div. scrip	$3 lot
39 Vermont Asbestos Corp., com.; 3 Vermont Asbestor Corp., 8% prior pref., par $100	$2 lot
3 Washington Central Trust, 7% cum. pref., par $100	25c. lot
100 Am. Commonwealth Power Corp., 6½% pref. ctf. dep	$1½ lot
3 P. B. Corp., common	$1 lot
100 National Distillers Products Corp. warehouse receipts	5½
All the property, right, title and interest, legal or equitable, of Bennie Bean in and to one share of class A stock of the Framingham Waste Material Co. and 35 shares of class B of the Framingham Waste Material Co	$15 lot
Bonds—	*Per Cent*
$2,000 Rossman Corp. 6½% May 1942 coupon Nov. 1930 and sub. on	$30 lot
$2,000 New University Club 6s, April 1946	5% flat
$1,050 New England Investment & Security Co. common share protective trust trust ctf	$1 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
50 Central-Penn National Bank, par $10	20½
35 Philadelphia National Bank, par $20	44¾
15 Ninth Bank & Trust Co., par $10	10
3 Fidelity-Philadelphia Trust Co., par $100	280
2 3841-6000 Burlington County Trust Co., Moorestown, N. J	$2 lot
50 Philadelphia Co. for Guaranteeing Mortgages, par $20	$7 lot
10 Burstein Brothers & Goldberg	$10 lot
100 Thos. Products, Inc., class B common	$1 lot
20 Cellulose Products Corp., preferred	$1 lot
40 Cellulose Products Corp. common	$1 lot
1,000 National Department Stores, common	50c lot
8 The Cranberry Co., Medford, N. J., par $100	10
55 W. Wallace Alexander, Inc	2
2 Wayne United Gas Co	$2 lot
54 Moorestown Manor Co	$2 lot
25 17th & Chestnut Sts. Holding Corp., pref	3½
Bonds.	*Per Cent.*
$1,000 No. 1430 Spruce St., Philadelphia, participation certificate	$100 lot
$1,000 Nos. 1523-25 Spruce St. and Nos. 1524-26 Latimer St., Philadelphia, first mortgage	$100 lot
$5,000 Utica & Mohawk Valley Ry. Co., 4½% 40-yr. mtge. ctf. of dep	$55 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
4 Buffalo Wills Saint Claire common	50c lot

By Weilepp-Bruton & Co., Baltimore:

Shares. Stocks.	*$ per Sh.*
6 The Baltimore Co. R-E, common	$5 lot
$200,000 Baltimore Trust Co. certificate of payment to guaranty fund	$30 lot
$173,000 Baltimore Trust Co. certificate of payment to guaranty fund	$31 lot
$100,000 Baltimore Trust Co. certificate of payment to guaranty fund	$19 lot
20 The Dunmore Realty Co., par $100	$2 lot
14 The Green Spring Land Co., par $100	$4 lot
4 The Lyric Co., par $25	2½
200 Mortgage Guarantee Co., par $25	$12 lot
10 Sun Mortgage Co. preferred, par $50	$2 lot
Bonds—	*Per Cent.*
$3,000 Sun Mortgage Co. debenture 6s, June 1 1952	1

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.			
Beech Creek (quar.)	50c	Jan. 2	Holders of rec. Dec. 15
Boston & Providence (quar.)	$2.125	Jan. 2	Holders of rec. Dec. 20
Carolina Clinchfield & Ohio (quar.)	$1	Jan. 1	Holders of rec. Dec. 11
Guaranteed ctfs. (quar.)	$1¼	Jan. 10	Holders of rec. Dec. 31
Cinn. Union Terminal Co., 5% pf. (qu.)	$1¼	Jan. 2	Holders of rec. Dec. 21
Grand Rapids & Ind (s-a)	$2	Dec. 20	Holders of rec. Dec. 9
Little Miami, spec. gtd. (quar.)	50c	Dec. 9	Holders of rec. Nov. 25
Original guaranteed	$1.10	Dec. 9	Holders of rec. Nov. 25
New York & Harlem (s.-a.)	$2½	Jan. 2	Holders of rec. Dec. 15
Preferred (s.-a.)	$2½	Jan. 2	Holders of rec. Dec. 15
North Central (s-a)	$2	Jan. 15	Holders of rec. Dec. 30
Phila. Balt. & Wes tern(s-a)	$1½	Dec. 30	Holders of rec. Dec. 15
Phila & Trenton (quar.)	$2½	Jan. 10	Holders of rec. Dec. 30
Pitts., Fort Wayne & Chicago (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 11
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 11
Rensselaer & Saratoga (s-a)	$4	Jan. 2	Holders of rec. Dec. 15
Tunnell RR. of St. Louis (s.-a.)	$3	Jan. 2	Holders of rec. Dec. 18
Wane River, guar. (s.-a.)	$3½	Jan. 2	Holders of rec. Dec. 31
West Jersey & Seashore (s-a)	$1½	Jan. 2	Holders of rec. Dec. 15
West N. Y. & Penna (s-a)	$1½	Jan. 2	Holders of rec. Dec. 30
Preferred (s-a)	$1¼	Jan. 2	Holders of rec. Dec. 30
Public Utilities.			
Battle Creek Gas, 6% pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 20
Bell Telep. of Pa., 6½% pref. (quar.)	$1⅝	Jan. 15	Holders of rec. Dec. 20
British Columbia Pow., class A (quar.)	37c	Jan. 15	Holders of rec. Dec. 31
Calif. Elec. Generating, 6% pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 5
Canada Northern Pow., com. (quar.)	20c	Jan. 25	Holders of rec. Dec. 30
Extra	10c	Jan. 25	Holders of rec. Dec. 30
Preferred (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 30
Citizens Wat. (Pa.) 7% pref. (quar.)	$1¾	Jan. 25	Holders of rec. Dec. 30
Com'w'th & South'n Corp., $6 pf. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 8
Commonwealth Utils., 7% pref. A (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred B (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Consol. Gas Co. of N. Y., 5% pf. (qu.)	$1¼	Feb. 1	Holders of rec. Dec. 29
Cont. Gas & Elec., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 12
Continental Passenger Ry. (s-a)	$2½	Dec. 30	Holders of rec. Dec. 1
Dayton Pow. & Lt. Co., 6% pref. (mo.)	50c	Jan. 2	Holders of rec. Dec. 20
Diamond State Tel., 6½% pf. (quar.)	$1⅝	Jan. 15	Holders of rec. Dec. 20
Duke Power Co., com. (quar.)	1%	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾%	Jan. 2	Holders of rec. Dec. 15
Public Utilities (*Concluded*).			
Eastern N. J. Pow., 6% pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Greenwich Wat. & Gas Sys. 6% pf. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 20
Ind. Hydro-El. Pow. Co. 7% pf. (qu.)	87½c	Dec. 15	Holders of rec. Nov. 29
Indianap. Pow. & Lt. 6½% pf. (qu.)	$1⅝	Jan. 1	Holders of rec. Dec. 5
6% preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 5
Jersey Cent. Pow. & Lt. Co. 7% pf. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 11
6% preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 11
5½% preferred (quar.)	$1⅜	Jan. 1	Holders of rec. Dec. 11
Kansas Elect. Pow., 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
6% prior pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Memphis Pow. & Lt., $6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 16
$7 preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 16
Monongahela West Penn Public Service 7% preferred (quar.)	43¾c.	Jan. 2	Holders of rec. Dec. 15
Mutual Telep. (Hawaii) (mo.)	8c	Dec. 20	Holders of rec. Dec. 11
Northern Ontario Power Co., com. (qr.)	50c.	Jan. 25	Holders of rec. Dec. 30
Preferred (quar.)	$1½	Jan. 25	Holders of rec. Dec. 30
Northwestern Utils., 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 27
Nova Scotia Light & Pow. (quar.)	75c	Jan. 2	Holders of rec. Dec. 16
Ohio Edison Co., $5 pref. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
$6.60 preferred (quar.)	$1.65	Jan. 2	Holders of rec. Dec. 15
$7 preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
$7.20 preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 15
Penn Central Lt. & Pow. 5% pref. (qr.)	$1¼	Jan. 1	Holders of rec. Dec. 11
$2.80 preferred (quar.)	70c.	Jan. 1	Holders of rec. Dec. 11
Peoria Water Works, 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Philadelphia Elec. Pow. Co. 8% pf. (qr.)	50c.	Jan. 1	Holders of rec. Dec. 5
Rochester Telep. Corp., com. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 20
6½% 1st preferred (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 20
5% preferred (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 20
San Joaquin Lt. & P., 6% pf. A & B (qu.)	$1½	Dec. 15	Holders of rec. Nov. 30
7% preferred A (quar.)	$1¾	Dec. 15	Holders of rec. Nov. 30
7% preferred (quar.)	$1¾	Dec. 15	Holders of rec. Nov. 30
Southern California Edison Co., orig. pf.	2%	Jan. 15	Holders of rec. Dec. 20
5½% preferred, series C	1⅜%	Jan. 15	Holders of rec. Dec. 20
Southern Canada Power, 6% pref. (qr.)	1½%	Jan. 15	Holders of rec. Dec. 20
Southern Colorado Pow. Co. 7% pf. (qr.)	1%	Dec. 15	Holders of rec. Nov. 29
Southwestern Gas & Elec., 8% pf. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Westmoreland Water, $6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Wisconsin Pow. & Lt., 6% pref. (quar.)	37½c.	Dec. 15	Holders of rec. Nov. 29
7% preferred (quar.)	43¾c.	Dec. 15	Holders of rec. Nov. 29
Banks & Trust Companies.			
Chase National Bank, N. Y. (quar.)	35c	Jan. 2	Holders of rec. Dec. 9
Clinton Trust (quar.)	50c	Jan. 2	Holders of rec. Dec. 15
Extra	25c	Jan. 2	Holders of rec. Dec. 15
Irving Trust Co. (quar.)	25c	Jan. 2	Holders of rec. Dec. 5
Fire Insurance Companies.			
Halifax Fire Insurance (s.-a.)	45c	Jan. 2	Holders of rec. Dec. 9
Home Fire & Marine Ins. Co. (quar.)	50c	Dec. 15	Holders of rec. Dec. 5
Miscellaneous.			
Agnew-Surpass Shoe Stores, pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Alexander & Baldwin (monthly)	50c	Dec. 20	Holders of rec. Dec. 15
Extra	$1	Dec. 20	Holders of rec. Dec. 15
Allied Chemical & Dye Corp., pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 11
American Can Co., pref. (quar.)	1¾%	Jan. 2	Holders of rec. Dec. 15a
American Fork & Hoe Co., 6% pf. (qu.)	h$1½	Dec. 15	Holders of rec. Dec. 5
American Safety Razor (quar.)	75c	Dec. 20	Holders of rec. Dec. 8
American Tobacco Co., pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 9
Anchor Cap Corp., com. (quar.)	15c	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 20
Andian National Corp	u$1	Dec. 15	Holders of rec. Nov. 30
Baldwin Co., pref. A (quar.)	$1½	Dec. 15	Holders of rec. Nov. 29
Bandini Petroleum (monthly)	5c	Dec. 20	Holders of rec. Nov. 29
Beatrice Creamery (quar.), 7% pf. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 14
Belding Corticelli, Ltd., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 15
Biltmore Hats, 7% pref. (quar.)	$1¾	Dec. 15	Holders of rec. Nov. 15
Borg-Warner (special)	25c	Dec. 18	Holders of rec. Dec. 6
Preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 15
Brillo Mfg. Co., Inc., common (quar.)	15c	Jan. 2	Holders of rec. Dec. 15
Class A (quar.)	50c	Jan. 2	Holders of rec. Dec. 15
Bruck Silk Mills	25c	Jan. 15	Holders of rec. Dec. 15
Buffalo Ankerite Gold Mines	3c	Dec. 15	Holders of rec. Dec. 1
Calhoun Mills	$1	Jan. 2	Holders of rec. Dec. 26
Canadian Car & Foundry, pref.—Div. o	mitted.		
Canadian Foreign Investment	25c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$2	Jan. 2	Holders of rec. Dec. 15
Carter (Wm.) Co., pref. (quar.)	$1½	Dec. 15	Holders of rec. Dec. 9
Chicago Rivet & Machine	25c	Dec. 10	Holders of rec. Dec. 1
City & Suburban Homes (s.-a.)	15c	Dec. 4	Holders of rec. Dec. 1
Clark Equipment, 7% pref. (quar.)	$1¾	Dec. 15	Holders of rec. Nov. 29
Commercial Credit Co., 6½% pf. (qu.)	$1⅝	Dec. 30	Holders of rec. Dec. 11
7% 1st preferred (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 11
8% class B preferred (quar.)	$2	Dec. 30	Holders of rec. Dec. 11
Class A conv. preferred (quar.)	75c	Dec. 30	Holders of rec. Dec. 11
Class A conv. preferred	h75c	Dec. 30	Holders of rec. Dec. 11
Consolidated Paper, 7% pref. (quar.)	17½c	Jan. 2	Holders of rec. Dec. 20
Dominion Glass Co., Ltd., com. (qu.)	$1¼	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Dominion Stores, Ltd., com. (quar.)	30c	Jan. 2	Holders of rec. Dec. 15
Edison Bros. Stores Co., pref. (quar.)	$1¾	Dec. 15	Holders of rec. Nov. 30
Equitable Office Building Corp	25c	Jan. 2	Holders of rec. Dec. 15
Faultless Rubber Co., common (quar.)	50c	Jan. 2	Holders of rec. Dec. 15
First Bank Stock Corp. (quar.)	5c	Jan. 1	Holders of rec. Dec. 16
First Holding Corp. (Calif.) quar.)	$1½	Dec. 1	Holders of rec. Nov. 22
Ford Motor Co. of Canada, class A & B	$1	Dec. 21	Holders of rec. Dec. 4
General American Transportation, Common (s.-a.)	50c	Jan. 1	Holders of rec. Dec. 11
Goldblatt Bros. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 11
Goodall Securities (quar.)	50c	Dec. 1	Holders of rec. Nov. 29
Grant (W. T.) Co., common (quar.)	25c	Jan. 1	Holders of rec. Dec. 12
Griesedieck-Western Brewery (Ill.)	25c	Dec. 18	Holders of rec. Dec. 5
Haloid Co., com. (quar.)	25c	Jan. 2	Holders of rec. Dec. 15
Extra	25c	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Hamilton United Theatres, 7% pf.(qu.)	$1¾	Dec. 30	Holders of rec. Nov. 30
Hawaiian Commercial & Sugar, extra	50c	Dec. 5	Holders of rec. Nov. 25
Hazel Atlas Glass Co. (quar.)	$1	Jan. 2	Holders of rec. Dec. 16
Extra	$1	Jan. 2	Holders of rec. Dec. 16
Hearst Consolidated Publishers, A (qu.)	43¾c	Dec. 15	Holders of rec. Dec. 1
Hercules Powder Co., common (quar.)	37½c	Dec. 22	Holders of rec. Dec. 11
Extra	75c	Dec. 22	Holders of rec. Dec. 11
Hygrade Sylvania common (quar.)	50c	Jan. 2	Holders of rec. Dec. 9
$6½ preferred (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 9
Idaho-Maryland Consol. Mines	3c	Dec. 20	Holders of rec. Dec. 4
Internat. Business Mach. Corp. (quar.)	$1½	Jan. 10	Holders of rec. Dec. 22
International Silver Co. $7 preferred	$1	Jan. 1	Holders of rec. Dec. 13
Jewel Tea Co., Inc., common (quar.)	75c	Jan. 15	Holders of rec. Dec. 30
Johns-Manville Corp., 7% pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 11
7% preferred (quar.)	h$3½	Dec. 15	Holders of rec. Dec. 11
Koppers Gas & Coke, pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 12
Lehigh Portland Cement Co., pref. (qu.)	87½c	Jan. 2	Holders of rec. Dec. 14
Leslie Calif. Salt (quar.)	35c	Dec. 15	Holders of rec. Dec. 1
Linde Air Products, pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 20
Lindsay Light Co., pref. (quar.)	17½c	Dec. 18	Holders of rec. Dec. 9
Lorillard (P.) & Co., com. (quar.)	30c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Loudon Packing (quar.)	25c	Jan. 2	Holders of rec. Dec. 15
Ludlow Mfg. Associates	$1½	Dec. 1	Holders of rec. Nov. 4
Ludlum Steel, pref. (special)	$1	-------	Holders of rec. Dec. 4
M. J. M. & M. Consolidated Oil Co	⅛c	Dec. 20	Holders of rec. Dec. 15
Mitchell (J. S.) & Co., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Monsanto Chemical Co. (quar.)	31¼c	Dec. 29	Holders of rec. Dec. 10
Extra	75c	Dec. 29	Holders of rec. Dec. 10
Myers (F. E.) & Bro., common (quar.)	25c	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	$1½	Dec. 30	Holders of rec. Dec. 15

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Ontario Loan & Debenture (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Pacific Finance Corp., com. (quar.)	5c	Jan. 2	Holders of rec. Dec. 15
Extra	20c	Dec. 15	Holders of rec. Dec. 5
Preferred A (quar.)	20c	Feb. 1	Holders of rec. Jan. 15
Preferred C (quar.)	16¼c	Feb. 1	Holders of rec. Jan. 15
Preferred D (quar.)	17½c	Feb. 1	Holders of rec. Jan. 15
Paton Mfg., 7% pref. (quar.)	$1¾	Dec. 15	Holders of rec. Nov. 30
Peerless Woolen Mills, 6½% pf. (s-a)	$1⅝	Dec. 1	Holders of rec. Nov. 13
Perfection Stove Co., Inc. (quar.)	l31.578c	Dec. 31	Holders of rec. Dec. 20
Publication Corp., pref. (quar.)	$1¾	Dec. 15	Holders of rec. Dec. 5
7% original pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Railways Corp. (quar.)	10c	Jan. 15	Holders of rec. Jan. 1
Roos Bros	h$1⅝	Dec. 1	Holders of rec. Nov. 28
Royal Baking Powder (quar.)	25c	Jan. 2	Holders of rec. Dec. 4
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 4
Ruberoid Co. (quar.)	25c	Dec. 15	Holders of rec. Dec. 1
Scott Paper Co., com. (quar.)	37½c	Dec. 31	Holders of rec. Dec. 16
Extra	25c	Dec. 31	Holders of rec. Dec. 16
Seaboard Oil of Dela. (quar.)	15c	Dec. 15	Holders of rec. Dec. 1
Extra	10c	Dec. 15	Holders of rec. Dec. 1
South Penn Oil Co. (quar.)	25c	Dec. 30	Holders of rec. Dec. 15
Southwest Penn. Pipe Lines (quar.)	$1	Dec. 27	Holders of rec. Dec. 15
Standard Oil Co. (O.) 5% pref. (quar.)	$1¼	Jan. 15	Holders of rec. Dec. 30
No div. action on common.			
Standard Oil Export, pref. (s-a)	$2½	Dec. 30	Holders of rec. Dec. 12
Stein (A.) & Co., pref. (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 15
Swift & Co. (quar.)	12½c	Jan. 1	Holders of rec. Dec. 9
Texon Oil & Land Co	15c	Jan. 2	Holders of rec. Dec. 12
Todd Shipyard Corp. (quar.)	25c	Dec. 20	Holders of rec. Dec. 5
United Carbon Co. com. (quar.)	40c	Jan. 1	Holders of rec. Dec. 13
7% preferred (s.-a.)	$3½	Jan. 1	Holders of rec. Dec. 13
Vortex Cup Co., com. (quar.)	12½c	Jan. 2	Holders of rec. Dec. 15
Class A (quar.)	62½c	Jan. 2	Holders of rec. Dec. 15
Wesson Oil & Snowdrift Co. com. (qu.)	l13.158	Jan. 2	Holders of rec. Dec. 15
Westvaco Chlorine Prod. Corp. pf. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Will & Baumer Candle Co., 8% pref. div.	action	deferred	.
World Radio Corp., 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 20
Wright Hargreaves Mines (quar.)	r5c	Jan. 2	Holders of rec. Dec. 9
Extra	r5c	Jan. 2	Holders of rec. Dec. 9
Wrigley (Wm.) Jr. Co., cap. stk. (mo.)	l26 30-95	Jan. 2	Holders of rec. Dec. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna (s-a)	$4½	Jan. 2	Holders of rec. Dec. 15
Atlanta, Birmingham & Coast, pf. (s.-a.)	$2½	Jan. 2	Holders of rec. Dec. 12
Bangor & Aroostook, common	50c	Jan. 1	Holders of rec. Dec. 2
Preferred	1¾%	Jan. 1	Holders of rec. Dec. 2
Boston & Albany	$2¼	Dec. 30	Holders of rec. Nov. 29
Chesapeake & Ohio, com. (quar.)	70c	Jan. 1	Holders of rec. Dec. 8
Preferred (s.-a.)	$3¼	Jan. 1	Holders of rec. Dec. 8
Chestnut Hill (quar.)	75c.	Dec. 4	Holders of rec. Nov. 20
Cin New Orleans & Texas Pacific, com	$8	Dec. 26	Holders of rec. Dec. 5
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
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
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
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
Philadelphia Baltimore & Washington	$1½	Dec. 31	Holders of rec. Dec. 16
Pittsb rgh Fort Wayne & Chicago (qu.)	1¾%	Jan. 2	Holders of rec. Dec. 9
7% preferred (quar.)	1¾%	Jan. 4	Holders of rec. Dec. 9
Reading Co., 1st preferred (quar.)	50c	Dec. 14	Holders of rec. Nov. 23
2d preferred (quar.)	50c.	Jan. 11	Holders of rec. Dec. 21
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
Public Utilities.			
American Tel. & Tel. (quar.)	$2¼	Jan. 15	Holders of rec. Dec. 15
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
Atlantic & Ohio 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.)	r$1½	Jan. 15	Holders of rec. Dec. 22
Birmingham Water Wks., 6% pf. (qu.)	$1½	Dec. 15	Holders of rec. Dec. 1
Boston Elevated Ry., com. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 9
Brooklyn & Queens Transit Corp.—			
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Brooklyn Union Gas Co. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 1
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
Butler Water, 7% pref. (quar.)	$1¾	Dec. 15	Ho ders of rec. Dec 1
Carolina Tel. & Tel (quar.)	$2½	Dec. 30	Holders of rec. Dec. 22
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
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
Coast Counties Gas & Elect., 6% pf. (q.)	$1½	Dec. 15	Holders of rec. Nov. 25
Connecticut Elec. Service, com. (quar.)	25c	Jan. 1	Holders of rec. Dec. 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
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	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c	Jan. 2	Holders of rec. Dec. 15
East Tenn. Tel. (s-a)	$1.44	Jan. 2	Holders of rec. Dec. 17
Eastern Township Telephone	18c	Apr. 15	Holders of rec. Dec. 31
Elizabethtown Consol. Gas quarterly	$1	Jan. 2	Holders of rec. Dec. 26
Empire Power Corp., $6 pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 15
Escanaba Pow. & Trac. 6% pref. (qu.)	1½%	Feb. 1	Holders of rec. Jan. 27
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, pref., cl. A. (quar.)	43¾c.	Dec. 31	Holders of rec. Dec. 16
Honolulu Gas (monthly)	15c	Dec. 31	Holders of rec. Dec. 16
Illinois Bell Telep. Co. (quar.)	$2	Dec. 30	Holders of rec. Dec. 20
Indianapolis Water Co. 5% pref. (qu.)	$1¼	Jan. 1	Holders of rec. Dec. 12
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
Public Utilities—(*Concluded*).			
International Ocean Teleg. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 31
Kansas City Power & Light—			
Series B preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 14
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
Lexington Utilities Co., 6½% pf. (qr.)	$1⅝	Dec. 15	Holders of rec. Nov. 30
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
6% preferred (quar.)	$1½	Jan. 1	Holders of rec. Nov. 23
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
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
Memphis Natural Gas, $7 pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
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, 7% prefrred (s-a)	$3½	Jan. 2	Holders of rec. Dec. 22
Mississippi Valley Public Service Co—			
6% preferred service B (quar.)	$1½	Jan. 1	Holders of rec. Dec. 22
Munice Water Wks., 8% pf. (quar.)	$2	Dec. 15	Holders of rec. Dec. 1
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 Jersey P. & L., $6 pref. (quar.)	$1½	Jan. 1	Holders of rec. Nov. 29
$5 preferred (quar.)	$1¼	Jan. 1	Holders of rec. Nov. 29
New York Mutual Tel. (s-a)	75c	Jan. 2	Holders of rec. Dec. 31
N. Y. & Queens Elec. Lt. & Pr. (quar.)	$2	Dec. 14	Holders of rec. Dec. 1
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
New York Telep. Co., 6½% pref. (qu.)	$1⅝	Jan. 15	Holders of rec. Dec. 20
New York Transportation Co. (quar.)	50c.	Dec. 28	Holders of rec. Dec. 15
Northwestern Tel. (s-a)	$1½	Jan. 2	Holders of rec. Dec. 16
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
Peninsular Telep. Co., 7% pref. (quar.)	1¾%	Feb. 15	Holders of rec. Feb. 5
Pennsylvania Water & Pow., com. (qu.)	75c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
Philadelphia Co., $6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 1
$5 preferred (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 1
Phila., Germantown & Norristown (qr.)	$1½	Dec. 4	Holders of rec. Nov. 20
Ponce Elect., 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Public 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. 30	Holders of rec. Dec. 1
$5 preferred (quar.)	$1¼	Dec. 30	Holders of rec. Dec. 1
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 of N. J., com. (qu.)	70c	Dec. 30	Holders of rec. Dec. 1
8% preferred (quar.)	$2	Dec. 30	Holders of rec. Dec. 1
7% preferred (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 1
$5 preferred (quar.)	$1¼	Dec. 30	Holders of rec. Dec. 1
6% preferred (monthly)	50c	Dec. 30	Holders of rec. Dec. 1
Queensborough Gas & Elec., $6 pf. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 15
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.)	$1⅝	Jan. 2	Holders of rec. Dec. 8
South Carolina Pow. Co., $6 pref. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 15
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
Telephone Investors Corp. (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	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (monthly)	60c	Jan. 2	Holders of rec. Dec. 15
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
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	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
Virginia Elect. & Pow. Co., $6 pref. (qu.)	$1½	Dec. 20	Holders of rec. Nov. 29
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
Washington Water Pow., $6 pref. (qu.)	$1½	Dec. 15	Holders of rec. Nov. 24
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
Wisconsin Telephone, common (quar.)	$1½	------	------
Preferred (quar.)	$1¾	------	------
Fire Insurance Companies.			
North River Insurance (quar.)	15c	Dec. 11	Holders of rec. Dec. 1
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
Aluminum Mfg., Inc., com. (quar.)	50c	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 15
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 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 Factors, Ltd. (monthly)	10c	Dec. 10	Holders of rec. Nov. 10
Extra	40c	Dec. 9	Holders of rec. Nov. 10
American Hardware (quar.)	25c	Jan. 1	Holders of rec. Dec. 16
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
American Mutual Liability Ins. Co	20%	------	------
American Optical Co., 7% pref. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 16
American Steel Foundries, pref	50c	Dec. 30	Holders of rec. Dec. 15
American Stores Co., 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
Armour & Co. of Del., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 10
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
Austin Motors, Ltd., ordinary	25%	------	------
Bonus	75%	------	------
Preferred	20%	------	------
Babcock & Wilcox Co. (quar.)	25c	Jan. 2	Holders of rec. Dec. 20
Bancamerica-Blair Corp	$1½	Dec. 15	Holders of rec. Dec. 4
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
Belding Corticelli Ltd., pref. (quar.)	$1¾	Dec. 15	Holders of rec. Nov. 30
Bloch Bros., Tobacco, pref. (quar.)	$1½	Dec. 31	Holders of rec. Dec. 25
Bohn Aluminum & Brass Co., com. (qu.)	50c	Dec. 27	Holders of rec. Dec. 12
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

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Boston Woven Hose & Rubber—			
Preferred (s.-a.)	$3	Dec. 15	Holders of rec. Dec. 1
Brewer & Co. (monthly)	75c	Dec. 25	Holders of rec. Dec. 20
Briggs & Stratton Corp. (quar.)	25c	Jan. 2	Holders of rec. Dec. 20
Bristol Brass	$1	------	------
Preferred (quar.)	$1¾	------	------
British American Oil Co., Ltd. (quar.)	r20	Jan. 2	Holders of rec. Dec. 16
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 Malting Co. (quar.)	37½c	Dec. 15	Holders of rec. Nov. 30
Canada Permanent Mortgage (quar.)	$2	Jan. 2	Holders of rec. Dec. 15
Canadian Oil Cos., Ltd., pref. (quar.)	$2	Jan. 1	Holders of rec. Dec. 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
Champion Coated Paper, 7% pref. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 20
7% special preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Champion Fiber, 7% preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Chesebrough Mfg. (quar.)	$1	Dec. 30	Holders of rec. Dec. 8
Extra	$1	Dec. 30	Holders of rec. Dec. 8
Chesapeake Corp. (quar.)	63c	Jan. 1	Holders of rec. Dec. 8
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
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
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
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
Colt s Patent Fire Arms Mfg. (quar.)	25c	Dec. 30	Holders of rec. Dec. 2
Extra	25c	Dec. 30	Holders of rec. Dec. 2
Commercial Invest. Trust Corp., pf. (qu)	ol-52ofl	Jan. 1	Holders of rec. Dec. 5
Common (quar.)	50c	Dec. 15	Holders of rec. Nov. 25
Commercial Solvents Corp., com. (s.-a.)	l30c	Dec. 30	Holders of rec. Dec. 1
Compressed Industrial Gas (quar.)	35c	Dec. 15	Holders of rec. Nov. 30
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
Consol. Diversified Stand. Securities			
Preferred (s.-a.)	25c	Dec. 15	Holders of rec. Nov. 25
Consol. Gold Fields (S. Africa), ord. final	2s. 3d.	------	------
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
Crum & Forster Ins., com. (quar.)	10c	Dec. 14	Holders of rec. Oct. 5
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
Daily League Co-operative Corp., 7% pref. (s.-a.)	$1¾	Dec. 20	Holders of rec. Dec. 1
Deposited Bank Shares, N. Y., series A (semi-annual)	2½%	Jan. 2	Holders of rec. Nov. 15
Deposited Bond Ctfs., ser. 1938 (liq.)..9	.51010c	------	------
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
Dominion Textile Co., common (quar.)	r$1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 30
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
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
Eastman Kodak Co., common (quar.)	75c	Jan. 2	Holders of rec. Dec. 5
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 5
Electric Auto-Lite Co., 7% pref. (qu.)	$1¾	Jan. 2	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
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
Ferro Enamel Corp., com	10c	Dec. 20	Holders of rec. Dec. 10
Fidelity Fund	e2½%	Dec. 4	Holders of rec. Nov. 25
Fifth Ave. Bus Securities, (quar.)	16c	Dec. 29	Holders of rec. Dec. 15
Florsheim Shoe Co., 6% pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 16
Freeport Texas Co., preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
Gamewell Co., pref. (quar.)	$1½	Dec. 15	Holders of rec. Dec. 5
Garner Royalties Co., A (s.-a.)	12½c	Dec. 15	Holders of rec. Nov. 30
Geist (C. H.), 5% pref. A (quar.)	$1¼	Jan. 1	Holders of rec. Dec. 12
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 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
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
Glidden Co., common	25c	Dec. 30	Holders of rec. Dec. 14
Prior preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 14
Goldblatt Bros., Inc., com. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 9
Gold Dust Corp., pref. (quar.)	$1½	Dec. 30	Holders of rec. Dec. 16
Gold Fields of South Africa, ord. reg	2s 3d.	Dec. 21	------
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
Great Western Electro-Chemical—			
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
Hammermill Paper Co., pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 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
Hawaiian Commercial & Sugar Co. (mo.)	25c	Dec. 5	Holders of rec. Nov. 25
Hawaiian Sugar (monthly)	20c	Dec. 15	Holders of rec. Dec. 10
Hecla Mining Co	10c	Dec. 15	Holders of rec. Nov. 15
Heyden Chemical Corp., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Dec. 29	Holders of rec. Dec. 22
Hiram Walker, Gooderham & Worts, Ltd., preference stock (quar.)	r25c	Dec. 15	Holders of rec. Nov. 25
Hollinger Consol. Gold Mines, Ltd. (mo)	r5c	Dec. 2	Holders of rec. Nov. 17
Honolulu Plantation Co. (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 Chemical Industries, interim..x	w2½%	Dec. 8	Holders of rec. Oct. 13
Imperial Tobacco Co. of Canada—			
Ordinary shares (quar.)	r1¼%	Dec. 30	Holders of rec. Nov. 29
Ingersoll-Rand Co., pref. (s.-a.)	$3	Jan. 2	Holders of rec. Dec. 6
International Harvester, com. (quar.)	15c	Jan. 15	Holders of rec. Dec. 20
International Petroleum Co., Ltd.—			
Bearer share warrants, 1929 issue	r28	Dec. 15	Holders of rec. Nov. 30
International Proprietaries, Ltd.—			
Class A (quar.)	r65c	Dec. 15	Holders of rec. Nov. 25
Miscellaneous (*Continued*).			
International Salt Co. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 15
Investors Royalty Co., pref. (quar.)	50c	Dec. 30	Holders of rec. Dec. 20
Katz Drug Co., com. (quar.)	50c	Dec. 15	Holders of rec. Nov. 29
Preferred (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 15
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 11
Kekoha Sugar (monthly)	10c	Jan. 2	Holders of rec. Dec. 25
Kelvinator Corp	l12½c	Jan. 15	Holders of rec. Dec. 22
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
Kresge (S. S.) Co., common	20c	Jan. 2	Holders of rec. Dec. 11
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 11
Kroger Grocery & Bak. 1st pref. (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
Libbey-Owens-Ford Glass Co., com. (qu.)	30c	Dec. 15	Holders of rec. Nov. 29
Liggett & Myers Tobacco, pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 11
Lily-Tulip Cup Corp., com. (quar.)	37½c	Dec. 15	Holders of rec. Dec. 1
Link Belt Co., preferred (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 15
Lock Joint Pipe Co. (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, 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
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
Mathieson Alkali Works, Inc.—			
Common (quar.)	37½c	Jan. 2	Holders of rec. Dec. 8
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 8
Mayflower Associates (quar.)	50c	Dec. 15	Holders of rec. Dec. 1
McColl Frontenac Oil, com. (quar.)	r15c	Dec. 15	Holders of rec. Nov. 15
McKeesport Tin Plate Co., com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Merchants Refrigerating (quar.)	25c	Dec. 30	Holders of rec. Dec. 23
Merck Corp., pref (quar.)	$2	Jan. 2	Holders of rec. Dec. 16
Mercury Oils, Ltd., com	4c	Jan. 2	Holders of rec. Nov. 30
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
Metro-Goldwyn Pictures, pref. (quar.)	47¼c	Dec. 15	Holders of rec. Nov. 24
Midland Royalty Corp., $2 pref	h25c	Dec. 15	Holders of rec. Dec. 5
Montreal Loan & Mtge. (quar.)	75c	Dec. 15	Holders of rec. Nov. 30
Moore (Wm.) Dry Goods (quar.)	$1½	Jan. 1	Holders of rec. Dec. 26
Morrell (John) & Co., Inc., com. (quar.)	l50c	Dec. 15	Holders of rec. Nov. 28
Morris (F.) Co., series A (quar.)	$1⅝	Dec. 30	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
Morris 5c. & 10c. to $1 Sts., 7% pf. (qu.)	1¾%	Jan. 2	------
Mosser (J. K.) Leather Corp.—			
Common (initial)	50c	Jan. 2	Holders of rec. Dec. 11
Montreal Cottons, Ltd., pref. (quar.)	$1¾	Dec. 15	Holders of rec. Nov. 30
Mountain & Gulf Oil	25c	Dec. 10	Holders of rec. Nov. 20
Mutual Chemical Co. of Amer., pf. (qu.)	$1½	Dec. 28	Holders of rec. Dec. 21
Nashua Gummed & Coated Paper	50c	Dec. 15	Holders of rec. Nov. 8
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 21
National Bond & Share Corp	25c	Dec. 15	Holders of rec. Nov. 29
National Breweries, Ltd., com. (quar.)	r40c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	r43c	Jan. 2	Holders of rec. Dec. 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., com. (quar.)	$1¼	Dec. 30	Holders of rec. Dec. 15
Class A preferred (quar.)	$1¾	Dec. 15	Holders of rec. Dec. 1
Class B preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 19
National Sugar Refining Co. (quar.)..l	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
Newberry (J. J.) Co. (quar.)	15c	Jan. 1	Holders of rec. Dec. 15
Niagara Share Corp. of Md.—			
Class A $6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
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
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
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
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
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
Pittsburgh Plate Glass Co. (quar.)	25c	Jan. 2	Holders of rec. Dec. 9
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
Powdrell & Alexander, Inc., pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Procter & Gamble 5% pref. (quar.)	$1¼	Dec. 15	Holders of rec. Nov. 24
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
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
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
Royalite Oil Co., Ltd., com	50c.	Dec. 20	Holders of rec. Dec. 5
Ruud Mfg. Co. (quar.)	25c	Dec. 15	Holders of rec. Dec. 5
Schiff Co., com. (quar.)	25c	Dec. 15	Holders of rec. Nov. 29
Preferred (quar.)	$1¾	Dec. 15	Holders of rec. Nov. 29
Scottish Type Investors, Inc—			
Class A & B stock (quar.)	l 5 5-19c	Dec. 30	Holders of rec. Nov. 30
Seaboard Oil Co. of Delaware (quar.)	15c.	Dec. 15	Holders of rec. Dec. 1
Extra	10c.	Dec. 15	Holders of rec. Dec. 1
Second International Securities—			
6% 1st preferred (quar.)	50c	Jan. 2	Holders of rec. Dec. 15
Second Twin Bell Syndicate (monthly)	20c	Dec. 5	Holders of rec. Nov. 30
Selfridge, Provincial Stores—			
American deposit receipts	2½%	Dec. 7	Holders of rec. Nov. 14
Siscol Gold Mines, (quar.)	3c	Dec. 30	Holders of rec. Dec. 15
Extra	2c	Dec. 30	Holders of rec. Dec. 15
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 (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 Brands, Inc., com. (quar.)	25c	Jan. 2	Holders of rec. Dec. 14
$7 preferred, series A (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 4
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 Kentucky (quar.)	25c	Dec. 15	Holders of rec. Nov. 29
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
Sun Oil Co., com. extra	f9%	Dec. 15	Holders of rec. Nov. 25
Common (quar.)	25c	Dec. 15	Holders of rec. Nov. 25
Sutherland Paper Co., com	10c	Dec. 15	Holders of rec. Dec. 5
Sylvania Industrial (quar.)	25c	Dec. 15	Holders of rec. Dec. 1

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
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 Corp. (quar.)	25c	Jan. 1	Holders of rec. Dec. 1a
Texas Gulf Producing	e2½%	Dec. 23	Holders of rec. Nov. 24
Texas Gulf Sulphur Co. (quar.)	50c	Dec. 15	Holders of rec. Dec. 1
Timken Roller Bearing Co (quar.)	15c.	Dec. 15	Holders of rec. Nov. 20
Tobacco Securities Trust Co., ord. reg	xw14%	Dec. 14	Holders of rec. Nov. 27
Amer. dep. rec. for ord. reg	xw14%	Dec. 21	Holders of rec. Nov. 27
Toronto Elevators. 7% pref. (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
Union Carbide & Carbon Corp. (quar.)	25c	Jan. 1	Holders of rec. Dec. 1
United Dyewood, pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
United Elastic Corp. (quar.) l	26.316c	Dec. 23	Holders of rec. Dec. 6
United Grain Growers	$1	------	------
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 Stores Corp., pref. (quar.)	h81¼c	Dec. 15	Holders of rec. Nov. 24
Victor Monaghan, 7% pref. (quar.)	$1¾	Jan. 2	------
Viking Pump, pref. (quar.)	60c	Dec. 15	Holders of rec. Dec. 1
Wagner Elec. Co., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
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
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
Wiser Oil (quar.)	25c	Jan. 2	Holders of rec. Dec. 12
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

† 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.

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. 25 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	80,502,000	9,146,000
Bank of Manhattan Co.	20,000,000	31,931,700	252,980,000	33,146,000
National City Bank	124,000,000	44,272,400	a873,023,000	159,795,000
Chemical Bk. & Tr. Co.	20,000,000	47,147,400	247,432,000	29,744,000
Guaranty Trust Co.	90,000,000	177,963,600	b846,913,000	62,555,000
Manufacturers Trust Co.	32,935,000	20,297,500	204,909,000	98,485,000
Cent. Han. Bk. & Tr. Co.	21,000,000	61,203,500	468,914,000	51,997,000
Corn Exch. Bk. Tr. Co.	15,000,000	17,567,700	176,536,000	21,681,000
First National Bank	10,000,000	75,366,000	307,727,000	29,876,000
Irving Trust Co.	50,000,000	62,320,200	295,522,000	47,015,000
Continental Bk. & Tr. Co	4,000,000	4,587,000	30,804,000	1,453,000
Chase National Bank	148,000,000	60,000,200	c1,067,555,000	100,991,000
Fifth Avenue Bank	500,000	3,198,700	42,563,000	2,722,000
Bankers Trust Co.	25,000,000	63,285,500	d467,577,000	63,734,000
Title Guar. & Tr. Co.	10,000,000	10,560,800	24,136,000	292,000
Marine Midland Tr. Co.	10,000,000	5,269,900	42,208,000	4,590,000
New York Trust Co.	12,500,000	22,204,200	187,559,000	14,698,000
Com'l Nat. Bk. & Tr. Co	7,000,000	7,904,300	43,643,000	2,498,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	4,686,800	41,914,000	30,736,000
Totals	614,185,000	729,362,400	5,702,417,000	765,154,000

*As per official reports: National, Oct. 25 1933; State, Sept. 30 1933; trust companies, Sept. 30 1933.

Includes deposits in foreign branches (a) $223,750,000; (b) $68,819,000; (c) $74,128,000; (d) $24,383,000.

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. 24:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 24 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	19,965,300	119,800	1,356,400	2,317,300	19,218,500
Trade Bank	2,704,656	109,875	968,977	352,243	3,480,162
Brooklyn—					
People's National	5,255,224	†80,027	321,554	73,057	4,921,164

† Includes $1,000 gold.

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	50,619,300	*2,570,900	11,457,300	2,215,600	56,468,700
Federation	6,221,633	65,510	364,356	891,065	5,959,759
Fiduciary	9,020,809	*494,976	409,389	549,522	8,970,234
Fulton	17,264,800	*2,600,800	646,700	475,100	16,132,600
Lawyers County	28,127,900	*4,728,000	1,350,500	------	32,016,100
United States	67,672,564	7,210,383	16,617,590	------	62,334,543
Brooklyn—					
Brooklyn	88,288,000	2,469,000	16,501,000	228,000	92,347,000
Kings County	24,465,686	1,760,392	5,703,975	------	25,321,074

* Includes amount with Federal Reserve as follows: Empire, $1,605,000; Fiduciary, $276,961; Fulton, $2,572,900; Lawyers County, $4,026,700.

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. 29 1933, in comparison with the previous week and the corresponding date last year:

	Nov. 29 1933.	*Nov.* 22 1933.	Nov. 30 1932.
Resources—	$	$	$
Gold with Federal Reserve Agent	551,706,000	566,706,000	610,178,000
Gold redemp. fund with U. S. Treasury	9,732,000	7,861,000	4,134,000
Gold held exclusively agst. F. R. notes	561,438,000	574,567,000	614,312,000
Gold settlement fund with F. R. Board	179,790,000	187,167,000	109,403,000
Gold and gold certificates held by bank	147,621,000	147,747,000	298,505,000
Total gold reserves	888,849,000	909,481,000	1,022,220,000
Other cash*	45,033,000	55,353,000	79,296,000
Total gold reserves and other cash	933,882,000	964,834,000	1,101,516,000
Redemption fund—F. R. *bank* notes	2,932,000	3,185,000	--------
Bills discounted:			
Secured by U. S. Govt. obligations	17,646,000	14,477,000	31,720,000
Other bills discounted	27,562,000	27,514,000	29,857,000
Total bills discounted	45,208,000	41,991,000	61,577,000
Bills bought in open market	8,114,000	7,963,000	10,262,000
U. S. Government securities:			
Bonds	170,046,000	170,045,000	187,716,000
Treasury notes	355,069,000	353,952,000	152,806,000
Certificates and bills	306,566,000	307,684,000	395,270,000
Total U. S. Government securities	831,681,000	831,681,000	735,792,000
Other securities (*see note*)	993,000	993,000	4,081,000
Total bills and securities (*see note*)	885,996,000	882,628,000	811,712,000
Resources (*Concluded*)—	$	$	$
Due from foreign banks (*see note*)	1,159,000	1,215,000	1,014,000
F. R. notes of other banks	4,893,000	3,756,000	3,688,000
Uncollected items	100,599,000	100,587,000	107,728,000
Bank premises	12,818,000	12,818,000	14,817,000
All other assets	29,001,000	28,072,000	21,548,000
Total assets	1,971,280,000	1,997,095,000	2,062,023,000
Liabilities—			
F. R. notes in actual circulation	663,789,000	633,824,000	583,162,000
F. R. *bank* notes in actual circulation	53,751,000	52,772,000	--------
Deposits: Member bank—reserve account	934,795,000	1,005,251,000	1,199,755,000
Government	24,656,000	2,211,000	2,402,000
Foreign bank (*see note*)	745,000	4,245,000	9,620,000
Special deposits—Member bank	4,924,000	5,024,000	--------
Non-member bank	1,249,000	1,326,000	--------
Other deposits	32,862,000	35,121,000	11,754,000
Total deposits	999,231,000	1,053,278,000	1,223,531,000
Deferred availability items	95,330,000	98,629,000	105,585,000
Capital paid in	58,467,000	58,471,000	58,617,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	15,654,000	15,063,000	16,051,000
Total liabilities	1,971,280,000	1,997,095,000	2,062,023,000
Ratio of total gold reserve & other cash* to deposit and F. R. note liabilities combined	56.2%	57.2%	61.0%
Contingent liability on bills purchased for foreign correspondents	294,000	619,000	10,854,000

* "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 o 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. 30, 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. 29 1933.

	Nov. 29 1933	*Nov.* 22 1933	*Nov.* 15 1933.	*Nov.* 8 1933.	*Nov.* 1 1933.	*Oct.* 25 1933.	*Oct.* 18 1933.	*Oct.* 11 1933.	Nov. 30 1932.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,618,254,000	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	4,222,398,000
Gold redemption fund with U. S. Treas.	40,888,000	38,518,000	38,185,000	39,266,000	37,313,000	37,313,000	36,569,000	37,419,000	40,048,000
Gold held exclusively agst. F. R. notes	2,659,142,000	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	2,282,446,000
Gold settlement fund with F. R. Board	673,403,000	668,409,000	668,019,000	661,187,000	666,190,000	629,632,000	631,283,000	641,427,000	339,926,000
Gold and gold certificates held by banks	240,693,000	241,074,000	240,695,000	240,710,000	240,841,000	248,512,000	246,633,000	249,560,000	426,952,000
Total gold reserves	3,573,238,000	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	3,049,324,000
Reserves other than gold	*a*	*a*	*a*	*a*	*a*	*a*	*a*	*a*	--------
Other cash*	204,583,000	227,086,000	225,820,000	214,007,000	226,491,000	238,012,000	229,208,000	215,220,000	269,706,000
Total gold reserves and other cash	3,777,821,000	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	3,319,030,000
Non-reserve cash	*a*	*a*	*a*	*a*	*a*	*a*	*a*	*a*	--------
Redemption fund—F. R. *bank* notes	11,990,000	11,858,000	11,693,000	11,457,000	11,248,000	11,365,000	11,315,00	10,515,000	--------
Bills discounted:									
Secured by U. S. Govt. obligations	36,959,000	28,464,000	26,457,000	26,298,000	24,994,000	25,825,000	22,798,000	24,067,000	103,253,000
Other bills discounted	82,082,000	83,688,000	84,980,000	85,963,000	91,513,000	88,768,000	89,956,000	95,240,000	205,720,000
Total bills discounted	119,041,000	112,152,000	111,437,000	112,261,000	116,507,000	114,593,000	112,754,000	119,307,000	308,973,000
Bills bought in open market	23,866,000	20,294,000	15,180,000	6,737,000	6,644,000	6,523,000	6,569,000	6,906,000	34,880,000
U. S. Government securities—Bonds	442,675,000	442,212,000	442,691,000	441,210,000	442,891,000	441,262,000	441,395,000	441,225,000	420,714,000
Treasury notes	1,034,003,000	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	377,693,000
Special Treasury certificates	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other certificates and bills	954,959,000	958,409,000	967,910,000	967,912,000	969,297,000	964,796,000	957,723,000	926,722,000	1,052,359,000
Total U. S. Government securities	2,431,637,000	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	1,850,766,000
Other securities	1,580,000	1,580,000	1,569,000	1,559,000	1,559,000	1,559,000	1,559,000	1,737,000	5,411,000
Foreign loans on gold	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total bills and securities	2,576,124,000	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	2,200,030,000
Gold held abroad	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks	3,523,000	3,579,000	3,615,000	3,700,000	3,732,000	3,610,000	4,913,000	3,662,000	2,861,000
Federal Reserve notes of other banks	15,434,000	16,658,000	16,084,000	16,242,000	17,833,000	19,575,000	17,998,000	16,296,000	12,256,000
Uncollected items	375,332,000	396,168,000	526,891,000	341,876,000	426,364,000	385,196,000	482,884,000	385,872,000	353,468,000
Bank premises	54,732,000	54,732,000	54,732,000	54,730,000	54,643,000	54,639,000	54,614,000	54,614,000	58,169,000
All other resources	50,442,000	49,689,000	49,198,000	48,822,000	50,676,000	48,872,000	47,875,000	58,372,000	39,880,000
Total resources	6,865,398,000	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	5,985,694,000
LIABILITIES.									
F. R. notes in actual circulation	3,030,329,000	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	2,692,286,000
F. R. *bank* notes in actual circulation	205,394,000	200,697,000	194,950,000	193,678,000	188,840,000	180,363,000	172,143,000	170,501,000	--------
Deposits—Member banks—reserve acc't	2,572,942,000	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	2,410,594,000
Government	81,519,000	31,216,000	64,220,000	90,926,000	115,597,000	27,758,000	17,634,000	63,117,000	23,535,000
Foreign banks	5,324,000	8,824,000	7,532,000	10,682,000	15,381,000	17,797,000	15,132,000	13,401,000	25,947,000
Special deposits—Member bank	55,006,000	57,269,000	65,529,000	65,210,000	67,495,000	68,884,000	70,700,000	69,951,000	--------
Non-member bank	14,331,000	13,958,000	14,593,000	14,954,000	14,193,000	14,237,000	14,704,000	15,858,000	--------
Other deposits	67,352,000	69,128,000	75,425,000	69,800,000	80,962,000	66,088,000	65,718,000	55,372,000	24,150,000
Total deposits	2,796,474,000	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	2,484,226,000
Deferred availability items	373,730,000	402,536,000	525,942,000	354,583,000	424,910,000	385,779,000	471,035,000	384,498,000	354,109,000
Capital paid in	145,194,000	145,152,000	145,100,000	145,301,000	145,456,000	145,527,000	145,549,000	145,617,000	151,591,000
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	35,678,000	35,790,000	34,812,000	35,499,000	34,091,000	35,987,000	36,578,000	34,121,000	44,061,000
Total liabilities	6,865,398,000	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	5,985,694,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	61.3%	61.2%	61.1%	61.5%	61.3%	61.3%	61.5%	61.9%	58.9%
Ratio of total reserve to deposits and F. R. note liabilities combined	--------	--------	--------	--------	--------	--------	--------	--------	62.6%
Ratio of total gold reserve & oth. cash* to deposit & F.R. note liabilities combined	64.8%	65.1%	65.1%	65.2%	65.2%	65.5%	65.5%	65.7%	64.1%
Contingent liability on bills purchased for foreign correspondence	2,893,000	3,218,000	3,896,000	10,700,000	30,750,000	33,798,000	36,030,000	38,469,000	32,329,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	91,804,000	83,502,000	80,979,000	80,877,000	87,037,000	84,056,000	81,632,000	87,541,000	224,502,000
16-30 days bills discounted	9,584,000	12,031,000	9,986,000	7,951,000	9,217,000	8,268,000	9,456,000	9,057,000	22 795 000
31-60 days bills discounted	8,507,000	8,881,000	12,449,000	15,445,000	13,796,000	15,061,000	11,988,000	9,730,000	30,572,000
61-90 days bills discounted	7,856,000	6,527,000	6,444,000	6,534,000	5,133,000	6,028,000	8,660,000	12,023,000	20,088,000
Over 90 days bills discounted	1,290,000	1,211,000	1,579,000	1,454,000	1,324,000	1,180,000	1,018,000	956,000	11,016,000
Total bills discounted	119,041,000	112,152,000	111,437,000	112,261,000	116,507,000	114,593,000	112,754,000	119,307,000	308,973,000
1-15 days bills bought in open market	5,623,000	3,511,000	499,000	293,000	639,000	285,000	3,408,000	3,645,000	11,276,000
16-30 days bills bought in open market	4,687,000	5,170,000	5,156,000	616,000	325,000	737,000	475,000	559,000	7,850,000
31-60 days bills bought in open market	4,775,000	5,287,000	4,491,000	1,045,000	863,000	899,000	2,118,000	1,986,000	7,319,000
61-90 days bills bought in open market	8,700,000	6,176,000	4,887,000	4,783,000	4,817,000	4,602,000	568,000	716,000	8,435,000
Over 90 days bills bought in open market	81,000	150,000	147,000	--------	--------	--------	--------	--------	--------
Total bills bought in open market	23,866,000	20,294,000	15,180,000	6,737,000	6,644,000	6,523,000	6,569,000	6,906,000	34,880,000
1-15 days U. S. certificates and bills	66,092,000	121,149,000	106,070,000	75,620,000	69,747,000	64,047,000	42,225,000	38,425,000	--------
16-30 days U. S. certificates and bills	274,882,000	233,928,000	246,179,000	121,099,000	106,070,000	59,820,000	63,747,000	62,047,000	70,500,000
31-60 days U. S. certificates and bills	146,698,000	170,443,000	174,245,000	329,026,000	322,773,000	329,681,000	337,202,000	158,771,000	149,064,000
61-90 days U. S. certificates and bills	88,714,000	82,083,000	98,711,000	101,251,000	140,698,000	164,443,000	152,245,000	309,024,000	164,325,000
Over 90 days U. S. certificates and bills	378,573,000	350,806,000	342,705,000	340,916,000	330,009,000	346,805,000	362,304,000	358,455,000	668,476,000
Total U. S. certificates and bills	954,959,000	958,409,000	967,910,000	967,912,000	969,297,000	964,796,000	957,723,000	926,722,000	1,052,365,000
1-15 days municipal warrants	1,486,000	1,486,000	1,449,000	1,439,000	1,439,000	1,449,000	1,449,000	1,617,000	5,088,000
16-30 days municipal warrants	14,000	14,000	37,000	47,000	47,000	--------	--------	10,000	10 000
31-60 days municipal warrants	80,000	69,000	50,000	31,000	31,000	51,000	37,000	37,000	313,000
61-90 days municipal warrants	--------	11,000	33,000	42,000	42,000	59,000	73,000	31,000	--------
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	42,000	--------
Total municipal warrants	1,580,000	1,580,000	1,569,000	1,559,000	1,559,000	1,559,000	1,559,000	1,737,000	5,411,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,264,891,000	3,235,008,000	3,240,601,000	3,239,532,000	3,230,352,000	3,239,636,000	3,262,380,000	3,281,247,000	2,913,683,000
Held by Federal Reserve Bank	234,562,000	264,798,000	267,561,000	256,535,000	263,050,000	278,888,000	268,463,000	272,817,000	221,397,000
In actual circulation	3,030,329,000	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	2,692,286,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,513,078,000	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	1,085,353,000
Gold fund—Federal Reserve Board	1,105,176,000	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	1,157,045,000
By eligible paper	96,276,000	84,610,000	78,405,000	71,089,000	74,491,000	71,637,000	69,032,000	75,435,000	293,944,000
U. S. Government securities	597,600,000	573,600,000	562,600,000	580,000,000	572,000,000	556,200,000	575,200,000	603,200,000	414,400,000
Total	3,312,130,000	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	2,950,742,000

* "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. 29 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	2,618,254,0	221,872,0	551,706,0	163,000,0	209,770,0	130,475,0	95,200,0	737,972,0	120,578,0	65,354,0	96,490,0	44,074,0	181,763,0
Gold red. fund with U. S. Treas.	40,888,0	1,681,0	9,732,0	4,287,0	5,007,0	1,582,0	2,922,0	4,256,0	1,414,0	1,654,0	1,268,0	920,0	6,165,0
Gold held excl. agst. F.R.notes	2,659,142,0	223,553,0	561,438,0	167,287,0	214,777,0	132,057,0	98,122,0	742,228,0	121,992,0	67,008,0	97,758,0	44,994,0	187,928,0
Gold settlem't fund with F.R.Bd	673,403,0	26,915,0	179,790,0	13,135,0	60,346,0	24,987,0	13,399,0	193,279,0	33,451,0	18,250,0	32,364,0	34,952,0	42,535,0
Gold & gold ctfs. held by banks.	240,693,0	21,705,0	147,621,0	12,538,0	4,799,0	1,059,0	2,983,0	2,794,0	278,0	455,0	11,686,0	3,709,0	31,066,0
Total gold reserves	3,573,238,0	272,173,0	888,849,0	192,960,0	279,922,0	158,103,0	114,504,0	938,301,0	155,721,0	85,713,0	141,808,0	83,655,0	261,529,0

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*	204,583,0	16,028,0	45,033,0	27,834,0	18,372,0	10,569,0	12,196,0	29,070,0	9,825,0	8,301,0	9,528,0	6,205,0	11,622,0
Total gold res. & other cash	3,777,821,0	288,201,0	933,882,0	220,794,0	298,294,0	168,672,0	126,700,0	967,371,0	165,546,0	94,014,0	151,336,0	89,860,0	273,151,0
Redem. fund—F. R. *bank* notes	11,990,0	1,250,0	2,932,0	1,015,0	1,360,0	248,0	247,0	2,250,0	358,0	309,0	500,0	854,0	667,0
Bills discounted:													
Sec. by U. S. Govt. obligations	36,959,0	3,869,0	17,646,0	5,336,0	2,710,0	1,072,0	1,884,0	2,624,0	651,0	103,0	227,0	639,0	198,0
Other bills discounted	82,082,0	2,634,0	27,562,0	20,586,0	6,886,0	5,413,0	5,795,0	4,474,0	740,0	2,783,0	2,283,0	621,0	2,305,0
Total bills discounted	119,041,0	6,503,0	45,208,0	25,922,0	9,596,0	6,485,0	7,679,0	7,098,0	1,391,0	2,886,0	2,510,0	1,260,0	2,503,0
Bills bought in open market	23,866,0	1,548,0	8,114,0	2,039,0	2,089,0	883,0	823,0	2,631,0	765,0	595,0	689,0	704,0	2,986,0
U. S. Government securities:													
Bonds	442,675,0	24,390,0	170,046,0	28,068,0	32,161,0	11,860,0	10,759,0	76,951,0	14,493,0	16,301,0	14,009,0	18,526,0	25,111,0
Treasury notes	1,034,003,0	69,607,0	355,069,0	72,636,0	94,458,0	34,836,0	31,575,0	173,943,0	41,104,0	25,771,0	36,209,0	25,041,0	73,754,0
Special Treasury certificates	------	------	------	------	------	------	------	------	------	------	------	------	------
Certificates and bills	954,959,0	63,674,0	306,566,0	66,416,0	86,405,0	31,867,0	28,932,0	186,449,0	37,603,0	23,550,0	33,123,0	22,908,0	67,466,0
Total U. S. Govt. securities	2,431,637,0	157,671,0	831,681,0	167,120,0	213,024,0	78,563,0	71,266,0	437,343,0	93,200,0	65,622,0	83,341,0	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	2,576,124,0	165,722,0	885,996,0	195,591,0	224,709,0	85,931,0	79,768,0	447,072,0	95,356,0	69,180,0	86,540,0	68,439,0	171,820,0
Due from foreign banks	3,523,0	285,0	1,159,0	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	15,434,0	370,0	4,893,0	568,0	682,0	1,055,0	1,053,0	2,674,0	694,0	590,0	1,160,0	291,0	1,404,0
Uncollected items	375,332,0	43,869,0	100,599,0	29,242,0	34,676,0	31,536,0	12,391,0	45,320,0	15,511,0	9,539,0	21,313,0	14,529,0	16,807,0
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	50,442,0	431,0	29,001,0	4,579,0	2,106,0	3,321,0	3,852,0	1,672,0	596,0	1,050,0	1,705,0	1,178,0	951,0
Total resources	6,865,398,0	503,408,0	1,971,280,0	455,990,0	569,129,0	294,147,0	226,564,0	1,474,476,0	281,368,0	176,444,0	266,221,0	177,056,0	469,315,0
LIABILITIES.													
F. R. notes in actual circulation	3,030,329,0	224,545,0	663,789,0	233,284,0	282,074,0	154,095,0	122,504,0	757,181,0	143,370,0	90,669,0	104,731,0	40,405,0	213,682,0
F. R. *bank* notes in act'l circul'n	205,394,0	21,177,0	53,751,0	18,283,0	26,186,0	4,598,0	5,528,0	30,242,0	5,938,0	5,027,0	9,471,0	13,103,0	12,090,0
Deposits:													
Member bank reserve account	2,572,942,0	172,480,0	934,795,0	116,603,0	166,521,0	74,591,0	55,965,0	540,202,0	83,043,0	53,576,0	111,368,0	89,865,0	173,933,0
Government	81,519,0	6,460,0	24,656,0	3,351,0	8,230,0	5,091,0	4,949,0	16,070,0	1,993,0	3,118,0	2,293,0	1,307,0	4,001,0
Foreign bank	5,324,0	502,0	745,0	722,0	681,0	268,0	241,0	894,0	234,0	158,0	199,0	199,0	481,0
Special—Member bank	55,006,0	544,0	4,924,0	7,227,0	5,984,0	2,054,0	2,207,0	21,340,0	3,928,0	1,192,0	2,402,0	413,0	2,791,0
Non-member bank	14,331,0	------	1,249,0	1,948,0	170,0	678,0	211,0	3,930,0	5,157,0	291,0	40,0	------	657,0
Other deposits	67,352,0	1,640,0	32,862,0	504,0	1,535,0	3,831,0	5,539,0	1,117,0	4,307,0	1,800,0	616,0	2,189,0	11,412,0
Total deposits	2,796,474,0	181,626,0	999,231,0	130,355,0	183,121,0	86,513,0	69,112,0	583,553,0	98,662,0	60,135,0	116,918,0	93,973,0	193,275,0
Deferred availability items	373,730,0	43,963,0	95,330,0	27,436,0	34,137,0	31,383,0	11,623,0	46,299,0	18,116,0	9,476,0	21,725,0	16,109,0	18,133,0
Capital paid in	145,194,0	10,863,0	58,467,0	15,737,0	12,372,0	4,934,0	4,428,0	12,945,0	3,998,0	2,870,0	4,243,0	3,725,0	10,612,0
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	35,678,0	774,0	15,654,0	1,653,0	2,945,0	1,008,0	2,825,0	4,759,0	1,098,0	1,248,0	870,0	1,022,0	1,822,0
Total liabilities	6.865,398,0	503,408,0	1,971,280,0	455,990,0	569,129,0	294,147,0	226,564,0	1,474,476,0	281,368,0	176,444,0	266,221,0	177,056,0	469,315,0
Memoranda.													
Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined	64.8	71.0	56.2	60.7	64.1	70.1	66.1	72.2	68.4	62.3	68.3	66.9	67.1
Contingent liability on bills purchased for for'n correspondents	2,893,0	285,0	294,0	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	3,264,891,0	237,886,0	731,888,0	246,025,0	297,640,0	161,265,0	142,392,0	791,951,0	151,414,0	94,749,0	112,562,0	44,512,0	252,607,0
Held by Fed'l Reserve Bank	234,562,0	13,341,0	68,099,0	12,741,0	15,566,0	7,170,0	19,888,0	34,770,0	8,044,0	4,080,0	7,831,0	4,107,0	38,925,0
In actual circulation	3,030,329,0	224,545,0	663,789,0	233,284,0	282,074,0	154,095,0	122,504,0	757,181,0	143,370,0	90,669,0	104,731,0	40,405,0	213,682,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,513,078,0	74,554,0	523,606,0	100,880,0	107,270,0	52,100,0	21,200,0	445,972,0	28,378,0	29,854,0	17,690,0	20,574,0	91,000,0
Gold fund—F. R. Board	1,105,176,0	147,318,0	28,100,0	62,120,0	102,500,0	78,375,0	74,000,0	292,000,0	92,200,0	35,500,0	78,800,0	23,500,0	90,763,0
Eligible paper	96,276,0	6,547,0	37,641,0	13,776,0	9,561,0	5,446,0	5,679,0	5,581,0	1,712,0	1,897,0	2,095,0	1,726,0	4,615,0
U. S. Government securities	597,600,0	14,000,0	165,000,0	70,000,0	80,000,0	26,000,0	48,000,0	50,000,0	30,000,0	28,600,0	16,000,0	------	70,000,0
Total collateral	3,312,130,0	242,419,0	754,347,0	246,776,0	299,331,0	161,921,0	148,879,0	793,553,0	152,290,0	95,851,0	114,585,0	45,800,0	256,378,0

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.):	225,544,0	23,363,0	63,866,0	20,283,0	27,299,0	4,598,0	6,217,0	31,370,0	6,138,0	5,544,0	9,900,0	14,509,0	12,457,0
Held by Fed'l Reserve Bank	20,150,0	2,186,0	10,115,0	2,000,0	1,113,0	------	689,0	1,128,0	200,0	517,0	429,0	1,406,0	367,0
In actual circulation	205,394,0	21,177,0	53,751,0	18,283,0	26,186,0	4,598,0	5,528,0	30,242,0	5,938,0	5,027,0	9,471,0	13,103,0	12,090,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	1,948,0	------	------	------	1,546,0	------	243,0	------	159,0	------	------	------	------
U. S. Government securities	247,274,0	30,000,0	64,274,0	21,000,0	30,000,0	5,000,0	7,000,0	36,000,0	7,000,0	6,000,0	10,000,0	16,000,0	15,000,0
Total collateral	249,222,0	30,000,0	64,274,0	21,000,0	31,546,0	5,000,0	7,243,0	36,000,0	7,159,0	6,000,0	10,000,0	16,000,0	15,000,0

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. 22 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	16,619	1,199	7,663	1,051	1,115	340	343	1,491	484	329	512	397	1,695
Loans—total	8,508	699	3,883	508	455	178	193	855	239	180	209	218	891
On securities	3,549	249	1,845	240	224	62	58	400	87	48	55	63	218
All other	4,959	450	2,038	268	231	116	135	455	152	132	154	155	673
Investments—total	8,111	500	3,780	543	660	162	150	636	245	149	303	179	804
U. S. Government securities	5,111	320	2,402	300	459	115	100	376	143	92	194	125	485
Other securities	3,000	180	1,378	243	201	47	50	260	102	57	109	54	319
Reserve with F. R. Bank	1,965	138	879	74	78	30	22	433	56	30	68	56	101
Cash in vault	225	33	50	12	17	10	6	47	9	5	12	9	15
Net demand deposits	10,676	725	5,608	563	518	191	145	1,238	292	204	357	250	585
Time deposits	4,445	378	1,185	311	434	129	131	451	159	119	168	122	358
Government deposits	915	93	436	81	53	8	34	57	25	4	12	32	80
Due from banks	1,164	97	110	79	58	62	47	232	70	57	122	91	139
Due to banks	2,674	154	1,196	147	121	70	57	327	101	76	174	118	133
Borrowings from F. R. Bank	22	------	13	2	3	------	3	------	------	------	------	------	1

The Commercial and Financial Chronicle

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Wall Street, Friday Night, Dec. 1 1933.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page* 3961.

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 Dec. 1.	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.	
Caro Clinch & Ohio..100	10	60	Nov 29	60	Nov 29	42	Jan	61	June
Chic St P & Om pf..100	600	9¼	Dec 1	9¼	Dec 1	2	Jan	12	July
Duluth S S & Atl....100	100	⅝	Nov 27	⅝	Nov 27	¼	Feb	2½	July
Havana Elec Ry pf 100	270	4	Nov 25	4	Nov 25	1½	Feb	6¾	June
Hudson & Manh pf..100	100	19⅞	Dec 1	19⅞	Dec 1	19⅞	Dec	51⅛	July
Morris & Essex......50	70	55¼	Nov 25	55¾	Nov 27	49½	Apr	64	July
Norfolk & West pf..100	150	81⅛	Nov 28	83	Nov 27	74	May	87½	Sept
Pacific Coast 2d pf..100	20	2¼	Nov 27	2¼	Nov 27	1	Feb	7	July
Phila Rapid Transit..50	100	a2¼	Nov 28	a2¼	Nov 28	2	June	5⅞	July
Preferred..........50	90	5	Nov 25	5	Nov 25	5	June	10	July
Wabash RR pref B..100	200	2	Dec 1	2	Dec 1	1	Jan	6	June
Indus. & Miscell.—									
Abrah'm & Straus pf100	10	91	Nov 27	91	Nov 27	80	Mar	97	July
Am Mach & Mets ctfs..*	100	3½	Nov 27	3½	Nov 27	¾	Feb	5¼	June
Art Metal Construct..10	90	4¼	Nov 25	4¼	Nov 25	3½	Feb	9⅞	July
Austin Nichols prior A *	70	38	Nov 27	38	Nov 27	13	Feb	38	July
Beneficial Ind Loan..*	1,800	a13	Nov 27	14⅜	Nov 29	a13	Nov	14½	Nov
Bristol-Myers 5	2,100	28	Dec 1	31⅜	Nov 27	28	Dec	38¼	Sept
Brown Shoe pref....100	150	118	Nov 29	118	Nov 29	108¼	Mar	118	Nov
Burns Bros pref....100	110	4½	Nov 27	4¾	Nov 27	1¾	Jan	13	June
City Stores class A..*	2,920	3½	Nov 25	4½	Dec 1	1½	Jan	8½	July
Class A ctfs.........*	130	2½	Nov 25	3⅜	Nov 25	¾	Nov	5¼	July
Certificates..........*	2,500	⅞	Nov 27	1	Nov 25	⅛	Mar	2⅛	July
Collins & Aikman pf100	30	76	Dec 1	77	Nov 29	63⅞	May	85	Sept
Col Fuel & Ir pref..100	10	16½	Nov 27	16½	Nov 27	13	Nov	54	June
Columbia Gas & Elec—									
Preferred B.......100	20	48	Nov 25	48	Nov 25	40	May	74½	June
Comm Cred pref (7)..25	70	22¼	Nov 25	22⅝	Nov 27	18½	Mar	25	Sept
Cushm Sons pf (7%)100	10	80	Nov 28	80	Nov 28	74	Mar	96½	Aug
Preferred (8%)....*	10	80	Nov 29	80	Nov 29	60½	Jan	82	June
Deere & Co..........*	14,500	30	Nov 27	32¼	Dec 1	24⅜	July	49	July
Duplan Silk pref..100	10	93	Nov 29	93	Nov 29	82¾	June	93	Nov
Fairbanks Co ctfs...25	100	1	Nov 25	1	Nov 25	⅞	Aug	2⅜	June
Preferred ctfs.....100	90	4¼	Nov 29	6⅛	Nov 25	2¼	Apr	6⅝	Nov
Fed Min & Smelt pf..100	100	62	Dec 1	62	Dec 1	18	Feb	72	Sept
Fifth Av Bus Sec....*	20	9⅜	Nov 28	9⅜	Nov 28	5	Mar	9⅝	Nov
Gen Baking Co pref..*	40	104	Nov 27	104½	Nov 28	99¾	Mar	108¼	Sept
Hazel Atlas Co......25	2,800	87½	Nov 27	91⅜	Dec 1	65	July	92½	Nov
Kansas City L&P pf B*	10	101	Nov 28	101	Nov 28	100	June	110	Jan
Kresge Dept Stores..*	10	2¾	Nov 28	2¾	Nov 28	1	Mar	7⅜	June
Laclede Gas pref....100	40	50	Nov 28	50	Nov 28	37½	Apr	61	Jan
Life Savers..........5	1,400	16½	Nov 28	17½	Nov 29	15⅝	Oct	22⅛	Sept
Marancha Corp.......5	13,300	4⅞	Nov 27	5⅜	Nov 27	4⅞	Nov	5⅜	Nov
Omnibus Corp pref..100	300	91	Nov 27	91	Nov 27	64	Jan	95	Nov
Pac Tel & Tel pref..100	170	99¼	Nov 29	99¾	Nov 28	99¼	Nov	111½	Sept
Pacific Western Oil...*	1,900	8	Nov 28	8⅝	Nov 29	6⅜	Oct	9½	Sept
Peoples Drug Stores..*	200	21⅛	Nov 29	22	Nov 28	10¾	Jan	32	July
Penn Coal & Coke...50	100	2½	Nov 28	2½	Nov 28	¾	Feb	9⅝	July
Revere Cop & Br pf..100	50	43	Nov 27	43	Nov 27	7	Feb	60	July
Roan Antelope Cop M 1	1,300	23⅜	Nov 27	24½	Nov 29	23⅜	Nov	26½	Nov
Schenley Dist Prod...5	24,500	26½	Nov 27	29⅜	Dec 1	24	Nov	45¼	Aug
Sterling Products...10	4,900	55⅛	Dec 1	57½	Nov 27	49⅛	Oct	60¾	Sept
United Drug..........5	4,892	6⅜	Nov 28	7⅛	Nov 27	6⅜	Nov	12	Sept
Vick Chemical........5	4,400	26¾	Nov 29	27¾	Nov 25	26⅜	Oct	31	Sept
Walgreen Co pref..100	10	82	Nov 29	82	Nov 29	75	Apr	90½	Sept

* No par value. *a* Optional sale.

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 5.16@5.25 for checks and 5.16¾@5.25⅛ for cables. Commercial on banks: Sight, 5.19; 60 days, 5.19; 90 days, 5.18½; and documents for payment, 60 days, 5.19½. Cotton for payment, 5.19½.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.11@6.22 for short. Amsterdam bankers' guilders were 63.00@63.20.

Exchange for Paris on London, 84.52; week's range, 84.52 francs high and 83.87 francs low.

	Checks.	Cables.
Sterling Actual—		
High for the week	5.25⅛	5.25⅛
Low for the week	5.06	5.07
Paris Bankers' Francs—		
High for the week	6.27	6.27½
Low for the week	5.99½	6.00
Germany Bankers' Marks—		
High for the week	38.19	38.21
Low for the week	36.53	36.62
Amsterdam Bankers' Guilders—		
High for the week	64.33	64.37
Low for the week	61.61	61.65

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Dec. 1.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1934	¼%	99 20/32	100	June 15 1938	2⅞%	98 12/32	98 24/32
Dec. 15 1933	¾%	100 2/32	100 5/32	May 2 1934	3%	101	101 4/32
Mar. 15 1934	¾%	100 3/32	100 5/32	June 15 1935	3%	101 22/32	101 30/32
Aug. 1 1935	1⅝%	99 18/32	99 28/32	Apr. 15 1937	3%	99 12/32	99 28/32
Aug. 1 1934	2⅛%	100 30/32	101 4/32	Aug. 1 1936	3¼%	100 14/32	100 28/32
Feb. 1 1938	2⅝%	98 3/32	98 20/32	Sept. 15 1937	3¼%	99 28/32	100 8/32
Dec. 15 1936	2¾%	99 12/32	99 28/32	Dec. 15 1933	4¼%	100 6/32	100 9/32
Apr. 15 1936	2⅞%	100	100 12/32				

U. S. Treasury Bills—Friday, Dec. 1.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Dec. 6 1933	0.30%	0.15%	Jan. 24 1934	0.40%	0.20%
Dec. 20 1933	0.35%	0.15%	Jan. 31 1934	0.45%	0.20%
Dec. 27 1933	0.35%	0.15%	Feb. 7 1934	0.45%	0.20%
Jan. 3 1933	0.35%	0.15%	Feb. 14 1934	0.45%	0.30%
Jan. 10 1934	0.40%	0.15%	Feb. 21 1934	0.50%	0.30%
Jan. 17 1934	0.40%	0.15%	Feb. 28 1934	0.50%	0.35%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Nov. 25	Nov. 27	Nov. 28	Nov. 29	Nov. 30	Dec. 1
First Liberty Loan	High	100 8/32	100 18/32	100 4/32	100 7/32		100 5/32
3½% bonds of 1932-47	Low.	100 4/32	100 8/32	99 28/32	100		99 31/32
(First 3½s)	Close	100 8/32	100 12/32	100 2/32	100		100 5/32
Total sales in $1,000 units		80	292	406	163		102
Converted 4% bonds of	High	----	----	----	----		----
1932-47 (First 4s)	Low.	----	----	----	----		----
	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
Converted 4¼% bonds	High	100 24/32	100 8/32	100 26/32	101		101 4/32
of 1932-37 (First 4¼s)	Low.	100 21/32	100 28/32	100 22/32	100 24/32		101
	Close	100 24/32	101 2/32	100 24/32	101		101
Total sales in $1,000 units		8	48	147	56		114
Second converted 4¼%	High	----	----	----	----		----
bonds of 1932-47 (First	Low.	----	----	----	----		----
Second 4¼s)	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
Fourth Liberty Loan	High	100 18/32	101 22/32	101 18/32	101 16/32		101 16/32
4¼% bonds of 1933-38	Low.	101 14/32	101 15/32	101 12/32	101 12/32		101 12/32
(Fourth 4¼s)	Close	101 15/32	101 22/32	101 16/32	101 14/32		101 15/32
Total sales in $1,000 units		31	217	277	105		75
Fourth Liberty Loan	High	101 17/32	101 15/32	101 13/32	101 13/32		101 13/32
4¼% bonds (called)	Low.	101 14/32	101 13/32	101 11/32	101 11/32		101 10/32
	Close	101 15/32	101 13/32	101 12/32	101 13/32		101 11/32
Total sales in $1,000 units		111	102	154	110		178
Treasury	High	105 30/32	106 25/32	106 6/32	105 31/32		106 3/32
4¼s 1947-52	Low.	105 24/32	106	105 20/32	105 9/32		105 22/32
	Close	105 30/32	106 18/32	105 20/32	105 31/32		106 3/32
Total sales in $1,000 units		46	107	108	87		120
	High	99 22/32	100 8/32	99 30/32	99 15/32	Holi-	99 21/32
4¼s-3¼s, 1943-45	Low.	99 15/32	99 24/32	99 10/32	99 2/32		99 10/32
	Close	99 22/32	99 29/32	99 16/32	99 15/32	day	99 21/32
Total sales in $1,000 units		158	513	524	405		318
	High	102 28/32	103 16/32	102 27/32	102 22/32		102 28/32
4s, 1944-54	Low.	102 22/32	103 3/32	102 9/32	102 12/32		102 15/32
	Close	102 26/32	103 12/32	102 12/32	102 22/32		102 28/32
Total sales in $1,000 units		164	145	114	117		173
	High	101	101 22/32	101 15/32	101 4/32		101 6/32
3¾s, 1946-56	Low.	100 22/32	101 12/32	100 25/32	100 28/32		100 29/32
	Close	101	101 17/32	101	101 4/32		101 6/32
Total sales in $1,000 units		116	328	106	78		63
	High	99 4/32	99 30/32	99 13/32	99 14/32		99 18/32
3⅜s, 1943-47	Low.	99	99 6/32	99 8/32	99 10/32		99 8/32
	Close	99 4/32	99 30/32	99 8/32	99 10/32		99 18/32
Total sales in $1,000 units		30	196	90	16		89
	High	95 28/32	96 28/32	96 18/32	96		96
3s, 1951-55	Low.	95 12/32	96 2/32	95 20/32	95 15/32		95 20/32
	Close	95 28/32	96 20/32	96	95 28/32		95 31/32
Total sales in $1,000 units		47	76	132	99		176
	High	99 16/32	100 6/32	99 22/32	99 20/32		99 24/32
3⅜s, 1940-43	Low.	99 12/32	99 29/32	99 16/32	99 17/32		99 14/32
	Close	99 16/32	100 6/32	99 16/32	99 20/32		99 24/32
Total sales in $1,000 units		13	159	34	15		65
	High	99 12/32	100 1/32	99 24/32	99 18/32		99 20/32
3⅜s, 1941-43	Low.	99 12/32	99 18/32	99 6/32	99 5/32		99 10/32
	Close	99 12/32	99 27/32	99 14/32	99 14/32		99 20/32
Total sales in $1,000 units		1	172	108	66		39
	High	97 4/32	98 2/32	97 10/32	97 4/32		97 8/32
3⅛s, 1946-49	Low.	96 24/32	97 10/32	96 20/32	96 24/32		96 30/32
	Close	97 4/32	97 29/32	97 10/32	97 4/32		97 8/32
Total sales in $1,000 units		57	67	99	135		46
	High	99 9/32	99 26/32	99 8/32	99 4/32		99 5/32
3¼s, 1941	Low.	98 30/32	99 9/32	98 30/32	98 19/32		98 28/32
	Close	99 9/32	99 17/32	99	99 4/32		99 5/32
Total sales in $1,000 units		162	551	789	395		179

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5	First 4¼s	100 24/32 to 100 25/32
5	Fourth 4¼s (uncalled)	101 8/32 to 101 11/32
5	Fourth 4¼s (called)	101 8/32 to 101 9/32
1	Treasury 4s	102 24/32 to 102 24/32
3	Treasury 3¾s	100 26/32 to 100 26/32
2	Treas 3⅜s 1943-1947	99 5/32 to 99 5/32
1	Treas 3⅛s	97 to 97

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 3962.

A complete record of Curb Exchange transactions for the week will be found on page 3990.

CURRENT NOTICES.

—Gaylord J. Case and Joseph M. Bosch announce the formation of Case, Bosch & Co., 208 S. La Salle St., Chicago, with a complete investment service.

—Homer & Co., Inc., have moved their offices from 165 Broadway to 40 Exchange Pl., New York.

—Hornblower & Weeks have prepared an analysis of the J. C. Penney Co.

—Eugene A. Lyons has become associated with J. K. Rice Jr. & Co.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 25.	Monday Nov. 27.	Tuesday Nov. 28.	Wednesday Nov. 29.	Thursday Nov. 30.	Friday Dec. 1.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
48½ 49¼	46 49¼	45¾ 47	46⅝ 47⅞		47¾ 48¾	11,400	Atch Topeka & Santa Fe 100	34⅝ Feb 25	80⅛ July 7	17⅞ June	94 Jan
*55¾ 58⅛	57⅛ 57⅛	57⅛ 57⅛	57 57⅛		56¾ 57⅛	1,000	Preferred 100	50 Apr 3	79¾ June 3	35 July	86 Jan
*33 33⅞	31 33¼	31¼ 32⅝	32 34		34 34¼	4,000	Atlantic Coast Line RR 100	16½ Feb 25	59 July 19	9¾ May	44 Sept
24⅛ 24⅝	23 25⅝	22⅛ 23⅜	22½ 23¼		23 23⅞	18,300	Baltimore & Ohio 100	8¼ Feb 27	37⅞ July 7	3¾ June	21⅜ Jan
*24¼ 25	24¼ 24¼	23 23¼	23½ 24		24⅛ 24¼	1,200	Preferred 100	9½ Apr 5	39¼ July 7	6 June	41½ Jan
*33½ 37½	*33½ 36	*33½ 37½	*33½ 37⅜		*33½ 37⅜	------	Bangor & Aroostook 50	20 Jan 5	41¼ Aug 29	9½ June	35¾ Aug
*96 97	95⅛ 97	95¼ 98	*95 99		*93¼ 99	100	Preferred 100	68⅝ Jan 4	110 Aug 30	50 June	91 Sept
*11¼ 13¼	10 10½	10 10	*9 11		*10 15	400	Boston & Maine 100	6 Apr 19	30 July 1	4 July	19¾ Sept
*4½ 6⅛	*4½ 6⅛	*4½ 5⅜	*4½ 5⅞		*4½ 5⅞	------	Brooklyn & Queens Tr. No par	3½ Mar 29	9⅜ July 8	2⅞ July	10¼ Mar
*42 45	*42 45	*42 45	*42 45		*42 45	------	Preferred No par	35¾ Apr 19	60⅛ July 18	23¼ June	58 Mar
*29 29¾	28 29	27¼ 28¼	28¾ 28¾		28¾ 28¾	2,100	Bklyn Manh Transit No par	21¾ Feb 25	41¼ July 12	11⅛ June	50¼ Mar
73 73	*71 73	71 71	*70 72		70 70	300	$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
12⅝ 13¼	12½ 13⅛	12⅝ 13	13 13¼		12¾ 13	39,200	Canadian Pacific 25	7½ Apr 3	20⅞ July 7	7¼ May	20⅝ Mar
*---- 75	*70 75	70 70	*---- 75		*---- 75	10	Caro Clinch & Ohio stpd 100	50¼ Apr 4	79½ July 19	39 July	70 Feb
*50 70	*50 70	*55 70	*50 70		*50 70	------	Central RR of New Jersey 100	38 Apr 4	122 July 6	25 June	101 Sept
40¼ 40½	39¼ 40¼	38⅜ 39½	38⅞ 39½		38¾ 39½	14,600	Chesapeake & Ohio 25	24⅝ Feb 28	49¼ Aug 29	9¾ July	31½ Jan
*1⅛ 2½	*1⅛ 2½	*1¼ 2½	*1¼ 2½		*1¼ 2½	------	Chic & East Ill Ry Co 100	½ Apr 18	8 July 10	½ July	3¾ Aug
*2¼ 2½	2¼ 2¼	2 2¼	*2 2⅜		2 2	500	6% preferred 100	½ Apr 5	8½ July 10	½ May	5 Aug
*3 3¼	3 3	2⅝ 2⅝	*2⅝ 3		2¾ 2¾	300	Chicago Great Western 100	1⅜ Apr 6	7⅜ July 8	1¼ June	5⅜ Aug
*7⅛ 7½	7¼ 7¼	*7 7½	*7 7½		7 7	400	Preferred 100	2½ Apr 5	14⅞ July 6	2½ May	15½ Jan
5¼ 5¼	4¾ 4⅞	4¾ 4⅞	4¾ 4¾		4¾ 4¾	1,500	Chic Milw St P & Pac No par	1 Apr 6	11¾ July 19	¾ June	4½ Aug
8½ 8½	8 8½	8 8⅜	8 8¼		8⅛ 8⅜	4,900	Preferred 100	1½ Feb 28	18¼ July 20	1⅛ May	8 Aug
8¼ 8½	7⅝ 8	7½ 7⅝	7½ 7¾		7½ 7½	3,300	Chicago & North Western 100	1¼ Apr 5	16 July 7	2 May	14½ Aug
15 15	15 15	*13½ 14	12 13½		12¾ 12¾	1,000	Preferred 100	2 Apr 5	34¾ July 6	4 Dec	31 Jan
3¾ 3¾	3⅝ 3⅝	3⅝ 3⅝	3⅜ 3⅜		3 3¼	800	Chicago Rock Isl & Pacific 100	2 Apr 5	10⅛ July 7	1½ May	16⅜ Jan
*4¾ 5	4½ 5	4⅝ 4⅝	4⅝ 4⅝		*4½ 5	700	7% preferred 100	3½ Apr 10	19½ July 7	3¼ Dec	27½ Jan
4 4	4 4¼	4 4	4 4		3⅝ 3¾	1,200	6% preferred 100	2⅞ Apr 11	15 July 7	2 May	24½ Jan
*26¼ 29	*26¼ 29	26 27	*25¼ 28¾		*25¼ 29	250	Colorado & Southern 100	15¼ Feb 24	51 July 13	4½ June	29½ Sept
*18¼ 27	*18¼ 27	*18¼ 27	*18⅜ 25		*18¼ 22	------	4% 1st preferred 100	12½ Apr 10	42¾ July 19	8 Mar	30 Sept
*15 30	*15 30	*15 30	*15 30		*15 30	------	4% 2d preferred 100	10 Mar 2	30 July 21	5 Mar	18 Sept
2¾ 2¾	*2¾ 3	2¾ 2¾	3 3		2⅞ 2⅞	800	Consol RR of Cuba pref 100	1¼ Feb 24	10⅝ June 12	1 Dec	11½ Jan
*4 7	4 4	*4¼ 7	*4¼ 7		*4¼ 7	10	Cuba RR 6% pref 100	2½ Jan 6	16 June 7	2⅛ Dec	20 Aug
54 54	49½ 52¾	49¾ 51¼	50¼ 51		51½ 52	3,000	Delaware & Hudson 100	37⅝ Feb 25	93¾ July 7	32 July	92½ Sept
25¼ 25⅝	23¼ 25	22½ 24¼	22⅝ 24		23½ 24½	12,300	Delaware Lack & Western 50	17¼ Feb 25	46 July 6	8½ June	45⅞ Sept
5⅜ 5⅜	*4 5½	*4 5½	*3½ 5⅜		*3½ 5¼	100	Denv & Rio Gr West pref 100	2 Feb 28	19¾ July 19	1½ May	9 Jan
15⅜ 15½	*14¼ 15½	13¾ 14¼	14½ 14½		14½ 14½	1,300	Erie 100	3¾ Apr 4	25¾ July 20	2 May	11¾ Sept
*15½ 17½	15¾ 16⅜	15 15¾	*15 16	Stock	*15 16	700	First preferred 100	4½ Apr 4	29½ July 5	2⅝ May	15⅞ Aug
*10 12¼	*10⅞ 12¼	10⅞ 10⅞	*10⅝ 12¼		*10⅝ 12¼	100	Second preferred 100	2½ Apr 4	23¼ July 19	2 May	10½ Aug
18½ 18¾	17½ 18¼	17½ 18¼	17½ 18½	Exchange	18½ 19⅛	8,900	Great Northern pref 100	4⅝ Apr 5	33¾ July 7	5½ May	25 Jan
*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5		*4¼ 5	------	Gulf Mobile & Northern 100	1¾ Mar 31	11½ July 7	2 May	10 Sept
*11½ 15	*11 15	*11 15	*10½ 15	Closed	*10½ 15	------	Preferred 100	2½ Mar 31	23½ July 19	2½ Dec	15½ Sept
*¾ 1¾	⅞ ⅞	*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	9⅛ 9½	*9 10	9⅛ 9⅛	Thanks-	9⅜ 9½	800	Hudson & Manhattan 100	6½ July 21	19 June 13	8 May	30¾ Jan
28¼ 28½	26½ 28¾	26½ 28	27¼ 28⅜		27⅞ 29⅛	17,400	Illinois Central 100	8½ Apr 5	50¾ July 20	4¾ June	24⅞ Sept
*34 37	*34 37	*34 37	*34 37	giving	*34 37	------	6% pref series A 100	16 Mar 31	60⅛ July 20	9⅛ July	38 Sept
*48¾ 56	*48¾ 56	*49 56	*50 53		*50 56	------	Leased lines 100	31 Mar 3	60 July 19	15⅛ June	45 Aug
*16 17½	*15¾ 17½	15¾ 15¾	*15¾ 17	Day	*15¾ 17	150	RR Sec ctfs series A 1000	4½ Apr 18	34 July 19	4 May	14½ Jan
10¼ 10¼	9⅛ 10	9¼ 9½	*9¼ 9⅝		9½ 9¾	2,400	Interboro Rapid Tran v t c 100	4⅛ Feb 27	11⅝ Oct 16	2¼ June	14⅝ Mar
11 11	*10 10¼	9⅞ 9⅞	10¼ 10¼		*10 10½	700	Kansas City Southern 100	6½ Feb 27	24⅞ July 18	2¼ June	15¼ Sept
*14½ 16½	*14 18	15 15	15 15		*13 15	300	Preferred 100	x12 Mar 31	34¼ July 19	5 June	25¼ Sept
*13¾ 14¾	13¾ 14¼	13½ 14	14 14½		14 14⅛	2,400	Lehigh Valley 50	8⅝ Feb 24	27¾ July 5	5 June	29¼ Sept
43¼ 44⅞	44⅞ 44⅞	43¼ 44	44 44		44 44⅞	2,600	Louisville & Nashville 100	21¼ Jan 3	67½ July 18	7½ May	38¼ Sept
*18 20	*19 20	*18 19	*18 19		*18 19	------	Manhattan Ry 7% guar 100	12 Mar 16	28 Oct 11	9 Sept	46⅜ Mar
18 18¼	17½ 18	17⅛ 17⅛	17⅛ 17⅞		17¼ 17¼	1,700	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	------	Market St Ry prior pref 100	1⅞ Mar 3	8 June 9	2⅛ Dec	9 Jan
*¾ ⅞	⅝ ⅝	⅝ ⅝	⅝ ⅝		*⅝ ⅞	500	Minneapolis & St Louis 100	⅛ Jan 23	2¼ July 7	⅛ Jan	⅝ Aug
*1⅛ 2	*1⅛ 2	*1⅛ 2	1 1⅛		*1¼ 2	400	Minn St Paul & SS Marie 100	½ Mar 20	5⅞ July 8	½ Dec	4⅜ Sept
*2½ 4	*2½ 4	*2½ 4	2½ 2½		*2 3¼	100	7% preferred 100	¾ Apr 11	8½ July 8	¾ May	6 Sept
*4½ 5	4½ 4½	*3 4⅞	*3 5		*3 5	50	4% leased line ctfs 100	3¾ Oct 25	14½ July 8	5 Dec	20½ Sept
*8⅛ 8⅜	7½ 8⅛	7⅛ 7⅝	7¾ 8		7⅜ 7¾	4,800	Mo-Kan-Texas RR No par	5¾ Jan 3	17⅛ July 7	1¼ May	13 Sept
16¼ 16⅜	15 16⅛	14⅝ 15⅛	15⅛ 16		15½ 15½	3,600	Preferred series A 100	11½ Jan 3	37¼ July 7	3¼ June	24 Sept
*3¾ 3⅞	3¾ 4	*3½ 4	*3½ 4		3½ 3½	400	Missouri Pacific 100	1⅛ Apr 1	10¼ July 8	1½ May	11 Jan
*4⅞ 5	4⅝ 5	*4½ 5	4⅝ 4¾		4½ 4⅝	1,500	Conv preferred 100	1⅝ Apr 1	15¼ July 7	2½ May	26 Jan
*30¼ 33	*30¼ 33	*30¼ 35	*30¼ 35		*30¼ 35	------	Nashville Chatt & St Louis 100	13 Jan 5	57 July 7	7½ May	30⅞ Sept
*¾ 1⅛	*¾ ⅞	¾ ¾	⅝ ¾		*⅝ 1⅛	200	Nat Rys of Mex 1st 4% pf 100	⅛ Mar 16	3½ June 27	¼ May	⅞ Sept
½ ½	½ ½	*⅜ ½	*⅜ ½		*⅜ ½	300	2d preferred 100	⅛ Jan 3	1⅜ June 8	⅛ Feb	⅞ Sept
36⅜ 36¾	32⅞ 36¼	33⅛ 34⅞	33¾ 35¼		34⅞ 35⅞	55,100	New York Central 100	14 Feb 25	58½ July 7	8¾ June	36⅝ Jan
*14¼ 16	*14½ 15½	*14 15	14 14½		*13½ 14	400	N Y Chic & St Louis Co 100	2⅛ Jan 25	27⅝ Aug 28	1½ May	9¾ Sept
*16½ 17½	16¼ 16¼	16 16¼	15¾ 16		15 15¾	1,500	Preferred series A 100	2⅝ Apr 11	34¼ July 20	2 June	15⅝ Jan
105 105½	101 101¼	104 104	102¼ 105		103 105	550	N Y & Harlem 50	100 Mar 31	158¾ June 13	82¼ May	127½ Aug
17⅛ 17¼	15⅝ 17⅛	15⅞ 16	16 16¾		16⅝ 16⅝	6,200	N Y N H & Hartford 100	11⅛ Feb 27	34⅞ July 19	6 May	31⅝ Jan
*25 25⅞	24 25	23½ 23½	23¼ 23⅞		23 23	2,300	Conv preferred 100	18 Apr 4	56 July 6	11⅞ July	78¾ Jan
8½ 8½	8½ 8½	8½ 8¾	8¼ 8¼		*8¼ 8½	800	N Y Ontario & Western 100	7⅝ Jan 4	15 July 7	3⅝ July	15¾ Sept
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1⅝		1⅝ 1⅝	100	N Y Railways pref No par	⅛ Mar 15	3½ July 7	⅛ Dec	1 Feb
1½ 1½	1½ 1½	1½ 1½	1⅜ 1⅜		*1½ 1¾	400	Norfolk Southern 100	½ Apr 4	4⅞ July 10	¼ Dec	3¾ Sept
*151 155½	151 151	x150 150	*150⅜ 155		153 153	300	Norfolk & Western 100	111½ Mar 2	177 July 7	57 June	135 Sept
21 21⅛	19½ 20⅝	19⅛ 19⅞	19½ 20		20 21⅜	7,000	Northern Pacific 100	9⅝ Apr 5	34⅞ July 7	5½ May	25⅜ Sept
*2 3¼	*2 3¼	*2 3¼	*2 3¼		*2 3¼	------	Pacific Coast 100	1 Jan 25	7 July 11	1 Mar	3½ Sept
27¼ 27⅝	25⅜ 27½	25⅛ 26¼	26½ 27¼		26⅝ 27¾	25,800	Pennsylvania 50	13¾ Jan 3	42¼ July 7	6½ June	23⅜ Jan
*2⅜ 4	*2⅜ 4	*2⅜ 3	*2⅜ 4½		*2⅜ 4½	------	Peoria & Eastern 100	⅞ Feb 17	9 July 11	⅞ May	5¼ Sept
*11⅛ 18	*11¼ 18	*14 18	*13 16		*13 13¾	------	Pere Marquette 100	3⅞ Mar 3	37 July 13	1¾ June	18 Aug
*15 23	*15 23	*15 23	*15 23		*15 23	------	Prior preferred 100	6 Jan 3	44½ July 7	3½ June	26 Aug
*14 19	*13 19	*12½ 19	*12½ 15		*14 18	------	Preferred 100	4½ Feb 28	38½ July 7	2½ June	24 Aug
*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 44	43 43	41 41	*40¼ 42		41¼ 42	500	Reading 50	23½ Apr 5	62½ July 6	9½ June	52¼ Sept
*29½ 34	*29½ 34	*29½ 34	*29½ 31		*30¼ 32	------	1st preferred 50	25 Apr 25	38 July 12	15 July	33 Jan
*27 29	27¼ 27½	*27 29	*27 29		27½ 27½	500	2d preferred 50	23½ Mar 31	37 July 6	15 May	38 Sept
*7½ 9⅝	*7½ 10	9⅜ 9⅜	*7½ 12		*7½ 12	600	Rutland RR 7% pref 100	6 Jan 6	18½ July 3	3 May	14½ Sept
2⅛ 2¼	2 2⅛	*2 2¼	2⅛ 2⅛		2⅛ 2⅛	1,500	St Louis-San Francisco 100	⅞ Jan 30	9⅜ July 7	⅝ May	6⅝ Jan
2¼ 2¼	2¼ 2¼	2½ 2½	2¼ 2¼		2⅜ 2⅜	500	1st preferred 100	1 Apr 17	9¼ July 8	1 May	9¾ Jan
*9 13¼	12 12	*10 14¼	*10 14¼		12 12	300	St Louis Southwestern 100	5¼ Mar 15	22 July 14	3 May	13⅞ Sept
*13 35	*13 34	*13 35	*13 35		*13 35	------	Preferred 100	12 June 7	26⅜ July 18	8⅝ Dec	20½ Jan
1⅛ 1⅛	1 1⅛	1 1	*1 1⅛		1 1⅛	1,000	Seaboard Air Line No par	¼ Jan 3	3 July 7	⅛ Jan	1 Sept
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾		*1½ 1¾	------	Preferred 100	⅜ Mar 25	4⅞ July 7	¼ Jan	1⅝ Sept
19¼ 19¾	18⅝ 19¾	18⅛ 18⅞	18¼ 18⅞		18⅜ 18⅞	24,900	Southern Pacific Co 100	11⅛ Feb 25	38¾ July 7	6½ June	37⅝ Jan
22½ 22⅞	21¼ 22½	21 22¼	21¾ 22½		22⅜ 23	14,100	Southern Railway 100	4⅛ Mar 2	36 July 19	2½ May	18½ Sept
*24 25	22⅜ 23⅝	22 23	22⅞ 23⅝		23½ 24	4,100	Preferred 100	5⅞ Jan 3	49 July 17	3 July	23¾ Sept
*22 39¾	*22 39¾	*22 39¾	*22 39¾		*22 39¾	------	Mobile & Ohio stk tr ctfs 100	8 Jan 5	40¼ July 10	3½ June	25 Feb
*6¾ 7⅛	*6½ 7	6¼ 6½	*6½ 7½		*6½ 7⅞	300	Third Avenue 100	4⅛ Feb 25	12⅛ June 3	3⅞ May	14 Mar
*1¼ 1⅝	*1¼ 1⅜	*1⅜ 1½	1⅜ 1⅜		*1¼ 1½	100	Twin City Rapid Trans No par	1¼ Nov 14	4¾ June 8	1⅛ Dec	4½ June
*5⅞ 7	5⅞ 5⅞	*5¼ 7	*5¼ 7		*5¼ 7	10	Preferred 100	5¾ Nov 14	15 June 8	7 June	24½ Jan
111 111	108½ 110⅜	108½ 109⅝	x107⅜ 108		108 109	3,400	Union Pacific 100	61¼ Apr 5	132 July 7	27⅝ July	94½ Feb
65½ 65½	*66 67	67 67	67⅛ 67½		67 68¾	800	Preferred 100	56 Apr 6	75½ July 12	40 May	71⅝ Aug
*2½ 2⅝	*2½ 2¾	2½ 2⅝	2½ 2⅝		2⅜ 2⅜	600	Wabash 100	1½ Jan 4	7½ July 10	⅞ June	4¼ Aug
*3¼ 3½	3 3⅛	2¾ 3	2½ 2¾		3 3	1,400	Preferred A 100	1⅛ Apr 6	9⅞ July 7	1 June	6 Jan
*9⅛ 9⅜	9⅛ 9⅛	8⅞ 8⅞	8⅞ 9⅛		8⅞ 9	900	Western Maryland 100	4 Feb 27	16 July 13	1½ May	11⅜ Sept
*11½ 12⅜	*11½ 12⅜	*11 12⅜	*11 12⅜		*11 12⅜	------	2d preferred 100	5⅝ Jan 12	19½ July 7	2 May	11¼ Sept
*3½ 4	*2¾ 3¾	*2¾ 3½	*2¾ 3½		*2¾ 3	------	Western Pacific 100	1 Apr 22	9½ July 3	½ June	4¾ Aug
*4½ 4⅝	4½ 4½	4¼ 4½	4⅝ 4⅝		5 5	900	Preferred 100	1⅞ Mar 2	16 July 8	¾ May	8⅞ Aug
							Industrial & Miscellaneous				
*23¾ 37	*25 37	*25 37	*25⅛ 37		*30 37	------	Abraham & Straus No par	13⅛ Feb 23	40½ July 20	10 June	24⅝ Aug
8⅜ 8⅜	7⅝ 8½	7⅝ 7⅝	7¾ 8¼		8 8¼	4,800	Adams Express No par	3 Feb 28	13¼ July 7	1⅝ May	9½ Sept
*69¾ 90	*69¾ 90	*69¾ 90	*69¾ 90		*69¾ 90	------	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. 25.	Monday Nov. 27.	Tuesday Nov. 28.	Wednesday Nov. 29.	Thursday Nov. 30.	Friday Dec. 1.	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
19⅛ 19⅛	18 18¼	18¼ 18¼	*18 18½		18 18¼	500	Adams Millis.........No par	8 Apr 7	21⅝ July 12	12 June	30⅜ Mar
*8⅜ 8¾	8⅜ 8⅜	8⅛ 8⅝	8⅜ 8⅝		8⅜ 8⅜	1,100	Address Multigr Corp..No par	5⅛ Apr 15	12½ June 19	8½ Dec	14 Sept
*6 6¼	6 6	*5½ 5¾	*5½ 6		*5½ 6½	900	Advance Rumely.......No par	1¾ Feb 21	9⅜ July 7	1¼ June	4⅞ Aug
7 7⅛	7⅛ 7¼	7⅛ 7¼	7 7		7 7	1,100	Affiliated Products Inc.No par	5⅝ July 21	11¾ May 1	4¼ May	16½ Mar
104 104	97½ 103¾	99 101¾	100 101¼		103 103½	5,700	Air Reduction Inc....No par	47½ Feb 25	112 Sept 25	30⅞ July	63½ Sept
2¼ 2¼	2⅛ 2⅛	*2 2¼	*2 2¼		2 2	500	Air Way Elec Appliance No par	½ Feb 28	4 May 23	½ June	3½ Sept
21¾ 22¼	19⅞ 21⅞	20½ 21⅝	21⅛ 22⅝		23 23⅜	37,700	Alaska Juneau Gold Min...10	11⅛ Jan 14	33 Aug 29	7¾ June	16⅝ Jan
*5½ 6	*5½ 6	*5 6	*5½ 6		*5½ 6	------	A P W Paper Co.......No par	1 Jan 5	9⅝ July 13	⅞ Dec	4 Mar
3⅝ 3⅞	3⅝ 3¾	3⅝ 3⅝	3⅝ 3¾		3½ 3⅞	3,700	Alleghany Corp.......No par	⅞ Apr 4	8¼ July 7	⅜ May	3⅝ Sept
7⅝ 7⅝	7⅝ 7⅝	7¼ 7⅜	6¾ 6¾		6¾ 6¾	1,700	Pref A with $30 warr...100	1 Apr 5	21⅞ July 7	¾ May	8¼ Sept
*6½ 7½	6¼ 6¼	6 6	6½ 6½		*6 7½	900	Pref A with $40 warr...100	1⅛ Apr 17	21 July 7	⅝ June	8 Sept
*6 7½	5¾ 5¾	5¾ 5¾	5½ 5½		*6¾ 8	1,600	Pref A without warr...100	1¼ Mar 30	20 July 7	¾ June	8 Sept
*16 18½	*16 18⅝	*16 18⅝	*16½ 18¾		*16½ 18⅞	------	Allegheny Steel Co....No par	5 Mar 30	26 July 19	5 May	15 Sept
141¼ 142	137⅛ 142	138⅞ 141	139 142¼		142¼ 145½	15,700	Allied Chemical & Dye.No par	70¾ Feb 27	145½ Sept 18	42½ June	88¼ Sept
*118¼ 120	118 118½	118 118	*119 120		119½ 119½	400	Preferred..............100	115 Apr 21	125 Oct 26	96½ Apr	120 Dec
19⅛ 19½	18⅛ 19	17½ 18½	17⅝ 18		18 19⅛	8,500	Allis-Chalmers Mfg....No par	6 Feb 27	26⅜ July 8	4 June	15⅜ Sept
*14 14⅝	14½ 14½	14 14	*14 15		*14 15	200	Alpha Portland Cement No par	5¾ Jan 10	24 July 17	4½ July	10 Jan
*4 5	4⅛ 4⅛	*4 4⅞	*4⅛ 5		*4⅛ 4⅞	100	Amalgam Leather Co..No par	⅝ Feb 21	9¼ July 19	¼ Apr	2⅛ Sept
*26 27½	26 26	*25½ 31½	*25⅝ 30½		*25⅝ 30½	100	7% preferred...........100	5 Feb 23	40 July 19	4 Dec	10 Mar
45⅜ 46	42⅝ 44¾	42 43½	42¾ 44¼		44¼ 45	7,100	Amerada Corp.........No par	18½ Mar 2	47⅝ Nov 17	12 Jan	22¾ Sept
*22 23	22½ 22¾	22 22	22 22		*22 22½	600	Amer Agric Chem (Del) No par	7¼ Mar 1	35 July 18	3½ June	15½ Sept
13 13¾	12¾ 13⅝	13 13	12⅞ 14½		13¾ 14¼	6,000	American Bank Note.....10	8 Mar 2	28½ July 13	5 May	22½ Sept
41⅜ 41⅜	*40⅛ 41	40⅛ 40⅛	40 40		*40¼ 40½	50	Preferred..............50	34 Apr 7	49⅞ June 2	28 June	47 Feb
11 11	10 10	9½ 9⅞	10⅛ 10⅛		*9¾ 10½	1,300	American Beet Sugar..No par	1 Jan 30	16¾ July 18	¼ Apr	2⅞ Aug
54¼ 55	54 54	*50 54½	50 53		52 54	230	7% preferred...........100	2¾ Jan 5	64 Sept 22	1 Apr	9¾ Aug
*25 28	25 25	25 25	24¾ 25		*25½ 27½	400	Am Brake Shoe & Fdy.No par	9⅛ Mar 3	42½ July 7	6½ June	17⅞ Sept
90 90	*90 92½	88 90	90 90		90 90	110	Preferred..............100	60 Mar 28	106 Aug 1	40 July	90 Feb
98½ 99¾	94⅝ 98½	94¾ 97½	95½ 97¼		97½ 98¾	24,600	American Can............25	49½ Feb 25	100 Nov 21	29⅝ June	73⅞ Mar
122 122	122 122	122¼ 122¼	*122 124		123¾ 123¾	800	Preferred..............100	112 Feb 27	134 July 19	93½ June	129 Mar
23 23	22 23	22 22¼	21⅜ 22⅛		22¼ 22¼	1,700	American Car & Fdy...No par	6⅛ Jan 23	39¾ July 17	3⅛ June	17 Sept
36½ 36½	35⅛ 35½	*34¼ 35½	35½ 36		*35 38	800	Preferred..............100	15 Feb 28	59¾ July 3	15 Dec	50 Aug
*4½ 7	*4½ 6	*4½ 6	*4½ 5¼		*4½ 5¼	------	American Chain......No par	1⅝ Mar 31	14 July 11	1⅞ Apr	7¼ Sept
*10 17¾	*10 17¾	*10 17¾	*10 17⅝		*14 17⅝	------	7% preferred...........100	3½ Mar 1	31½ July 18	7 June	26 Jan
*47 49	*47½ 49	*45½ 48	47½ 47½		47 47	200	American Chicle......No par	34 Mar 2	51¼ July 7	18 June	38 Nov
*3 4	*3 4	*3 4	*3 4		*3 4	------	Amer Colortype Co........10	2 Feb 24	6⅛ June 7	2 July	8¼ Sept
46¼ 46¼	44¼ 46½	45¾ 47	47¼ 47¾		48½ 50¾	5,300	Am Comm'l Alcohol Corp..20	13 Feb 27	89⅞ July 18	11 May	27 Sept
*2 2¼	2⅛ 2⅛	1⅞ 2	*2 2¼		*2⅛ 2¼	600	Amer Encaustic Tiling.No par	1 Jan 5	6 June 20	¾ Dec	5 Jan
5⅛ 5⅛	*4½ 5½	4½ 4½	*4¼ 5		*4¼ 5	300	Amer European Sec's..No par	3⅞ Apr 1	13 July 3	2¾ Apr	15¾ Sept
10⅛ 10⅝	9¼ 10⅝	9¼ 9⅝	9⅜ 9⅝		9⅜ 10	11,550	Amer & For'n Power...No par	3⅞ Feb 27	19⅝ June 12	2 May	15 Sept
19½ 20½	21 21¾	20 20⅛	*20 21		20¼ 21	1,400	Preferred...........No par	7¼ Apr 4	44⅞ June 13	5 May	38½ Jan
13 13½	13⅜ 13⅜	*11½ 12⅛	*11½ 12½		*11½ 12½	400	2nd preferred.......No par	4⅜ Apr 4	27¼ June 12	2¾ May	21¼ Aug
*14¼ 16¼	15 15	14¾ 14¾	14½ 15		14¾ 15	1,300	$6 preferred........No par	6¼ Apr 4	35⅜ June 13	3¾ June	33 Jan
19½ 20	18 19¾	18½ 18⅞	18¾ 19		19¼ 19½	6,600	Amer Hawaiian S S Co....10	4⅛ Jan 5	21½ July 17	3 May	6½ Aug
*8½ 9	*7¾ 8¾	7¾ 7¾	*7½ 8¾		8 8	200	Amer Hide & Leather.No par	2½ Mar 2	16 June 6	1 May	6⅞ Sept
*33 35	*31 37	30½ 30½	*31 39½		31 31	200	Preferred..............100	13½ Feb 14	57½ June 13	4⅞ May	27 Sept
*30 32	*30 31	30 30½	30 30¾		*29½ 31	1,100	Amer Home Products..No par	29 Oct 20	42½ May 31	25 June	51⅜ Mar
*6¾ 7	6⅝ 6⅞	6½ 6⅞	6⅜ 6½		6½ 6½	1,900	American Ice.........No par	3¾ Feb 24	17½ June 29	3⅜ Dec	21⅝ Mar
*40 44	*40 44	40 40	*38⅝ 42		*38⅝ 40	100	6% non-cum pref.......100	25 Feb 15	57⅞ June 29	35 Dec	68 Mar
8⅜ 8⅜	7⅝ 8	7⅝ 8	7¾ 8		8 8⅛	4,000	Amer Internat Corp....No par	4¼ Feb 27	15⅛ July 3	2½ June	12 Sept
1 1	*⅞ 1	⅞ ⅞	*¾ ⅞		*¾ ⅞	700	Am L France & Foamite No par	¼ Apr 21	3½ June 28	¼ Jan	¾ Aug
*3⅞ 5	*3⅞ 5	*3⅞ 5	*3⅞ 5		*3⅞ 5	------	Preferred..............100	1¼ Jan 3	12 June 28	1 July	4¼ Aug
*26¾ 27¼	25¾ 26¾	25¾ 26½	25¾ 26		26¾ 26¾	1,700	American Locomotive..No par	5⅞ Jan 3	39⅛ July 3	3⅝ July	15¼ Aug
*41 43	42 42	40 40	*39 41¾		38¾ 39¼	800	Preferred..............100	17¾ Jan 3	63 July 7	17⅛ Dec	49 Sept
14 14	14 14	13¾ 13¾	13¼ 13½		13¾ 14	2,300	Amer Mach & Fdry Co.No par	8¾ Feb 27	22⅜ July 3	7½ June	22¼ Jan
*4 4½	*4 4½	*3¾ 4	*4 4½	Stock	4 4	200	Amer Mach & Metals..No par	1 Jan 27	6 June 2	1 June	3¾ Mar
19¾ 19¾	18⅜ 19¼	18⅝ 20	19 19⅞		19⅞ 20	3,800	Amer Metal Co Ltd...No par	3⅛ Feb 24	23⅝ July 18	1½ June	9¼ Aug
75 75	*62 77	*65 77	*72 77	Exchange	*70½ ----	200	6% conv preferred.....100	15½ Jan 4	75⅞ Nov 15	6½ June	32 Aug
*22 25	*22 22¾	22 22¼	21 21⅞		20⅞ 21⅞	260	Amer News Co Inc....No par	17 Jan 20	30½ July 8	14 July	33 Jan
7⅛ 7¾	7 7¾	6⅞ 7¼	6¾ 7	Closed	6⅞ 7⅛	10,300	Amer Power & Light..No par	4 Feb 27	19⅞ July 13	3 June	17¼ Sept
17 17⅜	15¼ 17½	15⅜ 15⅝	15¼ 15⅝		15⅝ 15⅝	1,600	$6 preferred........No par	9⅞ Apr 5	41⅛ July 17	15¼ June	58 Jan
14½ 15⅜	13⅞ 14½	13⅞ 14	13¼ 13¼	Thanks-	13⅜ 13⅜	1,700	$5 preferred........No par	9 Apr 1	35 July 13	10 July	49¾ Jan
13⅞ 14	12⅞ 13⅞	12⅞ 13½	13⅛ 13¾		13⅛ 13¾	28,100	Am Rad & Stand San'y No par	4⅝ Feb 27	19 July 7	3⅛ June	12¼ Sept
17⅝ 18⅛	17 18½	16⅝ 17⅝	17½ 17⅝	giving	17⅝ 18⅛	11,400	American Rolling Mill.....25	5¾ Mar 2	31⅞ July 11	3 May	18½ Sept
*37½ 38⅛	37 37	37 37	*37 38		*37½ 38	200	American Safety Razor No par	20⅛ Apr 6	47¾ July 13	13⅜ June	x29¼ Mar
3⅞ 3⅞	3¾ 4	*3¼ 3¾	3¾ 3¾	Day	*3¼ 3¾	500	American Seating v t c.No par	⅞ Mar 20	7⅛ July 13	¾ June	3¾ Sept
1⅛ 1⅛	1⅛ 1⅛	1 1	1 1		*1 1⅛	500	Amer Ship & Comm...No par	⅛ Apr 8	4½ June 20	⅛ Apr	⅞ Sept
18 18	*17¼ 20	17¼ 17¼	*17¼ 20		*17¼ 20	60	Amer Shipbuilding Co.No par	11½ Mar 3	36¾ June 19	10 June	25⅛ Jan
43 44¼	39¼ 43⅛	40⅞ 42⅛	42 43½		43⅜ 44¾	77,700	Amer Smelting & Refg.No par	10¾ Feb 25	53½ Sept 19	5⅛ May	27¼ Sept
91¾ 92	91½ 91½	91½ 91½	91¼ 91¼		*91 94	500	Preferred..............100	31 Jan 10	93 Oct 6	22 June	85 Jan
*62½ 67	*62 68	*63½ 68	63 63		*61 65	100	2nd preferred 6% cum...100	20½ Jan 2	73 July 6	15 July	55 Feb
*48 49¼	*48½ 50	48½ 48½	49¼ 49¼		*48½ 50	200	American Snuff...........25	32½ Jan 10	51¼ Sept 9	21¾ June	36½ Aug
*106¼ ----	*106¼ ----	*106¼ ----	*106¼ ----		*106¼ ----	------	Preferred..............100	102⅛ Jan 9	112 July 25	90 Jan	106 Sept
19¼ 19⅜	18¼ 19⅛	18⅛ 18¼	18¾ 19		18¼ 18¾	2,300	Amer Steel Foundries..No par	4⅝ Feb 28	27 July 7	3 May	15⅛ Sept
54¼ 54¼	54 54	52 52	52 52		53½ 53½	170	Preferred..............100	37⅝ Mar 28	85 July 10	34 July	80 Feb
39 39	*37½ 39⅝	*37½ 39⅛	37½ 37½		*37½ 38½	300	American Stores......No par	30 Feb 27	47⅞ July 7	20 May	36¾ Mar
55⅛ 55⅛	53¼ 54	52¼ 52¼	52½ 53½		54 55	1,700	Amer Sugar Refining.....100	21½ Jan 19	74 July 13	13 June	39¼ Jan
*105 107	*105 107	*105 107	*105 107		105⅛ 105⅛	100	Preferred..............100	80 Jan 19	112¼ July 15	45 May	90 Aug
*14¼ 15	13½ 13½	*13½ 14¼	*13½ 14		*13½ 14½	200	Am Sumatra Tobacco..No par	6 Jan 13	26 July 18	2¾ Apr	10¼ Aug
119⅞ 120½	118⅞ 120¼	118⅜ 119⅜	118⅛ 118⅝		117¼ 118⅞	16,600	Amer Telep & Teleg......100	86½ Apr 18	134¾ July 13	69¾ July	137⅜ Feb
*72⅛ 74	73 74	73 73	72⅝ 73		73¼ 73¾	1,300	American Tobacco.........25	49 Feb 23	90⅞ July 1	40½ June	86¾ Mar
75 75	74¼ 75½	74¼ 75½	74⅛ 75¼		74¾ 75½	7,800	Common class B........25	50¾ Feb 25	94¾ July 7	44 June	89¾ Mar
*106 109	106 106	106 107	*105¾ 109		*105¾ 109	600	Preferred..............100	102¾ Mar 1	120 July 18	95¼ June	118½ Oct
*5½ 6	5½ 5½	5 5	*4⅜ 5		*4⅜ 5	400	Am Type Founders....No par	3¾ Oct 5	25 July 5	4 June	25 Jan
*8½ 10	9½ 9½	9½ 9½	*8½ 10		8½ 8¾	40	Preferred..............100	7 Oct 5	37⅞ July 18	10½ July	70 Jan
18½ 19½	18⅛ 19⅝	17¼ 18½	17½ 18		17⅝ 18⅝	15,000	Am Water Wks & Elec.No par	10⅞ Apr 7	43¼ July 13	11 May	34½ Mar
---- ----	---- ----	---- ----	---- ----		---- ----	------	Common vot tr ctfs.No par	9½ Apr 4	35⅞ June 12	11 May	31 Mar
*56 57	56 57	*56 58	57 57		*56⅛ 58	300	1st preferred.......No par	35 Mar 24	80 June 13	26 June	75 Jan
11⅞ 12	10¾ 12	10¾ 11½	11½ 11½		11⅞ 12⅜	6,000	American Woolen....No par	3½ Mar 2	17 July 5	1 May	10 Sept
55½ 56	52⅞ 55	52 53	52 54		55¼ 57½	7,600	Preferred..............100	22⅝ Feb 16	61⅞ July 18	15½ Jan	39⅞ Sept
*1⅛ 1⅜	*1¼ 1⅜	*1 1⅜	*1⅛ 1⅜		*1⅛ 1⅜	------	Am Writing Paper ctfs.No par	⅜ Feb 8	4⅛ June 27	¼ May	2¼ Aug
5⅝ 5⅝	*5¾ 6	*5⅝ 6	*5½ 6		*5½ 6	20	Preferred certificates.No par	¾ Feb 17	14¾ July 8	2 July	8 Aug
*6⅝ 7	6¼ 6½	6⅜ 6⅜	*6⅜ 7		6⅜ 6⅜	500	Amer Zinc Lead & Smelt....1	2¼ Feb 28	10⅞ July 18	1¼ May	6⅞ Sept
*39½ 41½	*39½ 41½	39½ 39½	38½ 38½		*37½ 39¾	300	Preferred...............25	20 Feb 24	66 July 17	10 June	35 Aug
15 15⅜	13½ 15	14 14¾	14¼ 14⅞		14½ 15	41,000	Anaconda Copper Mining..50	5 Feb 28	22⅞ July 19	3 June	19⅜ Sept
*7½ 10⅛	*8¾ 10⅛	8¾ 8¾	*8¾ 10		*8¾ 10	200	Anaconda Wire & Cable No par	4⅛ Jan 6	15½ June 8	3 Apr	15 Sept
20½ 20½	19¾ 20	19½ 19⅝	*19½ 20		*19½ 20	800	Anchor Cap..........No par	8 Jan 20	39¼ July 18	5¼ May	17½ Mar
*85½ 87	80 85½	*81 87	*81 87		87 87	80	$6.50 conv preferred.No par	62½ Jan 11	90 June 18	40 May	75 Sept
*6¼ 8	*6 8	*6 8	*6⅛ 8		*6⅛ 8	------	Andes Copper Mining.No par	2⅝ Feb 7	14½ June 3	1⅜ May	9 Sept
27 27	26¼ 26¾	26⅝ 26⅝	26⅞ 26⅞		26⅞ 27⅛	3,000	Archer Daniels Midl'd.No par	9¾ Mar 9	29¼ July 20	7 Apr	15½ Sept
*107 111	110 110	110 110	*110 114		*110 114¾	20	7% preferred...........100	95 Feb 23	115 July 18	85 Apr	100¼ Oct
76 76	*73 75¾	74 74	*72 75¾		*71 74	200	Armour & Co (Del) pref..100	41 Jan 3	90 July 15	24 May	61 Aug
3½ 3½	3⅜ 3½	*3⅜ 3½	3½ 3⅝		3¼ 3½	6,200	Armour of Illinois class A..25	1⅛ Feb 28	7¾ June 6	⅝ June	2¾ Sept
2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛		2 2	1,900	Class B...................25	⅝ Feb 20	5 July 14	⅜ June	2 Sept
*41½ 42½	38¾ 41¼	39¾ 40	39¾ 40		39¾ 40½	2,900	Preferred..............100	7 Feb 27	93 July 14	3½ May	15⅞ Aug
3¾ 3¾	*3¾ 3⅞	*3¾ 3⅞	*3½ 3⅞		*3¾ 3⅞	500	Arnold Constable Corp.No par	1⅛ Jan 19	7 July 17	1 May	5⅜ Aug
*4⅜ 5	4¾ 4¾	4¾ 4¾	*4 5		*4 5	100	Artloom Corp.........No par	2 Mar 27	9½ June 24	1⅝ Dec	5¾ Sept
1¾ 1¾	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝		*1½ 1⅝	200	Associated Apparel Ind No par	¾ Apr 17	5¼ June 6	⅝ June	3 Aug
12¼ 12½	12 12½	12½ 12½	12⅜ 12½		12½ 13	1,800	Associated Dry Goods.......1	3½ Feb 20	20 July 17	3 May	11 Sept
*51 56	*51 58	51 51	*46 58		*46 50	100	6% 1st preferred.......100	18 Feb 23	61½ July 18	18¾ Dec	42 Sept
*48 49¾	*46 50	*47 49½	*47 49½		*47 49½	------	7% 2d preferred........100	15 Jan 19	51¾ July 17	12½ Dec	35 Mar
*30¼ 30½	30¼ 30¼	30½ 30½	*29 35½		*29¼ 35½	20	Associated Oil.............25	24¾ Mar 24	35½ July 14	6½ July	16½ Aug
*15 21	*17¼ 18½	*12 18½	*12 18½		*12 18½	------	At G & W I SS Lines..No par	4½ Mar 22	26 July 19	4⅜ Dec	12¼ Aug
*22 27	*22 27	*22 27	*22 29		*22 29	------	Preferred..............100	4½ Apr 11	33⅞ July 17	5¾ Dec	15½ Jan
30½ 30⅞	28¼ 30¾	28½ 29	28⅞ 30⅛		29⅞ 30¼	17,100	Atlantic Refining.........25	12⅜ Feb 28	32½ Nov 17	8⅝ Feb	21⅞ Sept
*33 33½	31½ 31½	31 31	31 31		32 32	700	Atlas Powder.........No par	9 Feb 14	39⅛ July 5	7 Dec	25½ Feb
*79 80	*79 80	79 79	78 78¾		*78 79	120	Preferred..............100	60 Apr 5	83⅛ Sept 12	45½ June	79½ Sept
30¼ 30½	30 30½	30¼ 30½	30⅛ 30½		30½ 30⅝	5,100	Atlas Tack Corp......No par	1½ Feb 27	31½ Nov 10	1 July	3⅞ Aug
44½ 44⅞	42¼ 44	42¼ 43½	42½ 44¾		45 46½	7,800	Auburn Automobile....No par	31 Oct 21	84¼ July 13	28¾ May	151¾ Jan
*7 7⅞	*6¾ 7	*6¾ 7	*6½ 7		*6½ 7¼	------	Austin Nichols........No par	⅞ Feb 2	9¾ July 18	½ Feb	1⅞ Sept
7¾ 7¾	7¼ 7½	7¼ 7½	7¼ 7⅜		7¼ 7½	7,700	Aviation Corp of Del (The)..5	5⅛ Feb 27	16⅜ July 17	1½ June	8⅞ Dec
11⅝ 11¾	10⅞ 11⅝	10⅝ 11¼	10⅞ 11		11⅛ 11⅝	12,400	Baldwin Loco Works..No par	3½ Apr 12	17⅝ July 7	2 May	17¼ Aug
*23½ 31	*27 30	*27 29	*27⅛ 30		*27⅛ 30	------	Preferred..............100	9½ Apr 4	60 July 18	8 May	37⅛ Aug
*86 90	*86 90	90 90	*86 90		*86 90	10	Bamberger (L) & Co pref..100	68¼ Feb 28	99⅞ Aug 7	62 July	99 Feb
3¾ 4	*3⅝ 3¾	3⅝ 3⅝	*3⅜ 3⅝		3⅛ 3⅜	280	Barker Brothers......No par	⅜ Jan 4	7¼ June 20	½ Apr	3½ Aug
*16⅛ 18	*16⅛ 18	*16⅛ 18	*16⅛ 18		*16⅛ 18	------	6½% conv preferred....100	5⅛ Apr 19	24¼ July 18	7 Dec	30 Jan
9⅜ 9½	9 9½	8⅝ 9⅛	8⅞ 9¼		9 9½	11,700	Barnsdall Corp..............5	3 Mar 2	11 July 7	3⅜ June	7 Sept
34¾ 35¼	35 35¾	32½ 35	32 32⅝		33½ 33¾	1,900	Bayuk Cigars Inc.....No par	3¼ Jan 6	52½ July 13	2 Dec	13 Feb
*83 85	*80 85	*80 85	*80 85		*80 85	------	1st preferred..........100	27 Jan 18	100 July 10	30 Dec	59 Jan
*11¼ 12¾	*10½ 12½	*10½ 12½	12⅛ 12⅛		12⅛ 12⅛	200	Beatrice Creamery.........50	7 Mar 2	20 June 29	10½ Nov	43½ Jan
*66½ 70⅛	*66½ 70⅛	*66½ 70⅛	*66½ 67⅛		*66½ 67⅛	------	Preferred..............100	45 Feb 24	85 May 25	62 Dec	95 Jan
*56¼ 58½	*56 58½	*53⅛ 56½	*54 56½		56½ 56½	100	Beech-Nut Packing Co....20	45 Jan 5	70½ June 27	29¼ May	45¾ Dec
9⅝ 9⅝	9¼ 9⅜	9 9½	9 9		*8⅜ 9	1,100	Belding Heminway Co.No par	3½ Feb 20	12½ July 6	2⅝ Jan	8¾ Sept
*95⅜ 101	*92⅝ 98	95 97⅛	*95⅛ 97⅝		*94¾ 100	200	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.						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. 25.	Monday Nov. 27.	Tuesday Nov. 28.	Wednesday Nov. 29.	Thursday Nov. 30.	Friday Dec. 1.			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
14½ 14⅝	14 14⅞	13⅞ 14¼	14⅛ 14⅝		14⅜ 14⅞	7,800	Bendix Aviation 5	6⅛ Feb 27	21¼ July 17	4½ May	18¾ Jan
*26½ 27	*26 26½	26½ 26½	26½ 26½		26¼ 26¼	700	Best & Co No par	9 Mar 2	33⅛ Aug 25	5¾ June	24⅞ Feb
33⅞ 34⅝	31¾ 34¾	31⅝ 33	32½ 33¾		33⅜ 34¼	35,700	Bethlehem Steel Corp No par	10⅛ Mar 2	49¼ July 7	7¼ June	29⅝ Sept
*52½ 53½	49⅞ 51	48¼ 50½	50¾ 50¾		52 53	2,200	7% preferred 100	25¼ Feb 28	82 July 3	16¼ July	74 Jan
*20⅛ 21½	*19 21	20⅛ 20⅛	*19½ 20		20 20½	70	Bigelow-Sanf Carpet Inc No par	6⅛ Apr 5	29½ June 30	6½ Dec	15½ Aug
11¾ 11¾	11 11½	11⅜ 11⅜	10⅝ 10⅝		11 11¼	1,100	Blaw-Knox Co No par	3½ Feb 28	19¼ July 19	3⅝ June	10 Aug
*16 18¾	16 16	*10⅛ 16	*10⅛ 16		*10⅛ 16	30	Bloomingdale Brothers No par	6⅝ Feb 28	21 July 18	6¼ June	14 Feb
47¼ 48	46½ 48	46½ 47	47½ 47½		47¼ 48¾	3,900	Bohn Aluminum & Br No par	9½ Mar 2	54½ July 6	4⅞ June	22¼ Jan
70 70	*70 73⅛	*70 73⅛	*70 72		*70 72	100	Bon Ami class A No par	52 Feb 23	74 June 13	31 June	55 Nov
20⅞ 21⅜	20⅜ 21	20⅛ 20⅝	20⅛ 20¾		20½ 21	13,300	Borden Co (The) 25	18 Feb 27	37½ July 3	20 July	43⅛ Mar
16½ 17	16¼ 16¾	16¼ 16¾	17 17¾		17¾ 18⅜	7,100	Borg-Warner Corp 10	5½ Feb 28	21⅝ July 5	3⅜ May	14¼ Sept
*¾ 1¼	1¼ 1¼	1¼ 1¼	*¾ 1¼		*⅞ 1¼	200	Botany Cons Mills class A 50	⅝ Apr 27	4½ July 5	¼ Apr	1¼ Sept
9¼ 9½	9 9⅜	9 9⅜	9¼ 9⅜		9¼ 9⅞	6,100	Briggs Manufacturing No par	2⅝ Feb 24	14⅝ July 18	2⅞ June	11¾ Mar
*14 16	*14 16	*11½ 16	*11½ 16		*11½ 16	------	Briggs & Stratton No par	7¼ Feb 28	18¾ July 19	4 May	10½ Jan
*64 65	64 65	64¾ 65	x63½ 63½		63½ 63½	1,200	Brooklyn Union Gas No par	61 Nov 1	88½ June 12	46 June	89½ Mar
*48 51	*48 51	50½ 50½	*50 51		*48 51	100	Brown Shoe Co No par	28½ Mar 3	53⅞ July 18	23 July	36 Feb
*7 8½	*7¼ 8½	*8 8¼	*7 8½		*7 8½	------	Bruns-Balke-Collender No par	1¾ Mar 3	18½ June 26	1⅛ July	4½ Sept
6⅞ 6⅞	6 6⅝	*6 6½	*6½ 7		*6½ 7	800	Bucyrus Erie Co 10	2 Feb 27	12⅞ June 20	1½ June	7¼ Sept
*9⅜ 10	8½ 9¼	7¾ 8¼	*8¼ 9⅝		8⅝ 8⅝	1,400	Preferred 5	2¾ Feb 23	19⅝ June 20	2½ May	10⅛ Sept
*46 47	47 47	*46 47	47 47		*46 47	30	7% preferred 100	20½ Mar 31	72 June 26	35 June	80 Sept
5 5	4½ 4⅞	*4¾ 4⅞	5 5		5 5⅛	1,500	Budd (E G) Mfg No par	¾ Apr 15	9⅞ July 3	½ Apr	3⅛ Sept
*21 23	21 21	*21 23	*21 23		*20 23	90	7% preferred 100	3 Mar 16	35 July 3	3½ July	14 Jan
3⅛ 3⅛	*3⅛ 3¼	*3⅛ 3¼	3 3⅛		3⅛ 3¼	900	Budd Wheel No par	1 Feb 8	5¾ July 5	⅝ May	4½ Jan
*2⅞ 3	*2⅞ 3	*2⅞ 3	3 3		3⅛ 3⅜	500	Bulova Watch No par	⅞ Mar 2	5 June 29	1⅛ Apr	3½ Jan
9 9	7⅝ 8⅞	7¾ 8	8 8¼		*8 8⅝	1,700	Bullard Co No par	2½ Feb 17	13¼ July 3	2⅛ May	8 Sept
16⅛ 16⅛	15⅜ 16	15⅛ 15½	15¼ 15¾		15⅝ 15⅞	8,500	Burroughs Add Mach No par	6⅛ Feb 14	20⅞ July 3	6¼ June	13¼ Aug
2½ 2½	2½ 2½	*2½ 2⅞	2½ 2½		2⅞ 3	400	Bush Term No par	1 Apr 1	8 June 8	3 Dec	21¾ Mar
3¼ 3¼	*3 3½	3 3	2 2⅝		2½ 2½	410	Debenture 100	1 Apr 3	9½ June 1	7 Dec	65 Mar
7¼ 7¼	*3 9¾	7⅛ 7⅛	*8 15⅜		*8 15⅜	20	Bush Term Bldgs gu pref 100	6¼ Oct 4	23½ Jan 5	12¼ July	85 Jan
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞		*1½ 1¾	------	Butte & Superior Mining 10	1 Feb 10	2⅞ June 2	½ July	1⅞ Sept
*2⅛ 2½	2 2⅛	2 2	*2 2¼		2 2	600	Butte Copper & Zinc 5	½ Mar 31	4¼ June 2	½ Apr	2 Sept
3¼ 3¼	3 3	*3 3¼	3 3		*3 3¼	300	Butterick Co No par	1¼ Apr 10	7½ June 13	1⅜ June	5⅞ Sept
25⅞ 25⅞	24 25¾	24 24½	25 25⅜		25½ 26⅜	4,500	Byers Co (A M) No par	8½ Feb 25	43¼ July 18	7 May	24⅝ Sept
*48¼ 56	*48⅛ 54	*50 54	*50 53¾		*50 56	------	Preferred 100	30⅛ Mar 2	80 July 18	35¼ May	69 Sept
21½ 21½	20⅝ 21½	20⅛ 20⅝	20 20⅞		20⅜ 21	2,000	California Packing No par	7¾ Mar 2	34¾ July 17	4¼ June	19 Sept
1 1	1 1	1 1	⅞ ⅞		*⅞ 1	600	Callahan Zinc-Lead 10	¼ Jan 19	2¼ June 5	⅛ June	1⅛ Sept
*4⅝ 4⅞	4½ 4¾	4½ 4⅝	4⅝ 4¾		4½ 4½	1,600	Calumet & Hecla Cons Cop 25	2 Feb 7	9⅜ June 2	1½ May	7⅞ Sept
*7 7⅝	*7 7⅞	7 7⅛	7⅛ 7⅛		7½ 7½	1,100	Campbell W & C Fdy No par	2 Feb 28	16¼ July 15	2½ June	9¼ Aug
26¾ 26¾	25½ 26¾	25¾ 26	25¾ 26		26¼ 26¼	2,100	Canada Dry Ginger Ale 5	7½ Feb 25	41½ July 19	6 June	15 Sept
*27 28	26⅝ 26¾	*26¾ 28¾	*26¾ 28¾		*26⅞ 28¾	200	Cannon Mills No par	14 Feb 2	35½ July 18	10⅛ June	23¾ Sept
6⅛ 5⅛	5 5	*5 5½	*5 5½		*5 5⅝	200	Capital Adminis cl A No par	4¼ Oct 17	12½ July 13	2⅛ Apr	9½ Sept
*21 26	*21 27	*21 27	*21 27		*21 27	------	Preferred A 50	25⅛ Jan 18	35½ July 13	19 June	32 Aug
72¼ 73¼	67 72	67½ 70	68½ 70		69¼ 71	27,600	Case (J I) Co 100	30½ Feb 27	103½ July 17	16¾ June	65¾ Sept
*65⅛ 66½	65½ 65⅛	64⅝ 65½	65 65		*65 67⅞	520	Preferred certificates 100	41 Feb 27	86 July 19	30 May	75 Jan
23 23⅛	22¾ 23⅜	22 22¾	22 23¼		22⅞ 23½	7,600	Caterpillar Tractor No par	5½ Mar 2	29¾ July 7	4⅜ June	15 Jan
45⅝ 46⅞	42¾ 46⅜	42½ 44⅜	43⅜ 44⅛		43⅝ 45⅛	56,600	Celanese Corp of Am No par	4⅛ Feb 27	58⅞ July 3	1¼ June	12⅝ Sept
*1¾ 2¾	1¾ 1¾	*1⅝ 2	*1⅝ 2		*1½ 2	100	Celotex Corp No par	½ Mar 15	5⅞ July 3	⅞ Aug	3⅜ Jan
1¾ 1¾	*1½ 1¾	1½ 1½	*1½ 1⅝		*1½ 1⅝	300	Certificates No par	⅜ Feb 4	4⅜ July 5	⅝ Dec	2¼ Feb
4¼ 4¼	4¼ 4¼	*3½ 4¼	*3½ 4¼		*3½ 4¼	40	Preferred 100	1½ Jan 5	12¾ July 5	1⅛ Dec	7½ Mar
29½ 31	30¾ 31	30½ 30¾	30 31		31 31	1,600	Central Aguirre Asso No par	14 Jan 3	41 July 17	7⅜ June	20½ Sept
*7¾ 8½	8⅜ 8⅝	*7½ 8	*7¾ 8¼		*7½ 8	200	Century Ribbon Mills No par	2 Apr 19	11⅝ July 19	2⅜ June	6¼ Jan
*85 89	82½ 93½	*87 90	*87 90		*87 90	370	Preferred 100	52 Feb 27	95 June 20	55 Dec	85 Jan
32⅞ 34¼	30½ 32½	32¼ 33¼	33⅜ 34⅝		34½ 35¾	42,700	Cerro de Pasco Copper No par	5⅞ Jan 4	44¾ Sept 19	3½ June	15½ Sept
*4 4¼	4 4	4 4	4 4		3½ 3¾	600	Certain-Teed Products No par	1 Jan 9	7⅜ July 3	⅝ Dec	3⅜ Feb
*12 24	*12 24	*12 24	*12 24	Stock	*12 24	------	7% preferred 100	4 Mar 27	30¼ July 18	4⅝ Dec	18⅝ Aug
16¾ 17	16 16⅛	15⅝ 16¼	15¾ 16		15¾ 16	2,200	City Ice & Fuel No par	7⅛ Mar 3	25 June 29	11 Oct	28½ Feb
*65⅛ 66	65⅛ 65⅛	65½ 65½	66 66	Exchange	66 66	80	Preferred 100	45 Apr 7	72 July 17	43⅜ Nov	68 Jan
*10⅛ 18½	*10 18½	*10½ 18½	*10½ 18½		*10½ 18½	------	Checker Cab Mfg Corp 5	7½ Mar 23	23½ Oct 5	16½ Aug	30⅛ Sept
35 35¼	32¾ 34½	31¾ 32½	32½ 32½	Closed	32 32½	3,000	Chesapeake Corp No par	14⅞ Jan 3	52½ July 7	4⅞ June	x20¾ Sept
8 8	7½ 7½	7¼ 7½	7¼ 7½		7⅝ 7⅝	1,600	Chicago Pneumat Tool No par	2⅛ Mar 31	12⅜ July 20	1 May	6¾ Jan
18 18	17¾ 18	*17½ 18	*17 18	Thanks-	*17 18	700	Conv preferred No par	5½ Feb 28	25¼ June 20	2½ June	12¼ Sept
*10⅛ 12⅛	*9 12⅛	*9½ 12⅛	11½ 11½		*10 12⅛	100	Chicago Yellow Cab No par	6⅛ Jan 4	22⅜ May 31	6 Dec	14 Mar
*19½ 20	18 18¼	18¼ 18½	*18½ 19½	giving	*18⅛ 19½	500	Chickasha Cotton Oil 10	5 Mar 2	34 July 18	5 June	12½ Sept
4⅝ 5	4⅞ 5	4¾ 4¾	*4 5		*4½ 5	2,000	Childs Co No par	2 Feb 28	10⅛ July 5	1½ June	8 Sept
*11¼ 14	*11¼ 13½	*11 13½	*11 13½	Day	*11 14	------	Chile Copper Co 25	6 Apr 4	21½ July 18	5 Dec	16 Sept
48¼ 49¼	46 49⅜	45¾ 47½	x46⅝ 48		48¼ 49½	218,700	Chrysler Corp 5	7¾ Mar 3	52⅞ Sept 14	5 June	21¾ Sept
1 1¼	1¼ 1¼	1 1¼	1 1		1⅛ 1⅛	3,700	City Stores No par	¼ Feb 28	3⅜ July 7	¼ July	2⅛ Jan
8 8	7¾ 8	8 8	7½ 7¾		8 8½	800	Clark Equipment No par	5 Mar 24	14¼ June 22	3¼ July	8¾ Jan
*25½ 27	*25½ 27	*25 28½	*25 28½		28 28	100	Cluett Peabody & Co No par	10 Jan 27	41½ July 17	10 Apr	22 Mar
*93 95⅞	*93 95⅞	*93 95⅞	*92½ 95⅞		*92½ 95⅜	------	Preferred 100	90 Jan 4	100 June 2	90 June	96 Feb
97⅞ 97⅞	97⅞ 97⅞	*97 97½	96¾ 97		*96 97⅛	500	Coca-Cola Co (The) No par	73½ Jan 3	105 July 17	68½ Dec	120 Mar
*49⅝ 52	*49¾ 51½	49¾ 49¾	*49¾ 51½		49½ 49½	400	Class A No par	44 Apr 19	50 Nov 15	41⅝ July	50 Mar
12⅞ 13	11⅞ 12½	12 12¼	12 12½		12 12½	5,800	Colgate-Palmolive-Peet No par	7 Mar 30	22⅜ July 19	10¼ Dec	31½ Mar
*68 72⅝	*67 70	67 67	*67 74		*67 70⅛	100	6% preferred 100	49 Apr 3	88 Aug 18	65 June	95 Mar
21 21⅜	20⅝ 22⅜	20⅜ 21⅜	21 21½		21¼ 22	9,100	Collins & Aikman No par	3 Apr 4	26 Sept 11	2¾ May	10⅞ Mar
*6 8	*6 8	*6 8	*6 8		*6 8	------	Colonial Beacon Oil Co No par	5¼ May 10	12 Jan 4	9 Jan	12½ Oct
5 5	4⅝ 5	4⅝ 4⅝	*4½ 5		*4⅝ 5	500	Colorado Fuel & Iron No par	3½ Apr 4	17⅝ July 7	2⅞ July	14⅞ Sept
62 62	57¼ 61	58½ 59¼	59¼ 60½		60¾ 62¼	7,900	Columbian Carbon v t c No par	23⅛ Feb 27	71½ July 3	13½ May	41⅞ Mar
*26½ 26¾	24½ 26¼	24 24⅝	24⅝ 25		25¾ 26½	2,700	Columb Pict Corp v t c No par	6⅜ Mar 27	28 Nov 23	4¼ May	14⅞ Aug
11⅝ 12¾	11¾ 12⅞	11¼ 12	11½ 11⅞		11¾ 12⅛	42,000	Columbia Gas & Elec No par	9 Mar 31	28⅛ July 19	4¼ June	21 Sept
53⅜ 54	53½ 54½	53 53½	52½ 52⅝		53 53	2,300	Preferred series A 100	52½ Nov 21	83 June 12	0 Apr	79⅞ Aug
14 14	13¾ 13¾	13 13	13¾ 15½		15¾ 16⅜	9,200	Commercial Credit No par	4 Feb 27	19 Sept 18	3⅞ June	11 Mar
*35½ 36½	35¾ 35¾	*35½ 37⅝	*35½ 39		*35½ 39	10	Class A 50	16 Feb 27	39½ Aug 31	11¾ July	28 Sept
*23 23½	*23 23½	*23 23½	*23 23½		*23 23½	------	Preferred B 25	18⅛ Mar 21	25⅛ Sept 14	10½ June	21 Sept
*90 91¼	90 90	*90 91	90 90		*90 92	30	6½% first preferred 100	70 Mar 24	95⅞ Sept 1	40 June	75 Nov
34¼ 34⅜	33¼ 34⅜	32¾ 33⅝	33½ 34		33¾ 34⅜	5,100	Comm Invest Trust No par	18 Mar 3	43½ July 3	10⅞ June	27⅞ Mar
*85 87	85 86	*85 89¾	86 86		*85⅛ 89¾	500	Conv preferred No par	84 Jan 4	97⅞ Jan 31	55½ June	82 Nov
29¾ 30¼	29⅜ 30¾	29⅜ 30⅜	x29¾ 30⅜		30½ 31⅜	44,000	Commercial Solvents No par	9 Feb 25	57¼ July 18	3½ May	13¾ Sept
1⅞ 2⅛	1⅞ 2	1¾ 2	1¾ 1⅞		1¾ 1⅞	75,600	Commonw'lth & Sou No par	1⅜ Apr 1	6⅛ June 12	1⅝ June	5⅛ Aug
25⅜ 26	26 27	25½ 28	26⅜ 27½		27½ 28	2,900	$6 preferred series No par	21 Apr 4	60½ June 7	27⅜ June	68½ Mar
*5½ 6⅜	*5½ 5⅞	*5½ 5⅞	*5½ 5⅞		5⅞ 5⅞	200	Conde Nast Public'ns No par	3 Apr 4	11 June 13	5 May	12 Sept
*24⅝ 25	23⅝ 24⅞	24 24¼	x23⅞ 24		23⅞ 23⅞	3,100	Congoleum-Nairn Inc No par	7⅜ Jan 31	27⅝ July 18	6½ June	12¼ Sept
*8¾ 10	*9 10	*9¼ 10	*9½ 10		9¾ 9¾	200	Congress Cigar No par	6½ Feb 24	18 June 7	4 May	11 Sept
8¼ 8⅜	7½ 8¼	7¾ 7¾	7¾ 7¾		7⅝ 7¾	1,300	Consolidated Cigar No par	3½ Apr 6	19¼ June 7	3⅛ Dec	24½ Jan
47½ 47½	46½ 47	46 46¼	46 46		46 46¼	380	Prior preferred 100	31 Apr 5	65 June 8	17 June	60 Mar
3 3	2⅞ 3	2⅜ 2½	2½ 2½		*2½ 3	700	Consol Film Indus 1	1¾ Jan 4	5¾ May 29	1 June	5⅜ Jan
9¼ 9¼	9 9	8⅝ 8⅞	8¾ 8¾		9 9	900	Preferred No par	5⅞ Mar 21	14¾ May 29	2¾ June	11¾ Mar
38¾ 39¾	38 39¾	37⅜ 38⅞	37¼ 37⅞		37 37⅞	37,700	Consolidated Gas Co No par	a35⅜ Nov 20	64⅛ June 13	31½ June	68¾ Mar
*83½ 84	83¾ 83¾	83½ 83½	83⅛ 83½		83 83	800	Preferred No par	a80 Apr 24	99 Jan 3	72½ June	99⅛ Dec
*2 2⅛	2 2⅜	*2¼ 2⅜	2½ 2½		*2⅜ 2½	500	Consol Laundries Corp No par	2 Oct 19	5½ Jan 10	4 Dec	10⅞ Jan
11⅜ 11¾	10¾ 11½	10¾ 11¼	11 11⅜		11¼ 11½	33,700	Consol Oil Corp No par	5 Mar 3	15¾ July 6	4 June	9 Aug
*100 109	*100 109	*100 109	*100 109		*100 109	------	8% preferred 100	95½ Mar 1	108 Oct 9	79 Feb	101 Sept
1⅛ 1¼	1⅛ 1⅛	1 1	1 1		1 1	1,900	Consolidated Textile No par	¼ Mar 1	3¼ July 5	¼ Mar	1⅝ Aug
*6½ 6⅞	6⅝ 6½	6⅝ 6⅝	6¼ 6⅝		6 6	600	Container Corp class A 20	1⅛ Jan 10	10¼ July 18	⅜ June	2½ Feb
*2⅛ 2¼	2¼ 2¼	2⅛ 2¼	2 2⅛		2 2	2,100	Class B No par	⅛ Feb 15	4½ June 12	¼ May	1⅝ Jan
8½ 8½	8½ 8½	8½ 8¾	*8½ 8¾		8¾ 8¾	700	Continental Bak class A No par	3 Mar 1	18¼ July 11	2⅞ May	8 Sept
1½ 1½	1½ 1½	1⅜ 1½	1⅜ 1⅜		*1⅜ 1½	1,000	Class B No par	⅛ Jan 5	3½ July 11	½ Apr	1⅜ Aug
*60 61	60⅛ 60⅛	*60 60½	60⅛ 60⅛		*60⅛ 60⅛	200	Preferred 100	36 Jan 3	64 July 10	24⅞ June	47¾ Mar
71 72¼	70 72½	69¼ 70½	70⅛ 71⅜		71¼ 72⅛	16,500	Continental Can Inc 20	35¼ Feb 23	74¼ Nov 21	17⅜ June	41 Mar
*8 9¼	*7⅞ 8⅛	*7⅞ 8⅛	*8 8⅜		8 8	500	Cont'l Diamond Fibre 5	3½ Feb 25	17⅛ July 7	3 Apr	8½ Sept
25 25	24⅜ 25½	24⅜ 24¾	*24 25		24 24⅞	1,500	Continental Insurance 2.50	10½ Mar 28	36½ July 7	6¾ May	25¼ Aug
1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1¼		1¼ 1¼	4,400	Continental Motors No par	1 Mar 27	4 June 8	⅝ May	3¾ Sept
17¼ 18	17 17⅞	16⅝ 17½	16⅞ 17⅞		17¾ 18¼	30,100	Continental Oil of Del No par	4⅞ Mar 3	19⅜ Sept 18	3⅜ June	9⅝ Sept
69¼ 70¼	69¼ 70⅜	68¾ 70½	69½ 70¼		71½ 72½	11,000	Corn Products Refining 25	45⅜ Feb 25	90⅜ Aug 25	24¾ July	55⅝ Sept
*136½ 137	*136½ 137	*136½ 137	136½ 136½		*136½ 137	20	Preferred 100	117½ Mar 15	145¾ Jan 21	99½ June	140 Oct
4¼ 4⅜	4⅛ 4⅜	4⅛ 4⅜	4⅛ 4⅜		4 4	1,300	Coty Inc No par	a2 Mar 24	7½ June 13	1½ May	7⅜ Sept
*29¼ 29⅜	28½ 28¾	28 28⅞	28⅜ 28⅞		28 28⅛	1,200	Cream of Wheat ctfs No par	23 Feb 25	39½ July 10	13½ June	26½ Oct
9½ 9½	9 9	9 9	*8⅝ 9		*8½ 9	300	Crosley Radio Corp No par	2¼ Mar 28	14¾ June 8	2¼ May	7¼ Sept
*33½ 34	33 34¼	33 33	34 34		35¾ 35¾	1,600	Crown Cork & Seal No par	14¼ Feb 27	65 July 13	x7⅞ May	23⅞ Dec
*36 36¼	36¼ 36¼	x36 36	*35¾ 36¼		35¾ 35¾	300	$2 70 preferred No par	24½ Feb 27	38½ July 14	17⅜ June	30½ Nov
*3⅞ 4	3¾ 3¾	3¾ 3¾	3⅜ 3⅜		3⅞ 4⅛	1,800	Crown Zellerback v t c No par	1 Apr 20	8½ July 12	½ June	3 Aug
20 20½	18½ 19⅞	18½ 19	19⅜ 19⅛		*18¼ 20	2,200	Crucible Steel of America 100	9 Mar 2	37½ July 19	6 May	23¼ Jan
35 38½	*37 39½	*33½ 37	*36 37		*38 39½	300	Preferred 100	16 Feb 27	60⅞ July 19	14 Dec	49⅞ Jan
*1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1⅛ 1⅜		*1⅛ 1⅜	200	Cuba Co (The) No par	½ Feb 21	4⅜ June 7	½ June	1⅝ Sept
4 4	4 4¾	4⅝ 5½	5⅛ 5¼		5 5	6,800	Cuban-American Sugar 10	1¾ Jan 16	11½ May 29	⅜ May	3⅞ Aug
*23¾ 27	*23¾ 27	23¾ 27	27¾ 27¾		*25 27	110	Preferred 100	10 Jan 9	68 June 5	8¾ May	26 Aug
*38 39	38¼ 38¼	38 38⅛	36½ 38½		36⅜ 37½	1,200	Cudahy Packing 50	20¾ Feb 21	59½ June 8	20 May	35½ Mar
*16 16¾	15½ 15⅞	15½ 15½	15 15¼		*15¼ 15½	600	Curtis Pub Co (The) No par	6½ Mar 3	32¼ June 12	7 June	31 Jan
41¼ 41½	*41 41½	41 41⅛	40½ 40½		41 41	800	Preferred No par	30 Feb 23	66 June 12	37¾ Dec	86 Jan
2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2½ 2⅝		2½ 2¾	6,600	Curtiss-Wright 1	1 Feb 28	4⅝ July 12	⅞ May	3¼ Sept
5½ 5¾	5⅝ 5¾	5⅛ 5⅝	5 5¼		5⅛ 5⅜	2,300	Class A 1	2 Mar 30	8 July 13	1½ Mar	4¾ Sept
*11½ 12⅞	*11½ 13	11⅝ 11⅝	*11½ 12⅛		*11½ 12	100	Cutler Hammer Inc No par	4¼ Jan 6	21 July 14	3½ May	12 Sept
7½ 7½	*7⅛ 8	7 7	7¼ 7¼		*6⅞ 7⅜	800	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. Saturday Nov. 25.	Monday Nov. 27.	Tuesday Nov. 28.	Wednesday Nov. 29.	Thursday Nov. 30.	Friday Dec. 1.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 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
*2 5	*2 4½	*2 4½	*2⅛ 4¼		*2⅛ 4¼	------	Debenham Securities	1½ May 20	5 June 12	1 June	2⅜ Dec
*11⅝ 12¼	11⅝ 11⅝	*11½ 11¾	11½ 11½		11⅜ 11⅜	500	Deere & Co pref 20	6¼ Feb 24	18⅜ June 22	6¼ June	15¼ Jan
59 59	*57 59½	59¼ 59¼	*57 58½		*57 59½	200	Detroit Edison 100	48 Apr 3	91½ July 10	54 July	122 Jan
*29 41¼	30½ 30½	*29 31	*29½ 30½		29 29	200	Devoe & Raynolds A No par	10 Mar 1	33⅞ Aug 9	7 May	16¾ Oct
28⅜ 28⅜	27½ 28⅛	27¾ 28	*27½ 28		27¾ 28	2,100	Diamond Match No par	17½ Feb 28	29½ July 7	12 Apr	19⅛ Sept
*28 29	27¾ 29½	*28½ 29	*28⅞ 29		*29 29¾	500	Participating preferred 25	26⅛ Feb 27	31 July 19	20½ May	26¾ Dec
32⅛ 32¾	30⅜ 32	31⅞ 32⅜	32⅜ 34⅜		34⅜ 34⅞	19,400	Dome Mines Ltd No par	12 Feb 28	39½ Sept 19	7½ Jan	12⅞ Dec
*22⅜ 23	*22 23	22⅛ 22¼	22¼ 22½		23⅝ 23¾	1,500	Dominion Stores Ltd No par	10½ Feb 27	26⅜ July 18	11¼ June	18½ Sept
*13¼ 14	13 13½	13⅞ 13⅞	13¾ 14		14 14⅛	1,500	Douglas Aircraft Co Inc No par	10¼ Feb 14	18¼ July 17	5 June	18⅝ Sept
*9¾ 10½	*9 10½	*9 9½	9⅛ 9⅛		*9 10½	100	Dresser (SR) Mfg conv A No par	6¾ Feb 27	18 June 12	5 July	23 Feb
5⅜ 5⅜	*4¾ 5⅜	*4¾ 5⅜	*4¾ 5⅜		*4¾ 5⅜	100	Convertible class B No par	2⅛ Mar 1	10¾ June 2	1⅝ Dec	12½ Feb
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*7⅛ 9	*7⅛ 9	9 9	*7⅛ 9		*7⅛ 9½	400	Dunhill International No par	⅞ Apr 10	14¾ July 19	⅝ Dec	3½ Sept
*15¾ 18	15¾ 15¾	*14 15¾	*14⅛ 15¾		14 14⅛	200	Duplan Silk No par	9½ Apr 22	28⅜ June 30	5½ June	15 Sept
*85¼ 92	*86 90	85 86	*86 90		*86 90	430	Duquesne Light 1st pref 100	85 Nov 28	102⅛ June 13	87 May	101⅝ Nov
*4½ 5¼	*4½ 4¾	*4½ 4¾	*4½ 4¾		*4½ 5	------	Eastern Rolling Mills No par	1⅛ Mar 30	10 July 3	1 June	6½ Sept
79¼ 80½	77 79½	76¼ 77½	77 78⅜		79¾ 80	5,100	Eastman Kodak (N J) No par	46 Apr 4	89¾ July 14	35¼ July	87¾ Jan
*119½ 124	122 122	*119½ 125	*119½ 122		*119½ 122	40	6% cum preferred 100	110 May 2	130 Mar 20	99 Jan	125 Oct
*11 11½	11 11¾	11 11⅜	11¼ 11⅝		11⅜ 12¼	5,300	Eaton Mfg Co No par	3⅛ Mar 2	16 July 17	3 June	9⅞ Sept
88¼ 89	84¼ 89	x83¾ 85⅞	85¼ 86¾		86¾ 89¼	61,700	E I du Pont de Nemours 20	32⅛ Mar 2	90⅛ Nov 22	22 July	59¾ Feb
105½ 105½	105⅞ 106	106 106⅛	106 106		106 107	1,000	6% non-voting deb 100	97½ Apr 20	117 July 7	80¾ June	105⅛ Aug
1½ 1⅝	1½ 1½	1½ 1⅝	1½ 1½		1½ 1½	3,300	Eitingon Schild No par	⅜ Feb 4	5¼ July 14	⅛ June	2⅛ Sept
23 23	23 23	23 23	22¾ 22¾		*22¼ 23	1,600	6½% conv 1st pref 100	4 Mar 29	23¼ Nov 14	2¼ May	12½ Jan
16¾ 16⅞	15½ 16⅝	15⅝ 16½	16 16⅜		16¼ 17⅜	9,900	Elec Auto-Lite (The) 5	10 Apr 4	27½ July 13	8½ June	32¾ Mar
*72½ 79	*72½ 79	*72½ 79	*77¼ 79		*77¼ 79	------	Preferred 100	75 Oct 26	88½ July 18	61 June	100¼ Feb
4 4	4 4⅛	4 4⅛	4 4½		4⅜ 4½	2,600	Electric Boat 3	1 Jan 3	8¼ July 3	½ June	2½ Jan
3⅝ 3⅝	3⅝ 3⅝	3⅝ 3¾	3⅝ 3¾		*3⅝ 3¾	5,200	Elec & Mus Ind Am shares	1 Feb 14	4¼ July 15	⅞ June	4 Jan
5½ 5⅞	5⅛ 5⅞	5⅛ 5⅜	5⅛ 5½		5¼ 5½	11,600	Electric Power & Light No par	3⅛ Feb 27	15⅜ June 13	2¾ July	16 Sept
11 12¼	11¼ 12½	10 10¾	10½ 10½		10 10½	2,500	Preferred No par	7½ Apr 4	36½ June 12	10¾ July	64 Jan
9⅝ 10¼	9½ 10¾	9 9	*9½ 9¾		9½ 9½	1,500	$6 preferred No par	6¼ Apr 5	32¾ June 13	8⅞ July	55½ Jan
*42 44	42⅞ 43	44 44	43 43		43½ 45	2,200	Elec Storage Battery No par	21 Feb 16	54 July 10	12⅝ June	33¼ Mar
1 1	1 1	1 1	¾ ¾		¾ ⅞	900	Elk Horn Coal Corp No par	⅛ Jan 4	4 June 19	⅛ Jan	¾ Aug
1½ 1⅝	*1½ 1¾	*1½ 1¾	*1½ 1¾		*1½ 1¾	300	6% part preferred 50	⅝ Apr 29	6 June 7	⅛ Jan	1 Sept
*48 50	*47 50	*47⅞ 50	*48 50		*48 50	------	Endicott-Johnson Corp 50	26 Feb 27	62⅞ July 18	16 July	37¼ Sept
*112⅛ 120	112¼ 112¼	*112½ 120	*112¾ 120		*112¾ 120	10	Preferred 100	107 Feb 17	123 Oct 4	98 May	115 Nov
*5⅛ 5⅜	4½ 4½	*4½ 5¼	*4½ 5¼		4½ 4½	200	Engineers Public Serv No par	4 Feb 23	14¾ June 12	4 June	25 Feb
*16 18½	*15½ 17	15 15	14⅛ 14⅛		*13½ 16⅜	600	$5 conv preferred No par	14⅛ Nov 29	47 June 13	16 July	51 Feb
16¾ 17¼	*16½ 17½	15 15¾	15 15		15 15	1,150	$5½ preferred No par	15 Apr 4	49⅞ June 12	18 July	57 Mar
17⅝ 19	*18 21	*18 21	*18 21		*18 20	200	$6 preferred No par	17⅛ Nov 6	55 June 13	25 June	61¾ Mar
*9½ 10	*9¾ 10	*9½ 10	a9⅛ 9⅞		*9½ 10	400	Equitable Office Bldg No par	6½ Mar 27	13⅜ July 7	10½ Dec	19 Jan
8¾ 8¾	*7 8¾	*8 8⅝	*8 8½		8½ 8½	300	Eureka Vacuum Clean No par	3 Apr 4	18¼ July 7	2 June	7¼ Mar
8½ 9¾	9⅜ 10	8¾ 9¾	9 9½		9⅜ 9¾	23,600	Evans Products Co 5	⅞ Mar 1	10 Nov 27	½ May	2½ Sept
*3½ 4	*3½ 5	3½ 3½	3½ 3½		*3 4	120	Exchange Buffet Corp No par	3½ Nov 28	11½ July 19	9¾ Jan	11¾ Jan
*½ 1⅝	*⅜ 1⅝	*⅜ 1⅝	*⅜ 1⅝		*⅜ 1⅝	------	Fairbanks Co 25	⅞ May 17	2⅝ June 8	1 Sept	1¾ Sept
*4½ 7¾	*4⅝ 7½	*4⅝ 7¼	*2½ 7¼		*2½ 7	------	Preferred 100	1 Feb 23	8¼ June 13	1 June	4 Aug
*8 8½	*6½ 8	*6 7½	*6½ 8		*7 8	------	Fairbanks Morse & Co No par	2½ Mar 23	11¼ June 2	2¼ Dec	6⅛ Aug
39 40	37 39½	36 37	36¾ 36¾		34⅞ 37	130	Preferred 100	10 Feb 25	42½ Nov 13	10 Dec	47¾ Mar
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---- ----	---- ----	---- ----	---- ----		---- ----	------	7% preferred 100	3 Feb 23	11 June 2	1½ July	7⅞ Jan
*6½ 8	6¾ 6¾	*6¾ 9	*7¾ 10		*6¾ 10	100	Federal Light & Trac 15	4¾ Apr 6	14½ June 12	8¼ Dec	22 Jan
44¾ 44¾	42 42	*35 45	*35 44		*35 44	30	Preferred No par	38 Apr 20	59½ July 20	30 June	64 Mar
*85 95	80 80	*70 90	*70 90		*70 90	100	Federal Min & Smelt Co 100	15 Mar 31	103 Sept 19	13 June	35 Sept
*5½ 6½	*5¼ 6⅜	*5¼ 6¼	*6 6⅜		6 6	100	Federal Motor Truck No par	¾ Mar 16	11¾ July 10	1½ May	3⅝ Feb
*2 2⅛	*2 2⅛	*2 2⅛	*2 2⅛		2⅛ 2⅛	100	Federal Screw Works No par	¾ Feb 27	4⅞ July 7	½ May	2⅜ Aug
*2 2¼	2⅛ 2⅛	2 2⅛	2 2	Stock	*1¾ 1⅞	900	Federal Water Serv A No par	1⅝ Feb 25	6¾ June 12	2¼ Dec	10⅜ Mar
*21¼ 22	21¼ 21¼	21¼ 21¼	*20 21⅞		21⅞ 21⅞	300	Federated Dept Stores No par	7½ Feb 27	30 July 18	6½ June	15¾ Sept
24 24	24⅛ 24⅛	*24⅛ 25	24⅛ 24⅛	Exchange	23¾ 24⅞	700	Fidel Phen Fire Ins N Y 2.50	10¼ Mar 27	36 July 6	6 May	27¾ Jan
21⅞ 22⅛	20 21⅞	19⅝ 20½	20⅛ 21		21¼ 22¼	5,600	Firestone Tire & Rubber 10	9⅛ Apr 4	31½ July 18	10½ June	18⅞ Aug
*69 71	*69 71	69 69	68⅜ 68¾	Closed	*67 71	400	Preferred series A 100	42 Mar 3	75 June 7	45 July	68 Aug
54½ 54¾	55½ 55⅞	56 56⅜	56½ 56⅞		56¾ 56¾	1,600	First National Stores No par	43 Mar 3	70¾ July 7	35 July	54½ Dec
*12 14½	*12 14	*12 13½	*12 13½	Thanks-	*12 13½	------	Florsheim Shoe class A No par	7½ Feb 7	18 July 5	4¼ Apr	10 Feb
*105 115	*105 115	*105 115	*105 115		*105 115	------	6% preferred 100	80 Apr 19	101 Sept 5	63 July	99 Nov
*9¼ 10¾	*9 10½	10⅜ 10⅜	*9½ 10¼	giving	*9½ 10¼	100	Follansbee Bros No par	2½ Feb 28	19 June 7	2 June	8¼ Sept
*12¼ 13	*12¼ 13	*12 13	*12 12½		*12 12½	------	Food Machinery Corp No par	6½ Apr 19	16 July 13	3¾ May	10¼ Feb
15½ 15½	14¼ 15⅛	14⅝ 15⅛	15 15	Day	14⅝ 14⅝	1,200	Foster-Wheeler No par	4½ Feb 28	23 July 7	3 May	15⅞ Sept
*12½ 13½	11½ 11¾	11¼ 13	11⅞ 11⅞		*11⅞ 13½	1,100	Foundation Co No par	2 Feb 27	23⅜ July 17	1 July	7¼ Aug
*20½ 22	20 21	*19⅛ 20	*19⅛ 20		20 20	500	Fourth Nat Invest w w 1	13⅝ Mar 1	26¼ June 13	10¼ June	22⅜ Sept
*13¾ 14¾	*13⅝ 14¾	14 14	14 14		*14 14¾	200	Fox Film class A new No par	12 Oct 21	19 Sept 14	---- ----	---- ----
41 41	40⅞ 41	*---- 41	*21⅞ 41		*21⅞ 40¾	70	Fkln Simon & Co Inc 7% pf 100	12 Jan 24	50 Aug 15	15 Oct	72½ Jan
48⅛ 48⅜	45 47¾	45⅛ 46¼	44½ 46⅝		46¼ 47¼	9,400	Freeport Texas Co 10	16⅛ Feb 28	49⅜ Nov 22	10 May	x28⅝ Nov
*150 ----	*140 160	*140 ----	*130 ----		*140 180	------	6% conv preferred 100	97 Apr 19	160⅛ Nov 21	---- ----	---- ----
14 14	*14 19⅞	13 13	*13 19⅞		*13 19⅞	20	Fuller (G A) prior pref No par	9 Jan 9	31 June 13	2⅛ May	26 Oct
*6 11	*6⅛ 11	*6⅜ 11	*6⅜ 11		*6⅜ 11	------	$6 2d pref No par	4 Jan 19	23 June 13	3 June	32 Feb
*2¾ 3	*2¾ 3	2¾ 2¾	*2½ 3		2⅞ 3	300	Gabriel Co (The) cl A No par	1 Feb 27	5¼ Aug 18	¼ June	3½ Sept
14 14	*11½ 14¼	*11½ 14¼	12¾ 12¾		*11½ 14¼	30	Gamewell Co (The) No par	6½ Jan 20	20⅞ Aug 25	5½ Dec	17 Jan
*7½ 8	7¼ 7¼	7 7½	7¼ 7¼		7¼ 7¼	3,900	Gen Amer Investors No par	2⅝ Feb 28	12 June 20	½ June	5½ Sept
*65 75	*64¾ 69¾	*64¾ 69¾	*64¾ 69¾		*64¾ 69¾	------	Preferred No par	42 Feb 23	85 July 7	26 June	71 Sept
29½ 30	28¼ 29¼	27½ 29	28½ 28½		28½ 29	3,400	Gen Amer Trans Corp 5	13¾ Feb 28	43¼ July 19	9½ June	35¾ Mar
16¾ 16¾	15¾ 15¾	15¼ 15⅝	15⅞ 16¼		*15 16¼	1,000	General Asphalt No par	4⅝ Mar 3	27 July 18	4¾ June	15½ Jan
*13 13½	13 13⅛	12⅞ 12⅞	12¾ 13		13 13	1,800	General Baking 5	11½ July 21	20⅞ July 10	10½ June	19⅝ Mar
6 6⅜	5⅜ 6	5¾ 5¾	*5½ 6		6 6	1,000	General Bronze 5	2⅛ Feb 6	10½ July 7	½ June	5 Aug
4 4	3¼ 3⅞	3⅜ 3⅜	3½ 3½		*3⅝ 4	800	General Cable No par	1¼ Mar 31	11½ June 9	¼ May	5 Sept
*6 7½	*6¾ 7½	*6¾ 7¼	*6¾ 7¼		7¼ 7¼	100	Class A No par	2¼ Feb 27	23 June 9	1½ May	11½ Sept
16 16	*12 17	*14 17	*14 17		*14 16¾	100	7% cum preferred 100	6½ Mar 30	46 June 9	3¾ June	25¾ Sept
28⅞ 28⅞	28⅞ 28⅞	28⅝ 28⅝	*28⅝ 29½		*28⅝ 29	300	General Cigar Inc No par	28½ Oct 20	48⅝ June 23	20 June	38⅜ Mar
*98¼ 102	*98¼ 102	*100 102	*100 102		*100 102	------	7% preferred 100	90 July 28	112 Jan 25	75 June	106 Dec
a20¼ 21¼	19⅝ 21¼	19½ 20⅜	19¾ 20¼		20⅛ 20¾	75,500	General Electric No par	10½ Feb 24	30¼ July 8	8½ May	26⅛ Jan
11½ 11⅝	11¼ 11½	11¼ 11½	11¼ 11¼		11⅛ 11¼	5,800	Special 10	10⅞ Apr 26	12¼ July 24	10⅝ July	11⅞ Sept
35 35½	35⅜ 35⅞	35 35½	35 35⅞		35⅜ 35⅞	8,800	General Foods No par	21 Feb 24	39⅞ Sept 18	19⅝ May	40½ Ma
⅞ ⅞	⅞ ⅞	¾ ⅞	¾ ¾		*¾ ⅞	2,200	Gen'l Gas & Elec A No par	⅝ Apr 1	2⅞ June 6	⅜ July	2¾ Feb
*9½ 11	*9½ 11	*7¼ 11	9⅜ 9⅜		*8 10⅝	100	Conv pref series A No par	3⅛ Apr 3	16½ June 6	3 June	24¾ Jan
*10¼ 15	10¼ 10¼	*10¼ 15	*10⅛ 15		*10⅛ 15	50	$7 pref class A No par	7 Apr 20	18½ June 20	5¼ July	30 Aug
*11 18	*11 18	*11 18	*10¾ 18		*10¾ 18	------	$8 pref class A No par	5 Apr 6	20 June 10	5¼ July	40 Feb
*54 56	*52⅝ 54⅛	*53⅛ 54⅛	54 54		*52¾ 55	100	Gen Ital Edison Elec Corp	24¼ Jan 9	55¾ Nov 16	18⅛ Apr	25 Mar
68½ 68½	65½ 68	64⅞ 65½	64½ 65		65 65¼	2,600	General Mills No par	35½ Mar 2	71 June 28	28 May	48½ Sept
*102½ 102⅞	102⅞ 102⅞	*102¼ 103	*102¼ 102⅞		*102⅛ ----	100	Preferred 100	92½ Mar 28	106½ Sept 19	76 July	96½ Dec
32⅝ 33	31⅜ 33	31¼ 32⅛	31⅜ 32⅝		32½ 33⅛	171,300	General Motors Corp 10	10 Feb 27	35¾ Sept 14	7⅝ June	24⅝ Jan
*88 89	88 88¼	89 89	88¾ 89		88 88½	2,200	$5 preferred No par	65½ Mar 3	95 July 15	56¼ July	87¼ Mar
*9⅝ 12½	8¾ 9⅝	*8⅞ 12½	*8¾ 10⅝		8⅞ 8⅞	500	Gen Outdoor Adv A No par	5⅛ Jan 9	24 June 13	4 June	9 Feb
*3⅞ 4¼	4¼ 4¼	*4 4½	4 4		*3⅞ 4⅛	500	Common No par	2½ Mar 1	10⅛ June 12	2⅝ Nov	4 Jan
*11 13	12½ 12½	*11 13	*11 13		*11 13	10	General Printing Ink No par	3¼ Jan 4	17 June 10	2½ July	14 Jan
*75 79	*75 79	*75 77	*75 77		75 76½	130	$6 preferred No par	31 Mar 18	82 Aug 3	27½ June	60 Feb
3 3	3 3⅛	*3 3¼	*3 3¼		2¾ 3	700	Gen Public Service No par	2 Apr 6	8¼ June 12	1 May	7⅛ Aug
*30 31	30 30	29 29	29 29		*28⅜ 29⅞	600	Gen Railway Signal No par	13¼ Jan 3	49½ July 6	6⅛ July	28⅜ Jan
1⅞ 1⅞	1⅞ 2	1⅞ 1⅞	1¾ 1⅞		1⅝ 1¾	2,700	Gen Realty & Utilities 1	⅜ Feb 16	4⅝ June 24	¼ May	2¼ Sept
16 16	*15 16	15 15	15 15		14 14	300	$6 preferred No par	5½ Jan 19	22¾ June 26	5 June	16¾ Sept
*8⅝ 10	*9 10	*9 9½	*9⅛ 10		10 10	100	General Refractories No par	2½ Feb 27	19¾ July 5	1¾ June	15⅞ Sept
*15 25	*15 25	*15 25	*15 25		*15 25	------	Gen Steel Castings pref No par	9⅝ Feb 17	39½ July 14	8 Mar	27 Aug
11¼ 11¼	10⅞ 11¼	10⅞ 11	10¾ 11		x10¾ 11	6,900	Gillette Safety Razor No par	9¾ Apr 20	20¼ Jan 11	10⅜ Jan	24¼ Mar
*52½ 54⅝	*52¼ 54⅝	*53 54½	53 53		*53 54	100	Conv pref No par	47¾ Apr 19	75 Jan 9	45 June	72½ Aug
4¾ 4⅞	4⅝ 4¾	5 5¼	5¼ 5⅜		5½ 5⅝	3,500	Gimble Brothers No par	¾ Feb 9	7⅝ June 27	⅞ June	3¾ Aug
*19⅛ 21	*19⅛ 20½	20⅞ 22⅛	*22 24		22⅜ 22½	1,200	Preferred 100	5¼ Mar 1	33 July 7	6⅜ Dec	31 Jan
15½ 15½	*15⅜ 15½	14¾ 15⅜	15 15½		15 15¼	1,600	Glidden Co (The) No par	3 Mar 2	20 July 18	3⅜ June	10⅞ Sept
*80½ 84	*80½ 84	*80½ 83	80⅝ 81		*81 84	20	Prior preferred 100	48 Apr 22	91½ Aug 1	35 Apr	76 Sept
7½ 7½	7½ 7½	*6¾ 7	7¼ 7¼		7⅛ 7½	3,700	Gobel (Adolf) No par	3 Feb 16	16 July 13	2⅝ May	8 Aug
18⅞ 18⅞	17⅞ 18⅞	17⅝ 18¼	17⅞ 17⅞		17⅞ 17⅞	6,300	Gold Dust Corp v t c No par	12 Feb 28	27⅜ July 18	8¼ May	20⅝ Sept
*92½ 97½	*94 97½	*94 97½	*94 97		*94 97	------	$6 conv preferred No par	97 Oct 17	105 July 21	70 July	101½ Dec
14¼ 14¾	13½ 14⅜	13⅜ 14	13¾ 14⅜		14⅜ 14¾	10,200	Goodrich Co (B F) No par	3 Mar 2	21½ July 18	2¼ May	12⅝ Sept
*36⅛ 38	37 37	35¼ 35¼	*36 37		36 36⅝	400	Preferred 100	9 Feb 28	63 July 13	7 May	33¼ Sept
a36¾ 37⅞	34⅛ 37½	34¼ 35¾	35 36¾		36⅝ 38	18,200	Goodyear Tire & Rubb No par	9¼ Feb 27	47½ July 17	5½ May	29¾ Aug
59 59	57 58	*57 59	x59 59		59 59½	1,200	1st preferred No par	27¾ Mar 2	80¼ July 6	19¾ June	69½ Aug
8 8	7⅝ 8	*7⅝ 7¾	7½ 7½		7⅝ 7¾	700	Gotham Silk Hose No par	6½ Oct 20	17½ June 12	7¼ Jan	30¾ Sept
*---- 63	*---- 63	*---- 63	*---- 60		*---- 60	------	Preferred 100	41 Apr 3	73 July 3	50¼ Jan	70½ Oct
2½ 2⅝	2⅜ 2½	2¼ 2½	2¼ 2⅜		2⅜ 2½	3,100	Graham-Paige Motors 1	1 Apr 3	5⅝ July 12	1 May	4⅝ Jan
9 9	8¼ 9	8¾ 9	*9 9½		*8½ 9¼	500	Granby Cons M Sm & Pr 100	3⅞ Mar 2	15⅝ June 13	2⅜ June	11⅝ Sept
4¾ 4¾	4¾ 5	4⅝ 4⅝	4¼ 4⅝		4⅝ 4⅝	1,000	Grand Union Co tr ctfs No par	3⅝ Mar 2	10⅝ June 26	3¾ June	9¾ Mar
23½ 24	*23½ 26	*23¼ 26	*23¾ 26		*24 26	200	Conv pref series No par	20 Sept 30	36⅜ July 3	22 June	35¼ Mar
*20¾ 24½	*21 25	*21⅛ 25	*21⅛ 23¾		*21⅛ 24⅞	------	Granite City Steel No par	11⅛ Mar 24	30⅞ July 18	6¾ June	17 Sept
31⅞ 31⅞	31⅛ 31¾	31 31⅛	31 31¼		31¼ 31¼	1,400	Grant (W T) No par	15¾ Feb 28	36⅜ July 7	14½ May	30¼ Mar
10¼ 10¼	9⅞ 10	9¾ 10	9¾ 10		9¾ 10	1,300	Gt Nor Iron Ore Prop No par	5⅛ Feb 28	16¾ July 11	5 June	13¼ Jan
36½ 37¼	35½ 37	35¼ 36¾	36¼ 36⅞		36⅜ 36⅞	10,600	Great Western Sugar No par	6⅞ Jan 19	41⅛ Sept 22	3¼ Apr	12 Aug
105 105	*105 105½	105 105	106 106½		105 106¾	100	Preferred 100	72½ Jan 3	110 Sept 8	48 June	83 Aug
¾ ¾	⅝ ¾	¾ ⅞	¾ ⅞		¾ ⅞	34,200	Grigsby-Grunow No par	⅝ Mar 3	4⅜ July 13	½ Apr	2¾ Sept

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 25.	Monday Nov. 27.	Tuesday Nov. 28.	Wednesday Nov. 29.	Thursday Nov. 30.	Friday Dec. 1.	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
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼		*1⅛ 1¼	------	Guantanamo Sugar ---- No par	¼ Jan 23	4½ May 18	⅛ Mar	1 Sept
*20¾ 22	18½ 18½	*16 18½	16 16		17 17	300	Gulf States Steel ------ No par	6¾ Feb 27	38 July 13	2½ June	21⅛ Sept
*40 50	*40 46	40 40	*35 48		*35 48	20	Preferred ------------ 100	16¼ Jan 16	64 June 12	12 July	40 Oct
*20 21	*20 21	*20 21	*20 21		20¼ 20¼	100	Hackensack Water -------- 25	15 Mar 18	25½ July 17	15 May	23 Jan
*28 28¼	28 28	27½ 27½	*26 28¼		*26 28¼	60	7% preferred class A ---- 25	25 Apr 8	28⅞ Jan 12	19 May	28 Apr
5½ 5⅝	5¼ 5½	5⅛ 5⅜	5⅛ 5⅜		5¼ 5⅜	3,900	Hahn Dept Stores ---- No par	1⅛ Feb 28	9½ July 6	⅝ July	4¼ Aug
*23⅛ 25	23⅛ 24	23½ 23½	*23¼ 25		25 25	400	Preferred ------------ 100	9 Apr 1	35 July 17	7⅛ July	28 Aug
*3⅞ 4½	*3⅞ 4	3⅞ 3⅞	*3¾ 4¼		*3¾ 4	100	Hall Printing ------------ 10	3⅛ Feb 27	10½ July 7	3½ July	11⅛ Jan
*2 6	*2 6	*2 6	*2 6		*2 6	------	Hamilton Watch Co --- No par	2½ Apr 5	9 July 14	2 June	12 Feb
*20 25	*20 25	*20 25	*20 25		*20 25	------	Preferred ------------ 100	15 Feb 11	35 July 17	20 Oct	30 Mar
83½ 83½	*81 84	*81 84	*81 84		84 84	90	Hanna (M A) Co $7 pf. No par	45½ Jan 4	85 Aug 28	33 May	70 Jan
14 14½	13½ 13½	13½ 13½	*13½ 14		15 15	600	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
*2 2⅝	*2¼ 2⅜	*2¼ 2⅝	*2¼ 2½		2¼ 2¼	20	Hat Corp of America cl A -- 1	⅞ Mar 16	7½ June 21	½ Dec	3 Aug
16 16	*16 17	*16 17	*16 17		*16 17	10	6½% preferred -------- 100	5⅛ Apr 5	30 June 21	5 Aug	20 Sept
*1⅜ 1⅝	1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼		1¼ 1¼	1,200	Hayes Body Corp ---- No par	¾ Feb 27	3½ July 17	¼ June	3½ Sept
*101½ 102½	*101½ 102½	102½ 102½	*101½ 102½		*101⅞ 102½	100	Helme (G W) ------------ 25	69½ Jan 16	102½ Sept 1	50 June	81⅝ Sept
*8½ 9	*8½ 9	*8½ 9	*8½ 9		*8½ 9	------	Hercules Motors ------ No par	3 Mar 20	17 July 6	4¾ June	8½ Jan
*58 59	56½ 58¾	57⅛ 58¼	59 60½		60⅞ 62⅛	3,200	Hercules Powder ------ No par	15 Feb 27	63 July 1	13⅞ Aug	29½ Sept
*108 108½	108 109	*108 109¼	109 109		109¼ 109¼	70	$7 cum preferred -------- 100	85 Apr 5	110 July 19	70½ June	95 Jan
50¼ 50¼	50 50	*48½ 49	*48½ 49		49 49	300	Hershey Chocolate ---- No par	35⅛ Mar 29	72 July 18	43½ July	83 Mar
88¾ 88¾	88 88	*86 88	86¼ 86¼		*86 90	300	Conv preferred ------ No par	64¾ Apr 5	90 July 18	57 June	83 Mar
5¾ 6¾	5¼ 6¼	5½ 6⅜	5½ 5¾		5¾ 5⅞	8,800	Holland Furnace ------ No par	3½ Jan 4	10½ June 20	3¼ Dec	12½ Aug
*5¾ 6	5¾ 5¾	*5½ 6¾	*5½ 6¾		*5½ 6¾	100	Hollander & Sons (A) -- No par	2¼ Mar 2	10½ June 7	2¾ Dec	10⅜ Mar
307 307	300 300	293 303	310 319		306 306	1,200	Homestake Mining -------- 100	145 Jan 16	373 Oct 5	110 Feb	163 Dec
*10 10⅜	10 10	*9½ 10	*9½ 10		*9½ 10	100	Houdaille-Hershey cl A No par	4⅛ Apr 7	15 June 8	6 Dec	7½ Nov
*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	3⅛ 3⅛		3⅜ 3⅜	300	Class B ------------ No par	1 Mar 2	6¾ June 9	1 May	4½ Sept
*43 44½	*43 44½	*43 44½	43 43		*43 44½	100	Household Finance part pf. 50	43 Nov 29	51¼ Jan 12	42¼ June	57⅛ Jan
23¼ 24	23½ 24	*22¼ 23	*23½ 24⅞		23¾ 24	800	Houston Oil of Tex tem ctfs 100	8¼ Mar 13	38 July 17	8¾ May	28¼ Sept
*4½ 4¾	4⅜ 4½	4 4¼	4¼ 4¼		*4⅛ 4½	700	Voting trust ctfs new ---- 25	1⅞ Feb 28	7⅜ July 7	1⅛ May	5⅜ Sept
*31½ 32	29¼ 30¼	30½ 31¾	31½ 32¼		32¾ 32¾	1,700	Howe Sound v t c -------- 25	5½ Jan 3	34⅞ Nov 22	4⅞ Dec	16½ Jan
11⅜ 11½	11¼ 12	11⅛ 11¾	11⅜ 11⅝		11⅝ 12⅛	10,900	Hudson Motor Car ---- No par	3 Feb 28	16⅜ July 17	2⅞ May	11¾ Jan
4 4⅛	4 4⅛	3¾ 4	3¾ 3¾		4 4	3,200	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
*2¾ 3½	*2½ 3¼	*2½ 3¼	*2½ 3¼		*2½ 3¼	------	Indian Refining ---------- 10	1⅛ Apr 11	4½ June 21	1 Apr	2¾ Nov
78 78¼	75½ 78¾	75¾ 78	77¼ 78¼		77 78⅜	7,200	Industrial Rayon ------ No par	24 Apr 4	82½ July 17	7⅛ June	40 Sept
*62 62½	61 63	60¼ 62	60 61½		61½ 62	2,900	Ingersoll Rand -------- No par	19¼ Feb 27	78 July 18	14¾ Apr	44⅞ Sept
*32¼ 34	32⅝ 32⅝	33 33	33⅞ 34		34 34¾	700	Inland Steel ---------- No par	12 Feb 27	45⅞ July 7	10 June	27⅞ Sept
5¼ 5¼	5 5¼	*3¾ 5	*5 5¼		*5 5⅛	1,100	Inspiration Cons Copper --- 20	2 Feb 25	9½ June 2	¾ May	7¾ Sept
*2⅛ 2¼	*2¼ 2½	*2¼ 2½	2⅜ 2⅜		2⅜ 2⅜	300	Insuranshares Ctfs Inc. No par	1¼ Mar 29	3⅞ June 8	1 June	3⅞ Jan
*1⅞ 2	*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾		*---- 1⅞	100	Insuranshares Corp of Del --- 1	1¾ Apr 5	4½ Jan 10	3¼ July	8⅛ Sept
*2⅜ 2⅝	*2⅜ 2½	*2⅜ 2⅝	2½ 2½		*2⅜ 2½	100	Intercont'l Rubber ---- No par	⅝ Mar 21	4½ July 18	¼ Apr	3⅛ Aug
5 5	4¾ 5	4⅝ 4¾	4⅜ 4½		*4¼ 4½	1,600	Interlake Iron -------- No par	2⅛ Mar 1	12 July 13	1⅝ July	7¼ Sept
*2 2½	*2⅛ 2¼	*2¼ 2½	*2⅛ 2¼		2⅜ 2⅜	500	Internat Agricul ------ No par	⅞ Feb 17	5⅜ July 18	¼ Apr	3½ Aug
*12¼ 18	12¼ 12¼	*10½ 14½	*10⅜ 13		*10⅜ 13	100	Prior preferred -------- 100	5 Jan 3	27½ July 19	3¾ Apr	15 Aug
*144 148	145 146	*143½ 146	*144 148		145 145	300	Int Business Machines. No par	75¾ Feb 28	153¼ July 18	52½ July	117 Mar
5⅜ 5⅜	5 5	5 5	*5 5⅜		5 5	700	Internat Carriers Ltd ------- 1	2⅞ Jan 16	10⅞ July 7	1¼ May	5½ Jan
30¼ 30¼	29 30	30 30	*29 30		30¾ 31	1,500	International Cement -- No par	6⅛ Mar 2	40 July 17	3⅝ June	18¾ Jan
41 42⅛	38½ 41	38¾ 39⅞	40 40½		40⅝ 41½	21,600	Internat Harvester ---- No par	13⅝ Feb 28	46 July 17	10⅜ July	34⅛ Aug
*116⅜ 118	*116 118	*116⅜ 118	*116⅜ 118		*116⅜ 118	------	Preferred ------------ 100	80 Jan 5	119⅛ Aug 15	68¾ June	108 Jan
5¾ 5⅞	5¼ 5¾	5⅜ 5½	*5¼ 5⅜		5½ 5⅝	1,600	Int Hydro El Sys cl A -- No par	2½ Apr 4	13⅞ July 19	2⅝ June	11⅝ Mar
*3 3¾	*3 3⅝	*3 3⅝	*3 3⅝		*3 3⅝	------	Int Mercantile Marine. No par	1¼ Jan 4	6⅞ June 20	⅞ June	4¼ Aug
*22 22⅜	20½ 21⅞	21 21⅝	21⅜ 21⅞		21⅝ 22	91,400	Int Nickel of Canada -- No par	6¾ Feb 27	23¼ Nov 22	3½ May	12½ Sept
*100 ----	*110 ----	*110 ----	*110 112	Stock	*110 ----	------	Preferred ------------ 100	72 Jan 11	110 Nov 22	50 June	86 Mar
11 11	9½ 9½	*8¼ 10⅝	*8⅞ 9¾		*7½ 15	20	Internat Paper 7% pref --- 100	2½ Jan 4	21¾ July 11	1⅜ June	12 Sept
*3¾ 4	*3¾ 4	3¾ 3¾	*3¾ 4	Exchange	3¾ 3¾	200	Inter Pap & Pow cl A -- No par	½ Apr 21	10 July 10	½ June	4⅜ Aug
*1¾ 2⅛	*1¾ 2⅛	2 2	1⅞ 1⅞		1¾ 1¾	400	Class B ------------ No par	¼ Apr 1	5¾ July 10	¼ May	2 Aug
1½ 1¾	1½ 1⅝	1½ 1¾	*1⅝ 1¾	Closed	1½ 1½	1,300	Class C ------------ No par	¼ Jan 6	4 July 11	¼ Apr	1½ Sept
*9½ 10	9½ 9½	8½ 9¼	8⅜ 8⅞		*8½ 8⅞	1,500	Preferred ------------ 100	2 Apr 5	22½ July 11	1¾ Dec	12⅜ Sept
*10½ 11	10½ 10½	*10¼ 11	*10¼ 10¾	Thanks-	10¾ 10¾	200	Int Printing Ink Corp. No par	3½ Feb 28	14 Oct 10	3 Dec	8¾ Mar
*68 70	68 68	*68 70	*68 70		*68¼ 70	30	Preferred ------------ 100	35 Apr 18	71 Aug 23	x24¾ Jan	45 Nov
*23½ 24½	23¼ 23¾	*23⅛ 23½	23⅛ 23⅛	giving	24 24	600	International Salt ---- No par	13¾ Mar 28	27¾ July 5	9¾ June	23½ Feb
45⅞ 45⅞	44½ 45	*44 44⅞	44⅞ 45		45½ 45½	700	International Shoe ---- No par	24⅜ Jan 3	56⅜ July 17	20¼ July	44⅜ Jan
*36 38½	36 37	36 36	38 38	Day	40 40½	900	International Silver ------ 100	9¾ Feb 25	59½ July 17	7½ July	26 Sept
*59½ 60⅞	59⅛ 60	60¼ 60⅜	60¼ 60¼		62 63	150	7% preferred ---------- 100	24½ Mar 2	71⅞ July 17	26 May	65 Feb
13½ 13⅞	13 14	12¾ 13⅜	13 13½		13 13½	30,600	Inter Telep & Teleg --- No par	5⅛ Feb 28	21¾ July 14	2⅝ May	15¾ Sept
*4½ 5	4½ 4½	*4 4½	*4⅛ 4⅝		*4 4⅝	100	Interstate Dept Stores. No par	1½ Mar 2	8⅞ July 7	1½ May	11 Jan
*16¾ 22	*16¾ 22	*18 22	*18 22		*18 22	------	Preferred ------------ 100	12 Apr 7	40⅜ July 12	18 June	52½ Jan
*5¼ 6	*5¼ 6	*5¼ 6	*5¼ 6		*5¼ 6	------	Intertype Corp ------ No par	1⅞ Jan 24	11¼ July 7	2½ Dec	7 Apr
26½ 27⅛	*26 27	27 27	27 28		28 28¾	2,100	Island Creek Coal ---------- 1	11 Feb 27	32 July 15	10¼ Apr	20½ Aug
34 34	34 34	34 34⅛	34 34		*31⅞ 34	500	Jewel Tea Inc -------- No par	23 Feb 27	45 July 7	15⅛ May	35 Feb
57¼ 58⅛	52⅞ 57½	53 55⅛	54⅞ 55⅝		56½ 58⅛	34,400	Johns Manville ------ No par	12¼ Mar 2	60⅜ July 17	10 May	33⅜ Sept
*93½ 94	93½ 93½	94¾ 95¼	98 102		100 101¼	950	Preferred ------------ 100	42 Apr 5	106¼ July 11	45 July	99¾ Jan
*55 57½	*55 57	*55 56⅞	56 56		*55 57	10	Jones & Laugh Steel pref. 100	35 Feb 1	91 July 18	30 July	84 Jan
*6¼ 7	*6¼ 7	*6¼ 7	6¾ 6¾		*6¼ 6¾	100	Kaufmann Dept Stores $12.50	2⅝ Mar 15	9⅜ June 9	3 May	9¼ Mar
*13½ 14⅛	13½ 14⅛	13½ 13½	13½ 13¾		13¾ 13¾	1,500	Kayser (J) & Co ---------- 25	6⅞ Feb 27	19½ July 5	4¾ July	14⅜ Sept
*2⅝ 2¾	2¾ 2¾	*2½ 3	*2½ 2¾		2½ 2½	200	Kelly-Springfield Tire ------ 5	⅞ Mar 2	6⅛ July 13	----	----
*12 15	*10 13⅞	*10 15	*10 15		*10 14¾	------	6% preferred ------ No par	6 Feb 28	31⅛ June 2	----	----
*3 4⅛	*3 4⅛	*3 4⅛	3 3		*2⅝ 4⅛	100	Kelsey Hayes Wheel conv.cl A 1	2 Feb 27	8 May 12	----	----
*1⅝ 2½	*1⅝ 2½	*1⅝ 2½	*1⅝ 2½		*1⅝ 2½	------	Class B ---------------- 1	2 Mar 27	6¾ June 26	----	----
11⅝ 11⅞	11 11⅝	10¾ 11	11 11⅛		11¼ 11⅜	6,100	Kelvinator Corp ------ No par	3⅛ Feb 28	15⅝ Sept 14	2¾ May	10⅜ Feb
56½ 56½	56½ 56½	*56½ 60	*57¼ 60		57¼ 59	140	Kendall Co pt pf ser A. No par	30 Jan 10	73 July 8	17 July	38 Feb
20¾ 21¼	19¾ 20¾	20⅛ 21	20⅛ 21⅝		20½ 21¾	30,800	Kennecott Copper ---- No par	7⅜ Feb 28	26 Sept 19	4⅞ June	19¼ Sept
*12 13½	*12 13	*12 13½	*12 13½		12 12	100	Kimberley-Clark ------ No par	5⅞ Apr 6	25⅜ July 7	6½ Dec	19½ Jan
*2 3	*2 3	*2¼ 3	2¼ 2¼		2¼ 2¼	500	Kinney Co ---------- No par	1 Apr 3	6¼ June 7	½ Apr	5 Sept
*---- 15	*12⅛ 15	*10⅛ 15	*10⅛ 15		*10⅛ 15	------	referred ---------- No par	4⅝ Feb 14	30 July 7	3 June	19 Aug
12¾ 13	12¾ 13⅛	12¾ 13⅛	12⅝ 13		12⅝ 12⅞	2,900	Kresge (S S) Co ---------- 10	5½ Mar 2	16⅞ July 8	6⅝ July	19 Jan
*100½ 103	*100½ 103	*100½ 103	*100½ 103		*100½ 103	------	7% preferred ---------- 100	88 Apr 4	105 June 14	88 May	110 Mar
*30½ 34	30½ 30½	*29½ 32	*29¼ 32		*31 32	100	Kress (S H) & Co ---- No par	27 Jan 17	44¼ July 3	18 June	37 Jan
24 24⅛	23¼ 24⅛	22¾ 24¼	23 23⅛		23 23⅝	7,900	Kroger Groc & Bak --- No par	14½ Feb 28	35⅝ July 11	10 May	18⅞ Mar
*30⅛ 30⅜	29⅝ 30⅛	29¾ 30¼	a29¼ 30⅛		30 30	3,000	Lambert Co (The) ---- No par	22⅛ Mar 2	41⅛ July 17	25 May	56¾ Jan
*4⅛ 5	*4⅛ 4⅞	*4⅛ 5	*4⅛ 5		*4⅛ 5	------	Lane Bryant -------- No par	3 Feb 8	10½ June 28	2 May	7⅝ Aug
*7½ 7¾	*7½ 8	7½ 7⅝	7½ 7¾		*7¼ 8	400	Lee Rubber & Tire -------- 5	3¾ Mar 2	12⅜ July 19	1¾ Apr	8⅛ Sept
*12 14	*11¼ 14	*11¼ 14	*11¼ 14		*12 14	------	Lehigh Portland Cement --- 50	5⅞ Jan 5	27 June 20	3⅝ Apr	11 Aug
*69 77	*69 77	*69 77	*69 77		*69 77	------	7% preferred ---------- 100	34 Feb 9	78 Sept 5	40 Dec	75 Jan
*2½ 3	2⅞ 2⅞	2½ 2½	2½ 2½		2½ 2½	700	Lehigh Valley Coal --- No par	1 Jan 13	6⅜ July 14	1 May	4¾ Aug
*6 7	*6 7¼	*6 6½	*6 6¼		*6 6½	------	Preferred -------------- 50	2½ Apr 10	12 June 19	1¼ July	11½ Aug
69¼ 69¼	67 68	67¾ 68⅜	68⅜ 68½		68¼ 68¼	1,300	Lehman Corp (The) --- No par	37½ Feb 28	79⅜ July 7	30½ June	51⅞ Sept
*18½ 19	18½ 18½	*18½ 19	18⅞ 18⅞		19 19	700	Lehn & Fink Prod Co ------- 5	14 Feb 27	23¼ June 6	6 May	24¼ Mar
31⅞ 32⅝	30⅜ 32¼	x30¾ 31⅜	31 32½		32⅛ 33¼	36,500	Libby Owens Ford Glass No par	4¾ Mar 1	37⅜ July 18	3¾ May	9⅜ Sept
*84 86	83¼ 83¼	83¾ 83¾	83 83⅜		82½ 84	1,800	Liggett & Myers Tobacco -- 25	49 Feb 16	98 Sept 18	32 June	65½ Oct
86½ 86½	85½ 86½	84½ 85½	84 84¼		83¾ 85	4,500	Series B -------------- 25	49¼ Feb 16	99⅜ Sept 15	34⅛ May	67¼ Sept
*128 131	125½ 125½	124¾ 124¾	*124¾ 131½		127 127	300	Preferred ------------ 100	121 Mar 22	140⅛ Sept 18	100 May	132 Oct
15 15	*14⅞ 16	*14⅞ 16	*14⅞ 16		*14⅞ 16	100	Lily Tulip Cup Corp -- No par	13 Apr 6	21½ May 16	14 June	21 Mar
*25 28	*23¼ 27½	*23 27	*23 26½		*23⅛ 26½	------	Lima Locomot Works -- No par	10 Jan 17	31¾ July 3	8½ Apr	19⅜ Aug
13 13	13 13	*12¼ 12½	12¼ 12½		*12¼ 13	500	Link Belt Co -------- No par	6¾ Apr 17	19¾ July 5	6½ June	14 Mar
25 25	23½ 24½	23¾ 24½	24⅝ 24⅝		25 25	1,300	Liquid Carbonic ------ No par	10¼ Feb 25	50 July 18	9 May	22 Mar
29 29½	27½ 29⅜	28⅜ 28½	28½ 30¼		29⅛ 30	6,400	Loew's Incorporated --- No par	8½ Mar 22	36½ Sept 18	13¼ May	37¾ Sept
*65 68	*65 67½	*65 68	*66 68		*66⅛ 68	------	Preferred ---------- No par	35 Apr 4	78⅛ July 19	39 July	80 Sept
2⅝ 2¾	2½ 2⅝	2½ 2½	2½ 2½		2⅛ 2¼	1,800	Loft Incorporated ----- No par	1¾ Feb 24	4¼ June 8	1⅞ June	5 Sept
*1 1¼	1¼ 1¾	1¼ 1¼	1⅜ 1⅝		1½ 1½	1,700	Long Bell Lumber A -- No par	½ Feb 28	5½ June 19	¼ May	2⅞ Aug
42 42	40½ 41	41¾ 42¼	40¾ 41¾		*41 41¾	1,500	Loose-Wiles Biscuit ------- 25	19¼ Feb 27	43 Nov 18	16⅛ July	36⅜ Feb
*116¼ 118	116¼ 116¼	116¼ 116¼	*116¼ 120		*116¼ 120	70	7% 1st preferred ------- 100	113½ May 9	120 Jan 14	96 July	118 Oct
17½ 17⅝	16⅞ 17⅜	16⅞ 17	17 17¼		17 17⅝	8,100	Lorillard (P) Co ------ No par	10⅜ Feb 16	25¼ July 6	9 May	18⅜ Sept
106 106	*106 106½	106 106	*---- 106		105¾ 105¾	500	7% preferred ---------- 100	87½ Feb 23	106 Nov 25	73⅛ Jan	108⅛ Sept
2 2	2 2	*1¾ 2	1¾ 1¾		*1¾ 2	600	Louisiana Oil --------- No par	⅝ Jan 5	4 July 12	½ Jan	2¼ July
*8⅛ 13	*9⅛ 13	*9⅛ 13	*9⅛ 13		*9⅛ 13	------	Preferred ------------ 100	3½ Feb 24	29 July 21	3 Dec	18 Jan
17⅛ 17⅝	17⅛ 17⅞	x16½ 17	15½ 16⅜		16 16	2,900	Louisville Gas & El A. No par	13⅞ Apr 8	25¾ June 13	8½ June	23⅜ Mar
12½ 13½	12½ 13	11½ 11½	12¼ 12¼		12⅞ 12⅞	2,000	Ludlum Steel -------------- 1	4 Feb 28	20⅛ July 11	1½ Jan	11⅜ Sept
66 66	*60 70	*60 70	*60 70		*60 70	100	Conv preferred ----- No par	14⅜ Mar 28	66 Nov 25	6½ Jan	26 Sept
27¾ 27¾	27⅞ 27⅞	*27⅛ 28	27½ 28		28⅜ 28⅜	800	MacAndrews & Forbes ----- 10	9½ Feb 16	29⅛ Sept 23	9½ Aug	15¼ Feb
35⅜ 36¾	33½ 36	33¾ 35	35 35⅞		35½ 37	14,400	Mack Trucks Inc ----- No par	13½ Feb 27	46⅜ July 7	10 June	28¾ Sept
*48½ 51¼	49 50¼	50 52	50¾ 51⅜		51 52	1,800	Macy (R H) Co Inc --- No par	24¼ Feb 25	65¾ July 7	17 June	60½ Jan
*2¾ 3	*2¾ 3	*2¾ 3	*2⅞ 3		*2⅞ 3	------	Madison Sq Gard v t c. No par	1⅝ Mar 30	7 June 26	2⅛ Jan	4½ Sept
15¾ 16	15⅜ 15⅝	15 15¼	*14¾ 15¾		*15¼ 15¾	800	Magma Copper -------- No par	5⅜ Mar 2	19⅝ July 19	4½ Apr	13¾ Sept
*1⅝ 1⅞	1⅝ 1⅝	1¾ 2	*1½ 2⅛		2 2	800	Mallinson (H R) & Co. No par	⅞ Feb 15	5¼ June 29	½ Jan	4 Sept
*6¼ 14⅜	*5 14¼	*5¼ 14⅜	*5⅝ 14⅜		*6 14⅜	------	7% preferred ---------- 100	3 Feb 10	26¾ July 6	4 Aug	0⅛ Sept
*1¼ 2	*1¼ 2	1¼ 1¼	*1⅜ 2		*1⅜ 2	100	Manati Sugar ------------ 100	¼ Jan 4	5¾ July 10	⅛ Mar	2¼ Sept
*3 6	*2½ 6	2¾ 2⅞	*2⅞ 4⅞		*2⅞ 4⅞	20	Preferred ------------ 100	⅜ Jan 6	9⅞ July 19	¼ Apr	3¼ Sept
*3¾ 6	*3¾ 6	*3¾ 5⅝	*3¾ 5⅝		*3¾ 5⅝	------	Mandel Bros ---------- No par	1½ Jan 3	9⅞ June 10	1 Dec	4¾ Sept
11 11½	*12 12½	12 12	*11½ 12		12 12	1,367	Manhattan Shirt ----------- 25	5½ Apr 1	23 July 18	3½ June	9 Aug
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2		*1¼ 2	------	Maracaibo Oil Explor. No par	½ Jan 18	4 June 12	⅜ June	1½ Aug
6 6¼	6 6¼	5⅞ 6⅛	6 6⅜		6 6¼	5,200	Marine Midland Corp ----- 10	5¼ Mar 31	11½ Jan 9	6½ June	14⅜ Aug

* Bid and asked prices, no sales on this day. *a* Optional sale. *c* Cash sale. *s* Sold 15 days. *x* Ex-dividend. *y* Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 25.	Monday Nov. 27.	Tuesday Nov. 28.	Wednesday Nov. 29.	Thursday Nov. 30.	Friday Dec. 1.	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
*14 15	14 14	*13½ 14	14 14		14⅛ 14⅛	700	Marlin-Rockwell......No par	6 Feb 27	20¼ June 3	5¾ May	13¾ Sept
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13⅛ 13¼	13 13⅛	12½ 13	12½ 12¾		12¾ 13	3,300	Marshall Field & Co...No par	4¼ Jan 30	18⅜ June 3	3 July	13½ Jan
44¼ 44¼	40¾ 43¼	39¾ 41½	40 41½		41½ 42½	14,000	Mathieson Alkali Works No par	14 Feb 27	46⅝ Nov 22	9 June	20⅞ Mar
27½ 27½	*27¼ 27½	*25½ 27	26 26¾		26⅞ 27⅛	500	May Department Stores...25	9¾ Feb 24	33 Sept 18	9½ June	20 Jan
4¼ 4¼	*4 4¼	*4 4¼	*4 4¼		*4 4½	100	Maytag Co...No par	1⅛ Apr 10	8½ July 10	1 July	6 Aug
*10 10⅞	10 10	*9½ 10⅜	*9½ 10½		*10 11	100	Preferred...No par	3⅛ Apr 4	15¼ Aug 28	3 Apr	10½ Sept
46 46	*44½ 50	*44½ 50	*44½ 50		*44½ 50	60	Prior preferred...No par	15 Apr 5	58 Oct 14	22⅛ Dec	35¼ Jan
24 24	*23⅞ 24½	24½ 24½	*23⅞ 25		*23 25	200	McCall Corp...No par	13 Mar 3	30¾ Sept 15	10 May	21 Jan
1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼		1¼ 1¼	1,400	McCrory Stores class A No par	⅜ Apr 15	4⅞ June 8	6½ Dec	16 Apr
1¾ 1¾	1¾ 1¾	1⅞ 1⅞	*1¾ 1⅞		1¾ 1¾	500	Class B...No par	1¼ Jan 13	6 Jan 5	5 Dec	19 Jan
*7⅜ 8	7 7⅜	*6¼ 7	*6¼ 7½		*6¼ 7½	200	Conv preferred...100	2½ Mar 17	21 Jan 9	20 Dec	62 Feb
4⅝ 4⅝	*4½ 4⅞	*4½ 4⅞	*4½ 4⅞		*4⅝ 5	100	McGraw-Hill Pub Co. No par	3 Apr 4	8⅛ June 12	2½ May	7½ Jan
38¾ 39⅝	37 39⅛	38¼ 39½	39¼ 41¼		41 41⅞	34,600	McIntyre Porcupine Mines..5	18 Mar 16	48⅜ Oct 25	13 May	21⅝ Dec
88 88	84½ 87⅜	87 88	87½ 87½		87 88½	1,700	McKeesport Tin Plate No par	44⅛ Jan 4	95¾ Aug 28	28 June	62¼ Feb
5⅞ 6	5½ 5¾	5⅝ 5¾	5⅝ 5⅞		5¾ 5⅞	2,800	McKesson & Robbins...5	1¾ Mar 2	13½ July 3	1⅛ June	6½ Sept
*14⅜ 15⅛	15 15	*14 15	*14 14⅞		14 14	400	Conv pref series A...50	3⅝ Mar 3	25 July 1	3⅛ May	23 Feb
*1 1⅛	1 1⅛	1 1	1 1		1 1⅛	2,100	McLellan Stores...No par	¼ Feb 24	3⅜ July 11	⅜ July	4 Mar
9⅞ 9⅞	9⅛ 9⅛	10 10	10 10½		10½ 11	400	8% conv pref ser A...100	2⅛ Jan 16	22⅞ July 11	7 Dec	36 Mar
*25½ 26½	26¼ 26¼	*25½ 26¾	*25¼ 26¼		*25¼ 26¼	100	Melville Shoe...No par	8¾ Feb 27	28¾ Oct 10	7⅞ Dec	18 Jan
*7¾ 9	*7¾ 8¾	*7¾ 8½	7¾ 8½		8¾ 8¾	400	Mengel Co (The)...1	2 Mar 1	20 July 19	1 July	5 Aug
*30 32½	*30 32½	*30 32½	*30 33½		*30 33½	------	7% preferred...100	22 Jan 28	57 July 18	20 May	38 Jan
*14 14⅞	16 16	*15¼ 16	15½ 15½		*15¼ 16	200	Mesta Machine Co...5	7 Feb 24	21 Sept 12	5¼ May	19½ Jan
*19¼ 20½	*19¼ 20	*19¼ 20	*19¼ 20		*19¼ 20	------	Metro-Goldwyn Pict pref..27	13½ Mar 1	22 Sept 1	14 June	22¼ Jan
4⅝ 4⅝	4 4	*4¼ 4¾	4¼ 4¾		*4¼ 5	700	Miami Copper...5	1⅝ Mar 3	9¾ June 2	1½ June	6¼ Sept
13¾ 13¾	13 14	13 13¼	13¼ 13½		13¾ 14⅛	7,400	Mid-Continent Petrol..No par	3¾ Mar 2	16 July 7	3¾ Apr	8⅞ Sept
12 12	11⅛ 12	11¾ 11¾	*11¼ 12		*11 12	1,200	Midland Steel Prod...No par	3 Mar 2	17¾ July 7	2 June	12⅜ Sept
*62 70	*64 68	*59 66	*59 65		*59 65	------	8% cum 1st pref...100	26 Mar 3	72 Sept 6	25 June	65 Sept
*23 27	*25 27	*25 27	*25 27		*25 27	------	Minn-Honeywell Regu.No par	13 Apr 4	28⅛ July 19	11 June	23½ Jan
*2½ 3	*2¾ 2⅞	2¾ 2⅞	2⅝ 2⅝		2¾ 2¾	600	Minn Moline Pow Impl No par	⅞ Feb 3	5¾ July 18	⅝ June	3⅜ Aug
*17 18½	17 17	17 17	17 17		18 18	400	Preferred...No par	6 Feb 7	30 July 18	4 Dec	14⅝ Aug
*13 13⅞	13 13	*12 13	*12 12¾		12⅞ 12⅞	200	Mohawk Carpet Mills.No par	7 Jan 23	22 July 17	5½ June	14 Sept
74⅜ 74⅜	72½ 73⅞	72¼ 72½	72 72½		73 73⅞	1,900	Monsanto Chem Wks..No par	25 Mar 3	75⅜ Nov 21	13⅜ May	30¾ Mar
22⅝ 23⅛	21 22¾	21 22	21⅝ 22¼		22 22⅞	64,500	Mont Ward & Co Inc..No par	8⅝ Feb 25	28⅞ July 7	3½ May	16½ Sept
39¾ 41	*40 41½	39½ 39½	*39 41		38 38	1,000	Morrel (J) & Co...No par	25 Jan 6	56 July 3	20 May	35¼ Mar
¾ ¾	¾ ¾	¾ ¾	¾ ¾		¾ ¾	1,700	Mother Lode Coalition.No par	⅛ Jan 9	2⅛ June 22	⅛ May	¾ Aug
4¾ 5	4¼ 4¾	4¼ 4¾	4¾ 5⅜		5⅛ 5½	22,700	Moto Meter Gauge & Eq No par	¼ Jan 5	6¾ Sept 14	¼ Apr	1¼ Sept
*25½ 26	24¼ 26	*24⅜ 25⅞	24½ 24½		25⅛ 26¼	1,100	Motor Products Corp..No par	7¾ Mar 1	36¾ Sept 14	7⅜ June	29⅜ Sept
*8⅛ 8¼	8 8½	*7⅞ 8⅜	8⅛ 8¼		8¼ 8½	2,600	Motor Wheel...No par	1½ Mar 1	11⅝ July 10	2 June	6⅝ Sept
5 5	*4½ 5	*4½ 5	*4½ 5		*4½ 5	100	Mullins Mfg Co...No par	1½ Mar 21	10¾ July 18	2 June	13⅜ Jan
*11 13	*10 13	*10 13	*10 12⅞		*10½ 12⅞	------	Conv preferred...No par	5 Mar 21	25 June 9	5 June	27½ Sept
*12½ 13¼	12 12	*11½ 13¼	*11½ 13¼		*11½ 13	100	Munsingwear Inc...No par	5 Mar 30	18⅜ June 27	7 Aug	15⅛ Sept
5¾ 5¾	5¼ 5⅞	5⅜ 5⅜	5⅜ 5⅝		5½ 6⅛	5,500	Murray Corp of Amer...10	1⅝ Feb 25	11½ July 17	2⅛ July	9⅞ Mar
*14¼ 15½	*14¼ 15½	*13 15½	*13 15½		*13 15½	------	Myers F & E Bros...No par	8 Jan 25	20½ July 10	7⅛ June	19 Feb
23⅝ 24¼	22¼ 23⅞	22⅛ 23⅛	22¾ 23⅜		23¼ 24⅜	37,000	Nash Motors Co...No par	11⅛ Apr 12	27 July 10	8 May	19¾ Sept
*4¾ 5	4¾ 4¾	4¼ 4⅜	4⅜ 4⅝		4¾ 4¾	1,300	National Acme...10	1⅛ Feb 28	7¾ July 7	1¼ May	5¾ Sept
*4⅛ 5	*4¼ 5	4½ 4½	*4½ 4⅞		*4⅛ 5	100	National Bellas Hess pref..100	1¼ Jan 27	9⅞ July 18	⅛ May	6 Sept
48¼ 48⅝	46½ 48	46 47¾	46½ 47¾		47⅛ 48	10,200	National Biscuit...10	31½ Feb 25	60⅝ June 28	20¼ July	46⅞ Mar
*129⅛ 132⅝	*129⅛ 132⅝	130¼ 130¼	*129⅛ 135		*130¼ 134⅛	100	7% cum pref...100	118 Mar 3	145 Aug 18	101 May	142¼ Oct
15⅛ 15⅛	14⅝ 15	14 15	14⅛ 14½		14¾ 14¾	2,900	Nat Cash Register A...No par	5⅛ Mar 2	23⅝ July 19	x6¼ Dec	18¾ Sept
14⅜ 14⅝	14 14½	14 14¼	13⅞ 14⅛		x13¾ 14	22,500	Nat Dairy Prod...No par	10½ Feb 27	25¾ July 19	14⅜ June	31⅜ Mar
*½ ¾	*½ ¾	*½ ¾	*½ ⅝		½ ½	100	Nat Department Stores No par	⅛ Mar 15	2½ June 26	¼ June	2⅛ Aug
*2½ 5	*3¾ 4½	*3¾ 4½	*3¾ 4½		*3¾ 4½	------	Preferred...100	1¼ Feb 23	10 June 6	1¼ Dec	10 Aug
24¾ 25¼	24½ 27	25⅜ 26½	26⅛ 26½		26¼ 27½	107,700	Natl Distil Prod new...No par	23¾ Nov 23	33¼ Nov 9	----	----
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*12½ 14⅜	*12¾ 15	*12¾ 15	*12¾ 15		*12¾ 15	------	Nat Enam & Stamping.No par	5 Feb 2	18¾ Sept 18	3⅜ July	8⅛ Sept
138¼ 138¼	138 138	*130 138½	138¾ 138¾	Exchange	*130 137⅞	300	National Lead...100	43¼ Feb 23	140 Nov 20	45 July	92 Jan
*123 125⅛	*123 125	124¾ 125	*122 124¾		122 122	300	Preferred A...100	101 Mar 1	128¼ Nov 1	87 July	125 Mar
*100⅛ 103	*100 103	*100 103	*100 103	Closed	*100 103	------	Preferred B...100	75 Feb 23	109⅛ July 19	61 July	105 Jan
10⅜ 11	10⅛ 11¼	9⅞ 10⅜	10 10¼		10 10⅛	16,800	National Pow & Lt...No par	6⅞ Apr 1	20½ July 13	6⅝ June	20⅜ Sept
43¾ 45	42⅞ 45½	43 44	43½ 44½	Thanks-	44½ 45⅛	9,000	National Steel Corp...No par	15 Feb 27	55⅛ July 7	13½ July	33⅞ Sept
*15¾ 16	15 15	14¼ 14¼	14¼ 14¼		14⅞ 14⅞	500	National Supply of Del...50	4 Apr 6	28⅝ June 12	3½ June	13 Sept
*33 39⅞	*33 39⅞	*33 38⅞	*33 39	giving	*33 39	------	Preferred...100	17 Feb 23	60¼ June 3	13½ May	39⅛ Aug
3⅛ 3⅜	*2½ 3⅜	*2½ 3	2¾ 2¾		*3 3¼	400	National Surety...10	1¼ May 3	8½ Jan 6	4½ July	19⅞ Aug
18 18½	17¾ 18⅜	17¼ 17¾	17¾ 18⅞	Day	19 19½	9,600	National Tea Co...No par	6½ Jan 4	27 July 18	3½ May	10⅞ Aug
*6½ 7¾	*6½ 7¾	*6½ 7¾	*6½ 7¾		*6½ 7¾	------	Neisner Bros...No par	1½ Jan 16	12⅛ June 26	1½ Apr	5½ Jan
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*6¼ 6½	6¼ 6¼	*6 6¼	*6 6¼		6 6	200	Newport Industries...1	1⅜ Mar 29	11¾ July 5	1½ June	3¾ Sept
*13 14	13 13	13 13	*12⅞ 14		*12½ 15	200	N Y Air Brake...No par	6⅛ Apr 4	23½ July 7	4¼ June	14½ Sept
*4 4⅞	*4 4½	*4 4½	*4 4½		*4 4½	------	New York Dock...100	3½ Oct 21	11⅞ June 23	3⅛ Dec	10 Sept
*8½ 10¼	*8½ 10	*8½ 10	*8½ 10		*8½ 10½	------	Preferred...100	6 Oct 19	22 June 23	20 Apr	30 Aug
*⅝ ¾	¾ ¾	*⅝ ¾	⅝ ⅝		*⅝ ¾	200	N Y Investors Inc...No par	½ Apr 3	2¾ June 12	½ June	3¾ Aug
*10¼ 10¾	9½ 10¼	10 10	10 10		9½ 10	1,700	N Y Shipbldg Corp part stk..1	1¾ Jan 4	22½ Aug 9	1⅝ Dec	6¼ Feb
*65 74	*65 74	*65 74	*65 74		*65 74	------	7% preferred...100	31 Jan 9	90 June 19	20 June	57 Mar
*75⅛ 77	*75 77	75⅛ 75⅛	*75⅝ 77		*75½ 77	40	N Y Steam $6 pref...No par	70 Nov 24	101⅞ Aug 8	70 May	100 Oct
84½ 84½	84½ 84½	85 85½	86 86		88 88	70	$7 1st preferred...No par	83 Nov 24	110 Jan 11	90 June	109⅛ Mar
*33¾ 34½	32⅞ 34¼	33½ 34	34 35		35 35⅜	6,900	Noranda Mines Ltd...No par	17⅜ Jan 14	38⅞ Sept 20	10¾ May	21⅜ Sept
15⅝ 16½	15⅜ 16½	14⅞ 15½	14⅞ 15⅜		15¼ 15¾	40,100	North American Co...No par	13¾ Nov 18	36½ July 13	13¾ June	43¼ Sept
34 35	35 35	34⅞ 35	*34⅛ 35¾		*34⅛ 35¾	800	Preferred...50	32 Feb 28	46 Jan 12	25½ July	x48 Sept
5½ 5¾	5½ 5⅝	5¼ 5½	5¼ 5⅜		5¼ 5⅜	4,500	North Amer Aviation...5	4 Feb 27	9 July 17	1¼ May	6⅝ Dec
*45 50	47 47	47 48	*46 48		*45 48	400	No Amer Edison pref..No par	39 Nov 20	79 July 13	49 July	88 Sept
*4½ 5½	*5⅛ 5½	*4¼ 5½	*5 5½		4⅝ 4⅝	100	North German Lloyd...	3⅜ Oct 16	10 June 7	2⅝ June	8 Jan
*34 36	*34 36	*34 36	*34 36		*34 36	------	Northwestern Telegraph...50	26¾ Apr 27	43 June 5	15 June	33 Aug
*2¾ 3	*2¾ 3	2¾ 2⅞	*2¼ 2¾		2⅝ 2⅝	400	Norwalk Tire & Rubber No par	1⅛ Feb 23	5⅞ July 18	¾ Feb	2½ Aug
14⅜ 14½	13⅞ 14¼	13⅞ 14⅜	14¼ 14⅞		14⅝ 15	22,600	Ohio Oil Co...No par	4¾ Feb 27	17⅝ July 6	5 Jan	11 Aug
5 5	4½ 4⅝	4¼ 4⅜	4⅜ 4⅜		4½ 4⅝	1,900	Oliver Farm Equip...No par	1⅛ Feb 27	8¾ July 7	½ Apr	4 Aug
15¼ 15¼	15 15¼	*14½ 15	15 15		*14½ 16	700	Preferred A...No par	3¼ Feb 28	30¾ June 9	2½ May	10¼ Aug
5¾ 5¾	5¼ 5¾	5 5	*4¾ 5		*4¾ 4⅞	700	Omnibus Corp(The)vtc No par	1¾ Mar 2	8¾ July 18	1½ Jan	4¾ Mar
*8⅝ 9	8½ 8¾	8⅞ 9	9 10		9¼ 9⅜	2,000	Oppenheim Coll & Co..No par	2½ Feb 28	15 June 2	3 June	9⅞ Jan
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13⅞ 13⅞	13 14	13⅜ 14¼	13 13½		13 13½	4,500	Otis Elevator...No par	10⅛ Feb 27	25¼ July 18	9 May	22½ Jan
*45 95	*45 97	*45 97	*45 97		*45 97	------	Preferred...100	93½ Apr 5	106 July 19	90 May	106 Nov
*4¼ 4⅜	4 4¼	*3⅞ 4	*4⅛ 4¼		*4 4¼	600	Otis Steel...No par	1¼ Mar 1	9¼ June 13	1¼ May	9¼ Sept
10 10	*9 10⅛	*9 10⅛	*8¼ 10⅛		*8¼ 10¼	100	Prior preferred...100	2¼ Feb 28	21¾ June 13	3⅛ May	20⅜ Sept
79 79	78 81½	78 82	78¾ 80		81 82½	6,300	Owens-Illinois Glass Co...25	31½ Mar 3	96¾ July 13	12 June	42¼ Nov
17½ 17¾	17¼ 17¾	17⅜ 17⅝	17¼ 17½		17¼ 17½	6,700	Pacific Gas & Electric...25	16⅜ Nov 18	32 July 12	16⅞ June	37 Feb
23¾ 24	23 24¼	23¼ 23¼	23¼ 23½		23½ 23¾	5,400	Pacific Ltg Corp...No par	22¼ Nov 20	43⅜ Jan 11	20¾ June	47½ Aug
*22 23	*21 23½	*21 23	*21½ 23½		*21 22⅛	------	Pacific Mills...No par	6 Feb 21	29 July 5	3¼ May	14 Aug
*77 79	*76 77½	77 77	76 77		*67⅛ 76	120	Pacific Telep & Teleg...100	65 Mar 3	94¾ July 14	58 June	104¾ Mar
4 4⅛	4 4¼	4 4⅛	3⅞ 4		3⅞ 4	18,400	Packard Motor Car...No par	1¾ Mar 24	6⅞ July 14	1½ July	5¼ Jan
*9⅜ 12⅜	*9⅜ 12⅜	10⅜ 10⅜	*9⅜ 12⅜		*9⅜ 12⅜	100	Pan-Amer Petr & Trans new.5	8 June 2	14 July 10	----	----
24 24	22½ 23¾	23½ 23½	22½ 23⅜		*22½ 23¼	1,300	Park Tilford Inc...No par	6 Jan 20	36⅜ Oct 9	2 Apr	10 Sept
1⅛ 1⅛	1⅛ 1⅛	*1 1¼	*1 1⅛		1⅛ 1⅛	800	Parmelee Transporta'n.No par	⅜ Mar 21	3 July 1	¼ June	2 Jan
*1½ 1⅝	1½ 1½	1½ 1½	1½ 1½		1⅝ 1⅝	600	Panhandle Prod & Ref..No par	⅜ Apr 18	4¼ June 21	¼ Dec	1 Jan
1⅜ 1½	1½ 1½	1½ 1⅝	1½ 1⅝		1½ 1½	11,900	Paramount Publix ctfs...10	⅛ Apr 5	2½ June 21		
2⅞ 3⅛	2¾ 2⅞	2⅞ 2⅞	2¾ 3		3 3	2,700	Park Utah C M...1	¾ Jan 9	4¼ July 18	⅝ Apr	2 Sept
*1¾ 1⅞	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾		1⅝ 1¾	2,600	Pathe Exchange...No par	¼ Jan 4	2½ July 10	¼ May	1¼ Aug
11 11⅛	9⅞ 10½	10 10	10 10½		10¾ 11	3,900	Preferred class A...No par	1¼ Jan 25	11¼ Nov 23	1¼ June	5¾ Feb
21⅜ 21⅝	19¾ 21	20 21⅛	20½ 21⅝		21⅝ 21⅞	16,600	Patino Mines & Enterpr No par	5⅜ Jan 16	25 Nov 16	3⅛ July	9½ Sept
3⅛ 3⅛	2 2⅞	2 2	2 2½		2¼ 2¼	6,700	Peerless Motor Car...3	¾ Jan 20	9⅛ July 17	¾ June	4¾ Apr
58⅛ 58⅛	59 59⅜	58¼ 58¼	x57½ 57½		57½ 57½	800	Penick & Ford...No par	x25½ Feb 27	59¾ Aug 29	16 June	32¾ Mar
52⅜ 52½	50¾ 52⅞	50 51½	51 51¾		51½ 53⅞	10,800	Penney (J C)...No par	19¼ Mar 2	53⅝ Nov 21	13 May	34½ Mar
*104½ 105¼	*104½ 105¼	104½ 104½	104½ 104½		*105	200	Preferred...100	90 Jan 4	108 Aug 1	60 June	91 Mar
4¼ 4¼	4 4	4⅛ 4¼	*4 4¼		*4 4¼	400	Penn-Dixie Cement...No par	¾ Jan 25	9½ June 19	½ Apr	2½ Aug
*12⅛ 13	13 13	*12 24	12 12		*12 13	200	Preferred series A...100	4⅛ Mar 2	32 July 5	3 Nov	8 Sept
28¾ 29¼	28 28	27 28	27 27		*26¼ 27	800	People's G L & C (Chic)...100	a26⅛ Nov 22	78 Jan 9	39 July	121 Jan
11⅜ 11⅜	*10½ 11⅜	*10 11⅜	*10 11⅜		*10½ 11⅜	100	Pet Milk...No par	6½ Feb 2	15¼ June 8	5 Dec	12½ Jan
11⅛ 11⅛	10⅞ 11¼	10 10⅝	10½ 11		11¼ 11¼	2,950	Petroleum Corp of Am.No par	4⅝ Jan 3	15 July 3	2¾ May	7⅞ Sept
16½ 16¾	16 16⅞	15¾ 16⅛	16 16⅜		16½ 16⅞	9,500	Phelps-Dodge Corp...25	4½ Jan 4	18⅞ Sept 19	3⅞ June	11⅝ Sept
*23½ 24½	*22½ 24½	*22¾ 24½	*23¼ 24½		*23¼ 24½	------	Philadelphia Co 6% pref...50	21½ Nov 22	36 July 7	18 June	41 Mar
*---- 42	*---- 42	*---- 42	x39¾ 39¾		*35 42	10	$6 preferred...No par	x39¾ Nov 29	62 July 8	48 June	76 Sept
4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	*4 4¼		4 4¼	2,300	Phila & Read C & I...No par	2½ Feb 27	9½ July 14	2 June	7⅞ Sept
*12 12¾	*12 12¾	*12 12½	12⅛ 12⅛		12 12½	200	Phillip Morris & Co Ltd...10	8 Feb 23	14⅞ July 18	7 June	13 Aug
*8½ 13	*8½ 12½	*8½ 11½	*8½ 11½		*8½ 11½	------	Phillips Jones Corp...No par	3 Feb 8	16¾ July 18	3½ Apr	12¾ Sept
16¼ 16⅝	15¼ 16⅝	15¼ 16	15½ 16¼		16¼ 16½	23,500	Phillips Petroleum...No par	4¾ Jan 4	18¾ Sept 18	2 June	8⅛ Sept
13⅜ 13½	12⅝ 13½	12⅛ 12⅛	12½ 13⅜		13 14½	1,920	Phoenix Hosiery...5	1⅝ Mar 15	14½ Dec 1	2 Nov	9⅛ Aug
*4 5	*4½ 5	4½ 5	4½ 4½		3⅞ 4	500	Pierce-Arrow Mot Car Co new 5	3⅞ Dec 1	7½ Nov 2	----	----
*1 1⅛	⅝ 1	⅞ 1	⅞ ⅞		*⅞ 1	2,900	Pierce Oil Corp...25	¼ Jan 3	1⅜ July 12	¼ Jan	¾ Sept
*7½ 9	7 7	*7 8¼	*7½ 8⅜		*7 8¾	100	Preferred...100	3⅞ Feb 27	13¼ July 12	3½ Jan	9 Aug
*1½ 1⅝	*1½ 1⅝	1½ 1½	1½ 1½		1⅜ 1½	600	Pierce Petroleum...No par	⅝ Jan 23	2¾ June 21	½ May	1⅝ Sept
20½ 20⅝	20⅛ 20⅛	19⅜ 19⅜	*19⅜ 20½		19⅞ 19⅞	600	Pillsbury Flour Mills...No par	9⅜ Feb 24	26⅞ June 7	9½ Dec	22½ Jan
*70 73¾	*68 74	*69¼ 73	*70 73¾		*68¾ 72⅛	------	Pirelli Co of Italy Amer shares	33⅜ Apr 4	75 Nov 16	21 June	31¾ Mar
*10½ 13¼	*10½ 13¼	*10¾ 13¼	*10¾ 13¼		*10¾ 13⅛	------	Pittsburgh Coal of Pa...100	4 Feb 25	23 July 18	3 May	11⅝ Sept
*35 39	*35 38½	*35 39	*35 39		*35 39	------	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. 25.	Monday Nov. 27.	Tuesday Nov. 28.	Wednesday Nov. 29.	Thursday Nov. 30.	Friday Dec. 1.			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
*5¾ 7	*5¾ 6¾	5¾ 5¾	*6 6½		5¾ 5¾	200	Pittsburgh Screw & Bolt No par	1⅞ Feb 15	11¾ July 6	2 Apr	4⅞ Aug
*21⅛ 24½	*21⅛ 22	21½ 21½	21⅛ 21⅛		*24 24½	40	Pitts Steel 7% cum pref___100	10¼ Jan 6	38¾ May 26	9½ June	24¾ Sept
*1¾ 2¼	*1¾ 2¼	*1¾ 3	*1¾ 3		*1¾ 3	------	Pitts Term Coal Corp__No par	½ Feb 8	6⅞ July 8	½ July	2½ Aug
*---- 11	*10 11	*10 11	*10 11		*10 11	------	6% preferred__________100	4 Jan 18	23½ July 20	5 Dec	12½ Mar
*2¼ 4	*2⅜ 4	*2½ 3	3 3		*2¾ 4	100	Pittsburgh United__________25	¾ Feb 6	6½ July 18	⅝ Dec	3¾ Sept
36 37	36 36	*35 40	37 37		*36 39	120	Preferred______________100	15¾ Feb 27	64 July 19	14 May	44 Sept
*2⅛ 3¼	*2⅛ 3¼	*2⅛ 3¼	*2⅛ 3¼		*2⅛ 3¼	------	Pittston Co (The)_____No par	⅜ Apr 1	7 June 19	½ Dec	3 Sept
15⅜ 15½	14⅜ 15¼	14¼ 14¾	14½ 15		14⅞ 15⅛	8,200	Plymouth Oil Co_____________5	6¾ Feb 24	17⅝ July 7	8⅜ Nov	12½ Sept
9¼ 9¼	8¾ 9¼	*9⅜ 10	10 10		10 10	500	Poor & Co class B_____No par	1½ Apr 3	13¼ July 7	1½ May	6⅝ Sept
*3 3½	*2¾ 3¾	*2¾ 3¾	*2¾ 3⅝		*2¾ 3¼	------	Porto Ric-Am Tob cl A_No par	1⅝ Mar 23	8 June 6	1¼ May	6⅝ Sept
*1¾ 1⅞	1⅞ 1⅞	*1½ 2	*1½ 2		*1⅜ 2	200	Class B____________No par	⅝ Feb 27	4 May 17	⅝ May	2¾ Aug
21 21	19⅛ 20⅛	19⅛ 20⅛	19¾ 20½		20⅛ 21	3,900	Postal Tel & Cable 7% pref 100	4 Feb 27	40¾ June 7	1¾ July	17½ Sept
*16¼ 25	*16 25	*15½ 19	17 17		*16 18¾	200	Prairie Pipe Line__________25	7 Mar 22	22 July 6	5½ June	12¼ Sept
2⅛ 2¼	*2 2¼	*2 2⅛	2 2⅛		2 2	700	Pressed Steel Car_____No par	⅝ Jan 21	5½ June 8	¾ June	4 Aug
*7¼ 9	7 7¼	7 7	*5¾ 7		*5¾ 9⅛	320	Preferred______________100	3 Jan 27	18 June 7	2⅝ June	17 Sept
42 42⅝	41 41⅝	40¾ 41⅞	41 41½		41½ 41⅝	5,500	Procter & Gamble_____No par	19⅝ Feb 28	47½ July 18	19⅞ June	42¾ Jan
109 110	110 110¾	*109 110	110 110		*109 110	150	5% pref (ser of Feb 1 '29) 100	97 Apr 18	110¾ Nov 27	81 July	103½ Dec
⅞ ⅞	¾ ¾	½ ¾	½ ⅝		½ ¾	64,200	Producers & Refiners Corp__50	¼ Jan 3	2⅞ June 21	⅛ May	1⅝ Mar
*4¼ 5¾	*4¼ 5¾	*4 7	*4 6		*4 7½	------	Preferred_______________50	2 Nov 1	13 June 21	1 May	9¾ Mar
35⅜ 36½	35 36½	35 36	x35 35⅞		34¾ 35⅞	10,400	Pub Ser Corp of N J___No par	32⅝ Nov 15	57⅛ June 13	28 July	60 Mar
*62⅜ 64	63⅛ 64	*63 64½	*62⅛ 65		*62½ 65	300	$5 preferred_________No par	59⅞ Nov 15	88½ Jan 31	62 June	90⅞ Sept
*77 83	78½ 79	77½ 77½	*76½ 80		*76½ 79	300	6% preferred__________100	76 Nov 21	101⅜ Jan 24	71½ June	102⅛ Aug
*83 87½	*83 87½	*83 87½	*81¼ 87		*84 87¾	------	7% preferred__________100	84½ Nov 24	112½ Jan 2	92½ May	114 Mar
*100⅛ 107	*100 107	*100⅛ 103¾	*100⅛ 106		*100⅛ 105	------	8% preferred__________100	99 Nov 22	125 Jan 9	100 July	130¼ Mar
*---- 85¾	85¾ 85¾	*---- 90⅞	*---- 89½		*83⅜ 88	100	Pub Ser El & Gas pf $5_No par	85¾ Nov 24	103½ Jan 11	83 June	103½ Dec
*44½ 46	44 45	43½ 44¼	44 45		45 45½	3,900	Pullman Inc__________No par	8½ Jan 4	58⅛ July 7	10½ June	28 Sept
11¾ 12	11⅛ 11¾	11¼ 11½	11½ 12⅜		12¼ 12⅝	13,000	Pure Oil (The)________No par	2½ Mar 2	15⅜ Sept 20	2⅞ June	6½ Aug
*60¼ 61	60⅛ 60¼	60⅛ 60⅛	61 61		*60⅛ 62	230	8% conv preferred_____100	30 Mar 3	69⅞ Sept 19	50 Jan	80 Aug
15 15	14¼ 14⅝	13¼ 14¼	13⅝ 14		13¾ 14¼	2,600	Purity Bakeries______No par	5⅞ Feb 24	25⅜ July 11	4⅜ May	15⅞ Mar
6⅞ 7	6¾ 7	6⅝ 6⅞	6½ 6⅞		6⅝ 6⅞	28,700	Radio Corp of Amer___No par	3 Feb 23	12¼ July 8	2½ May	13½ Sept
*24 25	24 24	*22⅛ 24	*22⅛ 23		*22⅛ 23	100	Preferred_______________50	13¼ Feb 28	40 May 31	10 June	32⅞ Jan
15½ 15½	15 15½	14¾ 15⅝	14¾ 15		14¾ 15	3,100	Preferred B_______No par	6½ Feb 28	27 July 8	3⅜ May	23⅝ Sept
2 2⅛	2 2⅛	2 2	2⅛ 2¼		2⅛ 2⅛	2,400	Radio-Keith-Orph_____No par	1 Mar 31	5¾ June 8	1½ June	7¾ Sept
15¾ 15¾	15⅝ 15⅝	x15 15	14½ 15		14¾ 14¾	1,000	Raybestos Manhattan_No par	5 Feb 23	20⅝ Sept 14	4¾ July	x12¾ Aug
*8½ 9¾	*9 9⅝	9 9	9 9		*8½ 9⅝	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	------	Preferred______________100	25 Jan 4	60 May 16	7 June	30 Sept
*2⅛ 2½	*2 2½	*2 2½	*2⅛ 2⅜		*2 2¼	------	Reis (Robt) & Co____No par	¼ Jan 3	4½ July 18	⅛ Apr	1½ Sept
*6 10	*6 10½	*8 10	*6 10		*6 10	------	1st preferred__________100	1⅛ Jan 3	18½ June 22	c1 Dec	7⅝ Sept
7 7	6¾ 7¼	6¾ 6¾	6¾ 7		6⅝ 7⅛	2,100	Remington-Rand______________1	2½ Feb 23	11¼ July 17	1 May	7½ Aug
*25 27	25 25	*23 25	*23 25		25 25	200	1st preferred__________100	7½ Feb 27	37½ July 19	4 June	29 Aug
*28⅛ 31	*28⅛ 30	*28⅛ 29	28⅛ 28⅛		31 31	20	2d preferred___________100	8 Feb 27	35¼ July 13	5 June	31½ Aug
3¼ 3¼	3⅛ 3⅜	3 3⅛	3⅛ 3⅛		3 3⅛	3,300	Reo Motor Car_______________5	1⅜ Feb 28	6⅜ June 7	1½ Apr	3⅞ Sept
15 15⅛	13⅞ 15	13⅞ 14¾	14¼ 14⅝		14⅝ 14⅞	12,000	Republic Steel Corp___No par	4 Feb 27	23 July 13	1⅞ June	13⅞ Sept
32 32½	31¼ 33	30½ 32	32 32		33 34	3,400	6% conv preferred____100	9 Feb 28	54½ July 13	5 June	28⅞ Sept
*5¼ 7¾	*5¼ 6	*5¼ 6	*5¼ 6		*5¼ 6	------	Revere Copper & Brass_No par	1¼ Jan 10	12 June 2	1 July	6¼ Sept
*10 18	*10 18	*10 18	*10 18		*10 18	------	Class A__________No par	2¼ Mar 2	25 June 2	2 Dec	12½ Aug
*15¾ 15⅞	15½ 15¾	15½ 15½	15½ 15⅞		16 16	700	Reynolds Metal Co __No par	6 Feb 27	21½ June 27	5⅝ July	11⅞ Sept
*6½ 7½	*6½ 7½	6½ 6½	6½ 6½		*6⅛ 7½	200	Reynolds Spring______No par	1½ Feb 28	15¾ July 12	3 Feb	12⅞ Sept
46⅝ 47	45⅞ 47⅛	46⅛ 46¾	46⅜ 47		45¾ 46¾	15,600	Reynolds (R J) Tob class B_10	26½ Jan 3	x54¼ Sept 15	26½ June	40¼ Jan
*60 61	*60 61	*60 61	*60 61		*60 61	------	Class A______________10	60 Jan 5	62¾ Jan 24	64 May	71⅛ June
---- ----	---- ----	---- ----	---- ----		---- ----	------	Richfield Oil of Calif___No par	¼ Feb 21	3 June 8	¼ June	1⅜ July
*8½ 9½	*8½ 10	*8½ 10	*8½ 9⅞		*8½ 10	------	Ritter Dental Mfg_____No par	6½ Feb 25	16¾ June 29	4 July	12 Oct
*4¼ 4¾	*4⅛ 4⅞	*4⅛ 4½	4 4¼		*4 4½	600	Rossia Insurance Co________5	2 Apr 8	10⅞ June 8	1½ May	9½ Aug
*37⅛ 38⅛	37⅜ 37⅜	37¼ 38⅜	38 38		*37 37⅞	1,000	Royal Dutch Co (N Y shares)	17⅝ Mar 2	39¾ Nov 16	12⅛ Apr	23¾ Sept
27 27	26 27⅛	26¼ 26¼	26⅛ 26¾	Stock	26⅛ 26¼	3,300	St Joseph Lead__________10	6⅛ Feb 27	31¾ Sept 19	4⅝ July	17¾ Sept
44 44¼	43⅛ 44⅜	42¾ 43½	42¾ 43⅝		43½ 44½	3,800	Safeway Stores_______No par	28 Mar 3	62⅜ July 17	30⅛ July	59¼ Mar
*83 85	*82 85	84¾ 84¾	*82 85	Exchange	*82 85	10	6% preferred__________100	72 Apr 5	94½ July 13	60 May	90 Oct
*92½ 95	92½ 92½	93 93	94½ 94⅞		95 95	120	7% preferred__________100	80¼ Feb 15	105 Sept 12	69 June	99 Oct
*5 6	*5¼ 6	5 5	*4½ 5½	Closed	*4½ 5¼	100	Savage Arms Corp____No par	2¼ Apr 3	12 July 1	1¼ July	7⅜ Feb
4 4	3¾ 3⅞	3¾ 3¾	3⅝ 3⅝		3½ 3½	900	Schulte Retail Stores__No par	⅝ Mar 3	10¼ July 11	½ Dec	4 Jan
*12¾ 17½	*12¾ 15	12¼ 12¾	12¼ 12¼	Thanks-	*12¼ 15	420	Preferred____________100	3⅛ Apr 25	35¾ July 12	5 Oct	30 Jan
*39 41¾	*40 42	*40 42	*40 42		*40 42	------	Scott Paper Co_______No par	28 Jan 24	44⅞ July 19	18 May	42 Feb
35 35⅞	34 35	33¾ 34¼	x34¼ 34⅞	giving	34⅜ 34½	3,900	Seaboard Oil Co of Del_No par	15 Feb 13	43⅜ Sept 26	6⅝ Apr	20⅜ Dec
*2⅞ 3	*2⅞ 3	*2⅞ 3	*2⅞ 3		*2⅞ 3	------	Seagrave Corp________No par	1⅛ Feb 25	4¾ July 13	1 Apr	2¾ Jan
42¾ 43¼	40¼ 43¼	40⅝ 42½	41⅞ 42⅞	Day	42⅝ 43⅝	40,800	Sears, Roebuck & Co__No par	12½ Feb 25	47 July 17	9⅞ June	37⅜ Jan
2½ 2½	*2¼ 2¾	*2¼ 3¼	*2¼ 2¾		*2¼ 2¾	100	Second Nat Investors_______1	1¼ Feb 28	5 June 7	½ July	3 Aug
*30⅛ 37⅜	*30⅛ 37⅜	*30⅛ 37⅜	*30⅛ 37⅜		*30⅛ 37⅜	------	Preferred_______________1	24 Feb 24	48 July 6	21¼ June	36⅛ Aug
1¼ 1¼	1¼ 1¼	*1⅛ 1¼	1⅛ 1¼		1⅛ 1⅛	1,700	Seneca Copper________No par	⅛ Mar 28	3⅝ June 2	⅛ May	1 Aug
4½ 4¾	4½ 4¾	4¼ 4¼	4¼ 4⅜		4¼ 4⅜	3,800	Servel Inc_______________1	1½ Feb 4	7½ July 18	1½ June	5⅜ Jan
*7½ 8	7⅜ 7⅝	7⅝ 7⅝	7½ 7⅞		8 8½	7,000	Shattuck (F G)_______No par	5¾ Apr 8	13¼ July 8	5 May	12¾ Mar
*4⅝ 5½	*4½ 6	*4⅝ 6	*4¾ 5¾		*4⅝ 5⅝	------	Sharon Steel Hoop_____No par	1½ Feb 23	12 July 14	1½ July	7¾ Sept
5½ 5½	5⅜ 5⅜	5 5⅜	*5 5⅜		*5⅛ 5⅜	800	Sharpe & Dohme_____No par	2½ Feb 27	8⅝ June 28	1⅞ June	7 Sept
*37 38½	*37 38½	38⅜ 38⅜	*36½ 38½		*36½ 38½	100	Conv preferred ser A_No par	21¼ Mar 2	41⅞ July 13	11½ July	30¼ Jan
8¾ 8¾	8½ 9	8⅜ 8⅝	8½ 8¾		8½ 8⅝	4,800	Shell Union Oil_______No par	3½ Feb 17	11⅝ July 7	2½ Apr	8¾ Sept
*55 58	*55 56	55 56	*55½ 55⅞		*55¼ 57¾	300	Conv preferred_________100	28½ Mar 28	61 July 7	18 May	65¼ Sept
17⅝ 17⅝	16⅝ 17⅛	16 16¾	16½ 16½		16¼ 16⅝	4,100	Simmons Co_________No par	4⅜ Feb 28	31 July 19	2¾ June	13⅜ Sept
10 10	10 10	*9¾ 10	*10 10½		10⅛ 10⅜	600	Simms Petroleum__________10	4⅞ Feb 28	12⅜ June 2	3¼ Apr	7½ Aug
*8⅞ 9⅛	8½ 8⅞	8½ 8½	8½ 8⅝		*52½ 54	1,500	Skelly Oil Co______________25	3 Feb 20	9⅞ June 2	2½ Feb	5¾ Sept
*53½ 54	53 53½	*52½ 53	*52½ 53		53 53	300	Preferred______________100	22 Feb 28	57½ July 20	12 Jan	33½ Sept
*13 20	*13 20	*13 20	13 13		*11 20	100	Sloss-Sheff Steel & Iron__100	7 Jan 3	35 July 14	3¾ June	19¾ Sept
*15 20	*15⅛ 18	15 15⅛	15⅛ 15½		15 15½	60	7% preferred__________100	8¼ Feb 7	42 July 15	6 July	29½ Sept
*6 6⅜	*5½ 6	5½ 6	6 6		*6 6¼	400	Snider Packing Corp__No par	⅝ Mar 31	9¾ July 13	1⅞ Dec	7½ Sept
15⅝ 15⅞	14⅞ 15¾	15⅛ 15½	15⅝ 16⅛		16⅛ 16⅜	107,400	Socony Vacuum Corp______25	6 Mar 23	17 Nov 17	5¼ May	12¼ Sept
*82 85	83 83	83 83	83 83		*82 85	300	Solvay Am Invt Tr pref__100	58 Feb 25	92 July 3	35 June	67 Sept
35½ 36	34½ 35⅞	34 34½	34½ 36		*35¼ 37½	4,000	So Porto Rico Sugar___No par	15⅞ Jan 12	48⅝ July 17	4½ Apr	18¾ Sept
*112 118	112 112	*113 118	*113 118		*113 118	10	Preferred______________100	112 Jan 4	132 July 14	86½ May	112½ Dec
16¼ 16¾	16 16¾	16 16½	15⅞ 16⅛		15¾ 16	7,400	Southern Calif Edison_____25	14⅛ Nov 18	28 Jan 11	15¾ June	32¾ Feb
*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	7 7	*7 8	*7 8		*7 8	300	Spalding (A G) & Bros_No par	4 Jan 18	11⅛ July 14	4½ July	12 Jan
*35 40	*35 40	*35 40	40 40		*40 40½	100	1st preferred__________100	25⅛ Mar 28	61 June 27	25 Dec	95 Jan
*---- 11	*---- 11	*---- 11	*---- 11		*---- 11	------	Spang Chalfant & Co Inc No par	4½ Feb 18	15½ July 19	8¾ Mar	9¾ Mar
25 25	22½ 23	22½ 22½	*20⅛ 25		22½ 22½	110	Preferred______________100	17½ Feb 9	50 June 13	15 Nov	48½ Jan
4⅜ 4⅜	4 4⅜	4 4⅜	4⅛ 4½		4¼ 4⅜	2,400	Sparks Withington____No par	¾ Feb 28	8 June 12	1 May	5 Sept
*2 2¾	*1¾ 2¾	*1¾ 2¾	*1¾ 2¾		*1¾ 2¾	------	Spear & Co___________No par	½ Jan 10	5½ June 20	½ July	1¾ Apr
17⅞ 18	*17 18½	16¼ 17	*16½ 17½		*16½ 17¾	500	Spencer Kellogg & Sons No par	7½ Apr 10	22 July 19	8 May	11 Sept
6¼ 6⅜	6 6⅜	6 6⅛	6 6⅛		6 6⅛	14,400	Sperry Corp (The) v t c_____1	2⅛ May 3	7½ July 18	---------	---------
*6⅝ 9	*6⅝ 9	*6⅝ 9	*7⅝ 9		*6⅝ 9	------	Spicer Mfg Co________No par	5 Jan 3	16 June 12	3 Dec	8⅝ Sept
*20 21	*20 21	*20 21	*20 21		*20 21	------	Conv preferred A___No par	11¾ Mar 21	32½ June 12	9½ June	18 Sept
18½ 19	17⅞ 18¾	17 17	*17 17½		17⅛ 17½	1,400	Spiegel-May-Stern Co_No par	1 Feb 28	19 Nov 25	⅝ May	5 Aug
23 23½	22⅞ 23¼	23 23⅜	23¼ 23⅝		x23⅛ 23¾	20,500	Standard Brands_______No par	13¾ Mar 2	37⅜ July 18	8⅜ June	17⅞ Aug
*121 123¾	*121⅛ 123	*121⅛ 123¾	121¾ 121¾		*120¼ 123	100	Preferred____________No par	120 July 11	124 May 4	110 June	123 Dec
*4½ 4¾	*4¼ 4⅝	4¼ 4⅞	*4½ 4¾		4¼ 4¼	400	Stand Comm Tobacco_No par	1 Jan 3	9⅜ Aug 28	⅞ July	2 Jan
9¼ 10⅛	[illegible] 10	8¾ 9	8½ 8⅝		8¾ 9¼	10,500	Standard Gas & El Co_No par	5⅛ Mar 31	22½ June 13	7⅝ June	34¼ Mar
10 11⅜	9¾ 10½	8⅞ 9⅜	9 9¼		9½ 9½	6,200	Preferred____________No par	8 Nov 20	25⅞ June 13	9¼ June	41¼ Jan
22⅛ 22¾	20 21	*19½ 23	*21 22		*20 22⅛	500	$6 cum prior pref___No par	17 Apr 4	61 June 13	21 July	62½ Aug
25½ 26	*24½ 26¾	24½ 24½	24⅝ 24⅝		22¾ 23¼	1,000	$7 cum prior pref___No par	20 Apr 4	66 June 13	28 June	75 Jan
*1⅜ 1½	1⅜ 1⅜	1½ 1½	1½ 1½		*1¼ 1⅜	500	Stand Investing Corp__No par	¼ Mar 31	2⅞ June 2	¼ June	2¼ Aug
95 95	96 96½	96 96	96 96⅛		*---- 96	1,000	Standard Oil Export pref__100	92½ Mar 3	102¾ Sept 15	x81 June	100½ Dec
41⅝ 42½	40⅜ 42¾	40⅜ 41¼	40¾ 41¾		41½ 42⅛	29,100	Standard Oil of Calif___No par	19½ Mar 3	45 Nov 17	15⅛ June	31⅞ Sept
*35 35½	35 35	35 35	*34⅜ 35¼		35⅜ 37	1,300	Standard Oil of Kansas____10	12¾ Apr 4	37 Dec 1	7 Apr	16½ Aug
43⅞ 44⅝	43 44	43½ 44⅜	44⅛ 45¼		45¼ 46⅛	41,000	Standard Oil of New Jersey_25	22¾ Mar 3	47½ Nov 17	19⅞ Apr	37⅜ Sept
*6 6½	6⅛ 6⅛	*6 6½	*6 6½		*6 6½	100	Starrett Co (The) L S_No par	4 Feb 16	11½ June 14	3 July	8¾ Sept
*1⅝ 1¾	1⅝ 1¾	*1½ 1⅞	1⅝ 1⅝		1½ 1½	800	Sterling Securities cl A_No par	⅝ Jan 11	3⅞ June 13	⅛ May	2¼ Sept
*4¼ 4¼	*3½ 4½	*3½ 4	*3½ 4		*3½ 4	100	Preferred____________No par	1½ Feb 10	7¾ June 13	⅝ July	4 Sept
*29¾ 35	*28½ 35	*29¼ 35	*29¼ 35		30 30	900	Convertible preferred____50	20 Mar 2	36¼ July 3	13½ June	26 Aug
6¼ 6¼	6 6⅛	5¾ 5⅞	5⅞ 6		6⅛ 6¼	2,700	Stewart-Warner Corp_____10	2½ Feb 24	11⅝ July 19	1⅞ May	8½ Sept
7½ 8¼	7⅜ 8⅛	7¼ 7¾	7¼ 7½		7⅛ 7½	10,700	Stone & Webster_____No par	5¾ Feb 27	19¼ July 13	4⅝ July	7⅜ Sept
5 5	4½ 5	4⅜ 4¾	4⅜ 4⅝		4⅜ 4¾	6,400	Studebaker Corp (The) No par	1½ Mar 20	8⅜ June 6	2½ May	13¾ Sept
22 22½	22½ 23	*22 23	*22 23		*22 25	90	Preferred______________100	9 Apr 3	38⅛ June 5	30 Nov	104⅞ Mar
*46 53	*46 52	*46 50⅛	*46 50⅛		49 51	200	Sun Oil_____________No par	35 Feb 25	59 Nov 22	24¾ Apr	39⅞ Oct
*99½ 100	*99½ 100	99¼ 99½	100 100		99 99½	90	Preferred______________100	89 Mar 16	103 July 26	68 July	92 Dec
*15½ 19	15⅜ 15⅜	15¼ 15¼	*15¼ 19		*15¼ 19	300	Superheater Co (The)__No par	7½ Feb 17	27 July 19	7 June	14⅛ Sept
2⅛ 2⅛	2 2⅛	2 2⅛	2 2½		2¼ 2¼	3,500	Superior Oil_____________1	¾ Jan 4	4½ July 13	¼ Jan	2 Sept
*11½ 11⅞	10 11	10 10⅝	10⅝ 11		11⅛ 11¼	2,400	Superior Steel___________100	2 Feb 28	22⅜ July 13	2¼ May	9¼ Sept
4 4	*4 4¼	4 4	*3¾ 4¼		*3¾ 4⅛	200	Sweets Co of Amer (The)___50	1 Mar 22	10 July 19	1⅝ July	11 Jan
*1 1⅛	1 1	*1 1¼	*1 1¼		*1 1¼	100	Symington Co_________No par	⅛ Apr 6	3 June 7	¼ Mar	1 Sept
*3⅛ 3⅜	3 3	*3 3⅝	3⅝ 3⅝		*3¼ 3¾	300	Class A____________No par	1 Apr 11	5¼ July 13	½ May	2¾ Aug
*11⅛ 11½	11 11⅛	*10½ 11⅛	11⅛ 11⅛		11¼ 11½	900	Telautograph Corp____No par	8⅛ Feb 17	16⅜ July 7	6 July	13¾ Mar
5 5	4¾ 5	5 5	*4½ 4⅞		4¾ 5	1,100	Tennessee Corp_______No par	1⅜ Feb 28	7¼ Aug 10	1 May	4⅜ Sept
25⅝ 26¼	25 26⅜	25½ 25⅞	x25⅜ 26¾		26⅜ 26⅞	20,137	Texas Corp (The)___________25	10¾ Feb 28	30⅛ Sept 18	9¼ June	18¼ Sept
43⅛ 43⅜	41 43½	41 41¾	x41¼ 42½		42⅝ 44¾	21,500	Texas Gulf Sulphur____No par	15¼ Feb 20	45¼ Nov 20	12 July	26¾ Feb
3¾ 3⅞	3½ 3½	3½ 3½	3½ 3¾		*3½ 3¾	1,200	Texas Pacific Coal & Oil___10	1⅜ Mar 3	6½ May 29	1½ Apr	4 Aug
*7½ 7⅞	7¼ 7½	7⅛ 7⅜	7 7¼		7⅞ 7⅞	4,400	Texas Pacific Land Trust___1	3½ Mar 31	11⅛ June 12	2½ June	8½ Sept

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

☞ 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. 25.	Monday Nov. 27.	Tuesday Nov. 28.	Wednesday Nov. 29.	Thursday Nov. 30.	Friday Dec. 1.	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
*11¼ 12¼	11⅜ 11⅜	*11¼ 11½	11¼ 11¼		*10⅝ 12¼	200	Thatcher Mfg No par	5 Feb 15	22⅛ July 19	2 Apr	10 Nov
*39 39⅛	39⅛ 39⅛	39¾ 39¾	*39 44		*39 44	200	$3.60 conv pref No par	27⅝ Feb 6	44 July 18	22⅛ Apr	32 Dec
*5½ 6⅛	*5½ 6⅛	*5¼ 5¾	*5¼ 6⅛		*5¼ 6⅛	------	The Fair No par	2⅜ Mar 31	12½ May 31	2½ Dec	8¼ Sept
*45 50	*45 50	*45 50	*45 50		*45 50	------	7% preferred 100	33 Feb 28	70 July 5	38 July	85 Jan
6 6¼	6 6⅛	6 6⅜	6 6⅜		6¼ 6⅞	6,700	Thermoid Co No par	1 Feb 28	10½ July 17	⅞ June	4 Sept
*15⅜ 15⅞	*13⅜ 15⅞	15 15	*14 15½		15 15	400	Third Nat Investors 1	10 Mar 1	21¼ July 18	10 May	17½ Dec
*7 8¼	*7⅛ 8¼	*7½ 8⅛	7⅞ 7⅞		*7⅜ 8	200	Thompson (J R) 25	6½ Oct 20	15½ June 2	7½ Nov	16¾ Mar
*12¾ 13¾	12¼ 12¾	12⅛ 12¾	13 14¼		14 14¾	10,000	Thompson Products Inc No par	5⅜ Jan 6	20¼ Sept 14	2¾ June	10 Feb
3¼ 3¼	3⅛ 3¼	2⅞ 3	2¾ 2⅞		3 3	1,700	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	------	$3.50 cum pref No par	12 Jan 10	30 June 19	12 June	17½ Sept
10¼ 10⅝	10⅜ 10½	10⅛ 10½	10⅛ 10⅜		10⅛ 10⅜	30,791	Tidewater Assoc Oil No par	3⅛ Jan 13	11¾ Sept 26	2 Apr	5⅝ Sept
63⅞ 64½	64 65	64¾ 65¼	65 65		64 64	2,600	Preferred 100	23½ Apr 6	65¼ Nov 28	20 Feb	60 Sept
*20¼ 35	*20¼ 35	*20¼ 35	*20¼ 35		*20¼ 35	------	Tide Water Oil No par	9¼ Apr 20	24⅛ Nov 18	5 June	10 Aug
*75 80	*76 80	76 76	75 76		*75 80	200	Preferred 100	45 Feb 2	77 Nov 1	30 Feb	62 Sept
4 4	4 4	4 4	4 4		*3⅞ 4	600	Timken Detroit Axle 10	1½ Mar 22	8¼ June 20	2 July	6¾ Sept
29⅛ 29⅞	27⅝ 29	27½ 27⅞	28 28		28½ 29⅝	45,100	Timken Roller Bearing No par	13¾ Feb 23	35½ July 7	7¾ July	23 Jan
6½ 6¾	6⅛ 6⅝	6¼ 6½	6¼ 6½		6¼ 6½	9,400	Transamerica Corp No par	2⅝ Mar 2	9½ July 13	2⅛ Jan	7⅛ Sept
*9½ 10	*9¾ 10	9 9¾	9¼ 9¼		8½ 9¼	1,000	Transue & Williams St'l No par	2⅞ Mar 21	17½ July 19	2¼ July	8½ Sept
4¾ 4¾	4½ 4¾	4⅞ 5	4¾ 5		4¾ 4⅞	5,600	Tri-Continental Corp No par	2¾ Feb 27	8¾ July 7	1½ May	5½ Sept
*53⅛ 55	53⅛ 53⅛	*52⅛ 61	*53⅛ 57		*53⅛ 57	100	6% preferred No par	41 Apr 8	x75 May 16	42 Jan	72 Sept
*31¼ 32	31 31½	*30 31	30½ 30⅞		31 31	500	Trico Products Corp No par	20⅛ Feb 25	38⅞ July 17	19⅜ May	31½ Mar
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2		*1¼ 2	------	Truax Traer Coal No par	½ Apr 4	5¼ July 15	¼ May	3⅛ Jan
5¾ 6	5½ 5¾	5⅜ 5½	5½ 5¾		5½ 5½	2,200	Truscon Steel 10	2 Mar 3	12¾ June 12	2 Apr	7¼ Aug
2⅜ 2¾	*2⅝ 2⅞	2½ 2½	2¼ 2⅜		2½ 2½	1,400	Ulen & Co No par	¾ Jan 16	6¼ June 19	½ May	3⅛ Aug
*32½ 33⅛	32½ 33½	*32 32½	33 34		33¼ 33¾	1,800	Under Elliott Fisher Co No par	9¼ Feb 24	39½ July 7	7⅜ July	24⅜ Sept
*40 43½	39¼ 40¼	38¾ 39	39 39½		39 42	2,600	Union Bag & Pap Corp No par	5½ Jan 13	60 July 18	5½ June	11⅝ Aug
47⅛ 48	43½ 47	44⅛ 46¼	x44¼ 45½		45⅛ 46⅛	33,600	Union Carbide & Carb No par	19¾ Feb 24	51⅞ July 18	15½ May	36⅜ Mar
19½ 19⅝	19¼ 20	19½ 19½	19¾ 20⅛		19⅝ 20⅛	3,500	Union Oil California 25	8½ Mar 2	23⅜ July 7	8 July	15⅜ Sept
*15⅜ 16½	16¼ 16¼	*15⅜ 16½	*15⅜ 16¼		15 15⅜	300	Union Tank Car No par	10½ Feb 21	22¾ June 2	11¾ June	19¼ Jan
32⅝ 33⅛	30¾ 33¼	30⅝ 31⅞	31½ 32⅜		32⅛ 33⅛	50,600	United Aircraft & Tran No par	16½ Mar 2	46⅞ July 17	6½ May	34⅝ Sept
62 62	61½ 61¾	61⅛ 61⅛	61¼ 52		61½ 61½	1,900	6% pref series A 50	51½ Mar 1	68 June 18	30¼ May	58 Dec
22 22⅞	21¾ 22⅜	20 21¾	20⅝ 21⅝		20¾ 22	5,600	United Biscuit 100	13½ Feb 24	27⅝ July 10	11 July	28½ Mar
*107¼ 120	*107¼ 120	*110½ 120	110½ 110½		*107¼ 110	20	Preferred 100	92 May 2	x110½ Nov 29	75 July	103 Mar
34 34¾	32¼ 33½	33 34⅛	34 34½		34¾ 35¾	8,300	United Carbon No par	10¼ Feb 25	35¾ Dec 1	6⅝ June	18 Sept
5⅝ 6	5⅛ 6	5⅛ 5½	5⅛ 5¼		5⅛ 5½	37,600	United Corp No par	4¾ Nov 18	14½ June 13	3½ June	14 Sept
25 26⅞	26½ 26⅞	25⅜ 25⅞	x24¾ 25¼		25 25¾	6,200	Preferred No par	22⅛ Nov 17	40⅞ June 13	20 June	39⅜ Sept
*3⅛ 3¼	*3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛		3⅛ 3¼	200	United Dyewood Corp 100	¾ Feb 17	6⅞ June 21	⅞ Apr	3⅛ Sept
*4 4¼	4 4	*4 4¼	4 4		3⅞ 3⅞	500	United Electric Coal No par	1 Mar 31	8⅞ July 14	2⅜ July	6⅞ Aug
64 64¼	63 65	63½ 64⅝	63½ 64¼		64 65	8,200	United Fruit No par	23¼ Jan 3	68 Aug 31	10¼ June	32⅝ Aug
15⅝ 16½	15¾ 16⅜	x15¼ 15⅞	15⅛ 15¾		15 15½	17,700	United Gas Improve No par	14 Mar 31	25 July 13	9¼ June	22 Sept
*84¼ 86⅝	*85 88	*82¾ 85	83½ 83½		*84 86	100	Preferred No par	83½ Nov 29	100 Jan 9	70 June	99 Dec
*1¾ 2⅛	*1¾ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛		*1⅞ 2⅛	------	United Paperboard 100	½ Jan 23	5½ July 13	½ Dec	¾ Aug
*8¾ 10	7¾ 8½	8 8	8 8		*7 7⅝	1,100	United Piece Dye Wks No par	3½ Mar 3	21⅞ July 19	3⅜ June	11⅞ Sept
*50 70	*50 70	*50 70	*50 70		50 50	100	6½% preferred 100	50 Apr 19	85 July 13	64½ June	93½ Jan
*2⅞ 3	2⅝ 2¾	2⅝ 2⅝	*2⅝ 2¾		2½ 2⅝	700	United Stores class A No par	¾ Feb 28	7¼ July 6	¾ May	3 Jan
*50¼ 60	*50¼ 60	*50¼ 55	*50¼ 55		*50¼ 55	------	Preferred class A No par	45 Mar 21	66 July 20	27 Jan	48¼ Mar
*45 46	45 45	*44 45	*43½ 45		44 44	200	Universal Leaf Tobacco No par	21½ Apr 1	51½ July 17	11 May	31 Sept
*19¾ 25	*21 25	21 21⅜	*19¾ 23		*19¾ 23	120	Universal Pictures 1st pfd 100	10 Apr 24	35 June 13	10¾ Dec	50 Jan
*2 2¼	2 2⅛	1⅞ 2	1¾ 1¾		1½ 2	3,900	Universal Pipe & Rad No par	¼ Apr 4	3⅜ July 13	½ Apr	2⅛ Aug
18¾ 19	17½ 19¼	17⅜ 18	18 18½		18½ 19⅛	8,200	U S Pipe & Foundry 20	6⅛ Mar 1	22⅛ July 5	7¼ June	18⅛ Sept
*16½ 17	17 17	17 17⅛	17⅛ 17¼		17¼ 17¼	1,400	1st preferred No par	12¾ Apr 10	19 May 26	11½ June	16⅜ Aug
*1⅝ 2½	1⅝ 1¾	*1¼ 2	*1¼ 2		*1¼ 2	700	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	------	U S Express 100	⅜ Jan 30	2⅛ June 8	¼ Jan	1¼ Sept
*20 20¾	20 20	*16½ 19½	*17 20		*18 20	100	U S Freight No par	7 Feb 16	29⅝ July 7	3½ May	15¾ Sept
*8¾ 9¼	8¾ 8⅞	8¼ 8⅜	*8¼ 8⅝	Stock	*8¼ 8½	700	U S & Foreign Secur No par	3⅛ Feb 23	17¾ July 8	1⅜ June	6¼ Sept
*60 63	*60 63	*60¼ 63	*60 63		*60 63	------	Preferred No par	36½ Mar 28	84 July 19	26 June	64 Sept
*46 46¾	46 46¾	*43⅜ 45¾	43¾ 45	Exchange	45 45¾	2,500	U S Gypsum 20	18 Feb 25	53½ July 8	10½ June	27 Sept
*110 116	*110¼ 116	*110¼ 115½	*110½ 115½		*110½ 115½	------	7% preferred 100	101¼ Jan 9	121 Sept 20	84⅞ June	105 Oct
4¼ 4¼	4½ 4½	*4¼ 4⅞	*4¼ 5	Closed	4½ 4½	400	U S Hoff Mach Corp No par	1⅜ Apr 3	11⅞ June 8	¾ Apr	6 Sept
58⅝ 61	57½ 60	58¼ 59¼	59 59½		59¾ 61½	8,600	U S Industrial Alcohol No par	13½ Feb 28	94 July 17	13¼ June	36¼ Sept
9⅛ 9⅛	8¾ 9	8¾ 9⅛	9 9	Thanks-	9 9¼	2,100	U S Leather v t c No par	2⅜ Mar 1	17¼ July 18	1¼ May	7¼ Sept
*17¾ 18½	17 17½	17 17	17 17½		*17 17½	1,200	Class A v t c No par	4¼ Feb 25	27¾ July 18	3¼ June	16 Sept
*70 79	*70 79	*69 76½	*68 76½	giving	*68 76½	------	Prior preferred v t c 100	30 Feb 23	78¼ Sept 20	44¼ June	70⅛ Sept
7¾ 7⅞	7⅜ 7½	7¼ 7½	7¼ 7⅜		7½ 7¾	2,800	U S Realty & Impt No par	2½ Feb 28	14½ July 7	2 June	11¾ Sept
17½ 18	16⅛ 17½	16 16⅞	16¼ 17¼	Day	17⅜ 17¾	25,900	U S Rubber No par	2⅞ Feb 27	25 July 18	1¼ June	10¼ Aug
*28¼ 29¼	27 27⅛	27½ 27¾	27¼ 28¼		27½ 28⅝	3,000	1st preferred 100	5½ Feb 23	43⅞ July 18	3⅛ June	20¾ Aug
92½ 94	86⅛ 93¾	88 91½	90 92¼		92¾ 94⅜	30,700	U S Smelting Ref & Min 50	13½ Jan 3	105⅝ Sept 19	10 June	22¾ Aug
55¼ 55¼	*55½ 55¾	55¼ 55½	55¼ 55¼		54⅜ 54½	600	Preferred 50	39½ Jan 4	58 Sept 20	31 July	45⅞ Aug
44⅞ 45⅜	42¾ 45¾	42½ 43¾	43¾ 44½		44½ 45½	100,500	U S Steel Corp 100	23⅜ Mar 2	67½ July 18	21¼ June	52⅝ Feb
82½ 82⅞	81½ 82	80 81¾	80¼ 81¼		81½ 82½	3,600	Preferred 100	53 Mar 2	105½ July 17	51½ June	113 Feb
*100 102	*100 105	*100 101½	98½ 98½		99 99	200	U S Tobacco No par	59 Jan 9	102 Oct 16	55 June	66 Apr
3 3½	3 3½	3⅛ 3⅛	3 3⅛		2⅞ 3⅛	4,300	Utilities Pow & Lt A No par	1⅞ Apr 18	8⅞ June 13	1½ May	10⅜ Jan
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛		*1⅛ 1¼	1,100	Vadsco Sales No par	⅜ Jan 6	3⅛ July 19	¼ Mar	1⅛ Sept
*23 24⅞	*23 24⅞	*23 24⅞	*23 24⅞		*23 24⅞	------	Preferred 100	15⅛ Jan 11	24⅞ Sept 28	12 June	20 Jan
21 21	19⅝ 21¼	19⅞ 20¼	20 21		20⅞ 21¼	4,800	Vanadium Corp of Am No par	7⅝ Mar 2	36¼ July 19	5¼ May	23¾ Sept
*4 5⅜	4⅛ 4⅛	4⅛ 4¼	*4¼ 5¼		*4¼ 6	50	Van Raalte Co Inc No par	1⅝ May 5	10 July 6	2 Dec	7 Feb
*40½ 44	*40½ 43½	*40½ 43½	*40½ 45		*40½ 45	------	7% 1st pref stamped 100	14⅞ May 11	43 Nov 14	----------	----------
*3 3¼	3 3	*2⅞ 3⅛	3 3¼		3⅛ 3⅛	500	Virginia-Carolina Chem No par	⅝ Feb 23	7⅜ July 19	½ Mar	2⅜ Aug
*12½ 14	*12½ 13½	*12½ 13½	*12½ 13½		13½ 13½	100	6% preferred 100	3⅜ Mar 2	26½ July 18	3⅛ Feb	11¼ Aug
*58 60	*58 60	*58 60	*58 60		*58 60	------	7% preferred 100	35⅜ Mar 31	63½ July 18	20 Apr	69¾ Nov
69⅞ 69⅞	69½ 69½	*66¾ 69⅜	69⅜ 69⅜		*66⅝ 69⅜	50	Virginia El & Pow $6 pf No par	65¼ Apr 17	85⅝ Jan 25	60 June	90 Sept
53½ 54¼	52 53½	51⅛ 52⅛	51⅛ 53		53¼ 53¼	380	Vulcan Detinning 100	12¾ Feb 25	67⅞ June 8	7¼ July	34⅞ Aug
*5¾ 6	5⅞ 6	5⅞ 5⅞	*5¾ 5⅞		5¾ 6	2,000	Waldorf System No par	5¼ Nov 16	12 July 5	7⅛ May	19 Jan
3⅞ 3⅞	3½ 3⅝	3½ 3½	3¼ 3½		3¼ 3⅝	1,300	Walworth Co No par	⅞ Apr 5	8⅜ June 27	¾ June	4⅜ Aug
*7 9	*7 9	*7 9	7 7		*6⅝ 9	500	Ward Baking class A No par	2⅛ Mar 15	20 July 11	2¼ May	10¼ Jan
*2⅜ 2⅝	2⅝ 2⅝	2⅜ 2⅜	2½ 2½		*2¼ 2⅝	400	Class B No par	⅝ Apr 13	5⅝ July 10	¾ May	2⅝ Jan
*28½ 30	28 28	28 28	*29 29½		*28¼ 29	400	Preferred 100	11½ Apr 17	44⅞ July 11	12 May	40½ Mar
6⅛ 6¼	5¾ 6⅛	5⅝ 5⅞	5¾ 6¼		6 6⅛	22,200	Warner Bros Pictures 5	1 Feb 25	9⅛ Sept 15	½ June	4½ Sept
*14 20¼	*14 20¼	*15 20¼	*14 20		*15⅛ 20	------	$3.85 conv pref No par	4¼ Feb 7	24½ Oct 6	4 June	20 Feb
*2 2⅜	*1¾ 2	1¾ 1¾	*1⅝ 2¼		*1⅝ 2	100	Warner Quinlan No par	⅝ Mar 21	4⅞ June 10	½ May	2¼ Aug
8½ 8½	8¼ 8¼	8⅛ 8⅛	8 8⅛		*7¾ 8	1,000	Warren Bros No par	2½ Feb 25	22⅜ June 19	1¼ May	8⅜ Sept
14⅜ 14⅜	14 14	14 14	13½ 13½		14 14	100	Convertible pref No par	7½ Feb 14	35⅝ June 17	2 June	17½ Jan
20⅜ 20⅜	19¼ 20¼	18½ 18½	19½ 20½		20 21½	2,500	Warren Fdy & Pipe No par	5 Feb 20	22¾ Sept 26	7¼ May	14¼ Sept
*4¼ 4⅞	4¾ 5⅛	4⅞ 4⅞	5⅛ 5⅛		*4⅞ 5	1,500	Webster Eisenlohr No par	1 Jan 16	8 July 8	⅝ May	2 Jan
*1 1¾	*1 1¾	1⅛ 1⅛	*1 1¾		*1 1¾	10	Wells Fargo & Co 1	⅛ Apr 11	3½ June 9	¼ July	1⅜ Sept
*21 23	20⅛ 21	*20 21½	*20⅛ 20⅞		20¾ 20¾	500	Wesson Oil & Snowdrift No par	7 Mar 3	37½ July 18	8⅛ July	20 Sept
*54 57	*54 57	*55 56	55¼ 55¼		55 55	200	Conv preferred No par	40 Mar 3	63 July 18	42¾ July	58½ Sept
56 56⅞	52⅜ 55¾	52½ 55¼	54 55⅜		54⅛ 55¾	20,300	Western Union Telegraph 100	17¼ Feb 25	77¼ July 18	12⅜ June	50 Feb
27¼ 27¼	27 28	28 28½	27⅝ 28½		27¾ 28½	4,200	Westingh'se Air Brake No par	11¾ Jan 3	35⅝ July 7	9¼ Apr	18⅛ Sept
39 39¾	36⅝ 39¼	36⅝ 38	37½ 38⅜		38 39⅜	22,200	Westinghouse El & Mfg 50	19⅜ Feb 25	58¾ July 14	15⅝ June	43½ Sept
*81½ ----	*81½ ----	81¾ 81¾	*81¾ 82½		82½ 82½	180	1st preferred 50	60½ Feb 2	96 July 18	52½ June	82 Sept
*7¾ 8¼	7 7	*7 7¾	*7 7¾		*7 7¾	100	Weston Elec Instrum't No par	3½ Feb 27	13¼ July 8	2½ Apr	9¼ Feb
*13½ 20	*13½ 20	*13½ 20	*13½ 20		*13½ 20	------	Class A No par	10 Mar 31	22¼ July 20	13¼ Apr	19 Jan
*37½ 50	*37½ 50	*37½ 48	*40 50		*40 50	------	West Penn Elec class A No par	30 Apr 22	73 June 14	25 May	80 Sept
*50⅛ 51	50¼ 50¼	50 50⅞	49⅝ 50⅛		49½ 50	210	Preferred 100	37 Apr 4	77¾ June 14	22 June	76 Jan
43⅞ 43⅞	*42 44	*42 46½	41⅛ 42		41¾ 43½	110	6% preferred 100	33½ Apr 6	69½ July 14	20 June	70 Jan
98 98	98 98	98 98	98 98		94 94	70	West Penn Power pref 100	92 Apr 13	110⅜ Jan 19	80 June	111 Oct
*79 82	*---- 87⅞	*---- 87⅞	*---- 85		*---- 85	------	6% preferred 100	81 Apr 3	101 Jan 11	66½ June	101¾ Mar
3¼ 3⅜	3 3⅛	3⅛ 3⅛	*3 3¼		3⅛ 3⅛	800	West Dairy Prod cl A No par	2½ Apr 5	11¾ June 12	3½ Nov	16½ Mar
1 1¼	1⅛ 1⅛	1 1	1 1⅛		1⅛ 1⅛	2,800	Class B v t c No par	⅞ Mar 31	4¼ June 12	1 June	4⅜ Mar
*14½ 15	14 14½	14½ 14½	*14½ 15½		15½ 15½	600	Westvaco Chlorine Prod No par	5 Mar 3	20½ July 13	3 June	12⅝ Mar
*15½ 18½	*15 17½	*16 17½	16½ 17		*16¾ 18½	200	Wheeling Steel Corp No par	7½ Jan 4	35 July 3	5 June	15 Sept
*16⅛ 19⅛	*16⅛ 19	16 16⅛	*16⅛ 19¼		*16 19⅛	40	White Motor 50	14 Jan 25	26½ July 13	6⅞ June	27¼ Sept
24½ 24½	24 24¼	*23¾ 24	24 24		23½ 23¾	800	WhiteRkMinSpr ctfnew No par	23 Oct 31	29 Oct 13	----------	----------
2 2	*1¾ 2	*1¾ 2	*1¾ 2		*1¾ 2	100	White Sewing Machine No par	½ Jan 20	4¾ July 6	¼ Apr	2¼ Aug
5 5	5 5	5⅛ 5⅛	*5 6¾		*5 6¾	300	Conv preferred No par	1⅛ Jan 14	10½ July 6	¾ Apr	2¾ Sept
3⅜ 3½	3½ 3⅞	3¾ 3¾	3⅞ 4¼		4 4¼	7,000	Wilcox Oil & Gas 5	2 Mar 2	5½ June 2	2¾ May	8¼ Aug
*24½ 25¼	*24½ 25¼	*24½ 25¼	*24½ 25¼		*24½ 25¼	------	Wilcox-Rich cl A conv No par	15 Mar 1	27¼ Sept 13	13½ June	20½ Mar
*4¾ 5½	*4¾ 5¾	4⅞ 4⅞	5 5		5 5⅛	800	Wilson & Co Inc No par	⅞ Jan 3	11 June 7	⅝ June	1¾ Mar
*13¼ 14	12½ 13	12½ 13	*13⅛ 14½		*13⅜ 14½	700	Class A No par	4 Jan 3	22 June 6	1⅝ May	4⅞ Sept
*44 48	44 44	*43 47	42½ 44¾		*43⅛ 45½	300	Preferred 100	19 Mar 2	72½ July 15	11 June	31 Mar
40⅛ 40½	39⅝ 40½	39¾ 40⅜	39⅝ 40¼		40⅛ 40⅝	14,000	Woolworth (F W) Co 10	25⅛ Apr 8	50⅞ July 8	22 June	45⅝ Mar
*23⅜ 23½	21⅝ 23¼	22 22⅞	22¾ 22¾		*22¼ 23½	700	Worthington P & W 100	8 Mar 2	39⅞ July 7	5 May	24 Sept
*30 40	*30 42	*30 35	*30 35		*30 35	------	Preferred A 100	14 Mar 15	51 June 7	14½ June	41 Jan
*27 31	*27 31¼	27 27	*26 31		*26 32	100	Preferred B 100	14 Feb 28	47 June 6	12 May	31 Sept
*15 17	*15 17	*15 16½	16½ 16½		*16⅝ 17	10	Wright Aeronautical No par	6 Apr 5	24 May 27	3⅞ Apr	18½ Sept
56 56	55½ 56	55¼ 55¾	*55 55⅝		55½ 55¾	1,200	Wrigley (Wm) Jr (Del) No par	34½ Feb 28	x56 Nov 17	25¼ June	57 Jan
14⅞ 15	14½ 15	14¼ 14¼	*13½ 14¾		14⅝ 14⅝	800	Yale & Towne Mfg Co 25	7 Jan 20	23 June 17	6½ July	15 Sept
5 5	4½ 4¾	4⅜ 4½	4¼ 4½		4½ 5	3,600	Yellow Truck & Coach cl B 10	2⅛ Mar 2	7¾ July 7	1⅜ June	7¾ Sept
*27⅝ 29¾	27½ 27½	*27½ 29½	*27½ 31		27½ 27½	30	Preferred 100	18 Mar 2	42 July 10	12 May	40⅛ Sept
*11½ 13	11¾ 11¾	*11⅛ 11½	12 12¼		12¾ 12¾	400	Young Spring & Wire No par	3½ Mar 30	19⅛ July 19	3 June	11⅞ Sept
21½ 22	20½ 22¼	20 21¼	19¾ 20⅞		20½ 21¼	10,000	Youngstown Sheet & T No par	7½ Feb 28	37⅝ July 18	4 May	27½ Sept
*1⅞ 2	*1⅞ 2	*1⅞ 2	2 2		1⅞ 2	1,400	Zenith Radio Corp No par	½ Feb 27	3½ July 18	½ May	2 Jan
7½ 7⅝	7¼ 7⅝	7⅛ 7¼	7¼ 7¼		7¼ 7½	4,700	Zonite Products Corp 1	3⅝ Feb 28	8½ July 8	4 Dec	9⅞ Mar

* Bid and asked prices, no sales on this day. a Optional sale. s Sold seven days. x Ex-dividend. y Ex-rights.

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 Dec. 1.	Interest Period	Price Friday Dec. 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Since Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—3½ of '32-47	J D	100 5/32	aSale	99 24/32	100 18/32	1043	99	103 20/32
Conv 4% of 1932-47	J D	----	----	101 20/32	Oct'33	----	101	102 29/32
Conv 4¼% of 1932-47	J D	101	Sale	100 21/32	101 8/32	366	99 28/32	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 15/32	Sale	101 12/32	101 22/32	702	100 12/32	103 30/32
4¼% (called)	----	101 11/32	Sale	101 10/32	101 17/32	655	101	102 4/32
Treasury 4¼s 1947-1952	A O	106 3/32	Sale	105 9/32	106 25/32	472	103 14/32	111 4/32
Treasury 4¼s to Oct 15 1934, thereafter 3¼% 1943-45	A O	99 21/32	Sale	98 24/32	100 8/32	1923	98 8/32	101 5/32
Treasury 4s 1944-1954	J D	102 28/32	Sale	102 9/32	103 16/32	596	99 31/32	107 14/32
Treasury 3¾s 1946-1956	M S	101 6/32	Sale	100 25/32	101 22/32	554	98 14/32	105 17/32
Treasury 3⅜s 1943-1947	J D	99 18/32	Sale	99	99 30/32	421	97 4/32	102 27/32
Treasury 3s...Sept 15 1951-1955	M S	95 31/32	Sale	95 12/32	96 28/32	529	93 12/32	99 13/32
Treasury 3⅜s June 15 1940-1943	J D	99 24/32	Sale	99 12/32	100 6/32	291	98	102 29/32
Treasury 3⅜s Mar 15 1941-1943	M S	99 20/32	Sale	99 5/32	100 1/32	375	96 16/32	102 25/32
Treasury 3⅛s June 15 1946-1949	J D	97 8/32	Sale	96 20/32	98 2/32	405	94 16/32	100 21/32
Treasury 3¼s ......Aug 1 1941	F A	99 5/32	Sale	98 19/32	99 26/32	2077	97 31/32	101 24/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s.....1947	F A	20¼	25⅞	20½	Nov'33	----	17⅛	37¼
Feb 1 1934 subseq coupon..	----	----	25	20	20	1	20	25
Sinking fund 6s A...Apr 15 1948	A O	20	26	25	Nov'33	----	17⅛	36⅜
With Apr 15 1934 coupon...	----	----	24½	23	Nov'33	----	20½	28
Akershus (Dept) ext 5s......1963	M N	64⅛	66¾	67	68	13	63	78½
Antioquia (Dept) coll 7s A...1945	J J	9	Sale	9	9	1	7	20⅝
External s f 7s ser B......1945	J J	9	Sale	9	9¼	10	6⅛	20½
External s f 7s ser C......1945	J J	7⅛	9⅞	9½	9½	1	6⅝	20⅞
External s f 7s ser D......1945	J J	7⅛	9¾	9	9½	12	6	20⅞
External s f 7s 1st ser.....1957	A O	7⅜	Sale	7⅜	7⅜	6	6	17½
External sec s f 7s 2d ser...1957	A O	7	9¼	8	Nov'33	----	5	18
External sec s f 7s 3d ser...1957	A O	7	8 8	7¼	7½	15	4⅝	18⅞
Antwerp (City) external 5s...1958	J D	76⅛	77¼	76⅛	76¾	16	71	91⅛
Argentine Govt Pub Wks 6s..1960	A O	45	Sale	44	47	11	41	75½
Argentine 6s of June 1925...1959	J D	45¾	Sale	44	46¾	103	41	75⅝
Extl s f 6s of Oct. 1925.....1959	A O	45½	Sale	44⅝	47½	38	40½	75
External s f 6s series A.....1957	M S	45⅞	Sale	44	47½	74	a40⅛	75½
External 6s series B...Dec 1958	J D	45¾	Sale	44¼	46½	35	a40¾	75¾
Extl s f 6s of May 1926....1960	M N	45¼	Sale	44½	46	12	40⅜	75⅝
External s f 6s (State Ry)..1960	M S	44¼	Sale	44¼	46½	41	a40⅛	75
Extl 6s Sanitary Works.....1961	F A	45	Sale	44½	47½	42	40¼	75⅝
Extl 6s pub wks May 1927 1961	M N	45½	Sale	45	46⅞	9	41	75⅛
Public Works extl 5½s.....1962	F A	42¼	Sale	41¼	42½	31	38	69½
Argentine Treasury 5s £.....1945	M S	75½	80¾	80	Nov'33	----	49⅞	92
Australia 30-yr 5s...July 15 1955	J J	80½	Sale	80¼	83¾	325	71¼	90
External 5s of 1927...Sept 1957	M S	81	Sale	80½	84	106	72¼	90
External g 4½s of 1928....1956	M N	75½	Sale	75¼	79¾	141	68⅛	83½
Austrian (Govt) s f 7s.......1943	J D	a83½	Sale	83½	85	53	83½	100
Internal sinking fund 7s...1957	J J	43½	47⅜	46¼	48½	23	a42	64⅞
Bavaria (Free State) 6½s....1945	F A	45	Sale	41½	45	59	30	69
Belgium 25-yr extl 6½s.....1949	M S	92¼	Sale	90½	92¼	18	88½	102½
External s f 6s.............1955	J J	90	Sale	89½	91½	49	86½	98
External 30-year s f 7s.....1955	J D	94½	Sale	94	95½	14	92¾	108½
Stabilization loan 7s......1956	M N	93	Sale	93	93½	24	91	107½
Bergen (Norway) 5s...Oct 15 1949	A O	70¼	82⅜	74	76	4	65	88⅞
External sinking fund 5s...1960	M S	68	72	71	Nov'33	----	63	90⅜
Berlin (Germany) s f 6½s....1950	A O	40⅞	Sale	40	40⅞	15	25½	60
External s f 6s...June 15 1958	J D	36	Sale	29⅞	36	111	24⅛	57
Bogota (City) extl s f 8s......1945	A O	23½	Sale	23½	24	9	15	30
Bolivia (Republic of) extl 8s.1947	M N	6½	Sale	6½	7¾	14	4	15
External secured 7s (*flat*).1958	J J	5⅝	Sale	5	5¾	29	3½	13½
External s f 7s (*flat*).......1969	M S	5	Sale	5	6	19	3¼	13¼
Bordeaux (City of) 15-yr 6s.1934	M N	----	148	145½	150	12	101¼	161¼
Brazil (U S of) external 8s...1941	J D	28½	29⅜	29	29½	8	16⅝	43
External s f 6½s of 1926...1957	A O	23	Sale	23	24½	37	15¾	39
External s f 6½s of 1927...1957	A O	22½	Sale	22½	24⅜	124	14¾	39
7s (Central Ry)...........1952	J D	----	----	23¾	25	12	12½	36½
Bremen (State of) extl 7s....1935	M S	49½	54	45¾	50½	6	34½	72½
Brisbane (City) s f 5s.......1957	M S	----	70	69½	69½	2	64½	75
Sinking fund gold 5s......1958	F A	r71	Sale	69½	r71	15	63⅞	75
20-year s f 6s.............1950	J D	80½	Sale	80½	81½	7	70⅛	84
Budapest (City) extl s f 6s...1962	J D	31	Sale	31	32	54	24⅛	35⅛
Buenos Aires (City) 6½s 2 B 1955	J J	40½	41	40½	41⅞	8	37	64
External s f 6s ser C-2.....1960	A O	39	42	40	Nov'33	----	36	57½
External s f 6s ser C-3.....1960	A O	37	46½	40	Nov'33	----	34½	64
Buenos Aires (Prov) extl 6s.1961	M S	30¾	----	32⅜	32⅜	3	16	42½
Stpd (Sep 1 '33 coup on) 1961	M S	27½	Sale	27½	28⅜	22	20½	41⅞
External s f 6½s...........1961	F A	30	33	32	Nov'33	----	17⅝	39¾
Stpd (Aug 1 '33 coup on) 1961	F A	28	Sale	28	29	21	21	41¾
Bulgaria (Kingdom) s f 7s....1967	J J	15	15¾	15	19⅛	3	14	23⅛
Stabil'n s f 7½s...Nov 15 1968	M N	20½	Sale	19⅛	20½	15	18⅞	27½
Caldas Dept of (Colombia) 7½s '46	J J	11½	Sale	11	11½	6	11	24
Canada (Dom'n of) 30-yr 4s.1960	A O	91½	Sale	90¾	92	132	79	92⅞
5s.........................1952	M N	102¼	Sale	100⅞	102¼	180	90⅛	105⅛
4½s.......................1936	F A	a100	Sale	100	100½	68	93⅛	102½
Carlsbad (City) s f 8s.......1954	J J	66½	Sale	66½	66½	1	64⅛	86
Cauca Val (Dept) Colom 7½s '46	A O	10¼	12	10½	11	5	8½	21⅞
Cent Agric Bank (Ger) 7s....1950	M S	63	Sale	60	63	44	39¼	75
Farm Loan s f 6s...July 15 1960	J J	52	Sale	46¾	52	43	32½	67
Farm Loan s f 6s...Oct 15 1960	A O	52	Sale	47	52	167	32½	66⅞
Farm Loan 6s ser A Apr 15 1938	A O	60⅝	Sale	59⅝	62	90	35⅛	75½
Chile (Rep)—Extl s f 7s.....1942	M N	7½	Sale	7½	9½	34	5¾	21
External sinking fund 6s...1960	A O	7	Sale	6⅝	8½	60	5	17½
Ext sinking fund 6s...Feb 1961	F A	7	Sale	7	8½	27	4⅞	17¼
Ry ref ext s f 6s......Jan 1961	J J	6⅝	Sale	6½	8½	47	4⅞	17¼
Ext sinking fund 6s...Sept 1961	M S	6½	Sale	6½	8½	11	5	17¼
External sinking fund 6s...1962	M S	6⅝	9½	6⅞	8½	10	5	17½
External sinking fund 6s...1963	M N	7	Sale	7	8⅛	43	5	17
Chile Mtge Bk 6½s June 30 1957	J D	9	10	9½	10¼	43	7¼	18
S f 6¾s of 1926...June 30 1961	J D	10¼	Sale	10⅛	11¼	7	9½	20½
Guar s f 6s......Apr 30 1961	A O	9⅛	Sale	7⅝	9½	20	6½	17⅜
Guar s f 6s...............1962	M N	9⅛	Sale	8½	9½	65	6½	16⅝
Chilean Cons Munic 7s......1960	M S	6½	Sale	6⅛	6½	8	4⅛	15⅜
Chinese (Hukuang Ry) 5s....1951	J D	13	25	25	25	9	12	r31¼
Coupon No 35 due Dec 15 1928	----	----	----	20½	Nov'33	----	20½	20½
Coupon No 36 due June 15 '29	----	----	----	25	25	2	25	25
Christiania (Oslo) 20-yr s f 6s '54	M S	74	----	75⅜	75⅜	1	75	90
Cologne (City) Germany 6½s 1950	M S	37	Sale	34	37	17	22¼	57⅜
Colombia (Rep) 6s of '28...Oct '61								
Oct 1 1933 and sub coupons on	A O	27½	Sale	26½	30	9	16½	49
Apr 1 1934 and sub coup's on	----	26¾	Sale	26¾	27	46	24½	36½
Exter 6s (July 1 '33 coup on) '61	J J	27½	32	25½	29¾	2	16¼	49½
With Jan 1 1934 coupon on..	----	a26	Sale	a26	27¼	32	25	40¼
Colombia Mtge Bank 6¼s of 1947	A O	12	15	14⅞	15	5	14⅞	36
Sinking fund 7s of 1926....1946	M N	12	15	15	15	1	15	37½
Sinking fund 7s of 1927....1947	F A	12	22¾	15½	Nov'33	----	15½	37¼
Copenhagen (City) 5s........1952	J D	62	Sale	60½	62¼	41	59	73½
25-year g 4½s..............1953	M N	59	Sale	58¾	59⅞	45	a55⅛	69¾
Cordoba (City) extl s f 7s....1957	F A	13½	Sale	13½	13⅝	5	10¾	23¾
External s f 7s.....Nov 15 1937	M N	34	34½	33	34	3	24¾	40
Cordoba (Prov) Argentina 7s 1942	J J	35¾	Sale	35·4	35¾	2	24¾	56
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on..1951	M N	30	----	30	30	1	23½	30
7s May 1 1936 coupon on..1951	----	18¾	20	18½	19	5	14	23
Cuba (Republic) 5s of 1904...1944	M S	73½	Sale	72	73½	5	68⅛	98½
External 5s of 1914 ser A...1949	F A	91	95½	91½	a93	16	a79¼	93¼
External loan 4½s..........1949	F A	64½	74	62½	64	10	a61⅝	90
Sinking fund 5½s Jan 15 1953	J J	73½	80	70	73	9	61	83½
Public wks 5½s June 30 1945	J D	34	Sale	31¾	34	84	28⅛	69¼
Cundinamarca 6½s...........1959	M N	11¼	Sale	11¼	12	20	10⅛	22¾
Czechoslovakia (Rep of) 8s...1951	A O	80½	Sale	a79	80½	13	77¾	99¼
Sinking fund 8s ser B......1952	A O	80	Sale	80	80½	3	77	100
Denmark 20-year extl 6s.....1942	J J	82	Sale	79⅞	85	169	75	93
External gold 5½s..........1955	F A	77	Sale	65¾	77	26	65¾	88
External g 4½s...Apr 15 1962	A O	a67¼	Sale	65¼	a67¼	74	58¼	77⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 1.	Interest Period	Price Friday Dec. 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Deutsche Bk Am part ctf 6s.1932								
Stamped extd to Sept. 1 1935		71½	Sale	71	72	20	60	85
Dominican Rep Cust Ad 5½s '42	M S	44	48⅞	50½	Nov'33	----	42½	62
1st ser 5½s of 1926........1940	A O	40	Sale	40	41	5	35⅛	59
2d series sink fund 5½s....1940	A O	----	42	40	40	2	a34¼	56
Dresden (City) external 7s..1945	M N	41⅛	45	39	Nov'33	----	27	65½
Dutch East Indies extl 6s...1947	J J	150	Sale	146	153	77	93	153
July 1934 coupon on		----	----	151	Nov'33	----	145½	151
40-year external 6s.......1962	M S	148¼	Sale	145⅞	150	83	93¼	152⅞
30-year ext 5½s.....Nov 1953	M N	142⅞		140⅛	143	12	92½	146
30-year ext 5½s.....Mar 1953	M S	142⅞	150	140¼	142⅛	5	91¾	146½
El Salvador (Republic) 8s A..1948	J J	----	48½	37	Oct'33	----	26	64
Certificates of deposit		----	42⅞	43	Sept'33	----	32¾	55
Estonia (Republic of) 7s....1967	J J	51⅛	55	53	54	3	42½	55
Finland (Republic) ext 6s...1945	M S	78⅛	Sale	78	78½	14	58½	79¾
External sinking fund 7s...1950	M S	85	Sale	85	86	32	59⅛	86
External sink fund 6½s....1956	M S	76¾	80	77	78½	33	57	80½
External sink fund 5½s....1958	F A	72½	75	74½	74½	8	54	77
Finnish Mun Loan 6½s A...1954	A O	70	72¾	73	Nov'33	----	55⅞	76½
External 6½s serial B....1954	A O	71	Sale	71	71	1	55	78
Frankfort (City of) s f 6½s..1953	M N	36	Sale	31¼	36	62	20⅛	51
French Republic extl 7½s....1941	J D	154¼	Sale	152½	159½	181	118	170
External 7s of 1924........1949	J D	158	Sale	155	162	121	a112½	173
German Government International 35-yr 5½s of 1930...1965	J D	54½	Sale	53⅛	55½	709	35¼	64¼
German Republic extl 7s....1949	A O	77½	Sale	77	79	194	53⅝	86¾
German Prov & Communal Bks (Cons Agric Loan) 6½s A.1958	J D	45½	Sale	31⅝	46	103	26½	55½
Graz (Municipality) 8s......1954	M N	55	57	55⅛	55⅛	12	45	64
Gt Brit & Ire (U K of) 5½s..1937	F A	120	Sale	116	120	94	101¾	124⅞
Registered	F A			120	Nov'33	----	105¼	121⅝
†4% fund loan £ opt 1960..1990	M N	a114⅛	Sale	112	116	639	a72	123¼
Greek Government s f ser 7s..1964	M N	17	29¾	29½	29½	1	a16	29⅞
Sinking fund sec 6s.......1968	F A	21	Sale	20	21	25	14¾	23⅞
August 1933 coupon	----	20½	21	18	Nov'33	----	15	20
Haiti (Republic) s f 6s ser A..1952	A O	72	Sale	70	72	40	67	78⅜
Hamburg (State) 6s..........1946	A O	a44¾	Sale	37	a44¾	24	25	59
Heidelberg (German) extl 7½s '50	J J	35½	Sale	32¾	35½	10	23	60
Helsingfors (City) ext 6½s..1960	A O	71	Sale	68½	73	52	47	75
Hungarian Munic Loan 7½s 1945	J J	25½	28	25	25½	9	15¾	31
Unmatured coups attached	J J	----	25	23	June'33	----	20⅛	23
External s f 7s (coup).....1946	J J	27⅞	40	28⅝	Nov'33	----	19	29⅝
Unmatured coups attached	J J	----	30	16½	May'33	----	16½	16½
Hungarian Land M Inst 7½s '61	M N	31	33½	31½	31½	6	24	41
Sinking fund 7½s ser B....1961	M N	25	32	31¾	32	12	23½	41
Hungary (King of) s f 7½s..1944	F A	32¼	36	36¾	36¾	7	31¼	45
Irish Free State extl s f 5s...1960	M N	111	115	111½	111½	7	76⅛	120½
Italy (Kingdom of) extl 7s...1951	J D	99¼	Sale	98⅝	99¾	92	a85¼	104¾
Italian Cred Consortium 7s A '37	M S	94	95	95	Nov'33	----	89¾	101
External sec s f 7s ser B...1947	M S	91	93	92	Nov'33	----	82	97
Italian Public Utility extl 7s.1952	J J	85¾	Sale	a85¼	85¾	10	a72½	95½
Japanese Govt 30-yr s f 6½s.1954	F A	87¼	Sale	86⅞	88½	40	45¼	90¾
Extl sinking fund 5½s.....1965	M N	a73¼	Sale	a73¼	74⅞	104	35½	81
Jugoslavia (State Mtge Bank)— Secured s f g 7s..........1957	A O	34⅞	37	34½	a34¾	6	12	35
Leipzig (Germany) s f 7s.....1947	F A	35	45	37	37	1	29⅜	64
Lower Austria (Prov) 7½s....1950	J D	----	60	51⅝	51⅝	1	49¼	60½
Lyons (City of) 15-year 6s...1934	M N	a147¼	Sale	146	149½	19	a101	161¼
Marseilles (City of) 15-yr 6s.1934	M N	147½	Sale	146	148½	13	a101½	161
Medellin (Colombia) 6½s....1954	J D	8¾	Sale	8¾	8¾	7	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		7	10	4	6⅛	1	3⅛	10¼
Assenting 5s large		----	----	6¾	Nov'33	----	5⅞	8⅝
Assenting 4s of 1904		2	5¼	3¾	3¾	1	2¼	8
Assenting 4s of 1910		----	----	4¼	Nov'33	----	4⅛	5
Assenting 4s of 1910 large		4⅛	5¾	4	4	6	2⅝	8
Assenting 4s of 1910 small		3¾	4¼	4⅛	4⅛	7	2¼	8
Treas 6s of '13 assent (large) '33	J J	*		*			*	
Small		*		*			*	
Milan (City, Italy) extl 6½s 1952	A O	a81½	Sale	81	82⅜	26	74	90
Minas Geraes (State) Brazil—								
External s f 6½s..........1958	M S	18⅛	19¾	20	20	1	12	36
Ext sec 6½s series A.......1959	M S	19¾	Sale	19	20	24	11½	36
Montevideo (City of) 7s......1952	J D	42	Sale	39⅞	42	37	12⅝	42
External s f 6s series A....1959	M N	29	----	30	30½	15	11	33⅛
New So Wales (State) extl 5s 1957	F A	78	Sale	77⅛	80	57	71½	88⅛
External s f 5s.......Apr 1958	A O	78	Sale	77¼	80	32	71	88⅜
Norway 20-year ext 6s......1943	F A	90	Sale	90	93⅛	14	81½	98⅞
20-year external 6s........1944	F A	a89	Sale	89	92⅝	38	81⅛	98¼
30-year external 6s........1952	A O	a84½	Sale	84½	86	22	a80½	96¾
40-year s f 5½s...........1965	J D	79¾	Sale	79¾	80⅝	34	a74½	94¼
External s f 5s....Mar 15 1963	M S	a77¾	Sale	76	79¼	26	a72½	92⅞
Municipal Bank extl s f 5s.1967	J D	----	79½	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	38	Sale	37	38	15	24	52½
Oriental Devel guar 6s.......1953	M S	66½	Sale	a66	66¾	29	35	72
Extl deb 5½s...............1958	M N	64⅞	Sale	64⅞	65	17	31½	71
Oslo (City) 30-year s f 6s.....1955	M N	75	79	75	75	1	75	91
Panama (Rep) extl 5½s......1953	J D	91	Sale	90	91	9	85	102¾
Extl s f 5s ser A....May 15 1963	M N	29½	Sale	29	29⅞	8	18¼	46
Pernambuco (State of) extl 7s '47	M S	9¼	12	9½	10½	12	6¾	21
Peru (Rep of) external 7s.....1959	M S	8¼	Sale	8¼	8⅜	9	a5	16½
Nat Loan extl s f 6s 1st ser 1960	J D	5⅛	Sale	5	5¾	126	3½	14⅜
Nat loan extl s f 6s 2d ser..1961	A O	5	6½	4¾	5¼	25	3¾	14¼
Poland (Rep of) gold 6s......1940	A O	61	Sale	60	61	11	52½	62½
Stabilization loan s f 7s....1947	A O	85½	Sale	82	85½	116	51¼	87
External sink fund g 8s.....1950	J J	69½	Sale	69½	69¾	12	a 59	74¼
Porto Alegre (City of) 8s.....1961	J D	18¾	Sale	18¾	19¾	22	9½	30
Extl guar sink fund 7½s...1966	J J	17	25	19	20	6	8¾	30½
Prague (Greater City) 7½s...1952	M N	82⅝	85	82½	82½	3	77¼	99¾
Prussia (Free State) extl 6½s '51	M S	47½	Sale	40	47½	159	28	63⅞
External s f 6s.............1952	A O	46	Sale	39¼	46	185	25	61½
Queensland (State) extl s f 7s 1941	A O	94⅛	98	95	97	4	88	103
25-year external 6s.........1947	F A	85	87	86	87	18	78	95
Rhine-Main-Danube 7s A.....1950	M S	52¼	Sale	47	52½	19	35⅛	71½
Rio Grande do Sul extl s f 8s.1946	A O	22⅛	25	23¼	23¼	3	12	34
External sinking fund 6s...1968	J D	22⅛	Sale	22	22⅛	62	8⅛	31
External s f 7s of 1926.....1966	M N	22⅛	Sale	22	22⅛	25	9	31
External s f 7s munic loan.1967	J D	22⅛	22¾	22⅛	22⅛	12	8⅛	30¼
Rio de Janeiro 25-year s f 8s.1946	A O	18¼	Sale	18	19	10	9	26½
External s f 6½s...........1953	F A	19	Sale	18	19	62	6⅝	26
Rome (City) extl 6½s........1952	A O	83½	Sale	82	84	14	78½	92⅞
Rotterdam (City) extl 6s.....1964	M N	101	Sale	100	101	5	a88½	116¾
Roumania (Monopolies) 7s.....1959	F A	31½	33⅛	33¾	33¼	5	28½	45
Saarbruecken (City) 6s.......1953	J J	63⅝	----	63¾	63¾	3	50	72½
Sao Paulo (City) s f 8s...Mar 1952	M N	24¼	Sale	24¼	24¼	1	10⅛	25
External s f 6½s of 1927.....1957	M N	19	23¼	23	Nov'33	----	7¼	24
San Paulo (State) extl s f 7s.1936	J J	18½	20	18	18½	21	14⅛	32¼
External sec s f 8s.........1950	J J	15¼	Sale	15¼	16½	13	12½	27¾
External s f 7s Water L'n.1956	M S	14⅞	Sale	14⅞	15	6	a11¾	26⅞
External s f 6s............1968	J J	14⅛	Sale	13⅞	14⅛	5	9⅛	28⅛
Secured s f 7s.............1940	A O	63½	Sale	63½	64	48	50¼	74¼
Santa Fe (Prov Arg Rep) 7s.1942	M S	19⅞	Sale	18	19⅞	15	12¾	30¼
Saxon Pub Wks (Germany) 7s '45	F A	57½	Sale	55	57½	60	38½	77¾
Gen ref guar 6½s...........1951	M N	50	Sale	44	50	30	30⅝	69½
Saxon State Mtge Inst 7s.....1945	J D	a61½	Sale	60½	62	10	52	74½
Sinking fund g 6½s...Dec 1946	J D	59	63¾	57	58	2	52	68
Serbs Croats & Slovenes 8s...1962	M N	a19¾	Sale	a19¾	20¾	5	13⅝	26⅞
External sec 7s ser B.......1962	M N	18¼	Sale	17	18¼	19	12½	24½
All unmatured coupons on		----	----	22½	Nov'33	----	19½	22½
Silesia (Prov of) extl 7s.....1958	J D	a49	Sale	49	49	20	40	a50¼
Silesian Landowners Assn 6s 1947	F A	36½	38½	34	36⅞	5	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 3986.

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 Dec. 1.	Interest Period	Price Friday Dec. 1. 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	140½	Sale	140	140½	4	100	154½
Styria (Prov) external 7s....1946	F A	51¼	55	52	52	4	45	57⅛
Unmatured coups attached	F A			42⅛	May'33	----	42⅛	42⅛
Sweden external loan 5½s..1954	M N	107¾	Sale	106¾	108	102	88	110
Switzerland Govt extl 5½s..1946	A O	155¼	Sale	153½	158¼	376	a102½	170
Sydney (City) s f 5½s....1955	F A	78	Sale	78	79¼	10	66	82¼
Taiwan Elec Pow s f 5½s..1971	J J	66¾	Sale	66½	67¼	8	33⅛	a70
Tokyo City 5s loan of 1912..1952	M S	70¼	Sale	70¼	71	7	26	74
External s f 5½s guar....1961	A O	66	Sale	65½	67¾	21	33½	73
Tolima (Dept of) extl 7s....1947	M N	9¼	10½	10½	Nov'33	----	8	18
Trondhjem (City) 1st 5½s..1957	M N	63¼	70	68½	68½	1	61	84½
Upper Austria (Prov) 7s....1945	J D	46⅝	48	59	Nov'33	----	45¼	62½
External s f 6½s.June 15 1957	J D	45½	46	46	46	1	41½	r56
Uruguay (Republic) extl 8s.1946	F A	35⅝	40	39	39¼	3	21½	50⅛
Feb 1 1934 & subs coup att..		34½	Sale	33	35	7	29⅞	36
External s f 6s..........1960	M N	32⅜	35½	35	36	12	15½	40⅛
May 1934 coupon on....1960		32½	Sale	30	33	24	26	36
External s f 6s....May 1 1964	M N	31⅜	----	32	33	18	16¾	40⅛
May 1934 coupon on....1964		32	Sale	29½	32½	13	26	32½
Venetian Prov Mtge Bank 7s '52	A O	108⅝	110	109	109	6	94	109
Vienna (City of) extl s f 6s..1952	M N	56⅝	60	56¼	Nov'33	----	52⅝	68⅛
Unmatured coupons attached.	M N	----	----	48	Nov'33	----	43½	53⅛
Warsaw (City) external 7s....1958	F A	48⅜	Sale	48⅝	50	14	35	52¼
Yokohama (City) extl 6s....1961	J D	68¼	Sale	68¼	69½	4	35⅞	74
Railroad.								
Ala Gt Sou 1st cons A 5s....1943	J D	80	86	82	Nov'33	----	75	94½
1st cons 4s ser B..........1943	J D	40	80	74	75	5	60	83
Alb & Susq 1st guar 3½s..1946	A O	84	87¾	86	86	10	78	90¼
Alleg & West 1st gu 4s....1998	A O	----	66	65	Nov'33	----	a62	77½
Alleg Val gen guar g 4s....1942	M S	94½	Sale	93	94¾	12	89	98⅞
Ann Arbor 1st g 4s....July 1995	Q J	31	35	32	32	3	22½	45
Atch Top & S Fe—Gen g 4s.1995	A O	a88½	Sale	86⅝	89½	439	82¾	97⅛
Registered	A O	----	85	84½	Nov'33	----	84½	94
Adjustment gold 4s....July 1995	Nov	77⅝	80	a75⅜	78	14	a74½	89
Stamped..............July 1995	M N	78½	Sale	77	78½	48	a75⅛	90
Registered	M N	----	----	85	Nov'33	----	83⅞	85
Conv gold 4s of 1909......1955	J D	75½	Sale	75½	77	21	73	84
Conv 4s of 1905..........1955	J D	76½	Sale	75¼	76½	4	72	86
Conv g 4s issue of 1910....1960	J D	78½	80	80	80	4	73	81
Conv deb 4½s..............1948	J D	91	Sale	90	91	33	a79	102
Rocky Mtn Div 1st 4s......1965	J J	81	85	82	Nov'33	----	78	87
Trans-Con Short L 1st 4s.1958	J J	89	Sale	89	90½	22	89	99½
Cal-Ariz 1st & ref 4½s A.1962	M S	87⅝	91½	88	88	10	87¼	99
Atl Knox & Nor 1st g 5s....1946	J D	80	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	74	84⅞	88½	Nov'33	----	67½	96
Atlantic City 1st cons 4s....1951	J J	----	75	74½	Oct'33	----	65	75⅛
Atl Coast Line 1st cons 4s July '52	M S	78	Sale	a74½	78	36	66	91¾
General unified 4½s A....1964	J D	65⅛	67	63	64⅞	39	51	82½
L & N coll gold 4s....Oct 1952	M N	61½	Sale	58½	61½	32	45	74¾
Atl & Dan 1st g 4s..........1948	J J	36	37¾	37½	37½	1	13¼	52
2d 4s......................1948	J J	29	Sale	29	29	3	8	50
Atl & Yad 1st guar 4s......1949	A O	37	Sale	37	37	2	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	86⅜	Sale	86	88	32	74	92¾
Registered............July 1948	Q J	----	86	80¾	80¾	1	72	86
Refund & gen 5s series A..1995	J D	59½	Sale	59½	61½	107	33⅛	76½
1st gold 5s............July 1948	A O	94½	Sale	92⅜	94⅝	94	a79⅛	101
Ref & gen 6s series C......1995	J D	67¾	Sale	67	68¾	120	37½	83
P L E & W Va Sys ref 4s..1941	M N	80	Sale	78	80	38	61½	87⅞
Southwest Div 1st 5s......1950	J J	77½	Sale	76	78	20	55	89
Tol & Cin Div 1st ref 4s A.1959	J J	62⅜	Sale	61	62⅜	9	45½	74
Ref & gen 5s series D....2000	M S	59⅛	Sale	58½	60	61	34¾	75
Conv 4½s..................1960	F A	a52¼	Sale	51	53½	296	25½	67
Ref & gen M 5s ser F......1996	M S	59½	Sale	58	60½	136	54	69¾
Bangor & Aroostook 1st 5s...1943	J J	102	102½	101⅛	101½	7	88	101½
Con ref 4s..................1951	J J	75	Sale	75	75	5	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	----	95	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	85	----	90⅛	Nov'33	----	87¼	97½
Boston & Maine 1st 5s A C..1967	M S	62	Sale	60⅜	62¼	94	53	83
1st M 5s series II..........1955	M N	60¼	74	61	61	11	54	83½
1st g 4¾s ser JJ..........1961	A O	56¾	67	56½	58	20	48	78⅞
Boston & N Y Air Line 1st 4s 1955	F A	50	54⅞	54	54¼	3	54	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	98	98½	Nov'33	----	85	100½
Consol 4½s................1957	M N	54½	Sale	53½	55	26	33⅜	67⅝
Burl C R & Nor 1st & coll 5s.1934	A O	34	39¼	35	Nov'33	----	26¼	70½
Certificates of deposit..........	----	27½	----	29	Nov'33	----	29	35
Canada Sou cons gu 5s A....1962	A O	84	Sale	80¾	84	16	78⅞	97
Canadian Nat guar 4½s......1954	M S	100¼	Sale	99¾	100¼	19	79¼	100¾
30-year gold guar 4½s....1957	J J	99½	Sale	99⅛	99⅞	174	79⅜	101½
Guaranteed gold 4½s......1968	J D	101⅛	Sale	101	101½	121	79¾	105
Guaranteed g 5s......July 1969	J J	106½	Sale	105¾	107	114	a84½	108⅝
Guaranteed g 5s......Oct 1969	A O	106½	Sale	105¾	107	164	84	108¾
Guaranteed g 5s............1970	F A	a106⅝	Sale	105⅞	107	19	a84⅜	108¾
Guar gold 4¾s....June 15 1955	J D	103⅝	Sale	103	103¾	177	80¾	106⅝
Guar g 4½s..................1956	F A	102	Sale	101⅝	102⅞	172	80	106
Guar g 4½s..........Sept 1951	M S	102¾	Sale	102¼	103	384	79¾	105½
Canadian North deb s f 7s..1940	J D	105⅝	Sale	104¾	105⅝	54	96¾	107
25-year s f deb 6½s........1946	J J	110	Sale	109	110	29	94½	112
10-yr gold 4½s....Feb 15 1935	J J	102	Sale	102	103	34	90	103¼
Canadian Pac Ry 4% deb stock..	----	55¾	Sale	55	56¾	261	49	r70
Coll tr 4½s................1946	M S	75	Sale	74⅜	75¾	55	a55	83½
5s equip tr ctfs............1944	J J	99	Sale	99	99½	21	80½	100
Coll tr g 5s..........Dec 1 1954	J D	79	Sale	77¾	81	53	58½	90½
Collateral trust 4½s......1960	J J	71¼	Sale	69¼	71¾	76	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	----	96	97⅜	Nov'33	----	80	100⅝
1st & cons g 6s ser A.Dec 15 '52	J D	91½	92½	90⅞	91⅛	3	68	99
Cart & Ad 1st gu g 4s......1981	J D	50	75	68	Oct'33	----	58	68¾
Cent Branch U P 1st g 4s..1948	J D	27	Sale	27	40	6	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	15	20	20	Nov'33	----	9¾	41⅛
Ref & gen 5½s series B..1959	A O	9	10	8¾	8¾	1	3	28
Ref. & gen 5s series C....1959	A O	8¼	9⅞	8¾	9	5	2½	27¾
Chatt Div pur money g 4s.1951	J D	15	18	17½	Nov'33	----	15	33
Mac & Nor Div 1st g 5s.1946	J J	----	----	35	July'33	----	35	35
Mid Ga & Atl Div pur m 5s '47	J J	----	23	28	July'33	----	28	28
Mobile Div 1st g 5s........1946	J J	----	28	28	Oct'33	----	24	35
Cent New Engl 1st gu 4s....1961	J J	56	66	60	Nov'33	----	55	74½
Cent RR & Bkg of Ga coll 5s 1937	M N	----	50⅜	50	51¼	6	25	66⅜
Central of N J gen g 5s......1987	J J	90	94¾	92½	94	5	82	102⅛
General 4s..................1987	J J	73	80	85½	Oct'33	----	75¾	91½
Cent Pac 1st ref gu g 4s....1949	F A	71½	Sale	68	71½	97	63½	88½
Through Short L 1st gu 4s.1954	A O	65⅞	Sale	63½	65⅞	12	63½	87
Guaranteed g 5s............1960	F A	60	61	59½	61¼	96	45	80
Charleston & Sav'h 1st 7s..1936	J J	----	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s....1939	M N	a105¾	Sale	105	106¼	42	a100⅜	107½
Registered..................1939	M N	----	105	103¼	Oct'33	----	101½	105
General gold 4½s..........1992	M S	97⅜	Sale	96	98	61	87⅝	104¼
Registered....................	M S	----	----	98½	Oct'33	----	90½	98½
Ref & impt 4½s............1993	A O	80	Sale	86½	89	30	80	95⅝
Ref & impt 4½s ser B......1995	J J	87	Sale	86¾	89	73	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	Nov'33	----	81	89
R & A Div 1st con g 4s..1989	J J	76⅛	91	91	Nov'33	----	84¾	100
2d consol gold 4s........1989	J J	----	88	88	Oct'33	----	83	90½
Warm Spring V 1st g 5s..1941	M S	----	100	93	May'33	----	93	93
Chic & Alton RR ref g 3s..1949	A O	----	48⅝	49	Nov'33	----	30	58⅛
Chic Burl & Q—Ill Div 3½s.1994	J J	86	87	86	87	23	80	91
Illinois Division 4s........1949	J J	96¼	Sale	93½	96¼	67	87½	99¼
General 4s..................1958	M S	89⅝	Sale	87¼	89⅝	55	78	95⅞
1st & ref 4½s ser B........1977	F A	80	Sale	77	80	75	68	92¼
1st & ref 5s ser A..........1971	F A	87	Sale	87	87¾	41	76¼	100½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 1.	Interest Period	Price Friday Dec. 1. 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	9½	Sale	9⅛	10	58	3¾	20
Chicago & Erie 1st gold 5s....1982	M N	86⅛	90	84½	86	26	82½	99
Chicago Great West 1st 4s..1959	M S	33	Sale	32¼	33	46	20	50¼
Chic Ind & Louisv ref 6s....1947	J J	42¼	45	45	Nov'33	----	28	60⅛
Refunding gold 5s..........1947	J J	36	49	42⅜	Nov'33	----	42⅜	53
Refunding 4s series C......1947	J J	35	39½	55	Aug'33	----	33	57
1st & gen 5s series A......1966	M N	21	24⅞	22⅛	24	19	9	48
1st & gen 6s series B.May 1966	J J	21¼	23	23	23½	5	12	54
Chic Ind & Sou 50-year 4s....1956	J J	50⅜	80	70	Oct'33	----	61½	78½
Chic L S & East 1st 4½s....1969	J D	74⅝	99	99¾	Nov'33	----	94⅛	103¼
Chi M & St P gen 4s ser A....1989	J J	54½	Sale	54	55	40	38	73
Gen g 3½s ser B....May 1989	J J	48½	----	49	49	10	35	64
Gen 4½s ser C........May 1989	J J	57	Sale	57	59	20	40	77½
Gen 4½s ser E........May 1989	J J	57	58½	56⅜	58	49	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	33½	Sale	33½	35	855	11	59½
Conv adj 5s..........Jan 1 2000	A O	11¾	Sale	11¼	13	827	3¼	31¾
Chic & No West gen g 3½s.1987	M N	48	Sale	48	48	22	34	62
General 4s..................1987	M N	----	----	53	53½	6	30	70½
Stpd 4s non-p Fed inc tax '87	M N	----	----	56	Nov'33	----	36	69
Gen 4¾s stpd Fed inc tax.1987	M N	----	73	68	Oct'33	----	47	73
Gen 5s stpd Fed inc tax....1987	M N	61½	65	62	62	3	40	82½
4½s stamped..................1987	M N	59⅛	65	56	Sept'33	----	56	56
15-year secured g 6½s....1936	M S	71	78	71	71	4	43⅜	92¾
1st ref g 5s..........May 2037	J D	40	Sale	38	40¼	19	15	56
1st & ref 4½s stpd..May 2037	J D	38	Sale	37	38	27	15	47½
1st & ref 4½s ser C..May 2037	J D	36½	40	37	38⅛	18	15	48
Conv 4¾s series A..........1949	M N	28⅝	Sale	28⅝	30¾	161	4½	44½
Chic R I & P Ry gen 4s......1988	J J	45¼	Sale	43½	45¼	34	42	70½
Refunding gold 4s..........1934	A O	17⅞	Sale	17	19	108	16	39
Certificates of deposit..........		----	----	16	16¾	4	16	25
Secured 4½s series A......1952	M S	18	Sale	18	20	31	16	38
Certificates of deposit..........		15	----	16	16¼	30	15	19
Conv g 4½s..................1960	M N	7¾	Sale	7⅝	9	110	6	28
Ch St L & N O 5s....June 15 1951	J D	79	87	75	Nov'33	----	72	90
Gold 3½s..........June 15 1951	J D	60¼	----	63½	Sept'33	----	63	63½
Memphis Div 1st g 4s......1951	J D	----	62	65½	Oct'33	----	46	72¼
Chic T H & So East 1st 5s..1960	J D	46¼	55	48	48	1	36	73¼
Inc gu 5s..........Dec 1 1960	M S	36	40	38	Nov'33	----	14¾	64¾
Chic Un Sta'n 1st gu 4½s A.1963	J J	97¾	Sale	97½	98	40	91	102
1st 5s series B..............1963	J J	102½	Sale	102⅛	103¼	20	95	106⅛
Guaranteed g 5s............1944	J D	r97	Sale	96½	97½	11	92¾	103½
1st guar 6½s series C......1963	J J	109½	112½	109½	110½	15	103⅜	114
Chic & West Ind con 4s......1952	J J	69	Sale	65½	69¼	33	59⅞	80½
1st ref 5½s series A......1962	M S	83⅞	Sale	82⅛	84⅛	4	66½	95
Choc Okla & Gulf cons 5s....1952	M N	----	41½	40	40	1	40	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	----	----	94⅛	Aug'33	----	94⅛	94⅛
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	96	101¾	97⅝	97¾	7	93	102
1st mtge 5s series B......2020	J J	101¾	Sale	101⅛	101¾	15	96½	107¾
1st mtge g 5s series C......1957	M N	103	Sale	101⅞	103½	24	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	68¼	71	67⅞	71	48	65	85
General 5s series B........1993	J D	----	93	93	Oct'33	----	85	96
Ref & impt 6s ser C........1941	J J	73	Sale	73	73	1	49	82
Ref & impt 5s ser D........1963	J J	63	67	66	67	7	47	82½
Ref & impt 4½s ser E......1977	J J	60	Sale	59	60	23	37	77½
Cairo Div 1st gold 4s........1939	J J	87	89	89	89	1	85	95
Cin W & M Div 1st g 4s......1991	J J	60¼	63	59½	59½	3	58	77
St L Div 1st coll tr g 4s......1990	M N	63	68	66¼	Nov'33	----	66	80
Spr & Col Div 1st g 4s......1940	M S	84	89	85	85	3	85	93
W W Val Div 1st g 4s......1940	J J	52	73⅞	73½	Sept'33	----	72	76
C C C & I gen cons g 6s......1934	J J	99⅝	100¾	99⅝	99⅝	5	96½	101⅞
Cleveland & Mahon Val g 5s 1938	J J	87	99	87	Nov'33	----	80¼	90
Clev & Mar 1st gu g 4½s......1935	M N	95¼	----	99	Nov'33	----	97	99
Clev & P gen gu 4½s ser B..1942	A O	86¼	----	98	June'33	----	96¼	98
Series B 3½s..................1942	A O	----	100½	86	Jan'33	----	86	86
Series A 4½s..................1942	J J	----	----	101¼	Aug'33	----	96	101½
Series C 3½s..................1948	M N	----	----	91	Aug'33	----	84	91
Series D 3½s..................1950	F A	----	----	83	Oct'32	----	----	----
Gen 4½s ser A................1977	F A	----	----	91	Sept'33	----	91	91
Cleve Sho Line 1st gu 4½s..1961	A O	----	75	75	Nov'33	----	70	87
Cleve Union Term 1st 5½s..1972	A O	75½	78	76	76	2	60½	90
1st s f 5s series B..........1973	A O	75½	Sale	73⅝	75½	8	54	86½
1st s f guar 4½s series C..1977	A O	65⅛	69	66	66	5	49¼	77¾
Coal River Ry 1st gu 4s......1945	J D	90⅛	----	92½	Oct'33	----	86½	93½
Colo & South ref & ext 4½s.1935	M N	74	Sale	73¾	75	75	67½	94¾
General mtge 4½s ser A..1980	M N	58½	Sale	57	58½	9	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	92½	94¾	91	Nov'33	----	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	19	Sale	17	20	39	10	41
Cuba RR 1st 50-year 5s g..1952	J J	17½	Sale	13¾	18	11	a13¼	41¾
1st ref 7½s series A........1936	J D	17¼	Sale	13⅛	17¼	15	13⅛	41
1st lien & ref 6s ser B......1936	J D	15½	Sale	15	15½	2	11	34
Del & Hudson 1st & ref 4s....1943	M N	76¼	77¼	74	77¼	18	67	89½
5s..............................1935	A O	94½	97	a92⅞	94½	5	91	99½
Gold 5½s......................1937	M N	91½	Sale	91½	93⅛	8	79	97½
D RR & Bridge 1st gu g 4s..1936	F A	93½	----	96	Sept'33	----	96	96
Den & R G 1st cons g 4s......1936	J J	33½	Sale	32½	34	71	a26½	66
Consol gold 4½s............1936	J J	36½	Sale	34	36½	13	27	67½
Den & R G West gen 5s Aug 1955	F A	18	Sale	18	19⅞	54	8¼	52
Ref & impt 5s ser B..Apr 1978	A O	23¾	26⅜	25	27	22	11	60
Des M & Ft D 1st gu 4s......1935								
Certificates of deposit..........	J J	2⅝	3	2⅝	2⅝	5	1	3¾
Des Plaines Val 1st gen 4½s.1947	M S	56	71	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	----	28⅛	30	July'33	----	25	30
Detroit River Tunnel 4½s..1961	M N	80	87	88½	Nov'33	----	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	102	102	2	99	105⅞
Dul Sou Shore & Atl g 5s......1937	J J	20	23⅝	23	Nov'33	----	12	39
East Ry Minn Nor Div 1st 4s '48.	A O	----	90	90	Nov'33	----	84	93
East T Va & Ga Div 1st 5s..1956	M N	----	80	a78	79	3	65	98
Elgin Joliet & East 1st g 5s..1941	M N	86	89	90	90	2	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	71½	Sale	70½	71½	60	67½	85
Registered....................1996	J J	----	80	78¼	Aug'33	----	78¼	78¼
1st consol gen lien g 4s....1996	J J	57	Sale	55	57	84	40½	74
Registered....................1996	J J	----	----	57	June'33	----	41	57
Penn coll trust gold 4s..1951	F A	99	----	99	Nov'33	----	99	100
50-year conv 4s series A....1953	A O	51	Sale	50½	51	13	30½	68
Series B......................1953	A O	50½	Sale	50½	52	5	30⅜	67
Gen conv 4s series D........1953	A O	----	----	40	Mar'33	----	40	40⅛
Ref & impt 5s of 1927......1967	M N	50¾	Sale	49¼	50¾	229	20¼	67½
Ref & impt 5s of 1930......1975	A O	50¼	Sale	49	50¾	253	20½	67½
Erie & Jersey 1st s f 6s......1955	J J	----	94	94	Nov'33	----	81	102⅛
Genessee River 1st s f 6s..1957	J J	93¾	Sale	93¾	93¾	3	75	102
Fla Cent & Pen 1st cons g 5s 1943	J J	25¼	27	27	Nov'33	----	15	40
Florida East Coast 1st 4½s.1959	J D	48	Sale	48	48	2	34½	63
1st & ref 5s series A........1974	M S	8	Sale	8	8¼	12	3	21¾
Certificates of deposit........	----	7⅛	7⅞	7½	7¾	2	2	21
Fonda Johns & Glov 1st 4½s 1952								
Proof of claim filed by owner..	M N	5	9½	6½	Nov'33	----	4¾	9½
(Amended) 1st cons 2-4s..1982								
Proof of claim filed by owner	M N	4⅛	5	5	Nov'33	----	4⅛	5

r Cash sale. a Deferred delivery. * Look under list of Matured Bonds on page 3986.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 1.	Interest Period	Price Friday Dec. 1. 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	----	96½	97½	Oct'33	----	88	99
Ga & Ala Ry 1st cons 5s Oct 1945	J J	10	Sale	10	10⅛	2	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	85	93¼	93	Nov'33	----	84	96¾
Grand Trunk of Can deb 7s-1940	A O	104¾	Sale	104⅛	105	41	96¾	106½
15-year s f 6s-----------1936	M S	102	Sale	101	102⅛	215	93¾	104½
Grays Point Term 1st 5s----1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A-1936	J J	78	Sale	77	78¼	76	45¼	90¼
1st & ref 4¼s series A----1961	J J	71¼	Sale	70	71⅝	83	66¾	87
General 5½s series B-----1952	J J	68¼	Sale	68	71¼	26	39	83½
General 5s series C-------1973	J J	63	Sale	62¼	63¼	18	40½	77⅜
General 4½s series D----1976	J J	56½	Sale	55½	58	19	37	74
General 4½s series E-----1977	J J	57¼	Sale	56	58¼	13	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	53½	57	52	52	1	22½	68
1st mtge 5s series C-------1950	A O	53	Sale	51	53	18	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	91⅛	Sale	91	91⅛	4	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	68½	Sale	68	68¾	49	63¾	88⅞
Adjustment income 5s Feb 1957	A O	31½	Sale	31	34½	59	27	59¾
Illinois Central 1st gold 4s--1951	J J	91	100	91	91	25	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	62½	Sale	61½	62½	16	50	78
Refunding 4s-------------1955	M N	61	Sale	59	61½	52	45	80
Purchased lines 3½s------1952	J J	56	60	56	60	3	55	60
Collateral trust gold 4s---1953	M N	54¼	Sale	53½	56	14	40	69⅛
Refunding 5s-------------1955	M N	71½	75	71¼	Nov'33	----	52⅛	88
15-year secured 6½s g----1936	J J	82	84½	83	83½	5	60⅛	94¼
40-year 4¾s------Aug 1 1966	F A	56	Sale	53¼	56½	94	30	73
Cairo Bridge gold 4s------1950	J D	78	----	78	Nov'33	----	50½	85
Litchfield Div 1st gold 3s-1951	J J	----	----	73⅜	Aug'33	----	58	73⅜
Louisv Div & Term g 3½s 1953	J J	----	66	63½	Nov'33	----	58	73
Omaha Div 1st gold 3s----1951	F A	----	63	63	Nov'33	----	58	68⅛
St Louis Div & Term g 3s-1951	J J	----	62½	62	Nov'33	----	53	70½
Gold 3½s--------------1951	J J	----	80	64	Nov'33	----	62	74
Springfield Div 1st g 3½s-1951	J J	65	----	75	Aug'33	----	75	75
Western Lines 1st g 4s---1951	F A	----	79¾	80	Sept'33	----	66	85¾
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A---1963	J D	62	65	61¾	63	51	38⅞	74½
1st & ref 4½s series C----1963	J D	57	Sale	54½	57	44	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	----	75	72	Nov'33	----	72	85
Ind & Louisville 1st gu 4s---1956	J J	35	Sale	35	35	1	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	31	Sale	29	31	29	18¼	54½
Adjustment 6s ser A-July 1952	A O	8	Sale	7¾	8	57	3	25
1st 5s series B-----------1956	J J	24½	25¾	25	26	7	16	50
1st g 5s series C---------1956	J J	24½	25¾	25¾	25¾	1	16	49½
Int Rys Cent Amer 1st 5s B 1972-	M N	a50⅛	Sale	a50⅛	a50⅛	5	33¼	65½
1st coll trust 6% g notes--1941	M N	50	51¾	51⅛	52	14	37	61⅛
1st lien & ref 6½s--------1947	F A	43⅞	50	44½	44½	2	25	55
Iowa Central 1st gold 5s----1938								
Certificates of deposit------	J D	4¼	Sale	4¼	4¼	14	2	10
1st & ref g 4s------------1951	M S	2	Sale	2	2	1	1	6
James Frank & Clear 1st 4s-1959	J D	65¾	68¾	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	69	73	73	Nov'33	----	60	76
K C Ft S & M Ry ref g 4s---1936	A O	30⅛	32	32	32½	29	31	61½
Certificates of deposit--------	A O	28	35	29½	30¼	9	29½	57½
Kan City Sou 1st gold 3s 1950	A O	56	Sale	53	56	61	a48	67½
Ref & impt 5s-------Apr 1950	J J	60¼	Sale	58½	61½	88	47	80
Kansas City Term 1st 4s----1960	J J	88¼	Sale	87	88¼	53	83	96
Kentucky Central gold 4s---1987	J J	a82	Sale	81⅜	82	4	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	77	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	81	Sale	80	83	20	71¾	87¼
Registered--------------1997	J D	----	77	82	Nov'33	----	72½	83
Lehigh & N Y 1st gu g 4s---1945	M S	50⅛	57	54	55	3	46	70¾
Leh Val Harbor Term gu 5s-1954	F A	78	82¼	79	Nov'33	----	79	90
Leh Val N Y 1st gu g 4½s---1940	J J	60	75⅞	81	Oct'33	----	59⅞	87
Lehigh Val (Pa) cons g 4s---2003	M N	46	Sale	44½	47	63	25	62
Registered---------------	M N	----	----	45	June'33	----	28	45
General cons 4½s--------2003	M N	51½	Sale	51⅜	52½	17	32¼	64½
General cons 5s----------2003	M N	53¾	55¼	53¾	54	11	33	68½
Leh V Term Ry 1st gu g 5s--1941	A O	50	91	89⅛	89⅛	14	89	100⅛
Lex & East 1st 50-yr 5s gu--1965	A O	71	91¾	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	99	99	Nov'33	----	90½	101
Long Island—								
General gold 4s----------1938	J D	98½	Sale	98½	99½	16	95½	99¾
Unified gold 4s----------1949	M S	----	91	87¼	87¼	5	82	r99½
Debenture gold 5s-------1934	J D	100⅛	102	100½	Nov'33	----	97	101½
20-year p m deb 5s-------1937	M N	----	92½	92¾	92¾	3	90	100
Guar ref gold 4s---------1949	M S	----	87½	87½	87½	6	76	95
Louisiana & Ark 1st 5s ser A-1969	J J	40¾	42½	41	43	27	20	57
Louis & Jeff Bdge Co gd g 4s 1945	M S	75½	79	75⅛	75⅛	1	70	85
Louisville & Nashville 5s----1937	M N	102	103	103	Nov'33	----	96¾	104
Unified gold 4s----------1940	J J	93	Sale	92⅛	93⅛	50	81½	98
Registered---------------	J J	----	----	82	Apr'33	----	77	85
1st refund 5½s series A---2003	A O	----	84	81	85	11	65½	99
1st & ref 5s series B------2003	A O	80¼	88⅞	80⅞	81	5	63½	92½
1st & ref 4½s series C----2003	A O	74½	78	77	77	13	59⅞	90
Gold 5s-----------------1941	A O	101⅝	102¼	101⅝	Nov'33	----	87	102⅜
Paducah & Mem Div 4s--1946	F A	50	86¼	65	June'33	----	56	70
St Louis Div 2d gold 3s---1980	M S	56¾	74	56	56	16	43	62¾
Mob & Montg 1st g 4½s--1945	M S	----	----	a93	a93	1	82	93½
South Ry joint Monon 4s-1952	J J	57	Sale	56⅞	57	16	40	73
Atl Knoxv & Cin Div 4s--1955	M N	80	86¾	80	Nov'33	----	75	92¼
Mahon Coal RR 1st 5s-----1934	J J	100	----	100	Nov'33	----	95¼	101¼
Manila RR (South Lines) 4s-1939	M N	50⅝	59	49¾	Nov'33	----	a49⅜	55¼
1st ext 4s---------------1959	M N	58¼	61	58¼	58¼	1	50	58¼
Manitoba S W Coloniza'n 5s 1934	J D	97	----	a97	a97	1	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	7	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	----	88½	a89	a89	5	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	50	61½	*61⅜	62	3	40	75¾
Mil & Nor 1st ext 4½s(1880) 1934	J D	69	----	70	Nov'33	----	50	76
Cons ext 4½s (1884)-----1934	J D	----	67	65	Nov'33	----	65	70
Mil Spar & N W 1st gu 4s---1947	M S	52	56	54¼	54¼	4	34½	66

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 1.	Interest Period	Price Friday Dec. 1. 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	53	70¾	60	Oct'33	----	40	60½
Minn & St Louis 1st cons 5s-1934								
Ctfs of deposit---------1934	M N	4⅝	6	6	Nov'33	----	4	8⅛
1st & refunding gold 4s---1949	M S	2¾	Sale	2¾	2¾	1	½	6½
Ref & ext 50-yr 5s ser A---1962	Q F	1¼	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	----	38	34	34⅞	33	24	48
1st cons 5s--------------1938	J J	27	34	29	29	1	16	39½
1st cons 5s gu as to int----1938	J J	39	Sale	39	39½	2	28½	54½
1st & ref 6s series A------1946	J J	----	25	20	Nov'33	----	9½	34
25-year 5½s-------------1949	M S	16⅞	Sale	16⅞	16⅞	4	a8½	31⅞
1st ref 5½s ser B--------1978	J J	----	57½	55	55	2	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	12¼	14	13	13	1	12	32
Mo Kan & Tex 1st gold 4s--1990	J D	51¼	54	70½	72	21	67⅜	88½
Mo-K-T RR pr lien 5s ser A-1962	J J	64	Sale	63½	65⅛	68	58¼	87¼
40-year 4s series B-------1962	J J	52¼	Sale	51	53	19	51	73
Prior lien 4½s ser D-----1978	J J	57¼	Sale	57	57½	18	55	77½
Cum adjust 5s ser A-Jan 1967	A O	39½	Sale	39¼	40½	22	a32½	65½
Mo Pac 1st & ref 5s ser A---1965	F A	23¼	Sale	23⅛	23¾	45	18½	44
General 4s--------------1975	M S	9⅞	Sale	9¾	10⅜	76	7	24½
1st & ref 5s series F------1977	M S	23½	Sale	23	24	184	18	44
Certificates of deposit------	----	----	----	23	Nov'33	----	23	28½
1st & ref 5s ser G--------1978	M N	23⅜	Sale	23	23½	82	18½	44½
Conv gold 5½s-----------1949	M N	7⅛	Sale	7⅛	8⅜	34	3	24
1st ref g 5s series H------1980	A O	23¼	Sale	23	23¾	103	18½	44
1st & ref 5s ser I---------1981	F A	23½	Sale	23	24	207	18¼	44¼
Mo Pac 3d 7s ext at 4% July 1938	M N	66	73	74⅛	Oct'33	----	50½	74⅛
Mob & Bir prior lien g 5s---1945	J J	----	91	46	June'33	----	46	46
Small-------------------	J J	----	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	99½	98	Nov'33	----	28	98
Montgomery Div 1st g 5s-1947	F A	14¼	18	15⅛	Nov'33	----	7	37
Ref & impt 4½s----------1977	M S	7½	Sale	7½	8	14	4¼	21⅜
Sec 5% notes------------1938	M S	4½	10⅝	11	11	1	4¼	25
Mob & Mal 1st gu gold 4s---1991	M S	55	86¼	75	Sept'33	----	62	75¾
Mont C 1st gu 6s----------1937	J J	85	89	87	Nov'33	----	87	94
1st guar gold 5s---------1937	J J	79	82	a82	Nov'33	----	82	93⅜
Morris & Essex 1st gu 3½s--2000	J D	72	Sale	71	72	33	70	80⅝
Constr M 5s ser A-------1955	M N	----	77	83⅞	Nov'33	----	67⅞	86⅛
Constr M 4½s ser B-----1955	M N	65½	69½	65⅜	68¼	6	60	82
Nash Chatt & St L 4s ser A--1978	F A	76	85	79½	82	38	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	Sale	1⅞	1⅞	5	1⅛	4
Guar 4s Apr '14 coupon--1977	A O	----	3½	12¾	July'31	----	----	----
Assent cash war rct No 5 on	----	----	----	1½	Sept'33	----	1	r4¾
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on	----	1¼	3¼	2⅛	Oct'33	----	1	5
1st consol 4s------------1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	1⅝	Sale	1⅝	1⅝	5	1	4
Naugatuck RR 1st g 4s-----1954	M N	----	83	71½	Nov'32	----	----	----
New England RR cons 5s---1945	J J	72	----	77½	Nov'33	----	68	83
Consol guar 4s----------1945	J J	62½	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	----	14⅞	18	Oct'33	----	15	35
1st 5s series B-----------1954	A O	14	Sale	14	15	8	14	35½
1st 5s series C-----------1956	F A	----	15	21	Oct'33	----	16¾	36
1st 4½s series D---------1956	F A	----	15	15	Nov'33	----	15	36
1st 5½s series A---------1954	A O	15	Sale	15	17⅛	13	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	75	Sale	73	75	7	46	92
Consol 4s series A--------1998	F A	69⅜	Sale	67¼	69⅜	85	57½	84⅛
Ref & impt 4½s series A--2013	A O	57½	Sale	55½	58	51	34½	74
Ref & impt 5s series C----2013	A O	61⅞	Sale	59¾	62	186	39	80
N Y Cent & Hud Riv M 3½s 1997	J J	74¾	Sale	73⅞	75½	61	68¾	83⅞
Registered-------------1997	J J	----	80	77	Sept'33	----	70	77½
Debenture gold 4s-------1934	M N	78⅞	Sale	78	79¼	40	60	93¾
30-year debenture 4s-----1942	J J	68	Sale	67	68	34	64	86½
Ref & impt 4½s ser A----2013	----	57½	Sale	56	58	65	34½	74
Lake Shore coll gold 3½s-1998	F A	----	65	65	66⅞	14	60	77
Registered-------------1998	F A	----	71⅞	69½	Sept'33	----	68	71
Mich Cent coll gold 3½s--1998	F A	----	66⅝	68	Nov'33	----	65	78
Registered-------------1998	F A	----	72½	69	July'33	----	57	69
N Y Chic & St L 1st g 4s----1937	A O	79½	80	78½	80	38	66	91¾
Refunding 5½s series A--1974	A O	50	Sale	45	50	50	14	67½
Ref 4½s series C--------1978	M S	42½	Sale	40¾	42½	135	12	56¾
3-yr 6% gold notes-------1935	A O	43½	Sale	42¾	44½	46	5¼	67
N Y Connect 1st gu 4½s A-1953	F A	93	96	92½	93¼	7	87	100
1st guar 5s series B------1953	F A	93	103⅛	102½	Sept'33	----	89	103⅛
N Y Erie 1st ext gold 4s----1947	M N	87½	94	95	Nov'33	----	86	95
3d extended 4½s--------1938	M S	----	----	95	Nov'33	----	95	95
N Y Greenwood L gu g 5s---1946	M N	53¼	76	63	Oct'33	----	51¾	65
N Y & Harlem gold 3½s----2000	M N	83¼	85¾	83¼	83¼	7	83¼	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	Nov'33	----	44	65
Non-conv debenture 3½s-1954	A O	----	49	49	49	6	44	a65
Non-conv debenture 4s---1955	J J	----	52	51	52	8	45	71
Non-conv debenture 4s---1956	M N	47	49	47	49	7	45	71
Conv debenture 3½s-----1956	J J	48	Sale	46½	48	12	43	60
Conv debenture 6s-------1948	J J	71¼	Sale	70¼	73¼	31	57	99½
Registered---------------	J J	----	----	90	Aug'33	----	80	90
Collateral trust 6s-------1940	A O	r72¼	Sale	69	72¾	25	59	95
Debenture 4s-----------1957	M N	40	42½	41½	43	10	34⅞	65
1st & ref 4½s ser of 1927--1967	J D	54	Sale	53	56	31	45	75⅜
Harlem R & Pt Ches 1st 4s--1954	M N	81	82½	85	Nov'33	----	82¾	90½
N Y O & W ref g 4s----June 1992	M S	55	Sale	53	55	26	50⅛	67
General 4s---------------1955	J D	50	Sale	49¼	50	23	43	61⅛
N Y Providence & Boston 4s 1942	A O	70	90	81⅛	Nov'33	----	81⅛	81⅛
N Y & Putnam 1st con gu 4s-1993	A O	62	69	66¼	66¼	9	64	78
N Y Susq & West 1st ref 5s--1937	J J	41	44	40¼	45	5	23½	65
2d gold 4½s-------------1937	F A	----	40	44	Nov'33	----	33	44
General gold 5s----------1940	F A	31¾	35	35	35	11	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	39	Sale	39	41	25	31	60
Nord Ry ext sink fund 6½s-1950	A O	125	Sale	125	128	24	98¾	134⅛
Norfolk South 1st & ref A 5s-1961	F A	*		*			*	
Certificates of deposit--------	----	5	7	5⅞	6	3	4	13
Norfolk & South 1st gold 5s-1941	M N	11	19½	19	Nov'33	----	6	28⅜
Norf & West RR imp & ext 6s 1934	F A	101½	Sale	101½	101½	1	101	104½
N & W Ry 1st cons g 4s---1996	A O	93⅝	Sale	93½	94¾	119	87	100½
Registered-------------1966	A O	----	96¾	94⅛	Jan'33	----	94⅛	94⅛
Div'l 1st lien & gen g 4s---1944	J J	99¼	Sale	97¾	99¼	35	93½	101¾
Pocah C & C joint 4s-----1941	J D	97¾	Sale	97	97¾	6	89½	100
North Cent gen & ref 5s A--1974	M S	98	----	98	Oct'33	----	98	100½
Gen & ref 4½s series A---1974	M S	----	92	92	Nov'33	----	88	93
North Ohio 1st guar g 5s----1945	A O	35¼	40½	35½	36	2	17	45⅛
North Pacific prior lien 4s--1997	Q J	79	Sale	78⅜	79⅜	69	73	89½
Registered---------------	Q J	----	78	83¾	Aug'33	----	74½	85
Gen lien ry & ld g 3s Jan 2047	Q F	55½	Sale	52½	55½	70	48	62
Registered--------Jan 2047	Q F	----	51⅞	55½	Jan'33	----	55½	55½
Ref & impt 4½s series A--2047	J J	61	Sale	60½	61	7	50	z78½
Ref & impt 6s series B----2047	J J	76½	Sale	73½	76¾	76	60	92½
Ref & impt 5s series C----2047	J J	67	80	65	66	8	59⅛	84
Ref & impt 5s series D----2047	J J	66	72	65	67	9	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 3986.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 1.	Interest Period	Price Friday Dec. 1. 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	44¼	51	45¾	47	9	38½	58¼
Ohio Connecting Ry 1st 4s--1943	M S	81	----	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	86¼	Sale	85½	86¼	52	83¼	98
Ore Short Line 1st cons g 5s-1946	J J	101	106½	100	100	5	99	107½
Guar stpd cons 5s--1946	J J	103½	Sale	101½	103½	9	99⅝	107½
Ore-Wash RR & Nav 4s--1961	J J	80½	82½	79¼	81¼	62	75	90
Pac RR of Mo 1st ext g 4s--1938	F A	80¼	87	80	Nov'33	----	73½	93⅞
2d extended gold 5s--1938	J J	----	90	87¼	Nov'33	----	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	116½	Sale	a115½	116⅝	22	a96½	124½
Paulista Ry 1st ref s f 7s--1942	M S	40	50	48½	49	2	36	54
Pa Ohio & Det 1st & ref 4½s A'77	A O	79	Sale	78	79½	13	71	93½
Pennsylvania RR cons g 4s--1943	M N	100	----	98¼	100½	16	95¾	101⅜
Consol gold 4s--1948	M N	99	Sale	96½	99	24	91	101½
4s sterl stpd dollar May 1 1948	M N	98¼	99	97	Nov'33	----	90	101½
Consol sinking fund 4½s--1960	F A	101	Sale	100	101¼	47	94½	105
General 4½s series A--1965	J D	84	Sale	83	84⅞	112	73⅛	94⅞
Gereral 5s series B--1968	J D	93½	Sale	90½	93⅝	91	78	100¾
15-year secured 6½s--1936	F A	102½	Sale	102	103	80	95	105⅜
40-year secured gold 5s--1964	M N	87	Sale	85½	87⅜	89	73	98
Deb g 4½s--1970	A O	75½	Sale	71	76	139	56	86¼
General 4¼s series D--1981	A O	78⅜	Sale	77¼	79¼	58	68	90½
Peoria & Eastern 1st cons 4s-1940	A O	50	Sale	50	51	3	30	72
. Income 4s--April 1990	Apr	6⅛	6⅞	7	7	1	1¾	16½
Peoria & Pekin Un 1st 5½s--1974	F A	85½	88	88	Nov'33	----	69¾	90¾
Pere Marquette 1st ser A 5s 1956	J J	53	57	54	55	5	28¾	76
1st 4s series B--1956	J J	45	49	58	Nov'33	----	28	63
1st g 4½s series C--1980	M S	46	Sale	46	46	6	28	68½
Phila Balt & Wash 1st g 4s--1943	M N	100	101¼	100	100	3	94	101¼
General 5s series B--1974	F A	95½	98⅞	99	Nov'33	----	93	102½
General g 4½s series C--1977	J J	----	91	89½	89½	28	81	96
Philippine Ry 1st 30-yr s f 4s 1937	J J	22	24	22⅛	22¾	2	19	35⅜
P C C & St L gu 4½s A--1940	A O	100	Sale	100	100⅛	2	a93¾	102¾
Series B 4½s guar--1942	A O	100	101	100	Nov'33	----	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	92½	----	89½	Aug'33	----	89½	89½
Series F 4s guar gold--1953	J D	91	----	97⅛	Aug'33	----	96⅛	97⅛
Series G 4s guar--1957	M N	94	----	98	Nov'33	----	92	98
Series H cons guar 4s--1960	F A	91	----	98	Nov'33	----	96⅛	98¼
Series I cons guar 4½s--1963	F A	99	----	99¼	102	2	91⅛	103
Series J cons guar 4½s--1964	M N	99	----	101	Nov'33	----	94½	102½
General M 5s series A--1970	J D	85½	88	88	88	1	76	100⅛
Gen mtge guar 5s ser B--1975	A O	87¾	Sale	87	87¾	54	76½	99¾
Gen 4½s series C--1977	J J	80½	Sale	78	80½	27	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	98	----	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 4¾s 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	----	58	54	54	3	30	70½
Pitts Y & Ash 1st 4s ser A--1948	J D	90	----	92¾	92¾	5	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	----	80	June'33	----	80	80
Reading Co Jersey Cent coll 4s'51	A O	75	83	75	76	3	66	90⅛
Gen & ref 4½s series A--1997	J J	82⅝	87	81½	83	76	75¾	95
Gen & ref 4½s series B--1997	J J	82	Sale	82	82	3	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	97	100	100	Nov'33	----	97½	101
Rio Grande Junc 1st gu 5s--1939	J D	75	----	78	78	5	63	85
Rio Grande Sou 1st gold 4s--1949	J J	1	----	1¼	Oct'33	----	1¼	1¼
Guar 4s (Jan 1922 coupon) 1940	J J	2½	----	3¼	July'33	----	1	3¼
Rio Grande West 1st gold 4s-1939	J J	66	68	66	66	5	55	87
1st con & coll trust 4s A--1949	A O	41	52½	40	40	1	25½	64⅛
R I Ark & Louis 1st 4½s--1934	M S	11	12	11	12¾	48	11	38⅞
Rut-Canada 1st gu g 4s--1949	J J	44⅛	52	47	Nov'33	----	35⅝	57½
Rutland 1st con 4½s--1941	J J	47½	58	50	Nov'33	----	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	53	58½	58½	Nov'33	----	28½	65
St L-San Fran pr lien 4s A--1950	J J	14½	Sale	14⅛	15¼	13	8	30½
Certificates of deposit	----	13¼	Sale	12¾	13¼	64	8½	30
Prior lien 5s series B--1950	J J	12¼	15½	14	16	10	10	33
Certificates of deposit	----	14⅝	Sale	14	15½	25	9¾	30¾
Con M 4½s series A--1978	M S	12½	Sale	12¼	13½	50	a6⅜	29½
Ctfs of depos stamped	----	11⅝	Sale	11⅝	12¾	50	6¼	26½
St L S W 1st g 4s bond ctfs--1989	M N	53¾	Sale	51	53¾	27	49	72½
2s g 4s inc bond ctfs--Nov 1989	J J	----	----	42¼	42¼	1	33⅜	53¼
1st terminal & unifying 5s-1952	J J	43⅛	Sale	43⅛	44¾	13	19	67¼
Gen & ref g 5s ser A--1990	J J	----	39⅛	46⅛	Nov'33	----	12	56
St Paul & K C Sh L 1st 4½s-1941	F A	20¾	24	24	24	2	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	Nov'33	----	45	58
St Paul Minn & Manitoba—								
Cons M 5s ext to July 1 1943	----	95¾	Sale	94⅜	96	49	92⅛	100
Mont ext 1st gold 4s--1937	J D	91	94½	91	91	9	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	98	Sale	96	98	22	89	104
S A & Ar Pass 1st gu g 4s--1943	J J	56⅝	Sale	56⅝	59	5	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	101	2	95	101
1st gold 5s--1934	A O	100	----	99¾	Nov'33	----	94	100
Scioto V & N E 1st gu 4s--1989	M N	92	Sale	92	92¼	3	90	98
Seaboard Air Line 1st g 4s--1950	A O	*		*			*	
Gold 4s stamped--1950	A O	*		*			*	
Certifs of deposit stamped	A O	11	Sale	10½	11	6	3	23¼
Adjustment 5s--Oct 1949	F A	4⅛	Sale	4⅛	4½	4	½	11¾
Refunding 4s--1959	A O	*		*			*	
Certificates of deposit	----	4½	6½	5	Nov'33	----	2	14½
1st & cons 6s series A--1945	M S	7½	Sale	7	7½	15	2¾	17½
Certificates of deposit	----	5½	Sale	5½	6¼	36	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	3⅜	13	1	9¾
Series B--1935								
Certificates of deposit	F A	2⅝	3½	3⅛	Nov'33	----	1	7½
So & No Ala cons gu g 5s--1936	F A	84	100	99	99	60	99	102
Gen cons guar 50-year 5s--1963	A O	71	94	94	Oct'33	----	75	96
So Pac coll 4s (Cent Pac coll) 1949	J D	51	Sale	49⅞	51¼	18	40	71
1st 4½s (Oregon Lines) A-1977	M S	59	Sale	58	59	129	53	80
20-year conv 5s--1934	J D	90	Sale	90	90⅜	9	67¼	93½
Gold 4½s--1968	M S	47¼	48¼	47	48½	40	38¼	74
Gold 4½s with warrants--1969	M N	46½	Sale	46	47½	125	37¼	74½
Gold 4½s--1981	M N	46½	Sale	45¾	47½	113	36¼	72½
San Fran Term 1st 4s--1950	A O	85¾	Sale	84½	85¾	27	a70¾	95
So Pac of Cal 1st con gu g 5s-1937	M N	100	Sale	101½	Nov'33	----	97⅛	102½
So Pac Coast 1st gu g 4s--1937	J J	64⅝	100	95⅜	Nov'33	----	95	95⅜
So Pac RR 1st ref 4s--1955	J J	63	Sale	61	63	121	60	84
Stamped (Federal tax)--1955	J J	----	----	92½	May'30	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 1.	Interest Period	Price Friday Dec. 1. 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	79	Sale	76⅜	79	114	55	96⅛
Registered	J J	----	84	85	July'33	----	58½	85
Devel & gen 4s series A--1956	A O	49¼	Sale	47¾	49½	114	17	64¾
Devel & gen 6s--1956	A O	64½	Sale	62½	64½	36	20	85
Devel & gen 6½s--1956	A O	68	Sale	67¼	68	257	20⅞	90
Mem Div 1st g 5s--1996	J J	62½	65	65	Nov'33	----	40	81¼
St Louis Div 1st g 4s--1951	J J	52	55	54	54	4	36	76
East Tenn reorg lien g 5s-1938	M S	72	84	77½	Nov'33	----	60	91
Mobile & Ohio coll tr 4s--1938	M S	47	Sale	a45	49	11	20	66⅝
Spokane Internat 1st g 5s--1955	J J	9¼	Sale	9⅛	9¼	8	9⅛	30
Staten Island Ry 1st 4½s--1943	J D			60	May'32	----	----	----
Sunbury & Lewiston 1st 4s--1936	J J	----	100	100	Oct'33	----	98¾	100
Tenn Cent 1st 6s A or B--1947	A O	44	47	45	45	1	25	58
Term Assn of St L 1st g 4½s-1939	A O	100	Sale	100	100	2	96	102½
1st cons gold 5s--1944	F A	100	Sale	98	100	7	91½	103
Gen refund s f g 4s--1953	J J	75⅛	79	72½	75	32	68	91½
Texarkana & Ft S 1st 5½s A 1950	F A	69	Sale	66½	69	33	59	86⅛
Tex & N O con gold 5s--1943	J J	----	----	65	Oct'33	----	60	65
Texas & Pac 1st gold 5s--2000	J D	83	84½	82¾	83½	34	82	100½
2d inc 5s (Mar'28cp on) Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B--1977	A O	57	Sale	55½	57	16	42½	75
Gen & ref 5s series C--1979	A O	55¾	Sale	53½	56	41	43¼	76⅜
Gen & ref 5s series D--1980	J D	55½	Sale	54½	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	----	96	95	Oct'33	----	86	97¾
Western Div 1st g 5s--1935	A O	----	98	95	Nov'33	----	80	98½
General gold 5s--1935	J D	83	85	83	83	2	73	93
Tol St L & W 50-year g 4s--1950	A O	60	62	60	Nov'33	----	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	60	89	80	Feb'33	----	80	80¾
Union Pac RR 1st & ld gr 4s 1947	J J	98⅜	Sale	96½	98⅜	245	93⅞	101⅞
Registered	J J	----	95⅛	99¼	Nov'33	----	a91½	99¼
1st Lien & ref 4s--June 2008	M S	86½	Sale	83½	86½	99	a78	93½
Gold 4½s--1967	J J	84½	Sale	82	84½	37	a75	95
1st lien & ref 5s--June 2008	M S	101½	Sale	100⅝	101¾	43	95	107¼
40-year gold 4s--1968	J D	77¼	80	77	78	16	a69¾	a89½
U N J RR & Can gen 4s--1944	M S	100½	Sale	100½	100⅝	4	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	1⅛	----	2⅛	Sept'33	----	1⅜	5
Virginia Midland gen 5s--1936	M N	92	Sale	92	92	1	80	100
Va & Southwest 1st gu 5s--2003	J J	----	75⅞	76	Sept'33	----	60	85
1st cons 5s--1958	A O	55	Sale	55	55	7	36½	70
Virginia Ry 1st 5s series A--1962	M N	94⅞	Sale	91⅝	94⅞	22	84	101½
1st mtge 4½s series B--1962	M N	82	95¾	84½	84½	1	78	94¼
Wabash RR 1st gold 5s--1939	M N	60½	Sale	60	61	19	43	85
2d gold 5s--1939	F A	----	54	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	Nov'33	----	62	76
Des Moines Div 1st g 4s--1939	J J	----	50	55	Oct'33	----	35	55
Omaha Div 1st g 3½s--1941	A O	39	39¼	39¼	39¼	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	15	13¼	13¼	2	5¾	32
Ref & gen 5s (Feb'32 coup) B'76	F A	13	14¾	13	13¼	22	5½	32
Ref & gen 4½s series C--1978	A O	13	Sale	12¾	13	14	4	32½
Ref & gen 5s series D--1980	A O	12¾	13½	13	13⅛	5	4⅜	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	90	86	86	1	86	92¼
1st 40-year guar 4s--1945	F A	88	----	95	Nov'33	----	92½	97
Western Maryland 1st 4s--1952	A O	66	Sale	63¼	66¾	81	53	74
1st & ref 5½s series A--1977	J J	71½	Sale	69¼	71½	26	52	84½
West N Y & Pa 1st g 5s--1937	J J	101	Sale	100¼	101½	22	99¼	103⅜
General gold 4s--1943	A O	75	80	78	79	11	78	93
Western Pac 1st 5s ser A--1946	M S	33	Sale	30	33	87	20½	58
West Shore 1st 4s guar--2361	J J	68	70	67	69¼	19	63	85½
Registered--2361	J J	60	64⅝	63½	Nov'33	----	63½	80
Wheel & L E ref 4½s ser A--1966	M S	----	83	83	Nov'33	----	65	85
Refunding 5s series B--1966	M S	----	----	82	Nov'33	----	62½	84
RR 1st consol 4s--1949	M S	----	86¾	84	84	2	70	91
Wilk & East 1st gu g 5s--1942	J D	33⅜	37½	33	Nov'33	----	18¾	45
Will & S F 1st gold 5s--1938	J D	----	----	86	Sept'33	----	85	87
Winston-Salem S B 1st 4s--1960	J J	----	86	a82	a82	1	76¾	92
Wis Cent 50-yr 1st gen 4s--1949	J J	11½	Sale	11½	12½	35	8¾	27¼
Sup & Dul div & term 1st 4s '36	M N	7⅜	8⅝	8¼	8¼	1	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	90	93⅞	88¾	90	4	80	99
Adams Express coll tr g 4s--1948	M S	64	66	64⅝	Nov'33	----	53½	73
Adriatic Elec Co extl 7s--1952	A O	100	101	100	100	3	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	52	Sale	51½	54¾	85	25½	69
Coll & conv 5s--1949	J D	44¼	46	44¾	46	48	a19½	60
Coll & conv 5s--1950	A O	27	Sale	26	28¼	56	5	49
Allis-Chalmers Mfg deb 5s--1937	M N	88	Sale	87	88	12	65	94½
Alpine-Montan Steel 1st 7s--1955	M S	53¾	Sale	53¾	55	15	50	62
Amer Beet Sug conv deb 6s--1935	F A	70¼	Sale	70¼	73	4	26¼	85
American Chain 5-yr 6s--1933	A O	----	----	58½	58½	4	58½	60¼
American Cyanamid deb 5s--1942	A O	86	90	90	90	6	70½	94¾
Am & Foreign Pow deb 5s--2030	M S	39	Sale	38¾	41	101	23⅝	58½
American Ice s f deb 5s--1953	J D	66½	67	66	66½	3	52	72
Am I G Chem conv 5½s--1949	M N	84	Sale	83	84	45	64	89
Am Internat Corp conv 5½s 1949	J J	68⅜	Sale	68⅛	72	19	66½	86⅝
Am Mach & Fdy s f 6s--1939	A O	103	----	103	103	2	102¼	106⅛
Amer Metal 5½% notes--1934	A O	97½	Sale	97⅜	97¾	100	60	99¾
Am Rolling Mill conv 5s--1938	M N	93	Sale	91¾	95	92	87	96⅞
Am Sm & R 1st 30-yr 5s ser A '47	A O	95	Sale	95	97	119	78	100¼
Amer Sug Ref 5-year 6s--1937	J J	103⅝	Sale	103¼	104	12	102⅝	106½
Am Telep & Teleg conv 4s--1936	M S	101	Sale	101	101½	12	a96½r	105
30-year coll tr 5s--1946	J D	103⅞	Sale	103⅝	105¼	85	100	107½
35-year s f deb 5s--1960	J J	102⅝	Sale	102	102⅝	168	93	107½
20-year s f 5½s--1943	M N	105	Sale	105	106	182	99½	109½
Conv deb 4½s--1939	J J	108	Sale	106⅞	109	18	99	119
Debenture 5s--1965	F A	102	Sale	101¾	102½	250	92½	107¼
Am Type Found deb 6s--1940	A O	24½	26¼	25	Nov'33	----	21	67
Am Wat Wks & El coll tr 5s 1934	A O	92	Sale	90⅝	93¼	22	74⅛	98¼
Deb g 6s series A--1975	M N	63	Sale	60	63	14	49	89⅛
Am Writing Paper 1st g 6s--1947	J J	30	38	38	38	1	a21¼	56⅛
Anglo-Chilean Nitrate 7s--1945	M N	4	4¼	4⅛	4⅛	15	2⅛	14⅛
Ark & Mem Bridge & Ter 5s 1964	M S	----	----	79	Sept'33	----	78⅛	85
Armour & Co (Ill) 1st 4½s--1939	J D	84	Sale	81⅞	84	49	75	92¾
Armour & Co of Del 5½s--1943	J J	83½	Sale	80	84	79	71⅛	90
Armstrong Cork conv deb 5s 1940	J D	89⅞	90⅞	92	Nov'33	----	65	94½
Associated Oil 6% g notes--1935	M S	a102¼	Sale	a102¼	102½	2	101½	104½
Atlanta Gas L 1st 5s--1947	J D	----	----	96½	Nov'33	----	96½	98¾
Atl Gulf & W I SS coll tr 5s--1959	J J	52	Sale	52	53¼	18	35	68
Atlantic Refining deb 5s--1937	J J	102⅞	Sale	102⅞	103¾	58	97	104¾
Baldwin Loco Works 1st 5s--1940	M N	98	----	98½	98½	3	79⅛	104
Batavian Petr guar deb 4½s-1942	J J	100	Sale	99¾	100	13	90¼	102½
Beiding-Hemingway 6s--1936	J J	100	100⅜	100	100	4	83	100
Bell Telep of Pa 5s series B--1948	J J	104⅜	Sale	104	105	4	101	111
1st & ref 5s series C--1960	A O	105½	Sale	103¾	105½	49	100½	111⅜
Beneficial Indus Loan deb 6s 1946	M S	87¼	Sale	87¼	88	41	75	93½
Berlin City Elec Co deb 6½s 1951	J D	47⅝	53¼	43⅜	46½	4	33	70½
Deb sinking fund 6½s--1959	F A	48⅛	53⅞	46⅜	50	44	32	69½
Debentures 6s--1955	A O	50	Sale	43½	50	41	28⅛	64½
Berlin Elec El & Underg 6½s 1956	A O	45	47⅞	43¼	47½	55	a28	63⅞
Beth Steel 1st & ref 5s guar A '42	M N	96⅛	Sale	96⅛	98	24	71	104¾
30-year p m & impt s f 5s--1936	J J	96½	Sale	95½	96½	17	79	100½

r Cash sale. a Deferred delivery. * Look under list of Matured Bonds on page 3986.

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 1.	Interest Period	Price Friday Dec. 1. 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	10⅛	13⅞	12	Nov'33	----	5	27½
Certificates of deposit	A O	----	----	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	74½	Sale	74½	74½	4	65½	76
Bklyn Edison Inc gen 5s A 1949	J J	105	Sale	104	105	8	100¾	108
Gen mtge 5s series E 1952	J J	105	Sale	103⅝	105¼	47	100	108
Bklyn-Manh R T sec 6s 1968	J J	86¾	Sale	86¾	88¼	80	84¼	96
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	58¾	59	Aug'33	----	57	60
1st 5s stamped 1941	J J	----	----	50	Nov'32	----	----	----
Bklyn Union El 1st g 5s 1950	F A	76½	79¼	75½	76½	3	72½	87
Bklyn Un Gas 1st cons g 5s 1945	M N	105¾	Sale	105⅝	105¾	10	101¾	112
1st lien & ref 6s series A 1947	M N	105¼	110¾	107	Nov'33	----	104¾	117⅛
Conv deb g 5½s 1936	J J	----	160	158	Feb'33	----	158	158
Debenture gold 5s 1950	J D	93⅛	97	93	Nov'33	----	93	105
1st lien & ref series B 1957	M N	101⅝	Sale	101⅜	102¼	25	97⅞	r107¾
Buff Gen El 4½s series B 1981	F A	97⅝	Sale	96¾	97⅝	39	96½	105½
Bush Terminal 1st 4s 1952	A O	43½	----	45	45	8	39	67½
Consol 5s 1955	J J	14	Sale	14	15¼	22	5	33¼
Bush Term Bldgs 5s gu tax ex '30	A O	45¾	Sale	44	45¾	20	19	64½
By-Prod Coke 1st 5½s A 1945	M N	54⅛	56	54¼	54¼	5	37	74⅞
Cal G & E Corp unf & ref 5s 1937	M N	103¼	103½	103	103	13	100	106¾
Cal Pack conv deb 5s 1940	J J	a86¾	Sale	a86¾	a86¾	3	62¾	92½
Cal Petroleum conv deb s f 5s '39	F A	96⅜	96¾	96⅜	96⅜	3	a81	a97½
Conv deb s f g 5½s 1938	M N	a99⅛	Sale	99⅛	99⅛	11	a83	100⅛
Camaguey Sugar ctfs of deposit for 1st 7s 1942	----	3	Sale	3	3	5	¼	13¼
Canada SS L 1st & gen 6s 1941	A O	18¼	19	17¾	Nov'33	----	10¾	27
Cent Dist Tel 1st 30-yr 5s 1943	J D	104	Sale	103⅝	104	4	102	108
Cent Hudson G & E 5s Jan 1957	M S	102	103	103	103	1	100	107
Cent Ill Elec & Gas 1st 5s 1951	F A	44	Sale	43⅞	46½	19	43	75
Central Steel 1st g s f 8s 1941	M N	99¼	102½	102	102	6	70½	105
Certain-teed Prod 5½s A 1948	M S	49	Sale	48	49	63	26	57½
Chesap Corp conv 5s May 15 '47	M N	94⅝	Sale	94⅝	97¼	123	63½	110
Ch G L & Coke 1st gu g 5s 1937	J J	98	Sale	97¾	98½	38	97	105⅞
Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	*		*			*	
Childs Co deb 5s 1943	A O	32	Sale	31½	32⅝	11	25	55½
Chile Copper Co deb 5s 1947	J J	53¾	Sale	53	54	28	27	71¾
Cin G & E 1st M 4s A 1968	A O	89¾	Sale	88½	90⅝	55	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	70	Nov'33	----	a32	71
Colo Fuel & Ir Co gen s f 5s 1943	F A	36⅛	38½	37	Nov'33	----	33	68⅛
Col Indus 1st & coll 5s gu 1934	F A	18½	Sale	18	20	23	17	58
Columbia G & E deb 5s May 1952	M N	66⅛	Sale	63¾	68½	82	59½	89⅜
Debenture 5s Apr 15 1952	A O	65	85	65	66⅜	3	60¼	89
Debenture 5s Jan 15 1961	J J	66	Sale	62	66	96	58	87⅞
Columbus Ry P & L 1st 4½s 1957	J J	77	90	80	Nov'33	----	79½	a100
Secured conv g 5½s 1942	A O	92½	94¾	93	94¼	7	93	106
Commercial Credit s f 5½s 1935	J J	101⅜	101½	101¼	101¼	20	96	102¼
Comm'l Invest Tr deb 5½s 1949	F A	99	Sale	97½	99	32	95½	104⅞
Computing-Tab-Rec s f 6s 1941	J J	a105⅛	Sale	a105⅛	105¼	2	104	108⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	----	101	98⅜	Nov'33	----	88⅛	101½
Stamped guar 4½s 1951	J J	----	98	a95	a95	2	95	102
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	a45¼	Sale	41¼	46	13	30½	66
Cons Coal of Md 1st & ref 5s 1950	J D	12	Sale	12	12	12	6⅛	30½
Consol Gas (N Y) deb 5½s 1945	F A	101¼	Sale	100⅝	101⅝	96	98½	107¼
Debenture 4½s 1951	J D	89	Sale	89	90	143	87½	101⅞
Debenture 5s 1957	J J	96	Sale	95¼	97¼	115	93	105½
Consumers Gas of Chic gu 5s 1936	J D	98½	101	98⅝	98⅝	3	97	105¾
Consumers Power 1st 5s C 1952	M N	98½	Sale	98	101	7	97	107
Container Corp 1st 6s 1946	J D	68	70½	68	68¼	9	35	76¼
15-year deb 5s with warr 1943	J D	52½	Sale	52½	53	16	16¾	63½
Copenhagen Telep 5s Feb 15 1954	F A	----	69⅜	71	71½	6	a65	80¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101¼	102	101¼	102	14	100½	104½
Crown Cork & Seal s f 6s 1947	J D	----	98½	96½	97½	11	79	100½
Crown Willamette Paper 6s 1951	J J	79	Sale	79	79	5	56	88
Crown Zellerbach deb 5s w w 1940	M S	68½	70	67½	67½	5	36	75¼
Cuban Cane Prod deb 6s 1950	J J	*		*			*	
Cumb T & T 1st & gen 5s 1937	J J	103½	Sale	102¾	103½	18	100	107
Del Power & Light 1st 4½s 1971	J J	93	96⅞	93⅞	93⅞	15	93⅞	102½
1st & ref 4½s 1969	J J	90	93	89⅞	90	2	89¾	99
1st mortgage 4½s 1969	J J	----	95	95	95	4	93	102⅛
Den Gas & El L 1st & ref s f 5s '51	M N	85	89	85½	86	9	85½	100
Stamped as to Penna tax 1951	M N	87	90	87	87	1	87	r96¾
Detroit Edison 5s ser A 1949	A O	96	98¼	95⅞	96¾	7	85⅛	104
Gen & ref 5s series B 1955	J D	92	94½	92½	93½	14	86¾	103
Gen & ref 5s series C 1962	F A	94⅛	96½	93	93	1	84⅛	103½
Gen & ref 4½s series D 1961	F A	86½	93	86¼	88	23	75	100
Gen & ref 5s series E 1952	A O	94	Sale	92½	94	38	84	103
Dodge Bros conv deb 6s 1940	M N	97	Sale	95¼	97	57	70¾	99
Dold (Jacob) Pack 1st 6s 1942	M N	79	Sale	78⅞	79	7	65	80¾
Donner Steel 1st ref 7s 1942	J J	93	100	93	Nov'33	----	57	93
Duke-Price Pow 1st 6s ser A 1966	M N	70⅜	Sale	69⅝	71¼	46	43	81½
Duquesne Light 1st 4½s A 1967	A O	102	Sale	100½	102	64	97⅛	105⅜
1st M g 4½s series B 1957	M S	103	Sale	103	103	12	96	107
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s 1939	J J	99¾	100½	99	Nov'33	----	95	104½
Ed Elec (N Y) 1st cons g 5s 1995	J J	107⅝	120	109	Nov'33	----	106	120
El Pow Corp (Germany) 6½s '50	M S	47	51¾	47½	49½	13	31⅛	68¾
1st sinking fund 6½s 1953	A O	47	51¾	48	50	11	30	68
Ernesto Breda Co 1st M 7s 1954 With stock purchase warrants	F A	79⅝	82½	80½	82½	11	72	83½
Federal Light & Tr 1st 5s 1942	M S	59	64	63	Nov'33	----	62	75
1st lien s f 5s stamped 1942	M S	59	60	63½	Oct'33	----	63½	72⅜
1st lien 6s stamped 1942	M S	60	Sale	60	60	5	60	77½
30-year deb 6s series B 1954	J D	46	54	46¼	47	10	46¼	69½
Federated Metals s f 7s 1939	J D	100	101½	100½	Nov'33	----	81	101
Fiat deb s f g 7s 1946	J J	100⅜	101	100⅜	100⅜	2	93	100½
Framerican Ind Dev 20-yr 7½s '42	J J	97	97¾	97	97⅛	9	94	102
Francisco Sug 1st s f 7½s 1942	M N	22	Sale	18½	23	9	10½	53
Gannett Co deb 6s ser A 1943	F A	75½	77	76½	76½	3	66	80
Gas & El of Berg Co cons g 5s 1949	J D	101	----	103⅞	Oct'33	----	103	105
Gelsenkirchen Mining 6s 1934	M S	a55⅝	Sale	54	55⅝	27	35½	75
Gen Amer Investors deb 5s A 1952	F A	75½	Sale	73½	75½	10	73½	87
Gen Baking deb s f 5½s 1940	A O	101	102	100⅞	100⅞	8	97	103¾
Gen Cable 1st s f 5½s A 1947	J J	57	Sale	56	57⅜	49	36	75½
Gen Electric deb g 3½s 1942	F A	97½	101½	97	Nov'33	----	96	101¼
Gen Elec (Germany) 7s Jan 15 '45	J J	46½	----	44½	48⅛	8	29¼	62½
S f deb 6½s 1940	J D	45	50¼	44¾	Nov'33	----	28½	57½
20-year s f deb 6s 1948	M N	46	Sale	42	46	22	25	55⅞
Gen Petrol 1st sink f'd 5s 1940	F A	103⅛	Sale	103	104	29	101	105
Gen Pub Serv deb 5½s 1939	J J	79	80	80	80	3	71⅜	89
Gen Steel Cast 5½s with warr '49	J J	66	80	64	65	6	47	85
Gen Theatres Equip deb 6s 1940	A O	*		*			*	
Certificates of deposit	----	3	Sale	3	3¼	14	1	7¾
Good Hope Steel & Ir sec 7s 1945	A O	58⅞	60	58⅞	59⅛	9	37	65⅛
Goodrich (B F) Co 1st 6½s 1947	J J	91	Sale	89¾	91	24	62	97
Conv deb 6s 1945	J D	69¾	Sale	68½	70	96	a33½	75
Goodyear Tire & Rubb 1st 5s 1957	M N	88½	Sale	87⅜	88½	80	68	91¾
Gotham Silk Hosiery deb 6s 1936	J D	87¼	89	87¼	87¼	1	74½	89½
Gould Coupler 1st s f 6s 1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s 1944	F A	67½	Sale	67½	67¾	12	37⅝	75
1st & gen s f 6½s 1950	J J	66½	Sale	66	66½	20	31	70
Gulf States Steel deb 5½s 1942	J D	61½	Sale	61½	61½	1	42	82
Hackensack Water 1st 4s 1952	J J	97¼	Sale	97¼	97¼	1	92⅜	99¾

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 1.	Interest Period	Price Friday Dec. 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Hansa SS Lines 6s with warr 1939	A O	42	55	43½	46	50	29	61
Harpen Mining 6s with warr 1949	J J	a58¼	Sale	58¼	59¾	14	39	72½
Havana Elec consol g 5s 1952	F A	31	Sale	29⅛	31	2	18	40¼
Deb 5½s series of 1926 1951	M S	7¾	Sale	7	8	11	3¼	15
Hoe (R) & Co 1st 6½s ser A 1934	A O	*		*			*	
Holland-Amer Line 6s (flat) 1947	M N	39	Sale	39	42	6	17⅞	45
Houston Oil sink fund 5½s 1940	M N	71⅜	Sale	71⅛	71½	30	38	73
Hudson Coal 1st s f 5s ser A 1962	J D	40⅛	Sale	40	42	23	27½	64
Hudson Co Gas 1st g 5s 1949	M N	40¼	42	102⅛	103	8	101⅜	108¼
Humble Oil & Refining 5s 1937	A O	103½	Sale	103¼	104	17	100⅜	104½
Illinois Bell Telephone 5s 1956	J D	104¾	Sale	104⅜	105	34	100⅝	107⅞
Illinois Steel deb 4½s 1940	A O	101⅝	Sale	101⅝	103¼	53	95	105⅜
Ilseder Steel Corp mtge 6s 1948	F A	45	Sale	43½	45	43	26¾	58½
Ind Nat Gas & Oil ref 5s 1936	M N	----	----	94⅞	June'33	----	94⅞	97½
Inland Steel 1st 4½s 1978	A O	85	Sale	84½	85½	10	66	90
1st M s f 4½s ser B 1981	F A	83½	Sale	83½	85¼	15	65	90
Interboro Rap Tran 1st 5s 1966	J J	62½	Sale	60½	63	168	47	70
10-year 6s 1932	A O	*		*			*	
Certificates of deposit	----	23	25¼	24	Nov'33	----	14	30½
10-year conv 7% notes 1932	M S	*		*			*	
Certificates of deposit	----	65½	Sale	63½	65⅞	33	52	73¼
Interlake Iron 1st 5s B 1951	M N	54¾	Sale	52	54¾	5	32	70
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942	M N	56	62	61½	Nov'33	----	38½	65
Int Cement conv deb 5s 1948	M N	79½	Sale	79	80	20	a50	84
Internat Hydro El deb 6s 1944	A O	41½	Sale	41⅛	42½	55	24¼	59
Inter Merc Marine s f 6s 1941	A O	44	Sale	43⅜	44½	11	a29½	58½
Internat Paper 5s ser A & B 1947	J J	52¾	Sale	52¾	54¼	19	39	68
Ref s f 6s series A 1955	M S	38⅜	39½	38¾	39½	16	10	49
Int Telep & Teleg deb g 4½s 1952	J J	41¾	Sale	41¼	42	51	17½	55
Conv deb 4½s 1939	J J	a53	Sale	51½	53	246	20⅛	67
Debenture 5s 1955	F A	44½	Sale	43½	45	113	18	59¾
Investors Equity deb 5s A 1947	J D	82	Sale	81	82	2	75	92⅜
Deb 5s ser B with warr 1948	A O	82	84	85	Oct'33	----	80	92
Without warrants 1948	A O	82	90	87	Oct'33	----	75	92⅝
K C Pow & Lt 1st 4½s ser B 1957	J J	97	98	98¾	Nov'33	----	96½	105
1st mtge 4½s 1961	F A	97¼	Sale	97⅛	98	27	96	105¾
Kansas Gas & Electric 4½s 1980	J D	73½	Sale	72	74	15	70¾	95
Karstadt (Rudolph) 1st 6s 1943	M N	17	Sale	15	17	37	13¾	41¼
Certificates of deposit	----	45½	47	14	15	9	13	18¾
Keith (B F) Corp 1st 6s 1946	M S	46	Sale	46	47	25	29½	61
Kelly-Springfield Tire 6s 1942	A O	45	48	44	45½	3	32	64½
Kendall Co 5½s with warr 1948	M S	68⅜	70	68	69	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	104	----	104	104¼	7	101	108
Purchase money 6s 1997	A O	120⅛	Sale	120⅛	120⅛	3	115¾	135
Kings County Elev 1st g 4s 1949	F A	67¼	70⅞	71	71	3	66	77½
Kings Co Lighting 1st 5s 1954	J J	85	104	104	Nov'33	----	99	106
First and ref 6½s 1954	J J	102	109	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	73	Sale	73	73	20	31¼	83½
Kreuger & Toll class A ctfs of dep for sec s f g 5s 1959	M S	13	Sale	12	13	48	10	18¾
Lackawanna Steel 1st 5s A 1950	M S	98½	99½	98½	98½	3	75	101¾
Laclede G-L ref & ext 5s 1934	A O	83	Sale	82	83	8	79⅛	97¼
Coll & ref 5½s series C 1953	F A	51½	Sale	51	52	13	48	70
Coll & ref 5½s series D 1960	F A	51	Sale	50¼	51	11	48	69
Lautaro Nitrate Co Ltd 6s 1954	J J	5⅛	Sale	5⅛	5½	27	2½	14⅞
Lehigh C & Nav s f 4½s A 1954	J J	80	83	84	Nov'33	----	77½	91½
Cons sink fund 4½s ser C 1954	J J	80	82⅝	86	Nov'33	----	78	91
Lehigh Val Coal 1st & ref s f 5s '44	F A	74½	Sale	74½	74½	10	45	76
1st & ref s f 5s 1954	F A	37	52	39	Nov'33	----	20	55
1st & ref s f 5s 1964	F A	37	40	39	Nov'33	----	16½	55
1st & ref s f 5s 1974	F A	40	Sale	39¾	40	3	22	50
Secured 6% gold notes 1938	J J	81⅝	85¼	82	Nov'33	----	57	82
Liggett & Myers Tobacco 7s 1944	A O	121	Sale	117½	121	38	117	126½
5s 1951	F A	106	107¾	105	106	16	102	111
Loew's Inc deb s f 6s 1941	A O	80	81	80	81	19	48	89
Lombard Elec 7s ser A 1952	J D	89⅜	Sale	88¼	90	67	74½	90¾
Lorillard (P) Co deb 7s 1944	A O	109¼	118⅝	120	Nov'33	----	a102½	120
5s 1951	F A	100	101½	99⅞	100	4	90	105⅜
Louisville Gas & El (Ky) 5s 1952	M N	87¾	Sale	86	87¾	34	86	106½
Lower Austria Hydro El 6½s 1944	F A	50½	52½	49	52½	27	42	53
McCrory Stores Corp deb 5½s '41 Proof of claim filed by owner	----	59	Sale	59	62	11	46½	63
McKesson & Robbins deb 5½s '50	M N	57¾	Sale	57¼	58	26	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	1	27½	July'33	----	3	27½
Manhat Ry (N Y) cons g 4s 1990	A O	40⅝	Sale	40⅝	42⅜	39	29	44½
Certificates of deposit	----	35½	38	35½	35⅝	5	22⅜	40½
2d 4s 2013	J D	31	35	32	Nov'33	----	17⅝	34
Manila Elec RR & Lt s f 5s 1953	M S	72	98	94⅜	Sept'33	----	87¾	94¾
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	55⅛	65	57	Nov'33	----	40	75
Marion Steam Shovel s f 6s 1947	A O	43	Sale	43	43	3	25¼	59
Market St Ry 7s ser A April 1940	Q J	66½	69⅝	65	65¼	2	57	75⅞
Mead Corp 1st 6s with warr 1945	M N	50⅞	53	50	51¾	8	30	a67
Meridionale Elec 1st 7s A 1957	A O	95	99	99	Nov'33	----	87	120⅛
Metr Ed 1st & ref 5s ser C 1953	J J	----	90	84½	84½	1	82	99
1st g 4½s series D 1968	M S	67	70	70	70	3	67	90
Metrop Wat Sew & Dr 5½s 1950	A O	78¼	Sale	78¼	79¼	19	65⅛	81
Met West Side El (Chic) 4s 1938	F A	11¼	17½	11¼	Nov'33	----	11	19
Miag Mill Mach 1st s f 7s 1956	J D	39	60	41	41	5	30	67⅛
Midvale St & O coll tr s f 5s 1936	M S	94	Sale	93	94¼	38	80	99⅞
Milw El Ry & Lt 1st 5s B 1961	J D	65⅝	Sale	65¼	65¾	25	63	87⅛
1st mtge 5s 1971	J J	65½	Sale	64	65½	2	62	85
Montana Power 1st 5s A 1943	J J	77⅞	Sale	77⅞	80½	19	60	93
Deb 5s series A 1962	J D	50	56⅛	57⅛	Nov'33	----	45	78
Montecatini Min & Agric— Deb g 7s 1937	J J	96	98	96⅛	96⅛	8	87	a99⅛
Montreal Tram 1st & ref 5s 1941	J J	96⅞	Sale	96⅞	97	9	78⅞	99⅜
Gen & ref s f 5s series A 1955	A O	70¼	----	70⅞	Nov'33	----	59¼	74½
Gen & ref s f 5s series B 1955	A O	70¼	75	72¾	Oct'33	----	68⅞	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	70¾	70¾	1	66¾	74⅞
Morris & Co 1st s f 4½s 1939	J J	83	Sale	82	83	11	78	91¼
Mortgage-Bond Co 4s ser 2 1966	A O	20¼	40	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s 1934	J D	83	Sale	83	83	11	69	94
Mutual Fuel Gas 1st gu g 5s 1947	M N	----	95	97	Oct'33	----	94⅜	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	54¾	Sale	54	54¾	10	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	81¼	Sale	81	82	49	77¼	96
Nat Steel 1st coll 5s 1956	A O	88	Sale	87½	88½	68	69	95½
Newark Consol Gas cons 5s 1948	J D	102¾	----	103½	Nov'33	----	101½	107¼
Newberry (JJ) Co 5½% notes '40	A O	86	Sale	84	86	23	65	88¾
New Eng Tel & Tel 5s A 1952	J D	105¼	Sale	104½	105¾	45	100	111⅜
1st g 4½s series B 1961	M N	101	Sale	101	101⅝	42	96½	107½
N J Pow & Light 1st 4½s 1960	A O	66	70	69	70	5	69	95
New Orl Pub Serv 1st 5s A 1952	A O	41	43	42⅛	43	6	41	64½
First & ref 5s series B 1955	J D	40½	Sale	40½	43	57	39	65
N Y Dock 1st gold 4s 1951	F A	a42	Sale	42	42⅞	37	41½	63
Serial 5% notes 1938	A O	30¼	31	30½	31½	9	26	47½
N Y Edison 1st & ref 6½s A 1941	A O	109	Sale	108¾	109⅜	73	106¾	115
1st lien & ref 5s series B 1944	A O	105	Sale	104	105	14	101¼	108⅜
1st lien & ref 5s series C 1951	A O	a104	Sale	104	104⅝	23	101	108¼
N Y Gas El Lt H & Pow g 5s 1948	J D	106¾	Sale	105¾	106¾	10	101⅞	112⅜
Purchase money gold 4s 1949	F A	97¾	99	97¾	98¼	36	a93¼	103
N Y L E & W Coal & RR 5½s '42	M N	----	88	75	May'33	----	75	75
N Y L E & W Dock & Imp 5s '43	J J	----	87	100	June'31	----	----	----

r Cash sale. a Deferred delivery. z Option sale Nov. 15 at 102. * Look under list of Matured Bonds on page 3986.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 1.	Interest Period	Price Friday Dec. 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Rys Corp inc 6s___Jan 1965	Apr	8¼	9½	8¼	8½	11	⅝	10¼
Prior lien 6s series A_____1965	J J	66	69	66	66	8	32	66
N Y & Richm Gas 1st 6s A__1951	M N	95⅝	98	96	98	3	96	105¼
N Y State Rys 4½s A ctfs__1962	----	2	4¼	2	Nov'33	----	1	4½
6½s series B certificates__1962	----	2⅜	3	2¾	Oct'33	----	1½	4½
N Y Steam 6s series A______1947	M N	101¼	Sale	100	102	38	98	109
1st mortgage 5s_________1951	M N	91¾	Sale	90½	91¾	21	90	104½
1st mortgage 5s_________1956	M N	90	93	92	93	9	90	104
N Y Telep 1st & gen s f 4½s 1939	M N	103⅛	Sale	103⅛	104	109	98½	106
N Y Trap Rock 1st 6s______1946	J D	46⅛	56	46	46	2	38⅞	67¼
N ag Lock & O Pow 1st 5s A 1955	A O	91⅝	93	91½	93	19	91	105
Niagara Share deb 5½s____1950	M N	50	Sale	50	53	61	50	74
Norddeutsche Lloyd 20-yr s f 6s '47	M N	45	Sale	42½	47½	99	28⅛	60
Nor Amer Cem deb 6½s A__1940	M S	20	26	23	Nov'33	----	10⅛	32
North Amer Co deb 5s_____1961	F A	64¼	Sale	63½	66⅛	43	60	89
No Am Edison deb 5s ser A_1957	M S	56	60	56⅛	56⅛	2	a55	87
Deb 5½s ser B___Aug 15 1963	F A	59	62	58	60⅛	22	56	89⅜
Deb 5s ser C_____Nov 15 1969	M N	55¾	57½	55¼	57	14	54	84⅞
Nor Ohio Trac & Light 6s__1947	M S	----	80½	78	80	31	78	107¼
Nor States Pow 25-yr 5s A__1941	A O	90	93½	90½	91	6	89	104¾
1st & ref 5-yr 6s ser B____1941	A O	94	97¾	95⅛	96	16	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	73½	Sale	73	75	41	63¼	81½
Ohio Public Service 7½s A__1946	A O	90	91	90	91	4	90	105
1st & ref 7s series B______1947	F A	82	Sale	82	84	2	82	104
Old Ben Coal 1st 6s_________1944	F A	15	17	18	Nov'33	----	14	35
Ontario Power N F 1st 5s__1943	F A	102	----	102	102	1	93⅛	104⅛
Ontario Transmission 1st 5s_1945	M N	100¼	103	a100¼	a100¼	2	89⅞	102½
Oslo Gas & El Wks extl 5s__1963	M S	65	69⅞	70	Nov'33	----	64	84
Otis Steel 1st mtge 6s ser A_1941	M S	22	Sale	22	25½	15	9½	46
Pacific Coast Co 1st g 5s___1946	J D	30	45	32½	32½	4	23	38
Pacific Gas & El gen & ref 5s A '42	J J	102⅝	Sale	101¾	103½	54	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	104⅛	103⅝	104⅛	48	101	107¾
Ref mtge 5s series A______1952	M N	105	108½	104⅜	105	21	100½	108¾
Pan-Am Pet Co (of Cal) conv 6s '40	J D	*		*			*	
Certificates of deposit________	----	28	29½	29	30	5	25	38⅞
Paramount-B'way 1st 5½s_1951	J J	29	Sale	28⅝	29	7	25	r42
Certificates of deposit________	----	20	35	27½	Nov'33	----	27½	38
Paramount Fam's Lasky 6s_1947								
Proof of claim filed by owners_		*		*			*	
Certificates of deposit______	J D	23	Sale	22½	24	15	10½	34½
Paramount Publix Corp 5½s 1950	F A							
Proof of claim filed by owner__	----	*		*			*	
Certificates of deposit______	----	24½	Sale	23⅝	25	19	7½	35
Park-Lex 6½s ctfs__________1953	----	8⅛	9	8½	Nov'33	----	8	18
Parmelee Trans deb 6s_____1944	A O	20¼	24¼	24	Nov'33	----	6¾	35
Pat & Passaic G & E cons 5s 1949	M S	101½	107	103	Nov'33	----	101	106¼
Pathe Exch deb 7s with warr 1937	M N	81½	Sale	81½	82½	4	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	Nov'33	----	75	85½
Guar 3½s trust ctfs C____1942	J D	83⅜	----	85½	Nov'33	----	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	84½	85	51	74¾	95
Penn-Dixie Cement 1st 6s A 1941	M S	62¾	Sale	58½	62¾	32	34½	75¾
Pennsylvania P & L 1st 4½s 1981	A O	78¼	Sale	77⅛	79	118	75¾	96½
Peop Gas L & C 1st cons 6s_1943	A O	101	Sale	101	101	15	100	114
Refunding gold 5s_______1947	M S	82	90	82	84	9	80	107½
Phila Co sec 5s series A_____1967	J D	63	Sale	63	65	68	61¼	91
Phila Elec Co 1st & ref 4½s 1967	M N	101	Sale	100⅛	101	9	97	105½
1st & ref 4s_____________1971	F A	90⅞	Sale	89⅝	91	34	89⅜	100
Phila & Reading C & I ref 5s 1973	J J	49	51	49	50	4	48	74⅞
Conv deb 6s_______ ____1949	M S	36¼	Sale	36	37¾	55	32½	69½
Phillips Petrol deb 5¼s____1939	J D	89½	Sale	89½	90	35	67⅛	90¾
Pillsbury Flour Mills 20-yr 6s '43	A O	104	105	104	104	2	95	107
Pirelli Co (Italy) conv 7s___1952	M N	99½	101	101	101	2	a99⅝	102½
Pocah Con Collieries 1st s f 5s '57	J J	61	70⅝	61	Oct'33	----	60	70¼
Port Arthur Can & Dk 6s A_1953	F A	61	66	61¼	61¼	1	50	73
1st mtge 6s series B______1953	F A	----	67½	66	Nov'33	----	66	73
Port Gen Elec 1st 4½s ser C 1960	M S	39	Sale	38¼	40½	83	37½	70¾
Portland Gen Elec 1st 5s___1935	J J	70	77½	75	80	6	75	101⅛
Porto Rican Am Tob conv 6s 1942	J J	29¾	Sale	29¾	30	5	18	52
Postal Teleg & Cable coll 5s_1953	J J	39	Sale	38⅝	40	67	16⅛	57
Pressed Steel Car conv g 5s_1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s '67	J D	99¼	99¾	99¼	99¾	9	97	105⅞
1st & ref 4½s___________1970	F A	99¼	101	99	99⅜	11	97	105⅝
1st & ref 4s_____________1971	A O	a90⅝	Sale	90	91¾	28	88¼	100½
Pure Oil s f 5½% notes____1937	F A	91	Sale	89¾	91	7	68¾	93
S f 5½% notes___________1940	M S	87½	Sale	86	87½	17	63½	90
Purity Bakeries s f deb 5s__1948	J J	87½	87⅝	79½	80	13	55	85½
Radio Keith-Orpheum—								
Debenture gold 6s_______1941	J D	*		*			*	
Remington Arms 1st s f 6s__1937	M N	94¼	96	94	94	1	58	100⅛
Rem Rand deb 5½s with warr '47	M N	73¾	Sale	71	73¾	62	a41¼	78½
Repub I & S 10-30-yr 5s s f_1940	A O	83	90	83	83	1	55	92
Ref & gen 5½s series A__1953	J J	68¼	Sale	65½	68¼	11	30	76
Revere Cop & Brass 6s ser A 1948	M S	76	80	76⅛	78	9	49¾	90
Rheinelbe Union s f 7s_____1946	J J	a46½	Sale	42½	46⅝	37	28½	66⅛
Rhine-Ruhr Water series 6__1953	J J	42	Sale	37½	42	30	22½	57½
Rhine-Westphalia El Pr 7s__1950	M N	68¼	Sale	67¼	68¼	17	a42	77
Direct mtge 6s__________1952	M N	52½	Sale	48½	52½	67	31	70½
Cons mtge 6s of 1928____1953	F A	a51⅝	Sale	48½	52	45	30¾	70¼
Cons M 6s of 1930 with warr '55	A O	52⅛	Sale	48½	52⅛	119	32	70
Richfield Oil of Calif 6s____1944	M N	*		*			*	
Certificates of deposit________	M N	23½	Sale	23½	25	10	19½	32
Rima Steel 1st s f 7s_______1955	F A	55⅛	----	55⅛	Nov'33	----	37½	56
Roch G&E gen M 5½s ser C '48	M S	100	Sale	99	100	6	96	107
Gen mtge 4½s series D__1977	M S	----	----	90¼	Nov'33	----	89⅞	99¾
Gen mtge 5s series E____1962	M S	90	Sale	89½	90	5	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	98	99	98⅞	99	37	83	102¾
Ruhr Chemical s f 6s_______1948	A O	46	----	49	49	4	z33¾	62
St Joseph Lead deb 5½s___1941	M N	114½	Sale	113½	115	39	81	116
St Jos Ry Lt Ht & Pr 1st 5s_1937	M N	70	73	70	73	12	70	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	45	Sale	45	45	1	42	51
Guaranteed 5s___________1937	J J	25	50	52	Sept'33	----	50	61
San Antonio Pub Serv 1st 6s 1952	J J	71	75	75	75	1	74¼	92
Schulco Co guar 6½s______1946	J J	26½	41	40	July'33	----	25	50
Stamped (July 1933 coup on)	----	27	40	30	Nov'33	----	20½	50
Guar s f 6½s series B____1946	A O	30	50	29	Nov'33	----	28	50
Stamped_________________	----	30	58	35	Oct'33	----	35	58⅝
Sharon Steel Hoop s f 5½s__1948	F A	35	41	41	41	1	16	56¾
Shell Pipe Line s f deb 5s___1952	M N	87	Sale	86⅜	87¾	32	69	93
Shell Union Oil s f deb 5s___1947	M N	87¼	Sale	86¾	87⅜	20	65	92¼
Deb 5s with warrants____1949	A O	a87½	Sale	a86	a87½	22	63½	92¼
Shinyetsu El Pow 1st 6½s__1952	J D	63½	----	63⅜	65	6	28	65⅞
Siemens & Halske s f 7s____1935	J J	75	78	74½	76	17	70¾	95
Debenture s f 6½s_______1951	M S	59⅞	Sale	a55¼	59⅞	62	46	82½
Sierra & San Fran Power 5s_1949	F A	89	91	90	90	4	89	102
Silesia Elec Corp s f 6½s___1946	F A	40⅛	Sale	40⅛	40⅛	1	26	59½
Silesian-Am Corp coll tr 7s_1941	F A	38	39	38	38	2	32	46½
Sinclair Cons Oil 15-yr 7s___1937	M S	102⅛	Sale	102	102½	40	90¼	103½
1st lien 6½s series B_____1938	J D	101	Sale	101	101½	36	88½	102
Skelly Oil deb 5½s_________1939	M S	84¾	Sale	83⅜	84¾	39	59⅞	86¼
Solvay Am Invest 5s ser A__1942	M S	97⅛	99	97⅝	98	6	87	99½
South Bell Tel & Tel 1st s f 5s '41	J J	104½	Sale	104	105½	83	99	107
S'west Bell Tel 1st & ref 5s__1954	F A	105⅛	Sale	105	105⅞	50	100	107½
Southern Colo Power 6s A__1947	J J	60¼	Sale	60¼	61½	14	59	81
Stand Oil of N J deb 5s Dec 15 '46	F A	104¼	Sale	103½	104¼	58	100	105½
Stand Oil of N Y deb 4½s__1951	J D	98	Sale	97¾	98½	81	88¼	102
Stevens Hotel 1st 6s series A 1945		*		*			*	
Studebaker Corp 6% g notes 1942	J D	*		*			*	
Certificates of deposit__________	----	34	36	33	Nov'33	----	31	45
Syracuse Ltg Co. 1st g 5s___1951	J D	103⅛	105½	a103¼	Nov'33	----	103	110¼
Tenn Coal Iron & RR gen 5s_1951	J J	104	----	104	104	5	97	105
Tenn Copp & Chem deb 6s B 1944	M S	68	70	68	68⅛	5	50	76
Tenn Elec Pow 1st 6s______1947	J D	55⅞	Sale	55⅞	58	46	55	100¼
Texas Corp conv deb 5s____1944	A O	97⅜	Sale	96½	97⅜	197	77¼	99½
Third Ave Ry 1st ref 4s_____1960	J J	40	Sale	39½	40¼	15	36	55½
Adj inc 5s tax-ex N Y_Jan 1960	A O	22½	Sale	22¼	23	26	20⅝	37
Third Ave RR 1st g 5s______1937	J J	85½	88¼	86½	Nov'33	----	83	94½
Tobacco Prods (N J) 6½s__2022	M N	101	Sale	100⅛	101	64	89	102½
Toho Elec Power 1st 7s___1955	M S	77½	91	79⅞	80⅞	19	41	81
Tokyo Elec Light Co Ltd—								
1st 6s dollar series_______1953	J D	64¼	Sale	63¾	64½	66	30	68
Trenton G & El 1st g 5s____1949	M S	101	----	102	Nov'33	----	102	106¼
Truax-Traer Coal conv 6½s_1943	M N	35	39	a36¾	44½	2	15½	48
Trumbull Steel 1st s f 6s____1940	M N	73	79½	75	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	45½	46	45½	45½	2	45½	62¼
Ujigawa Elec Power s f 7s___1945	M S	72½	Sale	71¼	72½	8	37½	78
Union Elec Lt & Pr (Mo)—								
Gen mtge gold 5s_________1957	A O	97	Sale	96½	97½	22	94	104⅞
Un E L & P (Ill) 1st g 5½s A 1954	J J	101	Sale	100	101	10	99¼	105
Union Elev Ry (Chic) 5s____1945	A O	15	----	17	Nov'33	----	14⅝	20
Union Oil 30-yr 6s A__May 1942	F A	105	Sale	105	105¾	16	99¾	109
1st lien s f 5s ser C___Feb 1935	A O	101	101¾	100½	Nov'33	----	98½	102
Deb 5s with warr____Apr 1945	J D	94¼	Sale	a93½	94½	15	75	99
United Biscuit of Am deb 6s 1942	M N	98	99	98	99	2	95½	103
United Drug Co (Del) 5s____1953	M S	56	60	55¼	57	17	43	71½
United Rys St L 1st g 4s____1934	J J	16½	20	18	18	5	14	22¼
U S Rubber 1st & ref 5s ser A 1947	J J	65	Sale	62	66	133	29¼	75
United S S Co 15-year 6s____1937	M N	91	97½	91	91	1	75	95¼
Un Steel Works Corp 6½s A_1951	J D	42	Sale	37¾	42¼	98	26½	60¼
Sec. s f 6½s series C______1951	J D	42⅛	Sale	38¾	42⅜	56	25½	60
Sink fund deb 6½s ser A__1947	J J	40½	Sale	39	41	67	23¾	59½
Un Steel Works (Burbach) 7s 1951	A O	106⅛	Sale	a106	106⅛	25	93¼	108⅜
Universal Pipe & Rad deb 6s 1936	J D	8⅞	25	27	Aug'33	----	10	32
Unterelbe Power & Light 6s_1953	A O	49½	Sale	49	49⅞	54	30	66½
Utah Lt & Trac 1st & ref 5s_1944	A O	54⅞	Sale	54½	56	15	50½	73
Utah Power & Light 1st 5s__1944	F A	61	Sale	58	61	38	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	----	101⅞	105¾	Nov'33	----	99½	108⅝
Util Power & Light 5½s____1947	J D	24	Sale	23	24⅞	43	13⅛	41
Deb 5s with warrants____1959	F A	21	Sale	20	21½	117	12	37
Deb 5s without warr___1959	F A	17½	24	24	Nov'33	----	14⅝	25⅝
Vanadium Corp of Am conv 5s '41	A O	59¼	Sale	59¼	60	8	34¾	81
Vertientes Sugar 7s ctfs____1942	----	3	Sale	3	3	1	1½	18¼
Victor Fuel 1st s f 5s_______1953	J J	11	13	11	Nov'33	----	10½	21
Va Elec & Pow conv 5½s__1942	M S	99	Sale	97	99¼	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	99⅝	56	97½	103
Walworth deb 6½s with warr '35	A O	10	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	21	Sale	21	22½	4	8½	43
Warner Bros Pict deb 6s____1939	M S	38¾	Sale	37½	41	62	12	48
Warner Co 1st 6s with warr_1944	A O	10	14	14	14	2	10	30⅛
Without warrants___________	A O	10	16	16	Oct'33	----	12⅝	40
Warner-Quinlan Co deb 6s__1939	M S	31½	Sale	31	33	25	13½	38¼
Warner Sugar Refin 1st 7s__1941	J D	105	105½	105	105⅛	5	102½	106
Warren Bros Co deb 6s_____1941	M S	40	Sale	40	41	13	30	75¼
Wash Water Power s f 5s ___1939	J J	99½	101	101½	Nov'33	----	100	106
Westchester Ltg 5s stpd gtd 1950	J D	103¼	Sale	103¼	103¼	1	102	110½
West Penn Power ser A 5s__1946	M S	103½	Sale	103	103½	20	100⅛	108
1st 5s series E____________1963	M S	102¾	105½	102½	102½	1	100¼	109⅛
1st sec 5s series G________1956	J D	102¼	104¾	102	102	1	99½	107
Western Electric deb 5s____1914	A O	95¾	96¾	95	96	28	81	102
Western Union coll trust 5s_1938	J J	89	Sale	87⅝	89	14	52	93¼
Funding & real est g 4½s_1950	M N	74¼	Sale	73	74½	33	37½	84
15-year 6½s_____________1936	F A	94⅝	Sale	94½	95½	21	55	100
25-year gold 5s__________1951	J D	76	Sale	74½	76	32	36½	88¼
30-year 5s______________1960	M S	76¼	Sale	74¾	76¾	30	36¾	87½
Westphalia Un El Power 6s_1953	J J	48½	Sale	46	48½	145	23½	57½
Wheeling Steel Corp 1st 5½s 1948	J J	73	77	73	73¾	25	52	86
1st & ref 4½s series B____1953	A O	65	Sale	63½	65	15	41⅜	75
White Sew Mach 6s woth warr '36	J J	47¾	----	a42½	Oct'33	----	a27	45
Without warrants_________	J J	45¼	65	48	Nov'33	----	22½	50
Partic s f deb 6s__________1940	M N	45⅛	Sale	45	45⅛	2	22¼	50
Wickwire Spencer St'l 1st 7s_1935								
Ctf dep Chase Nat Bank____	----	3½	4⅜	5	Nov'33	----	1⅛	16
7s (Nov 1927 coupon) Jan 1935								
Ctf dep Chase Nat Bank____	M N	3½	6	5	Oct'33	----	⅞	14¼
Willys-Overland s f 6s A____1941	M S	*		*			*	
Wilson & Co. 1st s f 6s A____1941	A O	96	Sale	95¾	98	30	84	99½
Youngstown Sheet & Tube 5s '78	J J	70	Sale	67	70	70	52	85¾
1st mtge s f 5s ser B______1970	A O	69½	Sale	68½	69½	39	52¼	85

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Dec. 1.	Interest Period	Price Friday Dec. 1. 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	6¼	11⅞	10	Sept'33	----	3¾	11¼
Small_____________________	J J	----	----	6⅛	Oct'33	----	3¼	10½
Railroad.								
Norfolk South 1st & ref 5s A_1961	F A	7⅝	Sale	6½	9	34	2½	16
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s_____1933	M N	46	47	46¾	47¼	27	35⅜	61½
Seaboard Air Line 1st g 4s__1950	A O	12	12¾	31	Sept'33	----	1⅞	31
Gold 4s stamped_________1950	A O	12	14	15	Nov'33	----	5⅛	26½
Refunding 4s____________1959	A O	5¼	Sale	5⅛	6	5	1⅜	16¾
Atl & Birm 30-yr 1st g 4s__1933	M S	10⅛	Sale	10⅛	10⅛	1	6	31
Industrials.								
Abitibi Pow & Paper 1st 5s__1953	J D	20	Sale	19½	20	19	10¾	33¼
B-way & 7th Ave 1st cons 5s_1943	J D	9⅝	----	9½	Nov'33	----	2	11
Chic Rys 5s stpd 25% part paid__	F A	46½	52	46½	47⅛	7	46½	70
Cuban Cane Prod deb 6s___1950	J J	2⅝	3	2⅝	2¾	14	¾	13
East Cuba Sug 15-yr s f g 7½s '37	M S	7	Sale	6⅞	7	3	2⅜	33½
Gen Theatres Equip deb 6s_1940	A O	3½	Sale	3¼	3¾	24	1	9¼
Gould Coupler 1st s f 6s____1940	F A	9⅛	14	14⅜	Nov'33	----	4⅞	20
Hoe (R) & Co 1st 6½s ser A_1934	A O	24¼	26	25	Nov'33	----	12⅞	32
Interboro Rap Tran 6s_____1932	A O	25	Sale	23½	25	12	12	33½
10-year 7% notes________1932	M S	66½	Sale	66	67	34	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	28	Sale	28	31	23	25⅛	39⅞
Paramount Fam Lasky 6s__1947								
Proof of claim filed by owner__	J D	24	Sale	23	24½	20	22⅝	34
Paramount Publix Corp 5½s 1950								
Proof of claim filed by owner__	F A	23¾	Sale	23¾	25¾	9	22⅛	35
Pressed Steel Car conv g 5s__1933	J J	50	Sale	49	52	16	35¼	65
Radio-Keith Orpheum 6s___1941	J D	15	24	23	Aug'33	----	8½	30
Richfield Oil of Calif 6s_____1944	M N	23½	Sale	23	24	17	21	32¾
Stevens Hotels series A_____1945	J J	14	Sale	13	14	11	10	28½
Studebaker Corp 6% notes__1942	J D	36	Sale	35½	36⅛	84	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. 25 to Dec. 1, 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		109¾	114	97	80 Jan	121 July
Boston Elevated 100	56	55½	56¼	286	53⅞ May	70 Feb
Boston & Maine—						
Prior pref stpd 100		25	25	5	17 Feb	57 July
Class A 1st pref stpd 100		11	11	30	6 Feb	29½ July
Class D 1st pref stpd 100		15	16	12	12 Dec	49 July
Chicago Junc Ry & Union Stock Yard stpd stk 100	126	126	126	55	125 Oct	126 Dec
Preferred 100	86	86	86	25	75 May	90 July
East Mass St Ry 1st pf 100		4½	5½	180	2 Feb	10 July
Preferred B 100	1½	1½	1½	6	¾ Jan	8 July
Maine Central *		8	9	150	3¼ Mar	13 July
N Y N Haven & Hartford 100		15⅞	16⅝	182	11⅛ Feb	34⅞ July
Old Colony RR 100		87	87	13	73 Mar	95 July
Pennsylvania RR 50	27½	25⅝	27⅝	344	13⅞ Jan	42⅛ July
Miscellaneous—						
American Continental *	5	5	5	375	3 Mar	6¾ July
Amer Pneu Service pref 50	8	7	8½	375	1 Apr	8½ Nov
1st preferred 5	21	21	22	58	7½ Feb	25 June
Common 25		2½	2⅝	310	25c. Mar	2¾ July
Amer Tel & Tel 100	117½	117½	120⅝	1,976	86⅛ Apr	134⅝ July
Bigelow Sanford Carpet	20	20	20	75	6 Feb	30 June
Boston Pers Prop Trust *	10	9¾	10¼	435	6¼ Apr	14 July
Brown Co 6% cum pref 100		4½	6	25	1½ Jan	14 July
East Gas & Fuel Assn—						
Common		6	14	102	3¾ Apr	14 Nov
6% cum pref 100	43	41½	44	354	35⅝ Apr	69 July
4½% prior preferred 100		55⅛	56⅜	95	53 Oct	69 Dec
Eastern Steamship com *		7	7⅞	430	5 Jan	17 July
Economy Grocery Stores *		16	16¼	95	12 Jan	24⅞ July
Edison Elec Illum 100	127	127	131	393	127 Nov	183 Jan
Employers Group		7	7½	315	5 Jan	10¼ June
General Capital Corp *		18½	18½	30	13½ Mar	28 July
Gillette Safety Razor		10¾	11⅛	273	9⅝ Apr	20⅝ Jan
Hygrade-Sylvania Lamp *	22½	22½	22½	30	12 Feb	29 July
International Hydro-Elec *		4¾	5⅝	75	2¾ Apr	13⅞ July
Mass Utilities Assoc v t c *		2⅛	2⅛	475	1¾ Apr	3⅛ June
Mergenthaler Linotype *	22½	22	24¼	310	15¼ Feb	34½ June
National Service		⅛	⅜	35	⅛ Nov	1⅞ May
N E Public Service com *		¾	¾	15	¾ Nov	4 Jan
New Eng Tel & Tel 100	91	90	92	121	67 June	102 July
Pacific Mills 100	22	21	22	75	5¾ Mar	29½ July
Shawmut Assn tr ctfs *		6¾	7	429	6⅛ Jan	10¼ July
Stone & Webster *		7⅛	8¼	348	5⅞ Feb	19⅝ July
Swift & Co 25	14¾	14	14⅞	90	7 Feb	24¾ July
Torrington Co *		40	40	56	22 Apr	43 Aug
United Founders com *	1	1	1	710	¾ Apr	3 July
U Shoe Mach Corp 25	53⅛	52⅛	53⅛	1,695	33 Jan	56½ July
Preferred 25	32¼	32¼	32⅜	320	30½ Jan	33 Oct
Venezuela Mex Oil Corp 10	4⅞	2½	4⅞	4,820	25c Mar	8½ Sept
Warren Bros Co *		5⅝	8⅝	225	2⅜ Feb	22¾ June
Mining—						
Calumet & Hecla 25	4½	4½	4¾	123	1⅞ Jan	9⅝ July
Copper Range 25		3	3½	917	1¼ Apr	7 Jan
Mohawk Mining 25	3¼	3	3½	525	3 Nov	13 June
Nipissing Mine 25		2½	2½	110	85c Jan	3 June
North Butte 2.50	35c	35c	42c	770	20c Jan	1⅝ June
Quincy Mining 25		1¼	1¼	100	30c Feb	4½ June
Utah Metal & Tunnel 1		1	1⅛	2,000	25c Jan	1¾ Sept
Bonds—						
Brown Co 5½s 1950		30	30	$1,000	25 May	40 Aug
Chicago Jct Ry & Union Stock Yards 5s 1940		92	92	2,000	92 Nov	101¼ Aug
E Mass St Ry ser A4 ½s'48		35⅛	36½	4,000	24 Dec	45 Aug
Series B 5s 1948		37	37	2,000	25 Jan	46 July

* No par value. *x* Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Nov. 25 to Dec. 1, both inclusive, compiled from official sales lists:

Stocks— Par	Last Sale Price.	Week's Range of Prices. Low.	High.	for Week. Shares.	Range Since Jan. 1. Low.	High.
Abbott Laboratories com *		40½	40½	50	21¾ Jan	41 Nov
Advanced Alum Castings 5	2⅝	2⅝	2¾	100	2⅝ Nov	5¾ July
All-Amer Mohawk cl A 5		⅛	⅛	50	⅛ Nov	1¼ June
Allied Products Corp cl A *	9⅜	9	9⅜	100	4 May	24½ June
Altorfer Bros conv pref *		11½	11½	10	8 May	15 June
Amer Fur Mart Bldg pf 100	2⅛	2⅛	2⅛	30	2 Sept	3¼ Sept
Amer-Yvette Co Inc com 1		⅛	⅛	1,300	⅛ Mar	⅞ June
Asbestos Mfg Co com 1	2¾	2½	3½	2,550	2 Apr	7½ June
Assoc Tel Util Co com *		¼	⅜	250	⅛ Oct	1¾ June
$7 cumul prior pref *		¼	½	250	¼ Nov	⅞ Oct
Automatic Products com 5		3½	4	200	3½ Nov	5 Nov
Balaban & Katz pref 100	24	24	24	50	15 Feb	30 Aug
Bastian-Blessing Co com *		6¾	7	100	3 Feb	15¼ June
Bendix Aviation com *	14¾	13¾	15	1,700	6⅝ Feb	21⅛ July
Berghoff Brewing Co 1	8¾	8⅜	9	2,150	8⅛ Oct	18½ June
Binks Mfg Co class A conv *		2	2	20	1 Apr	8 June
Borg-Warner Corp com 10	18¼	16¼	18⅜	6,650	5⅝ Feb	21⅝ July
7% preferred 100		91	91½	70	70 Jan	92⅛ July
Bruce Co (E L) com *		11	11	50	4¾ Jan	24½ July
Butler Brothers 10		4	4¼	950	1⅛ Feb	6¼ June
Canal Const Co conv pref *	1½	1½	1¾	280	1⅜ Apr	3¼ June
Central Ill P S pref *	18	18	19¼	80	14½ May	33½ Jan
Central Ill Secur Corp—						
Common 1		⅜	½	1,100	¼ Mar	2 June
Convertible preferred *		5¾	6	1,100	5 Feb	8 May
Central Pub Util A *		⅛	⅛	200	⅛ Feb	1 June
V t c common 1		⅛	⅛	70	⅛ Mar	¾ Jan
Cent S W Util—						
Common *		1	1⅛	550	1 Feb	5 May
Preferred *		3½	3⅝	20	3¼ Nov	24 June
Prior lien pref *		6	6	40	5 Nov	30½ July
Chicago Corp Common *	2¼	2⅛	2¼	1,450	1 Feb	5 June
Preferred *	21½	21	21¾	750	12⅞ Apr	34¼ July
Chic Flexible Shaft com 5		8	8½	350	3⅛ May	12½ July
Chicago Mail Order com 5	17½	15½	17½	1,650	10 Oct	22 July
Chic N Sh & Mil pr lien 100		1	1	10	⅛ Jan	1 Aug
Chi & N W Ry com a100	7⅝	7½	8⅜	1,450	1⅞ Apr	16 July
Chicago Towel conv pref *		60⅛	60⅛	10	58¼ Sept	67½ July
Chicago Yellow Cab Inc *		11⅜	11⅜	50	6 Apr	22 June
Cities Service Co com *	1⅞	1¾	2⅛	6,900	1¾ Dec	6¼ May
Club Alum Uten Co *		⅜	⅜	100	⅛ Feb	1¼ May
Commonwealth Edison 100		35½	37¾	900	32¼ Nov	82 Jan
Congress Hotel Co com 100		38	38	10	36 Nov	45 Sept
Cord Corp 5	7⅜	6⅞	7⅝	3,900	4½ Jan	15⅜ July
Crane Co—						
Common 25		6¼	6¼	50	3 Feb	11½ July
Preferred 100	34	34	34	10	15 Feb	59 July
Curtis Mfg Co com 5		6⅛	6⅛	50	4 Mar	10½ July
Dayton-Rubber Mfg pf 100		25	25½	70	12½ May	25½ Nov
Decker (Alf) & Cohn com *		1½	1½	30	1 May	4 July
Dexter Co (The) com 5		4½	4½	10	2 Jan	8⅞ July
Eddy Paper Corp (The) *		5½	5½	50	1¼ Feb	15 July
El Household Util Corp 5		8⅝	9	250	3 Feb	13½ June
FitzSimons & Connell Dock & Dredge Co com *		13½	13½	350	4¼ Feb	14½ Oct
Gardner-Denver Co com *	18	18	18	60	7½ May	21 Aug
General Candy Corp A 5		4	4½	100	2½ Jan	4½ July
Gen Household Util com *	8¾	7½	13	5,600	7½ Nov	23½ July
Godchaux Sugar Inc cl B *		5½	5½	50	¼ Mar	14⅞ July
Goldblatt Bros Inc com *		18¾	18¾	100	10¼ Mar	27½ June
Great Lakes Aircraft A *	⅞	⅝	1	2,700	¼ Feb	2 June
Great Lakes D & D *	18	18	18½	1,450	6⅝ Feb	20 May
Greyhound Corp new com *	7½	7½	7⅝	500	5½ Nov	7¾ Nov
Grigsby Grunow Co com *	¾	⅝	¾	12,250	⅝ Apr	4⅛ July
Hall Printing common 10		3⅞	4	300	3⅛ Mar	9⅞ July
Hart Schaff & Marx com 100	15	15	15	20	5 May	28 July
Houdaille-Hershey cl B *		3¼	3½	350	1 Feb	6¾ June
Class A *		10	10	200	3¼ Mar	14⅞ June
Illinois Brick Co 25		4	4	50	3½ Jan	8 May
Ill Nor Util pref 100		45	45	10	45 Nov	66¾ Feb
Indep Pneum Tool v t c *	10¼	10	10¼	150	6½ Apr	16 June
Iron Fireman Mfg v t c *		5½	6	650	3 Feb	8½ July
Kalamazoo Stove com *		19¼	19¼	100	4 Feb	37½ June
Katz Drug Co com 1		21	21	50	17½ Mar	27¾ June
Kellogg Switchbd com 10		1½	3¼	1,150	¾ Apr	7 May
Ken Util Jr cum pref 50	11½	11⅛	11½	30	6⅞ May	25 May
Keystone St & Wire com *		9¼	9¼	100	4 Mar	16½ July
Kingsbury Brew Co cap 1		8¼	9¾	1,700	7⅛ Nov	16½ July
La Salle Ext Univ com 5		½	½	50	¼ Feb	1¼ June
Lawbeck 6% cum pref 100		27	27	30	12½ Apr	29 Oct
Libby McNeill & Libby 10		3⅜	3⅜	100	1¼ Feb	7⅞ June
Lincoln Printing com *		½	¾	100	½ Nov	2¼ May
7% preferred 50		4	4	100	4 Nov	10 May
Lion Oil Ref Co com *		5½	5½	350	1½ Feb	8⅝ July
Loudon Packing com *		18	18	80	10 Mar	18 June
Lynch Corp com 5		29	30½	450	8 Feb	44 Sept
McCord Rad & Mfg A *		2	2	10	¼ Apr	10½ July
McGraw Electric com *		3½	3½	200	1½ Apr	6 June
McQuay-Norris Mfg com *		40½	41¾	110	23¾ Feb	44⅝ July
McWilliams Dredging Co *		13¾	14½	150	7 Jan	16¼ May
Manhattan-Dearborn com *		1¾	1¾	100	1½ Mar	5 June
Marshall Field common *		12½	13¼	800	4⅝ Feb	18 June
Metrop Ind Co allot ctfs	9¾	9¾	9¾	10	7 Mar	11 Sept
Midland United Co com *		½	½	100	¼ May	2¾ June
Convertible preferred *	½	½	¾	450	⅜ Nov	5¼ June
Middle West Util new *	⅛	⅛	¼	9,000	⅛ Jan	¾ May
Midland Util—						
6% prior lien 100		1¼	1¼	10	1 Nov	4⅞ June
7% prior lien 100		1	1⅛	60	1 Nov	8 June
7% preferred A 100		½	½	50	⅜ Oct	4 May
Muskegon Mot Spec cl A *	10	10	10	510	1½ Apr	10 Nov
National Battery Co pfd *		22	22¼	90	14 Apr	25 Sept
National Leather com 10		⅞	1⅛	450	⅛ Mar	3 May
Noblitt-Sparks Ind com *	25	24	25	450	9½ Mar	29⅞ July
North Amer Car com 20		3	3⅛	550	2½ Apr	8 May
Northwest Bancorp com *	3¾	3¼	4½	4,050	3¼ Nov	14 June
Okla Gas & El 7% pref 100	57½	57½	59½	100	57½ Dec	63½ Oct
Oshkosh Overall common *		4	4	20	½ Apr	6½ Aug
Penn Gas & Elec A com *		6½	6½	100	5 May	10 June
Pines Winterfront com 5		1½	1⅝	100	1 Feb	5 July
Potter Co (The) com *	4½	4	4½	200	¾ May	4⅝ Sept
Prima Co common *	10	10	12	1,400	8 Nov	34¾ July
Public Service of Nor Ill—						
Common *	16	16	18	350	14 Nov	48 Jan
Common 100	15¼	15	15¼	100	14⅛ Nov	47 Jan
6% preferred 100		38	38¼	30	37½ Apr	85 Jan
7% preferred 100		45	45	20	40 Apr	95 Jan
Quaker Oats Co—						
Common *	124	123	125	180	63 Feb	145 July
Preferred 100		114	115	140	106 Apr	120 Oct
Raytheon Mfg Co—						
Common v t c 50c.		1⅝	1⅝	50	1 Oct	8 May
6% pref v t c 5		1¼	1¼	200	¼ Oct	6⅝ June
Reliance Mfg Co—						
Common 10		13	14	650	6 Feb	18½ June
Ryerson & Sons Inc com *	11	11	11¾	150	7¼ Mar	20 May
Sangamo Electric Co *		4	5	100	4 Nov	8½ June
Sears, Roebuck & Co com *		41¼	42	100	13¼ Feb	47 July
Southern Union Gas com *		⅜	⅜	150	⅜ Jan	1⅜ May
So'west Gas & El 7% pf 100		41	41	10	40 Oct	60 June
St Louis Nat Stkyds cap *		48	48	20	32 Sept	48 Nov
Standard Dredge com *		1¼	1¼	100	⅛ Mar	4 May
Storkline Fur conv pref 25	4½	4⅜	4⅝	590	3 July	8 May
Swift International 15		27¾	29	2,200	12⅛ Feb	32½ June
Swift & Co 25	14¾	14⅛	15	6,850	7 Feb	24½ July
Telep Bd & Sh 1st pfd 100		10	10	10	3¼ Apr	14½ Aug
Thompson (J R) com 25		7½	7¾	400	6½ Mar	15¼ June
Transform Cp of Am com *		⅞	⅞	400	¼ May	1½ June
United Gas Corp com 1		2½	2½	100	2 Jan	6¼ July
U S Gypsum com 20		44⅛	44⅛	100	18 Mar	52⅛ July
Utah Radio Prod com *		1¼	1⅝	600	⅝ Jan	3⅛ Sept
Util & Ind Corp *		⅞	⅞	100	⅝ Feb	3⅛ June
Convertible preferred *		2¾	2¾	100	1½ Mar	7 June
Util Pr & Lt com n v 1		¾	¾	150	¾ Nov	2¾ June
Viking Pump Co—						
Preferred *		26	28	30	20 Apr	28½ June
Vortex Cup Co—						
Common *	7¾	6¾	8	700	4⅝ Feb	10½ May
Class A *	25⅞	24¾	25⅞	450	17 Mar	27⅜ July
Wahl Co common *		¾	¾	100	¼ Jan	3 July
Walgreen Co common *		17⅛	18⅛	900	11½ Feb	21½ July
Purchase warrants	2	2	2	100	2 Dec	2 Dec
6½% preferred 100	83	83	83	300	75½ May	87½ Oct
Ward (Montg) & Co cl A *	75	70	75	1,280	47¼ Feb	83½ July
Waukesha Motor Co com *		25	25¾	190	12 Feb	45 June
Wis Bankshares com *	2½	2½	2½	50	2½ Nov	10 Jan
Yates-Amer Mach pt pfd *	¼	¼	¼	450	¼ Jan	3¼ July
Zenith Radio Corp com *		1⅞	2	2,050	½ Mar	3⅜ July
Bonds—						
Chicago Railways 5s—						
Certificates of deposit	46½	46¼	47⅛	$5,000	46¼ Dec	67¼ July
5s series B 1927		6½	6⅞	15,000	4½ Mar	12 July
Magnet Mills Inc 6s 1939	75¼	75¼	75¼	5,000	75¼ Dec	75¼ Dec
208 So La Salle St Bldg 1st mtge 5½s 1958		26¼	27	8,000	18¾ Feb	39½ July

* No par value. *x* Ex-dividend.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Nov. 25 to Dec. 1, both inclusive, compiled from official sales lists:

Stocqs— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.	High.
Abitibi Pow & Pap com *	1.15	1.15	1.25	400	⅛ May	4 July
6% preferred 100		6½	6½	10	1 Jan	10 July
Barcelona *		15	15	36	10 Apr	17 July

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Beatty Bros common----*	------	3½	4	51	3½ Jan	15 July
Beauharnois Power com--*	3¾	3¾	4	109	3½ Nov	7 July
Bell Telephone-------100	113	110	113¼	293	80 Apr	118 July
Blue Ribbon Corp com---*	3	2⅞	3	50	1 Apr	6 June
6½% preferred------50	------	23	23	17	10 Feb	23 Nov
Brantford Cord 1st pref-25	------	21½	22½	25	18 Jan	22½ Nov
Brazilian T L & Pow com-*	11	11	12	9,254	7⅛ Mar	19 July
Brewers & Distillers com-*	2.25	2.10	2.30	7,565	55 Jan	3.85 July
B C Packers com-------*	------	2½	2½	25	1 Apr	7 July
Preferred---------100	13	13	13	445	6 Jan	21 July
B C Power A----------*	------	21	21½	55	14½ Apr	28 July
Burt (F N) Co com-----25	28	28	30	245	20 Feb	38½ July
Canada Bread com------*	3	3	3¾	1,010	1¼ Mar	9¼ July
B preferred--------100	------	10	10	10	7 May	31 July
Canada Cement com------*	6	5¾	6	981	2¼ Feb	10⅝ July
Preferred-----------*	28	27	28	25	13 Apr	45¼ July
Can Steamship pref---100	------	2½	2½	1	2¼ Mar	9¼ July
Can Wire & Cable B------*	------	9	9	10	7 Apr	15 June
Can Canners conv pref---*	9⅞	8½	9⅜	301	3 Apr	14 July
Can Car & Fdry com-----*	4½	4	4½	170	3 Apr	11⅝ July
Preferred----------25	------	9	11	85	9 Nov	20 July
Can Dredge & Dock com-*	18½	18¼	18½	120	10 Mar	22½ July
Preferred---------100	106½	106½	106½	3	85 Sept	106½ Dec
Canadian Gen Elec pref-50	60	60	60¼	11	51 Mar	60¾ Nov
Can Indust Alcohol A----*	16½	13¼	18	39,907	1½ Mar	40 July
B-------------------*	16	14	16	135	¾ Mar	38½ July
Canadian Oil common---*	------	12	12	20	6½ Apr	20½ July
Preferred----------100	------	91	91	40	79 May	97 July
Canadian Pacific Ry----25	12½	12⅜	13⅛	2,938	9 Apr	21⅜ July
Cockshutt Plow com-----*	7⅛	7⅛	7⅜	345	3¼ Feb	15½ June
Consolidated Bakeries---*	7½	7	8	1,005	2 Jan	16½ July
Consolidated Industries--*	------	2	2	100	½ Apr	5 July
Cons Mining & Smelting 25	133	130	134	1,046	54 Mar	140 Sept
Consumers Gas--------100	175	175	180	187	170 Jan	190 July
Cosmos Imperial Mills---*	------	8	8	50	2 Apr	10 July
Preferred----------100	------	80	80	20	39 Apr	80 Nov
Crow's Nest Pass Coal-100	------	16½	20	190	8 June	20 Nov
Dominion Stores com----*	22⅞	22¼	23	217	12⅞ Feb	27½ July
Fanny Farmers com-----*	12	11¼	12	160	8½ Jan	15 July
Preferred-----------*	------	27½	29½	300	23 Jan	29½ Nov
Ford Co of Canada A-----*	14	12⅞	15½	16,391	6 Apr	21 July
Goodyr T & Rub pref--100	------	104	105	25	80 Apr	107½ Sept
Gypsum Lime & Alabast-*	3½	3¼	3½	315	1¼ Feb	7½ June
Hinde & Dauche Paper---*	5¼	5¼	5¼	25	2¾ Mar	8 July
Internatl Mill 1st pref--100	------	99	100	15	98 Oct	105 July
Internatl Nickel com-----*	21.35	20.00	21.90	11,922	8.15 Mar	23.25 July
Intarnatl Utilities A-----*	4	4	4	50	3¾ Nov	13½ July
Kelvinator of Can com---*	------	3	3	20	¾ Mar	7¼ July
Laura Secord Candy com-*	------	48½	49	35	36 Jan	49 Nov
Loblaw Groceterias A----*	15	14¾	15	1,487	10½ Apr	21½ July
B-------------------*	14⅞	14¾	14⅞	140	10½ Mar	21 July
Loew's Theatre(M)com 100	------	58	58	26	35 Jan	65 Sept
Maple Leaf Milling com--*	------	2½	3	210	2 Nov	17 July
Massey-Harris com------*	4¼	4	5	1,773	2⅜ Mar	11½ June
Moore Corp com---------*	11	10¼	11	200	5 Mar	17¾ July
A-------------------100	------	94	95	25	65 Apr	107 July
B-------------------100	------	106	106	38	70 Apr	125 July
National Sewer Pipe A---*	16	15½	16	30	14 Apr	22 Aug
Ont Equit 10% paid---100	8	8	8	20	5 May	12 Aug
Orange Crush com-------*	------	¼	⅜	400	¼ Nov	2⅛ June
Peurto Rico pref---------	------	45	45	2	59¼ June	59¼ June
Page-Hersey Tubes com--*	57	57	58	155	40 Apr	70 July
Photo Engravers & Elec--*	------	14½	14½	10	8 Apr	16½ July
Pressed Metals com------*	------	16	16⅝	172	8 Apr	26 July
Riverside Silk Mills A----*	19	19	19	50	7 Mar	19 Nov
Simpson's Ltd B--------*	4	4	4	10	1 Oct	6⅞ June
Preferred----------100	33	33	34	150	6 Mar	52 July
Standard Steel Cons com-*	9½	9½	10	380	1 Jan	19½ July
Steel of Canada com-----*	28	27⅝	28⅜	250	14⅜ Feb	33 July
Preferred-----------25	31	31	31	50	25 Mar	34 July
Traymore Ltd com-------*	------	¾	⅞	150	¾ Nov	2¾ Sept
Preferred-----------20	3¾	3¾	3¾	25	1 Sept	5 Nov
Union Gas Co com-------*	------	4	4½	480	2⅜ May	7¾ July
Walkers (Hiram) com----*	42	33	44¼	61,457	4 Mar	66 July
Preferred-----------*	14⅞	14¾	15¼	3,152	9⅜ Mar	18 July
Western Can Flour com--*	------	6½	6½	15	4 Feb	18 July
Weston Ltd (Geo) com---*	------	44¾	48	190	16½ Mar	59½ Sept
Banks—						
Commerce-----------100	134½	132	134½	46	120 Apr	175 July
Dominion-----------100	136	135	137½	48	124 Apr	175 July
Imperial------------100	141	140	145	38	123 Apr	185 July
Montreal-----------100	174	173	178	23	151 Apr	220 July
Nova Scotia---------100	270	270	270	44	228 Apr	285 July
Royal--------------100	130	130	131	83	123½ Apr	183 July
Toronto------------100	165	157	168	83	152 Apr	215 July
Loan and Trust—						
Huron & Erie 20% paid--*	------	12	12	5	12 Nov	18 May
National Trust--------100	175	175	180	11	165 May	212 Jan
Toronto General Trusts 100	------	105	112	21	105 Nov	167 Jan
Union Trust Co-------100	------	25	25	10	25 Nov	40 Aug
Ontario Silknit pref---100	------	30	30	45	28 Sept	45 Sept
Power Corp of Can com--*	8½	8½	8¾	210	6 Jan	15⅛ July
Rogers Majestic---------*	------	3⅛	4⅛	790	¾ Mar	4⅛ Nov
Service Stations com A---*	------	6	6¼	225	2¼ Apr	11 July
Shawinigan Wat & Power-*	------	16¾	16¾	42	9⅞ Feb	21½ July
Stand Pav & Mat com----*	2	2	2	25	¾ Apr	6 July
Preferred----------100	------	15	16	45	21 July	15 Nov
Toronto Elev pref-----100	87	87	87	------	85 Nov	96 Sept
Oils—						
British American Oil----*	13⅝	13½	14	3,543	7⅜ Jan	16 July
Imperial Oil Ltd--------*	13⅞	13¾	14⅜	3,752	7¾ Apr	16 July
International Petroleum -*	21⅛	19⅞	20½	5,775	10½ Mar	22¾ Nov
McColl Frontenac Oil com*	11	11	11¼	310	7⅜ Mar	15 July
Preferred----------100	70	70	72	76	54¼ Apr	80 June
North Star Oil com-------5	------	1.50	1.50	65	¾ Apr	5 July
Preferred------------5	------	2¼	2¼	20	1¾ Apr	4½ July
Prairie Cities Oil A------*	------	2	2	60	¾ Apr	3½ June
Thayers Ltd pref--------*	------	20	20	20	9 Feb	22 Nov

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Nov. 25 to Dec. 1, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Beath & Son (W D) A---*	4	4	5	185	3 Feb	7 July
Brewing Corp common---*	5⅛	4	5¼	1,533	⅛ Jan	7½ July
Preferred-----------*	14	13	14	635	¾ Mar	19 July
Can Bud Brew com------*	8¾	8½	9	2,380	5⅛ Apr	18 July
Canada Malting common-*	28½	27½	28¾	1,525	13¼ Mar	40 July
Canada Vinegars com----*	21	20½	21¼	125	13½ Jan	26 July
Canadian Wineries------*	6¾	6	6¾	1,730	1¼ Jan	9¼ July
Can Wire Bd Boxes A----*	12	10	12	245	3½ Mar	12 June
Consolidated Press"A"---*	------	7	7	20	3 Apr	12 June
Cosgrave Export Brew--10	4½	4½	4½	270	1¾ Jan	8 July
Distillers Seagrams------*	21⅜	18	24	9,725	4 Feb	5½ July
Dominion Bridge--------*	21	20	25	355	14½ Feb	33 July
Dom Motors of Canada-10	1½	1½	1⅝	585	1 Apr	5¼ July
Dom Tar & Chem com----*	------	2¾	2¾	50	1 Apr	6¼ July
English Elec of Canada A-*	12	12	12	65	5 Feb	19 July
B-------------------*	1	1	1	9	1 Dec	10 July
Goodyear Tire & Rub com*	89	89	92	20	40 Mar	114½ July
Hamilton Bridge com----*	------	5½	5½	20	2½ Apr	11½ July
Preferred----------100	------	24¾	24¾	10	20 Nov	40 July
Honey Dew common----*	------	95c	95c	15	⅜ Mar	3¾ July
Humberstone Shoe com--*	------	25	25	10	14¾ Jan	25 Nov
Imperial Tobacco ord-----5	------	10½	10⅞	70	7 Feb	11¾ Sept
Montreal L H & P Cons--*	32¾	32¾	33⅞	80	26⅛ Apr	42 July
National Breweries com--*	------				16½ Mar	28¼ July

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 25 to Dec. 1, 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	------	6	6	100	5¾ Nov	8⅛ Feb
Bell Tel Co of Pa pref--100	109¼	109¼	111¼	250	106¾ Mar	116 Sept
Central Airport----------*	------	1⅞	1⅞	200	½ Apr	2⅜ July
Electric Storage Battery100	------	43	43	100	21½ Feb	53½ July
Fire Association--------10	------	32	32½	50	18 Mar	38 July
Horn & Hard(Phila) com-*	------	72½	72½	20	69 Oct	99 Jan
Insurance Co of N A-----10	------	38¼	38½	400	25 Mar	45½ July
Lehigh Coal & Navigation*	6	5¾	6¼	1,000	5¼ Mar	13½ July
Lehigh Valley----------50	------	14	14	100	8½ Feb	27⅜ July
Pennroad Corp v t c-----*	2⅝	2½	2¾	1,700	1⅛ Mar	6¼ July
Pennsylvania RR--------50	27½	25½	27¾	2,300	13¼ Jan	42 July
Penna Salt Mfg---------50	55	54	55	175	25¼ Mar	55 Nov
Phila Elec of Pa $5 pref--*	------	92	92¾	200	87½ Jan	103⅜ Jan
Phila Elec Pow pref-----25	31⅜	31	31⅜	500	28⅞ Apr	33 Jan
Phila Rap Trans 7% pref 50	4¼	4¼	5	250	3 Feb	9⅞ July
Phila & Rd Coal & Iron--*	------	4	4	50	2½ Feb	9¾ July
Philadelphia Traction---50	------	16½	17½	300	15 Mar	23⅝ June
Scott Pap ser A 7% pref 100	------	105⅛	105⅛	10	99⅞ Jan	105⅛ Oct
Ser B 6% preferred--100	------	98⅛	98⅛	10	92 Apr	98⅛ Oct
Shreve El Dorado Pipe L 25	------	⅝	⅝	200	⅝ Sept	6⅜ Aug
Tacony-Palmyra Bridge--*	20	20	20½	55	18½ June	30½ Jan
Tonopah-Belmont Devel-1	------	¼	¼	700	3/16 Jan	¾ Oct
TonopahMining---------1	11/16	11/16	¾	700	¼ Jan	1⅜ Sept
Union Traction---------50	------	4⅞	5⅜	200	3¼ Mar	12¼ Jan
United Gas Improve com *	15⅛	15⅛	16⅜	5,200	14 Mar	24¾ July
Preferred-----------*	------	84½	87	x65	85 Nov	99⅞ Jan
Westmoreland Inc--------*	------	7⅞	7⅞	25	5 Feb	13 July
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	16	17	$2,500	15 Apr	23⅞ June
Phila Elec Pow Co 5½s '72	------	101½	101½	2,000	101½ Nov	108 Feb

x 10-cash sale.
* No par value

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 25 to Dec. 1, 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.
Arundel Corporation-----*	21	19	21¾	611	9¾ Apr	33 July
Black & Decker com------*	------	5⅝	6	190	1 Feb	8½ July
Preferred-----------25	9¼	9¼	9¼	20	5 May	13 July
Ches & Pot Tel of Blt pf 100	114½	114½	114⅝	42	112 Apr	116¾ Feb
Commercial Credit Corp—						
Preferred B--------25	23¼	23¼	23¼	25	18½ Mar	24⅝ Oct
6½% 1st pref-------100	------	90	90	200	70 Mar	95 Sept
Consol Gas E L & Power-*	46¾	46½	49	991	43 Apr	70 June
5% preferred-------100	------	91	94	9	91 Nov	102 Jan
Fidelity & Guar Fr Corp-10	------	9½	9½	50	5 Apr	15 June
Fidelity & Deposit------50	21	21	21	10	15 Mar	39½ July
Finance Co of Am cl A---*	4¾	4¾	4¾	8	3⅜ June	5 Jan
Guilford Realty Co-----*	------	2	2	331	2 Nov	2 Nov
Preferred-----------*	------	5	5	33	5 Nov	5 Nov
Houston Oil preferred--100	5	5	5	200	2¼ Mar	7¼ July
Mfrs Finance com v t---25	------	78c	78c	7	40c Mar	1 Feb
Maryland Cas Co--------2	1¼	1	1⅜	1,934	1 Nov	5 June
Merch & Miners Transp-*	------	27½	29	100	27 Oct	30 Oct
Mercantile Trust Co-----50	------	182	183	50	182 Nov	205 Aug
Monom W Penn P S 7% pref---25	14	14	14	20	10 Feb	17½ July
New Amsterdam Cas---10	10	9¾	10	618	7 Apr	17½ Jan
Northern Central-------50	------	73	73	20	63 May	77 Sept
Penna Water & Power---*	------	46½	47	155	40 Apr	60 Jan
Standard Gas Eq pref--100	------	2½	2½	5	2 Oct	4 Apr
Union Trust Co---------10	------	2	2	25	1½ Aug	3 Aug
U S Fidelity & Guar----10	3¼	3¼	3⅞	3,114	1¾ May	7 June
Bonds—						
Baltimore City—						
4s Paving Loan----1951	------	93	93	$600	93 Nov	102 Feb
Central Ry Ext & Imp 6% ctfs (flat) Mar 1 1934	12	12	12	1,000	12 Dec	12 De
Ches & Po Tel of Va— 1st 5s-----------1943	------	100¼	100¼	8,000	100¼ Nov	101 July
Finance Co of Am 6½s-'34	------	99⅞	99⅞	1,000	98 May	100 Nov
North Ave Market 6s-1940	------	35	35	1,000	33½ Nov	55 [Jan
United Ry & El— fund 5s flat-------1936	1¼	1¼	1¼	7,000	1 Oct	3 Jan
Income 4s (flat)-----1949	------	⅛	¼	16,000	⅛ Nov	1¼ Jan
1st 4s (flat)---------1949	------	7⅛	8	20,000	7 Nov	14½ June

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 25 to Dec. 1, 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.
Blaw-Knox Company-----*	11⅛	10½	11¾	265	4 Feb	19 July
Carnegie Metals Co------10	1⅜	1¼	1⅜	1,200	1¼ Nov	1¾ Nov
Central Tube Co--------*	------	11⅝	11⅝	82	11 July	13 July
Clark (D L) Candy Co----*	------	5	5	15	3 May	11 July

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Columbia Gas & Elec *	------	11⅞	12⅜	555	9⅛	Mar	28	July
Preferred 100	------	54¼	54½	300	54¼	Nov	55	Nov
Devonian Oil 10	------	9	9	10	7	Apr	10	Oct
Duquesne Brewing 5	------	2½	2½	100	2	Sept	7	June
Class A 5	------	4⅞	4⅞	200	4⅞	Nov	8⅜	July
Ft Pittsburgh Brew 1	1⅞	1⅞	1⅞	1,250	1⅜	Jan	2⅞	Mar
Harbison Walker ref *	------	13½	14¼	200	6¾	Feb	25¼	July
Koppers Gas & Coke pf 100	------	55¼	57	75	45	Mar	67	June
Lone Star Gas *	6	5¾	6	2,959	5	Mar	12⅜	June
Phoenix Oil com 25c	5c	5c	5c	500	5c	May	25c	June
Pittsburgh Brewing com 50	------	3½	3½	100	3½	Oct	10	Mar
Pittsburgh Forging Co *	------	4	4	40	1¼	Jan	5½	Jan
Pittsburgh Plate Glass 25	------	35¾	36	100	13	Mar	39¼	June
Pitts Screw & Bolt Corp *	------	6	6	100	1¾	Feb	11¾	July
Plymouth Oil Co 5	------	15	15	10	6½	Feb	17½	May
Renner Company 1	1¼	1¼	1¼	600	1	Oct	2⅝	June
Ruud Manufacturing *	------	10	10	25	6	Mar	12	May
Shamrock Oil & Gas *	------	2	2¼	605	1	Feb	3¼	July
United Engine & Fdy *	16½	16½	16½	10	10	Feb	24	June
Westinghouse Air Brake *	28⅛	27¾	28⅛	419	12⅞	Jan	35½	July
Westinghse Elec & Mfg *	------	36⅞	39⅛	240	19½	Feb	58⅜	July
West Pub Service v t c *	4⅞	4⅝	4⅞	550	4½	Oct	10	June
Unlisted—								
Lone Star Gas 6% pref 100	65	65	65¾	220	65	Apr	91½	June
6½% conv pref 100	75	75	75	150	74⅜	Oct	90	July
Bonds—								
Pittsburgh Brew 6s 1949	------	88½	88½	$1,000	65	Mar	91	July

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 25 to Dec. 1, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allen Industries com *	------	3	3⅛	75	1	Jan	6	June
Byers Machine A *	------	⅛	⅛	100	⅛	Nov	½	Jan
Cleve Elec Ill 6% pfd 100	------	102½	104	111	92⅛	Mar	110	Jan
Cleveland Ry Cts Dep 100	38	37½	38	96	29	Apr	49½	July
Cleve Securities P L pfd *	------	½	½	110	¼	Feb	½	May
Cleve Worsted Mills com *	------	9½	9½	90	4	Jan	15	June
Corr McKin Stl v t g com 1	------	10	10	80	3⅛	Jan	24	July
Non-v t g com 1	------	10	10	20	2½	Feb	25	July
Dow Chemical com *	------	71	71	164	30	Jan	78	July
Goodyear T & Rub com *	------	35½	35½	25	10½	Feb	47	July
Greif Bros Cooperage cl A *	------	20½	21	100	8	Mar	25	Aug
Interlake Steamship com *	------	20	20	94	14	Feb	29	July
Lamson Sessions *	------	3⅝	4	150	1⅞	Feb	6⅞	July
Medusa Cement *	9	9	9	150	6	Feb	20	July
Mohawk Rubber com *	2⅛	2	2½	555	1	Mar	7¾	July
National Refining com 25	------	6	6⅛	45	3	Apr	9	July
Nineteen Hund Corp cl A *	------	21	21	100	20½	May	24	Jan
Ohio Brass B *	------	10	10⅛	67	5⅝	Jan	20	July
Packer Corp com *	------	4¼	4¼	25	2	Feb	7	Apr
Richman Brothers com *	42	39	42	290	22¼	Apr	53	July
Sherwin-Williams com 25	------	42½	43	95	13½	Feb	43	July
AA pref 100	------	98	99	45	70	Mar	99	Nov
Trumbull-Cliffs Furnace—								
Preferred 100	68	68	68	73	60	Jan	75	Aug
Vlchek Tool *	------	2½	2½	25	1¾	Mar	4½	July
Weinberger Drug *	------	7⅝	7⅝	100	7	Feb	9	June
West Res Inv Corp 6%								
Prior pref 100	------	24¾	24¾	100	3	Feb	25	July

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Nov. 25 to Dec. 1, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries *	------	8½	8½	35	3	Mar	16	June
Amer. Laundry Mach 20	11⅞	11⅝	11⅞	287	6¾	Mar	19	July
Amer Products common *	------	2	2	20	1¾	Oct	3½	June
Baldwin common 20	------	1⅛	1⅛	100	1	Aug	2	May
Carey (Philip) common 100	50	50	51	15	25	Apr	60	Aug
Champ Fibre pref 100	------	80	80	5	70	Apr	83	July
Cin Gas & Elect pref 100	------	66	67½	183	62	Sept	93	Jan
Cincinnati Street Ry 50	4⅝	4½	4⅞	327	4	Nov	9	May
Cin & Sub Bell Tel 50	63	61⅛	63	118	57⅛	May	75½	July
City Ice & Fuel *	------	16¼	16¼	100	10¼	Mar	24⅞	July
Crosley Radio A *	8¼	8¼	9¼	29	2¼	Mar	15	June
Dow Drug common *	2	2	2½	55	1¾	Apr	6½	July
Eagle-Picher Lead 20	5	5	5½	511	2½	Feb	8⅛	July
Formica Insulation *	------	10½	10½	10	5	Jan	21⅞	June
Gibson Art common *	------	9¼	9⅞	84	7	Apr	14	June
Gruen Watch pref 100	------	7	7	49	5	Apr	15	June
Hatfield-Campbell *	2	2	2	100	2	June	3	July
Hobart Mfg *	------	18¼	18½	177	10	Feb	27	June
Julian & Kokenge *	------	8	8	10	4	Sept	10	May
Globe Wernicke pfd *	------	½	½	65	½	Nov	1⅛	Aug
Kroger common *	------	23⅛	24	130	15	Feb	35	July
Manischewitz common *	5	5	5	14	5	Oct	12	June
Procter & Gamble new *	41⅜	41	42½	107	19¾	Mar	46¾	July
8% preferred 100	164	160	164	53	150	Apr	170	Aug
Pure Oil 6% pref 100	46	46	46	22	20	Apr	56¾	Sept
U S Playing Card 10	------	15¼	15½	145	9	Mar	27½	July

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 25 to Dec. 1, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brown Shoe pref 100	------	199	119⅜	100	109	Jan	120	Sept
Common	------	50	51	160	29	Apr	53⅜	July
Coca-Cola Bottling com 1	------	10	10	50	6½	May	12½	June
Columbia Brewing com 5	3⅞	3¾	3⅞	200	3½	Nov	5½	Sept
Elder Mfg. com *	------	10	10	5	4	May	10	Nov
Ely & Walker Dry Goods								
2nd pref 100	------	70	70	10	55	May	75	Nov
Falstaff com 1	5½	5½	6	200	5½	Dec	9	Oct
International Shoe com *	------	44½	45	70	26	Mar	55	July
Kilgen & Sons Inc pref 100	------	15	15	10	15	Nov	15	Nov
Landis Machine com 25	------	6½	6½	15	6	May	7	May

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
McQuay-Norris com *	------	41	41	10	24½	Mar	44¾	July
Mo. Portland Cem't com 25	------	8	8	85	4¾	Feb	13½	June
Natl Candy com *	15½	15½	16½	250	5¾	Mar	22	July
Rice-Stix Dry Goods—								
1st pref 100	------	95	95	5	70	Feb	95	Nov
Common *	------	7½	7½	140	3	Feb	10	June
Southwest. Bell Tel pfd 100	116⅝	116¼	117	50	109½	Apr	118	Sept
Stix, Baer & Fuller com *	------	8	8	150	5¾	Feb	12¼	June
Wagner Electric com 15	12	11¾	12¼	2,130	4⅝	Apr	12¾	July

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 25 to Dec. 1, 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.	
Associated Ins Fund Inc	------	1	1⅛	503	⅞	Apr	3⅛	July
Associated Oil Co	------	29¾	29¾	10	12	May	30	June
Bank of Calif N A	120½	120½	120½	10	101	Feb	160	July
Bond & Share Co Ltd	------	4½	4¾	2,561	1¾	Feb	5½	July
Byron Jackson Co	------	3⅞	3⅞	175	1	Mar	6¼	July
Calamba Sugar com	------	21¼	21⅜	350	8	Mar	24¾	Oct
Calif Packing Corp	20½	20¼	21	1,576	8⅛	Mar	34¼	July
Calif West Sts Life Ins Cap	------	16½	17	55	13	Apr	31½	Jan
Caterpillar Tractor	23¼	22⅛	23⅜	1,566	5¾	Feb	29⅛	July
Clorox Chemical Co	------	19	19	178	13	May	21½	June
Coast Cos G & E 6% 1st pf.	------	62	62½	45	57	May	79	Jan
Cons Chem Indus A	------	23⅞	23⅞	148	11	Mar	28	July
Crown Zellerbach v t c	4	3½	4⅛	3,180	1	Feb	8¼	July
Preferred A	------	28	29	280	7¼	Mar	43⅝	July
Preferred B	30	28	30	285	7	Mar	43	July
Eldorado Oil Works	------	20⅞	22¼	405	10½	Jan	23¼	Sept
Emporium Capwell Corp	------	5½	5½	255	2¼	Feb	8¾	July
Firemans Fund Ins	45¼	45	45¼	27	34½	Mar	61	July
Food Machry Corp com	------	12	12⅛	200	5⅜	Jan	16½	July
Galland Merc Ldry	------	35	35	25	26½	Mar	35¾	Sept
Golden State Co Ltd	------	5⅛	5⅛	355	3⅛	Apr	10⅞	July
Haiku Pine Co Ltd com	¾	¾	⅞	300	⅜	Mar	3⅝	June
Hawaiian C & S Ltd	------	45	45	125	27½	Jan	49¾	Sept
Home F & M Ins Co	25	25	25⅛	10	18	Apr	30⅜	July
Honolulu Oil Corp Ltd	13½	13	13½	266	8¼	Feb	16½	July
Honolulu Plantation	------	53	53	5	30	Mar	58	Oct
Hunt Bros A com	------	4¼	4¼	500	2	Feb	10½	May
Hutch Sugar Plant	------	8	8	5	5	Apr	10	July
Los Ang Gas & Elec Corp pf	------	78	80	104	78	Nov	98¼	Jan
Lyons Magnus Inc A	------	9	9	157	5¼	June	13¾	Sept
Magnavox Co Ltd	⅜	⅜	⅜	700	⅜	Mar	1	June
(I) Magnin & Co com	------	6½	6½	100	3⅝	Feb	10	July
Marchant Calif Mchry com	1⅛	1⅛	1⅛	1,058	½	Feb	2¾	June
Natomas Co	61½	61	64¾	673	15	Feb	78½	Oct
No Amer Inv 6% pref	18	18	18	50	11	Mar	31	July
5½% preferred	------	16	16	37	7½	Apr	27	July
North Amer Oil Cons	8⅛	8⅛	8⅛	100	3⅛	Apr	9⅞	Oct
Oliver Un Filters A	------	5	5⅞	511	3⅞	Jan	11¼	July
Paauhau Sugar	5⅛	5⅛	5⅛	100	3½	Apr	6½	July
Pacific G & E com	17¼	17¼	18	3,010	16⅜	Nov	32	July
6% 1st preferred	19¾	19⅝	20½	2,993	19½	Nov	25⅝	Jan
5½% preferred	------	18	18¼	645	17⅜	Nov	23¼	Jan
Pacific Lighting Corp com	23½	23¼	24	841	22½	Nov	43	Jan
6% preferred	72½	72½	73	170	70½	Nov	93½	Jan
Pac Pub Ser non-vot com	⅝	⅝	¾	342	⅜	Mar	2⅜	June
Non-voting pref	2⅝	2⅝	2¾	831	2	Apr	6	June
Pacific Tel & Tel com	------	77½	77½	50	67	Apr	94½	July
Paraffine Cos com	25⅛	25	25⅛	425	8½	Feb	29	July
Pign Whistle pref	------	½	⅝	265	¼	Oct	2⅜	July
Railway Equip & Rlty A	------	¼	¼	20	⅛	Feb	½	Jan
1st preferred	------	5⅛	5⅛	23	3½	Apr	6½	July
Serial	2	2½	2½	20	1½	Nov	4	July
Rainier Pulp & Paper Co	------	16	16	140	6	Jan	20½	Oct
Schlesinger & Sons B F pref	3½	3½	3½	47	2½	June	5	July
Shell Union Oil com	------	8⅝	8⅞	893	4	Feb	11⅝	July
Sherman Clay & Co pr pref	------	70	70	5	50	Apr	70	Nov
Socony Vacuum Corp	16¼	15½	16¼	1,600	6¼	Feb	17	Nov
Southern Pacific Co	18½	18¼	19½	1,598	11¼	Feb	38¼	July
Spring Valley Water Co	4	4	4	16	2¾	Apr	8	July
Standard Oil Co of Calif	41⅛	40¼	41¾	4,177	20	Feb	44¾	Nov
Thomas Allec Corp A	------	3⅝	3⅝	330	2½	June	4½	July
Tide Water Assd Oil com	------	10⅛	10½	230	3⅛	Feb	11½	Sept
6% preferred	63	63	65	182	24	Apr	65	Nov
Transamerica Corp	6¼	6⅛	6⅝	23,926	4⅛	Mar	9¼	July
Union Oil Co of Calif	19½	19¼	19½	1,144	9⅛	Feb	23¼	July
United Aircraft	------	30⅞	32¼	633	17	Feb	46	July
Wells Fargo Bk & Un Tr	185	185	190	63	165	Apr	20	July
Western Pipe & Steel Co	------	11½	11⅝	200	5½	Feb	17	July

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, Nov. 25 to Dec. 1 1933 both inclusive and compiled from official lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Treadwell 25	------	75c	75c	50	53c	Aug	2.65	June
Amer Tel & Tel 100	117	117	120½	300	86½	Apr	134½	July
Anglo Nat Corp	3.10	3.00	3.10	125	3	Apr	9⅞	June
Aviation Corp (Del) 5	------	7⅝	7⅝	100	5½	Feb	16	July
Cal-Ore Pow 6% '27 100	1	25	25	5	25	Nov	66	Jan
California Pacific Trading	------	16c	16c	200	10c	Mar	30c	July
Preferred	------	3.50	3.50	100	1.75	Apr	4	Oct
Calwa Co 10	------	2.25	3.00	100	1.50	Apr	5	July
Cities Service	1⅞	1⅞	2⅛	2,820	1⅞	Nov	6	May
Claude Neon Elec	------	50c	70c	1,630	20c	Apr	2	June
Crown Will. 1st pref	45	44½	45¼	540	14½	Apr	62½	July
2d preferred	------	20	20	100	20	June	35⅛	July
Dominguez Oil	------	20	20	50	11	Mar	22	Sept
Ewa Plantation 20	49⅞	49½	49⅞	155	26½	Feb	52	Sept
Foster & Kleiser pref 100	------	36¾	36¾	20	24	Jan	36¾	Nov
General Motors 10	32¼	31⅜	32½	1,183	10	Mar	35⅝	Nov
Gladding McBean	------	6	6	15	5	Apr	12½	July
Idaho Maryland 1	3.15	3.10	3.25	1,325	1.75	Mar	4.50	Aug
Italo Petroleum	15c	11c	15c	135	6c	May	40c	June
Preferred	51c	50c	52c	700	34c	Apr	1.10	June
Kleiber Motors 10	------	25c	25c	200	25c	May	60c	Nov
Lincoln Petroleum 1	------	20c	20c	1,000	20c	Jan	21c	Nov
M J & M & M Cons Oil 1	------	4c	4c	1,500	2c	June	7c	Feb
Nat Auto Fibres A	------	3.50	3.50	40	50c	Apr	9	July
Preferred	------	46	46	10	15	Feb	50	Sept
Oahu Sugar 20	------	19	19	10	9¾	Jan	22½	June
Occidental Petroleum 1	52c	51c	52c	4,000	37c	Apr	90c	June
Pacific Associates	12	12	12¾	73	3	Apr	15½	July
Pacific Eastern Corp 1	------	1½	1⅝	85	1⅜	Oct	5	June
Pacific Mutual Life 10	------	22½	22½	7	19½	Sept	30	July
Pineapple Holding 20	------	6½	6¾	210	1.25	Apr	10	July
Radio Corp	------	6⅞	7	250	3	Feb	12¾	July

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Republic Pete ---------10	4.00	4.00	4.50	120	1.20 July	5¾ Nov
Schumacher Wallbd	------	1.30	1.30	150	25c Apr	1.30 Nov
Shasta Water com	15¾	14½	15¾	20	8¾ Jan	17¾ July
Southern Calif Edison--25	------	16½	16⅝	27	14¼ Nov	27⅞ Jan
6% preferred ---------25	17⅛	17⅛	18	290	16⅝ Nov	24¾ Jan
7% preferred ---------25	------	20½	20¾	130	20½ Nov	27 Jan
Standard Oil of N J----25	------	43¼	43¼	100	24¾ Feb	46¼ Nov
U S Petroleum ---------1	------	30c	30c	100	30c Aug	65c May
Virden Packing ---------25	------	5⅛	5⅛	1,690	5 Oct	9½ June
Waialua Agricul --------20	------	32¼	33⅜	30	9¾ Feb	36 Oct
West Coast Life ---------1	------	80c	85c	300	80c June	1.65 Jan
Informal Session Sales						
U S Indus Alcohol -------	------	58	58	40	----------	----------

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Title Ins & Trust Co----25	------	22	22	25	20 Apr	31 July
Transamerica Corp------*	6¼	6¼	6½	3,300	4⅛ Apr	9¼ July
Union Oil of Calif-------25	19½	19⅛	19⅞	1,400	9⅛ Feb	23 July

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Nov. 25 to Dec. 1, 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.
Associated Gas & Elec A--1	------	⅝	⅝	100	⅝ Nov	2¾ June
Barnsdall Corp com------5	9¼	9¼	9¼	200	3⅞ Mar	11 Sept
Bolsa Chica Oil A--------10	3¼	3¼	3¼	200	1½ Jan	5½ July
Central Invest Corp---100	------	1¾	2½	100	1 Oct	6 July
Chrysler Corp-------------5	------	47⅛	47¼	200	9¼ Mar	51⅞ Sept
Citizens Natl Bank-------20	------	23½	23½	50	23½ Nov	38 Jan
Claude Neon Elec Prods--*	------	8¾	8¾	100	6 Jan	13⅝ July
Consolidated Oil Corp----*	11¼	11	11¼	500	5½ Jan	15½ July
Douglas Aircraft Co Inc--*	------	13½	13½	300	11¼ Jan	18 July
Farmers & Mer Natl Bk100	------	275	275	10	265 Feb	310 June
G'dy'r TextMillspf(Cal)100	------	90	90	3	60½ Feb	92 Aug
G'dyear T & R (Cal) pf-100	36¾	36¾	36¾	100	25½ Nov	42¾ July
Hancock Oil com A-------*	------	6¼	6⅜	500	3¾ Feb	12⅛ July
Los Ang G & E pref----100	------	79	80	32	76 Nov	98 Jan
Los Angeles Invest Co---10	------	2	2	100	1 Jan	5⅛ June
Lockheed Aircraft Corp-1	1½	1⅜	1½	2,700	1⅜ Nov	1½ Nov
Monolith Ptld Cem com--*	------	1⅜	1⅜	200	1 Jan	1⅜ Nov
Pac Amer Fire InsCo---10	------	5	5	100	4½ Aug	5½ June
Pacific Clay Products Co-*	------	5	5	100	2⅛ Feb	7 July
Pacific Finance Corp com10	8¾	8⅜	8¾	300	4 Mar	11½ July
Pacific Indemnity Co----10	------	7⅛	8	300	7⅛ Nov	9 Nov
Pacific G & E com-------25	------	17⅜	17½	200	16¾ Nov	30¾ July
Pacific Lighting com-----*	------	23	24	200	23 Nov	43 Jan
Pac Mutual Life Insur---10	------	22	22	350	19 May	30½ July
Pacific Western Oil Corp-*	8⅜	8⅜	8½	300	2½ May	9¼ Sept
Republic Pet Co Ltd-----10	4¾	4⅝	4⅞	600	1¼ Feb	6 Oct
Sec First Nat Bk of L A-25	25	25	25½	550	25 Nov	45½ Jan
Socony Vacuum Corp---25	16⅛	15	16⅛	1,300	12½ Nov	16⅞ Nov
So Calif Edison Ltd com-25	15⅞	15⅞	16⅜	1,200	14½ Nov	27½ Jan
Original preferred----25	------	31	31½	672	29 Nov	40¾ Jan
7% preferred A-------25	20⅝	20¾	20⅝	300	20½ Nov	27¼ Feb
6% preferred B-------25	17⅝	17⅜	17¾	1,200	16¾ Nov	24¾ Jan
5½% preferred C------25	16	16	16⅛	1,600	15¼ Nov	22½ Jan
So Calif Gas series A pref25	------	20½	20½	100	20½ Nov	24⅝ Feb
Southern Pacific Co----100	18⅞	18¾	19¾	300	11½ Feb	38⅜ July
Standard Oil of Calif-----*	41¼	40¾	42	2,000	20 Feb	44¾ Nov

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Nov. 25 to Dec. 1, 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-----------*	1⅛	1⅛	1⅛	100	¾ Oct	3 July
Preferred-----------100	5	5	5½	200	5 Dec	5½ Nov
Admiralty Alaska--------1	------	7c	7c	500	5c Mar	19c Feb
Aetna Brew--------------1	------	1¼	1½	600	1 Oct	3 June
Allied Brew-------------1	3⅝	3½	3⅝	700	3½ Nov	11¾ July
American Republics-----*	------	2¼	2¼	200	1⅛ June	3¼ June
Angostura Wuppermann-1	3	2⅞	3	300	2¾ Oct	3¾ Nov
Arizona Comstock-------1	60c	25c	1.00	7,700	25c Nov	3½ Nov
Bancamerica-Blair ------1	------	6¼	6½	400	1⅛ July	6¾ Nov
Betz & Son--------------1	3¼	3	3¼	1,300	3 Nov	3¼ Nov
Black Hawk--------------1	48c	44c	57c	5,000	39c Oct	57c Aug
Brewers & Distil v t c----*	2¼	2⅛	2¼	6,900	1¾ July	3⅝ July
Bulolo Gold (Dld Del)---5	23½	23¼	23⅞	1,050	15 Aug	25 Nov
Cache La Poudre w i----20	------	21⅜	21⅜	100	21⅜ Nov	21⅜ Nov
Central Amer Mines------1	------	1½	2¼	800	50c July	3¼ Nov
Como Mines--------------1	24c	22c	25c	8,500	8c May	25c Dec
Corp Tr Shares A S Mod--*	------	2.22	2.22	1,100	2.22 Nov	2.22 Nov
Croft Brew--------------1	1⅜	1⅛	1⅜	4,800	1 July	2¼ July
Davison Chemical-------*	------	½	½	1,000	15c May	2¼ June
Distilled Liquors---------5	------	13	13½	300	11⅞ Nov	18⅛ Oct
Drug Inc---------------10	43⅝	43⅝	43⅝	100	43¼ Sept	48 Oct
Elizabeth Brew----------1	1¼	1⅛	1⅜	3,400	1 Nov	4⅜ June
Fada Radio--------------1	⅞	⅞	1¼	1,700	⅞ Nov	3½ May
Falconbridge Nickel-----*	------	3.50	3.50	1,000	2.80 May	4.10 Aug
Flock Brew--------------2	1¼	1	1¼	1,300	1 Nov	5¼ June
Fuhrmann & Schmidt----1	------	1	1	100	1 Nov	3½ July
General Electronics------1	------	2½	2½	200	2½ Nov	4 May
Golden Cycle------------10	------	19½	19½	100	8⅞ Mar	20½ Nov
Hamilton Mfg A---------10	------	6	6	100	6 Nov	13 July
Kildun Mining-----------1	------	3	3⅛	400	1 Mar	5 July
Kingsbury Brew----------1	------	9¼	9½	400	7¼ Nov	17¼ July
Macassa Mines----------1	------	77c	78c	2,000	19c Jan	1.30 Oct
Marancha Corp w i------5	------	5	5	100	4⅞ Nov	6 Nov
Natomas Corp-----------*	------	60	61	60	56 Oct	79 Oct
Newton Steel------------*	4¾	4	4¾	900	2 May	10⅞ July
Paramount-Publix-------10	1⅜	1¼	1⅝	3,400	12c Mar	2⅜ July
Paterson Brew-----------1	1	1	1¼	400	1 Nov	5 June
Polymet Mfg-------------1	1	1	1½	1,200	½ Nov	5 July
Railways Corp N---------1	3½	3¼	3⅝	4,600	¾ Apr	5 Oct
Rayon Industries A------1	6½	6⅜	6½	9,600	4⅛ July	6½ Sept
Rhodesian Sel Tr--------5	------	2⅝	2¾	3,300	1 Jan	4 Sept
Richfield Oil-------------*	------	27c	35c	500	27c Nov	1 June
Rossville Un Distil----5.50	18½	18	18¾	350	1 Jan	32 July
Rustless Iron------------*	------	1¾	2⅝	1,100	1⅜ Nov	3⅛ July
Simon Brew--------------1	1¼	1	1¼	1,500	1 Nov	1¾ Oct
Siscoe Gold-------------1	1.65	1.65	1.65	100	1.01 Mar	1.80 July
Squibb-Pattison Br pr----1	------	3⅝	3⅝	100	3½ Nov	6¼ Oct
Sylvanite Gold-----------1	1.25	1.16	1.25	600	95c July	1.50 Nov
Texas Gulf Producing----*	5¼	5¼	5⅝	1,900	3¾ Jan	6½ Nov
Van Sweringen----------*	------	16c	18c	300	12c Jan	1¼ July
Victor Brew--------------1	------	½	½	100	½ Nov	2 June
Willys-Overland----------5	------	16c	16c	800	6c Mar	⅞ June

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 25 1933) and ending the present Friday, (Dec. 1, 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 Dec. 1. 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.						
Adams-Millis 7% pref--100	------	73	73	50	60 Apr	80 June
Aero Supply class B------*	1	1	1¼	1,900	⅝ Feb	4⅛ June
Ainsworth Mfg com-------10	------	5¾	5¾	100	1⅞ Feb	10¼ June
Air Investors warrants---*	------	⅞	⅞	200	⅛ Jan	1 June
Alabama Great Southern 50	------	36	36	25	8 Jan	55 July
Allied Mills Inc----------*	8	7½	8⅞	1,600	3 Apr	15½ Aug
Aluminum Co common---*	76	73½	80½	3,500	37¼ Feb	95½ June
6% preference------100	------	66½	67	150	37 Mar	77½ July
Aluminum Ltd com------*	------	29¾	29¾	100	13¾ Mar	53½ June
American Beverage new--1	1¼	1¼	1⅝	500	1¼ Nov	1⅝ Nov
Amer Brit & Continental-*	¼	¼	⅜	400	¼ Jan	1 June
Amer Capital—						
Common class B------*	------	¾	1	200	5/16 Jan	1½ June
$3 preferred----------*	13	11½	13	700	4¾ Jan	16½ July
$5.50 prior preferred---*	------	55	55	50	30¼ Mar	55 Nov
Amer Cyanamid Class B--*	12	11¾	12⅞	8,600	3¼ Feb	15⅝ June
Amer Dept Stores--------*	------	⅞	⅞	100	¼ Jan	1⅞ June
Amer Equities com-------1	------	1⅛	1⅛	100	1⅛ Nov	4¼ June
Amer Founders Corp-----1	⅝	⅝	¾	700	⅝ Apr	2¼ June
1st 7% pref series B--50	8¼	8¼	8¼	50	8 Apr	20½ June
6% 1st pref ser D-----50	8	8	8	25	8 Dec	20 June
Amer Investors com------1	2⅝	2⅝	2⅝	100	2 Apr	6 June
Amer Laundry Mach---20	11¼	11¼	11⅝	1,800	6¾ Feb	18½ June
Amer Manufacturing --100	------	8¼	8¼	100	8¼ Nov	25 June
Amer Meter Co----------*	------	7¾	7¾	50	5 May	20 July
Amer Pneumatic Service-*	------	2¼	2½	300	1 June	3 July
Anchor Post Fence------*	1½	1½	1⅝	900	¾ Feb	3 Sept
Arcturus Radio Tube-----1	------	⅝	⅝	500	¼ Feb	2⅜ July
Armstrong Cork com----*	16	16	16	100	4⅛ Mar	24 July
Art Metal Works com----5	1¼	1¼	1¼	100	⅝ Mar	4⅝ May
Associated Elec Industries–						
Amer dep rcts-------£1	------	4⅝	4⅝	200	2⅜ Apr	5½ July
Atlas Corp com---------*	11⅞	11¼	12¼	7,400	5⅛ Apr	18⅝ June
$3 preference A-------*	35½	35½	35½	200	33 Mar	43¾ May
Warrants--------------	4¾	4⅝	4⅞	1,300	2⅛ Feb	10 June
Auto-Voting Mach------*	3	1⅞	3	1,900	1¾ June	3½ June
Baldwin Locomotive Wks–						
Warrants--------------	------	7½	7¾	1,000	6½ Oct	11 A
Blue Ridge Corp—						
Common--------------1	1⅞	1¾	1⅞	900	1½ Nov	4½ June
6% opt conv pref-----*	32⅛	30⅛	32⅛	2,500	21⅛ Mar	37½ June
Bridgeport Machine-----*	------	⅝	⅝	100	¼ Mar	1½ June
Brill Corp class A-------*	------	1¾	1¾	300	½ Feb	5½ July
Class B---------------*	------	1⅛	1½	400	¼ Jan	4½ July
Brillo Mfg--------------*	5¾	5½	5¾	800	5½ Oct	11¾ Apr
British Amer Tobacco Ltd						
Amer dep rcts for bearer-	------	28	29	1,100	16 Nov	30⅜ Nov

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
British Celanese Ltd—						
Am dep rcts reg shs-----	------	3⅜	3½	400	1 Apr	4⅛ June
Burco Inc warrants-------	------	¼	¼	100	⅛ May	¾ July
Burma Corporation—						
Am dep rcts for reg shs--	------	3¼	3¼	200	1⅛ Feb	3½ July
Butler Brothers---------10	------	4	4⅛	1,200	1⅛ Feb	6⅞ June
Can Indust Alcohol A----*	17	13¼	18	3,800	2½ May	38¾ July
Class B non-voting-----*	16¼	13⅞	16¼	400	7¼ July	34 July
Carnation Co-----------*	14½	14⅜	14¾	300	5¼ Mar	18 May
Carrier Corp-----------*	5½	5½	5½	600	4 Feb	17 July
Celanese Corp of America						
7% 1st partic pref---100	101½	101	102	450	27 Apr	110 July
7% prior pref--------100	------	85	85	350	51 Apr	90 Oct
Celluloid Corp com------15	17¼	16⅜	17¼	700	2 Apr	26⅞ Oct
$7 div preferred-------2	42¼	42½	44½	125	20 May	58⅛ Oct
Centrifugal Pipe Corp---*	------	3⅞	3⅞	200	2¼ Jan	4⅞ July
Childs Co pref---------100	------	5½	11¼	400	5½ Nov	30 July
Cities Service common---*	1⅞	1⅞	2⅛	49,400	1⅞ Nov	6¼ May
Preferred -------------*	12⅛	12⅛	12½	700	10⅛ Mar	30 May
Preferred B------------*	------	1⅛	1⅛	100	1 Apr	3¾ June
Preferred BB----------*	10	10	10¼	10	5 Apr	25 May
City Auto Stamping------*	12	10½	12	400	5 May	18 June
Claude Neon Lights------1	------	½	9/16	4,800	⅜ Apr	2 June
Compo Shoe Mach ctfs---1	11¼	11¼	12	300	10¼ Oct	13½ Oct
Consolidated Aircraft----*	------	8	8¾	800	1 Mar	12 July
Consol Auto Merch v t c-*	1/16	1/16	1/16	200	1/16 Jan	⅜ June
Consol Theatres v t c----*	½	½	½	700	¼ July	2½ June
Cooper-Bessemer—						
Common---------------*	------	4	4	100	1 Mar	11 July
Cord Corp--------------5	7¼	7	7⅝	3,700	4⅜ Feb	15⅛ July
Crocker Wheeler Elec----*	------	5	5⅜	800	2⅛ Feb	11 July
Crown Cork Internat A--*	6½	6¼	6⅝	1,000	2½ Jan	9½ July
Detroit Aircraft Corp----*	3/16	3/16	¼	700	⅛ Jan	1/16 June
Distillers Co Ltd-------£1	20⅞	20¼	21	8,100	17⅝ July	22⅜ Nov
Distillers Corp Seagrams-*	21½	18	22½	9,100	15 July	49⅛ July
Doehler Die-Casting com-*	3	3	3⅛	400	1¼ Feb	5 June
Dow Chemical----------*	------	70	71½	600	30 Mar	78 July
Preferred------------100	------	105	105	20	96½ May	105 Oct
Dubilier Condenser com--1	⅝	½	⅝	1,000	5/16 Feb	26⅞ July
Duval Texas Sulphur----*	4¾	4¾	4¾	100	½ Feb	8 Aug
Easy Wash Mach B------*	------	6⅛	6¼	200	1⅛ Jan	9 Sept
Educational Pict8% pfd 100	------	3	3	50	3 Nov	3 Nov
Eisler Electric Corp-----*	1⅜	1¼	1½	700	⅛ Apr	2 July
Elec Power Assoc com----1	4¼	4¼	4⅞	900	2⅛ Apr	12½ June
Class A----------------1	4⅛	4⅛	4⅛	100	2⅛ Apr	11¾ June
Electric Shareholding—						
Common---------------*	2½	2½	2⅞	500	2¼ Nov	9¼ June
$6 conv pref w w-------*	------	35½	35½	100	35 Apr	59½ June

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Equity Coop com 10c	1⅞	1½	2	2,800	1½ Nov	2⅝ Aug
Fairchild Aviation 1	5⅜	5	5⅜	600	2⅛ June	6⅞ July
Fajardo Sugar 100	------	65	65	50	22 Mar	80 July
Falstaff Brewing 1	5¾	5¼	5⅞	1,900	5¼ Nov	8⅝ Oct
Fansteel Prod Inc *	------	3	3	200	1⅛ Apr	4⅜ July
F E D Corporation *	------	8	8	300	3⅞ Mar	8⅝ July
Ferro Enamel Corp *	9½	9	9½	400	8⅛ Nov	15½ July
Fidelio Brewery 1	1½	1¼	1½	2,500	1⅜ Nov	4¾ Aug
First National Stores—						
7% 1st preferred 100	------	112¼	112¼	10	108½ Mar	115 July
Fisk Rubber Corp 1	6¾	6¾	7¼	1,800	⅞ Apr	9⅝ July
$6 preferred 100	------	56¼	56½	300	18 Jan	61 Sept
Flintokote Co cl A *	------	3½	3½	100	1½ Feb	7¼ June
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	6⅛	5½	6⅛	4,800	2⅝ Feb	6¾ July
Ford Motor of Can cl A *	x14½	13¼	15¾	9,400	4⅞ Feb	19⅝ July
Class B *	------	19½	19¾	275	9⅛ Feb	26 June
Foremost Dairy Products—						
Conv preferred *	------	½	½	100	½ Nov	3 June
Foundation Company—						
Foreign shares *	------	8	8	300	2¾ Mar	8½ Nov
General Alloys Co *	1⅝	1½	1⅝	1,700	½ Mar	4¼ July
General Aviation Corp 1	5½	5¼	6	500	2⅞ Jan	10¾ July
Gen Elec Ltd Am dep rcts *	10⅞	10½	11	2,600	6½ Jan	11½ Nov
Gen Fireproofing com *	------	4⅛	4⅛	100	2⅝ Feb	10 July
Gen Investments Corp—						
Common 5	------	½	½	400	⅜ Nov	2½ July
Warrants	------	1/16	1/16	100	1/16 Nov	3/16 July
Gen Theatres Equipment—						
$3 conv preferred *	------	¼	¼	200	⅛ Feb	⅞ June
General Tire & Rubber 25	71½	66	73	675	23 Apr	140 July
Glen Alden Coal *	12¾	12⅜	13¼	1,700	6⅜ Apr	24¾ July
Globe Underwriters Exch *	------	6⅜	6½	300	4 Feb	7 July
Godchaux Sugars cl B *	------	5	5⅛	400	2⅝ Apr	15 July
Gold Seal Electrical 1	------	⅜	⅜	100	¼ Jan	1½ June
Gorham Mfg com v t c *	20	18¾	20	500	6 Jan	29¾ Aug
Grand Rapids Varnish *	------	6⅝	6⅝	100	4¼ June	9½ Sept
Gray Tel Pay Station *	------	15	15	50	8⅛ Apr	29 July
Gt Atl & Pac Tea—						
Non-vot com stock *	------	131	133	120	124½ Oct	181½ May
7% 1st preferred 100	123	123	123	20	118 Mar	127 Oct
Greif Bros Cooperage—						
Common Class A *	------	20	20	100	9 Mar	20 Nov
Greyhound Corp new *	7¼	7¼	7¾	500	5⅞ Nov	8 Nov
Grocery Store Prod—						
Common v t c 25c	½	½	½	100	½ May	3 June
Hartman Tobacco 10	------	½	½	100	½ June	1¼ June
Hazeltine Corp *	------	3½	3½	100	1½ Mar	6¾ July
Hires (Chas E) Vo cl A *	------	18	18	100	17 Apr	24 June
Horn & Hardart com *	------	17¼	17¼	25	[illegible] Oct	25¾ June
Hydro Elec Securities *	5¾	5¾	6	500	3¾ Mar	9½ July
Hygrade Food Prod 5	------	3¾	3¾	100	2⅝ Mar	9 July
Hygrade Sylvania Corp—						
$6.50 conv preferred *	------	75	75	10	75 Nov	75 Nov
Imperial Tobacco of Can 5	------	10½	10½	600	6¼ Feb	11½ Nov
Imperial Tob of Gt Britain						
& Ire Am dep rcts £1	------	29⅜	29⅜	100	15 Feb	30⅝ Nov
Insurance Co of No Am 10	------	37¾	38¼	400	25 Mar	45¾ July
Int Safety Razor class B *	2¼	2¼	2¼	100	1⅛ Mar	4 Aug
Interstate Equities	¾	¾	¾	100	⅜ Jan	1⅞ July
Iron Fireman v t c com *	------	5	5¾	400	5 Nov	8 July
Irving Air Chute 1	3½	3½	4	1,000	3½ Sept	8½ May
Jonas & Naumburg *	½	½	½	100	¼ Feb	2¾ June
Jones & Laughlin Steel 100	------	30	32⅛	370	19 Jan	80 July
Kingsbury Breweries 1	------	8½	9⅝	1,300	8½ Nov	9⅝ Nov
Knott Corp com 1	------	3¾	5	200	1 May	6⅜ Nov
Kolster-Brandes Ltd—						
American shares £1	------	1⅜	1⅜	300	⅜ Jan	1⅝ Nov
Koppers G & C 6% pref 100	------	55	55	100	45 Mar	67 June
Kress (S H) special pref 100	------	10	10	100	10 Sept	11 Mar
Lackawanna of N J 100	------	61	63	130	59½ Nov	63 Nov
Lakey Fdy & Mach *	------	½	½	300	¼ Jan	1½ May
Langendorf Un Bakeries—						
Class A *	13	12½	13	200	10 Oct	14 Nov
Lehigh Coal & Navigation *	5¾	5⅝	6⅛	1,600	5⅛ Apr	14 June
Lerner Stores com *	------	13⅝	13⅝	200	4 Jan	16¾ Sept
6½% pref w w 100	------	51	51	50	17 Feb	51 Sept
Libby McNeil & Libby 10	------	3½	3⅞	200	1⅜ Feb	8⅛ June
Lit Bros *	1	1	1	2,250	1 Dec	1 Dec
Louisiana Land & Explor *	1⅞	1⅝	1⅞	1,500	⅝ Apr	2¼ May
Ludlow Mfg Assoc *	75	75	75	20	45 Feb	90 Aug
Maryland Casualty Co 2	------	1¼	1¼	300	1¼ Nov	5 June
Massey Harris Co com *	4⅛	3⅞	4⅛	500	3 Oct	10⅞ July
Mavis Bottling class A 1	1½	1⅜	1⅝	7,600	⅛ Jan	2⅝ July
Mead Johnson & Co com *	50	49⅛	50	200	38⅛ Feb	69 May
Merritt Chapman & Scott *	------	2	2	200	½ Jan	4⅛ July
Michigan Sugar *	1⅜	1⅜	1½	1,000	1⅛ Oct	3⅝ July
Preferred 10	2¾	2¾	2⅞	300	2⅞ Oct	7⅛ July
Molybdenum Corp v t c 1	3⅝	3⅝	3⅞	1,200	2⅛ Oct	6 July
Montgomery Ward & Co—						
Class A *	75	69¾	75	800	46½ Feb	82 July
Mortgage Bk of Columbia						
Amer deposits rights	------	2	2	200	1½ Feb	5¾ Aug
Nat American Co *	⅛	⅛	⅛	4,200	⅛ Jan	1¼ June
National Aviation *	------	9⅜	9⅜	500	4⅛ Apr	13⅜ Sept
Natl Bellas Hess com 1	2⅛	2⅛	2⅜	4,000	⅛ Jan	4⅛ July
National Investors com 1	1⅛	1⅛	1½	1,000	1 Feb	4 June
5½% preferred 1	------	36½	36½	50	24 Apr	48 July
Warrants	------	¾	¾	100	½ Apr	2¼ June
Nat Rubber Mach com *	------	3	3	100	13/16 Mar	5¾ July
Nat Service common 1	------	½	½	600	¼ Mar	2¼ May
Nat Steel warrants	6	6	8¼	800	⅛ Feb	14¾ June
Nat Sugar & Refin *	------	38⅝	x40	300	22¼ Feb	45¼ July
New Mex & Ariz Land 1	------	1	1	400	⅜ Jan	1⅞ July
N Y Auction Co com *	------	1⅞	1⅞	100	⅞ Nov	3½ July
New York Shipbuilding						
Founders shares	9¼	9	9¼	400	1⅞ Jan	20⅞ Aug
Niagara Share class B 5	3	3	3⅛	200	3 Apr	9 June
Niles-Bement Pond *	------	10	10	100	4½ Apr	17⅞ June
Nitrate Corp of Chile						
Ctfs for ord B shares	------	⅛	⅛	600	1/16 Jan	¾ June
Novadel-Agene Corp *	------	47⅞	50¾	400	34⅜ Feb	56⅜ Aug
Pacific Eastern Corp 1	------	1⅜	1⅜	100	1⅜ Oct	4⅞ June
Pan-American Airways 10	48	48	50	500	20 Feb	58⅜ Aug
Parke, Davis & Co *	23¼	22⅞	23¼	1,300	12¼ Mar	27⅞ June
Parker Rust-Proof *	------	52¾	53	150	20½ Mar	69⅞ Sept
Pennroad Corp v t c 1	2⅜	2⅛	2⅜	3,300	1⅛ Mar	6⅛ July
Pepperell Mfg 100	------	78	78¼	700	26⅛ Feb	82½ Oct
Philip Morris Inc 10	------	3	3	700	1⅛ Feb	4⅝ July
Phoenix Securities—						
Common 1	1	1	1⅛	700	5/16 Mar	3¼ June
Pie Bakeries v t c *	------	3½	4	200	1¼ Jan	6¾ June
Pitney-Bowes Postage						
Meter *	3⅞	3¾	4	1,600	2 Feb	5⅛ June
Pittsburgh Plate Glass 25	36	35⅞	36⅞	1,475	13 Feb	39⅞ July
Potrero Sugar 5	------	2⅛	2½	300	⅛ Mar	2⅞ Nov
Propper McCallum Mills *	------	2⅝	2⅝	100	⅝ May	4 July
Prudence 7% pref stpd 100	------	1	1	100	1 Oct	8 Jan
Prudential Investors *	------	5⅛	5⅛	100	3 Feb	10⅞ July
Pyrene Manufacturing 10	------	2¾	2¾	100	2 May	5⅛ June
Quaker Oats com *	------	127	127	100	54 Mar	140 July
Railroad Shares *	⅜	⅜	⅜	100	⅛ Mar	1⅛ June
Reliance Internat A *	1⅜	1½	2⅛	1,400	1⅛ Feb	4⅛ 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.
Reybarn Co Inc 10	------	1¾	1¾	100	¾ Jan	3⅝ July
Reynolds Investing 1	------	½	½	300	⅛ Mar	1¾ July
Richman Bros Co *	42	41½	42	50	25 Mar	52½ July
Roosevelt Field Inc 5	------	1½	1½	200	⅝ Jan	3¾ July
Rossia International *	½	½	½	5,200	¼ Mar	1¼ June
SafetyCarHeating& Ltg 100	------	40	40	75	16½ Feb	80 July
St Regis Paper com 10	2⅞	2⅝	3⅛	1,400	1½ Mar	8¼ July
7% preferred 100	22	22	23¼	270	12⅛ Mar	56 June
Seaboard Utilities Shares 1	------	¼	¼	100	¼ Nov	1¼ June
Schulte Real Estate *	¼	¼	⅝	6,300	¼ Nov	2⅛ May
Seeman Brothers *	------	37½	37½	100	26 Jan	40 Sept
Segal Lock & Hardware *	------	½	⅝	400	½ Jan	1½ June
Sieberling Rubber com *	------	2¾	3	300	1¼ Apr	7½ July
Selected Industries Inc—						
Common 1	------	1½	1¾	1,400	⅞ Feb	4¼ June
Allotment certificates	------	41⅜	41⅜	100	26½ Mar	70 July
Sentry Safety Control *	------	3/16	3/16	100	⅛ Jan	⅝ June
Seton Leather Co *	8¼	7½	8¼	1,900	1½ Apr	14⅞ July
Shenandoah Corp—						
Common 1	1⅛	1⅛	1⅛	100	1 Nov	5 June
$3 conv pref 25	17¼	17¼	17¼	1,800	12⅝ May	26¼ July
Sherwin Williams com 25	43½	41¼	43⅝	900	12⅞ Mar	45 July
6% pref AA 100	97¼	97¼	97¼	70	80 May	99 Oct
Singer Mfg 100	------	148½	150	180	90 Mar	175½ July
Smith (A O) Corp com	------	25	25	100	11¼ Feb	52¾ June
Sonotone Corp	3⅝	3¼	3⅝	700	3 Oct	3⅞ Nov
Spiegel May Stern—						
6½% preferred 100	52¾	52¾	52¾	50	15 Apr	55 Sept
Stahl-Meyer com *	------	6	6¼	200	2½ Apr	14 June
Standard Brewing *	------	1	1¼	500	⅞ Nov	3 Sept
Stand Investing $5½ pref *	------	10¾	12	150	6 Feb	28 July
Starrett Corporation 1	------	13/16	⅞	700	⅛ Apr	2⅞ June
6% preferred 10	------	1½	2⅛	200	7/16 Apr	6 June
Stein Cosmetics com *	1⅝	1½	1¾	2,900	¼ Feb	3¼ July
Stetson (John B) *	------	10	10	25	8¼ June	20 July
Stroock (S) & Co *	------	5	5	100	2½ Apr	10½ July
Stutz Motor Car *	7	7	7	100	6 Oct	20 July
Sun Invest Co com *	------	2½	2½	100	1½ Feb	5 June
Swift & Co 25	14½	14	14⅞	7,600	7 Feb	24¾ July
Swift Internacional 15	------	27¾	28½	1,800	12¼ Feb	32¾ June
Tastyeast Inc class A *	1¼	1	1¼	2,400	⅛ Apr	2⅝ July
Technicolor Inc com *	9¾	9½	10½	1,600	2⅝ Feb	14 Oct
Tobacco Products Export *	------	¾	¾	100	½ Jan	1¾ June
Transcont Air Trans *	2¾	2½	2¾	300	2½ Oct	6½ May
Trans Lux Pict Screen—						
Common 1	------	1¾	1¾	200	1⅛ Mar	3¾ June
Tri-Continental warrants	1½	1½	1¾	300	⅞ Apr	4¾ July
Tubize Chatillon Corp 1	------	13¼	13¾	700	2 Apr	28¾ June
Class A 1	------	23¾	24	200	8½ Mar	46½ June
Tung-Sol Lamp Wks *	3½	3½	3⅝	200	1½ Jan	9¾ June
Union Amer Investing *	------	17	17	100	11 Mar	22 July
United Aircraft & Transp						
6% pref A ex-warrants 50	------	55½	55⅝	75	44¾ July	55⅝ Nov
Warrants	------	12¾	12¾	300	9 June	16 Nov
United Carr Fastener *	------	5½	5½	100	1⅝ Feb	8 Sept
Un Chemicals $3 pref *	------	14¼	14¼	100	7 Jan	20½ June
United Dry Docks *	------	1¼	1½	300	⅛ Mar	3½ June
United Founders 1	1	15/16	1	14,300	¾ Apr	3 July
United Milk Products *	------	5	5	100	1¾ July	6¾ Sept
United Molasses Co—						
Am dep rcts ord ref £1	3¼	3	3⅜	18,600	1⅛ Feb	5⅜ July
United Shoe Mach com 25	53	52⅜	53½	575	30⅛ Mar	56¾ Sept
United Stores v t c *	⅜	⅜	⅜	400	⅛ Jan	2 June
United Wall Paper Fact *	------	1½	1½	200	¾ Jan	3¾ July
U S Foil cl B 1	------	6	6	100	2⅜ Apr	11⅞ June
U S & Internatl Secur—						
Common *	------	1¼	1⅜	600	5/16 Jan	3⅜ July
1st pref with warr *	52	49	52	1,600	17⅞ Mar	65 July
U S Lines pref *	------	9/16	⅝	300	3/16 Nov	1¾ June
U S Playing Card 10	------	15⅜	15½	300	8 Mar	28 July
U S Rubber Reclaiming *	1	1	1	100	¼ May	4 July
Utility Equities Corp *	------	1⅜	1⅜	200	1¼ Apr	4½ June
Util & Indus Corp pref *	------	2	2	200	1½ Apr	7⅜ June
Waco Aircraft Co *	12	11½	13	1,300	8 Aug	14¾ Nov
Waitt & Bond class B *	------	1	1	100	½ Mar	4 July
Walgreen Co common *	------	17½	17½	100	11½ Feb	21 July
Warrants	------	2	2⅛	200	1¾ May	4 July
Hiram Walker-Gooderham						
& Worts Ltd com *	42¾	33⅞	44	40,700	3½ Feb	64⅝ July
Cumulative pref *	15⅛	15	15⅜	1,000	7⅝ Feb	17⅝ July
Wayne Pump Co *	------	½	½	300	¼ Mar	2¼ May
Western Auto Supply A *	------	18½	18½	100	9¼ Jan	21 Aug
West Cart 6% pref 100	------	67½	67½	25	53½ Apr	71¾ Aug
Wil-low Cafeterias—						
Conv preferred	------	6¼	6¼	25	6¼ Nov	12½ Jan
Woolworth (F W) Ltd—						
Am dep rcts ord shs	25¾	24⅜	25¾	600	11⅝ Jan	26⅝ Nov
Public Utilities—						
Alabama Power $7 pref *	------	32¾	34½	110	29 Nov	65½ Jan
$6 preferred *	------	29	30	60	29 Nov	56½ Jan
Am Cities Pow & Lt—						
Common class A 25	------	25½	26	400	24⅝ Nov	36⅞ June
New class B 1	1⅝	1⅝	2⅛	3,100	1⅝ Nov	6⅝ June
Amer & Foreign Pow warr	6¼	6⅛	7	1,100	2⅝ Apr	13⅛ June
Amer Gas & Elec com *	19¼	19¼	21¼	15,200	17⅜ Mar	50 June
Preferred *	59	59	60¾	1,300	58⅞ Nov	91¾ Jan
Amer L & Tr com 25	11½	11½	12¼	900	10⅛ Nov	26¾ June
Am Superpower Corp com *	2⅜	2¼	2⅞	41,500	2¼ Nov	9¼ June
1st preferred *	------	48	50	800	48 Nov	75½ June
Preferred *	------	16	16	300	15 Apr	50 June
Arkansas P & L $7 pref *	------	25½	25½	10	25½ Nov	46 July
Assoc Gas & Elec—						
New common 1	½	½	⅝	300	½ Nov	3⅝ June
Class A new 1	½	½	⅝	2,700	½ Nov	2⅛ July
$5 preferred	------	1⅞	2¼	450	1⅝ Nov	10½ June
Assoc Tel $1.50 pref *	------	13	13	30	13 Nov	18½ Jan
Assoc Telep Util com *	------	5/16	5/16	100	¼ Oct	1¾ June
Bell Telep Co of Can 100	------	115	115	25	70 Feb	115 Nov
Brazilian Tr L & P ord *	11⅝	11½	12	2,100	6 Feb	17½ July
Buff Niag & East Pow 25	16	16	16¼	600	15½ June	22¾ Jan
$5 1st preferred *	72	72	73	300	72½ Nov	92¾ Jan
Cables & Wireless Ltd—						
Am dep rcts pref shs £1	½	½	½	100	2⅝ Feb	4¼ July
Am dep rcts B ord shs £1	------	3½	3½	600	5/16 Feb	⅞ July
Cent Hud G & E com vtc *	------	10	10⅜	600	10 Oct	15 June
Cent States Elec new com 1	1¼	1¼	1⅜	1,300	1 Nov	4¾ June
Cities Service P & L $6 pfd *	------	11¼	11½	100	9¼ Mar	26 May
Cleveland Elec Illum com *	------	23	23½	500	20½ Apr	37 July
Columbia Gas & Elec—						
Conv 5% pref 100	------	71¾	76	550	68 Apr	138 July
Commonwealth Edison 100	37	35¼	37	1,100	31 Nov	82⅝ Jan
Common & Southern Corp.						
Warrants	¼	¼	5/16	17,600	¼ Nov	1¼ June
Community P & L $6 pref *	------	4¾	4¾	100	4¼ Nov	13 June
Community Water Service 1	------	½	½	100	½ May	2½ June
Consol G E L&P Balt com *	46½	46¼	48	2,900	43¼ Apr	70½ June
Duke Power Co 100	------	40	40⅜	150	37 Sept	76 July
East Gas & Fuel Assoc—						
4½% prior preferred 100	------	55¾	55¾	50	54½ Nov	68 Jan
6% preferred 100	------	42	43½	150	39 May	68 July
East States Pow com B *	1¼	1⅛	1¼	1,400	1 Nov	4⅞ June
$7 preferred series A *	------	6½	6½	50	6½ Nov	30 June
East Util Assoc com *	------	14¾	14¾	56	13½ Apr	26⅝ July
Convertible stock *	------	2⅛	2⅛	100	1½ Apr	6¾ July

Publities Utilities (Continued)— 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
Elec Bond & Share com..5	13¼	13	14⅝	35,000	10 Feb	41⅛ June
$5 cumul preferred....*	------	30½	31½	400	22⅛ Apr	59¾ June
$6 preferred ....*	34	34	36	1,400	25 Apr	66 June
Elec P & L 2d pref A....*	9	9	9⅜	175	4⅝ Feb	29 June
Empire Gas & Fuel—						
6% preferred.......100	------	13⅛	13¼	50	6 Apr	21 May
7% preferred.......100	------	15	15½	250	7¼ Apr	25 June
8% preferred.......100	------	17	17	100	10 Mar	25 June
Empire Pow Part Stock..*	5¼	5¼	5½	200	5 Nov	15¼ June
European Electric Corp						
Class A.............10	------	10½	10½	900	2⅛ Mar	11¼ Nov
Option warrants.......	------	1	1¼	2,000	⅛ Apr	1½ July
Gen G & E conv pref B...*	------	a9¼	9¾	153	3 Apr	15 July
Georgia Power $6 pref...*	42½	36½	42⅝	225	35 Nov	70½ Jan
Gulf States Util $6 pref..*	------	40½	41	150	40 Oct	55 Aug
Hamilton Gas com v t c..1	------	¼	¼	100	⅛ Jan	⅞ June
Illinois P & L $6 pref.....*	10½	10⅜	11⅛	250	10⅜ Nov	34¾ Jan
Internat Hydro-Elec—						
Pref $3.50 series.....50	------	18	18¾	150	16 Nov	27 July
Internatl Utility—						
Class A..............*	------	4	4	100	3 Oct	11 June
Class B...............1	⅞	⅞	1	900	⅞ Feb	3¾ June
Warrants..............*	------	⅛	⅛	1,800	⅛ Feb	⅞ June
Interstate Power $7 pref..*	------	7	7	20	5⅝ Mar	23½ June
Italian Superpower A....*	------	1⅛	1¼	600	⅞ Feb	3 June
Warrants...............	------	⅜	⅜	100	⅛ May	1 June
Long Island Ltg—						
Common..............*	4⅛	3⅞	4½	2,900	3¾ Nov	16 June
7% preferred........50	------	43¼	46	240	38 Nov	82½ Feb
6% B pref...........100	------	33	35	75	33 Nov	74 Jan
Marconi Wirel T of Can.1	2⅛	2⅛	2⅜	2,600	¾ Apr	3¾ Sept
Marconi Wirel & Tel Ltd—						
Mass Util Assoc v t c...*	------	2⅛	2⅛	600	1⅝ May	3⅛ June
Memphis Nat Gas.......5	------	3¼	3¼	100	2⅛ Feb	6⅛ May
Middle West Util com. *	------	⅛	⅛	200	⅛ Nov	¾ May
Mountain Sts Tel & Tel 100	------	103½	104¼	40	80¼ Apr	108¾ Sept
National P & L $6 pref. *	41¼	41¼	43	850	34 Apr	72½ June
New Eng Tel & Tel....100	------	88	88	50	75 Apr	95½ Sept
N Y P & L 7% pref....100	------	69	69	25	69 Nov	99 Jan
N Y Telep 6½% pref..100	------	114¼	114¼	50	109⅛ Apr	119 July
Niagara Hud Pow—						
Common..............15	5⅝	5½	6⅜	4,200	5⅛ Nov	16⅜ Jan
Class A opt warrant...	¾	½	¾	2,000	7/16 Apr	2 June
Nor Am Lt & Pow $6 pref.*	4¼	4¼	4½	50	4 Oct	13⅞ June
Nor States Pow com A..100	19¾	19½	20½	300	19 Nov	53½ July
Okla Nat Gas 6½% pref100	------	4	4	100	4 Aug	8½ May
Pacific G & E 6% 1st pf 25	19¾	19½	20⅜	2,700	19 Nov	25¾ Jan
5½% 1st preferred...25	------	17½	17⅝	200	17 Nov	23⅜ Jan
Philadelphia Co com.....*	------	8	8	100	5 Mar	17¼ June
Puget Sound P & L—						
$5 preferred..........*	10½	10	10½	320	10 Dec	28 June
$6 preferred..........*	------	5¾	6¾	110	5¾ Nov	23½ June
Ry & Light Secur com....*	------	5⅛	5½	150	5⅛ Nov	14¼ June
Rochester G & E 6% pf 100	------	65	65	100	65 Nov	87 Mar
Shawinigan Wat & Pow...*	16¾	16⅝	17⅜	1,100	8 Feb	20⅝ July
Sou Calif Edison—						
7% pref series A.....25	20½	20½	20½	200	20½ Nov	27 Jan
6% pref series B.....25	17½	17½	17¾	700	17 Nov	24¾ Jan
5½% preferred C.....25	15¾	15⅝	15½	1,800	15¼ Nov	22½ Jan
Standard P & L com.....*	------	4	4	100	3 Oct	16½ June
Common class B.......*	------	4	4	100	2½ May	15¾ June
Preferred..............*	21	20¼	23	250	16 Apr	50 July
Swiss Amer El pref.......*	37	37	39	250	18½ Mar	45 Oct
Tampa Elec Co com.......*	------	22¾	23½	200	19½ Apr	32 June
Toledo Edison 7% pf A 100	------	60½	60½	10	60½ Nov	75 June
Union Gas of Canada....*	------	4	4	200	1¾ Apr	7⅛ July
United Corp warrants.....	------	1¾	2	200	1¾ Mar	6¼ June
United Gas Corp com....1	2⅜	2⅜	2¾	7,300	1⅛ Feb	6¼ July
Pref non-voting........*	20½	20½	21	700	13 Feb	45 July
Option warrants........	------	7/16	⅝	2,800	⅛ Feb	1¾ June
United Lt & Pow com A..*	2½	2¼	2½	9,800	2 Mar	9¾ June
$6 conv 1st pref.......*	9⅝	9⅝	11¼	1,900	8¼ Apr	41½ June
U S Elec Pow with warr..1	½	½	9/16	1,900	½ Sept	1⅞ June
Utah P & Lt $7 pref......*	------	20½	20½	50	20 Mar	42 June
Utica G & E 7% pref...100	------	78	78	10	78 Nov	90 Aug
Uti Pow & Lt new com..1	⅞	⅞	1	2,800	¾ Nov	2⅝ Aug
V t c class B..........1	------	2	2	200	2 Nov	4½ July
Former Standard Oil Subsidiaries—						
Buckeye Pipe Line.....50	33	33	33	150	25 Jan	39¾ June
Chesebrough Mfg.......25	125	124	125	150	71 Aug	125 Oct
Humble Oil & Ref.......25	x99¼	92¼	x100½	7,600	40 Mar	100½ Dec
Imperial Oil (Can) coup..*	x13⅞	13⅞	14¾	7,200	6⅛ Mar	15⅞ Nov
Registered.............*	------	14⅛	14¾	500	6½ Mar	15¾ Nov
National Transit....12.50	------	8	8½	200	5½ Apr	10 May
Penn Mex Fuel com......1	------	2½	2½	100	1¼ Feb	4 June
South Penn Oil..........25	18½	17¼	19	1,200	11 Feb	22⅛ July
Standard Oil (Indiana)..25	32½	32⅜	32¾	24,900	17 Mar	34 Sept
Standard Oil (Ky).....10	15½	15	15⅞	3,000	8⅝ Mar	19¼ July
Standard Oil (Ohio) com 25	25¾	23⅝	25¾	1,500	15⅛ Mar	41 July
Other Oil Stocks—						
Amer Maracaibo Co......1	------	15/16	1	4,500	5/16 Mar	2⅝ July
Arkansas Nat Gas com...*	------	1½	1½	300	1⅛ Feb	5½ June
Common class A.......*	1¼	1¼	1¼	1,200	z1 Mar	4 June
Preferred............100	------	2¾	2¾	100	2 Feb	4⅞ May
British Amer Oil coupon..*	14	14	14	100	6⅛ Feb	15¼ Nov
Carib Syndicate.......25c	3¾	3⅜	3⅞	4,900	¼ Feb	7¾ July
Colon Oil Corp com.....*	------	1⅜	1½	400	¼ Feb	4 July
Columbia Oil & Gas vtc..*	------	1	1	200	⅝ Apr	2½ June
Cosden Oil Co—						
New common...........1	------	2¼	2½	900	2 Oct	3⅞ Nov
Creole Petroleum 5	10⅝	9⅞	11	9,100	4¾ May	12 Nov
Crown Cent Petroleum...1	1⅜	¾	1½	12,900	⅜ Feb	1½ July
Gulf Oil Corp of Penna..25	55½	53¾	57⅞	3,000	24 Mar	62 July
International Petroleum.*	21¼	19⅞	21¾	18,600	z8⅛ Feb	23½ Nov
Kirby Petroleum.........*	1¼	1¼	1¼	500	⅝ Jan	2 June
Leonard Oil Develop...25	------	½	½	400	⅛ Apr	1½ June
Lone Star Gas Corp.....*	------	6	6	400	4¾ Apr	11⅞ June
Mexico-Ohio Oil Co......*	------	2¾	2¾	100	2 Feb	5 Apr
Michigan Gas & Oil......*	------	4¼	4½	500	1 Feb	6½ Sept
Middle States Petrol—						
Class A v t c..........*	------	1½	1½	500	⅝ Jan	4 June
Class B v t c..........*	½	½	⅝	500	¼ Jan	1½ June
Mountain & Gulf Oil Co..1	------	⅝	⅝	600	¼ Jan	1 July
National Fuel Gas.......*	14	13⅛	14	700	10 Feb	20 May
New Bradford Oil Co...25	1½	1⅜	1½	600	½ Jan	2 Sept
Nor Cent Texas Oil......5	------	3	3½	300	½ Apr	5 June
Pantepec Oil of Venez...*	1	1	1⅜	3,000	⅛ Mar	3¾ July
Petroleum Corp of Amer—						
Stock purchase warr....	1/16	1/16	3/32	4,200	1/32 Jan	⅝ June
Producers Royalty.......1	⅜	¼	⅜	2,200	1/16 May	1¼ June
Pure Oil Co 6% pref...100	------	47	47	50	21 Apr	57 Sept
Reiter Foster Oil........*	⅞	⅞	1	500	¼ Apr	1⅞ July
Richfield Oil pref.......25	------	½	⅝	1,100	¼ Jan	2¼ June
Root Refining—						
Common...............1	1	1	1¼	400	⅞ June	1¾ June
Conv prior pref.......10	7	6½	7¼	1,400	3½ May	8 July
Ryan Consol Petroleum..*	1½	1½	1½	100	⅝ Feb	4¼ June
Salt Creek Prod Assn...10	5⅞	5¾	6	1,500	3 Feb	9¼ June

Other Oil Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 Low	Range Since Jan. 1 High
Southland Royalty Co...5	5⅛	5	5¼	800	3¼ Feb	6¼ June
Sunray Oil..............5	------	¾	¾	1,900	¼ Jan	1½ June
Texon Oil & Land Co... *	6⅞	6⅞	7	600	6¼ Apr	13¾ May
Venezuela Mex Oil.....10	4¾	3½	4¾	700	3 Aug	8⅜ Sept
Venezuela Petrol 5	¾	¾	¾	300	⅛ Jan	1½ June
Woodley Petroleum.....1	------	2½	2⅝	300	1½ Mar	3¾ July
Mining—						
Bunker Hill & Sullivan..10	42⅞	40	42⅞	275	14½ Jan	51¾ Oct
Bwana M'Kubwa Copper						
Amer shares...........1	------	1	1	1,000	½ Jan	1⅝ June
Consol Copper Mines....5	⅞	⅞	⅞	1,200	¼ Apr	2⅛ June
Consol Min & Smelt Ltd 25	135¼	132	135½	210	55 Jan	140 Sept
Cresson Consol G M.....1	¾	⅝	¾	900	3/16 Jan	⅞ June
Cusi Mexican Mining..50c	1	13/16	1	4,600	¼ Jan	1¾ June
Eagle Picher Lead......20	5⅜	5⅜	5⅜	100	4⅛ Apr	7¾ July
Falcon Lead Mines.......1	------	⅛	⅛	1,900	1/16 Apr	5/16 June
Goldfield Consol Mines.10	------	3/16	3/16	3,300	1/16 Jan	15/16 July
Hecla Mining Co........25	5⅞	5¾	6	900	2¼ Feb	8⅜ June
Hollinger Consol G M...5	11¼	10⅝	11¼	7,300	5¼ Jan	11⅝ Nov
Hud Bay Min & Smelt...*	9⅜	9⅛	9⅞	3,900	2⅝ Jan	12½ July
Internat Mining Corp....1	------	10	10½	1,300	7⅞ Aug	13 Nov
Warrants..............	------	3⅞	4	600	2⅞ Aug	5¾ Sept
Kerr Lake Mines........4	⅝	⅝	⅞	500	¼ Jan	1¼ June
Lake Shore Mines Ltd...1	47⅝	44	48	6,600	25⅛ Mar	51½ Nov
Mining Corp of Can......*	------	1⅝	1⅝	100	1⅛ Apr	2⅜ July
New Jersey Zinc........25	62⅝	62⅜	65½	2,800	26⅛ Mar	65¾ Sept
Newmont Mining Corp.10	50½	47	53	2,200	11⅛ Mar	57½ Sept
N Y & Honduras Rosario10	------	27	27	100	7½ Feb	33 Nov
Nipissing Mines.........5	2⅜	2⅜	2½	900	1 Jan	4 July
Ohio Copper Co..........1	------	3/16	¼	3,400	1/16 Jan	⅝ June
Pioneer Gold Mines Ltd..1	9¼	8⅛	9⅜	14,600	8⅛ Nov	15⅞ July
Premier Gold Mining....1	1	1	1	1,600	7/16 Apr	1½ June
St Anthony Gold Mines..1	7/16	⅜	½	1,200	1/16 Jan	⅝ June
Shattuck Denn Mining...5	------	2⅛	2½	1,200	⅞ Feb	4⅝ June
So Amer Gold & Platt new1	4¾	4⅛	4¾	15,200	2 Oct	5¾ Nov
Standard Silver Lead....1	⅜	¼	⅜	300	1/16 Feb	½ Apr
Teck-Hughes Mines.....1	5¾	5⅜	5¾	5,900	3¼ Feb	7¼ July
Tonopah Belmont Dev...1	------	¼	¼	100	3/16 May	⅝ June
Tonopah Mining Co......1	9/16	9/16	¾	300	¼ Mar	1½ Sept
United Verde Extension 50c	3	3	3¼	1,300	1⅝ Mar	6 June
Utah Apex Mining.......5	------	⅝	⅝	100	⅜ Jan	1¾ June
Wenden Copper Mining..1	------	⅛	⅛	1,300	1/16 Jan	7/16 June
Wright-Hargreaves Ltd..*	7⅛	6½	7¼	29,700	3⅝ Jan	8⅝ Sept
Yukon Gold Co...........5	⅜	⅜	⅜	1,800	1/16 Feb	1 June
Bonds—				$		
Alabama Power Co—						
1st & ref 5s.........1946		67	67	11,000	66 Nov	100¼ Jan
1st & ref 5s.........1951	57	54½	57	16,000	54½ Nov	97 Jan
1st & ref 5s.........1968	50½	48	51¾	24,000	47½ Nov	89¼ Jan
1st & ref 4½s........1967	46⅞	45¾	47	24,000	44½ Nov	81¼ Jan
Aluminum Co s f deb 5s 52	93¼	93	94	34,000	80 Apr	99 Jan
Aluminum Ltd deb 5s.1948	72	68¾	72½	87,000	47½ Mar	80 June
Amer & Com'wealths Pow 5½s.........1953	1	1	1	5,000	¾ Apr	5¾ July
Am Comm Pow 5½s.1953	3½	3	3	1,000	3 Mar	e8 Jan
Am El Pow Corp deb 6s 57	15½	15½	16½	29,000	12½ Apr	40 July
Amer G & El deb 5s..2028	68½	66⅝	69	141,000	64 Nov	92 Jan
Am Gas & Pow deb 6s.1939	21	20¾	21	6,000	13 Apr	42 July
Secured deb 5s.......1953	17¾	17	18½	37,000	11 Apr	37½ July
Am Pow & Lt deb 6s..2016	41¼	40¾	44½	92,000	32½ Apr	73¾ July
Am Radiat deb 4½s...1947	99	98½	99½	40,000	83 Apr	102 Oct
Am Roll Mill deb 5s..1948	68	67	69¾	40,000	33 Apr	81 July
4½% notes...Nov 1933	100⅜	100¾	101¾	42,000	45 Apr	105 July
Amer Seating conv 6s.1936	------	43	43	1,000	22 Apr	51 July
Appalachian El Pr 5s.1956	70⅝	69½	72	68,000	64 Nov	97¼ Jan
Arkansas Pr & Lt 5s.1956	------	58	60	27,000	58 Nov	90⅜ Jan
Associated Elec 4½s..1953	23⅝	23	24¼	62,000	20½ Nov	47½ Jan
Associated Gas & El Co—						
Conv deb 5½s.......1938	14	13⅛	14⅜	47,000	12½ Nov	26½ July
4½s..................1948	------	11¼	12	3,000	11¼ Nov	27 Jan
Conv deb 4½s.......1949	11½	10⅞	11¾	123,000	10½ Nov	26¼ Jan
Conv deb 5s.........1950	12⅞	12	12⅞	236,000	12 Nov	28 Jan
Deb 5s...............1968	12¾	12⅛	13	156,000	12⅛ Nov	27 Jan
Conv deb 5½s.......1977	14	13½	14	50,000	13½ Nov	35¾ Jan
Assoc Rayon 5s.......1950	------	43½	45	27,000	33 Apr	52 Jan
Assoc Tel 5s A.......1965	76⅞	76¾	76⅞	5,000	75 Mar	89½ Jan
Assoc T & T deb 5½s A 55	44	42	44	21,000	15 Feb	48 Nov
Assoc Telep Util 5½s.1944	10¾	10½	11¾	99,000	5 Mar	24½ Jan
Certificates of deposit...	10¼	10	11⅜	7,000	10 Nov	16 Nov
6% notes.........1933	------	14	14¾	5,000	11 Apr	53½ Jan
Certificates of deposit...	14⅛	13¼	14⅜	10,000	13¼ Nov	16 Nov
Atlas Plywood 5½s...1943	------	50	50	2,000	27 Mar	53 June
Baldwin Loco Works—						
6s with warr.........1938	104½	101⅝	104⅞	65,000	96 Oct	117⅞ Aug
6s without warr.....1938	72	71	72½	68,000	67 Nov	82¼ Aug
Bell Telep of Canada—						
1st M 5s series A...1955	102¼	102	103½	79,000	87 Feb	105½ Nov
1st M 5s series B...1957	102½	101½	103	97,000	85½ Apr	105½ Nov
1st M 5s ser C.......1960	102⅞	102½	102⅞	11,000	87 Mar	106 Nov
Bethlehem Steel 6s...1998	------	102	102	2,000	99 May	112 June
Binghamton L H & P 5s '46	80	80	80	1,000	80 Dec	102 Jan
Birmingham Elec 4½s 1968	51	49	51	30,000	49 Nov	80 Jan
Birmingham Gas 5s...1959	------	41¾	41¾	2,000	40 Feb	66 July
Boston Consol Gas 5s.1947	------	103⅛	103¼	8,000	99¼ Apr	105 Jan
Broad River Pow 5s..1954	------	29	31⅛	7,000	27½ Apr	48¾ Jan
Buffalo Gen Elec 5s..1939	------	102¼	103	3,000	101 Feb	107½ Jan
Canadian Nat Ry 7s..1935	100¾	100½	101	24,000	98 Apr	102¾ Oct
Canada Northern Pr 5s '53	------	81	81¼	3,000	59 Mar	83⅞ Nov
Canadian Pac Ry 6s. 1942	103¾	103¾	104¾	30,000	70⅛ Mar	113½ July
Capital Administration						
5s with warrants...195	------	71⅛	71⅛	1,000	67 Mar	83 July
Carolina Pr & Lt 5s...1956	52	51¾	53	42,000	49 Nov	79¾ July
Caterpillar Tractor 5s.1935	100¾	100¾	100¾	15,000	88 Mar	100⅞ Nov
Cedar Rapids M & P 5s '53	105⅛	104¼	105⅛	18,000	86⅛ Mar	108½ Nov
Cent Arizona Lt & Pr 5s '60	------	76	76	1,000	75 Oct	93¼ Apr
Cent Germant Pow 6s 1934	------	42	42	2,000	33¾ Sept	64⅞ Jan
Central Ill Pub Service—						
5s series E.........1956	------	52	52½	6,000	50 Nov	80 July
1st & ref 4½s ser F.1967	46⅛	45½	48¼	40,000	45½ Nov	74½ July
5s series G.........1968	------	52	53	13,000	49 Nov	78 Jan
4½s series H.......1981	46¼	46¼	47	7,000	46 Nov	73 Jan
Cent Maine Pow 5s D 1955	84⅛	84⅛	85¾	4,000	84⅛ Nov	101 Jan
Cent Ohio Lt & Pow 5s '50	64	64	64	1,000	53¼ Apr	76 Jan
Cent Power 5s ser D..1957	41½	40½	43½	45,000	37½ Nov	75 Jan
Cent Pow & Lt 1st 5s.1956	42¼	39	42¼	83,000	37½ Nov	67 Jan
Cent States Elec 5s...1948	27¼	a26¼	29	28,000	26¼ Nov	56 July
Deb 5½s Sept 15 1954						
With warrants........	26	26	29	65,000	25½ Nov	56½ July
Cent States P & L 5½s '53	33½	32½	34	31,000	23⅛ Apr	54 July
Chic Dist Elec Gen 4½s '70	------	66¼	68½	24,000	58½ Apr	84¼ Jan
Deb 5½s...Oct 1 1935	81½	81½	82⅛	6,000	74 Apr	e94 Jan
Chic Pneu Tool 5½s.1942	------	53½	53½	6,000	23½ Jan	65¾ July
Chic Rys 5s ctfs.......1927	46	46	46½	13,000	46 Nov	66¼ July
Cincinnati Street Ry—						
5½s series A.......1952	49	49	50	5,000	40½ Sept	65 June
6s series B.........1955	51	51	51	6,000	47 Oct	65 June
Cities Service 5s.......1966	31¼	31¼	33⅛	29,000	24⅛ Mar	46 May
Conv deb 5s........1950	32⅝	32¼	34¼	331,000	24¾ Mar	45½ May
Cities Service Gas 5½s '42	48¼	47½	48½	21,000	42 Feb	67 July
Cities Serv P & L 5½s 1952	30½	30	31⅝	140,000	25 Apr	43¾ June
5½s.................1949	30⅜	30⅛	31¾	67,000	25¼ Apr	43½ June
Cleve Elec Ill 1st 5s..1939	103¼	103¼	103¾	5,000	101¾ Mar	e107½ May
5s series B..........1961	------	103¾	103¾	6,000	102 Apr	110 Jan

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Commerz und Privat								
Bank 5½s.........1937	55½	52⅝	55½	60,000	46¼	June	66¾	Jan
Commonwealth Edison—								
1st M 5s series A...1953	------	86⅝	89⅜	38,000	86½	Nov	106½	Jan
1st M 5s series B...1954	88¼	86½	88¼	23,000	86½	Nov	105½	Jan
1st 4½s series C...1956	------	81	85	17,000	80¼	Nov	102¼	Jan
4½s series E.......1960	------	81	85	32,000	80	Nov	101	Jan
1st M 4s series F...1981	74	73	74¾	91,000	69¾	Nov	93½	Jan
5½s series G 1962	94½	93½	95½	62,000	93	Nov	106¾	Jan
Com'wealth Subsid 5½s '48	57	57	60	9,000	54½	Nov	87½	Jan
Community Pr & Lt 5s 1957	35⅛	33½	35¾	34,000	33½	Nov	59	June
Connecticut Light & Power								
5s series D........1962	------	102¼	103	33,000	97¼	May	107½	Feb
Conn River Pow 5s A 1952	92½	92⅛	93½	12,000	87½	Nov	100⅝	Sept
Consol G, E L & P 4½s '35	------	101⅝	102	3,000	99⅛	Mar	105	Sept
Consol Gas(Balt City)—								
Gen mtge 4½s.....1954	------	100¾	100¾	1,000	97⅞	Apr	107¾	Jan
Consol Gas El Lt & P (Balt)								
4¾s series G.......1969	------	103½	103½	2,000	98	Apr	106	Jan
4½s series H.......1970	99½	99½	99½	7,000	95½	May	107¼	Jan
1st ref s f 4s.......1981	92½	91½	93	42,000	88⅞	Nov	100	Aug
Consol Gas Util Co—								
1st & coll 6s ser A..1943	34¼	34¼	38	12,000	21	Jan	48½	July
Consumers Pow 4½s..1958	------	92	92½	24,000	88	Nov	104¾	Jan
1st & ref 5s.........1936	101⅛	100⅝	101¼	48,000	100	Mar	106	Jan
Cont'l Gas & El 5s...1958	35⅛	35	36½	112,000	33	Nov	65½	June
Continental Oil 5¼s..1937	101¾	101⅝	102	28,000	92	Mar	102	Nov
Crane Co 5s ..Aug 1 1940	------	79	79	1,000	65	Apr	92	June
Crucible Steel 5s....1940	------	62½	67	20,000	25	Apr	81¾	July
Cuban Telep 7½s...1941	------	57¼	60	4,000	53	Nov	81	July
Cudahy Pack deb 5½s 1937	97¾	97	97¾	14,000	87	Mar	100⅝	July
Sinking fund 5s....1946	102¾	102¾	103½	15,000	99½	Mar	105	June
Cumb Co P & L 4½s.1956	------	71¾	72	3,000	65	Nov	91¾	Feb
Dallas Pow & Lt 6s A. 1949	------	102⅝	102⅝	3,000	100	Apr	108½	Jan
5s series C.........1952	94	94	94	2,000	94	Nov	103½	Aug
Dayton Pow & Lt 5s. 1941	101	100	101	108,000	99	Apr	106½	Jan
Delaware El Pow 5½s..'59	68	65¾	68	5,000	60	Apr	85½	June
Denver Gas & Elec 5s. 1949	93	93	96	13,000	93	Nov	102¼	Jan
Derby Gas & Elec 5s..1946	------	64	64	2,000	60	May	83	July
Det City Gas 6s ser A 1947	76¾	76	78	39,000	75	Mar	98½	Jan
5s 1st series B.... 1950	------	70	71	4,000	67½	Nov	91	Jan
Detroit Internatl Bridge—								
6½s.. Aug 1 1952	4¼	3⅜	4¼	2,000	½	Mar	4½	June
Certificates of deposit.	1⅞	1¾	1⅞	3,000	1½	Nov	8	July
7s..................1952	1	1	1	2,000	½	Mar	4½	June
7s ctfs of dep.......1952	½	½	¾	11,000	½	Jan	3	June
Dixie Gulf Gas 6½s 1937—								
With warrants........	------	82¾	82¾	1,000	70	Apr	94¼	July
Duke Power 4½s......1967	------	93	93	3,000	88	Jan	102	June
Eastern Utilities Investing—								
5s ser A w w........1954	13¼	13¼	13¼	2,000	9¼	Feb	23	Jan
Edison Elec Ill (Boston)—								
2-year 5s...........1934	100¾	100¾	101	13,000	99½	Apr	103¾	Jan
5% notes...........1935	101	101	101½	70,000	95½	Apr	103½	Jan
Elec Power & Light 5s.2030	25¾	25½	28	81,000	21	Apr	59	July
Elmira Wat L & RR 5s '56	58	55½	58	10,000	55	Nov	88	Jan
Empire Dist El 5s....1952	47½	47	48¾	28,000	37	Apr	67	July
Empire Oil & Ref 5½s 1942	48	45½	48¾	51,000	28¼	Apr	58½	July
Erie Lighting 5s.......1967	------	82	82	1,000	82	Nov	104	Jan
European Elec 6½s...1965								
Without warrants.....	77½	74	77½	9,000	60	Mar	80	Sept
European Mtge Inv 7s C'67	27¼	24½	27¼	58,000	23	Apr	39½	Aug
Fairbanks Morse 5s...1942	------	60	60⅝	5,000	46	Apr	72½	July
Federal Water Serv 5½s'54	------	21½	23⅜	18,000	18	Apr	43	July
Finland Residential Mtge								
Banks 6s..........1961	72¾	71¾	73	22,000	38	Jan	73¼	Oct
Firestone Cot Mills 5s.'48	88	87	88	26,000	68	Mar	89½	July
Firestone Tire & Rub 5s '42	------	91¼	91⅞	23,000	71	Apr	92¾	Aug
Fla Power Corp 5½s..1979	49	48	51	19,000	44	Apr	74	July
Florida Power & Lt 5s 1954	53¾	49	53¾	70,000	44¼	Nov	70¾	July
Gary El & Gas 5s ser A 1934	------	33	34⅛	9,000	33	Nov	72	Jan
Gatineau Power 1st 5s 1956	77¼	76⅞	78¾	143,000	59¼	Apr	83½	July
Deb gold 6s June 15 1941	69¼	68	69¼	14,000	39	Mar	73¼	Nov
Deb 6s series B.....1941	67	67	68	14,000	39	Mar	73	July
General Bronze 6s....1940	------	a63¼	a63¼	1,000	z43½	Apr	74	Aug
General Motors Acceptance								
5% serial notes.....1934	101	101	101⅛	3,000	100¼	Mar	103⅞	Aug
5% serial notes.....1935	------	103¾	103¾	10,000	100¼	Mar	103⅞	Aug
5% serial notes.....1936	------	102½	102½	4,000	100	Mar	104⅝	July
Gen Public Service 5s 1953	------	67½	70	8,000	54	Oct	75	Jan
Gen Pub Util 6½s A 1956	26½	25¾	26½	11,000	12	Mar	38	June
2-yr conv 6½s.......1933	38	36¾	38	2,000	17¾	Mar	48	June
Gen Rayon 6s........1948	------	38	38½	2,000	20	Mar	60	June
Gen Refractories 6s...1938	93½	93½	95½	16,000	90	Oct	108½	Aug
Gen Vending 6s ctfs...1937	5½	5	5½	2,000	2	Aug	6	Aug
Gen Wat Wks & El 5s 1943	40¾	38¾	40¾	15,000	38½	Mar	60	May
Georgia Power ref 5s..1967	59¾	55¾	60	154,000	54¾	Nov	90¾	Jan
Georgia Pow & Lt 5s..1978	------	43	46½	8,000	40	Apr	70¾	July
Gesfurel deb 6s.......1953	------	52	53½	16,000	31½	June	69½	Jan
Gilette Safety Razor 5s '40	------	93¾	95	4,000	89	Apr	102	Feb
Glen Alden Coal 4s...1965	56	55⅜	57⅜	25,000	45	Apr	71½	July
Glidden Co 5½s.......1935	------	95	95¼	13,000	75	Apr	95½	Nov
Globel (Adolf) 6½s ..1935								
With warrants........	85	82½	85	35,000	55	Apr	93⅜	July
Godchaux Sugar 7½s..1941	------	97	97	4,000	77	Feb	100	July
Grand (F W) Prop 6s..1948	10	8⅞	10	3,000	7	Apr	12	Jan
Grand Trunk Ry 6½s 1936	------	100	100	1,000	94	Apr	102	July
Grand Trunk West 4s..1950	------	63	65½	7,000	50	Apr	75¼	Sept
Great Nor Pow 5s.....1935	------	94	95	16,000	89	Apr	101½	Sept
Great Western Power 5s' 46	94¼	94	94½	23,000	93	May	106¼	Jan
Gulf Oil of Pa 5s.....1937	100¾	100¼	101⅛	27,000	92	Apr	102¼	July
5s...................1947	98¼	97	98⅞	32,000	92	Mar	102¼	Aug
Gulf States Util 5s...1956	67	62	67	30,000	50	Apr	82	Jan
4½s series B.......1961	------	55	56½	2,000	53	Apr	78½	Aug
Hackensack Water 5s.1938	------	a99¼	a99¼	6,000	96	Mar	104½	Sept
Hall Printing 5½s....1947	------	63	63	1,000	49	Mar	72½	July
Hamburg Electric 7s..1935	------	76½	76½	2,000	62¼	Apr	86¾	Jan
Hamburg El & Und 5½s'38	74	71½	74	16,000	40	Sept	74	Nov
Hood Rubber 5½s....1936	------	60¼	61¼	4,000	31⅛	Mar	68	July
7s...................1936	------	71	73	3,000	44	Feb	78	July
Houston Gulf Gas 6s..1943	------	43⅜	43⅜	1,000	31¼	Mar	61	July
Hous L & P 1st 4½s E 1981	------	81¾	82	9,000	79½	Apr	96¼	Jan
1st & ref 4½s ser D.1978	------	80	81¾	6,000	78½	Apr	96½	Jan
5s series A......... 1953	94	94	94	1,000	88	May	104	Jan
Hudson Bay M & S 6s.1935	------	101	110	1,000	77	Apr	120	July
Hydraulic Power—								
Ref & imp 5s........1951	------	100	100½	3,000	98	May	106	Jan
Hygrade Food Prod 6s 1949	------	44	46	4,000	40¼	Nov	65	June
6s series B..........1949	------	43	43¾	9,000	40	Apr	e61	June
Idaho Power 5s.......1947	------	86	86	2,000	85½	May	102⅝	Jan
Illinois Central RR 4½s '34	67½	67	68⅜	36,000	33	Apr	85¼	July
Ill Northern Util 5s...1957	89⅝	89¼	89⅝	3,000	85	May	100⅞	Feb
Ill Pow & L 1st 6s ser A '53	------	52	55½	77,000	48	Nov	77¼	July
1st & ref 5½s ser B.1954	50½	48	50¾	55,000	46	Nov	74	July
1st & ref 5s ser C...1956	49½	47	50½	56,000	42¾	Nov	71	Jan
S f deb 5½s..May 1957	38⅛	37	38¾	16,000	34	Nov	60¾	Jan
Indiana Electric Corp—								
6s series A..........1947	------	60	60	2,000	57	Apr	91	Feb
6½s series B.......1953	62½	61½	62½	2,000	61½	Nov	91	Jan
5s series C.........1951	54¼	54¼	56½	20,000	48¼	Apr	z78½	Jan
Indiana Gen Serv 5s..1948	------	93	94⅛	3,000	93	Nov	105	Jan
Indiana Hydro-Elec 5s '58	52½	52½	52½	1,000	49	May	76	Jan
Indiana & Mich Electric—								
1st & ref 5s.........1955	------	80	81½	2,000	80	Apr	99	Jan
Indiana Service 5s....1950	25¾	25	26¾	60,000	14	Apr	44	July
1st & ref 5s.........1963	26	24¼	26	14,000	12½	Apr	40½	July
Indianapolis Gas 5s A 1952	------	70	70	4,000	65	Apr	83⅝	Jan
Ind'polis P & L 5s ser A '57	73⅛	73	75⅜	66,000	73	Nov	95¼	Jan
International Power Sec—								
Secured 6½s ser C..1955	87¼	87	87¼	2,000	74	July	92½	Nov
7s series E.........1957	89¾	89	92	18,000	70	May	96¼	Oct
7s series F.........1952	84	83½	84	4,000	45	Apr	85¼	Oct
International Salt 5s..1951	84¼	84¼	85	2,000	74¼	Mar	90¼	Oct
International Sec 5s 1947	45	45	47	41,000	40	Mar	61½	July
Interstate Ir & Steel 5½s'46	------	57	59	8,000	21	Apr	67½	June
Interstate Nat Gas 6s.1936	------	103	103½	3,000	103	Feb	105⅛	Mar
Interstate Power 5s...1957	41½	40½	43¼	50,000	37	Nov	64	July
Debenture 6s.......1952	30½	30	30⅞	14,000	20½	Apr	53½	July
Interstate Public Service—								
5s series D.........1956	------	49	50	20,000	46½	Apr	78½	Jan
4½s series F........1958	------	45½	46¼	21,000	45	Apr	72	Jan
Invest Co of Amer 5s..1947								
Without warrants.....	------	68	69	2,000	63	Mar	84⅞	Jan
Iowa-Neb L & P 5s...1957	60½	57¼	60½	48,000	56	Nov	84⅞	Jan
5s series B.........1961	57¼	57¼	59⅛	19,000	56½	Nov	84½	Jan
Iowa Pub Serv 5s....1957	66½	61½	66½	13,000	60¼	Apr	83½	July
Isarco Hydro Elec 7s 1952	78¾	77¼	78¾	20,000	71	Apr	86¾	Feb
Isotta Franshini 7s ..1942	------	83	83	2,000	63	Jan	86½	Nov
Italian Superpower of Del								
Debs 6s without war '63	67⅛	66¼	67⅞	44,000	37½	Apr	72	Aug
Jacksonville Gas 5s..1942	37	37	38	5,000	30¼	Apr	53¾	July
Jersey C P & L 5s B...1947	81¾	79⅛	81⅞	27,000	77	Nov	101¾	Jan
4½s series C........1961	73	72¾	73¾	57,000	70¼	Nov	96¾	Jan
Jones & Laughlin 5s..1939	------	105	105	25,000	101	Apr	104	Oct
Kansas Gas & El 6s A.2022	------	63	64	6,000	63	Nov	85½	Jan
Kansas Power 5s......1947	61½	60	61½	10,000	55	Nov	80	Feb
Kansas Power & Light—								
6s series A..........1955	------	83	83	1,000	83	Apr	95¼	June
5s series B..........1957	------	71	71	1,000	71	May	90½	Aug
Kentucky Utilities Co—								
6½s series D.......1948	------	61	62	6,000	55	Nov	93	Feb
5½s series F.......1955	51	51	52¾	5,000	51	Nov	82	June
5s series I..........1969	------	45½	47½	8,000	45½	Nov	80	July
Kimberly Clark 5s...1943	------	83	83	1,000	72	Apr	92	Oct
Koppers G & C deb 5s 1947	76	76	77½	24,000	70	Apr	84	Aug
Sink fund deb 5½s.1950	------	82	85	40,000	72	Mar	87½	July
Kresge (S S) Co 5s....1945								
Certificates of deposit...	------	89	89	2,000	66¼	Mar	93	July
Laclede Gas 5½s......1935	57⅛	57	57⅛	30,000	47	Mar	80¾	July
Larutan Gas 6½s.....1935	------	91½	91½	7,000	58	Jan	96	Aug
Lehigh Pow Secur 6s.2026	58	57	63¾	36,000	56	Apr	88½	Jan
Leonard Tietz 7½s...1946	30½	30½	32	9,000	25	June	68⅛	Jan
Lexington Util 5s.....1952	------	55¼	55¼	2,000	55	Nov	74	July
Libby McN & Libby 5s 42	59½	58	59½	33,000	46½	Mar	77	June
Long Island Ltg 6s...1945	70½	70½	71½	8,000	70	Nov	100	Jan
Los Angeles Gas & Elec—								
5s...................1961	------	90	90	1,000	87½	Nov	103¾	Jan
5½s series F.......1943	------	96⅝	96¾	2,000	96⅝	Nov	103¼	Aug
Louisiana Pow & Lt 5s 1957	------	64	67	107,000	63	Nov	94¼	Jan
Louisville G & El 4½s.1961	------	80	80	1,000	80	Nov	102	Feb
6s...................1937	93	91	93	3,000	91	Nov	102¼	Jan
Manitoba Power 5½s.1951	34⅞	34	35	24,000	20	Apr	53	July
Mansfield Min & Smelt—								
Without warrants......	63	63	63	10,000	47½	Apr	63	Nov
7s with warrants...1941	------	62	63	7,000	47	Apr	63	Nov
Mass Gas Co—								
Sink fund deb 5s..1955	71	71	74	73,000	70	Nov	94¼	Jan
5½s 1946	81½	81½	83	28,000	75	Apr	99	Jan
McCord Rad & Mfg—								
Deb 6s w w.........1943	------	33	33	1,000	8¼	Apr	47	July
Melbourne El Sup 7½s '46	------	101	101	1,000	92	Jan	102½	Nov
Metropolitan Edison—								
4s series E.........1971	------	63	63	1,000	63	Nov	86	Jan
5s series F.........1962	75½	75	75½	8,000	75	Nov	97½	Feb
Middle States Petrol 6½s '45	50	50	51	5,000	27¼	Mar	60	July
Middle West Utilities—								
5s ctfs of dep......1932	3⅛	3⅛	4⅞	36,000	3⅛	Nov	18	July
5s ctfs of deposit....1933	3½	3⅛	4	35,000	3⅛	Nov	18	July
5s ctfs of deposit...1935	3½	3½	3½	10,000	3½	Nov	18	July
Milwaukee Gas Lt 4½s '67	------	93	93	1,000	91	Apr	102¼	Aug
Minneap Gas Lt 4½s. 1950	------	69	70	12,000	69	Nov	90	Jan
Minn Gen Elec 5s....1934	------	100¾	101	8,000	100	Mar	103⅝	Feb
Minn P & L 5s.......1955	------	60½	60½	1,000	60½	Nov	87	Jan
1st & ref 4½s.......1978	------	55	57	6,000	55	Nov	81	Jan
Mississippi Pow 5s...1955	38½	37	40	14,000	35¾	Nov	73½	Jan
Miss Pow & Lt 5s....1957	42¾	40¼	45	28,000	40	Nov	83	Jan
Mississippi River Fuel—								
6s without warr....1944	------	87	87	1,000	79	Feb	92	July
Miss River Pow 1st 5s 1951	99½	99½	101½	6,000	97½	Nov	105½	Jan
Missouri Public Serv 5s 47	42	38	42	10,000	33	Nov	65	Jan
Monongahela West Penn								
Pub Serv 5½s ser B.1953	------	59½	60	4,000	48	Apr	76	Jan
Montreal L H & P Con—								
1st & ref 5s ser A...1951	105	103¼	106	189,000	84	Feb	110	Nov
5s series B.........1970	------	103½	104¼	20,000	82	Feb	109	Nov
Munson S S Line 6½s.1937								
With warrants........	11¼	11½	12½	30,000	8	Feb	31	July
Narragansett Elec 5s A '57	94½	93⅜	94½	33,000	91¼	Nov	104	Aug
5s series B.........1957	93½	93½	93½	6,000	93¼	Nov	e103⅞	Aug
Nat Pow & Lt 6s A...2026	56½	56¼	60⅜	56,000	50	Mar	85	Jan
Deb 5s series B.....2030	50½	49	51	47,000	41	Mar	74	Jan
Nat Public Service 5s 1978								
Certificates of deposit ..	8⅜	8⅜	8½	3,000	7½	Oct	23½	Jan
National Tea 5s......1935	97⅛	97⅛	97⅛	7,000	83¾	Jan	98⅞	July
Nebraska Power 4½s.1981	86	86	87	9,000	83	Nov	102¾	July
6s...................2022	------	79	79	2,000	78½	Nov	98½	Jan
Nevada-Calif Elec 5s 1956	56¾	55¾	57¾	52,000	47¾	Apr	76¾	July
New Amsterdam Gas 5s '48	------	90	90	10,000	89	Apr	102½	Jan
N E Gas & El Assn 5s.1947	36⅜	35½	36¾	48,000	34	Nov	59¾	June
Conv deb 5s........1948	36½	36	37	33,000	33¼	Nov	60	Jan
Conv deb 5s........1950	------	35½	37½	47,000	33⅛	Nov	59¾	Jan
New Eng Pow Assn 5s.1948	52	49¾	53¾	149,000	35¾	Mar	68½	June
Debenture 5½s.....1954	54½	53½	56	68,000	40	Mar	72½	June
New Orl Pub Serv 4½s '35	36	35½	37	35,000	35½	Nov	65	Jan
6s series A.........1949	------	29	30½	27,000	25½	Apr	49½	Jan
N Y & Foreign Investing—								
5½s with warr......1948	60	60	60	1,000	55	Nov	78½	Mar
N Y Penna & Ohio 4½s '35	------	91⅜	93¾	12,000	88	Apr	99¾	Sept
N Y P&L Corp 1st 4½s '67	76¼	75¼	76⅞	91,000	74	Nov	99	Jan
N Y State G & E 4½s.1980	58¾	58¾	61	38,000	58¾	Nov	91½	Jan
5½s..................1962	------	77	77	1,000	77	Nov	105	Jan
N Y & Westch'r Ltg 4s 2004	------	83	83	1,000	81	Nov	97½	Jan
Deb 5s..............1954	------	96	96	6,000	96	June	105	Feb
Niagara Falls Pow 6s.1950	105½	105	106	11,000	101½	Mar	108½	Jan
5s series A..........1959	------	100	100	5,000	96½	May	106	Jan
Nippon Elec Pow 6½s 1953	65¼	64¾	66	18,000	35¼	Feb	70¼	Nov
No American Lt & Pow—								
5% notes............1934	------	100⅜	100⅜	6,000	86½	Apr	100¾	Sept
5% notes............1935	------	93⅜	93⅜	5,000	74	Apr	96	Aug
5% serial votes.....1936	------	83½	85	20,000	68	May	92¾	Sept
4½s series A........1956	29	29	30	14,000	21¼	Apr	47¾	July
Nor Cont Util 5½s...1948	22½	22	23	4,000	20	Nov	43	July
Noth'n Ind G & E 6s 1952	------	79⅜	79½	3,000	72	Nov	102⅞	Feb
Northern Indiana P S—								
5s series C..........1966	57	56	58½	15,000	54⅛	Nov	90¼	Feb
5s series D.........1969	------	56	56½	5,000	53½	Nov	91	Feb
5½s series E.......1970	------	50½	53	20,000	50	Nov	85½	Jan
No Ohio P & L 5½s..1951	------	71½	73	41,000	71½	Nov	103¼	Jan
Nor Ohio Trac & Lt 5s '56	69½	68	69½	19,000	68	Nov	100½	Jan
No States Pr ref 4½s..1961	76⅞	76	78	78,000	73¾	Nov	97¼	Jan
N'western Elect 6s...1935	------	65½	65¾	3,000	63	Nov	93	Jan
N'western Pow 6s A..1960	12½	12½	12½	1,000	8⅝	Oct	18	June
N'western Pub Serv 5s 1957	------	48⅛	49½	9,000	47½	Nov	75½	July
Ohio Edison 1st 5s....1960	71½	69½	73¼	41,000	65	Nov	98	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Ohio Power 1st 5s B--1952	91½	90	91½	11,000	88	Nov	104¼	Jan
1st & ref 4½s ser D 1956	------	86⅛	86½	8,000	81	Apr	99½	Jan
Ohio Public Service Co—								
6s series C--------1953	------	72¼	73¾	32,000	72¼	Nov	95½	Jan
5½s series E--------1961	------	70	72	30,000	69	Nov	90	Jan
Okla Gas & Elec 5s--1950	71	69½	73	26,000	68½	Nov	91½	Jan
6s series A--------1940	68	68	68¾	24,000	63	Mar	83½	July
Okla Power & Water 5s '48	40	40	41	7,000	35	Mar	63	July
Oswego Falls 6s--------1941	51½	51½	51½	1,000	36	Apr	59½	July
Pacific Coast Pow 5s--1940	67	67	69	9,000	65	Nov	93	Feb
Pacific Gas & El Co—								
1st 6s series B------1941	103	102¾	103	7,000	101	Mar	112½	Jan
1st & ref 5s ser C--1952	97½	97½	98¾	30,000	95⅜	Nov	106⅛	Jan
5s series D--------1955	------	93½	93¾	3,000	93	Nov	105¾	Jan
1st & ref 4½s E----1957	86⅞	86	87	16,000	82½	Nov	101½	Jan
1st & ref 4½s F----1960	87	85¼	87	23,000	82⅞	Nov	101½	Jan
Pac Investing 5s--------1948	------	69⅞	71	6,000	64	Apr	81	July
Pacific Pow & Ltg 5s--1955	36¾	36¾	38	25,000	35½	Nov	73	July
Pacific Western Oil 6½s '43 With warrants--------	76¾	75¼	76¾	61,000	57¼	Apr	81	July
Palmer Corp of La 6s-1938	87	87	87	4,000	79½	Apr	94⅞	Aug
Penn Cent L & P 4½s 1977	64	63	65	14,000	58½	Nov	80¾	Feb
Penn Electric 4s F----1971	------	53	54	21,000	51½	Nov	74¼	Jan
Penn Ohio Edison—								
Deb 6s x-warr--------1950	46½	46½	47½	17,000	46½	Nov	82	Jan
Deb 5½s series B----1959	41½	41½	42⅜	29,000	40½	Nov	75½	Jan
Penn-Ohio P & L 5½s 1954	75¾	75¾	76⅜	18,000	75¾	Nov	103¾	Feb
Penn Power 5s--------1956	92¾	92¾	93½	4,000	92¾	Nov	104	Feb
Penn Pub Serv 5s D----1954	------	60	60	1,000	60	Nov	95½	Sept
Penn Telephone 5s C--1960	------	88	88	1,000	88	Nov	97¾	Feb
PennWat&Pow4½sB-1968	------	91	91	6,000	89	Nov	101	Jan
5s--------1940	------	104½	105	19,000	99¾	Apr	108¼	Aug
Peoples Gas Lt & Coke—								
4s series B--------1981	67	64½	67	27,000	64	Nov	93¾	Jan
6s series C--------1957	75	74½	75	80,000	71	Nov	106½	Jan
Phila Electric Co 5s--1966	107	106⅝	107½	18,000	102½	Mar	110¼	Jan
Phila Elec Pow 5½s--1972	101½	100¾	101¾	37,000	100	Nov	108	Feb
Phila Rapid Trans 6s-1962	------	51½	52¼	3,000	43½	May	60¼	Jan
Phila Suburban Counties Gas & Elec 4½s----1957	------	98½	98½	4,000	95½	May	104¾	Jan
Phila Suburban Wat 5s '55	------	95¾	95¾	2,000	95¼	Mar	104¼	Jan
Piedmont Hydro El Co—								
1st & ref 6½s cl A--1960	72	72	75	24,000	65	Jan	80¾	Nov
Piedmont & Nor 5s----1954	------	69	70	5,000	60½	Apr	83½	July
Pittsburgh Coal 6s----1949	90	89	90	17,000	82	Apr	95½	July
Pittsburgh Steel 6s----1948	80	80	80	2,000	63½	Feb	82	July
Pomerania Elec 6s----1953	42	40¼	42	18,000	28	May	59½	Jan
Potomac Edison 5s 1956	------	77½	77½	1,000	73½	Nov	91½	Aug
Potomac Elec Pow 5s-1936	------	101⅛	102	5,000	101	Nov	106¼	Feb
Power Corp(Can)4½sB [illegible]9	63	61	63½	25,000	28	Apr	64	July
Power Corr [illegible] Y—								
6½s seri[illegible] --1942	------	70¼	70¼	1,000	70	Nov	99¾	Feb
[illegible]½s ------------1[illegible]47	53	53	53	1,000	50	Nov	65	Aug
Power Securities 6s----1949								
Americ[illegible] series -----	3	43	43	2,000	41½	Nov	67	July
Procter [illegible]amble [illegible]½s 47	------	105⅛	105⅛	13,000	98⅛	May	106	Oct
Pr[illegible]ssian Ele[illegible]s--------1954	51	4[illegible]	51	46,000	36½	Sept	70	Jan
[illegible] Serv of N[illegible] pet ctfs--	103	102⅝	103	6,000	102	Nov	119	Jan
Pub S[illegible] Nor Illinois—								
1s[illegible] 5s--------[illegible]56	------	67½	70	20,000	65⅞	Nov	100⅜	Jan
1st & ref 4½s ser [illegible] 1981	60½	59⅜	60⅞	38,000	56⅝	Nov	93	Jan
[illegible]½s series G--------1937	82½	81½	82½	81,000	78	Nov	107½	Jan
[illegible]½s series H--------19[illegible]	------	72	74¾	47,000	70¼	Nov	100	Feb
Pub Serv of Oklahoma—								
5[illegible] series C--------[illegible]1	62	62	62⅝	3,000	52½	Apr	78	Aug
5s series D--------1957	63	63	63½	[illegible],000	54	Apr	81	July
Puget Sound P & L 5½s '49	41	39	41	93,[illegible]	[illegible]7⅝	Nov	67⅛	Jan
1st & ref 5s ser C----1950	38½	38	38½	24,000	36½	Nov	66	Jan
1st & ref 4½s ser D-1950	37	36⅛	37	25,000	33½	Nov	63	Jan
Quebec Power 5s--------1968	93	92½	93	2,000	71	Apr	96	July
Republic Gas 6s--------1945								
Certificates of deposit--	18	17	18	4,000	13	Apr	24¾	June
Rochester Cent Pow 5s '53	26	25½	27	12,000	22½	Nov	48	Jan
Rochester Ry & Lt 5s-1954	101½	101½	101½	5,000	100	Mar	108¾	Feb
Ruhr Gas Corp 6½s--1953	52	49	52	46,000	32	Sept	67	Jan
Ruhr Housing 6½s----1958	42	34½	42¾	54,000	23⅛	May	60¾	Jan
Safe Harbor Wat Pr 4½s '79	93½	92	93½	15,000	90	Apr	102	Jan
St Louis Gas & Coke 6s '47	5¼	5	5¼	3,000	5	Oct	16⅛	Jan
San Antonio Public Service 5s series B--------1958	------	64	65	9,000	64	Nov	84½	July
Sauda Falls 5s--------1955	------	101½	101½	2,000	97½	Mar	105	Jan
Saxon Public Wks 6s--1937	54	50¾	54	10,000	36½	Sept	67¾	Jan
Schulte Real Estate 6s 1935	8½	8½	8½	60,000	7	Apr	17½	July
Scripp (E W) Co 5½s-1943	------	71	72	3,000	55½	Apr	74	Oct
Seattle Lighting 5s----1949	------	26½	29	15,000	25½	Nov	54	July
Shawinigan W & P 4½s '67	74	74	76½	108,000	49	Apr	80½	July
4½s series B--------1968	74¾	74¼	76¾	35,000	50	Apr	80½	July
1st 5s series C--------1970	83½	82¼	86	26,000	57	Mar	87	July
1st 4½s series D----1970	74¼	74¼	76¾	41,000	48¾	Mar	81	July
Sheffield Steel 5½s----1948	------	78	78	2,000	65	Apr	92	Sept
Sou Carolina Pow 5s--1957	44¾	41	44¾	22,000	41	Nov	73½	July
Southeast P & L 6s----2025 Without warrants------	44¾	43¾	48	79,000	43	Nov	82⅞	Jan
Sou Calif Edison 5s----1951	94¼	94	95¾	25,000	92	Nov	105½	Jan
Refunding 5s--------1952	94¾	94¼	95⅞	10,000	93	Nov	105½	Jan
Refunding 5s June 1 1954	94	93⅞	95	19,000	90¾	Nov	105¼	Jan
Gen & ref 5s--------1939	102⅞	101⅜	102⅞	13,000	100	Nov	108	Jan
Sou Calif Gas Co 4½s-1961	81	81	82	6,000	78¼	Nov	95	Jan
1st ref 5s--------1957	87½	87½	87½	2,000	80	May	99¾	Jan
5½s series B--------1952	------	95½	95½	10,000	94	May	103	Jan
Sou Calif Gas Corp 5s-1937	n87	85½	87	13,000	72	May	93	Sept
Sou Counties Gas 4½s-'68	------	80¼	80¼	1,000	75	May	93	Sept
Sou Indiana G & El 5½s'57	101	100	101	11,000	96¼	Nov	105¼	Jan
Sou Indiana Ry 4s----1951	48	47	48	9,000	34	Apr	64	July
Southern Natural Gas 6s'44 Unstamped--------	------	53½	56½	31,000	39	Apr	75	July
S'western Assoc Tel 5s 1961	------	41	41	2,000	35	Mar	59	July
Southwest G & E 5s A-1957	61½	61½	65	16,000	60	Apr	82½	Jan
5s series B--------1957	------	60	63	4,000	52	Apr	82	Jan
Sou'west Lt & Pow 5s-1957	------	47	47	1,000	47	Nov	78¾	Aug
Sou'west Nat Gas 6s--1945	34	34	35¾	5,000	26	Mar	43	May
So'West Pow & Lt 6s-2022	39½	38¾	40	12,000	32	Apr	68½	July
So'West Pub Serv 6s A 1945	------	58	58	1,000	55	Oct	71¾	July
Stand Gas & Elec 6s--1935	49	49	52¼	40,000	35	Mar	77	July
Conv 6s--------1935	50	50	52½	41,000	35	Apr	77	July
Debenture 6s--------1951	34	34	38¾	58,000	28⅛	Apr	62	June
Debenture 6s-Dec 1 1966	35	34½	38	31,000	28½	Apr	60¾	July
Standard Investing—								
5½s--------1939	------	70	70⅛	8,000	63	Apr	79	Aug
5 ex-warrants--------1937	------	65	65	4,000	63	Apr	79	Aug
Stand Pow & Lt 6s----1957	32¾	31½	33	48,000	26¾	Apr	59	June
Stand Telephone 5½s-1943	a17½	16½	a17½	9,000	10	Apr	32½	Jan
Stinnes (Hugo) Corp—								
7s without warr Oct 1 '36	46½	45	46½	13,000	30¼	July	65	Jan
7s without warr--------1946	42½	40	42½	22,000	29	July	59¾	Jan
Sun Oil deb 5½s--------1939	------	101	102	12,000	99¾	Apr	104½	Sept
5% notes--------1934	------	100¼	100¼	2,000	99	Feb	102	Aug
Sun Pipe Line 5s--------1940	------	100¾	100¾	3,000	95¾	June	102¼	Oct
Super Power of Ill 4½s '68	63	61½	63	7,000	59	May	84	Jan
1st 4½s--------1970	------	60	62	14,000	60	Apr	83½	Jan
Swift & Co 1st m s f 5s-1944	102¼	101¾	103	18,000	96½	Apr	105½	July
5% notes--------1940	95½	95½	95¾	13,000	87	Mar	100¾	July
Syracuse Ltg 5½s--------1954	------	103½	103½	1,000	101	Apr	z108½	Feb
5s series B--------1957	------	97	97½	9,000	96	Mar	106½	Jan
Tennessee Elec Pow 5s 1956	55	51¼	55	3,000	48	Nov	95¾	Jan
Terni Hydro Elec 6½s-1953	74	72½	75	19,000	69	Jan	86	Oct

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Texas Cities Gas 5s----1948	------	51	51	1,000	46	Feb	60	July
Texas Elec Service 5s-1960	65	64	65	21,000	63	Nov	90	Jan
Texas Gas Util 6s--------1945	16¼	16¼	17⅜	23,000	11¾	Feb	33	Aug
Texas Power & Lt 5s--1956	67	66	67	18,000	65	Nov	92	Jan
5s--------1937	89	88½	89½	17,000	87	Nov	104	Jan
6s A--------2022	51	51	51	3,000	51	Nov	82¾	Jan
Thermoid Co w w 6s--1934	------	52½	53	2,000	26½	Apr	67½	July
Tide Water Power 5s-1979	52½	52½	54	13,000	44½	Apr	69	Jan
Toledo Edison 5s--------1962	84⅞	82¾	86¼	38,000	79	Nov	99⅛	Jan
Twin City Rap Tr 5½s '52	22	21	22¼	51,000	19	Sept	34½	May
Ulen Co deb 6s--------1944	------	33½	35	9,000	15	Jan	43	July
Union Elec Lt & Power—								
4½s--------1957	------	91¾	[illegible]1¾	6,000	87¾	Apr	99¾	Sept
5s series A--------1954	------	99	99	5,000	97	Apr	106	Feb
5s series B--------1967	95	93¾	95	11,000	92½	Apr	106	Jan
Un Gulf Corp 5s July 1'50	100¼	99	100¼	46,000	96	Apr	103	Feb
United Elec (N J) 4s--1949	------	96½	96¾	1,000	95	Mar	103	Jan
United Elec Serv 7s--1956	77¾	77	78	32,000	67	July	84	Nov
United Industrial 6½s 1941	56½	56½	57¼	37,000	35	May	66	Jan
1st 6s--------1945	56½	55½	57½	37,000	35¼	May	68	Jan
United Lt & Pow 6s--1975	27¾	26	29¼	55,000	26	Nov	60	June
deb g 6½s--------1974	31¼	31	31½	10,000	26½	Nov	65	July
Un Lt & Ry 5½s--------1952	33	32⅛	34¼	85,000	31	Nov	61	July
6s series A--------1952	56	55	56	13,000	55	Nov	83½	July
6s series A--------1973	------	26	28	6,000	25	Nov	55	June
U S Rubber—								
6s--------1936	------	90	91	10,000	89½	Sept	94½	June
6½% serial notes----1934	------	99½	99½	7,000	50¾	Apr	99½	Nov
6½% serial notes----1935	87	85½	87	8,000	29½	Feb	90	July
6½% serial notes----1936	70	67	70	10,000	27	Feb	81	July
6½% serial notes ----1937	------	65	66	5,000	25	Apr	80½	July
6½% serial notes----1938	------	64	64	6,000	27	Feb	80½	July
6½% serial notes----1939	63	63	65	9,000	27	Feb	83	July
Utah Pow & Lt 4½s-1944	------	52¼	52¼	5,000	52¼	Nov	70	June
Vamma Wat Pow 5½s '57	------	75	75	2,000	68	Jan	88	July
Va Elec & Power 5s--1955	------	86	87½	8,000	86	Nov	101	Jan
Va Public Serv 5½s A 1946	------	52	54	12,000	49	Nov	77	Jan
1st ref 5s ser B--------1950	49¼	47¾	50	25,000	45	Nov	71⅛	Jan
6s--------1946	------	47¾	48	7,000	43	Apr	71	July
Waldorf-Astoria Corp—								
7s with warrants----1954	------	11½	12	4,000	2½	Feb	13	Oct
Ctfs of deposit--------	------	7¼	7¼	1,000	2½	Feb	10	May
Ward Baking 6s--------1937	96¾	96	96¾	6,000	90¾	Apr	97½	Aug
Wash Gas Light 5s----1958	76¾	76¾	78	15,000	76	Nov	94½	Feb
Wash Water Power 5s-1960	------	78	78	8,000	75	Nov	102¾	Jan
West Penn Elec 5s--------2030	50¼	49	50¼	34,000	44½	May	71	June
West Texas Util 5s A-1957	43⅜	42¾	44	60,000	35½	Apr	67	July
Western Newspaper Union 6s--------1944	------	25	25⅜	7,000	z22	Feb	35	June
Western United Gas & Elec 1st 5½s ser A----1955	------	69¼	70	14,000	64	Apr	89½	Feb
Wisc Elec Pow 5s A--1954	------	97	97	1,000	97	Mar	103	Jan
Wisc Pow & Lt 5s F--1958	------	51	51	1,000	51	Nov	89¾	Jan
5s series E--------1956	------	52	52½	12,000	52	Nov	89	Jan
Wisc Public Serv 6s--1952	------	80	80¼	2,000	80	Oct	97	Jan
Yadkin River Pow 5s-1941	73	73	73¾	6,000	72½	Oct	90½	Aug
York Railways 5s--------1937	------	70	70	2,000	70	Nov	92	Jan
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia) 7s with coupon----1947	------	20¼	20¼	2,000	20	Nov	e27	Oct
Baden extl 7s--------1951	35	30	35	10,000	21	Sept	57½	Jan
Buenos Aires (Prov)—								
External 7½s--------1947	------	31¼	32¾	4,000	25¾	Jan	44	July
7½s stamped--------1947	27¾	27¾	30	6,000	27⅞	Nov	43¾	July
External 7s--------1952	30½	30½	30½	5,000	19	Mar	41	July
7 stamped--------1952	25¾	25¾	30	10,000	25¾	Nov	45½	July
Cauca Valley 7s--------1948	------	7¾	7¾	1,000	7	Mar	19¾	July
Cent Bk of German State & Prov Banks 6s B----1951	------	52	58	22,000	36¼	May	66	Jan
6s series A--------1952	40	36¼	40	25,000	22	Sept	55	Jan
Danish 5s--------1953	------	61	64	22,000	57	Jan	74½	Sept
5s--------1955	70	68½	74	21,000	57	Jan	78½	Nov
Danzig Port & Waterways— 25-year 6½s--------1952	47	47	47	12,000	36¼	Oct	54	Jan
German Cons Munic 7s-'47	43	38¾	43	170,000	26½	June	62½	Jan
Secured 6s--------1947	40	35	41½	150,000	26	May	61½	Jan
Hanover (City) 7s--------1939	------	38	40½	4,000	z34½	Nov	61	Mar
Hanover (Prov) 6½s--1949	------	40½	41½	6,000	28	May	54½	Jan
Indus Mtge Bk (Finland)— 1st mtge coll s f 7s--1944	------	84	85	8,000	59	Mar	92¾	July
Lima (City) Peru 6½s 1958	------	5⅛	5¾	5,000	4	Feb	11	July
Medellin Municipal 7s 1951	11¼	11	12½	6,000	10½	Mar	23	July
Mendoza 7½s--------1951	29	25¼	31	9,000	17	Nov	39¾	July
7½s stamped--------1951	------	26	28⅜	3,000	25	Oct	35¼	Oct
Mtge Bk of Chili 6s--1931	9¼	9	9¼	51,000	7½	Sept	15½	June
Mtge Bk of Denmark 5s'72	------	65½	67	6,000	57¼	Apr	75	July
Rio de Janeiro 6½s----1959	15	13	15	28,000	7	Jan	22¾	July
Russian Govt—								
6½s----------------1919	2¾	2½	2¾	11,000	2	Apr	8½	July
6½s certificates----1919	1⅝	1⅝	2⅜	246,000	1⅝	Nov	7¾	July
5½s----------------1921	2¼	2	2¾	70,000	2	Mar	8⅜	July
5½s certificates----1921	------	1½	2¼	139,000	1⅛	Apr	7½	July
Saar Basin 7s--------1935	------	104	107½	13,000	94¾	Nov	107½	Dec
Saarbruecken 7s--------1935	------	a103⅞	a103⅞	1,000	103⅛	Jan	103⅞	Nov

* No par value. *a* Deferred delivery. c o d Certificates of deposit. cons Consolidated. **cum Cumulative. conv Convertible.** *e* See note below. *m* Mortgage. **s Sold under the rule.** n-v Non-voting stock. *r* **Sold for cash.** v t c Voting trust certificates. **w i** When issued. **w w With warrants.** *x* **Ex-dividend.** *x w* **Without warrants.**

z **See alphabetical list below** for "Deferred delivery" sales **affecting** the range **for the year:**

American Manufacturing pref., Feb. 7, 30 at 43¼.
Arkansas Natural Gas, com., class A, March 15, 400 at ⅛.
Associated Gas & Elec 4½s 1948 regis. May 22, $1,000 at 12; May 27, $2,000 at 16.
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. Apri 4, 100 at 2⅞
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.
Syracuse Lighting 5½s, 1954, Feb. 1, $1,000 at 109½.
Union American Investment 5s w. w. 1948, April 12, $1,000 at 72.
Valvoline Oil 7s, 1937, July 10, $1,000 at 60¼.
Western Newspaper Union 6s, 1944, March 16, $1,000 at 21.

e See alphabetical list below for "Under the rule" sales affecting the range for **the year:**

Agriculture Mtge Bk 7s 1947 with coupon, Nov. 9, $1,000 at 27½.
Associated Telephone $1.50 preferred, Feb. 9, 100 at 19½.
American Community Power 5½s, 1953, June 16, $1,000 at 10.
Chicago District Electric 5½s, 1935, Feb. 2, $7,000 at 95½.
Cleveland Electric Illuminating 5s 1939, June 1, $1,000 at 107¾
Hygrade Food Products 6s, series B, 1949, July 25, $1,000 at 62½.
Narragansett Electric 5s, series B, 1957, Jan. 17, $1,000 at 104
New York & Westchester Ltg 5s 1954, Mar. 27, $5,000 at 106½
Singer Mfg. Co. Am. dep. rcts., July 6, 12 at 3½.
Tennessee Public Service 5s, 1970, Jan. 13, $1,000 at 95½.
United States Rubber 6s, 1933, May 19, $8,000 at 100¼.

Quotations for Unlisted Securities—Friday Dec. 1

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		
4½s ser B 1939-53 ___ M&N	b5.75	5.25	1934-60 ___ M&S	85	95

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1934	97	100	Honolulu 5s	98	103
4s 1946	90	94	U S Panama 3s June 1 1961	101½	103
4½s Oct 1959	92	95	2s Aug 1 1936	99½	100⅛
4½s July 1952	92	95	2s Nov 1 1938	99½	100⅛
5s April 1955	95	100	Govt of Puerto Rico—		
5s Feb 1952	95	100	4½s July 1958	97	101
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	79½	80½	4½s 1942 opt 1932 ___ M&N	85½	86½
4s 1958 optional 1938 ___ M&N	79½	80½	4½s 1943 opt 1933 ___ J&J	85½	86½
4¼s 1956 opt 1936 ___ J&J	80	81	4½s 1953 opt 1933 ___ J&J	81½	82½
4¼s 1957 opt 1937 ___ J&J	80	81	4½s 1955 opt 1935 ___ J&J	81½	82½
4¼s 1958 opt 1938 ___ M&N	80	81	4½s 1956 opt 1936 ___ J&J	81½	82½
5s 1941 optional 1931 ___ M&N	92½	93½	4¾s 1953 opt 1933 ___ J&J	85¼	86¼
4½s 1933 opt 1932 ___ J&D	99⅞	100	4¾s 1954 opt 1934 ___ J&J	85¼	86¼

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 4¼s Jan 1964	109	---	Highway Improvement—		
Can & Imp High 4¼s 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	90¼	91	a4¼s June 1974	79¼	80¼
d3½s May 1954	73	75	a4¼s Feb 15 1978	79¼	80¼
a3½s Nov 1954	73	75	a4¼s Jan 1977	79¼	80¼
a4s Nov 1955 & 1956	75	77	a4¼s Nov 15 1978	79¼	80¼
a4s M & N 1957 to 1959	76½	77½	a4¼s March 1981	79¼	80¼
a4s May 1977	76½	77½	a4½s M & N 1957	81	82
a4s Oct 1980	76½	77½	a4½s July 1967	81	82
c4¼s Feb 15 1933 to 1940	b 7.00	6.00	a4½s Dec 15 1974	81	82
a4¼s March 1960	79½	80½	a4½s Dec 1 1979	81	82
a4¼s Sept 1960	79¾	80¾			
a4¼s March 1962 & 1964	79¾	80¾	a6s Jan 25 1935	95	96½
a4¼s April 1966	79¼	80¼	a6s Jan 25 1936	95	96½
a4¼s April 15 1972	79¼	80¼	a6s Jan 25 1937	95	96½

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co ___ 10	23⅛	25⅛	Lafayette National ___ 25	6	9
Bank of Yorktown ___ 100	20	30	Nat Bronx Bank ___ 50	23	28½
Bensonhurst Natl ___ 100	27	35	National Exchange ___ 25	33	36
			Nat Safety Bank & Tr ___ 25	4	8
Chase ___ 20	19⅝	21⅛			
Citizens Bank of Bklyn ___ 100	----	95	Penn Exchange ___ 25	5	8
City (National) ___ 20	21¼	23¼	Peoples National ___ 100	----	80
Comm'l Nat Bank & Tr ___ 100	108	118	Public Nat Bk & Tr ___ 25	22¼	24¼
Fifth Avenue ___ 100	885	935	Sterling Nat Bank & Tr ___ 25	13	16
First National of N Y ___ 100	1060	1110			
Flatbush National ___ 100	35	---	Trade Bank ___ 100	20	25
Fort Greene ___ 100	10	20			
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	292	302	Fulton ___ 100	200	250
Bank of Sicily Trust ___ 20	10	12	Guaranty ___ 100	244	249
Bankers ___ 10	46½	48½	Irving Trust ___ 10	14¼	15¾
Bronx County ___ 20	7	10	Kings County ___ 100	1850	1950
Brooklyn ___ 100	80	85	Lawyers County ___ 25	31	33
Central Hanover ___ 20	109½	113½	Manufacturers ___ 20	14¾	16¼
Chemical Bank & Trust ___ 10	29	31	New York ___ 25	75	78
Clinton Trust ___ 50	40	50	Title Guarantee & Trust ___ 20	10	11½
Colonial Trust ___ 100	10	13			
Continental Bk & Tr ___ 10	10⅜	11⅞	Underwriters Trust ___ 100	50	60
Corn Exch Bk & Trust ___ 20	43¼	45¼	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	165	172
Allegheny & Western (Buff Roch & Pitts)	100	6.00	76	82
Beech Creek (New York Central)	50	2.00	26	30
Boston & Albany (New York Central)	100	8.75	111	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	3.00	105	110
United New Jersey RR & Canal (Penna)	100	10.00	196	202
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	34½	37¾	Norf & Portsmouth Tr 5s '36	96¾	99½
Atlanta G L 5s 1947 ___ J&D	97½	---	Oklahoma Gas 6s 1940	----	---
Central Gas & Elec—			Old Dom Pow 5s May 15 '51	44	47
1st lien coll tr 5½s '46 J&D	31¼	36¼	Parr Shoals P 5s 1952 ___ A&O	56	61
1st lien coll tr 6s '46 ___ M&S	33¼	38¼	Pennsylvania Elec 5s 1962	61	63½
Fed P S 1st 6s 1947 ___ J&D	e20	25	Peoples L & P 5½s 1941 J&J	31½	34
Federated Util 5½s '57 M&S	26½	31	Public Serv of Colo 6s 1961	70¼	72¼
Ill Wat Ser 1st 5s 1952 ___ J&J	71½	76	Roanoke W W 5s 1950 ___ J&J	61	63½
Iowa So Util 5½s 1950 ___ J&J	40	42	Sierra & San Fran 2d B 5s '49	69	75
Keystone Telephone 5½s '55	59¾	63	United Wat Gas & E 5s 1941	79	---
Louis Light 1st 5s 1953 ___ A&O	100½	105	Virginia Power 5s 1942	98¼	100¼
Newp N & Ham 5s '44 ___ J&J	77	79½	Western P S 5½s 1960 ___ F&A	46	50½
N Y Wat Ser 5s 1951 ___ M&N	68½	70½			

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Arizona Power pref ___ 100	----	10	Jersey Cent P & L $7 pf ___ 100	57	61
Assoc Gas & El orig pref ___ *	½	1¼	Kansas City Pub Serv com ___ *	⅛	½
$6.50 preferred ___ *	1	2	Preferred ___ *	⅝	1½
$7 preferred ___ *	1	2	Kansas Gas & El 7% pf ___ 100	63	66
Atlantic City Elec $6 pref ___ *	83½	89	Kings Co Ltg 7% pref ___ 100	80	85
Bangor Hydro-El 7% pf ___ 100	99	102	Memphis Pr & Lt 7% pref ___ *	46	49
Birmingham Elec $7 pref ___ *	17¼	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	51½	59	Miss River Power pref ___ 100	----	70
$7 preferred ___ 100	61½	65	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	5½	10
1st $6 preferred ___ 100	64	68	Nassau & Suffolk Ltg pf ___ 100	41½	45½
$6.50 preferred B ___ 100	55	60	Nebraska Power $7 pref ___ 100	----	79½
Consol Traction (N J) ___ 100	17¾	19½	Newark Consol Gas ___ 100	93	96
Consumers Pow 5% pref ___ *	48	51	New Jersey Pow & Lt $6 pf ___ *	56½	62½
6% preferred ___ 100	57	59	N Y & Queens E L & P pf ___ 100	99	105
6.60% preferred ___ 100	61	64	Northern States Pr $7 pf ___ 100	49	52½
Dallas Pow & Lt 7% pref ___ 100	94½	96	Pacific Northwest P S ___ *	1½	7
Dayton Pr & Lt $6 pref ___ 100	75	79	6% 1st 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	36
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 ___ *	50	---	United G & E (N J) pref ___ 100	31	34½
7% preferred ___ 100	59	62	Wash Ry & Elec com ___ 100	265	---
Inland Pow & Lt pref ___ 100	----	3	5% preferred ___ 100	85	88
Jamaica Water Supply pf ___ 50	49	52	Western Power 7% pref ___ 100	70	74

Investment Trusts.

Par	Bid	Ask	Par	Bid	Ask
Administered Fund ___ 1	15.34	15.67	Low Priced Shares	4⅞	---
Amer Business Shares	1.00	1.10	Major Shares Corp ___ *	2⅛	---
Amer Composite Tr Shares	3½	4⅛	Mass Investors Trust ___ *	17.58	19.09
Amer & Continental Corp	4½	5½	Mutual Invest Trust	1.09	1.19
Am Founders Corp 6% pf ___ 50	8½	12½	National Wide Securities Co	3.05	3.15
7% preferred ___ 50	9	13	Voting trust certificates	1.31	1.41
Amer & General Sec cl A ___ *	4½	8½	N Y Bank & Trust Shares	2¼	---
Class B com ___ *	¼	1¼	No Amer Bond trust ctfs	72¾	76
$3 preferred ___ *	35	45	No Amer Trust Shares 1953	1.82	---
Amer Insuranstocks Corp ___ *	1¾	2½	Series 1955	2.30	---
Assoc Standard Oil Shares	5⅜	5⅞	Series 1956	2.30	---
Bancamerica-Blair Corp	z4¾	5¾	Northern Securities ___ 100	.42	.50
Bancshares, Ltd—			Pacific Southern Invest pf ___ *	17	21
Participating shares ___ 50c	1.20	1.28	Class A ___ *	2	4½
Basic Industry Shares ___ *	3.22	---	Class B ___ *	¼	1
British Type Invest A ___ 1	.45	.70	Quarterly Inc Shares	1.36	1.46
Bullock Fund Ltd	11	12	Representative Trust Shares	8.38	9.13
Canadian Inv Fund Ltd	3.20	3.35	Royalties Management	¼	1¾
Central Nat Corp class A	20¼	22¼			
Class B	½	2½	Second Internat Sec cl A ___ *	1	2
Century Trust Shares ___ *	14⅝	15⅞	Class B common ___ *	¼	1¼
Corporate Trust Shares	2.20	---	6% preferred ___ 50	20	24
Series AA	2.10	---	Selected Amer Shares Inc	1.20	1.28
Accumulative series	2.10	---	Selected American Shares	2.52	---
Series AA mod	2.27	2.34	Selected Cumulative Shs	6.62	6.87
Series ACC mod	2.27	2.34	Selected Income Shares	3.42	3.88
Crum & Foster Ins Shares—			Selected Man Trustees Shs	5	5½
Common B ___ 10	13	16	Spencer Trust Fund	15⅝	16½
7% preferred ___ 100	77	---	Standard Amer Trust Shares	2.70	3.10
Crum & Foster Ins com ___ *	14	17	Standard Utilities Inc	.63	.68
8% preferred	86	---	State Street Inv Corp ___ *	61.83	66.34
Cumulative Trust Shares ___ *	3.98	---	Super Corp of Am Tr Shs A	2.93	---
			AA	2.09	---
Deposited Bank Shs ser A	1.84	2.05	B	3.08	---
Deposited Insur Shs A	2.70	3.00	BB	2.09	---
Diversified Trustee Shs B	7⅛	---	C	5.60	---
C	2.95	3.25	D	5.61	---
D	4⅝	5⅛	Supervised Shares	1.28	1.40
Dividend Shares	1.18	1.20			
			Trust Fund Shares	3¼	3¾
Equity Corp. cv. pf	20	25	Trust Shares of America	2⅝	3⅛
Equity Trust Shares A	2.70	3.05	Trustee Stand Investment C	2.09	2.40
Fidelity Fund Inc ___ *	46.53	50.12	D	2.04	2.35
Five-year Fixed Tr Shares	4.05	---	Trustee Standard Oil Shs A	5¼	---
Fixed Trust Shares A ___ *	8.47	---	B	5⅛	5¾
B ___ *	7.08	---	Trustee Amer Bank Shs A	1.62	---
Fundamental Tr Shares A	4⅛	4⅝	Series B	.74	.85
Shares B ___ *	3⅞	---	Trusteed N Y Bank Shares	1.00	1.15
Fundamental Investors Inc.	2.02	2.22	20th Century orig series	1.65	---
			Series B	2.50	2.90
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 ___ *	17.32	18.81	United Insurance Trust	1⅝	2⅛
Independence Tr Shares ___ *	1.94	2.21	U S & British International		
Indus & Power Security ___ *	11¼	12⅞	Preferred ___ *	5	9
Internat Security Corp (Am)			U S Elec Lt & Pow Shares A	z10	10½
6½% preferred ___ 100	9	13	B	1.79	1.89
6% preferred ___ 100	9	13	Voting trust ctfs	.66	.76
Investment Fund of N J ___ *	½	1½	Un N Y Bank Trust C 3	3¼	4
Investment Trust of N Y ___ *	4½	5⅛	Un Ins Tr Shs ser F	1⅝	---

Telephone and Telegraph Stocks.

Par	Bid	Ask	Par	Bid	Ask
Amer Dist Teleg (N J) com ___ *	62	66	New England Tel & Tel ___ 100	88½	91½
Cincin & Sub Bell Telep ___ 50	60½	64	Northw Bell Tel pf 6½% ___ 100	105¼	107
Cuban Telep 7% pref ___ 100	18	25	Pac & Atl Teleg U S 1% ___ 25	14	16¾
Empire & Bay State Tel ___ 100	37	---	Roch Telep $6.50 1st pf ___ 100	94½	---
Franklin Teleg $2.50 ___ 100	30	---	So & Atl Teleg $1.25 ___ 25	14½	17
Int Ocean Teleg 6% ___ 100	66	72	Tri States Tel & Tel $6 ___ *	100	---
Lincoln Tel & Tel 7% ___ *	90	---	Preferred ___ 10	7¾	9
Mount States Tel & Tel ___ 100	102½	105½	Wisconsin Telep 7% pref ___ 100	105½	107¼
New York Mutual Tel ___ 100	15	20			

Sugar Stocks.

Par	Bid	Ask	Par	Bid	Ask
Fajardo Sugar ___ 100	58½	70	Savannah Sugar Ref ___ *	87	91½
Haytian Corp Amer ___ *	1⅛	1⅞	7% preferred ___ 100	93¾	98¼
			United Porto Rican ctfs ___ *	¼	¾
			Preferred ctfs ___ *	¾	1¾

* No par value. d Last reported market. e Defaulted. f Ex coupon. z Ex-stock dividends. s Ex-dividend.

Quotations for Unlisted Securities—Friday Dec. 1—Concluded

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	14½	17	Melville Shoe pref	100	90½	---
7% preferred	100	74½	80½	Miller (I) & Sons pref	100	----	14
Butler (James) com	100	1	2½	MockJuds&Voehringerpf	100	60½	---
Preferred	100	3¼	7¼	Murphy (G C) 8% pref	100	90	95½
Diamond Shoe pref	100	51	---				
Edison Bros Stores pref	100	x60	---	Nat Shirt Shops (Del)	*	1	2½
Fan Farmer Candy Sh pf	*	23½	---	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	9⅞	10⅞	Piggly-Wiggly Corp	*	4½	---
Lerner Stores pref	100	50	60	Reeves (Daniel) pref	100	x95	---
Lord & Taylor	100	100¼	120	Schiff Co pref	100	x72½	---
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	x70	---	Macfadden Public'ns pf	*	17¼	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	28
Brunsw-Balke-Col pref	100	45½	46½	Publication Corp com	*	8½	12
Burden Iron pref	100	----	22½	$7 1st preferred	100	80	90
Canadian Celanese com	*	20	22½	Riverside Silk Mills	*	18	19
Preferred	100	101¼	105	Rockwood & Co	*	10	---
Carnation Co com	*	14	15½	Preferred	100	40½	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	100	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	21	Standard Textile Pro	100	----	⅞
$7 preferred	100	84	89	Class A	100	1	4
De Forest Phonofilm Corp		½	1¼	Class B	100	----	3½
Doehler Die Cast pref	*	21	25	Stetson (J B) com	*	8½	11
Preferred	$50 par	11¼	14¼	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	4¼
Graton & Knight com	*	3	4	TubizeChatillon cupf	100	55½	63
Preferred	100	18½	23	Unexcelled Mfg Co	10	1⅛	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	32	34	Worcester Salt	100	47¾	53½
Locomotive Firebox Co	*	3¾	5¾	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	e28	32
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	86½	---
Debenture 6s 1939 M&N	20	30			
Am Wire Fab 7s '42 M&S	70	77½	Piedmont & Nor Ry 5s 1954	64½	70
Bear Mountain-Hudson			Pierce Butler & P 6½s 1942	e1½	4½
River Bridge 7s 1953 A&O	70	74½	Prudence Co Guar Coll		
Chicago Stock Yds 5s 1961	65½	---	5½s, 1961	40¼	43¼
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	43	47	Struthers Wells Titusville—		
Haytian Corp 8s 1938	e14¼	17¼	6½s 1943	37	42
Hoboken Ferry 5s 1946	54	59			
International Salt 5s 1951	84	87	Tol Term RR 4½s '57 M&N	79½	82½
Journal of Comm 6½s 1937	60	70	Ward Baking 1st 6s 1937	95½	98
Kans City Pub Serv 6s 1951	22	24½	Witherbee Sherman 6s 1944		
Loew's New Brd Prop—			New	6	8
6s 1945 J&D	71	75	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	65
Central Republic	100	2	2⅜	Harris Trust & Savings	100	190	195
Continental Ill Bk & Tr	100	21	21¾	Northern Trust Co	100	263	268

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	41¾	43¾	Hartford Steam Boiler	10	42½	45½
Aetna Fire	10	29¾	31¾	Home	5	16⅛	17⅝
Aetna Life	10	15⅛	16⅛	Home Fire Security	10	1½	2½
Agricultural	25	48¼	53¼	Homestead Fire	10	8⅜	9⅞
American Alliance	10	11⅞	13⅞	Hudson Insurance	10	6⅞	---
American Colony	6	5⅜	7⅜	Importers & Exp. of N Y	25	10	12
American Equitable	5	13⅛	16⅛	Knickerbocker	5	5½	7½
American Home	10	3⅞	5⅞	Lincoln Fire	5	⅞	1⅜
American of Newark	2½	7⅛	8⅛	Maryland Casualty	2	1⅛	3⅛
American Re-insurance	10	35¾	38¾	Mass Bonding & Ins	25	10⅞	12⅞
American Reserve	10	8¼	10¼	Merchants Fire Assur com	2½	25¾	29¾
American Surety	25	13⅜	15⅜	Merch & Mfrs Fire Newark	5	4½	6½
Automobile	10	16¾	18¾	Missouri States Life	10	---	1
Baltimore Amer	2½	2⅜	2⅞	National Casualty	10	4⅜	5⅜
Bankers & Shippers	25	35	45	National Fire	10	40¾	42¾
Boston	100	395	420	National Liberty	2	4¼	5¼
Carolina	10	13⅜	15⅜	National Union Fire	20	54½	59½
City of New York	100	116	126	New Amsterdam Cas	5	9½	11½
Connecticut General Life	10	21¾	23¾	New Brunswick Fire	10	15	17
Consolidated Indemnity	5	1½	3½	New England Fire	10	6⅞	11⅞
Continental Casualty	5	9⅛	11⅛	New Hampshire Fire	10	34¼	37¼
Cosmopolitan Fire	10	13⅞	16⅞	New Jersey	20	18¼	21⅝
Eagle Fire	2½	1⅜	1⅞	New York Fire	5	9	12
Employers Re-Insurance	10	19	21	Northern	12.50	47½	52½
Excess	5	7	8	North River	2.50	15¾	17¾
Federal	10	49½	53½	Northwestern National	25	79½	84½
Fidelity & Deposit of Md	20	20¾	23½	Pacific Fire	25	35¾	45¾
Firemen's of Newark	5	4¾	5¾	Phoenix	10	48½	50½
Franklin Fire	5	14⅞	16⅜	Preferred Accident	5	9⅜	11⅜
General Alliance	*	6½	8½	Providence-Washington	10	21¼	23¼
Georgia Home	10	12½	16½	Rochester American	10	12	16
Glens Falls Fire	5	27½	29½	St Paul Fire & Marine	25	112	117
Globe & Republic	5	9	12	Security New Haven	10	21¼	23¼
Globe & Rutgers Fire	25	31¾	41¾	Southern Fire	10	10¾	12¾
Great American	5	14¼	15¾	Springfield Fire & Marine	25	76½	81½
Great Amer Indemnity	1	5⅞	7⅞	Stuyvesant	10	4	5
Halifax Fire	10	14¼	16¼	Sun Life Assurance	100	400	450
Hamilton Fire	25	25	35	Travelers	100	317	332
Hanover Fire	10	25	27	U S Fidelity & Guar Co	2	3⅝	4⅝
Harmonia	10	15	17	U S Fire	4	29¼	31¼
Hartford Fire	10	39½	41½	Westchester Fire	2.50	17⅛	19⅛

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	¾	1¼	Lawyers Mortgage	20	⅝	1⅛
Empire Title & Guar	100	22	50	Lawyers Title & Guar	100	6	8
Guaranty Title & Mortgage		50	80	National Title Guaranty	100	1	2
Home Title Insurance	25	----	4½	N Y Title & Mtge	10	⅜	⅞
International Germanic Ltd		----	---				

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask	*Active Issues.*	Bid	Ask
Home Loan Bonds—			*Bonds (Concluded)—*		
Home Owners' Loan Corp			New Weston Hotel Annex		
4s w i 1951	82¾	83¼	6s 1940	19	---
			N Y Athletic Club 6s 1946	19	20½
Bonds—			165 B'way Bldg 5½s 1951	50	56
Allerton 55th St Corp 5½s '45	20	---	Park Central Hotel ctfs	10	12½
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	12¾	15	Savoy Plaza Corp 6s ctfs '45	9	---
40 Wall St Bldg 6s 1958	35	40	666 West End Ave Apts 6s '41	14½	17½
42d St & Lexington Ave			60 Broad St Bldg 6s 1939	39	42½
Bldg 6¼s 1945	22	27	Trinity Bldgs Corp 5½s 1939	94	--
Fox Theatre & Office Bldg	6	10	2124-34 Bway Bldg ctfs	9¼	12¼
Certificates of deposit	6	10	2 Park Ave Bldg 6s 1941	32	33½
Harriman Bldg Corp 6s 1951	47	52	West End Ave & 104th St		
Hearst Brisbane Prop 6s '42	50	53½	Bldg 6s 1939	15	19
Hotel St George 5¾s 1943	27	31			
Lincoln Bldg Certificates	37	---	*Stocks—*		
London Terrace Apts 6s '40	16½	18½	Beaux Arts Apt Inc units	5	8½
Merchants' National Prop			39 Broadway Bldg Units	8	12
6s ww 1958	17	---	City & Suburban Homes	2½	5½
Mortgage Bond (N Y) 5½s	29½	34	French (F F) Investing	1¼	2½

Other Over-the-Counter Securities—Friday Dec. 1

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	87	90	Mag Pet 4½s Feb 15 '34-'35	100¼	---
Amer Metal 5½s 1934 A&O	97⅜	97½	Union Oil 5s 1935 F&A	101	101¾
Amer Wat Wks 5s 1934 A&O	88	93⅜			

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	90	92	Hunt'ton W 1st 6s '54 M&S	96	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	79	82	Joplin W W 5s '57 ser A M&S	78	---
			Kokomo W W 5s 1958 J&D	31	---
Birm W W 1st 5½s A '54 A&O	93	95	Monm Con W 1st 5s '56 J&D	74	76
1st m 5s 1954 ser B J&D	88	---	Monon Val W 5½s '50 J&J	83	86
1st 5s 1957 series C F&A	88	---	Richm W W 1st 5s '57 M&N	84	89
Butler Water 5s 1957 A&O	78	---	St Joseph Wat 5s 1941 A&O	93	98
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 W W 6s '49A J&D	96	---
1st m 5s 1957 ser C F&A	91	93	1st m 5s 1956 ser B J&D	81	85
Davenport W 5s 1961 J&J	84	86	Texarkana W 1st 5s '58 F&A	70	75
E S L & Int W 5s '42 J&J	65	70	Wichita Wat 1st 6s '49 M&S	97	100
1st m 6s 1942 ser B J&J	76	78	1st m 5s '56 ser B F&A	87	---
1st 5s 1960 ser D F&A	65	70	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 *x* Ex-dividend.

Current Earnings—Monthly, Quarterly, Half Yearly

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	3d wk of Nov	3,002,091	3,026,489	—24,398
Canadian Pacific	3d wk of Nov	2,388,000	2,464,000	—76,000
Georgia & Florida	3d wk of Nov	18,400	13,300	—5,100
Minneapolis & St Louis	2d wk of Nov	149,705	158,622	—8,917
Southern	3d wk of Nov	1,779,322	1,807,281	—27,959
St Louis Southwestern	3d wk of Nov	247,800	256,481	—8,681
Western Maryland	3d wk of Nov	261,183	238,830	+22,353

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

Net Earnings Monthly to Latest Dates.

Akron Canton & Youngstown—

October—	1933.	1932.	1931.	1930.
Gross from railway	$133,107	$150,846	$162,475	$220,183
Net from railway	41,744	62,298	58,038	65,885
Net from rents	21,455	39,686	33,041	68,499
From Jan 1—				
Gross from railway	1,356,648	1,333,808	1,660,759	2,402,788
Net from railway	498,660	420,088	519,340	818,653
Net after rents	273,705	203,143	250,193	498,426

Alton—

October—	1933.	1932.	1931.	1930.
Gross from railway	$1,252,876	$1,343,306	$1,543,627	$2,172,177
Net from railway	461,490	500,313	298,210	423,285
Net after rents	208,522	254,640	63,111	90,559
From Jan. 1—				
Gross from railway	11,292,144	12,014,494	16,116,104	20,868,324
Net from railway	3,513,513	2,938,168	3,133,431	3,576,025
Net after rents	1,418,336	432,130	480,804	552,017

Atchison Topeka & Santa Fe System—

October—	1933.	1932.	1931.	1930.
Gross from railway	$12,020,911	$12,598,068	$15,703,143	$21,561,510
Net from railway	3,689,274	4,168,994	5,263,215	9,051,560
Net after rents	2,711,832	2,901,126	3,720,956	6,912,980
From Jan. 1—				
Gross from railway	99,551,325	111,432,072	155,313,328	192,187,772
Net from railway	21,073,108	25,475,603	42,417,148	55,548,269
Net after rents	10,660,571	13,452,774	26,861,728	37,291,228

Atch Topeka & Santa Fe—

October—	1933.	1932.	1931.	1930.
Gross from railway	$9,776,054	$10,408,016	$12,835,268	$17,647,370
Net from railway	2,930,397	3,354,798	4,172,815	7,314,598
Net after rents	2,241,594	2,332,416	2,943,484	5,533,648
From Jan 1—				
Gross from railway	82,137,098	92,769,036	129,067,597	157,041,723
Net from railway	17,525,885	21,966,741	35,887,070	46,293,084
Net after rents	10,021,001	13,113,586	23,918,380	31,949,427

Gulf Colorado & Santa Fe—

October—	1933.	1932.	1931.	1930.
Gross from railway	$1,325,107	$1,400,381	$1,779,303	$2,476,037
Net from railway	357,409	536,829	656,954	1,128,728
Net after rents	192,575	415,127	485,336	925,522
From Jan 1—				
Gross from railway	10,419,735	11,713,924	16,021,737	21,791,059
Net from railway	1,406,024	2,166,623	3,453,237	5,713,291
Net after rents	—340,354	343,104	1,454,940	3,391,820

Panhandle & Santa Fe—

October—	1933.	1932.	1931.	1930.
Gross from railway	$919,749	$789,669	$1,088,573	$1,438,104
Net from railway	401,468	277,366	433,446	608,234
Net after rents	277,664	153,582	292,137	453,811
From Jan. 1—				
Gross from railway	6,994,493	6,949,111	10,223,996	13,354,991
Net from railway	2,141,199	1,342,239	3,076,842	3,541,894
Net after rents	979,924	—3,916	1,488,409	1,949,982

Atlanta Birmingham & Coast—

October—	1933.	1932.	1931.	1930.
Gross from railway	$212,066	$201,660	$239,484	$349,746
Net from railway	—13,860	—36,453	—63,149	—6,746
Net after rents	—32,704	—54,182	—88,976	—34,306
From Jan. 1—				
Gross from railway	2,176,404	2,036,149	2,857,549	3,493,388
Net from railway	17,068	—505,576	—443,317	—157,444
Net after rents	—215,185	—742,837	—776,248	—482,885

Atlantic Coast Line—

October—	1933.	1932.	1931.	1930.
Gross from railway	2,662,465	2,341,404	3,097,286	4,682,316
Net from railway	267,567	74,098	def181,530	591,643
Net after rents	145,423	—118,094	—475,478	216,760
From Jan. 1—				
Gross from railway	31,748,227	31,355,102	46,603,135	52,623,963
Net from railway	7,493,889	3,958,028	9,646,382	10,928,028
Net after rents	3,354,398	—514,337	4,091,748	5,931,155

Baltimore & Ohio System—
Baltimore & Ohio—

October—	1933.	1932.	1931.	1930.
Gross from railway	$12,974,089	$11,755,038	$14,615,180	$19,755,127
Net from railway	4,006,162	4,538,415	4,570,631	6,139,709
Net after rents	3,003,893	3,409,351	3,361,732	4,776,553
From Jan. 1—				
Gross from railway	110,566,994	106,274,371	148,898,944	192,622,633
Net from railway	36,488,605	28,707,713	35,828,953	48,813,865
Net after rents	25,683,329	18,528,898	25,017,091	37,013,281

B & O Chicago Terminal—

October—	1933.	1932.	1931.	1930.
Gross from railway	$273,750	$305,740	$345,465	$357,777
Net from railway	31,952	88,297	33,729	98,065
Net after rents	63,204	128,800	67,508	159,565
From Jan. 1—				
Gross from railway	2,595,554	2,707,899	2,829,741	3,293,956
Net from railway	471,541	423,496	355,786	500,055
Net after rents	912,082	889,724	709,135	1,063,174

Bangor & Aroostook—

October—	1933.	1932.	1931.	1930.
Gross from railway	$516,143	$331,860	$661,426	$787,165
Net from railway	237,929	45,047	263,015	365,383
Net after rents	195,534	40,547	208,734	303,099
From Jan. 1—				
Gross from railway	4,811,213	5,023,608	5,795,119	7,095,850
Net from railway	1,847,968	1,667,691	1,651,889	2,687,433
Net after rents	1,401,487	1,239,222	1,172,498	2,099,465

Bessemer & Lake Erie—

October—	1933.	1932.	1931.	1930.
Gross from railway	$705,605	$430,959	$754,212	$1,513,658
Net from railway	115,348	—1,111	268,174	741,523
Net after rents	88,944	—19,748	226,493	645,229
From Jan. 1—				
Gross from railway	5,857,621	3,131,271	7,914,514	13,408,321
Net from railway	1,886,162	—640,685	2,237,363	5,522,274
Net after rents	1,690,953	—850,116	1,735,047	4,682,236

Boston & Maine—

October—	1933.	1932.	1931.	1930.
Gross from railway	$3,683,935	$3,855,551	$4,821,587	$6,092,187
Net from railway	983,752	1,194,451	1,296,774	1,952,701
Net after rents	600,391	770,549	827,093	1,345,077
From Jan 1—				
Gross from railway	35,071,980	38,129,885	49,485,629	58,666,674
Net from railway	9,900,413	10,174,193	13,496,657	15,522,578
Net after rents	6,193,019	6,185,544	8,713,090	10,393,866

Brooklyn E D Terminal—

October—	1933.	1932.	1931.	1930.
Gross from railway	$83,090	$73,993	$99,279	$119,501
Net from railway	37,810	30,904	40,410	49,821
Net after rents	31,814	24,294	34,006	43,049
From Jan 1—				
Gross from railway	790,049	731,970	1,037,948	1,121,254
Net from railway	357,916	304,788	433,832	451,401
Net after rents	297,257	237,748	366,937	383,131

Cambria & Indiana—

October—	1933.	1932.	1931.	1930.
Gross from railway	$87,365	$110,367	$104,365	------
Net from railway	24,270	50,686	32,604	------
Net from rents	68,690	95,593	83,954	------
From Jan 1—				
Gross from railway	995,782	898,428	1,015,850	------
Net from railway	318,365	247,705	243,765	------
Net after rents	780,133	647,239	771,972	------

Canadian National System—

October—	1933.	1932.	1931.	1930.
Gross from railway	$14,662,314	$15,528,981	$16,018,766	$20,887,053
Net from railway	2,542,586	2,692,726	1,841,748	3,858,786
From Jan. 1—				
Gross from railway	122,878,594	136,150,440	148,571,581	189,873,221
Net from railway	3,449,958	5,294,555	5,407,518	23,703,647

Canadian Nat Lines in New England—

October—	1933.	1932.	1931.	1930.
Gross from railway	$93,208	$121,187	$66,702	$172,936
Net from railway	—29,198	16,872	—61,504	—3,781
Net after rents	—76,655	—27,967	—124,715	—58,393
From Jan 1—				
Gross from railway	894,027	999,529	1,233,503	1,680,195
Net from railway	—150,064	—196,815	—309,538	—220,907
Net after rents	—646,570	—763,085	—926,744	—867,607

Central of Georgia—

October—	1933.	1932.	1931.	1930.
Gross from railway	$1,029,476	$1,024,672	$1,339,889	$1,809,107
Net from railway	133,736	195,857	265,297	636,068
Net after rents	61,481	74,288	143,256	493,409
From Jan 1—				
Gross from railway	10,242,282	9,821,980	14,848,666	18,141,086
Net from railway	1,614,731	1,010,508	2,941,087	4,309,957
Net after rents	600,733	—195,249	1,659,463	3,157,519

Charleston & Western Carolina—

October—	1933.	1932.	1931.	1930.
Gross from railway	$145,545	$141,571	$197,159	$268,243
Net from railway	37,400	39,356	48,910	86,160
Net after rents	20,032	28,564	31,520	66,662
From Jan. 1—				
Gross from railway	1,590,815	1,385,830	2,152,750	2,399,160
Net from railway	546,913	282,345	588,853	475,163
Net after rents	368,760	132,045	356,871	260,190

Chicago Burlington & Quincy—

October—	1933.	1932.	1931.	1930.
Gross from railway	$8,334,042	$7,846,250	$9,745,833	$12,959,230
Net from railway	3,072,889	2,783,914	3,298,338	4,831,983
Net after rents	2,082,220	1,796,621	2,131,040	3,477,482
From Jan 1—				
Gross from railway	65,048,687	67,230,439	95,503,934	119,885,835
Net from railway	20,291,434	17,983,168	29,609,492	37,072,619
Net after rents	10,759,120	8,304,126	18,470,691	24,833,583

Chicago & Eastern Illinois—

October—	1933.	1932.	1931.	1930.
Gross from railway	$1,159,018	$1,143,663	$1,242,047	$1,688,265
Net from railway	306,132	310,045	131,635	321,842
Net after rents	100,154	56,850	—130,359	11,226
From Jan. 1—				
Gross from railway	10,121,535	10,180,644	12,954,491	16,978,905
Net from railway	2,138,393	1,234,536	1,283,545	2,439,708
Net after rents	96,458	—1,151,500	—1,340,655	540,149

Chicago Great Western—

October—	1933.	1932.	1931.	1930.
Gross from railway	$1,413,442	$1,509,785	$1,823,753	$2,215,533
Net from railway	425,440	447,344	548,222	788,363
Net after rents	168,009	174,603	266,928	456,024
From Jan 1—				
Gross from railway	12,210,295	12,842,038	17,033,541	19,352,694
Net from railway	3,399,703	3,130,646	5,011,603	5,170,196
Net after rents	861,259	524,854	2,224,265	2,433,636

Chicago & Illinois Midland—

October—	1933.	1932.	1931.	1930.
Gross from railway	$276,327	$149,420	$259,974	$312,365
Net from railway	107,225	22,852	142,350	93,518
Net after rents	89,432	31,000	130,770	72,903
From Jan 1—				
Gross from railway	2,495,166	1,599,621	2,281,669	2,572,207
Net from railway	883,324	250,960	494,641	568,620
Net after rents	786,445	106,019	369,198	428,814

Chicago Indianapolis & Louisville—

October—	1933.	1932.	1931.	1930.
Gross from railway	$680,491	$716,448	$882,095	$1,259,286
Net from railway	166,399	189,657	177,864	292,115
Net after rents	33,163	92,834	21,873	96,665
From Jan 1—				
Gross from railway	6,034,782	6,684,652	9,521,917	12,643,041
Net from railway	1,186,623	1,138,955	2,000,632	3,061,633
Net after rents	—66,350	—248,081	250,938	1,043,710

Chicago Milwaukee St Paul & Pac—

October—	1933.	1932.	1931.	1930.
Gross from railway	$8,193,415	$8,529,575	$9,717,701	$13,031,831
Net from railway	2,210,454	2,559,225	2,384,302	3,468,219
Net after rents	1,233,003	1,461,139	1,179,977	2,165,506
From Jan 1—				
Gross from railway	72,453,567	71,583,548	95,798,768	122,297,045
Net from railway	18,322,351	10,330,737	19,060,879	26,360,456
Net after rents	7,673,118	—935,475	7,355,502	14,340,804

Chicago & North Western—

October—	1933.	1932.	1931.	1930.
Gross from railway	$7,332,034	$7,048,328	$8,497,653	$11,726,684
Net from railway	2,162,962	1,935,587	1,515,391	3,733,804
Net after rents	1,310,016	1,014,051	524,517	2,666,474
From Jan 1—				
Gross from railway	62,308,536	61,656,119	88,782,970	112,476,043
Net from railway	13,691,166	10,161,551	16,323,579	26,029,203
Net after rents	5,553,541	1,208,794	6,729,673	15,994,257

Chicago River & Indiana—

October—	1933.	1932.	1931.	1930.
Gross from railway	$422,013	$406,406	$487,977	$542,542
Net from railway	246,705	246,233	254,737	248,979
Net after rents	271,130	273,204	276,745	302,053
From Jan. 1—				
Gross from railway	3,779,915	3,630,267	4,604,685	5,209,791
Net from railway	2,142,872	1,874,226	2,125,959	2,249,056
Net after rents	2,448,541	2,133,403	2,389,523	2,654,814

Chicago R I & Pacific System—

October.—	1933.	1932.	1931.	1930.
Gross from railway	$6,129,223	$6,300,486	$7,993,987	$10,504,372
Net from railway	1,208,674	1,578,503	2,063,603	3,320,015
Net after rents	486,471	780,602	1,244,467	2,267,403
From Jan 1—				
Gross from railway	54,618,950	60,514,533	85,664,342	105,698,119
Net from railway	11,015,927	13,133,337	22,110,471	28,270,389
Net after rents	2,921,865	3,993,237	12,241,216	17,231,918

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	350,033	237,855	207,993	296,210
Net after rents	194,369	81,939	20,770	98,585
From Jan 1—				
Gross from railway	12,316,280	12,591,533	15,982,276	21,070,117
Net from railway	2,908,711	1,349,457	2,009,000	3,857,682
Net after rents	1,393,086	—188,623	273,736	1,962,205

Clinchfield—

October—	1933.	1932.	1931.	1930.
Gross from railway	$415,793	$384,086	$466,439	$505,202
Net from railway	176,647	171,912	182,702	177,560
Net after rents	195,978	150,355	146,660	185,221
From Jan 1—				
Gross from railway	4,039,819	3,306,890	4,589,595	5,065,604
Net from railway	1,811,538	1,033,797	1,572,907	1,713,328
Net after rents	1,550,270	554,170	1,249,399	1,610,300

Colorado & Southern System—

Colorado & Southern—

October—	1933.	1932.	1931.	1930.
Gross from railway	$649,668	$605,330	$853,533	$1,003,685
Net from railway	239,061	224,565	295,926	332,233
Net after rents	155,577	160,281	192,765	232,445
From Jan. 1—				
Gross from railway	4,325,655	4,559,277	6,658,236	8,513,002
Net from railway	797,960	606,654	1,357,995	1,899,265
Net after rents	56,346	—172,156	445,180	964,458

Fort Worth & Denver City—

October—	1933.	1932.	1931.	1930.
Gross from railway	$654,175	$624,593	$715,040	$802,914
Net from railway	339,981	303,449	277,930	237,836
Net after rents	264,963	245,644	192,989	224,402
From Jan. 1—				
Gross from railway	4,489,070	4,799,529	6,766,396	8,075,113
Net from railway	1,731,122	1,762,443	2,483,150	2,367,057
Net after rents	1,149,485	1,158,942	1,857,913	1,801,368

Columbus & Greenville—

October—	1933.	1932.	1931.	1930.
Gross from railway	$106,847	$72,013	$109,028	$144,872
Net from railway	37,353	4,508	7,930	14,263
Net after rents	33,847	4,849	4,784	6,687
From Jan. 1—				
Gross from railway	648,646	616,914	898,222	1,345,157
Net from railway	83,872	—60,835	98,026	156,229
Net after rents	83,837	—56,382	74,119	92,214

Delaware & Hudson—

October—	1933.	1932.	1931.	1930.
Gross from railway	$2,061,671	$2,174,298	$2,821,302	$3,596,106
Net from railway	341,237	334,852	766,353	977,555
Net after rents	277,765	268,320	757,159	906,899
From Jan. 1—				
Gross from railway	18,327,780	19,542,296	26,291,298	32,092,916
Net from railway	1,446,940	928,240	4,266,927	6,542,495
Net after rents	672,084	27,924	3,584,591	5,406,415

Delaware Lackawanna & Western—

October—	1933.	1932.	1931.	1930.
Gross from railway	$3,775,136	$4,134,472	$5,187,352	$6,413,098
Net from railway	701,769	1,159,875	1,385,093	1,918,266
Net after rents	233,183	593,607	895,964	1,379,973
From Jan. 1—				
Gross from railway	36,084,439	39,067,516	50,119,862	58,808,839
Net from railway	7,331,965	7,887,388	11,013,148	14,572,846
Net after rents	2,847,750	3,298,955	6,346,870	9,627,750

Denver & Rio Grande Western—

October—	1933.	1932.	1931.	1930.
Gross from railway	2,100,187	2,360,607	2,503,794	3,452,915
Net from railway	888,855	1,167,542	1,014,875	1,415,437
Net after rents	682,939	957,509	803,822	1,162,747
From Jan. 1—				
Gross from railway	13,876,268	14,540,358	19,793,440	24,942,333
Net from railway	3,966,238	3,645,454	5,926,999	7,520,576
Net after rents	2,478,860	1,996,128	4,337,618	5,854,358

Denver & Salt Lake—

October—	1933.	1932.	1931.	1930.
Gross from railway	$208,403	$244,914	$270,662	$402,357
Net from railway	113,874	156,844	167,126	268,632
Net after rents	104,780	143,783	155,413	255,691
From Jan 1—				
Gross from railway	1,372,024	1,545,102	1,852,640	2,597,351
Net from railway	613,480	704,484	764,237	891,518
Net after rents	582,554	587,644	656,135	807,714

Detroit & Mackinac—

October—	1933.	1932.	1931.	1930.
Gross from railway	$71,023	$83,367	$91,221	$109,039
Net from railway	28,812	34,421	30,703	40,036
Net after rents	22,994	28,983	23,837	30,478
From Jan. 1—				
Gross from railway	506,941	655,559	877,997	949,056
Net from railway	73,598	139,941	252,600	117,543
Net after rents	37,948	101,464	189,536	39,491

Detroit Toledo & Ironton—

October—	1933.	1932.	1931.	1930.
Gross from railway	$375,448	$278,099	$329,143	$617,355
Net from railway	147,563	53,474	54,106	152,788
Net after rents	98,316	5,086	3,176	117,749
From Jan 1—				
Gross from railway	3,357,371	3,533,641	5,042,584	9,087,629
Net from railway	1,339,563	893,107	1,562,772	3,823,824
Net after rents	896,826	393,671	928,842	2,982,662

Detroit & Toledo Shore Line—

October—	1933.	1932.	1931.	1930.
Gross from railway	$220,623	$207,884	$213,783	$283,214
Net from railway	101,666	114,495	88,304	129,551
Net after rents	39,970	50,544	24,949	53,224
From Jan 1—				
Gross from railway	2,121,544	1,826,988	2,441,397	3,147,593
Net from railway	1,053,591	792,742	1,057,367	1,445,298
Net after rents	438,853	232,580	362,934	592,926

Duluth Missabe & Northern—

October—	1933.	1932.	1931.	1930.
Gross from railway	$1,444,494	$415,697	$1,158,893	$2,254,301
Net from railway	841,516	52,322	522,735	1,255,339
Net after rents	761,365	29,161	519,991	1,048,553
From Jan 1—				
Gross from railway	9,539,738	2,242,888	10,887,724	20,219,449
Net from railway	4,931,921	—1,767,922	3,098,499	10,269,496
Net after rents	4,291,718	—1,879,722	2,385,556	8,342,646

Duluth South Shore & Atlantic—

October—	1933.	1932.	1931.	1930.
Gross from railway	$173,055	$159,518	$231,558	$291,739
Net from railway	23,551	—6,732	36,225	37,670
Net after rents	487	—44,663	2,566	—3,385
From Jan 1—				
Gross from railway	1,629,741	1,434,320	2,381,246	3,309,672
Net from railway	257,646	—158,833	203,857	464,303
Net after rents	32,988	—461,151	—147,151	38,635

Duluth Winnipeg & Pacific—

October—	1933.	1932.	1931.	1930.
Gross from railway	$82,370	$70,074	$80,064	$136,595
Net from railway	6,287	—21,321	—25,334	—12,111
Net after rents	12,219	—6,252	—26,030	—6,405
From Jan 1—				
Gross from railway	683,049	723,520	978,175	1,526,734
Net from railway	—67,323	—174,138	—271,463	33,706
Net after rents	52,537	—40,533	—299,565	—6,006

Elgin Joliet & Eastern—

October—	1933.	1932.	1931.	1930.
Gross from railway	$931,118	$650,496	$860,818	$1,618,876
Net from railway	194,104	104,937	96,370	344,004
Net after rents	49,183	14,909	—49,929	118,362
From Jan 1—				
Gross from railway	8,483,367	6,614,042	11,707,234	18,933,792
Net from railway	2,226,044	529,571	1,929,280	5,576,265
Net after rents	750,413	—902,785	123,826	2,799,949

Erie System—

October—	1933.	1932.	1931.	1930.
Gross from railway	6,675,956	7,168,326	8,241,935	10,068,713
Net from railway	1,608,984	2,110,495	1,771,487	2,295,548
Net after rents	1,210,885	1,695,226	1,373,682	1,862,859
From Jan. 1—				
Gross from railway	60,649,635	62,193,190	77,577,370	93,113,668
Net from railway	13,827,968	10,901,334	13,030,061	16,635,876
Net after rents	10,628,000	7,345,732	9,534,712	12,952,153

Erie RR—

October—	1933.	1932.	1931.	1930.
Gross from railway	5,829,591	6,157,293	7,251,250	8,765,121
Net from railway	1,603,692	2,036,470	1,842,286	2,166,487
Net after rents	1,111,514	1,475,270	1,289,682	1,652,113
From Jan. 1—				
Gross from railway	53,130,639	54,648,582	68,307,673	81,572,166
Net from railway	14,294,776	12,635,707	14,129,403	16,617,209
Net after rents	9,757,516	7,242,187	9,124,659	11,716,045

Chicago & Erie—

October—	1933.	1932.	1931.	1930.
Gross from railway	$846,365	$1,011,033	$990,684	$1,303,592
Net from railway	383,780	505,376	399,613	545,226
Net after rents	99,372	219,957	84,000	210,747
From Jan 1—				
Gross from railway	7,518,996	7,544,607	9,269,697	11,541,502
Net from railway	3,320,523	2,704,228	3,435,666	4,547,005
Net after rents	870,485	103,546	410,053	1,236,109

New Jersey & New York—

October—	1933.	1932.	1931.	1930.
Gross from railway	$78,292	$93,216	$108,407	$115,722
Net from railway	—14,690	6,002	8,113	10,758
Net after rents	—37,097	—18,406	—17,726	—22,489
From Jan 1—				
Gross from railway	794,058	922,080	1,114,736	1,192,930
Net from railway	—47,265	43,839	148,858	141,759
Net after rents	—278,545	—202,984	—157,848	—206,590

Florida East Coast—

October—	1933.	1932.	1931.	1930.
Gross from railway	$322,244	$335,569	$458,515	$591,146
Net from railway	—127,778	—90,916	—24,045	—29,838
Net after rents	—220,388	—133,399	—133,119	—145,884
From Jan 1—				
Gross from railway	5,540,495	5,680,892	7,941,685	9,955,435
Net from railway	987,999	904,671	2,066,392	2,576,463
Net after rents	—136,495	—359,095	427,876	750,057

Georgia—

October—	1933.	1932.	1931.	1930.
Gross from railway	$258,862	$285,508	$339,514	$435,067
Net from railway	35,941	55,336	58,779	93,057
Net after rents	39,787	58,983	68,767	98,929
From Jan 1—				
Gross from railway	2,536,484	2,417,545	3,505,555	3,970,766
Net from railway	425,466	178,615	489,228	582,578
Net after rents	469,285	229,951	528,062	632,734

Georgia & Florida—

October—	1933.	1932.	1931.	1930.
Gross from railway	$75,376	$65,538	$83,067	$152,150
Net from railway	—5,103	—10,296	—8,770	18,922
Net after rents	—8,741	—14,092	—13,576	10,304
From Jan. 1—				
Gross from railway	826,926	709,481	1,194,633	1,457,462
Net from railway	52,516	—104,477	51,451	194,751
Net after rents	—3,679	—181,118	—52,752	83,738

Grand Trunk Western—

October—	1933.	1932.	1931.	1930.
Gross from railway	$1,250,344	$1,256,513	$1,393,622	$2,004,828
Net from railway	53,491	116,696	—117,315	320,667
Net after rents	—109,365	—65,587	—292,175	1,701
From Jan 1—				
Gross from railway	12,700,860	11,761,208	17,235,703	22,763,594
Net from railway	1,110,568	72,066	1,296,322	3,798,736
Net after rents	—690,570	—1,776,394	—1,374,395	484,125

Great Northern Ry—

October—	1933.	1932.	1931.	1930.
Gross from railway	$7,294,850	$6,946,263	$8,351,178	$12,411,222
Net from railway	3,170,092	3,160,137	3,832,269	6,509,141
Net after rents	2,259,632	2,153,500	2,848,717	5,188,282
From Jan 1—				
Gross from railway	52,377,079	46,645,765	66,619,520	90,242,965
Net from railway	17,720,507	7,770,511	18,711,149	28,098,251
Net after rents	10,148,010	101,060	10,474,494	19,101,461

Gulf Mobile & Northern—

October—	1933.	1932.	1931.	1930.
Gross from railway	$448,853	$455,145	$359,730	$537,300
Net from railway	140,483	137,099	105,078	177,968
Net after rents	64,879	63,821	63,045	103,274
From Jan 1—				
Gross from railway	3,392,967	3,227,194	3,492,331	5,056,738
Net from railway	1,108,424	495,631	604,482	1,156,660
Net after rents	567,804	—52,176	104,850	537,071

For comparative purposes operations of New Orleans Great Northern RR. are included beginning July 1932.

Illinois Terminal Co—

October—	1933.	1932.	1931.	1930.
Gross from railway	$421,030	$440,299	$493,838	$691,672
Net from railway	136,548	137,944	122,197	219,398
Net after rents	75,470	91,417	65,555	148,701
From Jan. 1—				
Gross from railway	3,967,982	3,810,161	5,464,690	6,370,838
Net from railway	1,299,497	1,008,675	1,823,302	1,963,185
Net after rents	734,287	503,864	1,222,195	1,242,571

International Great Northern—

October—	1933.	1932.	1931.	1930.
Gross from railway	$969,381	$878,991	$1,140,014	$1,382,752
Net from railway	239,624	248,521	255,207	309,763
Net after rents	108,531	140,548	111,172	193,712
From Jan. 1—				
Gross from railway	10,539,719	8,489,255	15,944,322	12,920,362
Net from railway	3,049,753	1,499,724	4,436,511	2,054,214
Net after rents	1,438,675	391,402	2,398,001	786,547

Kansas City Southern System—

Texarkana & Fort Smith—

October—	1933.	1932.	1931.	1930.
Gross from railway	$99,969	$102,607	$131,307	$213,580
Net from railway	42,673	39,255	51,781	102,703
Net after rents	16,071	9,922	13,301	51,100
From Jan 1—				
Gross from railway	836,553	963,738	1,595,444	2,186,688
Net from railway	281,413	298,826	690,963	892,233
Net after rents	27,604	17,249	359,670	438,736

Kansas Oklahoma & Gulf—

October—	1933.	1932.	1931.	1930.
Gross from railway	$183,034	$180,873	$229,074	$279,007
Net from railway	90,886	98,204	108,988	136,521
Net after rents	55,654	73,579	67,901	90,551
From Jan 1—				
Gross from railway	1,513,168	1,497,464	2,220,531	2,610,369
Net from railway	735,337	618,414	954,494	1,172,645
Net after rents	418,248	337,041	568,801	747,118

Lake Superior & Ishpeming—

October—	1933.	1932.	1931.	1930.
Gross from railway	$349,976	$85,335	$132,811	$227,329
Net from railway	236,157	35,043	53,655	105,402
Net after rents	190,195	24,745	35,138	74,940
From Jan 1—				
Gross from railway	1,710,930	381,675	1,152,525	2,090,641
Net from railway	1,008,180	—132,496	282,320	920,228
Net after rents	759,162	—285,171	87,649	586,072

Lake Terminal—

October—	1933.	1932.	1931.	1930.
Gross from railway	$48,377	$43,604	$65,791	$91,585
Net from railway	14,347	17,727	25,670	12,175
Net after rents	10,442	17,087	21,946	2,162
From Jan 1—				
Gross from railway	553,554	305,422	572,862	865,150
Net from railway	226,805	77,447	116,545	143,796
Net after rents	199,026	66,140	71,764	54,235

Lehigh & Hudson River—

October—	1933.	1932.	1931.	1930.
Gross from railway	$120,390	$138,652	$188,938	$203,729
Net from railway	35,588	56,443	65,468	66,921
Net after rents	12,408	28,571	32,291	29,477
From Jan 1—				
Gross from railway	1,209,228	1,319,138	1,708,556	1,895,670
Net from railway	400,432	371,746	510,790	543,581
Net after rents	162,713	113,702	202,834	226,895

Lehigh & New England —

October—	1933.	1932.	1931.	1930.
Gross from railway	$259,717	$315,414	$407,487	$541,782
Net from railway	58,945	113,165	140,060	202,909
Net after rents	53,293	102,949	121,263	116,660
From Jan 1—				
Gross from railway	2,522,459	2,745,624	3,513,280	4,263,347
Net from railway	609,330	660,261	769,437	1,081,117
Net after rents	570,672	642,116	729,246	868,514

Louisiana & Arkansas—

October—	1933.	1932.	1931.	1930.
Gross from railway	$362,994	$376,650	$568,824	$613,835
Net from railway	101,933	140,779	265,166	242,018
Net after rents	67,610	115,375	184,476	157,644
From Jan 1—				
Gross from railway	3,451,315	3,443,079	4,968,629	6,047,234
Net from railway	1,210,718	1,034,585	1,915,247	1,950,055
Net after rents	786,792	654,429	1,225,367	1,085,002

Louisville & Nashville—

October—	1933.	1932.	1931.	1930.
Gross from railway	$6,044,382	$6,136,897	$7,167,244	$9,478,457
Net from railway	1,311,708	1,864,089	1,255,025	2,346,929
Net after rents	1,061,151	1,625,818	952,749	1,794,360
From Jan. 1—				
Gross from railway	55,052,434	53,018,165	74,566,920	95,389,543
Net from railway	13,237,222	8,844,923	12,647,375	16,248,384
Net after rents	9,943,847	4,998,756	8,197,034	11,224,005

Maine Central—

October—	1933.	1932.	1931.	1930.
Gross from railway	$992,370	$910,513	$1,247,501	$1,641,370
Net from railway	295,886	258,408	345,722	409,813
Net after rents	212,772	182,874	219,404	283,032
From Jan. 1—				
Gross from railway	8,822,659	9,579,290	12,878,092	16,241,983
Net from railway	2,531,178	2,175,930	3,057,985	3,951,972
Net after rents	1,686,488	1,278,689	1,752,162	2,565,662

Midland Valley—

October—	1933.	1932.	1931.	1930.
Gross from railway	$146,900	$154,946	$211,455	$304,562
Net from railway	80,653	87,263	98,658	151,594
Net after rents	62,811	67,552	72,066	114,821
From Jan 1—				
Gross from railway	1,157,818	1,267,156	1,791,409	2,609,661
Net from railway	536,118	520,230	684,907	1,113,901
Net after rents	370,365	340,173	443,333	796,451

Minneapolis & St Louis—

October—	1933.	1932.	1931.	1930.
Gross from railway	$763,532	$824,521	$846,490	$1,222,683
Net from railway	137,014	185,368	67,808	269,960
Net after rents	91,656	114,639	—1,572	149,857
From Jan. 1—				
Gross from railway	6,450,869	6,635,612	8,872,439	10,885,516
Net from railway	821,416	335,265	935,258	1,708,055
Net after rents	249,046	—345,917	135,974	574,764

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	543,921	575,793	378,290	1,204,301
Net after rents	258,821	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	3,757,968	1,795,692	4,094,007	7,829,235
Net after rents	951,686	def1347,906	571,150	3,969,099

Mississippi Central—

October—	1933.	1932.	1931.	*1930.
Gross from railway	$55,653	$62,553	$98,031	$123,926
Net from railway	6,445	17,131	36,045	—25,526
Net after rents	889	8,985	22,554	—35,361
From Jan 1—				
Gross from railway	510,902	524,243	870,972	1,135,784
Net from railway	46,683	23,801	215,140	192,975
Net after rents	—16,031	—51,478	112,405	114,019

Missouri Illinois—

October—	1933.	1932.	1931.	1930.
Gross from railway	$79,466	$76,647	$110,888	$150,072
Net from railway	21,917	14,314	21,239	47,089
Net after rents	8,387	1,905	6,853	28,929
From Jan 1—				
Gross from railway	708,375	738,124	1,148,071	1,559,244
Net from railway	153,162	138,614	295,275	434,232
Net after rents	18,233	18,690	151,206	266,000

Missouri-Kansas-Texas—

October—	1933.	1932.	1931.	1930.
Gross from railway	$2,713,506	$2,690,421	$3,408,199	$4,577,769
Net from railway	989,130	1,105,593	1,663,919	2,035,002
Net after rents	746,502	787,709	1,297,886	1,711,447
From Jan 1—				
Gross from railway	21,069,802	22,690,231	28,945,915	38,280,962
Net from railway	5,212,037	6,428,025	8,037,848	12,151,723
Net after rents	1,881,167	2,820,495	3,975,440	7,869,985

Missouri & North Arkansas—

October—	1933.	1932.	1931.	1930.
Gross from railway	$88,945	$79,279	$97,652	$148,312
Net from railway	28,150	7,178	—4,102	21,359
Net after rents	15,487	—6,316	—16,935	2,578
From Jan 1—				
Gross from railway	732,448	722,875	991,535	1,423,129
Net from railway	151,883	10,243	36,486	204,904
Net after rents	41,552	—97,651	—91,647	43,290

Missouri Pacific—

October—	1933.	1932.	1931.	1930.
Gross from railway	$6,533,369	$6,907,647	$8,129,259	$10,905,916
Net from railway	1,628,067	2,326,282	2,038,694	3,274,617
Net after rents	801,946	1,635,331	1,595,221	2,211,315
From Jan. 1—				
Gross from railway	57,157,430	58,884,188	82,364,682	103,111,334
Net from railway	13,627,413	14,106,866	22,450,728	26,688,249
Net after rents	6,383,075	7,405,091	15,326,066	17,762,029

Mobile & Ohio—

October—	1933.	1932.	1931.	1930.
Gross from railway	$773,598	$744,408	$825,054	$1,212,274
Net from railway	114,161	144,513	86,593	290,183
Net after rents	8,181	16,306	—17,660	141,312
From Jan 1—				
Gross from railway	6,822,928	6,632,502	8,711,275	12,099,378
Net from railway	1,191,092	673,990	1,110,149	2,344,544
Net after rents	155,293	—505,619	—84,657	832,590

Monongahela—

October—	1933.	1932.	1931.	1930.
Gross from railway	$300,862	$338,002	$382,970	$518,073
Net from railway	175,291	227,138	235,309	266,484
Net after rents	72,089	130,456	136,790	144,727
From Jan 1—				
Gross from railway	2,954,003	3,050,933	3,951,307	5,186,387
Net from railway	1,869,669	1,787,914	1,972,205	2,346,198
Net after rents	981,227	941,758	1,043,805	1,165,253

Nashville Chattanooga & St Louis—

October—	1933.	1932.	1931.	1930.
Gross from railway	$1,083,317	$1,018,664	$1,233,802	$1,635,837
Net from railway	91,675	184,158	172,750	302,629
Net after rents	35,223	135,910	144,599	224,746
From Jan. 1—				
Gross from railway	10,414,860	9,558,210	12,964,358	16,673,331
Net from railway	1,458,664	1,017,726	1,378,195	2,722,518
Net after rents	914,734	517,845	715,774	1,995,244

Nevada Northern—

October—	1933.	1932.	1931.	1930.
Gross from railway	$30,093	$32,210	$38,738	$54,388
Net from railway	5,797	5,778	5-739	13,765
Net after rents	3,634	1,817	26	7,223
From Jan 1—				
Gross from railway	230,891	207,148	417,510	646,106
Net from railway	—2,270	17,655	85,110	263,168
Net after rents	—29,874	—18,047	—225,640	184,699

Newburgh & South Shore—

October—	1933.	1932.	1931.	1930.
Gross from railway	$20,588	$56,222	$66,135	$108,331
Net from railway	—17,524	2,536	2,345	—2,529
Net after rents	—21,969	—4,387	—7,293	—8,141
From Jan 1—				
Gross from railway	362,406	495,009	809,308	1,168,742
Net from railway	—60,027	—69,462	2,952	283,270
Net after rents	—108,904	—149,298	—80,924	154,234

New Orleans Texas & Mexico System—

New Orleans Texas & Mexico—

October—	1933.	1932.	1931.	1930.
Gross from railway	$97,953	$102,679	$175,775	$251,563
Net from railway	—4,399	402	27,636	76,331
Net after rents	9,782	23,588	38,760	81,002
From Jan 1—				
Gross from railway	1,048,850	1,305,791	1,887,756	2,578,785
Net from railway	74,418	186,724	409,626	716,734
Net after rents	223,791	286,130	523,872	837,923

Beaumont Sour Lake & Western—

October—	1933.	1932.	1931.	1930.
Gross from railway	$107,061	$103,548	$148,439	$257,139
Net from railway	13,973	26,066	30,082	52,738
Net after rents	—25,483	—19,379	—18,981	—11,109
From Jan 1—				
Gross from railway	1,118,699	1,371,111	2,256,660	2,732,436
Net from railway	236,864	347,999	681,588	652,872
Net after rents	—180,164	—143,650	63,239	—20,497

St Louis Brownsville & Mexico—

October—	1933.	1932.	1931.	1930.
Gross from railway	$257,121	$274,285	$363,240	$594,285
Net from railway	20,049	66,171	102,748	226,904
Net after rents	—696	31,883	58,482	188,510
From Jan 1—				
Gross from railway	3,346,928	4,112,080	5,259,168	7,922,337
Net from railway	957,970	1,585,007	1,738,350	3,084,187
Net after rents	453,480	1,002,125	1,065,180	2,326,615

New York Chicago & St Louis—

October—	1933.	1932.	1931.	1930.
Gross from railway	$2,763,566	$2,644,187	$3,066,876	$4,002,980
Net from railway	815,817	872,012	684,381	1,067,354
Net after rents	418,989	459,589	178,520	463,883
From Jan 1—				
Gross from railway	25,665,139	24,632,712	31,446,083	39,932,048
Net from railway	8,464,182	5,774,121	7,356,843	10,003,672
Net after rents	4,435,690	1,599,499	2,416,929	5,317,739

New York Central System—

New York Central—

October—	1933.	1932.	1931.	1930.
Gross from railway	$26,275,244	$25,966,902	$31,106,696	$40,250,975
Net from railway	6,934,106	7,074,910	5,594,957	9,563,873
Net after rents	3,436,812	3,575,385	1,868,245	5,653,647
From Jan 1—				
Gross from railway	237,653,187	246,929,577	327,430,335	408,684,369
Net from railway	65,609,974	55,725,519	66,076,375	90,639,337
Net after rents	29,222,608	16,934,527	26,515,974	52,293,392

Indiana Harbor Belt—

October—	1933.	1932.	1931.	1930.
Gross from railway	$768,817	$720,225	$845,343	$1,020,783
Net from railway	328,010	353,231	305,658	385,896
Net after rents	222,702	213,487	170,562	269,893
From Jan 1—				
Gross from railway	6,454,966	6,134,348	7,838,033	9,221,864
Net from railway	2,667,808	2,260,185	2,315,850	3,025,256
Net after rents	1,628,548	1,259,389	1,334,085	2,157,050

Pittsburgh & Lake Erie—

October—	1933.	1932.	1931.	1930.
Gross from railway	$1,269,537	$1,189,849	$1,433,592	$2,243,160
Net from railway	177,936	175,904	169,658	560,800
Net after rents	218,351	196,092	244,576	702,830
From Jan 1—				
Gross from railway	12,229,857	10,319,009	15,342,675	23,878,940
Net from railway	2,385,217	931,307	2,050,514	5,212,317
Net after rents	2,558,427	1,243,194	2,824,728	6,459,758

New York Connecting—

October—	1933.	1932.	1931.	1930.
Gross from railway	$210,506	$288,184	$198,900	$235,896
Net from railway	162,527	245,917	119,904	171,974
Net after rents	86,609	163,873	49,796	103,869
From Jan 1—				
Gross from railway	2,314,951	2,047,673	1,851,385	2,118,065
Net from railway	1,841,967	1,578,513	1,170,140	1,451,228
Net after rents	1,116,978	816,569	512,835	830,466

New York New Haven & Hartford—

October—	1933.	1932.	1931.	1930.
Gross from railway	$5,830,122	$6,278,322	$8,658,436	$10,363,356
Net from railway	1,535,233	2,037,532	2,810,379	3,700,148
Net after rents	694,381	1,153,045	1,776,432	2,590,543
From Jan 1—				
Gross from railway	55,745,826	63,266,851	85,284,782	100,494,315
Net from railway	15,060,439	18,569,559	26,377,362	32,574,955
Net after rents	6,422,819	9,524,281	15,640,024	20,717,931

New York Susquehanna & Western—

October—	1933.	1932.	1931.	1930.
Gross from railway	$265,021	$348,157	$367,925	$462,207
Net from railway	61,445	132,554	103,444	163,237
Net after rents	18,765	89,350	55,373	96,831
From Jan 1—				
Gross from railway	2,666,886	2,930,973	3,628,566	3,944,431
Net from railway	692,108	827,475	1,043,674	1,132,388
Net after rents	258,252	356,435	474,145	556,891

Norfolk Southern—

October—	1933.	1932.	1931.	1930.
Gross from railway	$424,189	$386,552	$506,803	$664,112
Net from railway	129,427	64,167	93,423	213,072
Net after rents	116,492	10,735	51,263	158,449
From Jan. 1—				
Gross from railway	3,707,191	3,626,224	5,232,674	5,890,087
Net from railway	637,722	378,492	1,022,316	1,306,731
Net after rents	176,904	—186,741	380,156	641,911

Norfolk & Western—

October—	1933.	1932.	1931.	1930.
Gross from railway	$6,720,004	$6,252,491	$7,353,101	$8,647,112
Net from railway	3,231,333	3,132,687	3,079,632	3,551,200
Net after rents	2,896,600	2,685,745	2,612,354	3,082,853
From Jan. 1—				
Gross from railway	58,035,844	50,816,481	67,654,922	85,803,214
Net from railway	25,526,865	19,211,421	25,011,711	34,801,254
Net after rents	20,543,646	14,150,356	19,687,888	28,609,845

Northern Pacific—

October—	1933.	1932.	1931.	1930.
Gross from railway	$4,979,302	$4,701,352	$5,73[illegible],204	$8,158,846
Net from railway	1,576,182	1,322,204	1,628,390	2,964,344
Net after rents	1,330,376	978,390	1,233,706	2,607,688
From Jan. 1—				
Gross from railway	39,812,629	39,681,738	53,381,607	68,651,004
Net from railway	7,012,123	4,574,294	8,787,312	14,997,514
Net after rents	4,338,367	953,974	5,007,306	11,520,909

Northwestern Pacific—

October—	1933.	1932.	1931.	1930.
Gross from railway	$273,741	$357,348	$391,409	$555,867
Net from railway	32,057	111,097	124,460	56,857
Net after rents	7,175	73,908	77,411	7,447
From Jan 1—				
Gross from railway	2,393,309	2,777,062	3,673,350	4,910,021
Net from railway	115,289	177,506	313,113	650,572
Net after rents	—181,677	—224,221	—140,729	204,010

Oklahoma City-Ada—Atoka—

October—	1933.	1932.	1931.	1930.
Gross from railway	$30,979	$32,632	$48,892	$75,135
Net from railway	8,589	13,354	11,746	22,049
Net after rents	—1,304	2,825	—3,302	4,104
From Jan. 1—				
Gross from railway	269,259	331,442	573,464	753,815
Net from railway	93,730	90,679	166,291	144,693
Net after rents	—11,825	—24,986	367	—30,060

Pennsylvania System—

October—	1933.	1932.	1931.	1930.
Gross from railway	$30,280,405	$29,109,814	$38,295,502	$51,051,274
Net from railway	9,513,697	10,180,181	10,882,375	15,341,774
Net after rents	5,720,018	5,886,492	6,288,620	9,736,627
From Jan 1—				
Gross from railway	273,221,493	274,555,502	386,206,118	493,858,289
Net from railway	84,115,580	69,990,294	82,970,488	127,122,003
Net after rents	52,416,420	34,619,111	44,377,813	81,892,877

Long Island—

October—	1933.	1932.	1931.	1930.
Gross from railway	$2,019,955	$2,263,726	$2,922,929	$3,371,761
Net from railway	668,502	870,818	958,869	1,190,642
Net after rents	273,331	457,515	493,185	683,491
From Jan. 1—				
Gross from railway	20,405,393	24,179,806	31,003,758	33,736,765
Net from railway	7,195,587	8,450,775	10,746,354	11,644,890
Net after rents	3,355,610	4,403,756	6,581,092	6,965,851

Pennsylvania RR—

October—	1933.	1932.	1931.	1930.
Gross from railway	$30,212,982	$29,770,423	$38,206,879	$50,949,538
Net from railway	9,507,619	10,897,522	10,857,725	15,327,809
Net after rents	5,731,675	6,625,041	6,284,609	9,912,913
From Jan 1—				
Gross from railway	272,673,184	280,391,235	385,377,628	492,863,315
Net from railway	84,109,315	76,389,498	82,933,405	127,056,413
Net after rents	52,543,596	41,168,606	44,485,734	83,024,705

Penna Reading Seashore Lines—

October—	1933.	1932.	1931.	1930.
Gross from railway	$411,132	$147,031	$175,739	$194,218
Net from railway	—62,907	—6,251	—40,120	—63,471
Net after rents	—232,004	—49,630	—86,257	—119,679
From Jan 1—				
Gross from railway	3,371,098	1,725,514	2,441,894	2,716,376
Net from railway	229,328	18,572	72,638	—28,326
Net after rents	—961,527	—438,399	—432,418	—630,231

Peoria & Pekin Union—

October—	1933.	1932.	1931.	1930.
Gross from railway	$89,245	$83,858	$88,592	$147,610
Net from railway	25,478	19,729	12,824	47,263
Net after rents	31,506	25,517	17,503	50,311
From Jan. 1—				
Gross from railway	752,172	715,811	924,648	1,390,355
Net from railway	170,080	114,613	95,765	281,165
Net after rents	229,448	189,138	175,909	352,722

Pittsburgh & Shawmut—

October—	1933.	1932.	1931.	1930.
Gross from railway	$52,978	$82,779	$109,762	$136,537
Net from railway	3,721	25,710	22,536	28,354
Net after rents	9,497	22,616	17,564	20,396
From Jan 1—				
Gross from railway	553,125	664,015	1,081,862	1,335,152
Net from railway	94,649	122,606	234,474	236,257
Net after rents	98,580	99,772	171,884	135,299

Pittsburgh Shawmut & Northern—

October—	1933.	1932.	1931.	1930.
Gross from railway	$101,862	$86,825	$109,762	$136,537
Net from railway	30,449	16,865	22,536	28,354
Net after rents	23,065	8,129	17,564	20,396
From Jan 1—				
Gross from railway	826,322	776,311	1,081,862	1,335,152
Net from railway	155,980	30,060	234,474	236,257
Net after rents	88,387	—36,690	171,884	135,299

Pittsburgh & West Virginia—

October—	1933.	1932.	1931.	1930.
Gross from railway	$196,201	$237,421	$251,773	$348,399
Net from railway	45,312	89,615	69,291	101,978
Net after rents	58,083	129,936	62,045	119,863
From Jan 1—				
Gross from railway	2,143,241	1,872,993	2,496,009	3,312,006
Net from railway	714,516	404,992	555,780	1,172,024
Net after rents	797,918	445,565	537,408	1,397,054

Richmond Fredericksburg & Potomac—

October—	1933.	1932.	1931.	1930.
Gross from railway	$390,550	$379,225	$525,815	$674,655
Net from railway	42,283	36,715	14,240	90,570
Net after rents	8,665	5,624	—32,505	23,360
From Jan 1—				
Gross from railway	4,966,306	5,347,500	7,656,009	8,737,893
Net from railway	1,112,134	1,107,953	1,923,391	1,971,294
Net after rents	383,166	392,069	1,012,842	1,038,599

Rutland—

October—	1933.	1932.	1931.	1930.
Gross from railway	$308,124	$336,685	$404,383	$464,665
Net from railway	44,002	50,087	51,864	74,280
Net after rents	33,714	35,047	35,462	56,064
From Jan. 1—				
Gross from railway	2,874,756	3,316,959	3,883,670	4,525,571
Net from railway	347,522	462,303	418,370	715,759
Net after rents	260,172	285,134	250,578	543,526

St Louis-San Francisco System—

October—	1933.	1932.	1931.	1930.
Gross from railway	$3,877,630	$4,159,497	$4,967,352	--------
Net from railway	824,260	1,230,362	1,434,159	--------
Net after rents	495,487	850,947	1,031,350	--------
From Jan 1—				
Gross from railway	34,145,507	36,078,148	43,308,043	--------
Net from railway	6,158,112	7,193,977	7,398,006	--------
Net after rents	2,597,995	3,006,552	9,038,696	--------

Fort Worth & Rio Grande—

October—	1933.	1932.	1931.	1930.
Gross from railway	$44,287	$42,907	$45,221	$67,502
Net from railway	—12,985	—21,751	—27,357	—19,080
Net after rents	—23,719	—30,840	—40,224	—32,382
From Jan 1—				
Gross from railway	344,861	395,913	565,730	698,248
Net from railway	—237,454	—221,140	—164,810	—123,656
Net after rents	—342,000	—340,434	—299,973	—255,479

St Louis-San Francisco Ry Co—

October—	1933.	1932.	1931.	1930.
Gross from railway	3,658,038	3,948,177	4,682,888	6,428,478
Net from railway	793,030	1,200,885	1,369,882	2,374,247
Net after rents	508,786	864,364	1,018,456	1,928,719
From Jan 1—				
Gross from railway	32,530,960	34,486,832	47,070,010	61,061,664
Net from railway	6,307,643	7,409,347	13,304,749	17,952,439
Net after rents	3,172,633	3,684,930	9,442,733	14,444,501

St-Louis San Francisco of Texas—

October—	1933.	1932.	1931.	1930.
Gross from railway	$107,365	$107,198	$103,006	$178,427
Net from railway	14,913	21,147	—3,789	48,484
Net after rnets	—17,462	—11,129	—39,733	11,592
From Jan 1—				
Gross from railway	891,254	879,545	1,190,253	1,573,299
Net from railway	11,330	—26,245	115,169	242,204
Net after rents	—300,560	—359,838	—237,605	—92,516

San Antonio Uvalde & Gulf—

October—	1933.	1932.	1931.	1930.
Gross from railway	$63,908	$50,783	$74,968	$129,047
Net from railway	13,613	—1,847	—2,634	15,269
Net after rents	—6,606	—26,241	—32,546	—18,461
From Jan 1—				
Gross from railway	623,901	819,841	1,191,587	1,564,214
Net from railway	120,627	197,654	271,092	441,174
Net after rents	—113,950	—92,190	—46,642	123,609

San Diego Arizona & Eastern—

October—	1933.	1932.	1931.	1930.
Gross from railway	$27,041	$23,218	$35,961	$64,647
Net from railway	—7,807	—15,692	—15,613	459
Net after rents	—7,008	—17,895	—16,990	—3,152
From Jan 1—				
Gross from railway	372,375	335,612	663,457	906,733
Net from railway	—25,290	—221,073	59,938	201,349
Net after rents	—38,323	—257,561	28,465	156,683

Southern Pacific System—

Southern Pacific Co.—

October—	1933.	1932.	1931.	1930.
Gross from railway	$9,770,486	$10,165,130	$12,423,167	$18,366,025
Net from railway	3,194,513	3,090,176	4,334,776	7,600,997
Net after rents	2,353,597	1,775,020	2,368,427	5,242,331
From Jan 1—				
Gross from railway	80,414,413	91,937,075	126,767,955	162,371,755
Net from railway	19,360,227	27,791,187	34,785,879	49,116,206
Net after rents	7,175,758	7,196,954	18,622,493	31,124,500

Southern Pacific SS Lines—

October—	1933.	1932.	1931.	1930.
Gross from railway	$368,491	$385,397	$557,946	$742,211
Net from railway	—2,653	—21,580	39,701	52,987
Net after rents	—1,831	—22,404	39,268	51,722
From Jan. 1—				
Gross from railway	3,564,026	3,756,883	5,382,507	6,781,444
Net from railway	—320,226	—759,438	—722,016	—300,204
Net after rents	—328,728	—771,969	—735,343	—293,446

Texas & New Orleans—

October—	1933.	1932.	1931.	1930.
Gross from railway	$2,646,569	$2,688,130	$3,911,367	$5,633,702
Net from railway	577,069	469,535	949,501	2,101,311
Net after rents	136,697	111,412	490,862	1,438,065
From Jan. 1—				
Gross from railway	23,883,175	26,202,512	39,802,373	52,835,801
Net from railway	3,893,676	3,108,871	7,926,369	13,031,163
Net after rents	—281,025	—1,375,031	2,848,656	6,940,923

Seaboard Air Line—

October—	1933.	1932.	1931.	1930.
Gross from railway	$2,523,250	$2,381,434	$2,864,992	$3,989,423
Net from railway	406,743	256,846	166,527	784,716
Net after rents	187,792	25,319	—57,600	531,724
From Jan 1—				
Gross from railway	26,090,633	25,683,288	36,222,962	41,656,418
Net from railway	4,693,760	2,760,597	5,910,718	8,736,152
Net after rents	2,002,840	77,563	2,411,905	5,058,834

Southern Ry System—

Alabama Great Southern—

October—	1933.	1932.	1931.	1930.
Gross from railway	$397,501	$383,731	$512,872	$670,833
Net from railway	91,675	98,240	63,424	164,259
Net after rents	46,868	53,601	34,060	110,129
From Jan. 1—				
Gross from railway	3,758,054	3,458,479	5,299,032	6,811,484
Net from railway	895,898	152,352	619,277	1,317,253
Net after rents	491,710	—232,585	309,764	977,578

Cin New Orleans & Texas Pacific—

October—	1933.	1932.	1931.	1930.
Gross from railway	$979,337	$848,031	$1,003,306	$1,430,528
Net from railway	361,010	264,909	135,871	369,910
Net after rents	265,332	217,647	86,885	286,989
From Jan. 1—				
Gross from railway	9,946,503	8,516,922	12,528,273	15,461,072
Net from railway	4,026,581	1,810,474	2,459,674	3,859,272
Net after rents	2,995,874	1,342,511	1,732,384	2,966,369

Georgia Southern & Florida—

October—	1933.	1932.	1931.	1930.
Gross from railway	$130,070	$144,368	$173,095	$261,585
Net from railway	—6,797	30,157	—11,421	30,894
Net after rents	—12,567	23,737	—20,897	13,680
From Jan. 1—				
Gross from railway	1,381,202	1,601,103	2,460,680	3,087,667
Net from railway	162,500	232,921	331,200	558,830
Net after rents	—1,460	127,809	132,913	302,001

New Orleans & Northeastern—

October—	1933.	1932.	1931.	1930.
Gross from railway	$188,794	$167,414	$256,478	$341,418
Net from railway	59,781	16,476	36,134	68,242
Net after rents	11,185	—27,378	—18,753	13,829
From Jan. 1—				
Gross from railway	1,611,864	1,681,157	2,657,726	3,643,865
Net from railway	267,452	44,508	277,094	884,263
Net after rents	—201,536	—363,983	—318,064	193,395

New Orleans Terminal—

October—	1933.	1932.	1931.	1930.
Gross from railway	$100,802	$148,013	$165,068	$142,470
Net from railway	56,318	101,578	104,396	36,661
Net after rents	44,180	70,668	68,250	20,854
From Jan. 1—				
Gross from railway	1,072,985	1,202,867	1,483,359	1,370,108
Net from railway	652,578	709,184	754,826	481,335
Net after rents	455,674	413,708	417,215	358,123

Northern Alabama—

October—	1933.	1932.	1931.	1930.
Gross from railway	$50,779	$48,277	$60,207	$90,018
Net from railway	20,309	17,895	15,840	43,553
Net after rents	6,954	1,859	—3,481	20,739
From Jan. 1—				
Gross from railway	439,248	390,527	568,746	845,585
Net from railway	168,525	91,849	128,344	281,968
Net after rents	—13,702	—88,644	—69,548	42,070

Southern Ry—

October—	1933.	1932.	1931.	1930.
Gross from railway	$6,621,891	$6,712,280	$8,092,779	$10,226,310
Net from railway	2,079,408	1,720,448	1,683,390	2,944,212
Net after rents	1,430,503	1,112,217	926,212	2,250,252
From Jan. 1—				
Gross from railway	64,143,975	61,053,006	83,630,304	100,979,129
Net from railway	19,053,471	9,218,104	15,743,495	24,874,931
Net after rents	12,673,369	2,468,834	7,362,044	16,284,545

Spokane Portland & Seattle—

October—	1933.	1932.	1931.	1930.
Gross from railway	$414,762	$450,456	$526,875	$707,427
Net from railway	151,438	147,678	161,198	236,708
Net after rents	90,751	47,811	53,576	132,675
From Jan 1—				
Gross from railway	3,826,880	4,220,024	5,321,944	6,779,629
Net from railway	1,512,445	1,231,788	1,825,134	2,155,310
Net after rents	681,297	336,625	856,646	1,128,058

Staten Island Rapid Transit—

October—	1933.	1932.	1931.	1930.
Gross from railway	$142,722	$147,371	$176,876	$205,631
Net from railway	28,968	31,996	39,289	56,545
Net after rents	725	—4,334	10,222	29,723
From Jan 1—				
Gross from railway	1,429,226	1,515,341	1,835,759	2,091,833
Net from railway	329,422	339,883	460,851	549,954
Net after rents	30,372	5,214	154,683	281,347

Tennessee Central—

October—	1933.	1932.	1931.	1930.
Gross from railway	$166,106	$183,621	$226,110	$279,023
Net from railway	43,565	58,157	—59,778	85,504
Net after rents	21,615	38,796	38,492	57,775
From Jan 1—				
Gross from railway	1,612,560	1,526,263	2,245,486	2,623,774
Net from railway	423,491	315,601	422,892	582,045
Net after rents	237,657	148,754	210,794	338,718

Terminal Ry Assn of St Louis—

October—	1933.	1932.	1931.	1930.
Gross from railway	$556,189	$521,558	$621,101	$856,142
Net from railway	222,587	174,482	202,227	204,659
Net after rents	204,402	161,708	200,771	179,104
From Jan. 1—				
Gross from railway	5,182,369	4,792,725	6,734,525	8,757,237
Net from railway	2,118,909	1,256,256	1,712,317	2,226,799
Net after rents	1,906,669	1,081,743	1,593,204	2,014,895

Texas & Pacific—

October—	1933.	1932.	1931.	1930.
Gross from railway	$1,783,684	$1,930,682	$2,376,502	$3,002,494
Net from railway	592,733	674,729	733,282	940,893
Net after rents	415,848	511,807	529,790	686,749
From Jan 1—				
Gross from railway	16,678,913	17,643,247	25,600,965	31,883,435
Net from railway	5,092,006	5,155,705	8,145,639	9,621,002
Net after rents	2,939,336	2,818,402	4,955,192	6,027,401

Toledo Peoria & Western—

October—	1933.	1932.	1931.	1930.
Gross from railway	$160,397	$176,303	$143,797	$181,881
Net from railway	48,805	55,658	33,247	69,014
Net after rents	26,128	32,296	16,940	45,676
From Jan 1—				
Gross from railway	1,403,153	1,258,586	1,401,111	1,694,182
Net from railway	364,891	221,848	276,807	415,750
Net after rents	194,014	87,530	150,021	248,209

Toledo Terminal—

October—	1933.	1932.	1931.	1930.
Gross from railway	$51,268	$66,427	$74,421	$93,812
Net from railway	11,887	21,508	17,947	20,363
Net after rents	19,582	26,595	27,110	28,309
From Jan 1—				
Gross from railway	606,320	621,511	844,419	977,818
Net from railway	189,383	112,116	175,275	168,952
Net after rents	255,850	140,436	271,601	240,543

Union Pacific System—

Los Angeles & Salt Lake—

October—	1933.	1932.	1931.	1930.
Gross from railway	$1,438,960	$1,406,156	$1,620,312	$1,998,725
Net from railway	647,054	546,249	724,462	609,699
Net after rents	369,230	251,607	415,147	379,550
From Jan 1—				
Gross from railway	11,485,882	12,982,070	16,167,277	19,404,261
Net from railway	3,724,453	4,249,029	3,909,952	4,842,072
Net after rents	1,287,988	1,468,121	1,131,076	2,044,499

Oregon Short Line—

October—	1933.	1932.	1931.	1930.
Gross from railway	$2,439,285	$2,299,447	$2,657,484	$3,930,105
Net from railway	1,124,210	1,101,161	1,198,711	1,924,030
Net after rents	781,058	707,394	796,851	1,446,206
From Jan 1—				
Gross from railway	16,668,564	16,925,698	23,216,868	28,437,105
Net from railway	5,806,092	5,324,513	6,341,425	8,919,178
Net after rents	2,564,910	1,952,654	2,561,045	4,840,363

Ore-Washington Ry & Nav Co—

October—	1933.	1932.	1931.	1930.
Gross from railway	$1,299,707	$1,154,052	$1,668,753	$2,451,498
Net from railway	320,973	198,778	499,786	763,879
Net after rents	45,642	—78,249	176,021	425,328
From Jan 1—				
Gross from railway	11,079,336	11,181,273	16,748,292	20,972,332
Net from railway	2,180,192	1,404,425	2,750,408	4,101,265
Net after rents	—264,341	—1,208,977	—180,408	1,097,385

St. Joseph & Grand Island—

October—	1933.	1932.	1931.	1930.
Gross from railway	$318,068	$267,247	$300,300	$414,461
Net from railway	183,897	124,954	143,331	199,210
Net after rents	114,671	79,727	86,331	126,997
From Jan 1—				
Gross from railway	2,185,628	1,934,234	2,677,773	3,070,791
Net from railway	907,097	630,378	758,815	1,034,491
Net after rents	502,348	294,353	315,119	583,954

Union Pacific Co—

October—	1933.	1932.	1931.	1930.
Gross from railway	$7,250,449	$7,563,696	$8,977,766	$13,101,709
Net from railway	3,350,136	3,612,096	4,555,639	6,680,551
Net after rents	2,287,267	2,898,156	3,594,566	5,210,356
From Jan 1—				
Gross from railway	52,067,931	56,227,147	76,503,180	91,430,516
Net from railway	18,587,907	19,138,121	23,994,044	31,439,740
Net after rents	11,464,478	12,188,581	15,072,961	21,675,666

Virginia—

October—	1933.	1932.	1931.	1930.
Gross from railway	$1,123,329	$1,159,936	$1,476,123	$1,616,849
Net from railway	576,461	582,327	806,021	882,599
Net after rents	522,281	510,021	725,313	776,735
From Jan 1—				
Gross from railway	11,158,207	10,531,011	13,062,229	14,678,652
Net from railway	5,723,199	4,852,636	6,186,349	7,031,013
Net after rents	4,996,888	4,093,287	5,365,190	6,105,268

Union RR (Pennsylvania)—

October—	1933.	1932.	1931.	1930.
Gross from railway	$486,793	$155,399	$352,588	$769,306
Net from railway	84,215	—82,640	—3,721	104,749
Net after rents	106,770	—67,852	35,947	147,310
From Jan. 1—				
Gross from railway	3,122,061	1,650,825	4,369,108	7,951,654
Net from railway	429,672	—851,812	77,982	1,878,466
Net after rents	651,849	—684,306	494,195	2,236,624

Utah—

October—	1933.	1932.	1931.	1930.
Gross from railway	$92,865	$128,559	$140,887	$211,802
Net from railway	20,986	61,612	61,543	91,419
Net after rents	8,757	33,906	31,696	63,201
From Jan. 1—				
Gross from railway	785,147	854,459	981,784	1,271,807
Net from railway	229,033	253,856	276,079	349,013
Net after rents	45,083	54,068	71,559	137,942

Western Maryland—

October—	1933.	1932.	1931.	1930.
Gross from railway	$1,129,837	$1,094,329	$1,291,673	$1,525,618
Net from railway	407,398	472,163	501,148	554,370
Net after rents	418,143	443,268	429,356	478,451
From Jan 1—				
Gross from railway	10,205,438	10,022,765	12,565,576	15,034,273
Net from railway	3,709,982	3,737,290	4,342,456	5,263,527
Net after rents	3,294,762	3,018,780	3,638,816	4,475,595

Wheeling & Lake Erie—

October—	1933.	1932.	1931.	1930.
Gross from railway	$975,522	$897,979	$992,711	$1,267,980
Net from railway	175,000	350,685	213,665	293,419
Net after rents	107,603	227,582	109,608	206,369
From Jan 1—				
Gross from railway	9,083,274	7,020,242	10,259,779	14,386,608
Net from railway	2,676,938	1,603,851	2,219,357	4,144,237
Net after rents	1,592,927	543,631	1,148,415	2,946,621

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:

Bangor & Aroostook RR.

Month of October—	1933.	1932.	1931.	1930.
Gross oper. revenues	$516,143	$331,860	$661,426	$787,165
Oper. expenses (includ'g maint. & depreciat'n)	278,214	286,813	398,411	421,782
Net rev. from oper	$237,929	$45,047	$263,015	$365,383
Tax accruals	56,496	29,083	62,176	73,539
Operating income	$181,433	$15,964	$200,839	$291,844
Other income	18,878	27,937	10,933	16,480
Gross income	$200,311	$43,901	$211,772	$308,324
Deduct's from gross inc.:				
Interest on fund. debt	66,516	67,243	67,470	70,380
Other deductions	525	548	1,375	823
Total deductions	$67,041	$67,791	$68,845	$71,203
Net income	$133,270	def$23,890	$142,927	$237,121
10 Months Ended Oct. 31—				
Gross oper. revenues	$4,811,213	$5,023,608	$5,795,119	$7,095,850
Oper. expenses (includ'g maint. & depreciat'n)	2,963,245	3,355,917	4,143,230	4,408,417
Net rev. from oper	$1,847,968	$1,667,691	$1,651,889	$2,687,433
Tax accruals	451,144	422,550	498,650	600,024
Operating income	$1,396,824	$1,245,141	$1,153,239	$2,087,409
Other income	56,340	37,980	67,248	102,518
Gross income	$1,453,164	$1,283,121	$1,220,487	$2,189,927
Deducts. from gross inc.:				
Interest on fund. debt	668,342	673,431	675,845	728,815
Other deductions	6,243	6,335	6,502	9,638
Total deductions	$674,585	$679,766	$682,347	$738,453
Net income	$778,579	$603,355	$538,140	$1,451,474

Last complete annual report in Financial Chronicle **April 1 1933, p. 223, and April 8 1933, p. 2413.**

Atchison Topeka & Santa Fe System.

(Includes Atchison Topeka & Santa Fe, Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.)

Month of October—	1933.	1932.	1931.	1930.
Ry. oper. revenues	$12,020,911	$12,598,068	$15,703,143	$21,561,510
Ry. oper. expenses	8,331,637	8,429,074	10,439,928	12,509,950
Railway tax accruals	971,333	1,271,917	1,509,891	1,956,895
Other bebits	6,108	*Cr*4,049	32,365	181,683
Net ry. oper. income	$2,711,832	$2,901,126	$3,720,956	$6,912,980
Aver. miles operated	13,504	13,546	13,513	13,231
10 *Mos. End. Oct.* 31				
Ry. oper. revenues	$99,551,325	$111432,072	$155313,328	$192187,772
Ry. oper. expenses	78,478,218	85,956,469	112,896,180	136,639,503
Ry. tax accruals	9,797,064	11,260,759	13,780,204	15,288,355
Other debits	615,473	762,070	1,775,215	2,968,685
Net ry. oper. income	$10,660,571	$13,452,774	$26,861,728	$37,291,228
Aver. miles operated	15,543	13,545	13,445	13,171

☞*Last complete annual report in Financial Chronicle* **April 8 '33, p. 1242**

Boston & Maine RR.

Month of October—	1933.	1932.	1931.	1930.
Net ry. oper. income	$600,391	$770,549	$827,093	$1,345,077
Net misc. oper. income	------	def1,922	def995	def992
Other income	72,013	88,922	83,467	105,693
Gross income	$672,404	$857,549	$909,565	$1,449,778
Deductions (rentals, interest, &c.)	651,623	681,310	656,521	677,245
Net income	$20,781	$176,239	$253,044	$772,533
10 *Mos. End. Oc*. 31—				
Net ry. oper. income	$6,193,019	$6,185,544	$8,713,090	$10,393,865
Net misc. oper. income	8,728	def7,876	def6,599	11,160
Other income	833,417	912,462	999,579	1,041,938
Gross income	$7,017,708	$7,090,130	$9,706,070	$11,446,963
Deductions (rentals, interest, &c.)	6,541,041	6,539,916	6,558,020	6,638,977
Net income	$476,668	$550,214	$3,148,050	$4,807,986

☞*Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2412**

Canadian National Rys.

Month of October—	1933.	1932.	1931.	1930.
Gross revenues	$14,662,314	$15,528,981	$16,018,766	$20,887,053
Operating expenses	12,119,728	12,836,255	14,177,017	17,028,266
Net revenue	$2,542,586	$2,692,726	$1,841,748	$3,858,786
10 *Mos. End. Oct.* 31—				
Gross revenues	122,878,594	136,150,440	148,571,581	189,873,221
Operating expenses	119,428,636	130,855,885	143,164,062	166,169,573
Net revenue	$3,449,958	$5,294,555	$5,407,518	$23,703,647

☞*Last complete annual report in Financial Chronicle* **Apr. 1 1933, p. 2234**

Canadian Pacific Ry.

Month of October—	1933.	1932.	1931.	1930.
Gross earnings	$11,984,497	$12,279,731	$13,764,049	$17,113,063
Working expenses	7,926,050	8,356,158	9,287,387	10,550,970
Net profits	$4,058,447	$3,923,573	$4,476,663	$6,554,092
10 *Mos. End. Oct.* 31—				
Gross earnings	93,967,027	103,504,682	122,351,685	149,795,223
Working expenses	79,937,128	89,049,738	105,082,856	120,629,697
Net profits	$14,029,899	$14,454,944	$17,268,829	$29,165,526

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2230**

Chicago Rock Island & Pacific Co.

(Rock Island Lines.)

Month of October—	1933.	1932.	1931.	1930.
Freight revenue	$5,016,186	$5,232,439	$6,573,323	$8,437,671
Passenger revenue	605,898	507,599	759,075	1,114,457
Mail revenue	198,551	210,199	228,568	229,003
Express revenue	86,525	123,987	146,200	234,667
Other revenue	222,063	226,262	286,821	488,574
Total ry. oper. rev	$6,129,223	$6,300,486	$7,993,987	$10,504,372
Railway oper. expenses	4,920,549	4,721,983	5,930,384	7,184,357
Net rev. from ry. oper.	$1,208,674	$1,578,503	$2,063,603	$3,320,015
Railway tax accruals	410,000	475,000	500,000	650,000
Uncollectible ry. rev	6,683	1,569	1,560	525
Total ry. oper. income	$791,991	$1,101,934	$1,562,043	$2,669,490
Equip. rents—debit bal.	215,747	211,753	241,581	305,696
Jr. facil. rents—debit bal	89,773	109,579	75,995	96,391
Net ry. oper. income	$486,471	$780,602	$1,244,467	$2,267,403
10 *Mos. End. Oct.* 31—				
Freight revenue	$44,897,862	$48,943,101	$69,487,392	$82,837,734
Passenger revenue	4,870,519	5,802,529	9,143,877	13,059,633
Mail revenue	1,989,794	2,205,014	2,368,804	2,524,475
Express revenue	759,039	1,016,072	1,692,823	2,363,146
Other revenue	1,501,106	2,557,817	2,971,446	4,913,131
Total oper. revenue	$54,618,950	$60,514,533	$85,664,342	$105698,119
Railway oper. expenses	43,603,023	47,381,166	63,553,871	77,427,730
Net rev. from oper	$11,015,927	$13,133,337	$22,110,471	$28,270,389
Railway tax accruals	4,700,000	5,225,000	5,530,000	6,098,000
Uncollectible ry. rev	19,844	18,627	18,235	27,582
Total oper. income	$6,296,083	$7,889,740	$16,562,236	$22,144,807
Equip. rents—debit bal.	2,481,852	2,881,275	3,347,001	3,871,024
Jt. facil. rents—debit bal	792,366	1,015,228	974,019	1,041,865
Net ry. oper. income	$2,921,865	$3,993,237	$12,241,216	$17,231,918

☞*Last complete annual report in Financial Chronicle* **April 22 '33, p. 2784**

Edmonton Street Ry.

Revenue—	*Month of October* 1933.	1932.	*10 Mos. End. Oct. 31* 1933.	1932.
Passenger	$52,149	$55,602	$530,071	$584,199
Advertising	171	361	2,606	3,192
Special cars	97	------	350	114
Police	233	233	2,333	2,374
Mail carriers	371	371	3,712	3,712
Other revenue	266	364	3,690	4,271
Total	$53,288	$56,933	$542,764	$597,864
Expenditure—				
Maint. of track & overh'd	3,449	3,329	31,189	33,401
Maintenance of cars	5,853	5,709	61,324	61,965
Traffic	177	201	2,254	2,293
Power	5,600	5,712	56,443	58,915
Other transportation exp.	20,169	20,595	205,044	213,589
General & miscellaneous	3,987	3,506	40,190	38,953
Total operation	$39,238	$39,056	$396,447	$409,118
Operation surplus	14,050	17,877	146,317	188,745
Fixed charges	12,591	17,506	125,914	175,063
Renewals	1,000	------	19,000	19,000
Total surplus or deficit	sur$458	sur$371	sur$1,402	def$5,318

Denver & Rio Grande Western RR.

Month of October—	1933.	1932.	1931.	1930.
Total revenues	$2,100,187	$2,360,607	$2,503,794	$3,452,914
Total expenses	1,211,333	1,193,065	1,488,920	2,037,478
Net revenue	$888,855	$1,167,542	$1,014,874	$1,415,436
Net ry. oper. income	682,939	957,508	803,822	1,162,746
Available for interest	652,863	935,723	796,918	1,165,844
Int. on funded debt	439,224	442,916	446,608	563,369
Net income	213,640	492,807	350,310	715,543
10 *Mos. End. Oct.* 31—				
Total revenues	$13,876,268	$14,540,358	$19,793,440	$24,942,332
Total expenses	9,910,030	10,894,905	13,866,441	17,421,757
Net revenue	$3,966,238	$3,645,454	$5,926,999	$7,520,575
Net ry. oper. income	2,478,860	1,996,127	4,337,618	5,854,357
Available for interest	2,303,202	1,952,370	4,345,146	5,936,676
Int. on funded debt	4,401,753	4,438,777	4,475,601	5,485,940
Net income	def2,098,551	def2,486,407	def130,454	1,452,442

☞*Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2788**

Erie Railroad.

(Including Chicago & Erie RR. Co.)

Month of October—	1933.	1932.	1931.	1930.
Operating revenues	$6,675,956	$7,168,327	$8,241,935	$10,068,713
Oper. expenses & taxes	5,066,972	5,057,832	6,470,448	7,773,164
Operating income	$1,608,984	$2,110,495	$1,771,487	$2,295,548
Hire of equip. and joint facility rents—net deb	398,098	415,268	397,805	432,688
Net ry. oper. inc	$1,210,885	$1,695,226	$1,373,682	$1,862,859
10 *Mos. End. Oct.* 31—				
Operating revenues	60,649,635	62,193,190	77,577,370	93,113,668
Oper. expenses & taxes	46,821,667	51,291,856	64,547,309	76,477,792
Operating income	$13,827,968	$10,901,334	$13,030,061	$16,635,876
Hire of equip. and joint facility rents—net deb	3,199,968	3,555,601	3,495,349	3,683,722
Net ry. operating inc.	$10,628,000	$7,345,732	$9,534,712	$12,952,153

☞*Last complete annual report in Financial Chronicle* **Arpil 15 1933, p. 2598 and March 18 1933, p. 1876.**

Georgia & Florida RR.

Month of October—	1933.	1932.	1931.	1930.
Net ry. oper. income	def$8,741	def$14,091	def$13,576	$10,302
Non-operating income	1,469	1,704	1,286	2,104
Gross income	def$7,272	def$12,388	def$12,290	$12,407
Deductions from income	902	1,018	$1,137	1,182
surp. applic. to int	def$8,174	def$13,405	def$13,427	$11,224
10 *Mos. End. Oct.* 31—				
Net ry. oper. income	def$3,679	def$181,118	def$52,752	$83,737
Non-operating income	14,341	16,398	16,787	17,898
Gross income	$10,662	def$164,719	def$35,964	$101,636
Deductions from income	9,005	11,625	11,670	11,943
Surp. applic. to int	$1,657	def$176,345	def$47,635	$89,693

Maintenance of way and structures expenses for October this year increased over last year due to necessity of installation of more cross ties, piling, bridge timber and switch ties, and increased prices of materials due to NRA codes, &c.

Maintenance of equipment expenses for October this year increased over last year due to necessity for catching up some deferred maintenance, also due to increased prices on account of NRA codes, &c.

Transportation expenses for October 1933 increased over October 1932, due to increase in cost of coal on account of increase in wages in the mining industry under NRA code, also due to slignt increase in consumption of fuel due to increased tonnage.

Gulf Coast Lines.

Month of October—	1933.	1932.	1931.
Operating revenues	$591,657	$590,547	$697,908
Net railway operating income	def48,796	def23,006	71,527
10 *Months Ended Oct.* 31—			
Operating revenues	6,800,613	8,347,084	9,517,381
Net railway income	147,384	808,881	1,584,351

☞*Last complete annual report in Financial Chronicle* **May 20 '33, p. 3525**

International Rys. of Central America.

Month of October—	1933.	1932.	1931.	1930.
Gross revenues	$278,109	$328,543	$376,950	$532,923
Operating expenses	289,519	234,623	321,035	341,260
Income applicable to fixed charges	def$11,410	$93,920	$55,915	$191,663
10 *Mos. End. Oct.* 31—				
Gross revenues	$3,778,078	$4,142,088	$5,016,579	$6,179,780
Operating expenses	2,672,848	2,597,013	3,306,429	3,635,377
Income applicable to fixed charges	$1,105,230	$1,545,073	$1,710,150	$2,544,403

☞*Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2969**

Maine Central RR.

Month of October—	1933.	1932.	1931.	1930.
Railway oper. revenues	$992,370	$910,513	$1,247,501	$1,641,370
Surplus after charges	52,160	18,355	54,332	121,024
10 *Mos. End. Oc*. 31—				
Railway oper. revenues	$8,822,659	$9,579,290	$12,878,093	$16,241,984
Surplus after charges	77,832	def360,461	167,871	984,770

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2061**

Mexican Light & Power Co.

(And Subsidiaries)

	Month of October 1933.	1932.	*10 Mos. End. Oct. 31* 1933.	1932.
Gross earns. from oper.	$707,149	$770,489	$7,365,073	$7,778,775
Oper. & deprec. expenses	424,386	481,385	4,627,668	4,915,570
Net earnings	$282,763	$289,104	$2,737,405	$2,863,205

The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

☞*Last complete annual report in Financial Chronicle* **Aug. 26 '33, p. 1576**

New York New Haven & Hartford RR.

Month of October—	1933.	1932.	1931.	1930.
Operating revenue	$5,830,122	$6,278,322	$8,658,436	$10,363,358
Net ry. oper. income	694,381	1,153,045	1,776,432	2,590,543
Net after charges	def343,684	64,356	908,393	------
10 *Mos. End. Oct.* 31—				
Operating revenue	$55,743,826	$63,266,851	$85,284,782	$100,494,315
Net ry. oper. income	6,422,819	9,524,281	15,640,024	20,717,931
Net after charges	def3,996,152	24,962	7,817,965	------

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2232 and Apr. 8 '33, p. 2414.**

Missouri-Kansas-Texas Lines.

Month of October—	1933.	1932.	1931.	1930.
Mileage operated (ave.)	3,294	3,294	3,294	3,188
Operating revenues	$2,713,506	$2,690,421	$3,425,988	$4,577,769
Operating expenses	1,724,376	1,584,829	1,750,423	2,542,767
Available for interest	775,635	810,202	1,329,991	1,852,912
Int. charges, incl. adjustment bonds	404,369	405,248	405,714	406,180
Net income	$371,265	$404,954	$924,277	$1,446,732
10 Mos. End. Oct. 31—				
Mileage operated (ave.)	3,294	3,294	3,231	3,188
Operating revenues	$21,069,803	$22,690,231	$29,129,784	$38,280,962
Operating expenses	15,857,765	16,262,206	20,969,495	26,129,239
Available for interest	2,217,687	3,194,096	4,504,276	8,634,855
Int. charges, incl. adjustment bonds	4,043,903	4,052,692	4,057,400	4,079,597
Net income	def$1,826,217	def$858,596	$446,876	$4,555,257

Last complete annual report in Financial Chronicle **May 13 '33, p. 3330**

Norfolk & Western Ry.

Month of October—	1933.	1932.	1931.	1930.
Aver. mileage operated	2,185	2,268	2,282	2,240
Net ry. oper. income	$2,896,600	$2,685,745	$2,612,354	$3,082,853
Other inc. items (bal.)	157,729	166,382	235,705	256,710
Gross income	$3,054,328	$2,852,127	$2,848,060	$3,339,564
Int. on funded debt	327,665	337,308	360,764	409,141
Net income	$2,726,664	$2,514,819	$2,487,296	$2,930,422
Prop'n of oper. exps. to operating revenues	51.91%	49.90%	58.12%	58.93%
Prop'n of transp. exps. to oper. revenues	20.37%	21.61%	24.19%	23.50%
10 Mos. End. Oct. 31—				
Aver. mileage operated	2,223	2,268	2,256	2,240
Net ry. oper. income	$20,543,646	$14,150,356	$19,687,888	$28,609,845
Other inc. items (bal.)	1,304,807	1,508,645	2,199,758	2,310,774
Gross income	$21,848,452	$15,659,002	$21,887,646	$30,920,619
Int. on funded debt	3,242,374	3,441,801	3,790,369	4,129,481
Net income	$18,606,079	$12,217,201	$18,097,277	$26,791,137
Prop'n of oper. exps. to operating revenues	56.02%	62.19%	63.03%	50.44%
Prop'n of transp. exps. to oper. revenues	21.91%	25.90%	26.02%	23.84%

Last complete annual report in Financial Chronicle **Apr. 1 '33, p. 2231**

Pennsylvania RR. Regional System.

(Excludes Long Island RR. and B. & E. RR.)

	—Month of October—		—10 Mos. End. Oct. 31—	
Revenues—	1933.	1932.	1933.	1932.
Freight	$21,780,212	$22,477,331	$201524,791	$198802,755
Passenger	5,308,607	4,413,040	44,241,927	51,396,942
Mail	932,948	982,611	9,086,460	9,844,487
Express	692,813	518,961	4,304,862	5,274,489
All other transportation	540,507	517,723	5,552,462	5,972,747
Incidental	1,018,000	886,166	8,243,286	9,391,808
Joint facility—Credit	41,437	38,351	360,424	395,239
Joint facility—Debit	34,119	6,148	92,719	82,614
Railway oper. revs	$30,280,405	$29,828,035	$273221,493	$280995,853
Expenses—				
Maint. of way and struc.	2,759,559	2,008,646	22,379,674	22,176,514
Maint. of equipment	5,757,392	5,014,184	52,711,020	54,849,294
Traffic	542,201	534,551	5,104,093	6,133,289
Transportation	10,099,308	9,846,283	93,856,559	104,144,601
Miscellaneous operations	332,472	301,862	3,001,087	3,655,340
General	1,288,161	1,278,878	12,482,113	14,027,696
Transp. for invest—Cr.	12,385	def30,001	428,633	421,526
Railway oper. exps	$20,766,708	$18,929,633	$189105,913	$204565,208
Net rev. from ry. oper	9,513,697	10,898,402	84,115,580	76,430,645
Railway tax accruals	2,858,600	3,196,225	22,075,500	24,682,519
Uncollec. ry. revenues	9,105	1,219	97,808	62,876
Railway oper. income	$6,645,992	$7,700,958	$61,942,272	$51,685,250
Equip. rents—Dr. bal	773,231	967,750	8,110,928	8,570,133
Joint facility rents—Dr. Balance	152,743	122,020	1,414,924	995,974
Net ry. oper. income	$5,720,018	$5,611,188	$52,416,420	$42,119,143

The figures shown in this statement do not include the results of operation of the West Jersey & Seashore RR. for the period subsequent to June 24 1933, that road having been leased to the Atlantic City RR. (Pennsylvania-Reading Seashore Lines), effective June 25 1933. The figures for the year 1932 include the results of operation of the West Jersey & Seashore RR. for the entire period covered by this statement.

Last complete annual report in Financial Chronicle **Apr. 8 '33, p. 2410**

St. Louis San Francisco Ry. System.

Month of October—	1933.	1932.	1931.
Operated mileage	5,873	5,890	5,890
Freight revenue	$3,373,352	$3,615,968	$4,211,700
Passenger revenue	201,186	209,480	358,689
Other revenue	303,092	334,048	396,963
Total operating revenue	$3,877,630	$4,159,497	$4,967,352
Maintenance of way and structures	656,106	525,125	567,826
Maintenance of equipment	848,252	770,331	850,359
Transportation expenses	1,283,377	1,313,130	1,750,465
Other expenses	265,634	320,549	364,543
Total operating expenses	$3,053,369	$2,929,135	$3,533,193
Net railway operating income	495,487	850,947	1,031,350
10 Months Ended Oct. 31—			
Operated mileage	5,888	5,890	5,890
Freight revenue	$29,428,274	$30,206,905	$40,392,470
Passenger revenue	1,913,691	2,685,198	4,695,034
Other revenue	2,803,543	3,186,045	4,220,539
Total operating revenue	$34,145,507	$36,078,148	$43,308,043
Maintenance of way and structures	5,862,687	5,137,231	5,581,972
Maintenance of equipment	7,934,565	7,840,033	8,771,651
Transportation expenses	11,618,271	13,875,418	17,805,237
Other expenses	2,571,872	3,031,487	3,751,177
Total operating expenses	$27,987,395	$28,884,171	$35,910,037
Net railway operating income	2,597,995	3,006,552	9,038,696

Last complete annual report in Financial Chronicle **May 27 '33, p. 3713**

Western Maryland Ry.

Month of October—	1933.	1932.	1931.	1930.
Net ry. oper. income	$418,143	$443,268	$429,356	$478,451
Other income	9,295	11,443	7,933	13,381
Gross income	$427,438	$454,711	$437,289	$491,832
Fixed charges	271,458	271,076	287,212	286,847
Net income	$155,980	$183,635	$150,077	$204,985
10 Mos. End. Oct. 31—				
Net ry. oper. income	$3,294,762	$3,018,780	$3,638,816	$4,475,595
Other income	108,408	108,944	119,079	141,493
Gross income	$3,403,170	$3,127,724	$3,757,895	$4,617,088
Fixed charges	2,720,457	2,698,164	2,886,493	2,889,291
Net income	$682,713	$429,560	$871,402	$1,727,797

Last complete annual report in Financial Chronicle **May 20 '33, p. 3528**

Soo Line System.

(Minneapolis St. Paul & Sault Ste Marie Ry. Co., Inc. Wisconsin Central Ry. Co.)

Month of October—	1933.	1932.	1931.	1930.
Net after rents, *Cr*	$258,821	$267,423	$6,113	$779,777
Other income—Net *Dr*	76,651	163,446	98,528	6,017
Int. on funded debt, *Dr*	587,521	527,464	525,565	583,685
Net deficit	$405,351	$423,487	$617,980	*Cr*$190,974
Division of net profit or deficit between:				
Soo Line—*Dr*	211,447	218,673	295,300	*Cr*302,410
W. C. Ry. Co.—*Dr*	193,904	204,814	322,679	112,336
System—*Dr*	$405,351	$523,487	$617,980	*Cr*$190,074
10 Mos. End. Oct. 31—				
Net after rents—*Cr*	$951,686	*Dr*$1347,905	$571,150	$3,969,098
Other income—Net *Dr*	904,874	1,008,949	*Cr*516,303	161,025
Int. on funded debt—*Dr*	5,775,451	5,225,918	5,588,263	5,628,868
Net deficit	$5,728,638	$7,582,772	*Cr*$5,553,416	$1,820,794
Division of net profit or deficit between:				
Soo Line—*Dr*	4,001,965	4,756,122	3,300,815	175,670
W. C. Ry. Co—*Dr*	1,726,673	*Cr*2,826,650	2,232,601	1,645,124
System—*Dr*	$5,728,638	$7,582,772	$5,533,416	$1,820,794

Last complete annual report in Financial Chronicle **Apr. 22 '33, p. 2791**

INDUSTRIAL AND MISCELLANEOUS CO'S.

Alabama Power Co.

(Subsidiary of The Commonwealth & Southern Corp.)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$1,420,835	$1,379,448	$15,517,240	$15,890,718
Oper. exps., incl. maint.	422,603	451,178	4,410,526	4,745,609
Taxes	200,890	166,772	2,121,401	1,972,793
Fixed charges	394,925	389,529	4,678,883	4,600,196
Prov. for retire. reserve	92,683	78,300	1,045,333	934,900
Net income	$309,733	$293,668	$3,261,096	$3,637,218
Divs. on pref. stock	195,194	195,100	2,342,264	2,340,547
Balance	$114,539	$98,567	$918,831	$1,296,670

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2597**

Alabama Water Service Co.

12 Months Ended Oct. 31—	1933.	1932.
Operating revenues	$717,184	$767,221
Operating expenses	251,935	275,287
Rent for leased property	8,811	9,027
Maintenance	23,355	28,320
Provision for uncollectible accounts	18,709	5,393
General taxes	79,593	93,569
Net earnings	$334,781	$355,625
Other income	3,948	3,912
Gross corporate income	$338,730	$359,537
Interest on funded debt	213,931	213,604
Miscellaneous interest	562	202
Amortization of debt discount and expense	959	910
Provision for Federal income tax	3,741	5,855
Provision for retirements and replacements	92,900	41,250
Miscellaneous deductions	4,917	3,549
Net income before pref. stock divs. and int. on notes and 5% debs. subordinated thereto	$21,718	$94,166

Notes.—Interest on $372,000 5% debentures, owned by Federal Water Service Corp., is subordinated to the payment of preferred dviidends.
At Oct. 31 1933 the cumulative preferred dividends not declared amounted to $37,345, and the subordinated interest not accrued amount to $17,050.

Last complete annual report in Financial Chronicle **April 29 '33, p. 2972**

American Safety Razor Corp.

Period End. Sept. 30—	1933—3 *Mos.*	—1932.	1933—9 *Mos.*	—1932.
Net profit after deprec. and Federal taxes	$168,224	$167,861	$485,936	$472,663
Earns. per sh. on 200,000 shs. cap. stk. (no par)	$0.84	$0.84	$2.43	$2.36

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1552**

Associated Gas & Electric System.

Consolidated Statement of Earnings and Expenses of Properties.

			—Decrease—	
12 Mos. End. Oct. 31—	1933.	1932.	*Amount.*	%
Electric	$72,632,771	$74,986,244	$2,353,473	3
Gas	15,547,372	16,888,229	1,340,857	8
Ice	2,265,999	2,777,406	511,407	18
Transportation	1,483,203	1,813,630	330,427	18
Heating	1,439,884	1,513,180	73,296	5
Water	1,212,426	1,275,765	63,339	5
Total gross operating revenues	$94,581,655	$99,254,454	$4,672,799	5
Operating exp., maintenance, &c.	46,139,063	47,177,735	1,038,672	2
Taxes	8,834,933	8,597,510	x237,423	x3
Prov. for retirements (deprec.)	7,858,959	9,584,548	1,725,589	18
Operating income	$31,748,700	$33,894,661	$2,145,961	6

x Increase.

Last complete annual report in Financial Chronicle **May 20 '33, p. 3523**

Atlantic Gulf & West Indies SS. Lines.

(And Subsidiary Companies)

	—Month of September—		—9 Mos. End. Sept. 30—	
	1933.	1932.	1933.	1932.
Operating revenues	$1,461,227	$1,492,155	$16,086,669	$14,509,893
Operating expenses	1,453,526	1,414,432	14,293,935	14,138,877
Net oper. revenue	$7,701	$77,723	$1,792,734	$371,016
Taxes	18,270	17,217	151,367	164,376
Operating income	def$10,569	$60,505	$1,641,366	$206,639
Other income	3,793	1,667	49,085	75,024
Gross income	def$6,775	$62,173	$1,690,452	$281,664
Interest and rentals	143,486	147,774	1,326,981	1,368,237
Net income	def$150,261	def$85,601	$363,471	def1,086,573

Last complete annual report in Financial Chronicle **May 20 '33, p. 3395**

Automatic Products Corp.

(Formerly Warchel Corp.)

Earnings for Six Months Ended June 30 1933.

Net loss after all charges $29,698

Last complete annual report in Financial Chronicle **Oct. 21 '33, p. 2992**

Bing & Bing, Inc.
(And Subsidiaries)

3 Months Ended Sept. 30.—	1933.	1932.	1931.
Gross income	$179,723	$143,765	$388,218
Exps., depr. & amort	262,806	461,507	499,922
Interest	71,054	69,062	71,500
Net loss	$154,137	$386,804	$183,204

Last complete annual report in Financial Chronicle **May 27 '33, p. 3257**

Boston Elevated Ry.

	—Month of October—	
Receipts—	1933.	1932.
From fares	$1,989,497	$2,057,339
From operation of special cars, special motor coaches and mail service	2,337	2,038
From advertising in cars, on transfers, privileges at stations, &c	37,654	43,576
From rent of equipment, tracks and facilities	2,558	2,582
From rent of buildings and other property	5,265	5,633
From sale of power and other revenue	768	1,099
Total receipts from direct operation of road	$2,038,081	$2,112,269
Interest on deposits, income from securities, &c	11,675	11,833
Total receipts	$2,049,757	$2,124,103
Cost of Service—		
Maintaining track, line equipment and buildings	$221,690	$232,489
Maintaining cars, shop equipment, &c	251,954	285,467
Power	122,997	127,557
Transportation exp. (incl. wages of car service men)	653,060	689,789
Salaries and expenses of general officers	5,957	6,584
Law expenses, injuries and damages, and insurance	75,550	91,550
Other general operating expenses	87,267	95,096
Federal, State and municipal tax accruals	96,025	119,055
Rent for leased roads	103,415	103,363
Subway, tunnell and rapid transit line rentals	232,175	232,256
Interest on bonds and notes	327,106	337,676
Miscellaneous items	6,150	7,734
Total cost of service	$2,183,351	$2,328,620
Excess of cost of service over receipts	133,593	204,517

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1369**

Brillo Manufacturing Co., Inc.

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Net earnings after all charges	$34,011	$30,414	$112,428	$88,085
Earns. per sh. on 160,000 shs. com. stk. (no par)	$0.13	$0.11	$0.46	$0.30

British Columbia Power Corp., Ltd.

	—Month of October—		—4 Mos. End. Oct. 31.—	
	1933.	1932.	1933.	1932.
Gross earnings	$1,044,420	$1,087,019	$4,078,475	$4,259,908
Operating expenses	552,620	602,505	2,238,022	2,437,033
Net earnings	$491,800	$484,514	$1,840,453	$1,822,875

Last complete annual report in Financial Chronicle **Oct. 7 '33, p. 2633.**

California Water Service Co.

12 Months Ended Oct. 31—	1933.	1932.
Gross revenues	$2,030,673	$2,068,412
Operating expenses, maintenance and taxes other than Federal income tax	1,019,780	1,007,667
Gross corporate income (bal. before bond int., depreciation, &c)	1,017,070	1,071,171

Last complete annual report in Financial Chronicle **April 22 '33, p. 2796**

Canada Northern Power Corp.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$325,544	$295,829	$3,025,871	$2,856,879
Operating expenses	95,989	92,763	912,225	894,993
Net earnings	$229,555	$203,066	$2,113,646	$1,961,886

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2066**

Canadian Hydro Electric Corp., Ltd.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—12 *Mos.*—	1932.
Oper. rev. & other inc	$2,380,483	$2,338,622	$9,547,382	$9,530,504
Loss on exchange	29,435	50,977	247,611	317,754
Profit on bonds and debentures redeemed	------	500	265,087	107,923
Total revenue	$2,351,048	$2,288,145	$9,564,858	$9,956,181
Net before int. & deprec.	1,996,301	1,933,246	8,101,006	8,444,193
Int., amort. of disc. and pref. div. of subs	1,247,786	1,261,486	5,001,870	5,065,879
Deprec. and amortiz. of storage works	163,045	149,414	648,417	592,776
Balance before divs. of Canad. H-E Corp.	$585,470	$522,346	$2,450,719	$2,785,538

Note.—Since July 1 1932, there has been a loss on exchange due to necessity of purchasing at a premium a portion of the United States funds required for payment of interest and sinking funds.

Last complete annual report in Financial Chronicle **May 6 '33, p. 3156**

Chester Water Service Co.
(Including Wholly-Owned Non-Operating Companies.)

12 Months Ended Oct. 31—	1933.	1932.
Operating revenues	$466,017	$494,269
Operating expenses	109,824	141,453
Maintenance	13,128	30,664
General taxes	15,590	15,906
Net earnings before provisions for Federal income tax and retirements and replacements	$327,475	$306,247
Other income	2,254	2,965
Gross corporate income	$329,729	$309,212
Interest on long-term debt	149,781	148,995
Miscellaneous interest	1,494	340
Amortization of debt discount and expense	1,339	1,197
Provision for Federal income tax	14,140	12,201
Provision for retirements and replacements	35,122	13,250
Miscellaneous deductions	2,170	1,452
Net income	$125,683	$131,777
Dividends on preferred stock	66,000	66,000

Note.—In order to show the results of operation of the properties subject to the lien of the first mortgage gold bonds of Chester Water Service Co., the accounts of the Delaware Water Supply Co., a wholly-owned subsidiary, have not been consolidated herein.

Last complete annual report in Financial Chronicle **Apr. 22 '33, p. 2796**

Colon Oil Corp.
(And Colon Development Co., Ltd.)

Per. End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Net loss after intangible drilling exps., interest, amortiz., deplet. & prov. for deprec. & retire. of gen. facilities	$428,318	$341,038	$1,068,613	$1,091,883

Last complete annual report in Financial Chronicle **Sept. 9 '33, p. 1941**

The Commonwealth & Southern Corp.
(And Subsidiary Companies.)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$9,228,079	$9,376,964	109,213,789	117,201,643
Oper. expenses, incl. maintenance	3,340,880	3,292,095	38,295,703	40,816,050
Taxes	1,175,593	1,019,528	12,069,761	11,980,397
Fixed charges*	3,336,677	3,346,995	40,384,910	39,501,734
Provision for retire. res.	798,806	793,322	9,527,344	9,573,101
Net income	$576,121	$925,022	$8,936,068	$15,330,360
Dividends on pref. stock	749,699	749,598	8,996,147	8,995,575
Balance	def$173,578	$175,423	def$60,078	$6,334,785

* Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by The Commonwealth & Southern Corp.

Last complete annual report in Financial Chronicle **June 3 '33, p. 3902**

Consumers Power Co.
(A Subsidiary of The Commonwealth & Southern Corp.)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$2,106,027	$2,215,461	$26,070,551	$28,621,496
Oper. exps., incl. maint	769,075	737,169	9,148,066	8,831,267
Taxes	258,838	214,620	2,644,447	2,852,756
Fixed charges	383,267	381,342	4,650,672	4,411,594
Prov. for retire. reserve	232,000	232,000	2,784,000	2,784,000
Net income	$462,846	$650,328	$6,843,365	$9,741,878
Divs. on pref. stock	347,223	344,510	4,163,827	4,178,486
Balance	$115,622	$305,817	$2,679,537	$5,563,391

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2604**

Crown Willamette Paper Co.
(Including Pacific Mills, Ltd.)

6 Months Ended Oct. 31—	1933.	1932.	y1931.
x Gross profit	$2,566,146	$2,573,358	$4,163,975
Depreciation	1,142,115	1,305,300	1,393,505
Depletion	263,365	162,006	233,111
Interest	566,386	611,925	647,445
Federal tax, &c	108,510	82,140	260,983
Minority interest	8,299	5,505	24,420
Net profit	$477,471	$406,482	$1,604,513

x Excluding profit of company's own bonds purchased for redemption. y 1931 figures revised for comparative purposes.

Last complete annual report in Financial Chronicle **July 22 '33, p. 695**

Crown Zellerbach Corp.

6 Months Ended Oct. 31—	1933.	1932.	y1931.
Operating profit	$4,133,520	x$3,400,725	$5,462,098
Depreciation	1,711,299	1,833,200	1,943,038
Depletion	264,814	162,005	236,336
Interest	785,787	865,337	936,791
Federal tax, &c	176,219	92,520	305,482
Minority interest, &c	485,938	411,752	847,373
Net profit	$709,463	x$35,911	$1,193,078

x Excluding profit on company's own bonds purchsed for redemption. y 1931 figures revised for comparative purposes.

Last complete annual report in Financial Chronicle **July 29 '33, p. 872**

Diamond Match Co.

9 Months Ended Sept. 30—	1933.	1932.	1931.
Gross earnings from all sources	$2,548,167	$2,644,637	$2,725,132
Federal, State & city taxes	683,893	1,059,613	463,507
Depreciation	333,615		358,223
Net income	$1,530,659	$1,585,024	$1,903,402
Surplus Jan. 1	5,897,443	5,811,375	5,988,200
Surplus adjustments	577	*Dr*1,933	------
Total surplus	$7,428,679	$7,394,465	$7,891,602
Appropriation to general reserve	250,000	------	1,000,000
Preferred dividends	680,653	703,668	511,875
Common dividends	525,000	700,000	262,500
Balance Sept. 30	$5,973,025	$5,990,797	$6,117,227
Earns. per sh. on com. stock (no par)	c$1.21	a	b $1.08

a For the first six months of 1932 company earned 60 cents per share on the 1,050,000 common shares outstanding. During the third quarter of 1932 company purchased and placed in its treasury 350,000 shares of stock and shows earnings of 39 cents per share earned on the 700,000 shares outstanding for this quarter. b On 1,050,000 shares outstanding. c On 700,000 no par shares.

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1556**

Engineers Public Service Co.
(And Constituent Companies)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$3,494,670	$3,615,824	$41,990,360	$45,898,457
Operation	1,469,094	1,416,740	16,652,434	18,419,171
Maintenance	196,042	192,009	2,161,179	2,575,101
Taxes	408,117	356,199	4,122,381	4,039,153
Net oper. revenue	$1,421,415	$1,650,876	$19,054,364	$20,865,032
Inc. from other sources x	35,098	113,215	665,436	1,348,943
Balance	$1,456,513	$1,764,091	$19,719,801	$22,213,975
Interest & amortization	712,631	723,103	8,679,984	8,668,310
Balance	$743,882	$1,040,988	$11,039,816	$13,545,664
Reserve for retirements			4,547,219	4,626,089
Balance			$6,492,596	$8,919,575
Divs. on pref. stock of constituent cos a			4,334,950	4,333,515
Balance			$2,157,645	$4,586,060
Amount applic. to com. stock of constit. cos. in hands of public			8,382	31,768
Balance for dividends and surplus			$2,149,263	$4,554,291
Divs. on pref. stock of Engineers Public Serv. Co			b2,323,543	2,323,548
Bal. for com. stock dividends and surplus			d$174,280	$2,230,742
Earnings per share of common stock c			d$0.09	$1.17

x Interest on funds for construction purposes of $246,055 (1932—$929,344) and income from miscellaneous investments. a Includes cum. divs. not paid of $2,148,891 (1932—$131,997). b Includes cum. div. not paid of $580,881. c After deducting 10.8% (1932—10.1%) of gross earnings for retirements. d Deficit. The earnings of Puget Sound Power & Light Co. and The Key West Electric Co., adjusted for minority interest, were in the aggregate $973,325 less than the full dividends on preferred stock of those companies held by the public deducted in the above statement. This amount, however, is not a claim against either Engineers Public Service Co. or its other constituent companies. The earnings of Engineers Public Service Co., plus its proportional part of earnings of constituents other than the above companies, amount to $0.51 per share on Engineers Public Service Co. common stock.

During a period averaging about 28 years for which records are available, the companies in the Enginers group have expended for maintenance a total of 9.3% of their entire gross earnings for the period, and in addition have set aside for reserves or retained as surplus a total of 10.2% of such earnings.

Last complete annual report in Financial Chronicle **Feb 11 '33, p. 1014**

East Kootenay Power Co.

	Month of October 1933.	1932.	7 Mos. End. Oct. 31 1933.	1932.
Gross earnings	$33,160	$34,553	$234,995	$252,314
Operating expenses	10,615	11,581	76,196	79,977
Net earnings	$22,545	$22,972	$158,799	$172,337

☞*Last complete annual report in Financial Chronicle* **June 17 '33, p. 4265**

Exchange Buffet Corp.

Period End. Oct. 31—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Gross loss	$25,182	prof$23,174	$33,140	prof$30,073
Deprec ation & taxes	31,209	35,364	62,674	70,728
Net loss	$56,391	$12,190	$95,814	$40,655

☞*Last complete annual report in Financial Chronicle* **July 29 '33, p. 875**

(The) Fisk Rubber Corp.
(And Subsidiary Companies)

Period—	3 Mos. End. Sept. 30'33.	Period May 20 to Sept. 30'33.
Gross sales, less returns and allowances	$3,031,659	$4,367,447
Manufacturing cost of sales	2,017,528	2,929,875
Commercial expenses	404,922	597,744
Balance	$609,208	$839,828
Other income	14,643	17,302
Operating profit	$623,851	$857,130
Provision for Federal income tax	90,000	122,000
Provision for capital stock tax	-------	10,000
Net income for the period	$533,851	$725,130
Export Accounts in Liquidation.		
Net sales	$262,158	$421,323
Cost of sales	233,935	340,112
Gross profit	$28,223	$81,211
Expenses	49,487	82,787
Loss	$21,263	$1,576
Loss on exchange	11,608	6,609
Loss on sales of liquidated companies	33,769	33,769
Net loss transferred to reserve	$66,640	$41,954

Foundation Co.

9 Mos. End Sept. 30—	1933.	1932.	1931.	1930.
Gross profit on contracts	$101,047	$117,067	$28,556	$361,735
Other income	4,262	4,759	9,590	20,947
Total income	$105,309	$121,826	$38,146	$382,682
Exp., ord. taxes, &c	158,366	213,539	365,219	442,123
Net loss	$53,057	$91,713	$327,073	$59,441

For the quarter ended Sept. 30 1933, net loss was $29,947 after above charges against net loss of $20,651 in preceding quarter and net loss of $22,715 in September quarter of previous year.

☞*Last complete annual report in Financial Chronicle* **May 27 '33, p. 3728**

Gabriel Company.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net loss after taxes, int., deprec. & other chgs	prof.$5,630	$25,378	$2,812	$74,640

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3354**

Gatineau Power Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.		1933.—12 Mos.—1932.	
Oper. rev. & other inc	$2,336,283	$2,274,917	$9,393,841	$9,203,914
Loss on exchange	29,435	50,977	prof247,611	317,754
Profit on bonds and debentures redeemed	------	500	265,087	107,923
Total gross revenue	$2,306,848	$2,224,440	$9,411,317	$9,629,591
Net rev. before interest, depreciation, &c	2,021,132	1,939,540	8,229,809	8,363,907
Interest on 1st mtge. bonds & prior liens	881,251	885,571	3,527,986	3,545,302
Interest on debentures	272,280	277,266	1,098,331	1,117,731
Other int., amort. of disc., div. on pref. stock of subsidiaries	177,000	173,038	685,475	701,539
Deprec. & amortization of storage works	161,111	147,017	667,841	583,514
Balance added to surp.	$529,490	$456,648	$2,250,176	$2,415,821

☞*Last complete annual report in Financial Chronicle* **May 6 1933, p. 3159**

General Gas & Electric Corp.

12 Months Ended Sept. 30—	1933.	1932.	1931.
Operating revenues	$6,495,360	$6,600,061	$6,605,670
Net after exp., tax & deprec	2,310,823	2,550,645	2,709,930
Total income	z2,584,176	y6,288,796	y9,514,456
xNet income	240,867	4,197,545	7,010,354

x After interest, subsidiary preferred dividends, etc. y Includes stock dividends of $1,690,719 in the 1932 period and $3,083,968 for 1931, valued on basis of amount of cash the corporation would have received if option to take cash had been elected. z Does not include accrued interest on convertible obligations or cumulative dividends on preferred or preference stocks which have not been declared payable by the board of directors of issuing company.

☞*Last complete annual report in Financial Chronicle* **Aug. 26 '33 p. 1575**

Georgia Power Co.
(A Subsidiary of The Commonwealth & Southern Corp.)

	Month of October 1933.	1932.	12 Mos. End. Oct. 31 1933.	1932.
Gross earnings	$1,928,697	$1,910,844	$22,131,582	$22,890,819
Oper. exps., incl. maint.	724,833	628,459	7,530,774	8,209,666
Taxes	175,374	165,709	1,775,905	1,745,158
Fixed charges	508,150	479,708	6,041,625	5,674,603
Prov. for retire. reserve.	110,000	110,000	1,320,000	1,310,983
Net income	$410,339	$526,966	$5,463,276	$5,950,407
Divs. on 1st pref. stock.	245,873	287,513	3,033,748	3,446,759
Balance	$164,465	$239,452	$2,429,527	$2,503,648

Holland Furnace Co.

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net profit after taxes, deprec., interest, &c	$207,782	loss$279,658	$142,701	loss$1,035,499
Earns. per sh. on 426,397 shs. com. stk. (no par)	$0.47	Nil	$0.25	Nil

☞*Last complete annual report in Financial Chronicle* **June 10 '33, p. 4098**

Honolulu Rapid Transit Co., Ltd.

	Month of October 1933.	1932.	10 Mos. End. Oct. 31 1933.	1932.
Gross rev. from tansp	$55,717	$71,757	$611,339	$739,230
Operating expenses	52,728	48,522	490,419	495,870
Net rev. from transp	$12,989	$23,234	$120,921	$243,359
Rev. other than transp	2,237	1,372	17,673	14,701
Net rev. from oper	$15,226	$24,606	$138,594	$258,060
Deductions—				
Taxes assign. to ry. op	1,928	6,838	61,785	82,751
Depreciation	10,620	10,000	106,202	103,529
Profit and loss	347	------	3,266	1,444
Replacements	------	------	152	1,346
Total deduc. from rev.	$12,896	$16,838	$171,407	$189,071
Net revenue	2,329	7,768	def 32,812	68,988

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1884**

Illinois Water Service Co.

12 Months Ended Oct. 31—	1933.	1932.
Operating revenues	$597,251	$622,167
Operating expenses	220,307	227,436
Maintenance	31,334	39,788
General taxes	51,953	42,250
Net earnings from operations	$293,656	$312,692
Other income	1,785	1,934
Gross corporate income	$295,441	$314,626
Interest on long-term debt	166,093	157,500
Miscell. int. (incl. int. charged to construction)	1,047	243
Amortization of debt discount and expenses	2,477	586
Provision for Federal income tax	8,574	10,199
Provision for retirements and replacements	27,500	16,250
Miscellaneous deductions	2,433	2,068
Net income	$87,318	$127,779
Dividends on preferred stock	53,400	53,400

Note.—Interest on former loan from affiliated company subordinated to the payment of preferred stock dividends.

☞*Last complete annual report in Financial Chronicle* **April 22 '33, p. 2797**

International Paper & Power Co.
(And Subsidiary Companies)

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Gross sales	$37,329,985	$30,249,610	$99,014,559	$97,376,379
Cost of sales & exp.(net)	25,758,576	22,212,931	68,843,938	68,786,393
Operating profit	$11,571,409	$8,036,679	$30,170,620	$28,589,986
Profit on bonds, &c., redeemed	273,148	212,926	941,819	574,569
Net revenue	$11,844,557	$8,249,605	$31,112,439	$29,164,555
Int. on funded debt and other interest	5,096,319	5,226,331	15,430,811	15,760,395
Depreciation	2,076,096	2,078,877	6,392,578	6,342,533
Depletion	218,100	166,145	563,033	470,381
Amort. of disct. & exp	340,249	388,079	1,004,361	1,166,277
Reserve for income taxes	510,752	441,043	1,533,389	1,472,339
Divs. paid or accrued on pref. & minority com. stocks of subsidiaries	2,247,093	2,266,880	6,754,339	7,231,329
Accum. unpaid divs. on pref. & class A stocks of subsidiaries	618,395	488,786	1,843,554	1,057,339
Minority interest in earnings of subsidiaries	306,294	195,031	933,604	921,331
Net loss	prof$431,259	$3,001,567	$3,343,231	$5,257,371
Surp. at begin. of period	def570,332	9,706,083	3,204,158	11,961,887
Deficit	$139,073	sur$6704,515	$139,072	sur$6704,516

Note.—Unpaid cumulative dividends on 7% and 6% pref. stocks of International Paper & Power Co. from April 1 1931 to Sept. 30 1933 amount to $16,428,152. 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 funds are actually transferred.

☞*Last complete annual report in Financial Chronicle* **April 22 '33, p. 2805**

Kingsbury Breweries Co.
(And Wholly Owned Subsidiaries)

Earnings for 5 Months Ended Sept. 30 1933.

Gross sales	$1,841,364
Gross profit after revenue taxes & cost of goods sold	902,171
Net income after all deductions including taxes	427,665
Earns. per share on 295,000 shares capital stock	$1.45

Loblaw Groceterias Co., Ltd.

Period—	4 Weeks Ended Oct. 21 '33.	Oct. 15 '32.	20 Weeks Ended Oct. 21 '33.	Oct. 15 '32.
Sales	$1,081,935	$1,102,104	$5,116,053	$5,246,249
Profit after deprec. and other charges	56,492	70,827	251,669	306,229

☞*Last complete annual report in Financial Chronicle* **July 22 '33, p. 701**

Market Street Railway Co.
(And Subsidiary)

12 Months Ended Oct. 31—	1933.	1932.
Gross earnings	$7,390,725	$7,941,396
Operating expenses, maintenance and taxes	6,398,772	7,011,078
Net earnings	$991,952	$930,318
Other income	10,164	12,644
Net earnings, including other income	$1,002,117	$942,962
Interest charges, net	562,881	576,058
Amortization of debt discount and expense	30,552	34,015
Other charges	8,739	10,296
Appropriation for retirement reserve	399,946	321,499
Consolidated net income	Nil	$1,092

☞*Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2606**

Mexico Tramways Co.
(And Subsidiaries)

	Month of October 1933.	1932.	10 Mos. End. Oct. 31 1933.	1932.
Gross earns. from oper	$214,107	$248,198	$2,297,066	$2,455,108
Oper. & deprec. expenses	286,314	326,015	3,051,166	3,210,475
Net earnings—*Dr*	$72,207	$77,817	$754,100	$746,367

The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

☞*Last complete annual report in Financial Chronicle* **Aug. 26 '33, p. 1576**

National Tile Co.

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net loss after all charges	$41,686	$62,826	$152,942	$165,335

☞*Last complete annual report in Financial Chronicle* **July 8 '33, p. 327**

Metropolitan Edison Co.
(And Subsidiary)

12 Months Ended Sept. 30—	1933.	1932.
Electric revenue	$9,875,648	$10,492,644
Gas revenue	482,617	547,895
Steam heating revenue	72,814	70,096
Total operating revenues	$10,431,079	$11,110,635
Operating expenses	3,097,748	3,842,344
Maintenance	1,134,964	795,521
Provision for retirement, renewals and replacem'ts	1,712,947	1,974,388
Taxes	787,546	637,199
Operating income	$3,697,873	$3,861,184
Other income	1,351,201	1,004,959
Gross income	$5,049,074	$4,866,142
Deductions from income—		
Interest on funded debt	1,877,423	1,879,528
Interest on unfunded debt	43,563	38,465
Amortization of debt discount and expense	117,229	128,664
Interest during construction (credit)	1,361	14,083
Net income	$3,012,221	$2,833,568
Dividends on preferred stock	1,276,317	1,276,317
Balance	$1,735,904	$1,557,251

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3343**

New Jersey Power & Light Co.

12 Months Ended Sept. 30—	1933.	1932.
Electric revenues	$3,961,004	$4,375,668
Gas revenues	174,772	197,784
Total operating revenues	$4,135,776	$4,573,453
Operating expenses	1,698,029	1,980,051
Maintenance	443,537	346,060
Provision for retirement, renewals and replacem'ts	600,019	825,721
Taxes	370,542	336,203
Operating income	$1,023,650	$1,085,418
Other income	271,265	173,207
Gross income	$1,294,915	$1,258,625
Interest on funded debt	626,400	540,481
Interest on unfunded debt	27,924	63,145
Amortization of debt discount and expense	45,471	40,352
Interest during construction	*Cr*15,204	*Cr*14,757
Net income	$610,323	$629,403
Dividends on preferred stock	203,565	203,565
Balance	$406,758	$425,838

☞*Last complete annual report in Financial Chronicle* **May 20 '33, p. 3534**

New York & Richmond Gas Co.
Earnings for 9 Months Ended Sept. 30 1933.

Gross revenues	$934,638
Net income after taxes & deprec., etc.	260,243

☞*Last complete annual report in Financial Chronicle* **April 15 '33, p. 2607**

New York Telephone Co.

	—Month of October— 1933. $	1932. $	—10 Mos. End. Oct. 31— 1933. $	1932. $
Operating revenues	15,493,534	16,005,724	150,971,348	164,735,610
Uncollectible oper. rev.	130,764	184,115	1,481,864	1,689,620
Operating revenues	15,624,298	16,189,839	152,453,212	166,425,230
Operating expenses	11,060,204	11,860,341	111,337,295	124,585,624
Net oper. revenues	4,564,094	4,329,498	41,115,917	41,839,606
Operating taxes	1,484,707	1,207,202	12,705,120	12,826,470
Net oper. income	3,079,387	3,122,296	28,410,797	29,013,136

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1713**

New York Water Service Corp.
(And Subsidiary Rochester & Lake Ontario Water Service Corp.)

12 Months Ended Oct. 31—	1933.	1932.
Operating revenues	$2,846,638	$2,816,365
Operation	777,391	782,605
Provision for uncollectible accounts	67,982	16,445
General expense charged to construction—*Cr*	5,171	12,449
Maintenance	73,864	87,198
General taxes	257,719	271,749
Net earnings before provisions for Federal income tax and retirements and replacements	$1,674,852	$1,670,818
Dividend revenue	28,700	29,036
Miscellaneous income	17,672	21,494
Gross corporate income	$1,721,224	$1,721,348
Interest on mortgage debt	794,566	794,682
Interest on gold notes	90,926	117,500
Miscellaneous interest (incl. interest charged to construction)	17,948	5,418
Amortization of debt discount and expense	42,116	72,437
Provision for Federal income tax	61,687	53,510
Provision for retirements and replacements	183,500	166,500
Miscellaneous deductions	11,622	11,051
Net income	$518,859	$500,249

☞*Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2607**

Northern States Power Co. (Del.).
(And Subsidiaries)

Year Ended Oct. 31—	1933.	1932.
Gross earnings	$31,050,626	$32,782,403
Operating expenses, maintenance and taxes	15,976,201	16,398,757
Net earnings	$15,074,425	$16,383,646
Other income	100,462	97,057
Net earnings, including other income	$15,174,887	$16,480,703
Interest charges—net	5,800,022	5,764,152
Amortization of debt discount and expense	191,319	180,000
Minority interest in net income of subsidiary co.	51,951	25,237
Appropriation for retirement reserve	2,900,000	2,900,000
Net income	$6,231,596	$7,611,314

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3332**

Ohio Edison Co.
(A Subsidiary of The Commonwealth & Southern Corp.)

	—Month of October— 1933.	1932.	—12 Mos. End. Oct. 31— 1933.	1932.
Gross earnings	$1,238,835	$1,228,199	$14,717,904	$15,969,395
Oper. exps., incl. maint.	384,332	386,529	4,385,113	4,807,411
Taxes	153,000	124,300	1,587,200	1,364,900
Fixed charges	324,620	314,096	3,910,099	3,715,254
Prov. for retire. reserve	100,000	100,000	1,200,000	1,200,000
Net income	$276,883	$303,273	$3,635,491	$4,881,829
Divids. on pref. stock	155,602	155,489	1,866,961	1,864,096
Balance	$121,281	$147,784	$1,768,530	$3,017,732

☞*Last complete annual report in Financial Chronicle* **May 6 '33, p. 3162**

New York Westchester & Boston Ry.

	—Month of October— 1933.	1932.	—10 Mos. End. Oct. 31— 1933.	1932.
Railway oper. revenue	$143,803	$159,480	$1,407,918	$1,572,399
Railway oper. expenses	117,996	123,447	1,127,814	1,153,159
Net operating revenue	$25,807	$36,033	$280,104	$419,239
Taxes	32,854	28,077	274,540	272,848
Operating income	def$7,046	$7,956	$5,564	$146,391
Non-operating income	2,143	1,439	19,782	22,178
Gross income	def$4,903	$9,395	$25,346	$168,570
Deductions—Rents	$33,529	$33,537	$335,311	$335,356
Bond, note, equip. tr. ctf. int. (all int. on advances)	208,300	203,928	2,070,219	2,026,544
Other deductions	2,188	2,126	24,371	23,937
Total deductions	$244,018	$239,591	$2,429,902	$2,385,838
Net deficit	$248,921	$230,196	$2,404,555	$2,217,267

☞*Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2423**

Ohio Water Service Co.
(And Subsidiary—Ohio Lakes Recreation Co.)

12 Months Ended Oct. 31—	1933.	1932.
Operating revenues	$474,829	$490,725
Operating expenses	147,800	166,261
Maintenance	20,479	21,499
General taxes	71,533	73,446
Net earnings from operation	$235,017	$229,519
Other income	10,788	19,079
Gross corporate income	$245,805	$248,598
Interest on long-term debt	191,000	191,000
Miscellaneous interest charges	1,303	1,328
Interest on construction capitalized	*Cr*10	*Cr*2,519
Amortization of debt discount and expense	10,648	10,648
Provision for Federal income tax	2,937	1,776
Provision for retirements and replacements	22,500	23,000
Miscellaneous deductions	1,868	1,826
Net income	$15,559	$21,539
x Dividends on preferred stock	-----	3,231

x Preferred dividends for the year ended Oct. 31 1933, in the amount of $77,278 have not been declared, nor accrued on books, but are cumulative. Preferred dividends for the year ended Oct. 31 1932, do not include $74,058 which have not been declared, nor accrued on books, but which are cumulative.

☞*Last complete annual report in Financial Chronicle* **April 22 '33, p. 2798**

(The) Orange & Rockland Electric Co.

	—Month of October— 1933.	1932.	—10 Mos. End. Oct. 31— 1933.	1932.
Operating revenues	$58,511	$62,902	$715,478	$753,274
Oper. exps., incl. taxes but excl. depreciation	39,120	37,047	401,730	418,466
Depreciation	7,563	7,386	90,399	88,325
Operating income	$11,828	$18,469	$223,349	$246,483
Other income	3,999	2,655	37,313	29,997
Gross income	$15,827	$21,124	$260,662	$276,480
Interest on funded debt	5,208	5,208	62,500	62,500
Other interest	-----	30	675	1,100
Amortization deductions	1,148	1,148	13,777	13,202
Other deductions	333	337	4,280	4,430
Dividends accr. on pref. stock	8,205	7,862	97,609	84,632
Federal income taxes included in oper. exps.	1,700	2,400	34,550	32,965

Oregon-Washington Water Service Co.

12 Months Ended Oct. 31—	1933.	1932.
Gross revenues	$442,599	$468,746
Oper. exp., maint. & tax., other than Fed. inc. tax	242,250	240,616
Gross corp. inc. (bal. before int., deprec., &c.)	201,705	228,861

☞*Last complete annual report in Financial Chronicle* **May 20 '33, p. 3535**

Pittsburgh Suburban Water Service Co.

12 Months Ended Oct. 31—	1933.	1932.
Operating revenues	$319,245	$338,879
Operating expenses	96,256	105,059
Maintenance	10,544	15,895
General taxes	8,895	8,108
Net earnings before provisions for Federal income tax and retirements and replacements	$203,550	$209,817
Other income	438	365
Gross corporate income	$203,988	$210,182
Interest on long-term debt	96,656	94,555
Miscellaneous interest charges	274	-----
Amortization of debt discount and expenses, &c.	3,569	3,174
Provision for Federal income tax	8,108	8,954
Provision for retirements and replacements	18,250	14,750
Miscellaneous deductions	1,369	1,169
Net income	$75,761	$87,579
Dividends on preferred stock	27,500	27,500

☞*Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2608**

Railway Express Agency, Inc.

Revenues & Income—	—Month of September— 1933.	1932.	—9 Mos. End. Sept. 30— 1933.	1932.
Chgs. for transportat'n	$10,451,754	$11,782,572	$87,705,149	$104559,598
Other revenues & income	199,763	296,191	1,837,195	2,273,840
Total revs. & income	$10,651,517	$12,078,763	$89,542,344	$106833,438
Deductions from Revs. & Inc.—				
Operating expenses	6,222,467	6,664,784	54,360,315	64,526,247
Express taxes	134,100	94,302	1,147,769	866,974
Int. & disct. on fd. debt	144,263	143,247	1,293,118	1,316,136
Other deductions	1,279	1,646	20,943	35,200
Total deductions	$6,502,109	$6,903,979	$56,822,145	$66,744,557
Rail transp'n rev. (payments to rail & other carriers—express privileges)	4,149,408	5,174,784	32,720,199	40,088,881

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3360**

San Diego Consolidated Gas & Electric Co.

	—Month of October— 1933.	1932.	—12 Mos. End. Oct. 31— 1933.	1932.
Gross earnings	$562,518	$575,462	$7,042,581	$7,691,095
Net earnings	244,472	242,524	3,056,391	3,869,800
Other income	3,548	1,535	5,214	8,204
Net earns. incl other income	$248,021	$244,059	$3,061,605	$3,878,005
Balance after interest			2,205,034	3,075,290

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3344**

Roan Antelope Copper Mines, Ltd.

Earnings for 3 Months Ended Sept. 30 1933.

Estimated gross revenues	£459,826
Prof. after exp., deb. int. & res. for deprec. but before taxation	113,915

Last complete annual report in Financial Chronicle **Oct. 28 '33, p. 3160**

Rochester & Lake Ontario Water Service Corp.

12 *Months Ended Oct.* 31—	1933.	1932.
Operating revenues	$538,983	$528,229
Operation	158,748	163,704
Rental of mains & hydrants	9,254	9,119
Maintenance	13,189	19,698
General taxes	45,378	49,679
Net earnings before provisions for Federal income tax and retirements & replacements	$312,414	$286,028
Other income	859	578
Gross corporate income	$313,274	$286,606
Interest on funded debt	125,000	125,000
Amortization of debt discount and expense	19,686	------
Interest charged to construction	*Cr.* 45	*Cr.* 75
Provision for Federal income tax	13,487	13,049
Provision for retirements & replacements	25,420	25,420
Miscellaneous deductions	435	404
Surplus net income	$129,291	$122,808

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2609**

Scranton-Spring Brook Water Service Co.

12 *Months Ended Oct.* 31—	1933.	1932.
Water revenues	$3,776,845	$3,937,489
Gas revenues	1,013,203	1,081,746
Total revenues	$4,790,049	$5,019,235
Operating expenses	1,091,330	1,131,558
Maintenance	234,564	242,685
General taxes	129,688	158,168
Reserved for contingencies	170,000	170,000
Net earns. before provisions for Fed. inc. tax & retirements & replacements	$3,164,466	$3,316,824
Total other income	8,223	30,365
Gross corporate income	$3,172,689	$3,347,189
Interest on long term debt	1,633,098	1,646,100
Interest on gold notes	43,029	119,089
Miscellaneous interest	57,949	13,561
Amortization of debt discount & expense	16,487	37,904
Provision for Federal income tax	107,035	93,273
Provision for retirements & replacements	265,373	257,500
Miscellaneous deductions	17,329	16,404
Net inc. before pref. stk. divs. & int. on special loan due Federal Water Service Corp., subordinated thereto	$1,032,389	$1,163,358
Dividends on preferred stock	------	$17,171

Note.—The payment of interest on the special loan due Federal Water Service Corp. is subordinated to the payment of dividends on the company's cumulative preferred stocks. At Oct. 31 1933 the cumulative preferred dividends not declared and the subordinated interest on the special loan account not reflected in the accompanying financial statement were as follows:

	Total at Oct. 31 1933.	*Year Ended Oct.* 31 1933.	*At Oct.*31 1932
Preferred stock	$807,078	$412,125	$394,953
Subordinated interest	568,607	251,455	317,152
Total	$1,375,685	$663,580	$712,105

Last complete annual report in Financial Chronicle **April 29 '33, p. 2975 and April 22 '33, p. 2799.**

Seattle Gas Co.

	—*Month of October*— 1933.	1932.	—12 *Mos. End. Oct.* 31— 1933.	1932.
Gross revenue	$148,531	$164,268	$1,771,496	$2,089,042
Operating expenses	103,462	108,255	1,204,239	1,295,486
Net earnings	$45,069	$56,013	$567,256	$793,556
Interest and other income charges (net)	55,818	56,786	674,708	680,517
Net income	def$10,748	def$773	def$107,452	$113,038
Provision for retirements (auto. equip. only)	297	569	5,476	7,250
Net income	def$11,046	def$1,343	def$112,928	$105,788

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2070**

South Bay Consolidated Water Co., Inc.

12 *Months Ended Oct.* 31—	1933.	1932.
Operating revenues	$490,005	$521,493
Operating expenses	152,855	167,459
General expense charged to construction	*Cr.*5,479	*Cr.*17,898
Amortization of rate case expense	25,668	11,745
Maintenance	21,424	26,329
General taxes	39,634	43,163
Net earnings before provisions for Federal income tax and retirements and replacements	$255,902	$290,694
Other income	961	1,646
Gross corporate income	$256,863	$292,340
Interest on funded debt	158,105	158,105
Miscellaneous interest charges	37,148	33,101
Amortization of debt discount and expense	12,176	12,096
Interest charged to construction	*Cr.*372	*Cr.*790
Provision for Federal income tax	3,249	7,516
Provision for retirements and replacements	22,750	20,750
Miscellaneous deductions	955	1,419
Net income	$22,851	$60,142
x Dividends on preferred stock	------	$18,277

x Cumulative preferred dividends which have not been declared or paid for the year ended Oct. 31 1932 amount to $44,387 and for the year ended Oct. 31 1933, amount to $62,664.

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2609**

Standard Cap & Seal Corp.

Period End. Sept. 30—	1933—3 *Mos.*	—1932.	1933—9 *Mos.*	—1932.
Net inc.after chges.& tax.	$132,634	$145,357	$415,750	$453,704
Earns. per sh. on 206,000 shs. cap. stk. (no par)	$0.64	$0.70	$2.02	$2.20

Last complete annual report in Financial Chronicle **May 13 '33, p. 3362**

Studebaker Corp.

x *Receivers Report for Three Months Ended Sept.* 30 1933.

Net sales	$5,737,296
Loss from sales after deducting costs and expenses	125,422
Depreciation (exclusive of deprec. of mfg. plants and properties)	24,499
Repairs and replacements	147,283
Loss	$297,204
Interest received (net)	23,231
Net loss	$273,973

x Includes Rockne Motors Corp. and principal subsidiaries, but excluding White Motor Co.

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 1708**

(The) Tennessee Electric Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—*Month of October*— 1933.	1932.	—12 *Mos. End. Oct.* 31— 1933.	1932.
Gross earnings	$983,462	$945,741	$11,373,867	$12,027,467
Oper. exp., incl. maint.	354,063	314,420	3,755,126	4,025,840
Taxes	148,577	136,792	1,533,039	1,712,870
Fixed charges	219,020	221,596	2,662,509	2,618,964
Prov. for retirement res.	105,000	105,000	1,260,000	1,260,000
Net income	$156,800	$167,931	$2,163,191	$2,409,790
Dividends on pref. stock	129,398	129,327	1,552,502	1,550,675
Balance	$27,402	$38,604	$610,689	$859,115

Last complete annual report in Financial Chronicle **May 6 '33, p. 3164**

Third Avenue Ry. System

(Railway and Bus Operations)

	—*Month of October*— 1933.	1932.	—4 *Mos. End. Oct.* 31— 1933.	1932.
Operating revenue:				
Railway	$908,643	$957,749	$3,419,653	$3,754,667
Bus	209,162	233,735	801,560	923,069
Total oper. revenue	$1,117,805	$1,191,484	$4,221,213	$4,677,736
Operating expenses:				
Railway	632,264	653,235	2,451,225	2,606,946
Bus	187,860	223,145	752,445	887,112
Total oper. expenses	$820,125	$876,381	$3,203,670	$3,494,059
Net operating tevenue:				
Railway	276,378	304,513	968,428	1,147,721
Bus	21,302	10,590	49,115	35,956
Total net oper. rev.	$297,680	$315,103	$1,017,543	$1,182,677
Taxes:				
Railway	66,642	74,169	257,269	302,471
Bus	6,671	7,405	26,286	29,532
Total taxes	$73,312	$81,575	$283,555	$332,003
Operating income:				
Railway	209,737	230,344	711,159	845,249
Bus	14,631	3,184	22,829	6,424
Total oper. income	$224,368	$233,528	$733,988	$851,673
Non-operating income:				
Railway	26,639	26,835	105,978	107,527
Bus	754	792	3,180	3,428
Total non-oper. inc.	$27,393	$27,627	$109,158	$110,955
Gross income:				
Railway	236,376	257,179	817,137	952,777
Bus	15,384	3,976	26,008	9,852
Total gross income	$251,760	$261,156	$843,146	$962,629
Deductions:				
Railway	212,572	213,473	850,281	867,471
Bus	15,902	16,991	64,187	68,628
Total deductions	$228,475	$230,464	$914,468	$936,099
Net income or loss:				
Railway	23,803	43,707	Def33,144	85,306
Bus—*Dr*	518	13,014	38,178	58,776
Total combined net income or loss—Railway and bus	$23,286	$30,692	def$71,322	$26,530

Last complete annual report in Financial Chronicle **Oct. 7 '33, p. 2627**

Walworth Co.

(And Subsidiaires)

9 *Mos. Ended Aug.* 31—	1933.	1932.	1931.
Loss after expenses, tax, &c.	$79,165	$163,582	$721,801
Depreciation	299,154	200,386	264,139
Interest	419,389	465,386	473,439
Net loss	$797,708	$829,354	$1,459,379

Detailed income statement for the quarter ended Sept. 30 1933, follows: Profit after expenses, taxes, &c., $224,999; interest, $139,573; depreciation, $130,462; net loss, $45,036.

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1394**

Western New York Water Co.

12 *Months Ended Oct.* 31—	1933.	1932.
Operating revenues	$742,083	$740,998
Operating expenses	184,362	186,018
General expense charged to construction	*Cr*347	*Cr*3,982
Maintenance	16,644	15,826
General taxes	88,943	92,867
Net earns. before prov. for Fed. inc. tax & retirements and replacements	$452,481	$450,268
Other income	1,258	1,069
Gross corporate income	$453,739	$451,338
Interest on mortgage debt	204,888	204,888
Interest on 6% debentures	58,141	58,620
Miscellaneous interest charges	3,608	5,861
Amortization of debt discount and expense	9,447	9,447
Interest charged to construction	*Cr*192	*Cr*93
Provision for Federal income tax	13,092	10,583
Provision for retirements and replacements	50,250	51,000
Miscellaneous deductions	4,338	3,630
Net income	$110,167	$107,403
Dividends on preferred stock	$51,530	$51,530

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2611**

West Virginia Water Service Co.

(And Subsidiary—Bluefield Valley Water Works Co.)

12 *Months Ended Oct.* 31—	1933.	1932.
Operating revenues	$1,012,419	$1,068,419
Operating expenses	363,145	398,895
Maintenance	46,886	51,393
General taxes	124,594	141,251
Net earnings from operation	$472,794	$476,879
Other income	8,481	1,688
Gross corporate income	$481,275	$478,568
Interest on long-term debt	258,000	258,000
Miscellaneous interest charges (including interest charged to construction)	4,725	8,990
Amortization of debt discount and expense	26,318	26,265
Provision for Federal income tax	12,539	11,544
Provision for retirements and replacements	52,850	53,850
Miscellaneous deductions	3,670	3,179
Net income	$123,171	$116,738
Dividends on preferred stock	------	28,750

*Note.*Preferred dividends for the year ended Oct. 31 1933, in the amount of $99,000 have not been declared, nor accrued on books, but are cumulative. Preferred dividends for the year ended Oct. 31 1932, do not include $70,250 which have not been declared, nor accrued on books, but which are cumulative.

Last complete annual report in Financial Chronicle **April 29 '33, p. 2975**

Thompson-Starrett Co., Inc.

(And Subsidiaries)

Period—	3 Months Ended— Oct. 26 '33.	Oct. 27 '32.	6 Months Ended— Oct. 26 '33.	Oct. 27 '32.
Net loss after deprec. & Federal taxes	$44,845	prof.$526	$100,653	prof.$5,295

Last complete annual report in Financial Chronicle **June 24 '33, p. 4477**

FINANCIAL REPORTS.

Brown Shoe Co., Inc., St. Louis.

(Annual Report—Year Ended Oct. 31 1933.)

INCOME ACCOUNT FOR YEARS ENDED OCT. 31.

Years End. Oct. 31—	1933.	1932.	1931.	1930.
Net sales of finished product to customers	$23,887,705	$21,155,892	$26,691,537	$29,018,975
Deduct—Cost of material, labor & sell., admin. & gen. exp., incl. deprec. and int. charges, bad debts, &c	22,186,861	19,930,593	25,106,357	27,495,933
Estimated income taxes	264,000	164,000	229,000	189,000
Net profit	$1,436,844	$1,061,299	$1,356,179	$1,334,042
Add—Previous surplus	8,597,782	8,631,542	8,333,655	7,955,424
Sundry surplus credits	------	------	309	98,500
Total surplus	$10,034,627	$9,692,841	$9,690,144	$9,387,966
Deduct—Pref. divs. (7%)	229,066	234,843	255,141	269,981
Common dividends	741,330	748,725	756,000	756,000
Excess of cost over par of pf. stk. purch. for ret.	7,936	31,256	47,460	28,329
Excess of cost of com. stk. over stated value	------	80,234	------	------
Additional income taxes of prior years	119,000	------	------	------
Profit and loss surplus	$8,937,294	$8,597,782	$8,631,543	$8,333,655
Shares of common stock outstanding (no par)	x247,000	x247,000	252,000	252,000
Earns. per sh. on com	$4.90	$3.28	$4.36	$4.22

x Does not include 5,000 shares held in the treasury.

CONSOLIDATED BALANCE SHEET OCT. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
a Real est., buildings, machinery, equipment, &c	2,616,695	2,659,952	b Preferred stock	3,232,800	3,290,500
Lasts	1	1	Accounts payable	1,172,386	780,770
Trade-names, &c	1	1	Accrued accounts	23,000	60,000
Securities, &c	1,519,531	1,461,047	Reserve for estimated 1932 income taxes	264,000	164,000
Cash	1,569,270	3,100,491	c Common stock	3,365,508	3,365,508
Accts. receivable	6,605,081	5,322,904	Surplus	8,937,294	8,597,782
Prepaid purch., &c	12,310	10,913			
Inventories	4,672,098	3,703,250			
Prepaid int., ins., licenses, &c	1	1			
Total	16,994,989	16,258,561	Total	16,994,989	16,258,561

a After deducting $1,885,595 for depreciation in 1933 and $2,400,233 in 1932. b After deducting $1,237,500 pref. stock retired and canceled, and $67,200 ($9,500 in 1932) held in treasury. c Represented by 247,000 shares of no par value.—V. 136, p. 3912.

Central Aguirre Associates.

(Annual Report—Year Ended July 31 1933.)

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED JULY 31.

	1933.	1932.	1931.	a1930.
Sugar, molasses and cane sales	$6,653,796	$6,212,685	$5,861,791	$7,267,067
Miscellaneous receipts	432,141	517,466	300,889	485,089
Total income	$7,085,937	$6,730,151	$6,162,680	$7,752,156
Agricul. & mfg. expenses	4,853,084	4,979,264	4,953,121	5,882,955
Net earnings	$2,232,853	$1,750,888	$1,209,559	$1,869,201
Depreciation, &c	282,808	321,935	283,770	250,382
Res've for income tax	241,541	155,563	67,174	123,639
Provision for conting	------	44,954	------	------
Applic. port. of net profit of Central Machete Co	Cr170,235	Cr133,452	------	------
Net income	$1,878,738	$1,361,887	$858,615	$1,495,180
Dividends (cash)	1,066,830	1,071,836	1,072,805	1,075,725
Balance, surplus	$811,908	$290,051	def$214,190	$419,455
Previous surplus	9,790,602	9,697,551	9,682,933	9,031,479
Appropriated surplus	116,758	343,070	------	------
Cent. Aguirre Sugar Co. min. stockholders int. in comb. surplus	41,478	40,768	------	------
Divs. rec. Cent. M. Co.	------	------	228,808	232,000
Adjust., res. for conting. 1932	23,254	------	------	------
Total surplus	$10,784,000	$10,371,440	$9,697,551	$9,682,934
Cent. Aguirre Sugar Co. min. stkhldrs. int	41,077	39,590	------	------
Provisions for conting	500,000	197,000	------	------
P. & L. surp. July 31	$10,242,925	$10,134,851	$9,697,551	$9,682,934
Shs.cap.stk.out.(no par)	717,536	b720,000	b720,000	714,616
Earns.per sh. on cap. stk	$2.65	$1.90	$1.51	$2.42

a Includes Santa Isabe Sugar Co. b Stock to be outstanding when all stock of Central Aguirre Sugar Co. has been exchanged.

CONSOLIDATED BALANCE SHEET JULY 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
a Rl. est., bldgs., rolling stk., &c	9,090,045	9,195,035	c Capital stock	3,600,000	3,600,000
Cash	241,852	116,469	Accounts payable	149,768	124,405
Notes & mtgs. rec.	1,138,649	1,198,066	Equip. accept. pay	51,750	35,100
Accts. & notes rec	127,510	73,203	Advances payable	------	619,975
Mat'l & supplies	481,054	514,077	Due Cen. Machete Co	489,611	------
Growing crops	1,083,548	1,230,250	Res. for conting	500,000	------
b Sugar & molasses	1,825,321	1,427,659	Drafts in transit	35,898	2,322
Investments	162,765	436,227	Accr. gen. taxes	d281,941	19,894
Cent. Machete Co. capital stock	745,645	------	Income, &c., tax reserve	------	156,555
Treasury stocks	164,771	164,771	Surplus	10,242,925	10,134,851
Constr. & impts. (not completed)	17,891	100,196			
Deferred charges	204,076	173,422			
Claims for taxes	68,764	63,725			
Total	15,351,894	14,693,102	Total	15,351,894	14,693,102

a Real estate, roadway and track, mill, buildings, rolling stock, portable track, steam plows, livestock, carts, implements, &c., after reserve for depreciation of $2,962,101 in 1933 and $2,729,427 in 1932. b Less provision for shipping expenses. c Represented by 717,536 no par shares and 616 shares (par $20) of the Central Aguirre Sugar Co. e Includes accrued rents.—V. 137, p. 1056.

(The) Firestone Tire & Rubber Co.

(Annual Report—Fiscal Year Ended Oct. 31 1933.)

Harvey S. Firestone, President, Dec. 1 wrote in part:

This has been another difficult year for industry, but an unusually difficult one for the rubber tire industry. On March 21 the three large manufacturers making special brand tires announced a reduction of 20% to 27% on their standard brand tires, and the discontinuance of their third and fourth line tires which are the lines largely used by tire dealers to compete against special brand tires. However, their dealers objected to this action and as a result the manufacturers continued to supply these lines at prices for discontinued sizes. Furthermore, as dealer contracts provide for price protection for 30 days on regular purchases and on spring dating stocks unsold up to April 15 or May 15, according to zone, the price reduction having been made on March 21, necessitated manufacturers rebating dealers many millions of dollars.

This drastic reduction under 1931 prices was made by these manufacturers in face of the fact that their 1932 annual statements showed a combined loss of more than $17,000,000. Since the March reduction there have been three small price increases, but even with these increases tire prices to-day are still about 2% lower than a year ago, even though the price of crude rubber has advanced 150%, cotton 60%, and labor in our factories and service stores 20% to 25%.

During the year we were assessed excise taxes of 2¼ cents per pound on tires and four cents per pound on tubes. In addition a cotton processing tax of 4.2 cents per pound was made effective Aug. 1 1933. These additional taxes cost the company more than $4,000,000 for the year.

In face of such adverse conditions, I am sure you will find satisfaction in the fact that our sales for this year were $75,402,268 and that after deducting $5,625,096 for depreciation on plants and equipment and after providing for Federal taxes and all other charges, our net profit was $2,397,059. In previous years we provided a reserve for investment losses and in the balance sheet we have applied a portion of that reserve to reduce investments to present market value.

Our export business and our foreign factories in Canada, England, and the Argentine made fine progress and profits. In 1932 we entered into a contract with a group of leading bankers in Spain providing for the erection of a factory in Bilbao for the manufacture of Firestone tires and tubes. This factory, with a capacity of 500 tires and tubes a day, was opened in June of this year, and I am glad to state that our investment in Firestone Hispania, S. A. is proving a profitable one.

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED OCT. 31.

	1933.	1932.	1931.	1930.
Net sales	$75,402,268	$84,337,173	$113797,283	$120015,664
Mfg., adm. & sell. exp	65,718,650	72,960,392	101,377,865	c112364,530
Depreciation	5,625,096	5,211,893	5,665,063	4,914,656
Balance	$4,058,522	$6,164,888	$6,754,354	$2,736,478
Other income	673,302	1,105,561	1,578,152	1,610,146
Total income	$4,731,824	$7,270,449	$8,332,506	$4,346,624
Interest	980,396	1,200,190	1,215,562	1,431,894
Other deducts., incl. inc. taxes & min. int. in subsidiaries' operations	1,157,982	572,768	688,354	488,297
Liberia develop. exp	196,385	180,272	300,592	885,399
Adj. of net inc. for for'n subs. due to fluctuations in exch. rates	------	165,240	99,367	------
Net profit	$2,397,060	$5,151,978	$6,028,631	$1,541,034
Dividends—				
6% preferred	2,814,966	3,024,233	3,371,904	2,935,147
Common	1,037,340	2,041,123	2,136,521	3,176,076
Surplus for period	def$1,455,246	$86,623	$520,206	df.4,570,189
Previous surplus	35,396,438	36,380,958	41,984,249	47,453,508
Inc. in insur. acct. sur	------	93,613	106,824	112,719
Disct. on pf. stk. purch	------	------	------	405,624
Prov. for divs. on prior issues of pref. stock in excess of requirements	------	------	------	230,703
Total surplus	$33,941,192	$36,561,194	$42,611,279	$43,632,365
Prov. for res. to reduce empl. stk. purch. cost	------	------	3,004,850	------
Adjust. of net assets of foreign subsidiaries	------	------	1,809,361	------
Net adjust. of various accounts	------	------	780,864	------
Charge resulting from cancel. of empl. stock contracts, &c	125,867	564,756	629,246	1,648,116
a Consol. sur. Oct. 31	$33,815,325	$35,996,438	$36,380,958	$41,984,249
Com. shs. outstanding (par $10)	1,970,849	1,986,189	2,115,268	2,154,861
Earns. per sh. on com	Nil	$1.07	$1.25	Nil
a Summarized as follows:				
General surplus	$29,692,129	$31,147,375	$31,416,109	$33,519,298
Surplus arising from issuance of common stk. on present empl. stock contracts	1,973,933	2,099,800	2,309,200	5,916,125
Insur. accts. surplus	2,149,263	2,749,263	2,655,650	2,548,826

COMPARATIVE CONSOLIDATED BALANCE SHEET OCT. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
x Land, buildings & equipment	58,945,411	62,413,058	6% pf.stk. ser. A	46,690,200	47,418,100
Cash	14,320,030	13,167,848	Common stock	19,708,490	19,861,890
Inventories	28,541,261	26,826,143	Bds. of sub. cos.	18,962,800	19,430,300
Customers' notes accounts, &c	13,905,011	13,268,256	Res. for invest	2,200,000	4,689,454
Other assets	10,281,114	13,535,550	Insurance res	600,000	------
Deferred charges	1,622,518	1,554,218	Min. stkholders' int. in subs	985,252	1,320,074
y Firestone Park Land Co	1,909,867	1,874,570	Accts. payable	3,842,485	2,040,726
			Accr. taxes & int	2,720,660	1,882,660
			Surplus	33,815,325	35,996,438
Total	129,525,212	132,639,642	Total	129,525,212	132,639,642

x After reserve for depreciation of $25,313,897 in 1933 and $23,023,846 in 1932. y After mortgages and accrued interest of $165,928 in 1933 and $196,983 in 1932.—V. 136, p. 4278.

Guantanamo Sugar Co. (Cuba), New York City.

(28th Annual Report—Year Ended Sept. 30 1933.)

James H. Post, President, says in part:

Production in Cuba was limited to 2,000,000 tons, compared with 2,700,000 tons in 1932; 3,122,186 tons in 1931, and 4,671,260 tons in 1930. Out of the allowed production of 1932 only 1,114,991 tons were allocated for shipment to the United States, compared with 2,643,000 tons allocated for shipment to this country in 1930. These figures show how rapidly Cuban sugars have been forced out of this market. Cuban production will undoubtedly continue to be forced out as fast as production can be increased under the protection of 2c per pound afforded by the present tariff to producers on the Continent and to the Philippines, Hawaii and Puerto Rico. Companies in Cuba have had the choice of discontinuing operations entirely or reducing wages and expenses so that cash costs will be more or less equal to income. Wages have been so low that the people have constantly been on the verge of starvation. The political uprisings of the last year and the existing labor agitation have been caused primarily by the disastrous economic conditions in the Sugar Industry. The tariff policies of this and other countries have been mainly responsible for the economic ruin of Cuban industry. Without some change in our policy toward Cuba, conditions in that Island will probably go from bad to worse.

As a part of the recent unsettlement and agitation, the Cuban laborers are asking much higher wages than last year. While we fully recognize the seriousness of this situation for the laborers, it must be plainly obvious to them and everyone that the Cuban Sugar Industry cannot pay higher wages and try to compete with free of duty sugars from Puerto Rico, Hawaii and the Philippines. Unless the Cuban producer is helped by a greater tariff preferential, or the workers are willing to accept lower wages than they are now demanding, it appears that most Cuban producers must inevitably be forced to suspend operations, perhaps for all time.

During the last year representatives of producers of raw and refined sugar for this country drew up a plan for apportioning the estimated requirements so as to balance production with average consumption. It was proposed that the basis for importations from Cuba should be 1,700,000 short tons annually. The Cuban representatives considered that this quota was inadequate and were opposed to the agreement. The Secretary of Agriculture of the United States, at whose invitation the proposals had been drawn up, finally declined to approve the tentative agreement, so that nothing has been definitely accomplished to date. It is hoped that an agreement giving Cuba a fair share in this market may finally be made effective as it should be realized that Cuba in producing its crop, purchases practically all of its machinery and supplies from the United States.

For last crop, the allotment for this company was limited to only 120,112 sacks, compared with an allotment of 162,836 sacks for the year ending Sept. 30 1932, which was very disappointing.

Before the commencement of the crop, changes were made in the Soledad factory to make possible the production of a white granulated sugar for direct sale to manufacturers. Practically all the apparatus needed for refining was at hand in our Ysabel factory which has been idle for some years. This apparatus, together with equipment purchased in Louisiana, was installed in the Soledad factory. Practically all of our United States' quota, including some 16,000 additional sacks obtained by exchange, had been made up into special products before operations were stopped by the general strike which occurred in September. A moderate premium was earned on the sugars so processed.

Our cane supply for last crop was severely curtailed by long continued dry weather. Up to date this year, however, we have had over three times the amount of rainfall of the previous season, so that our cane supply should be ample. Some 38 caballerias of cane have been planted to keep up supply for future crops.

General farming activities and experimental plantings have been continued as last year.

The operations of the Guantanamo Ry. were adversely affected by a further large decrease in freight of the Sugar company products and in other merchandise. There was a loss for the year ending June 30 1933 of $39,212.

INCOME ACCOUNT FOR FISCAL YEARS ENDED SEPT. 30.

Years End. Sept. 30—	1933.	1932.	1931.	1930.
x Gross sugar sales	$564,107	$733,289	$927,242	$1,261,712
Molasses sales				242,072
Total	$564,107	$733,289	$927,242	$1,503,785
Cost of cane, mfg., shipping and gen. expenses	535,781	822,790	1,042,084	1,671,457
Loss on operations	prof$28,325	$89,502	$114,841	$167,672
Other income (net)	*Dr*45,203	*Dr*37,529	32,884	*Dr*23,734
Loss	$16,878	$127,031	$81,957	$191,406
Deprec. of mills, &c	258,578	302,135	367,889	264,510
Addit. prov. for losses on on advances to colonos	65,524	------	------	------
Balance, deficit	$340,981	$429,166	$449,847	$455,916
Previous surplus	def758,824	def329,659	120,187	y576,104
Deficit	$1,099,805	$758,825	$329,659	sur$120,188

x After deducting sea freight, commissions, &c. y Adjusted.

BALANCE SHEET SEPT. 30.

Assets—	1933.	1932.
a Real est., buildings, &c	$4,965,783	$5,186,029
d Invest. in Guantanamo RR	834,813	873,121
Other investments	283,440	283,440
Grow. crops carr'd to follow. season	16,641	14,069
Inventories	352,994	219,082
Cash	18,189	41,761
Advs. to colonos	403,929	521,014
Miscell. accounts receivable, &c	13,051	62,129
Unexpired ins., &c.	17,413	22,285
Total	$6,906,254	$7,222,930

Liabilities—	1933.	1932.
Pref. 8% stock	$1,728,700	$1,728,700
b Common stock	4,047,100	4,047,100
c Old common	2,900	2,900
Notes pay. (sec.)	1,406,900	1,410,000
Accts. payable	99,807	86,945
Loans pay. (sec.)	156,857	637,565
Other notes pay'le (unsecured)	514,500	
Taxes & conting's	49,295	68,546
Deficit	1,099,805	758,824
Total	$6,906,255	$7,222,930

a After deducting $1,858,659 ($1,853,252 in 1932) reserves for depreciation. b Common stock authorized, 405,000 shares of no par value, issued and outstanding, 404,710 shares of no par value. c $50 par value. d After reserves of $245,000.—V. 135, p. 3852.

General, Corporate and Investment News

STEAM RAILROADS.

Freight Cars and Locomotives in Need of Repairs.—Class I railroads on Nov. 1 had 295,087 freight cars in need of repair, or 14.7% of the number on line, according to the car service division of the American Railway Association. This was an increase of 31 cars above the number in need of such repair on Oct. 1, at which time there were 295,056, or 14.6%. Freight cars in need of heavy repairs on Nov. 1 totaled 227,896, or 11.4%, a decrease of 381 cars compared with the number in need of such repairs on Oct. 1, while freight cars in need of light repairs totaled 67,191, or 3.3%, an increase of 412 compared with Oct. 1.

Locomotives in need of classified repairs on Nov. 1 totaled 10,963, or 22.0% of the number on line. This was an increase of 228 compared with the number in need of such repairs on Oct. 1, at which time there were 10,735, or 21.5%. Class I railroads on Nov. 1 had 5,193 serviceable locomotives in storage compared with 5,522 on Oct. 1.

Alton RR.—*Abandonment.*—

The I.-S. C. Commission on Nov. 20 issued a certificate permitting the company and the Louisiana & Missouri River RR. to abandon certain portions of a branch line of railroad in Callaway County, Mo., and the Alton RR. to abandon operation thereof.

The portion of the branch line of railraod to be abandoned extends southwesterly from milepost 25.7, immediately south of Fulton, to South Cedar City, a distance of approximately 24.53 miles, of which 23.97 miles is owned by the Louisiana company and operated by the Alton, and 0.56 mile is owned and operated by the Alton.—V. 135, p. 2332.

Arizona Eastern RR.—*Abandonment.*—

The I.-S. C. Commission on Nov. 14 issued a certificate permitting the company to abandon that part of the so-called Amster branch between milepost 1221.144, at or near Amster Junction, and milepost 1225.496, at or near Amster, 4.352 miles, all in Gila County, Ariz.

The Commission also on Nov. 15 issued a certificate permitting the company to abandon that part of the Hansen branch between milepost 923.609, near West Chandler, and the end of the branch, near Hansen, about 1.897 miles, all in Maricopa County, Ariz.

Permission was also granted the Southern Pacific Co. to abandon operation of the lines.—V. 136, p. 3337.

Boyne City Gaylord & Alpena RR.—*New York Central Railroad Released from Obligation of Acquiring Line.*—

See New York Central RR. below.—V. 134, p. 2141.

Chicago & Eastern Illinois Ry.—*Seeks Equipment Loan.*

The trustees of the company have applied to the I.-S. C. Commission to approve a loan of $251,300 from the Public Works Administration to purchase 4,000 tons of rail and fastenings, including 3,000 tons of 112-pound rail and 1,000 tons of 110-pound rail. The C. & E. I. paper to be issued in this connection will consist of trustee's certificates which are secured by the properties of the carrier.—V. 137, p. 3839.

Chicago Great Western RR.—*New Secretary.*—

H. W. Burtness, Assistant to the President, has been elected Secretary, succeeding William G. Lerch, deceased.—V. 137, p. 860.

Chicago & North Western Ry.—*Asks Equipment Loan.*—

The company has joined the ranks of railroads requesting loans from the Public Works Administration for the purchase of steel rail.

The company has asked the I.-S. C. Commission's approval of a loan of $3,500,000 for the purchase of 65,000 gross tons of rail and 18,000 gross tons of accessories. Such a loan has been offered the North Western on its unsecured notes to run for 10 years at 4% interest after the first year.

The North Western plans to replace rails laid in 1916 and 1917 on its main lines between Chicago and Council Bluffs, Iowa; Chicago and Milwaukee, and Chicago and Elroy, Wis.

In adopting a resolution authorizing officers of the North Western to apply for the public works loan the directors of the company also authorized them to negotiate for $1,000,000 to be used in completion of elevation of their tracks at Kenosha, Wis.—V. 137, p. 3839.

Chicago Rock Island & Pacific Ry.—*Committee Advises Bondholders—Urges Deposit of Bonds.*—The protective committee for the 1st & ref. mtge. 4% gold bonds due April 1 1934 and sec. 4½% gold bonds, series A, due Sept. 1 1952, (Dwight S. Beebe, Chairman) in a letter to the bondholders dated Nov. 27 states:

The U. S. District Court in Chicago has just rendered decisions on three contested applications, the support of which was a part of the work of the committee, reviewed in letter dated Nov. 10 1933 (V. 137, p. 3674). The decision in each case was favorable to the position taken by the committee.

(1) *Interest on bonds pledged under first and refunding mortgage.*—Company had announced its intention to pay interest on $61,581,000 of general mortgage bonds outstanding in the hands of the public and not to pay interest on the $38,400,000 of such bonds pledged under the first and refunding mortgage and had obtained an order of the Court to that effect. The Court has now directed that interest be paid on both blocks of general mortgage bonds when funds are available. This interest, if paid, would amount to $768,000 semi-annually on the pledged bonds, which would then be distributed among the holders of first and refunding bonds and secured 4½% gold bonds. However, the decision cannot be taken as an assurance that interest on general mortgage bonds will be paid in the near future.

(2) *Injunction against sale of $54,000,000 collateral held by banks and Reconstruction Finance Corporation.*—The court enjoined bank creditors and the RFC from selling the $54,000,000 face amount of bonds of the Rock Island System, which they hold as collateral for about $17,400,000 of loans. This decision, if upheld on appeal, will prevent dilution and weakening of the position in the reorganization of the bonds for which this committee is acting, since the collateral included $13,530,000 principal amount of first and refunding mortgage bonds. Furthermore, the threat of the sale of this collateral made the outstanding capitalization of the System to be taken care of in a plan of reorganization uncertain and indefinite and thus constituted a menace to the orderly preparation and consummation of a plan when the proper time comes. The committee will make every effort to sustain this decision if appealed.

(3) *Appointment of impartial trustees for the Road.*—The Court has appointed three trustees for the road, two of whom have no former connection with the road and owe no allegiance to its stockholders, namely, Hon. Frank O. Lowden and Joseph B. Fleming; the third trustee is James E. Gorman, the President of the road.

The committee urges bondholders who have not already deposited their bonds, to do so immediately in order to support and aid the committee in the effective prosecution of the other work being undertaken by it.

New Trustee of Bond Issue.—

The holders of the consol. 1st mtge. 5% bonds, due April 1 1934, will meet on Dec. 27 for the purpose of appointing a successor trustee of this issue in place of the Central Hanover Bank & Trust Co.

Interest on Notes Deferred.—

On petition of trustees of the road, Federal Judge Wilkerson has issued an order permitting deferment until further notice of the payment of semi-annual interest and principal due Dec. 1 1933, on the series L and series Q equipment trust certificates. There are $3,135,000 5% series L outstanding of which $285,000 fell due Dec. 1. Series Q outstanding amount to $11,700,000 and bear 4½%, of which $468,000 fell due Dec. 1.

An order also authorizes the trustees to enter into negotiations with individual holders for the purpose of effecting a refinancing of the notes without a change in trusteeship.—V. 137, p. 3839.

International Great Northern RR.—*Pays Equip. Notes.*

See Missouri Pacific RR. below.—V. 137, p. 1577.

Louisiana & Missouri River RR.—*Abandonment.*—

See Alton RR.—V. 115, p. 2046.

Maine Central RR.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 5% preferred stock, par $100.—V. 137, p. 3839.

Missouri Pacific RR.—*Pays Equip. Trust Issue.*—

Federal Judge Faris at St. Louis has authorized the trustees to make the following payments on equipment trust notes due Dec. 1 1933, and subsequent payments as they mature until further order of the Court:

(a) $322,000 principal amount and $57,960 interest on Missouri Pacific series E;

(b) $50,000 principal amount and $9,000 interest on New Orleans Texas & Mexico Ry., series B;

(c) $128,000 principal and $23,040 interest on International Great Northern series A.—V. 137, p. 3495.

Mobile & Ohio RR.—*Tenders Sought—General Mortgage Bonds Due Sept. 1 1933.*—

The City Bank Farmers Trust Co., as trustee under the general mortgage dated May 15 1888, holds the sum of $542,500 available for the purchase of general mortgage bonds, and pursuant to the provisions of said mortgage and to an order of the U. S. District Court for the Southern District of Alabama (Southern Division) entered Oct. 30 1933, and of ancillary orders of the U. S. District Courts for the Southern District of New York, the Western District of Tennessee, Eastern Division, the Eastern District of Illinois and the Eastern District of Missouri, Eastern Division, respectively, asks for tenders of such general mortgage bonds at not exceeding the principal amount thereof.

Tenders will be received up to 12 o'clock noon on Jan. 16 1934, at the principal office of the trustee, 22 William St., N. Y. City, and awards will be made to the holders of general mortgage bonds tendering the same at the lowest prices, up to the amount of the said fund. All tenders should be made at a flat price, i.e., at a specified principal amount, without interest, and must be accompanied by the tendered bonds with all interest coupons maturing on and subsequent to Sept. 1 1932, and, in case of bonds which shall at the time be registered, accompanied by appropriate instruments of assignment duly executed in blank. All bonds purchased pursuant to such tenders will be canceled and any bonds tendered and not purchased will be returned to the persons who tendered them.—V. 137, p. 3495.

New Orleans Texas & Mexico Ry.—*Pays Notes.*—

See Missouri Pacific RR. above.—V. 137, p. 2974.

New York Central RR.—*Released from Acquiring Boyne City Gaylord & Alpena RR.—Purchase Inadvisable Under Present Conditions.*—

Rescinding a former ruling the I.-S. C. Commission on Nov. 7 vacated and set aside its previous orders requiring an offer by the New York Central RR. to acquire and operate the Boyne City Gaylord & Alpena RR.

The report of the Commission on further hearing:

In its petition for rehearing, the Central alleged that material changes had taken place in the conditions upon which our previous findings were based, including changes of a physical character in the Alpena property, changes in the volume and distribution of the traffic handled by the Alpena, and changes in its own financial condition. The alleged changes affecting directly the Alpena property and traffic are such as to have an important bearing on the commercial value of the property. These changes, and the changes in the financial condition of the Central as well, also have a similarly important bearing on questions of public convenience and necessity involved in the proposed acquisition.

. . . Thus it appears that in view of the changed conditions the Alpena is no longer properly assignable to the Central's system, and that acquistion and operation of the Alpena, or any part thereof, by the Central would impose an unnecessary charge on interstate commerce and a burden out of proportion to the local advantage to be gained thereby.

The Commission concludes as follows:

(1) That those provisions of our previous orders requiring an offer by the Central to acquire and operate the Alpena should be vacated and set aside; and

(2) That the Central should be released from the obligation incurred in accepting said provisions.

Commissioner Porter, dissenting, wrote in part:

The action of the majority in this case is a perfect exemplification of the fact that if you will but prolong a controversy long enough and come back to the Commission often enough your chances for winning out are excellent. It seems to me that what is here done is in utter disregard of the rights of the public. It is in forgetfulness of the basic argument for the consolidation of railraods, the preservation of the short and weak lines by the strong as a part of a national transportation system, adequate for the needs of the public. Without notice to all parties concerned, we are in effect authorizing the abandonment of the entire Boyne City, Gaylord & Alpena RR. To this action I cannot subscribe.

Commissioner McManamy concurred in the expression of Commissioner Porter.

Commissioners Aitchison and Meyer also dissented.—V. 137, p. 3839.

Norfolk & Western Ry.—*Cuts Passenger Fare Rates.*—

The company announces a reduction in the base rate of passenger coach fares and Pullman charges and the elimination of the Pullman surcharge effective Dec. 1. The new rates are fixed at two cents a mile in coaches and compares with the old rates of 3.6 cents a mile, a reduction of three cents a mile in Pullman fares and elimination of the surcharge.

The reduced rates will be effective between all stations from Norfolk to Bristol, inclusive, and on the following branch lines: Petersburg to City Point, Durham to Lynchburg, Roanoke to Winston-Salem, Salem to Catawba, Christiansburg to Blacksburg, Pulaski to Galax, Glade Spring to Saltville and Abingdon to West Jefferson.

There will be no change in the basis of fare between Roanoke and Hagerstown or between Walton and Cincinnati and Columbus.—V. 137, p. 3146.

Old Colony RR.—*Bond Issue.*—

The company has asked the I.-S. C. Commission for authority to issue $600,000 first mortgage 20-year gold bonds. The issue is to pay for permanent improvements already made on the property, cost of such improvements being now charged against the company by the New Haven road, which is operating the company under lease.—V. 137, p. 3765.

Pere Marquette Ry.—*Abandonment.*—

The I.-S. C. Commission on Nov. 15 issued a certificate permitting the company to abandon that part of its Reeds Lake branch extending from Hall St., the boundary line between the cities of Grand Rapids and East Grand Rapids, in a general easterly direction to the end of the branch near Reeds Lake, 1.09 miles, all in Kent County, Mich.—V. 137, p. 1239.

St. Louis-San Francisco Ry.—*Report of RFC Laid Before Creditors—Suggested Merger of Frisco with Katy Denied.*

A report by the Reconstruction Finance Corporation was laid before a meeting of the management and creditors of the Frisco on Nov. 24, called to discuss plans for its reorganization. The meeting was called by J. M. Kurn and J. G. Lonsdale, trustees for the road in receivership, and was presided over by A. A. Berle Jr., special adviser on railroad matters to the RFC.

Press dispatches from Washington on Nov. 24 stated that the report proposed the consolidation of the Frisco with the Katy instead of the Rock Island as suggested previously. These reports, however, were denied by A. A. Berle Jr., who asserted that the RFC was no more than a creditor of the Frisco and that neither he nor the RFC had "favored" various proposals of mergers.

The news dispatches from Washington Nov. 24 explained that an alignment of the two roads had been proposed to the RFC in a report made to it by two examiners and given out by the RFC. The dispatches indicated also that no spcific plan for reorganization of the Frisco should be pressed until the road's tariff conditions were more nearly normal.

The New York "Times" in a special dispatch from Washington, Nov. 25, in connection with the report says in part:

The report traced in detail the physical and financial development o what is now one of the most important carriers of the Southwest, and described historically the transactions which led to the road's six separate receiverships beginning with 1873. Its pages are replete with condemnation of the road's financial management, from its inception down to the time of its next last receivership in 1916.

In an introduction to the Frisco's early financial development, the report said:

"Inflated property accounts were established in most part to support an extravagant capitalization. Little has been done to reduce this and, to the contrary, the various reorganizations so far have only added further to the already top-heavy structure.

"The first important receivership, that of 1893-96, was terminated by a sale that resulted in an increase in capital liabilities of something more than $8,000,000."

It was this division and sale of a portion of the system that cut off the property from transcontinental objectives, and the only resulting benefit from the readjustment was in a betterment of the ratio of debt to stock. But even this advantage was short-lived, according to the report, "for the road now embarked upon a financial spree that ended only with the receivership in 1913."

Valuations Noted.

Bringing the Frisco's history up to date, the report noted its book value of $406,193,000 for investment in road and equipment, compared with a corresponding total of $315,204,000 derived by bringing the valuation findings of the I.-S. C. Commission down to last September. Thus it was remarked that there was a possible maximum overstatement of assets on this account amounting to $90,989,000.

But the report further noted that the estimated book value of Frisco investment in road and equipment supplied by the management made no allowance for differences in costs at the time the road was built and at the time of valuation, and added:

"Subsequent fluctuations in the price levels are matters that may either benefit or penalize the owner, but they do not change the essential part the account is set up to show; i. e., the cost of investment. On this basis the record of property development indicates that the present book figure for investment in road and equipment is overstated by substantially more than $100,000,000.

As to the suggested consolidation of the Frisco with the Katy and the switch in the corporation's previous contentions regarding the Rock Island the report explained that a conservative estimate of the possible savings through a union of the Frisco and Rock Island would be about $3,161,000.

This estimate, it said, considered "only the more readily apparent opportunities for operating economies."

"Even so, it is felt that the potential savings are small in comparison with the size of the two properties and that the real field for the development of consolidation economies in the case of Frisco lies in a merger with the Katy," it added.

"The Katy would lend fine strength at the Frisco's weakest point, Texas, and the Frisco in turn would strengthen the Katy in Missouri."

As an example of the "speculative promotion" which it said had been characteristic of the early financial history of most Western railroads, the report set out graphically the gradual development of the present Frisco system, beginning with the Southern Pacific RR. and its incorporation in 1868.

From 1896, when the road came out of its first important receivership, until 1916, when its management was taken over by the present Frisco, the report declared, its debt was increased by $166,152,000, and the expansion accomplished during the period was largely on borrowed money.

"The company was committing financial suicide," said the report, "to obligate itself for such extensive loans when its credit could not command better than a 17% discount, particularly as this did not include the substantial indirect commissions paid in such forms as syndicate profits included in the purchase price."

The text of the conclusions of the RFC on reorganization of the Frisco is as follows:

The financial structure of a railroad largely determines its constitution, and just as with individuals, this is often fixed by hereditary influences. The details of capitalization of most railroads are legacies of former years. A railroad of to-day, whether its position is one of relative strength or weakness, is usually but the logical outgrowth of the cumulative consequences of the financial policies of previous decades.

The legacy of a strong financial constitution is the most priceless possession within the single power of a management to confer upon a property entrusted to its direction.

Financial difficulties usually result from a lack of proper balance between fixed capital charges and normal earning power.

In the development of railways, which largely preceded and made way for the economic development of new empires of American territory, it was inevitable that railway capitalization often exceeded the economic base on which it rested and readjustments were inevitable.

In order to establish balance between earnings and charges, and thereby assure continued operation of the properties, the creditors were shorn of part of their contractual rights by the operation of economic and legal processes.

Frisco's Problem One of Finance.

Over the last half century of railway development, through the gradual building up of properties out of earned surplus, readjustment and enforced shrinkage in foreclosure and reorganization, many capital structures which were inflated beyond actual investment and earning power have been brought into proper relationship therewith.

There remain, however, some properties which, while having suffered foreclosure and reorganization in the past, went through these trying experiences without receving the benefit which they were intended to confer, i. e., a sound capital structure with fixed charges than can be supported in years of depressed traffic, thus insuring an ability to issue new securities or obtain temporary accommodation on favorable terms at all times.

Moreover, conservative capitalization alone can provide the necessary the flexibility to meet the problems of changing price levels, which is a highly important consideration, inasmuch as all railroads are naturally vulnerable to both inflation and deflation inless their financial structures are soundly proportioned.

The problem of the Frisco has been entirely one of finance. This is no exaggeration, in spite of the fact that the more obvious but essentially superficial diagnosis of its present plight is the traffic losses resultant from the depression. Had Atchison, U. P. or C. B. & Q. been forced to support, through the years, a capital structure as excessive in relation to I.-S. C. Commission valuation and normal earning power as that of the Frisco, these sound companies would probably now, too, be in difficulty.

"Commendable Ability" on Traffic.

Measured by every test, Frisco has shown commendable ability to hold traffic and convert its revenues into operating profits. The proportion of each to Frisco's gross remaining as net railway operating income, in recent representative periods, exceeded that of each of those three strong Western lines, Atchison, Union Pacific and Burlington, in every period except the last, when Frisco's ratio of 16.8% was very slightly below the others, due probably to the inability of the Frisco, as a result of its lighter traffic, to make quite the same relative train-mile reductions which would have been possible had it been moving a tonnage density comparable to the three larger lines.

The problem of the Frisco has been that, while it could save an equal or a greater proportion of gross for net than the three lines previously mentioned, each dollar of Frisco's net railway operating income has had to support a much heavier burden of debt service than did the earnings of those other companies. Had the Frisco been capitalized in the same proportions as they, and had its dividends been held to the similar percentages of those lines, Frisco would be financially sound to-day.

When a railroad passes into receivership, security holders and others often place primary causative emphasis on an assumed run-down condition of the property, depressed traffic, questioned managerial efficiency and alleged excessive regulation or rate reductions and often give only secondary attention to capitalization.

It can be emphatically stated that the Frisco difficulties are primarily the outgrowth of an unsound financial structure and secondarily the result of the depression. The physical property is well developed in relation to its requirements, it is in good condition and is well operated.

Capitalization Out of Balance.

The statement was made in the opening pages and subsequently reaffirmed in other sections of this report that the Frisco has been singularly successful, either by accident or design, in keeping the actual (not book reported) value of its property in balance with traffic requirements, avoiding major plant expansion beyond that justified by its recent density, and probably to-day has a better adjustment between actual investment in plant capacity and current traffic needs than its larger, stronger and financially respected neighbors.

If Frisco had a capitalization in balance with the money actually expended in the creation of the property, it would probably be making one of the most strikingly favorable records of any railroad in the country during good times and bad alike.

Even under the trying conditions of the present times, Frisco can support a capital structure of conservative proportions. Should a reorganization be effected to obtain such a capitalization, it will enable all creditors of the road to transform the defaulted obligations of the present company into securities of a reorganized one which will promptly restore a portion of the lapsed income and values.

This process may involve separation of part of the present stockholders' interests from their former proportionate claim, but this claim may have no longer any material basis in fact and reorganization requires only a formal recognition of a loss which has actually occurred and been fully experienced and discounted.

Given a capital structure of total amount commensurate with the I.-S. C. Commission valuation, and conservatively apportioned between fixed income, contingent income and equity securitires, the Frisco will probably be placed beyond the reach of economic disturbances to undermine as long as private operation of railroads remains.

Berle Denies Katy Merger Plan.—Mr. Berle's denial of the report concerning the Katy was contained in the following statement:

"It is news to me that any proposal has been made to merge the Frisco with the M.-K.-T. So far as I am aware the RFC has never proposed any merger or favored any merger for any road. It is a creditor like any other creditor.

"When a railroad goes into bankruptcy or receivership, suggestions are made from all sides by various parties who have plans to propose. The Frisco is no exception. Suggestions have been made from various quarters of all degrees of responsibility for merger with the Rock Island, the M.-K.-T., the Southern Pacific, the Atchison and in fact pretty much any railroad in the vicinity. The RFC has taken the position that all of these, in justice to the investors in the railroad, should be thoroughly explored. Reports have appeared from time to time that the RFC or I personally 'suggested' or 'favored' various mergers, no one of which is accurate, the fact being that each such proposal requires careful examination.

Authority Vested in I.-S. C. Commission.

"At the creditors' meeting of Nov. 24 the possibilities of a merger were not even mentioned. I have no reason to believe that they have ever been mentioned or discussed in the RFC except that the statistical examinations made by the RFC go over and examine these plans and the statistical and engineering results have been made available to the creditors in the report released on Nov. 24.

"A railway merger, of course, involves many other considerations besides those of statistics and engineering. Questions of public interest, of financial soundness, of conformity to general plans, all have to be considered, and the I.-S. C. Commission alone is vested with authority to determine these questions."

Judge Faris Upholds New Bankruptcy Law Covering Railroads—Overrules Attack on Provision Placing Personal Injuries in Preferred Class.—

The St. Louis "Globe-Democrat" Nov. 26 stated:

In an opinion, regarded as having an important effect on claims of creditors under proposed reorganization of various railroads, U. S. District Judge Faris on Nov. 24 overruled an attack against the constitutionality of a section of the new bankruptcy law which covers reorganization of roads.

He ruled that Section 77 of the law is constitutional in so far as it provides for placing claims for personal injuries to employees of railroads in the preferred class of creditors. The ruling was made at the request of J. M. Kurn and John G. Lonsdale, trustees in bankruptcy.

Counsel for the Central Hanover Bank & Trust Co., trustee for bondholders, contended the section violated the Fifth Amendment to the Constitution by taking property without process of law.

Judge Faris also decided sureties on supersedeas bonds given on appeals of judgments for claims rendered prior to the road going into bankruptcy and who have paid such judgments are not entitled to be repaid as preferred creditors, but fall in the class of general creditors, who may not fare as well as the former under reorganizations.

Since various railroads have gone into bankruptcy to effect reorganization, all claims have been stayed against them except those of personal injury claims of employees. Thus the ruling would make general creditors of a large number of claimants including individuals having personal injury claims against the lines.

In his opinion, Judge Faris said there are cases which clearly hold that situations may arise wherein a denial of recoupment to a surety would be unjust, but the facts were different in those cases than in questions asked by the trustees.

He cited a ruling of the late United States Circuit Judge Walter H. Sanborn in the 1916 Frisco receivership case that a surety who pays a judgment, which is not a preferred claim, is not entitled to be recouped for such payment save as a general creditor.

"Of course," he said, "this does not involve supersedeas bonds given in judgments in causes accruing since the debtors' petition was filed."

He pointed out various authorities have held the "due process of law" phrase as used in the Fifth Amendment is equivalent to the words "law of the land" as used in Magna Charta which he thought "embraced a statute enacted by Parliament."

"This, of course, is not true under the inhibitions of the Fifth Amendment," he continued, "because that Amendment circumscribes the legislative power of Congress. The Supreme Court has decided 'due process' inhibits taking of one man's property and giving it to another, contrary to settled usage and mode of procedure and without notice or an opportunity for a hearing. But here there is implied notice and opportunity to be heard."

The court added: "Constantly it happens that debts incurred in operation of mortgaged railroad properties and other properties are by law made superior in lien to existing mortgages of record. These include operating expenses, which, of course, cover injuries to employees in a hazardous occupation.

"I find myself unable to see any legal reason why, if wages and debts due for materials to be used in keeping up roads accruing six months prior to receiverships may be legally preferred as against a prior mortgage, claims for personal injuries to employees and so forth may not be preferred by statute.

"Theoretically, at least, when all is said, the welfare of the railroads depends upon the energy, care and faithfulness of employees if properties are to be conserved and protected and to be made to pay a profit to stockholders and bondholders."

Special Master Appointed.—

Federal Judge C. B. Faris has appointed John T. Harding of Kansas City, Mo., Special Master in the Frisco bankruptcy proceedings to investigate and report on matters turned over to him by the Court. His salary has been set at $600 a month.—V. 137, p. 3840.

Southern Pacific RR.—*President Roosevelt Averts Strike—Creates Emergency Board to Review Employees' Dispute.*—

In an effort to avert a strike, threatened to be made effective, Nov. 29, on the Southern Pacific lines in Louisiana and Texas (Texas & New Orleans RR.) President Roosevelt, on Nov. 24, invoked his emergency authority under the Railway Labor Act.

By formal proclamation the President created an emergency board to review the differences between the railroad and the four railroad labor organizations involved, Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen and Enginemen, Order of Railway Conductors and the Brotherhood of Railroad Trainmen.

Chairman Samuel Winslow of the United States Board of Mediation announced the members of the Board of Arbitration which will investigate the dispute between the trainmen and the company as follows: Judge Walter P. Stacy of Raleigh, N. C.; Frank P. Douglas of Oklahoma City and Dr. L. W. Courtney of Waco, Texas.—V. 137, p. 2101.

Southern Ry.—*Passenger Fares Cut to 3 Cents per Mile.*—

The company announces an "experimental" reduction in its basic passenger rate of 3.6c. a mile to 3c. a mile and withdrawal of the surcharge in sleeping or parlor cars, and 1½c. a mile in coaches. The new rates, effective Dec. 1 are extended for a period of six months. The reductions are in line with similar rates adopted by other important lines serving the South.

Frank L. Jenkins, Passenger Traffic Manager, said the Southern's recent experiments on some of its divisions with the 1½c. a mile coach rate had increased the volume of traffic, especially short haul travel, "to such an extent as to show a substantial increase in passenger revenue" on the divisions affected.—V. 137, p. 3495.

Wabash Ry.—*Offices Moved.*—

On and after Dec. 1 1933 the office of Norman B. Pitcairn and Frank C. Nicodemus Jr., receivers of the Wabash Ry. Co. and the Ann Arbor RR. Co. at 120 Broadway, N. Y. City, will be located at Room 1706, 15 Broad St., N. Y. City. Stocks and bonds for transfer and coupons for payment should be presented at the new address. A. K. Atkinson is Treasurer for receivers.—V. 137, p. 3325.

PUBLIC UTILITIES.

Alabama Water Service Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 2460.

Altoona & Logan Valley Electric Ry.—~~*New Company.*~~— newly organized company

The Altoona and Tyrone Public Service Corp. has been incorporated in Delaware with capital of 12,800 shares of no par common stock as a successor to the Altoona & Logan Valley Electric Railway, whose reorganization is now in effect.—V. 137, p. 3840.

Altoona & Tyrone Public Service Corp.—*Organized.*—

See Altoona & Logan Valley Electric Ry.

American Commonwealths Power Corp. (Del.).—*Filing of Claims.*—

The receivers have notified creditors to present on or before Dec. 30 written proof of claims or demands in the Chancery Court in Wilmington, Del., or they will be debarred from sharing in any distribution of assets.—V. 137, p. 3675.

American Water Works & Electric Co., Inc.—*Output.*—

Output of electric energy of the company's electric properties for the week ended Nov. 25 1933, totaled 33,231,000 kwh., an increase of 17% over the output of 28,336,000 kwh. for the corresponding period of 1932.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.—	1933.	1932.	1931.	1930.	1929.
Nov. 4	31,484,000	29,752,000	30,119,000	34,745,000	38,428,000
Nov. 11	33,629,000	29,026,000	30,522,000	34,851,000	38,644,000
Nov. 18	33,065,000	28,584,000	30,177,000	34,384,000	37,490,000
Nov. 25	33,231,000	x28,336,000	x28,313,000	34,094,000	39,131,000

x Includes Thanksgiving Day.—V. 137, p. 3840, 3675.

Arkansas-Missouri Power Co.—*Stockholders Seek Appeal.*

To permit appeal to the Circuit Court of Appeals, Judge J. E. Martineau in the United States District Court at Blytheville, Ark., has withheld his former order to appoint J. R. Fordyce and Z. M. McCarroll co-receivers of the company. His action was taken on petition of preferred stockholders, who asserted that company assets were jeopardized by continuance of the present management. Institution of receivership may be stayed pending a decision by the Circuit Court of Appeals.—V. 137, p. 3325.

Associated Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.

A statement issued by the company says:

Declining gross and net revenues continue to reduce the balance available for interest charges in each successive month. The prospects for the near future are not favorable with increased taxes and operating expenses still to be absorbed. These higher costs have not been accompanied by compensatory rate increases, but on the contrary in many instances have been accompanied by substantial decreases.—V. 137, p. 3841.

Beloit Water, Gas & Electric Co.—*Tenders.*—

The Fifth-Third Union Trust Co. of Cincinnati, Ohio, trustee, will until noon on Dec. 30 receive bids for the sale to it of 1st mtge. 25-year 5% s. f. gold bonds, dated March 1 1912, to an amount sufficient to absorb $45,149.—V. 135, p. 4032.

British Columbia Power Corp., Ltd.—*Div. Rate Decreased.*—

The directors have declared a quarterly dividend of 37 cents per share on the class A stock, no par value, payable Jan. 15 1934 to holders of record Dec. 31 1933. This places the stock on a $1.50 annual dividend basis and compares with quarterly distributions of 50 cents per share made from Oct. 15 1928 to and incl. Oct. 16 1933.—V. 137, p. 2633.

California Water Service Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3325.

Canada Northern Power Corp., Ltd.—~~*Extra Dividend.*~~

The directors on Nov. 28 declared a bonus of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the no par common stock, both payable Jan. 25 1934 to holders of record Dec. 30 1933.

From April 1931 to and incl. Oct. 1 1933 the company paid quarterly dividends of 20 cents per share, as against 15 cents per share each quarter from Oct. 1929 to and incl. Jan. 1931.

Admitted to List.—

The New York Produce Exchange has admitted to the list the common stock (no par).—V. 137, p. 3676.

Canadian Hydro Electric Corp., Ltd.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1763.

Central Eastern Power Co.—*Notes Attached.*—

Notes aggregating $4,883,000 made by utility companies to the Central Eastern Power Co., were attached, Nov. 20, by Deputy Sheriff Joseph T. Lanman in a suit of the Chase National Bank against that company for $3,160,000 for breach of contract. The attachment was granted by Supreme Court Justice Cohn because the Central Eastern Power Co. is a Delaware corporation.

Sheriff Joseph T. Higgins put the notes in his own safe deposit box. If the suit is not answered within 40 days the notes will be sold at auction. The notes were for $20,000,000 originally.

The Municipal Service Co., for which the Central Eastern Power is holding company, made the largest of the attached notes, $2,883,750, on Dec. 29 last. The Electric Management & Engineering Co. made one for $998,732, and the Columbus, Delaware & Marion Electric Co. executed one for $489,000, while a note for $112,000 was made by the Central Utilities Service and four totaling $166,400 were made by the Ohio Electric Power Co. (See also Municipal Service Co. below.)

Chesapeake & Potomac Telephone Co. (Balto.).—*Rate Cut.*—

A general reduction in telephone rates in Maryland and toll rate reductions in four communities adjacent to Baltimore, representing a reduction of approximately $1,000,000 net annual revenue to the company were ordered by the Maryland Public Service Commission on Nov. 29.

Investigation of the rates and charges of the phone company was begun by the Commission Jan. 19 and the case was concluded Sept. 18.

Exchanges were toll rates will be reduced from 10 cents to 5 cents are Towson, Catonsville, Pikesville and Woodlawn.—V. 137, p. 2805.

Chester Water Service Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3496.

Consumers Gas Co. of Toronto.—*Earnings.*—

Years End. Sept. 30—	1933.	1932.	1931.	1930.
Gas sales	$5,459,076	$5,798,002	$5,864,352	$6,037,443
Residuals produced	1,400,346	1,576,131	1,719,185	1,442,924
Merchandise sales	161,302	296,859	396,933	458,371
Miscellaneous revenue	6,919	8,875	13,833	13,963
Total gross earnings	$7,027,644	$7,679,867	$7,994,304	$7,952,701
Prod., distrib. & admin. expenses and taxes	5,264,577	5,574,672	5,803,662	5,733,929
Net earnings	$1,763,067	$2,105,195	$2,190,641	$2,218,772
Interest earnings	102,387	82,486	90,381	120,687
Total net income	$1,865,453	$2,187,681	$2,281,023	$2,339,459
Special surplus account brought forward	21,205	226,814	284,602	219,165
Transfer from res've fd.	555,675	------	------	------
Total	$2,442,334	$2,414,495	$2,565,625	$2,558,624
Dividends	1,405,520	1,365,256	1,325,000	1,325,000
Plants and buildings, renewal fund	1,036,814	1,028,033	1,013,812	949,022
Spec.sur.acct.Sept.30	Nil	$21,206	$226,814	$284,602
Shares of stock outstanding ($100 par)	140,552	140,552	132,500	132,500
Earnings per share before plant and bldgs., renewal fund	$13.29	$15.57	$17.22	$17.65

Comparative Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant, &c	21,596,343	21,451,416	Capital stock	14,055,200	14,055,200
Other investments	1,998,179	1,955,996	Reserve fund	444,325	1,000,000
Materials, &c	856,392	948,906	Renewal fund	3,322,693	2,853,195
Cash	174,794	409,789	Special surp. acct.	------	21,206
Accounts receivable	735,078	717,512	Sundry accounts	282,180	250,804
			Reserve for divs	351,380	351,380
Accrued interest (not due)	40,197	40,355	Stock premium	6,993,908	6,993,908
Prepaid taxes	98,364	99,479	Prov. for Dominion Govt. taxation	49,659	97,760
Total	25,499,346	25,623,453	Total	25,499,346	25,623,453

—V. 135, p. 3690.

Consolidated Gas Co. of New York.—*Rate Cut Affirmed.*
The New York P. S. Commission on Nov. 24 announced that it has upheld its former decision ordering a 6% reduction in rates of electric companies of the Consolidated Gas Co. System serving the metropolitan area. The reduction will save consumers approximately $8,800,000 and is to be effective as of Sept. 1, last. The new rates are to be temporary for one year and will terminate Sept. 1 1934.

The present order does not require the Westchester Lighting Co. to reduce its rate 3% as was ordered in the previous decision by the Commission. However, the Westchester company will reduce its rates in the New York City area which it serves.

The companies affected include the New York Edison Co., United Electric Light & Power Co., Brooklyn Edison Co., Bronx Gas & Electric Co. and New York & Queens Electric Light & Power Co.

The order of the Commission last August which called for a reduction of 6%, was adopted after Mr. Brewster pointed out that the 10% cut favored by Chairman Maltbie and Commissioner Burritt which would have amounted to approximately $15,000,000, was excessive and could not be upheld should the utility companies seek relief in the courts. The utility companies have already obtained a temporary restraining order preventing the Commission from enforcing the rate cut and the permanent hearings have been delayed pending the decision of the Commission after the rehearings during which the utilities pointed out the added expense incurred as a result of the NRA code, increased wages, employment and cost of operation.—V. 137, p. 3147.

Consolidated Telegraph & Electrical Subway Co.—*New President.*—
Edward S. Callahan, formerly Vice-President, has been elected President to succeed the late A. W. Middleton.—V. 135, p. 4214.

Continental Passenger Ry., Philadelphia.—*Dividend.*
The directors have declared a semi-annual dividend of $2.50 per share, payable Dec. 30 to holders of record Dec. 1, "if such rental be so received." A similar payment was made on June 30 last.—V. 127, p. 408.

Eastern Michigan Rys.—*Removed from List.*—
The New York Produce Exchange has removed from the list the voting trust certificates for capital stock (no par).—V. 133, p. 3254.

Eighth & Ninth Aves. Ry.—*City Moves to Foreclose.*—
Steps to foreclose for back taxes were taken Nov. 17 by the Board of Estimate and Apportionment. The company, through its subsidiary, Eighth Avenue & Manhattan Bus Co., Inc., sought to obtain short-term bus franchises for its street car routes. The company offered to surrender its perpetual franchise at termination of the short-term contract, if the city so ordered.

The company is in receivership and the court has asked why its properties should not be sold for the benefit of its creditors, counsel for the company admitted under questioning by Samuel Levy, Borough President of Manhattan.

On the motion of Mr. Levy the Board voted to place the matter of foreclosing the properties in the hands of the proper legal authority in order that the company's perpetual franchise might be reclaimed by the city.

The amount of city taxes now in default by the company is over $2,000,000, between $800,000 and $900,000 having accrued since appointment of the receiver.

Counsel for the company estimated the foreclosure proceedings could not be finally adjudicated in less than two years. Mr. Levy, however, contended that 90 days would be ample time to complete the action.—V. 127, p. 4153.

Electric Bond & Share Co.—*Output of Affiliates.*—
Electric output of three major affiliates of the Electric Bond & Share System for week ended November 23, compares as follows with corresponding 1932 week:

(In Kwh.)—	1933.	1932.	% Change.
American Power & Light Co	75,962,000	64,852,000	+17.1
Electric Power & Light Corp	33,932,000	33,457,000	+ 1.4
National Power & Light Co	57,109,000	56,475,000	+ 1.1

—V. 137, p. 3676, 3496.

Electric Public Utilities Co.—*Sale Ordered.*—
Chancellor J. O. Wolcott of the Court of Chancery in Wilmington, Del., has directed the receivers of the company to sell there on Feb. 1 1934, at public sale to the highest bidder all assets of the company other than cash. The Utilities Stock & Bond Corp. was incorp. recently as a successor company under a plan of reorganization undertaken in behalf of holders of 6% secured bonds which have been deposited with a protective committee headed by R. W. Rea.

There are now claims of about $7,500,000 against the remaining assets of the company, including deficiency claims on behalf of bondholders.

The Chancellor's ruling resulted from a petition of the receivers asking that a sale of the remaining assets be ordered and the receivership wound up.

The principal assets to be sold consist of claims totaling $650,775 against the Electric Public Service Co. and claims of $2,246,389 against Louisiana Ice & Utilities, Inc. These constitute two of the five parcels to be sold. The Court ordered that a minimum bid of $20,000 be required in the case of the larger claim, and directed that payment for all parcels be made in cash except in the case of the Louisaina claims, against which certain credits may be allowed.—V. 137, p. 314, 487, 684, 1240, 1412.

Federal Public Service Corp.—*Reorganization Plan.*—
Reference was made in V. 137, p. 3841, that the reorganization committee has approved a reorganization plan which has the unanimous approval of the various protective committees and of the U. S. District Court for the Northern District of Illinois. The holders of the old common stock are given no recognition in the plan.

The reorganization committee contemplates that the first board of directors of the new company will consist of the following members: Charles H. Bliss, Mord M. Bogie, Perry O. Crawford, Marshall Forrest, Nathaniel F. Glidden, Thomas A. Tunney and a seventh member yet to be selected.

The members of the reorganization committee are Mord M. Bogie and Charles H. Bliss.

The committees and the respective classes of securities which they represent are as follows:

(1) Bondholders' protective committee, representing holders of first lien gold bonds, 6% series of 1927 Mord M. Bogie, Chairman Lee Barroll, Marshall Forrest, Nathaniel F. Glidden, Robert D. Gordon, Burton A. Howe, Thomas A. Tunney, Herbert S. Welsh and Gordon Wheeler.

(2) Noteholders' protective committee, representing holders of convertible 6% gold notes Charles H. Bliss, Chairman P. M. Binzel, Theo. E. Joiner, Howard K. Kirk and James B. Van Vleck.

(3) Preferred stock committee, representing holders of 6½% cumulative preferred stock Charles J. Trainor, Chairman E. M. Butts, T. L. Croswell, H. A. Gallagher, A. G. Garvin, W. E. Glisson, W. E. Godel, T. W. Hodge, J. K. Lamberton, L. A. Lankie, H. H. Ramey, W. A. Pankey and Elnathan Gates.

The depositaries are: (*a*) For first lien gold bonds, 6% series of 1927, Central Republic Trust Co., 208 South La Salle St., Chicago. (*b*) For convertible 6% gold notes Continental Illinois National Bank & Trust Co., 231 South La Salle St., Chicago. (*c*) For 6½% cumulative preferred stock First National Bank, 38 South Dearborn St., Chicago.

Sub-depositaries are: (*a*) For first lien gold bonds, Chase National Bank, 11 Broad Street, New York. (*b*) For convertible 6% gold notes, City Bank Farmers Trust Co., 22 William St., New York.

Counsel are Cummins, Hagenah & Flynn, Chicago, and Chapman & Cutler, Chicago.

An introductory statement to the plan states in substance:

Corporate.—Corporation was incorp. in Del. in 1927 as a holding company for the purpose of unifying the operations of electric, water, gas, telephone and ice companies, through ownership of their securities. At the time of the appointment of receivers, its system was composed of 37 operating companies supplying public utility service and (or) ice in 18 States. Substantially all the income of the company is derived from dividends on the stock or interest on the obligations of such subsidiary companies owned by the company.

Receivership.—On April 4 1932 the company, through an extension committee, addressed a letter to the holders of its 2-year and 3-year 6% convertible gold notes, due July 1 1932, outstanding in the aggregate principal amount of $7,000,000, to the effect that it had become apparent that the refunding of these notes was impossible under the existing conditions of the securities market, and proposing a five-year extension of the maturity of the notes. The noteholders were advised that minimum requirements for capital expenditures, which could not be met through the sale of securities, would absorb substantially all earnings after payment of interest on the first lien gold bonds, 6% series of 1927, and that the extended notes must, therefore, bear cumulative coupons upon which no payment could be made until capital expenditures, accumulated and current, could be financed. At the time of the appointment of receivers, over 65% of the maturing notes had been deposited with the extension committee.

The receivership was precipitated by the action of one of the noteholders, who on May 10 1932 filed bills of complaint in the U. S. District Courts at Wilmington, Del., and Chicago, Ill., asking that receivers be appointed. Directors decided it would be to the best interests of the company to consent to the appointment of receivers upon conditions giving promise of the greatest protection to the company and to the holders of its securities. Accordingly, Perry O. Crawford of Chicago, then President, and Clarence A. Southerland of Ward & Gray, Attorneys, Wilmington, Del., were appointed receivers by the U. S. District Court at Wilmington on May 19 1932, and on the following day were appointed ancillary receivers by the U. S. District Court at Chicago.

Since the receivership no interest has been paid on the first lien bonds or the 6% gold notes, and no dividends have been paid on the preferred stock.

Financial Condition.—From the latter part of 1929 up to the date of receivership, net earnings of the system had experienced a gradual decline averaging an annual rate of less than 3%. The total gross earnings of company's subsidiaries for the year ended Dec. 31 1931 amounted to $3,676,834, and the net earnings for the same period, before depreciation and interest charges, amounted to $1,360,941. Beginning with month of June, 1932, however, the rate of decline in gross and net earnings became greater. The continuation of this trend during 1932 and 1933 greatly handicapped the efforts of the three committees to arrive at a plan of reorganization.

The greater portion of the decline in earnings for 1932 was experienced in the telephone and ice departments. Economic conditions resulted in a loss of telephone subscribers, and in West Virginia the Public Service Commission ordered a decrease in the rates of the Bluefield Telephone Co. The reduced earnings of the company's ice subsidiaries were brought about by the coincidence of an abnormally cool summer, the business depression and sharp reductions in selling prices made necessary by competition. The rate of decline is shown by the following table:

Year Ended— Subsidiaries—	*Aug.* 31 '33.	*Dec.* 31 '32.	*Dec.* 31 '31.
Gross earnings	$3,070,518	$3,227,181	$3,676,833
Operating expenses	2,237,801	2,273,753	2,315,892
Net earnings	$832,717	$953,427	$1,360,941
Other income	11,886	9,954	16,942
Gross income	$844,603	$963,381	$1,377,884
Deduct charges on securities held by public and miscell. income charges	136,089	135,422	138,352
x Balance	$708,513	$827,959	$1,239,532

x Available for depreciation and surplus charges and for interest and dividends on securities owned by Federal Public Service Corp.

While every attempt has been made to reduce the operating expenses of the subsidiaries to the minimum consistent with efficient operations, and while an improvement in the general condition of business should tend to increase the earnings of the system, it is apparent that at least for some time to come net earnings will be insufficient to provide for fixed charges on the capitalization of the company as it existed at the time of receivership.

The subsidiaries of the company having funded indebtedness outstanding in the hands of the public have continued to meet the interest requirements thereof during the period of receivership. The subsidiary companies are not in default under the various indentures securing their bonds with the exception of Peoria Service Co., which has not been able to meet the sinking fund requirements of the indenture securing its first mortgage bond issue, but concerning which no adverse action has been taken.

At the time of receivership the only publicly held securities of subsidiary companies maturing prior to 1939 consisted of $138,000 1st mtge. bonds of Lexington Water Co. of Lexington, Mo., maturing Jan. 1 1934, and $56,000 of 1st mtge. bonds of Suburban Water Co. of Allegheny County, Pa., which matured Nov. 1 1933. Negotiations looking to the extension or refunding of these two issues were conducted over a period of eight months. It is hoped that the negotiations relative to the Lexington Water Co. bonds will be consummated prior to their maturity. With respect to Suburban Water Co., an underwriting agreement with an investment banking concern in Pittsburgh, was entered into as of Oct. 31 1933, involving the sale of $60,000 of new 15 year bonds. Pending the closing of the transaction, Suburban Water Co. paid promptly on Nov. 1 1933, the $56,000 of first mortgage bonds referred to through employment of its available cash plus funds acquired by a temporary borrowing which will be repaid with the proceeds of the new bond issue. The trust indenture securing the new bonds will provide for a total issue of $200,000 of 1st mtge. bonds, of which the $60,000 will be sold publicly and the remaining $140,000 will be available for sale to the public in the future for improvements and extensions of the system of that company.

Digest of Plan of Reorganization dated Nov. 15.

New Company.—It is intended to organize a corporation which will acquire the holdings (whether or not subject to pledge or hypothecation) of Federal Public Service Corp., and will issue securities as set forth below.

Collateral Trust Bonds.—Under the (new) indenture shall be pledged all securities now pledged with the trustee under the trust indenture of the company (with the exception of the stock of one subsidiary which it is planned to sell at the time of reorganization to another subsidiary in the interest of operating efficiency) plus new obligations and (or) stock of subsidiaries exchanged for the inter-company notes. The indenture will, however, contain a provision exempting from pledge thereunder the bonds of SuburbanWater Co. which may be sold to the public.

The aggregate principal amount of collateral trust bonds to be issued in the reorganization (not including the treasury bonds to be pledged as substituted collateral for secured bank loans) will not exceed $5,250,000 and such bonds shall be deliverable without regard to the limitation as to the additional issuance of collateral trust bonds to be set forth in the trust indenture securing the same. The collateral trust bonds issued in the reorganization shall be bonds of series A.

The collateral trust bonds, series A, are to mature not later than 30 years from the date thereof, are to bear interest at the rate of 6% per annum, and are to be red. at any time, in whole or from time to time in part, upon at least 60 days' notice, at a premium of not more than 5%. Denom. $50 or any multiple thereof as reorganization committee shall determine. Both principal and interest shall be payable without deduction for any Federal income tax up to but not exceeding 2% in any year, which the new company or the trustee or any paying agent may be required or permitted to pay thereon or retain therefrom under any present or future law of the United States of America.

Prior Preference Stock.—The prior preference stock will not be issued at this time but shall be authorized for the purpose of providing a source of funds for capital or other requirements in the future; this stock shall be without par value and shall be preferred over all other classes of stock of the new company as to dividends and assets.

Preferred Stock.—Preferred stock (par $25) will be issued to the extent of not exceeding 105,000 shares (all of which is to be issued for the purposes of the plan), carrying dividends at rate of 6% per share per annum, and payable only out of the net profits or net assets in excess of capital of the new company, and as and when declared by directors. Dividends shall be non-cumulative for first three years following date of the issuance and shall be cumulative thereafter, but arrears of dividends shall not carry interest.

Common Stock and Voting Trust.—The common stock will be authorized to an amount not exceeding 1,200,000 shares without par value. All the common stock to be issued will be issued for the purposes of the plan.

Common stock will be placed in a voting trust under which five voting trustees will be named, such voting trust to continue for a period of 10 years unless sooner terminated.

It is contemplated that the trustees under the voting trust shall be Lee Barroll, Baltimore; Charles H. Bliss, Chicago, Mord M. Bogie, Chicago; Robert D. Gordon, Chicago, and Thomas A. Tunney, New York.

Treatment of Secured Indebtedness.—At the time of the appointment of receivers, company had outstanding collaterally secured obligations, other than the first lien bonds, in the aggregate amount of $650,000, the collateral therefor consisting of stocks and bonds of certain of the operating subsidiaries and of $650,000 first lien bonds. As a result of extended negotiations, a standstill agreement was effected with the holder of $500,000 of these obligations through the payment of the current interest thereon and the holder of the remaining $150,000 agreed to the stand-still arrangement without payment of current interest, but with the understanding that at the time of reorganization all back interest would be paid placing this debt on the same basis as the debt receiving interest currently.

The plan contemplates this secured indebtedness will be discharged through the issuance by the new company of $650,000 notes, payable serially over a period of 10 years, to be dated approximately as of the date of reorganization, to bear interest at rate of 6% per annum and the collateral for such serial notes to consist of the same securities as are now pledged for present secured indebtedness and(or) securities issued in the reorganization in lieu thereof. Upon the payment of this indebtedness and the subsequent release of the collateral pledged as security therefor, the securities of such operating subsidiaries will be pledged as additional collateral under the trust indenture securing the collateral trust bonds of the new company, and the remaining collateral consisting of collateral trust bonds of the new company will be returned to the treasury and canceled.

Treatment of General Trade Creditors.—Because of the varying circumstances under which the obligations of the company to its trade creditors and(or) the trade creditors of its subsidiaries were incurred, and because of the actual or possible litigation involving the claims of certain of these trade creditors, it has been necessary to treat the major claims separately. (The plan gives the treatment of these claims in detail.)

Distribution of New for Old Securities.

		Will Receive			
Existing Securities.	*Out-standing.*	*Coll. Trust Bonds.*	*Serial Notes.*	*Preferred Stock.*	*Common Stock.*
1st lien bonds	$10,500,000	$5,250,000	------	$2,625,000	441,000 shs.
Each $1,000		500		250	42 shs.
Secured loans	650,000	------	$650,000	------	------
Each $1,000			1,000		
Conv. notes	7,000,000	------	------	------	560,000 shs.
Each $1,000					80 shs.
Miscell. claims	131,638	------	------	------	10,532 shs.
Each $1,000					80 shs.
Preferred stocks	3,570,419	------	------	------	107,115 shs.
Each $1,000					30 shs.
Common stock	100,000 shs.	Given no recognition in plan			

Note.—The preferred stockholders of the company, many of whom are customers of the subsidiaries of the company, are given recognition in the plan in order that their good will might be retained for the benefit of the new company.

There are now outstanding, in addition to the amount shown above, $650,000 1st lien bonds heretofore issued out of the treasury and pledged as collateral against part of the company's secured loans. These treasury bonds will receive the same treatment as publicly held bonds and, therefore, there will be issued, in addition to the amounts shown above, $325,000 of collateral trust bonds, 6,500 shares of preferred and 27,300 shares of common stock of the new company. These securities will be pledged as collateral security to a portion of the serial notes of the new company until retired, when the collateral will be returned to the treasury of the new company and canceled.—V. 134, p. 4658.

Foreign Light & Power Co.—*To Purchase Pref. Shares.*—

The company has authorized J. G. White & Co., Inc., to purchase for its account from American shareholders 2,000 shares of its $6 cumul. 1st pref. stock at not to exceed $87 per share.

Tenders must be received by J. G. White & Co., Inc., on or before 5:00 p. m., Dec. 11.—V. 130, p. 4049.

Gatineau Power Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1764.

General Gas & Electric Corp.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1579, 1575.

Georgia Power Co.—*Cuts Rates.*—

The company on Nov. 29 accepted drastic rate reductions of from 3.1% for commercial users to 37½% for small residential users of electric power. The cuts had been ordered by the Georgia Public Service Commission.—V. 136, p. 157.

Green Mountain Power Corp.—*75 Cent Pref. Div.*—

A dividend of 75 cents per share has been declared on the $6 cum. pref. stock, no par value, payable Dec. 1. A similar distribution was made on this issue on June 1 and on Sept. 1 last, prior to which the company paid regular quarterly dividends of $1.50 per share on this issue.—V. 137, p. 1412.

Illinois Water Service Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3326.

Indiana Hydro-Electric Power Co.—*Preferred Dividend.*

The directors on Nov. 24 declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par $100, payable Dec. 15 to holders of record Nov. 29. A like amount was paid on June 15 and Sept. 15 last, prior to which regular quarterly dividends of $1.75 per share were paid.—V. 137, p. 1764.

Iowa Southern Utilities Co. (Del.).—*Removed from List.*

The New York Curb Exchange has removed from unlisted trading privileges the preferred stock, 7% series, par $100.—V. 137, p. 2272.

Louisville Hydro-Electric Co.—*Rehearing on Contract for Engineering Services to Be Asked.*—

"The impression given by reports of the decision of the Federal Power Commission in determining the valuation base of the Louisville Hydro-Electric plants is absolutely misleading in a number of important particulars," according to a statement by John J. O'Brien, President Standard Gas & Electric Co., and its wholly owned subsidiary, Byllesby Engineering & Management Corp.

"There has been no simple transfer of funds from one part of the Byllesby structure to another," said Mr. O'Brien, "and all charges rendered have been for services actually performed in ample measure and with economy to the operating companies.

"In the Louisville case the entire amount of compensation for engineering and construction supervisory service actually performed, or $481,000, has been disallowed by the Commission, but it is noticeable that in rejecting the amount the Commission does so with leave to submit appropriate evidence in support of the claim.

"We shall ask for a rehearing of this case.

"The decision itself points out the complete and many services rendered by the Byllesby Engineering & Management Corp., for which compensation is claimed on the basis of 7½% of the actual cost of construction. Such a basis for similar services has long been recognized as reasonable and fair.

"The Louisville hydro-electric project consists of an 80,000 h.p. power house, placed in operation in 1928, and a dam in the Ohio River, the dam being owned by the Federal Government. Both dam and power house were built by the Byllesby Engineering & Management Corp. as engineers and supervisors of construction. In order to keep down the cost of the entire project it was generally agreed that construction of both parts of the undertaking should be unified. The engineering corporation was the lowest of three bidders for the construction of the Government dam, or about $187,000 under the next lowest bidder. As a result the engineering corporation had charge of the entire project, the total cost of which was about $10,000,000.

"The charges to the operating company for engineering and supervisor services on the power plant were for services actually performed, the work done covering complete engineering services, including preliminary studies, designing of hydraulic electrical and structural features, and also the entire organization and supervision of construction. The job was handled without the assistance of other engineers and sub-contractors. Construction extended over a period of more than two years and required the maximum employment of 1,500 men.

"These engineering and supervisory services had to be performed by some specialized organization. The operating company could not provide them. Our content on is that the compensation claimed is much lower than the cost would have been if these services had been obtained from any source other than the Byllesby Engineering & Management Corp. The competency and experience of the engineering corporation has not been questioned. That the services were actually rendered apparently is not disputed.

"One of the other two principal items not allowed is a claim for $193,000 for losses sustained in the construction of the Government dam, fully authenticated by the facts. In view of the low contractual bid and the economies secured in the project as a whole we feel that we have a strong case in this particular.

"The third item of importance is approximately $81,000, representing a part of the claimed interest during construction. Apparently this arises from differences of opinion as to the time of completion of the project.

"I am confident that a complete and impartial study of the facts will reveal neither injustice to the public or the operating company, but, to the contrary, will show the operations under scrutiny were performed efficiently and economically, and that the claims made are fully warranted by the underlying facts and conditions.

"Standard Gas & Electric Co. was a minority stockholder in the operating company—Louisville Gas & Electric Co.—when the contract for engineering services was made. The facts were known to the Federal Power Commission from the inception of the project and no objections were made at any time. All the facts, books and records have been at the disposal of the Federal authorities for years. There have been no attempts toward concealment, deception or evasion."—V. 137, p. 488.

Lynn Gas & Electric Co.—*New President.*—

H. Morris Kelley, Vice-President, has been elected President, succeeding the late Micajah P. Clough.—V. 137, p. 3676.

Manhattan Ry.—*Committee for Consol. Mtge. 4% Gold Bonds Asks Company to Obtain Rights from I. R. T.—Cites Risk of Lien—Immediate Action Demanded.*—Van S. Merle-Smith, Chairman of the consol. mtge. bondholders' committee, has addressed a letter on behalf of the committee to the President and board of directors of the company, in which he states:

The committee is informed that the stockholders have recently re-elected, with certain changes, the board of directors who have served for the past year and that this board has re-elected Nathan L. Amster as President and Charles Franklin as counsel. Therefore, despite the fact that the company is in receivership, we are addressing this letter to you upon the assumption that the present board of directors and the present executive officers are the chosen representatives of the stockholders, and as such are authorized to speak and act for the actual owners of the equity in this property.

Because of the large holdings of bonds represented by this committee, it is necessary that at this time we should make recommendations to the trustee under the consolidated mortgage as to the policy it should adopt with reference to the important problems now confronting the bondholders. In this connection, we wish to obtain from you certain information we believe pertinent in deciding upon our course of action.

First, we wish to draw your attention to certain important facts.

The consolidated mortgage, under which there are outstanding $40,683,000 of bonds, is in serious default.

Unpaid special franchise and other taxes which now constitute a lien ahead of the consolidated mortgage amount to approximately $2,316,100. Interest at 7% is currently running on the special franchise and property taxes which constitute the major part of this amount. After Jan. 1 1934 such interest will be increased to 10% under the recently enacted New York City tax law. Interest and penalties upon the remaining arrears and taxes are running at 12%. Efforts on the part of this committee to require the Interborough receivers to pay such taxes pursuant to the provisions of the Manhattan lease have thus far been unsuccessful. Company, whose primary obligation it is to pay these taxes and thereafter for its own benefit to pursue whatever remedies there may be against the Interborough interests, has so far given no evidence of an intention itself to make this payment.

In this connection, we wish also to point out that although the special franchise taxes assessed against the Manhattan properties for the past year amounted to $1,094,549, or more than 150% of the net earnings of the "Manhattan Division" as reported by the Interborough receivers—a sum which in the opinion of this committee is excessively and unjustifiably burdensome—your counsel has opposed the efforts of this committee to cause steps to be taken toward the reduction thereof.

It is true that since the beginning of the receivership three instalments of interest on the consolidated bonds, up to and including that of Oct. 1 1933, and the May 1 1932 franchise taxes have been paid by the Interborough receivers upon the demand of this committee and other Manhattan interests. But these payments have been made expressly contingent upon the bondholders consenting that the Court should reserve the right to determine against what funds or property such payments should eventually be charged, including the express rights to make such payments a charge upon Manhattan earnings or property prior to the lien of the consolidated mortgage. In short, the Court may decide that these payments are only in the nature of advances and in such event may enforce the repayment to the Interborough receivers of such advances by placing a lien therefor on the Manhattan properties ahead of the lien oft he consolidared mortgage. These conditional payments amount to approximately $3,265,129.

The taxes, now a prior lien, and these conditional payments which may become a lien on the Manhattan properties prior to the consolidated mortgage, aggregate approximately $5,581,200.

Your President several times has called public attention to the grave and continuing under-maintenance and physical deterioration of the Manhattan properties. We assume that you realize that under the provisions of the consolidated mortgage the bondholders have a right to demand of your company, as well as of the Interborough, the expenditure of the large sums which are necessary to restore the mortgaged property to proper condition.

The fall in the gross earnings of the Manhattan lines since the beginning of the receivership has given the committee further cause for concern. Certain operating economies have been made by the Interborough receivers on their own initiative and at the request of this committee and others. In spite of these economis, however, the net earnings of the Manhattan Division, as reported by the Interborough receivers, amounted only to $728,025 for the year ended June 30 1933, as against $1,151,891 for the year ended June 30 1932, and $1,619,635 for the year ended June 30 1931.

The committee believes and understands that your company shares the belief that the method of accounting used by the Interborough receivers does not reflect the true earnings attributable to the Manhattan-owned properties. However, the receivership has now continued for more than a year and no determination has been made as to what are the true earnings of the Manhattan-owned properties.

Although your President has from time to time stated in the public press that the equity back of the consol. and 2d mtge. bonds is worth upwards of $100,000,000 and that your company has taken and will continue to take all proper steps to protect the bonds, this committee knows of no steps taken by your company or the stockholders toward making the necessary financial arrangements to protect the equity in the property and to cure the serious defaults of your company under the consolidated mortgage.

Nearly a year and a half have elapsed since the consolidated mortgage went into default. The consolidated bondholders are the creditors of your company and this debtor-creditor relationship is not altered by the existence of the Manhattan lease. Nor does the default or delay by the Interborough in performing its obligations under this lease relieve your company as the primary debtor from fulfilling its obligations under the consolidated mortgage. It is cold comfort to creditors, in the light of the facts set out above, to be told by you that they are "ill-advised" and "exhibit a strange attitude" when they consider taking steps to safeguard their security. It is not enough for your President in public statements, which gloss over the serious existing defaults, to promise in glowing generalities some sort of constructive program and to prophesy at some future date an operating profit of $4 to $5 a share on the stock after all fixed charges. Nor is this committee much impressed by the excuse advanced by your President in these public statements; namely, that constructive action on the part of the company has been prevented by the failure of the Court to appoint your President as the non-operating receiver in place of Mr. Roberts. A non-operating receiver of a leased property such as this has little power beyond acting as spokesman before the Court for the Manhattan interests. For over a year your company has been represented by Mr. Franklin in the receivership proceeding and has been entitled to urge upon the Court any action the company deemed advisable. The fact is that the activities of your company in the receivership proceeding have been centered about the efforts of Mr. Amster and your counsel, Mr. Franklin, to have Mr. Amster made receiver in place of Mr. Roberts. As to this, we feel constrained to state that it is the conviction of this committee that this bitter controversy has resulted in great damage to the interest of the bondholders in that it has taken up, to an unconscionable extent, the time of the judge presiding over the proceedings, of the special master and of counsel for all interests, and has had a paralyzing effect upon the constructive working out of the serious problems of this receivership.

In January of 1933 the Chairman of this committee in an effort to promote general harmony and progress, asked your President if he would consider the appointment of a neutral receiver satisfactory to the stockholders represented by your company and to all other Manhattan interests. Your President stated that he could not consider such a suggestion.

The trustee under the consolidated mortgage, by reason of the existence and continuation of these serious defaults under the mortgage, recently applied to the Court to have the present Manhattan receivership "extended" to the mortgaged property, so that there would be a mortgage receiver, appointed under court order, whose primary function would be to safeguard the ligitimate interests of the bondholders. Despite the provisions of the mortgage clearly and specifically entitling the bondholders to this relief as against the company, Mr. Franklin on behalf of the company has opposed the extension of this receivership.

We have pointed out at some length the serious defaults existing under the consolidated mortgage, the lack of progress toward enforcing the Manhattan's legal irghts against the Interborough, the absence of any constructibe program in regard to securing an improvement in earnings and a reduction in the excessive tax burden, and the failure on the part of the owners of the equity to make the necessary financial arrangements toward reinstating the consolidated mortgage. Under such circumstances the bonds are in a position of grave and immediate risk while the stock retains the advantage of its future speculative prospects. In colloquial language, the consolidated bonds continue "to hold the financial bag."

It is obvious that this committee would be derelict in its fiduciary duties to the bondholders, whom it represents, if it were to permit this condition to continue indefinitely.

Accordingly, this committee would like to be promptly informed if your company or the stock it represents is willing and able within a reasonable time:

(a) To reinstate the defaulted consolidated mortgage; that is to say, to pay the $2,316,100 of overdue taxes, reserving all rights against the Interborougn, and to make satisfactory financial arrangements protecting the consolidated bonds from the danger of an eventual decision by the Court that part or all of the $3,265,129 of conditional interest and tax payments should be charged as a lien ahead of the consolidated mortgage.

(b) To protect the property from further wasting due to deferred maintenance and physical deterioration.

(c) To take aggressive steps toward effecting operating economies, including a reduction of the present tax burden, and toward establishing a proper method of determining Manhattan earnings.

(d) To co-operate in securing the "extension" of the existing receivership so that it will be a receivership of the mortgaged property.

(e) To co-operate generally toward enforcing Manhattan's legal rights against the Interborough.

Inadvisability of Asking for Lower Assessment Argued in Letter from Company.—

Reduction in the assessed value of the company to decrease taxes would work against the best interests of the company, Charles Franklin, counsel for the company, has stated in answer to the letter sent to the company's President and board by the protective committee for the 4% bonds.

In a statement Mr. Franklin said that it had been agreed upon by solicitors for Manhattan receiver, for the trustee of the 1st mtge. bonds and 2d mtge. bonds, the so-called Manhattan non-assenting stock committee and on the advice of Interborough counsel, that it would be unwise to ask for a reduction in the assessed value of the property and a corresponding reduction in taxes. He said that a reduction would have an adverse effect on Manhattan Ry. in unification matters; in the 42d Street spur case; in condemnation proceedings concerning 53d and 34th St. spurs and any future condemnation action for the demolition of the Sixth and Second Ave. elevateds and any other property owned by the line. It was also said that the reduction in assessment would benefit only the operators of the line, the I. R. T., and not the line itself.

Mr. Franklin's statement also pointed out that in the case of a road which has no net earnings, the rule for tax authorities is to take the actual value of the properties, and this value has been set on the Manhattan by the highest court of the State.

Mr. Franklin stated that other matters in the committee's letter to the President and board of directors would be taken up later.

Interest on Second Mortgage 4% Gold Bonds Due 2013.—

The interest due Dec. 1 1933 on the 2d mtge. 4% gold bonds, due 2013, was paid on that date. The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 2% on Dec. 1 1933; that they shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Dec. 1 1933, must carry the June 1 1934 and subsequent coupon.—V. 137, p. 3497.

Manitoba Power Co., Ltd.—*To Work Out Plan of Reorganization.*—See Winnipeg Electric Co. below.—V. 137, p. 865.

Market Street Railway Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3676.

Massachusetts Utilities Associates.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the convertible participating 5% preferred stock, par $50.—V. 136, p. 3907.

Melbourne (Australia) Electric Supply Co., Ltd.—*To Retire Bonds.*—

The company is giving notice of its intention to pay off the principal moneys of its issue of 25-year 7½% gen. mtge. sinking fund gold bonds, series "A," on June 1 1934 at the rate of 102½. Payment of the principal and premium and interest coupon payable June 1 1934 will be made at the offices of Lee Higginson Corp. at Boston and Chicago.—V. 125, p. 2146.

Metropolitan Edison Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2807.

Mexican Light & Power Co., Ltd.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par), and the 7% pref. stock, par $100.—V. 137, p. 1576.

Middle Western Telephone Co.—*Receivership.*—

Frederick T. Vaux of Chicago, has filed receivership suit in Chancery Court, Wilmington, Del., against the company alleging insolvency. The complainant alleges the corporation has a funded debt of $5,400,000 and accounts and notes payable of $240,000. Whereas the value of the physical properties of the company and subsidiaries is $7,800,000, it is alleged the corporation defaulted on Nov. 1 in the payment of $15,000 interest on its 6% gold notes, and has not cash or current assets on hand to meet the interest payment or other maturing obligations.—V. 137, p. 1938.

Middle West Utilities Co.—*Little Remains for Common Stockholders.*—

Holders of common stock may receive only about $1,000,000 on their original investment, it was disclosed at a hearing before the Federal Trade Commission Nov. 17, according to Universal Press dispatch from Washington, which continues:

The figures were contained in a balance sheet showing transactions of the company until Dec. 31 1932, eight months after it had been placed in receivership. The book value of the common stock was given as $155,000,000. The company, the report showed, had a net deficit of $132,746,335.

A. J. Hughes, commission examiner, testified that the $1,253,665 remaining was uncertain because he did not believe reserves set up by receivers would cover the losses.

Mr. Hughes asserted that $23,000,000, carried on the balance sheet as capital surplus, in reality represented write-ups and inter-company transactions, which were virtually valueless.

Robert L. Healey, Chief Counsel for the Commission, said that some payments might be made to holders of preferred stock whose book value is $60,700,000 and to owners of $40,000,000 in serial gold bonds.

Time Extended for Filing of Claims.—

Federal Judge Lindley has extended to Jan. 31 1934 the time for filing claims against the company. The previous deadline was Nov. 30.—V. 137, p. 3842.

Municipal Service Co.—*Creditors Press Claims—System's Aim at Rehabilitation Is Shattered by Action—Standstill Plan Ends.*—

The following is taken from the New York "Times":

Protracted efforts to rehabilitate the Municipal Service System, formerly controlled by Insull interests, collapsed Nov. 17 when a group of creditors of the Ohio operating companies in the system failed to renew a standstill agreement that had been in effect several months.

It is still hoped that a reorganization of the Pennsylvania properties may be effected, but if the claims of creditors of the Ohio properties are pressed in pending court actions and collateral is sold at auction, Municipal Service probably will retain little if any of its holdings in the Ohio operating companies.

The Ohio properties were controlled by Municipal Service through the Central Eastern Power Co. The Chase National Bank owns a $3,160,000 note of the latter company, whose common shares are pledged under Municipal Service 6% bonds. This note was secured by a $3,160,000 note of Central Utilities Service, an operating subsidiary, which also owes $386,667 to the Penn Central Light & Power Co., and by all common shares of Central Utilities Service. These common shares recently were acquired by the Chase bank at auction.

Certain banking funds to the account of Central Utilities Service were attached several months ago on account of the Penn Central loan. To Penn Central is owed also $342,000 by Central Eastern Power, $589,917 by Reserve Power & Light and $36,443 by Columbus Delaware & Marion Electric, the two last named being other Central Eastern subsidiaries. Claims against these companies on account of the notes are to be pressed as a result of abandonment of the standstill agreement.

To the Manufacturers Trust Co. is due $1,000,000 from the Ohio Electric Power Co. and the Columbus Delaware & Marion Electric Co., Central Eastern subsidiaries. The notes were endorsed by Central Eastern Power, which pledged all common stock of Ohio Electric Power and all preferred and common shares of Reserve Power & Light, its subsidiaries.

The National Electric Power Co., a bankrupt subsidiary of the Middle West Utilities Co., also endorsed the $2,000,000 loans extended by Manufacturers Trust and pledged 200,000 common shares of New England Public Service Co., 21% of the total amount, to secure its endorsement.

Manufacturers Trust is expected to proceed now to realize upon the collateral pledged under the two endorsements, and if there is a deficiency claims for the balance due the bank will be pressed against the operating companies that issued the notes.

Under the proposed plan of reconstruction these and other claims would have been compromised and new securities of the rehabilitated system would have been distributed among creditors. Inability to agree on the proportions of new securities to which the creditors believed they were entitled caused the standstill agreement to be given up.

Central Eastern Power Co. owns all the common stock equity in Columbus Delaware & Marion Electric, but the common stocks of all other direct subsidiaries were pledged under the various loans. The entire common and preferred stocks of the Buckeye Light & Power Co., another subsidiary, together with all stocks of Buckeye subsidiaries formerly pledged under a Buckeye note for $575,000, are owned directly by the Chase bank as a result of auctions this year.

In addition to the Ohio properties formerly controlled by Municipal Service through its ownership of the common shares of Central Eastern Power, nine Pennsylvania companies are directly owned by the Municipal Service Co.

One of these, the Altoona & Logan Valley Electric Co., is being reorganized in the interest of holders of its collateral bonds. The First Trust Co. of Philadelphia, as successor trustee under the collateral indenture, has announced the auction of the properties for Dec. 8 in Altoona, Pa. Scranton Ry., another subsidiary, is in receivership.

Virtually all equities and some senior securities of the remaining Pennsylvania subsidiaries are pledged under Municipal Service bonds, but the equity in Municipal Service is rendered doubtful by the loss of numerous properties.

See also Central Eastern Power Co. above.—V. 137, p. 866.

New England Power Association.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 6% pref. stock, par $100.—V. 137, p. 2976.

New Jersey Power & Light Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2807.

New Orleans Public Service, Inc.—*Pays Bond Interest.*—

Interest due Dec. 1 on the 6% bonds, series A, due 1949, is being paid.—V. 137, p. 314.

New York & Richmond Gas Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3842.

New York Water Service Corp.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3327.

Northern New York Utilities, Inc.—*Bonds Called.*—

There have been called for payment Jan. 1 1934 a total of $29,500 of 1st mtge. & ref. 5% 50-year gold bonds, due July 1 1963, at 105 and int. Payment will be made at the Irving Trust Co., 1 Wall St., N. Y. City.—V. 136, p. 3344, 3534.

Northern States Power Co. (Del.).—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3677.

Northwest Louisiana Gas Co., Inc.—*To Extend Bonds.*—Chas. G. Laskey, President, in a letter to the holders of the first (closed) mtge. 6½% sinking fund gold bonds due Dec. 1 1933, states:

On Dec. 1 1933, $549,500 bonds will become due. Of this amount, $109,000 are owned by the parent company, Southwest Gas Utilities Corp., which also owns $576,341 notes and 64,455 shares of common stock out of a total of 71,941 shares.

Conditions at present are such that it is impossible to refund these bonds through new financing, and company is unable to pay off its maturing bonds out of its current funds. It is imperative that the company obtain the assistance and co-operation of the bondholders. Company therefore is obliged to request the holders of its first mortgage bonds to extend the payment of the principal thereof to Dec. 1 1937, and to consent to waive all sinking fund payments due or to become due under the mortgage. Company will agree to pay interest on the extended bonds during the period of extension at the same rate of interest now being paid, namely, 6½% per annum.

After the extension, the first mortgage bonds will, as heretofore, remain a first mortgage on the property of the company. While the physical property of the company, consisting chiefly of a gas transmission system, is in good condition, the gas reserves previously owned by the company are now practically depleted. The business of the company comprises three general classifications: Industrial sales for local field operations of oil companies; town border sales for retail distribution in towns served by the Peoples Gas & Fuel Co., a wholly owned subsidiary; and sales from gas wells to pipe lines, owned by other companies. In the first and second classifications, the company's business has been fairly well maintained, but its sales of gas from gas wells have entirely ceased on account of the depletion of the gas reserves. Despite the present serve business depression, the earnings of the company are more than sufficient to pay operating charges and interest on the bonds. Attention is drawn to the fact, however, that while the company's earnings in the past were sufficient to pay operating charges and interest on its bonds, it has not earned a sufficient amount to take care of interest charges on notes held by the Southwest Gas Utilities Corp., depletion and depreciation charges, and to continue the sinking funds provided for in the first mortgage bond indenture. For some years past, the parent company, Southwest Gas Utilities Corp. has advanced funds necessary to take care of these sinking fund requirements and now holds notes in the amount indicated above given for advances. No interest has been paid to the parent company on these advances. During the last few years the total obligations of the company have not been reduced, although the first mortgage bonds have been reduced from $1,000,000 to $549,500, made possible by the advances by the parent company.

The decline in earnings of the past few years can be attributed to the present severe business depression and the decline of the gas reserves. Total gross operating revenue from gas sales declined from $366,832 in the 12 months ending Aug. 31 1929 to $177,685 in the 12 months ending Aug. 31 1933.

The Peoples Gas & Fuel Co. serves 13 towns and purchase its entire gas requirements from the Northwest Louisiana Gas Co., Inc. While all of the common stock of the People Gas & Fuel Co. is owned by the Northwest Louisiana Gas Co., Inc., its properties are covered by separate bond indentures and mortgages. The parent company, the Southwest Gas Utilities Corp., holds a first mortgage note of the Peoples Gas & Fuel Co., on an essential part of this company's transmission lines. The Northwest Louisiana Gas Co., Inc., operates in connection with its own lines the transmission lines of the Peoples Gas & Fuel Co. through a rental agreement. The transmission lines of the Peoples Gas & Fuel Co. are the most important link in the entire system operated by the Northwest Louisiana Gas Co., Inc. Without such a joint and unified operation, it would be impossible for the Northwest Louisiana Gas Co., Inc., to transport its gas for a great portion of its industrial sales and sales to many towns served by the Peoples Gas & Fuel Co. The ownership of the common stock of the Peoples Gas & Fuel Co. and the profits received from the sale of gas to that company are, therefore, not important assets unless these two companies are jointly operated and remain part of the whole system. Furthermore, if the joint operation of these two companies were severed, the revenues of the Northwest Louisiana Gas Co., Inc., would be reduced to such an extent that it would be doubtful if the earnings would be sufficient to pay interest on its bonds.

Furthermore, as matters stand at present, the Northwest Louisiana Gas Co., Inc., enjoys at minimum expense the advantages of a competent technical organization provided by the Southwest Gas Utiliteis Corp. Expert management of the type now afforded the company would be altogether too expensive, were the Northwest Louisiana Gas Co., Inc., to be operated as an independent unit.

Southwest Gas Utilities Corp., the owner of $109,000 out of a total of $549,500 Northwest Louisiana Gas Co., Inc., first 6½s has agreed to extend their bonds and to continue to provide management as at present if a sufficient percent of the first mortgage bondholders assent to this extension.

No charge of any kind will be made against the holders of the first mortgage bonds for making the extension.

Holders of bonds are requested to forward their bonds immediately to the Manufacturers Trust Co., 55 Broad St., New York, wnhich will affix coupons providing for the payment of interest during the period of extension, and will then return the bonds to the holders.

The Dec. 1 1933, coupons on the maturing bonds will be paid promptly to those bondholders who deposit their bonds.

Income and Expense Account 12 *Months Ended Aug.* 31 1933.

Operating Revenues—From sales of gas	$177,685
From miscellaneous sources	2,135
Total	$179,820
Operating Costs—Cost of gas	71,795
Operating expenses	24,698
Maintenance	3,189
Taxes other than Federal income tax	10,390
Operating income	$69,748
Non-operating income	306
Total income	$70,055
Interest on first mortgage bonds	35,717
Depreciation and depletion	11,807
Bondholders tax	503
Retirement capital assets expense	1,649
Balance	$20,376
Interest on notes of Southwest Gas Utilities Corp. of $576,341	38,438
Net loss for 12 months	$18,061

—V. 131, p. 2538.

Ohio Edison Co.—*Removed from List.*—The New York Curb Exchange has removed from unlisted trading privileges the $7 series preferred stock (no par).—V. 136, p. 3162.

Ohio Water Service Co.—*Earnings.*—For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3327.

Oregon-Washington Water Service Co.—*Earnings.*—For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3327.

Pittsburgh Suburban Water Service Co.—*Earnings.*—For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3497.

Public Service Co. of Indiana.—*Proposed Abandonment.*—The company has applied to the I.-S. C. Commission for authority to abandon its line from Seymour, Ind., to Louisville, Ky., a distance of 51 miles, and from Jeffersonville, Ind., to New Albany, Ind., approximately 4 miles. The company pleaded heavy losses in the operation of the lines.—V. 137, p. 3149.

Reserve Power & Light Co.—*To Pay Defaulted Note.*—Judge S. H. West of the U. S. District Court in Cleveland, in a decision on Nov. 27 in the suit brought by the Penn Central Light & Power Co. against the Reserve company ordered payment of a defaulted note for $617,917, with interest of 6% from Jan. 31 1933, and with costs. As $28,000 had been paid in 1932 on the note, the face amount of the claim was $589,917. The defendant company is expected to take the case to the United States Circuit Court of Appeals. Both concerns were among the Insull properties.

Rochester & Lake Ontario Water Service Corp.—*Earnings.*—For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3328, 2460.

St. Louis Public Service Co.—*Completes Acquisition.*—This company, which operates the street car system in St. Louis, Mo., on Nov. 20 completed the transaction under which it acquired stock ownership and control of the Peoples Motorbus Co., which operates the green buses, with the election of a new board of directors.

Henry W. Kiel, receiver for the St. Louis Public Service Co., was named President of the Peoples Motorbus Co. The new board of directors of the latter company also includes Charles Daues, T. E. Francis, Walter E. Bryan, Walter R. Moynihan, Walter Bradley, J. D. Evans, George E. Owen and S. W. Greenland.—V. 137, p. 2977.

Scranton-Spring Brook Water Service Co.—*Earnings.*—For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3498.

South Bay Consolidated Water, Inc.—*Earnings.*—For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3328.

Southern Colorado Power Co.—$1 *Preferred Dividend*—The directors on Nov. 24 declared a dividend of 1% on the 7% cum. pref. stock, par $100, payable Dec. 15 to holders of record Nov. 29. A similar payment was made on this issue on June 15 and on Sept. 15 last, as compared with 1¼% on March 15 1933 and 1¾% previously each quarter.—V. 137 p 3677

Southern Sierras Power Co.—*Proposed Sale.*—The city of Los Angeles and the Southern Sierras Power Co. have asked approval by the California RR. Commission of an agreement by the city to purchase certain of the company's properties in Mono and Inyo Counties, Calif. The price is given at $2,034,967. Acquisition is necessary for the development of the city's aqueduct and water system, according to the application.—V. 134, p. 328.

Southwest Gas Utilities Corp.—*Removed from List.*—The New York Produce Exchange has removed from the list the $6.50 cumulative preferred stock (no par).—V. 136, p. 4461.

Springfield Gas Light Co. (Mass.).—*Removed from List.*—The New York Curb Exchange has removed from unlisted trading privileges the capital stock, par $25.—V. 137, p. 315.

Tennessee Public Service Co.—*Plans to Compete with Municipal System by Sharp Cuts in Rates—Street Car System May Be Abandoned.*—

This company, which services Knoxville, Tenn., has under consideration drastic rate reductions and, perhaps, total elimination of its street railway system to meet competition from a municipally owned electric system, according to an authoritative announcement on Nov. 26.

By a vote of two to one, Knoxville in a referendum on Nov. 25 approved a $3,225,000 bond issue for a municipal power distributing system.

The City has applied to the Tennessee Valley Authority for Muscle Shoals power, and has asked the State Public Works Board for a loan to build or acquire its distribution system. Thus it will become the first large city in the valley area to be served by the TVA, the Government agency operating the Federal hydro-electric plant at Muscle Shoals. (New York "Times.")—V. 137, p. 1038.

Tokyo Electric Light Co., Ltd.—*Voids Gold Clause.*—The New York "Times" in a wireless from Tokyo on Nov. 28 stated:

"The newspapers report that the directors of the company, have decided to cancel the provision in debentures allowing holders of cash in dollars or sterling at the former gold exchange rate. Since the fall of the dollar many American holders have been sending their coupons to London. The directors justify their decision by the cancellation by the United States of the gold clause in contracts. Other electric companies with dollar and sterling option clauses are expected to follow suit.—V. 137, p. 1938.

Union Electric Light & Power Co. of Ill.—*Bonds Called.*—The Chase National Bank of the City of New York, as successor trustee, is notifying holders of 1st mtge. gold bonds, 5½% series A, due Jan. 1 1954, that $125,000 principal amount of the bonds have been drawn for redemption on Jan. 1 1934 at par and int. Payment will be made upon presentation and surrender, with subsequent coupons attached, at the bank, 11 Broad St., N. Y. City, on and after Jan. 1, after which date interest on the drawn bonds will cease.—V. 137, p. 3498.

Utilities Stock & Bond Corp.—*Organized—To Succeed Electric Public Utilities Co.*—See latter company above.

Western New York Water Co.—*Earnings.*—For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3328.

West Virginia Water Service Co.—*Earnings.*—For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3328.

Winnipeg Electric Co.—*To Work Out Plan of Reorganization.*—

At a recent joint meeting the protective committees for the 6% refunding mortgage bonds and 5% refunding mortgage stock or bonds of Winnipeg Electric Co. and for the 5½% first mortgage bonds of Manitoba Power Co., Ltd., decided that each committee would continue to function for the time being without requesting deposit of securities and endeavor to negotiate a general plan of reorganization for submission to the security-holders of Winnipeg Electric Co. and its subsidiaries. Each committee nominated representatives for the purpose of undertaking, at the earliest possible moment, such negotiations with representatives of the other groups of security holders and of Winnipeg Electric Co.

In order that the committees may be in a position to act effectively when the appropriate time arrives, holders of the 6% refunding mortgage bonds, due 1954, of Winnipeg Electric Co. and of the 5½% first mortgage bonds, due 1951 and 1952, of Manitoba Power Co., Ltd., are urged to communicate their names, addresses and the principal amount of their holdings to the Secretary of the committees, M. G. Angus, Room 1003, 302 Bay Street, Toronto, Ont., Canada.—V. 137, p. 2104.

Wisconsin Power & Light Co.—*Preferred Dividends.*—The directors on Nov. 25 declared a dividend of 37½ cents per share on the 6% cum. pref. stock, par $100, and a dividend of 43¾ cents per share on the 7% cum. pref. stock, par $100, both payable Dec. 15 to holders of record Nov. 29. Like amounts were paid on Sept. 15 last, compared with 75 cents per share and 87½ cents per share, respectively, paid on June 15 1933 on the 6% and 7% pref. stock. Nine months ago the quarterly distribution on the 6% pref. stock was reduced to $1 from $1.50 per share and the quarterly payment on the 7% pref. stock to $1.16 2-3 from $1.75.—V. 137, p. 3498.

INDUSTRIAL AND MISCELLANEOUS.

Price of Lead Reduced.—American Smelting & Refining Co. has reduced the price of lead to 10 points to 4.05 cents a pound, New York. "Wall Street Journal," Dec. 1, p. 2.

Matters Covered in the "Chronicle" of Nov. 25.—(a) Automobile production in October, p. 3739; (b) Steel production shows gain—Now at 27½% of capacity—Scrap prices again decline, p. 3748; (c) President Roosevelt extends steel code for 6 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, p. 3749; (d) Pig iron prices increased $1 a ton effective Dec. 1, p. 3752.

Abbott Laboratories, No. Chicago, Ill.—*Sales and Earnings Up.*—

Third-quarter sales and profits exceeded those in the same period a year-ago, it was announced. October was the best month in the company's history in both sales and profits.

In view of this showing, the directors voted a special Christmas bonus of 15% of the October salary for employees who were employed by the company prior to Jan. 1 1933; 10% of the October salary for those employed prior to July 1 last; and 5% to those employed since July 1.

Since July 1 1933 the company has increased its employment at the main plant in North Chicago approximately 28%.—V. 137, p. 3498.

Air-Way Electric Appliance Co.—*Sales Gain.*—The corporation sold more machines in October last than in any month since 1930, Col. T. Russ Hill, Executive Vice-President in Charge of Sales, stated on Nov. 28. In that month, he said, the company had a greater number of dealers making large earnings than in any month of the 11-year history of the company. He said that November sales will exceed those in October and that every month so far this year has shown an improvement in sales over the preceding month.

Col. Hill added: "We have not lowered the price of our product at any time since we started its manufacture and distribution 11 years ago. Since that time the price has been advanced many times; once in 1929 and again in 1930. Likewise, we have not reduced out salesmen's commissions, but have raised them with every price advance on the machine. Commissions were raised another 8½% in 1933 without advancing the price of our product, nor was the quality lowered. We are spending more to manufacture our product to-day than at any time in our history for a comparable volume." He said that cost of materials has increased from 14% to 82% and labor costs under the code have increased with payrolls advanced 66.2%.—V. 137, p. 3497.

Alabama Mills Co.—*Sale.*—

Paul A. Redmond, as trustee in bankruptcy, will sell free and clear of all liens and encumbrances, at public auction to the highest bidder for cash, at noon on Dec. 2, all property and assets of the company. The trustee will first offer the property for sale as a whole and will then offer it in parcels, the first being that property subject to the lien of that certain indenture of mortgage or deed of trust dated April 1 1928 and executed by company to the American Traders National Bank, Birmingham, now First National Bank of Birmingham, as trustee, while the second parcel will be the remaining property of bankrupt estate not subject to the lien of the indenture.—V. 136, p. 329.

Alexander & Baldwin, Ltd., San Francisco.—*Extra Div.*

An extra dividend of $1 per share has been declared on the capital stock, payable Dec. 20 to holders of record Dec. 15, less 0.5% Hawaiian relief tax and subject to the 5% NRA tax.—V. 130, p. 1656.

Allied-Distributors, Inc.—*Investment Trust Average Higher.*—

Investment trust securities advanced during the week ended Nov. 24. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 13.33 as of that date, compared with 13.27 on Nov. 17. The low for the current year to date was 8.22 on March 31.

The average of the non-leverage stocks stood at 14.61 as of the close Nov. 24, compared with 13.94 at the close on Nov. 17. The average of the mutual funds closed at 10.63, compared with 10.52.—V. 137, p. 3843.

American Beverage Corp.—*Admitted to List.*—

The New York Curb Exchange has admitted to the list 134,460 shares ($1 par) issuable, share for share, in exchange for old stock, par $5.—V. 136, p. 1017.

American Cyanamid Co.—*Expansion.*—

The company has acquired the General Explosives Corp., manufacturer of blasting caps and dynamite, with offices and plant at Latrobe, Pa. The latter concern will be a division of the American Cyanamid & Chemical Co., an operating subsidiary of American Cyanamid Co.—V. 136, p. 4270.

American Fork & Hoe Co.—*Resumes Dividend.*—

A dividend of 1½% has been declared on the 6% cum. pref. stock, par $100, payable Dec. 15 to holders of record Dec. 5. After this payment accumulations on the pref. stock will amount to 7½%.

The last payment of 1½% was made on this issue on Oct. 15 1933.—V. 137, p. 491.

American International Corp.—*New President.*—

Harry A. Arthur, formerly 1st Vice-President, has been elected President succeeding Matthew C. Brush, who will retain his position as Chairman of the board. Donald G. Miller, formerly Vice-President and Secretary, has been elected 1st Vice-President, succeeding Mr. Arthur. Charles Hayden of Hayden, Stone & Co., has been elected a director.—V. 136, p. 844, 330, 324.

American Locomotive Co.—*New Engine.*—

The company is prepared to manufacture stream-lined engines designed to put the railroads on a competitive basis with airplanes and omnibuses, it is announced. A maximum speed of 120 miles an hour is set and is to be made by reducing wind resistance and weight.

Efforts to lower the weight of passenger cars have been begun by the Pullman Car & Manufacturing Co., which exhibited a lightweight vehicle at the Century of Progress Exposition.

The American Locomotive Co.'s engine, which was designed by Otto Kuhler, consultant engineer, is the result of a year's study and planning. It is offered in two types—fully stream-lined and partly stream-lined. The latter type was produced in an effort to provide a stream-lined engine that at the same time would resemble closely the standard form and therefore be more easily maintained with present shop equipment.—V. 137, p. 1414.

American Rolling Mill Co.—*Stock Options Proposed.*—

Holders of common stock are being asked to agree to a plan devised by the directors under which the group of men mainly responsible both for the financial guidance and daily operations of the company can acquire, under option at $25 a share, approximately 50,000 shares of the common stock up to May 1 1938, the date on which the conversion privilege on the new 5% notes expires. The options contain provisions to protect against dilution of certain contingencies.

It is stated the group to which the options will be given consists of about 35 men, including principal active executive officers, plant managers and assistants, plant superintendents and assistants, and others holding important positions. Participation of active executive officers who are directors will be determined by a majority of members of the board who are not participants. Other participants and their allotments will be determined by the three principal executive officers of the company.—V. 137, p. 3329.

American Safety Razor Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1939.

Amulet Mines, Ltd.—*Removed from List.*—

The New York Produce Exchange has removed from the list the common stock (no par).—V. 137, p. 3329.

Andian National Corp., Ltd.—*$1 Dividend.*—

A dividend of $1 per share (U. S. currency) has been declared on the outstanding capital stock payable Dec. 15 1933, to holders of record Nov. 30 1933. Holders of bearer share warrants may obtain payment of the said dividend by presenting on or after the said date, coupon No. 10 detached from their warrants at the Royal Bank of Canada, King & Yonge Sts., Toronto, Canada, or at the agency of the Royal Bank of Canada, 68 William St., N. Y. City. A similar distribution was made on June 15 1933.

In accordance with the provisions of the Canadian Income Tax Act an amount equal to 5% of the dividend payable in respect of each coupon presented by a shareholder non-resident in Canada will be deducted by the paying agent and remitted to the Canadian Government. Each non-resident shareholder presenting a coupon for payment will receive therefor only 95% of the amount of the dividend.—V. 136, p. 3911.

Anglo-Persian Oil Co., Ltd.—*Defers Div. Action.*—

The directors have decided to defer action on the interim dividend ordinarily declared at this time on the ordinary registered shares until the accounts for the full year are available. The last payment was 7½%, paid July 31, on these shares for the year ended Dec. 31 1932.

The same applies to the American depositary receipts for ordinary registered shares, on which a distribution of 7% was made on Aug. 7 last.—V. 137, p. 688.

Automatic Products Corp.—*Earnings.*—

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 3499.

Bellanca Aircraft Corp.—*Removed from List.*—

The New York Curb Exchange has removed from the list the voting trust certificates for common stock, par $1.—V. 137, p. 3843.

Bing & Bing, Inc.—*Earnings.*—

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1767.

Bond & Share Co., Ltd., San Francisco.—*To Liquidate.*

The management of this company, a management type investment trust, has asked the stockholders to vote Dec. 19 on liquidation.

Four years of unsatisfactory stock prices have lowered the net asset value of the company's own stock from $20 to less than $4 a share. At the end of 1932 the balance sheet indicated a liquidating value of $3.27 a share for the 205,642 shares outstanding. The value was approximately $5.60 a share on Nov. 13 last.

The directors in a letter to stockholders said they feel it wise to discontinue the business of the corporation.

The company was organized in October 1928 with an authorized capitalization of 250,000 shares, which were sold at $20 a share.—V. 130, p. 1228.

Bibb Manufacturing Co.—*Earnings.*—

Years Ended Aug. 31—	1933.	1932.
Net profit before taxes and depreciation	$1,672,789	$797,070
Taxes (estimated)	161,500	18,500
Depreciation (approximate)	690,129	645,000
Net operating profit	$821,160	$133,570

Balance Sheet Aug. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	578,639	954,009	Audited vouchers	10,194	9,023
Bills receivable	211,743	77,313	Audited payrolls	56,310	15,423
U. S. Govt. bonds	2,700,300	3,337,011	Accounts payable	39,888	15,019
Accts. receivable	1,565,017	545,419	Dividends payable	200,000	300,000
Inventories	2,516,898	1,546,223	Accr. taxes (Dom.)	51,480	54,227
Interest receiv'le	12,785	13,635	Capital stock tax	20,000	------
Other assets	547,325	571,719	Processing taxes	426,371	------
Plant & equipm't	16,284,643	16,625,715	Res. for Federal & State inc. taxes (estimated)	180,000	18,500
Deferred charges	161,324	181,937	Trust fund deposit (Town of Porterdale)	81,200	73,850
			Capital stock	20,000,000	20,000,000
			Surplus	3,513,231	3,366,940
Total	24,578,674	23,852,983	Total	24,578,674	23,852,983

x After deducting depreciation reserve of $12,427,471 in 1933 and $11,741,795 in 1932.—V. 137, p. 493.

Borg-Warner Corp.—*Special Common Dividend.*—The directors on Nov. 24 declared a special dividend of 25 cents per share on the common stock, par $10, payable Dec. 18 to holders of record Dec. 6 and the regular quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100,, payable Jan. 1 to holders of record Dec. 15. From Jan. 2 1931 to and incl. April 1 1932, the company paid quarterly dividends of 25 cents per share on the common stock; none since.

The directors said the disbursement on the common stock was not to be construed as establishment of a regular basis of payments, but was made in view of the justification therefor of 1933 earnings. They further stated that future action on common dividends would be deferred until such time as future earnings were known.—V. 137, p. 3330.

Brandon Corp.—*Pays Dividend on Account of Accruals.*—

A dividend of $1.75 per share on account of accumulations was paid on Nov. 16 last on the 7% cum. pref. stock, par $100. On Oct. 2 last a distribution of $1.50 per share was made as compared with $1 per share on Sept. 1 1933.—V. 137, p. 2811.

Brandram-Henderson, Ltd.—*Meeting Adjourned.*—

The bondholders met on Nov. 16 to consider the company's failure to meet its last interest payment, but the meeting was adjourned to Dec. 15 because of lack of quorum.

A plan was submitted at the meeting calling upon the bondholders to restrict their demands for interest to the amount of income earned, and available for that purpose. The company proposes only postponement of payment and that arrears up to March 15 1936 would be paid in instalments after that date. Further the company undertakes to pay no dividends until all interest and sinking fund payments have been paid in full. It was proposed to take $30,000 now held by trustee for plant extension and apply it to the 1st mtge. sinking fund. See also V. 137, p. 3499.

Bridgeport (Conn.) Brass Co.—*Rights.*—

The stockholders of record Jan. 27 1934 will be offered the right to subscribe on or before Feb. 8 1934 for 1,000 additional shares of capital stock at par ($100) on the basis of one new share for each five shares held. At present there are outstanding $2,070,800 of stock.

The company, in a letter to stockholders, dated Oct. 18 1933, stated in part:

At the request of any stockholder, formal optional warrants will be issued.

Any shares not subscribed by stockholders will be offered for subscription by the directors to such persons and at such times as the directors may determine.

Under Connecticut law capital stock cannot be issued to persons other than the stockholders until first offered to stockholders for their pro rata subscription. Any shares which are not subscribed by stockholders will be used to take advantage of an offer of a creditor of the company to liquidate indebtedness of the company in stock, and for such future corporate uses as may from time to time be approved by the directors.—V. 130, p. 3883.

Brillo Manufacturing Co., Inc.—*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 $602,415, compared with current liabilities of $94,671, including accounts payable and accruals of $30,422, dividends paid Oct. 1 of $34,169 and provision for Federal taxes of $30,080, a ratio of about 6½ to 1.—V. 137, p. 1416.

Bruck Silk Mills, Ltd.—*Dividend Resumed.*—

A dividend of 25 cents per share has been declared on the common stock, payable Jan. 15 1934 to holders of record Dec. 15 1933. From Feb. 15 1929 to and incl. May 15 1930, the company paid quarterly dividends of 25 cents per share on this issue; none since.—V. 137, p. 2277.

Burma Holding Corp.—*Depositary.*—

The Lawyers County Trust Co., New York, has been appointed depositary by the bondholders' protective committee for the 1st mtge. 6% gold bond certificates, dated March 1 1926 and due serially to March 1 1941, of which $1,471,000 are outstanding.

Calhoun Mills, Calhoun Falls, S. C.—*Dividend Resumed.*—

A dividend of $1 per share has been declared on the common stock, par $100, payable Jan. 2 1934 to holders of record Dec. 26 1933. The last distribution of like amount was made on Oct. 1 1931, prior to which the stock received quarterly dividends of $2 per share.—V. 133, p. 4163.

California Ink Co., Inc.—*Earnings.*—

Years End. Sept. 30—	1933.	1932.	1931.	1930.
Profit from operations	$245,052	$240,916	$351,132	$346,499
Depreciation	36,541	37,697	40,874	41,761
Miscellaneous (net)	24,598	*Cr*2,454	4,755	822
Prov. for Fed. taxes	27,391	26,233	38,000	34,500
Net income	$156,522	$179,441	$267,503	$269,417
Previous surplus	138,624	186,548	136,408	253,642
Reserved for contingency	------	------	------	*Cr*50,000
Total surplus	$295,146	$365,989	$403,911	$573,059
Dividends paid	202,138	217,364	217,364	212,448
Stock divs.—cl. A stock	------	------	------	76,066
Class B stock	------	------	------	102,898
Other debits	------	------	------	45,239
Add. allow for losses on customers accts. considered applic. to prior years	------	10,000	------	------
Surplus, Sept. 30	$93,008	$138,624	$186,547	$136,408
Shs. capital stock outstanding (no par)	97,130	108,682	108,682	108,682
Earnings per share	$1.61	$1.65	$2.46	$2.47

Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$255,252	$320,342	Accts. payable	$42,993	$30,588
Customers' notes & accts. rec'le	305,246	479,388	Prov. for property & Fed. inc. taxes	30,619	27,314
Inventories	426,616	400,429	Divs. pay. Oct. 1	46,845	54,341
Customers' notes (not current)	------	160,000	Accr. wages, prop. taxes, &c	19,642	20,289
Investments	77,500	92,500	y Capital stock	1,632,000	2,067,043
U. S. Govt. bonds and notes	160,000	------	Paid in surplus	195,024	------
Accr. int. receiv	1,344	------	Earned surplus	93,008	138,624
x Plant & equip	424,671	447,425			
Brands, formulae and good-will	371,673	371,673			
Other assets, inc. deferred charges	37,829	66,440			
Total	$2,060,133	$2,338,199	Total	$2,060,133	$2,338,199

x Less allowance for depreciation of $578,821 in 1933 and $536,226 in 1932. y Represented by 97,130 shares of no par value in 1933 and $108,682 in 1932.—V. 136, p. 4092.

Camaguey Sugar Co.—*Independent Protective Committee.*

An independent committee has been organized for the protection of holders of the 1st mtge. sinking fund 7% gold bonds, due Oct. 15 1942. An equitable deposit agreement is being prepared in compliance with the Federal Securities Act of 1933. Deposits are neither invited nor will they be accepted before the date of registration of a statement pursuant to said Act.

Meanwhile, holders of the security are requested to register with the Secretary of the committee their names, address and a statement of their holdings, so that the committee may be in a position to communicate with them by mail and advise them of future developments.

Clifford T. Wehlman is Secretary, with offices at 15 Moore St., New York.—V. 135, p. 4219.

Canadian Car & Foundry Co., Ltd.—*Defers Preferred Dividend.*—

The directors on Nov. 27 decided to defer the quarterly dividend of 44 cents per share due Jan. 10 1934 on the 7% cum. pref. stock, par $25. The last regular quarterly distribution of 43 cents per share was made on this issue on Oct. 1 1933.—V. 137, p. 3673.

Caracas Sugar Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, par $50.—V. 134, p. 4161.

Central Aguirre Associates.—*Div. Action Postponed.*—

Because of a proposed change in accounting no dividend action was taken at the meeting of the trustees held on Nov. 23.

A meeting of the trustees will be held early in January at which time the regular quarterly dividend of 37½ cents per share will be declared, according to a Boston dispatch. The last regular payment at this rate was made on Oct. 2 1933.—V. 137, p. 1056.

Centrifugal Pipe Corp.—*To Change Stated Value.*—

The stockholders will vote Dec. 18 on reducing the stated value of the outstanding 433,084 shares of no par capital stock to $5 from $23.25 per share.—V. 136, p. 2615.

Chase Brass & Copper Co., Inc.—*Bonds Called.*—

This corporation having become entitled to all the rights, privileges and duties of the Hungerford Brass Corp., has elected to redeem and pay of on Jan. 1 1934, at the principal amount thereof and accrued interest to such redemption date, all of the latter company's bonds, dated July 1 1924, then outstanding.

Accordingly, such bonds will become due and payable on Jan. 1 1934 and will be redeemed upon presentation and surrender thereof at the office of the Chase National Bank of the City of New York, 11 Broad St., N. Y. City.—V. 137, p. 872.

Checker Cab Mfg. Corp.—*Starts Delivery of Large Order.*

The corporation is beginning delivery to the Parmelee Transportation Co. in New York City on an order for 1,000 cabs. Deliveries will continue at the rate of 150 a week until the order is filled.—V. 137, p. 3679.

Childs Co.—*Places Order for California Wines.*—

California wines will be dispensed by the glass by 23 restaurants of the Child's chain in New York, it was learned on Nov. 28. An initial order for 4,000 gallons of first quality California wines was placed this week with Fruit Industries, Ltd., which represents leading groups of the Pacific Coast growers.

H. Raymond Weller, Executive Vice-President of Fruit Industries, stated in response to an inquiry, that the California growers have orders pending for 50,000 cases, or more than 150,000 gallons, of wines for immediate delivery next month.

Hugh R. Adams, Vice-President in charge of sales of Fruit Industries, Ltd., said that "the best grades of California wine will be plentiful and low in price, probably about $1.50 a bottle." Under New York State regulations wine cannot be sold in larger containers than quart bottles. Fruit industries, it was stated, have facilities at the Brooklyn bottling plant for 1,000,000 gallons.

Petitions were circulated yesterday among 25,000 grocery and delicatessen stores of the State inviting customers to urge State officials to modify the newly enacted "discriminating regulations" against the sale of wine in New York.

Will Dispense Domestic Wines.—

Policies for the wine and beverage sections of Child's restaurants in New York city and other territories when permitted, will be decided within the week, it was stated on Nov. 26. California wines will be dispensed by the glass and bottle, also other beverages, it was said.

"Our policy as to the particular kinds of wines, spirits and the like and prices, will be determined when our organization of this department is completed within a few days," it was explained by a leading official, who added that for the present Child's restaurants had applied only for eleven dispensing licenses and eleven wine selling permits. Beer will continue on sale at the restaurants, it was stated.—V. 137, p. 3153.

Chrysler Corp.—*Sales Continue Higher.*—

Retail deliveries by Dodge dealers during the week ended Nov. 18 1933 were 3,731 new vehicles, compared with 3,512 vehicles delivered during the preceding week. Of the 3,731 vehicles delivered during the week ended Nov. 18 2,851 were passenger cars and 880 were trucks, the combined passenger car and truck business marking a gain of 6.2% over that of the preceding week and an increase of 302.9% over the same week of last year.

Between Jan. 1 and Nov. 18 Dodge dealers delivered 171,074 new passenger cars and trucks—80,146 being Dodges, 68,200 Plymouths and 22,728 Dodge trucks.

Plymouth Sales Gain.—

National sales of Plymouth cars continue to show increases, with 4,435 units sold at retail by dealers during the week ended Nov. 18, a gain of 6.3% over the previous week, according to H. G. Moock, General Sales Manager. This also was an increase of 150.3% over the corresponding week last year.

At the same time, used car sales continue to hold firm, with substantial increases over the like period last year. Used car sales by Plymouth dealers for the week ended Nov. 18 totaled 9,523 cars, an increase of 191.4% over the corresponding 1932 period.—V. 137, p. 3679.

City & Suburban Homes Co. of N. Y.—*Smaller Div.*—

A semi-annual dividend of 15 cents per share has been declared on the common stock, par $10, payable Dec. 4 to holders of record Dec. 1. This compares with 20 cents per share paid on June 5 last, and 30 cents per share paid each six months from June 4 1929 to and incl. Dec. 5 1932.—V. 136, 3726.

Cluett, Peabody & Co., Inc.—*Acquires Textile-Shrinking Patents.*—

The company on Nov. 29 announced the acquisition of the Wrigley-Melville patents for compressive shrinking of textiles, bringing the total owned by the company to more than 200, covering both process and apparatus.

Vice-President J. C. Turrell said the latest acquisition will enable the company to expand its process to the sheer fabric and rayon field, something, he said, that has never been successfully done before.—V. 137, p. 872.

Colon Oil Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1941.

Commercial Credit Co., Baltimore.—*Pays Accumulated Dividends.*—The directors on Nov. 29 declared the regular quarterly dividend of 75 cents per share for the fourth quarter and the entire remaining unpaid accrued dividend on the 6% cum. class A conv. stock (par $50) of 75 cents per share covering the second quarter ended June 30 1933, both payable Dec. 30 to holders of record Dec. 11. The company on Sept. 30 last paid a regular quarterly dividend and an accrued dividend of 75 cents per share covering the first quarter of 1933. The previous quarterly distribution on this issue was made on Dec. 31 1932.—V. 137, p. 3153.

Consolidated Gold Fields of South Africa, Ltd.—*New Director.*—

The directors of this company and of New Consolidated Gold Fields, Ltd., announce that Lord Brabourne has tendered his resignation as a director, and Brig.-General Sir Samuel Wilson has been appointed a director of both companies.—V. 137, p. 3845.

Continental Can Co., Inc.—*Sales up 30%.*—

Dollar sales in the fourth quarter to Nov. 10 were about 30% ahead of the same period last year, the company announced on Nov. 24.

Prospects for can business next year are regarded in the industry as favorable. Stocks of the leading canned foods held by canners on Oct. 1 were considerably lower than a year ago, while stocks of these foods held by representative distributors on the same date were approximately as large as those of a year ago. In the past, such a position has preceded increased packs in the following year.

According to latest U. S. Government figures, stocks of peas, corn, tomatoes, pears and pineapple held by representative canners were from 13% to 64% below those of a year ago. Canned peaches was an exception, showing an increase of 12% over the quantities held by canners on Oct. 1 1932. Stocks held by representative distributors of these items were shown to be about the same as a year ago.—V. 137, p. 2980.

Crown Willamette Corp.—*Earnings.*—

For income statement for 6 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1769.

Crown Zellerbach Corp.—*Earnings.*—

For income statement for 6 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3153.

Deposited Bond Shares Convertible Debenture Series 1938.—*Approval Withdrawn.*—

See low priced shares below.

The Trust is now terminated, the securities have been sold and the cash is being distributed. See V. 137, p. 2980.

Diamond Match Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1770.

Dow Drug Co., Cincinnati.—*New President.*—

John W. Cassin has been elected President and General Manager, succeeding Charles S. Davis, resigned. Mr. Cassin had been Secretary and Treasurer since organization in 1915.—V. 136, p. 2617.

Dunlop Rubber Co., Ltd. (England).—*Conversion Offer Closed.*—

The company has closed the conversion offer on the £4,366,987 5½% debentures. A total of 78% of bondholders accepted the offer to convert into 4% debentures and 14% asked for repayment, according to London dispatches.

The total issue of new 4% stock was limited to £2,620,200. Inasmuch as additional applications beyond 60% of their holdings of 5½% stock, to which holders were entitled, amounted to over £2,000,000, only a comparatively small allotment can be made to these applications.—V. 137, p. 3332.

Durant Motor Car Co. of N. J.—*$10,000 Bid for Plant.*—

A special bid of $10,000 for the plant on Newark Avenue, which, it it said, cost more than $1,000,000 to build, will be placed before Vice-Chancellor Bigelow by the Interurban Realty Co. of Newark. The bid will be submitted in connection with foreclosure proceedings and carries with ie the assumption of all liabilities against the plant.—V. 134, p. 2730.

Eagle-Picher Mining & Smelting Co.—*Sued for Royalty.*

Harry Crawfish, a Quapaw Indian, has sued the company for $167,147 royalty on 17,032,790 pounds of sulphur taken during lead and zinc mining operations from 1922 to 1930. Crawfish, through the Department of Interior, alleges the company sold the sulphur and did not pay the Indian his royalty. Many other similar law suits are in process of being filed. ("Wall Street Journal").—V. 136, p. 1892.

Electrical Products Corp. of Colo.—*Removed from List.*

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 135, p. 2660.

Electric & Musical Industries, Ltd.—*Div. Outlook.*—

At the second annual general meeting held on Nov. 17, it was stated in part "All classes of shareholders may feel confident that just as soon as the earnings of the company warrant it, the directors propose to resume payment of the preference dividends, and the possibility of dealing with this situation in January next is dependent only on the continuance of the present indications of revived prosperity."—V. 137, p. 3500.

Empress Gold Mining Co., Ltd.—*Admitted to List.*—

The New York Produce Exchange has admitted to the list the capital stock, par $1.

Endicott-Johnson Corp.—*Increases Wages.*—

Twice the minimum established for the average wage by the National Recovery Administration is now being paid workers of this corporation, according to a report received on Nov. 23 by NRA Administrator Hugh S. Johnson. The business upswing for the company, employing 18,000 workers, has been so signal in the past few months that the management has been enabled to increase wages as the profits rose, according to the report.

Even more noteworthy than this extraordinary level of wage increases is the company's announcement that before Thanksgiving it would refund the $650,000 deducted from the wages for the Medical Department. These deductions were continued from Dec. 1 1932, until Sept. 5 1933.—V. 137, p. 497, 147.

Ewa Plantation Co., Hawaii.—*To Vote on Div.*—

The stockholders will vote Dec. 7 on whether a reserve of $4,000,000 should be released for payment as a dividend. If the entire reserve is distributed, it would amount to more than $16 a share on the stock. However, the amount of the distribution if authorized will be at the discretion of the directors. It is unlikely that a payment of more than $3,500,000 would be authorized by the directors. This would amount to $14 a share on the 250,000 shares of $20 par capital stock.—V. 137, p. 1247.

Exchange Buffet Corp.—*Earnings.*—

For income statement for 3 and 6 months ended Oct. 31 see "Earning Department" on a preceding page.—V. 137, p. 2982.

Fafnir Bearing Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock par $25.—V. 134, p. 2529.

Fall River Bleachery.—*New Directors.*—
Frank E. Arnzen and Richard Borden have been elected directors.—V. 121, p. 983.

Falstaff Brewing Co.—*Removed from List.*—
The New York Produce Exchange has removed from the list the common stock, par $1.—V. 137, p. 3333.

Federal Compress & Warehouse Co.—*Bonds Called.*—
The company has issued a call for retirement of $213,000 of its 6% 1st mtge. gold bonds for Jan. 1 1934. Included in the bonds to be retired are $118,000 series B due July 1 1938 and July 1 1939, and $95,000 of series A and B due July 1 1940.
The remaining outstanding bonds, according to President R. L. Taylor, total $2,000,000, including a small amount of series A, which are due in 1938-1939.
The prices at which the bonds are to be retired are 102½ for 1938 maturity, 103 for those maturing in 1939 and 103½ for series A and B of 1940.—V. 137, p. 697.

Fidelity Fund, Inc.—*2½% Stock Dividend.*—
The directors have declared a 2½% stock dividend, payable Dec. 4 to holders of record Nov. 25.
During the current year the company paid four quarterly cash dividends of 50 cents per share, an extra cash dividend of 15 cents per share on Feb. 1 and an extra of 35 cents per share in cash on Nov. 1.
Total payments this year to date are $3 in cash and 2½% in stock.—V. 137, p. 2982.

Fisk Rubber Corp.—*Earnings, &c.*—
The corporation on May 20 1933, having obtained from the reorganization committee certain properties of the Fisk Rubber Co. (in receivership) began doing business on that date. The properties taken over consisted of the automobile tire plant at Chicopee Falls, Mass. and the tire fabric plant at New Bedford, Mass. and the ownership and control of the following subsidiary sales companies:

Fisk Tire Co., Inc.
Federal Rubber Co
Badger Rubber Works
Fisk Tire Export Co., Inc.
Compania Fisk de Brasil, Inc.
Fisk Tire Co., Inc. of the Philippines
Fisk Tire Co. of Tennessee, Memphis, Tenn.
Fisk Tire Service, Inc., Springfield, Mass.
Thomas E. Hogan, Inc., Boston, Mass.
Tennessee Tire Co., Inc., Nashville, Tenn.
Weldon Tire Co., Inc., Birmingham, Ala.

The officers and directors of the Fisk Rubber Corp. are:
Directors.—Karl H. Behr, Charles A. Dana (Chairman), Carl P. Dennett, William E. Gilbert, Edward D. Levy, Theodore G. Smith, William B. Stratton, John C. Traphagen, John N. Willys and Orrin G. Wood.
Officers.—Charles A. Dana (Chairman); Edward D. Levy, President; Miss M. B. Wimber, Asst. to the President; G. E. Whitelam, Asst. to the President; J. T. Clinton, Asst. to the President; W. B. Stratton, Vice-Pres.; Rolland C. Guy, Treasurer; Leo J. Samson, Gen. Auditor; Whitefield Reid, Secretary; Miss M. B. Wimber, Asst. Sec. and Asst. Treas.; Miss B. B. McDermott, Asst. Treasurer.
The profit and loss statement for the period May 20 to Sept. 30 1933 of the corporation and subsidiary companies is given on a preceding page.

Tentative Consolidated Balance Sheet at Sept. 30 1933.

Assets—		*Liabilities*—	
Land, bldgs. and mach'y, less Reserve for depreciation)	$3,971,268	6% preferred stock	y$3,945,900
Goodwill	1	Common stock (par $1)	z452,915
Investments—Acushnet Process Co	1	Minority int. in capital stock of subsidiary company	51,135
Inventories	2,739,347	Accounts payable	911,520
Accts. & notes rec., less res'ves	2,239,717	Provision for Federal tax	122,000
Cash on hand and in banks	1,385,153	Contingency reserves	296,613
Cash receivable from reorganization committee (est.)	x1,700,000	Capital surplus	5,635,427
Deferred charges	105,151	Profit May 20 to Sept. 30	725,130
Total	$12,140,639	Total	$12,140,639

x Since date of balance sheet $1,600,000 of the cash receivable has been received. y Authorized 40,000 shs. (par $100). z Authorized 500,000 shs. (par $1).—V. 137, p. 3333.

Ford Motor Co. of Canada, Ltd.—*Dividend Resumed.*—
The directors on Nov. 27 declared a dividend of $1 per share on the outstanding 1,658,960 shares of capital stock, no par value, payable Dec. 21 to holders of record Dec. 4. This is the first payment since June 20 1931 when a semi-annual dividend of 60 cents per share was paid.
In making the announcement, President Wallace R. Campbell said:
The action of the directors is a concrete expression of our belief that materially improved conditions can be expected during the coming year. Our business already shows improvement, particularly in our overseas territory.
The disbursement, while not merited by earnings from the current year's operations, nevertheless was considered justified by the company's strong surplus and cash position, together with our belief that such action was warranted by the outlook for the immediate future.
Without question, the time has come for vigorous forward-looking action and our company proposes to be in the forefront of such a movement.—V. 136, p. 4080.

Foster-Wheeler Corp.—*New Directors, &c.*—
Walter F. Keenan Jr. and George B. Ferrier have been elected directors to fill vacancies caused by the deaths of George O. Palmer and W. E. Dowd, it was announced on Nov. 27. H. L. Robinson has been elected a Vice-President to succeed Mr. Dowd.—V. 137, p. 1585.

Francisco Sugar Co.—*Receivers to Borrow.*—
Federal Judge Fake signed an order on Nov. 22 authorizing the receivers of the company to borrow $25,000 to continue operation of the company in Cuba.—V. 137, p. 3680.

Foundation Co.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1585.

Fox Film Corp.—*Senate Inquiry into Stock Market Trading.*—See "Chronicle" of Nov. 25, p. 3764-3766, and "Chronicle" of Nov. 24, p. 3586.—V. 137, p. 3154.

Gabriel Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 697.

Gannet Co., Inc.—*Acquires One-Third of Its Outstanding Common Stock for Treasury.*—
The directors have accepted an offer by common stockholders that the company purchase for a nominal amount one-third of its outstanding common stock, it was announced on Nov. 29 by President Frank E. Gannett.
Mr. Gannett, owner of more than 93% of the common stock, said that when the common was split in 1929, prior to an offering of conv. pref. stock to employees, it was estimated in that year that the common would earn $8 a share after preferred dividends, but due to the depression earnings fell short of that estimate.
"By returning one-third of the common stock to the treasury, the convertible feature of the pref. stock becomes more attractive and more nearly in line with its status when originally offered," Mr. Gannett said. "Based on five-year average earnings, the adjusted common stock will earn $6.93 a share after pref. dividends. The adjustment increases the equity of pref. stockholders in the total amount of capital stock outstanding from 11.53% to 16.35%."—V. 137, p. 3154.

General Foods Corp.—*Directors Defer Meeting.*—
The directors have postponed, subject to call, the special meeting to have been held on Nov. 29 to discuss a proposal for the distribution of liquors through a separate subsidiary.—V. 137, p. 3680.

General Mining, Milling & Power Co.—*Removed from List.*—
The New York Produce Exchange has removed from the list the capital stock, par $1.

General Motors Corp.—*Subs. Pref. Stock to Be Retired.*—
The New Department Manufacturing Co., a subsidiary, has called for redemption on Jan. 1 1934 at $115 a share all of the 5,000 outstanding shares of its 7% pref. stock of $100 par value. The company's capital thereafter will consist only of common stock, all of which is owned by the General Motors Corp.—V. 137, p. 3846.

General Theatres Equipment, Inc.—*Stock Market Inquiry.*—For details of the Senate Banking and Currency Committee's investigation into company's financing deals, see "Chronicle" of Nov. 25, p. 3763-3766, and "Chronicle" of Nov. 24, p. 3585-3587.—V. 136, p. 3501.

Griesedieck Western Brewery Co.—*25-Cent Dividend.*—
A dividend of 25 cents per share has been declared on the capital stock, no par value, payable Dec. 18 to holders of record Dec. 5. A special distribution of like amount was made on Oct. 2 last.—V. 137, p. 2470.

Grigsby-Grunow Co.—*Receivership.*—
Le Roi Williams, General Manager and Thomas Marshall, lawyers, on Nov. 24 were named by Federal Judge John P. Barnes as equity receivers for the company, manufacturers of radios and electrical refrigerators, which recently had been seeking a Reconstruction Finance Corporation loan.
A petition for a receiver was filed Nov. 23 on behalf of the P. R. Mallory Co. of Indianapolis, on a claim of $14,785 for radio parts. Another petition, for involuntary bankruptcy, was filed Nov. 23 by Joseph H. Tigerman, with a claim of $26,350 for dividends and royalties. Dwight Brothers Paper Co., $204 for goods, and Lambert & Mann, of Chicago, $20 for goods.
The bankruptcy petition set forth that company is insolvent, with debts of more than $6,000,000, and charges that while insolvent, and within four months of the filing of the bill it paid certain sums and made preferential transfer of securities.
I. B. Lipson and Henry S. Blum, counsel for the company and the petitioning creditors, respectively, asserted, however, that claims and debts totaled $2,907,305 and bonds outstanding $2,340,500, while the book value of assets was $14,584,000 and current assets $4,152,378.
Though assets exceeded liabilities, they said, their only course, in view of threatened actions, was to agree on an equity receivership.—V. 137, p. 3501.

Guelph Carpet & Worsted Spinning Mills, Ltd.—

Years End. Sept. 30—	1933.	1932.	1931.	1930.
Net earnings	$138,312	$152,118	$166,103	$152,576
Depreciation	64,461	63,993	62,693	64,181
Net operating profit	$73,850	$88,125	$103,410	$88,395
Dividends received	------	1,342	1,805	1,841
Int. & other income	12,217	6,494	7,720	13,229
Total income	$86,068	$95,960	$112,935	$103,465
Taxes	13,000	17,000	15,253	8,000
Net profit	$73,068	$78,960	$97,682	$95,465
Preferred dividends	47,910	51,658	61,065	64,846
Common dividends	17,500	8,750	35,000	35,000
Surplus for year	$7,658	$18,552	$1,617	def$4,381
Previous surplus	59,183	40,631	39,015	43,396
Balance forward	$66,841	$59,183	$40,632	$39,015
Earns. per sh. on 35,000 shs. com. stk. (no par)	$0.71	$0.79	$1.05	$0.87

Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Bals. at bankers	$6,933	$35,997	Creditors, includ. accruals	$5,431	$2,773
Raw materials, work in progress & finished goods	334,359	389,913	Reserve for Fed. & provincial taxes	14,313	14,793
Accts. receivable	196,677	154,800	Res've for deprec., bldgs., plant and equipment	266,318	201,856
Prepaid insur. and taxes	2,459	13,312	6½% cum. conv. pref. shares	734,300	744,400
Invests., incl. call loans	337,316	232,973	x Common shares	554,173	554,174
Land & buildings	478,315	478,139	Surplus	317,987	313,949
Plant, machinery & equipment	590,733	577,609	Profit and loss acct	66,841	59,183
Life insur. prems. paid	12,570	8,380			
Good-will	1	1			
Total	$1,959,364	$1,891,127	Total	$1,959,364	$1,891,127

x Represented by 35,000 no par shares.—V. 137, p. 3156.

Haloid Co.—*Usual Extra Dividend.*—
An extra dividend of 25 cents per share has been declared on the common stock, no par value, in addition to the regular quarterly dividend of like amount, both payable Jan. 2 1934 to holders of record Dec. 15. Similar distributions have been made on this issue since and incl. March 31 1932.—V. 137, p. 1587.

Hathaway Manufacturing Co.—*Balance Sheet Sept. 30*—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Real estate	$692,578	$686,517	Capital stock	$1,500,000	$1,600,000
Machinery	1,326,869	1,438,030	Federal taxes	69,139	x
Merchandise	534,070	544,582	Reserve for deprec. of inventory	112,394	112,394
Cash, accounts receivable	540,429	376,365	Renewals	796,092	860,022
			Profit and loss	616,321	473,078
Total	$3,093,946	$3,045,494	Total	$3,093,946	$3,045,494

x None for 1932.—V. 137, p. 3847.

Hawaiian Commercial & Sugar Co., Ltd.—*Extra Div.*—
An extra dividend of 50 cents per share has been declared on the capital stock, par $25, payable Dec. 5 to holder of record Nov. 25, subject to the 5% Federal tax and the 0.5% Hawaiian unemployment tax. This distribution is in addition to the regular monthly dividend of 25 cents per share which is payable on the same date.
An extra payment of 50 cents per share was also made on Sept. 5 last.—V. 137, p. 1772.

Hazel-Atlas Glass Co.—*Extra Distribution of $1.*—
The directors on Nov. 28 declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1 per share on the common stock, par $25, both payable Jan. 2 1934 to holders of record Dec. 16 1933. On Oct. 2 last, a quarterly distribution of $1 per share was made on this issue, as compared with a regular of 75 cents per share an an extra of 25 cents per share each quarter from Oct. 1 1931 to and incl. July 1 1933.
The extra dividend of $1 per share is payable from the non-recurring profit made from the sale of treasury stock.—V. 137, p. 3334.

Hercules Powder Co., Inc.—*Extra Distribution.*—The directors on Nov. 29 declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, no par value, payable Dec. 22 to holders of record Nov. 11. From Sept. 1932 to and incl. Sept. 1933, the company made regular quarterly distributions of 37½ cents per share on this issue, as against 50 cents per share in June 1932 and 75 cents per share each quarter from March 1929 to and incl. March 1932. In addition, an extra payment of $1 per share was also made in Dec. 1929.—V. 137, p. 3156.

Holland Furnace Co.—*Earnings.*—

For income statement for 3 and 6 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1933 including $728,889 cash, amounted to $6,130,000 and current liabilities were $894,000. This compares with cash of $725,044, current assets of $10,734,529 and current liabilities of $2,601,-642 on Sept. 30 1932.—V. 137, p. 1588.

Hooker Electrochemical Co.—*Resumes Dividend.*—

The directors recently declared a quarterly dividend of $1.50 per share on the 6% cum. pref. stock, par $100, payable Nov. 29 to holders of record Nov. 20. This payment covers the three months' period ended Aug. 31 1933.

Quarterly distributions of like amount had been paid up to and incl. Dec. 31 1931; none since.—V. 136, p. 4280.

(Geo. A.) Hormel & Co.—*Wages Increased.*—

A wage increase of two to four cents an hour has been granted by the company to its employees.—V. 137, p. 3847.

Horni Signal Mfg. Corp.—*Removed from List.*—

The New York Produce Exchange has removed from the list the class A stock (no par).—V. 134, p. 684.

Household Finance Corp.—*Asks for License in N. Y.*—

The New York State Banking Department announced on Nov. 24 that it had received for examination an application from the above corporation for a license to transact business as a licensed lender at 450 Seventh Ave., N. Y. City.—V. 137, p. 3334.

Hupp Motor Car Corp.—*New President, &c.*—

At a meeting held on Nov. 29, the directors drastically reorganized the board and elected Charles D. Hastings to succeed DuBois Young, who resigned, as President and General Manager. Mr. Hastings, who is Chairman of the board of directors, will also continue in that capacity.

The reorganization of the personnel of directors, now to include three active Hupmobile distributors, three factory representatives and three stockholders' representatives, marks a pronounced change in directorate control and inaugurates the policy of having the three groups most directly connected with the company join together in its direction.

The three stockholders' representatives, all of whom are former directors, include Moritz Rosenthal, a partner in Ladenburg, Thalman & Co.; Charles Hayden, partner in Hayden, Stone & Co., and A. M. Andrews.

The factory representatives will be Mr. Hastings, who also continues as a director; Rufus S. Cole, Vice-President in Charge of Sales, and Ralph P. Lyons, Treasurer. Both Mr. Cole and Mr. Lyons are new members of the Board.

The three distributors of Hupmobile, all of whom are active, include Charles E. Gambill, of Chicago; Eric Courtney, of Boston, and P. M. Hesli, of Minneapolis.—V. 137, p. 3156.

Insull Utility Investments, Inc.—*Auction Postponed.*—

Auction of the collateral of Insull Utilities Investment, Inc., and Corporation Securities Co. of Chicago, held by New York banks, has been postponed until noon, Dec. 27. This is the 43d postponement. The sale was originally advertised for May 5 1932.—V. 137, p. 3335.

International Mercantile Marine Co.—*Disposes of Its Leyland Lines Service—Sale Includes Seven Ships.*—

President P. A. S. Franklin on Nov. 27 confirmed reports that the company had disposed of its Leyland Line's services from England to the West Indies, Mexico and the Gulf, to the Harrison Line of Liverpool. Seven cargo vessels aggregating 45,130 gross tons were included in the sale, the terms of which were not made public.

"In disposing of the Leyland Line's services and part of its fleet of British-flag cargo ships, we are continuing the policy inaugurated several years ago to divest ourselves of all foreign-flag shipping in order to concentrate on the development of American shipping in the trans-Atlantic and other trades," said Mr. Franklin. "We plan to dispose of the remainder of the Leyland Line fleet and the few other foreign ships that we have on our hands just as soon as we can possibly do so."

The seven vessels included in the transfer from the Leyland Line to the Harrison interests are the Atlantian, Dakarian, Darian, Davisian, Daytonian, Delilian and Dorelian. All are of approximately 6,500 gross tons and were built between 1921 and 1928. With the exception of the Atlantian, which was constructed by the Caledon Shipbuilding & Engineering Co., Ltd., Dundee, all of the foregoing vessels were built by Messrs. David & William Henderson & Co., Ltd., Glasgow.

Both the Leyland and Harrison lines have been competing in the trades between England, the West Indies, Mexico and Gulf ports for several years and under the deal that has just been completed the Leyland Line's houseflag will disappear from these trades and the Harrison Line will carry on the services with its own fleet, including the seven ships just acquired.

Vessels that remain in the hands of the Leyland Line are the Barbadian, Belgian, Bolivian, Dakotian, Mercian, Nevisian, Ninian, Nitonian, Nortonian, Norwegian, Nubian, Oranian, Belgenland, Pennland and Westernland. The three latter are passenger vessels, the Belgenland having been withdrawn from the New York-Antwerp run some months ago, while the Pennland and Westernland are still being operated on this run by the Red Star Line, another I. M. M. subsidiary. The Red Star Line recently sold the Lapland for scrap.

The remaining Leyland Line vessels will continue to be operated by the I. M. M. Co. until sold, in their respective services, which include Liverpool to Boston and Philadelphia; Liverpool to Baltimore and Norfolk; Manchester to Savannah, Charleston and Jacksonville; Manchester to Boston, Philadelphia, Baltimore and Norfolk; London to Boston; Bristol Channel ports to Montreal; Liverpool to New Orleans and Manchester to New York.

Directors of the Leyland Line are S. J. Jackson, Chairman; Leslie Roberts, General Manager, and W. R. Roberts.—V. 137, p. 3157.

International Paper Co.—*Reports Substantial Increase in Employment.*—

The company reports a substantial increase in employment in its operations in the United States, and an even greater increase in payroll in the past five months. Since June the number of employees has risen 25%, or from 10,743 to 13,468, and the company's payroll in that period has increased from the annual rate of $11,760,000 to $15,645,000, or 33%. All the mills of this company and its subsidiaries in the United States are covered in these figures.

Two wage increases have been made by the company; one in July and one in October. At the same time the company put into effect at all its mills the maximum working hours provided for in the code for the paper industry which was signed by President Roosevelt on Nov. 17 and became technically effective Nov. 27.

Volume of business of the company has greatly expanded in the past six months and is reflected in the report of International Paper & Power Co. for the third quarter, recently made public, which showed earnings available for dividends for the first time in any quarter since Sept. 30 1931. —V. 137, p. 3335.

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. 3847.

International Silver Co.—*Resumes Preferred Dividend.*—

The directors on Nov. 29 declared a dividend of $1 per share on the 7% cum. pref. stock, no par value, payable Jan. 1 1934 to holders of record Dec. 13 1933. A like amount was paid on this issue each quarter from April 1 1932 to and incl. Jan. 1 1933, prior to which regular quarterly payments of $1.75 per share were made.

The directors passed the following resolution:

Resolved: With a desire to do all possible to add to the purchasing power at this time in support of the efforts now being made toward national recovery and recognizing improved business conditions throughout the country generally, the strong financial position of the company and the earnings for the past two months, even though the earnings for the last 10 months as a whole might not actually justify the payment of same, the directors hereby declare a dividend of 1% on the preferred capital stock.—V. 137, p. 3157.

Interstate Natural Gas Co., Inc.—*Bonds Called.*—

There have been called for redemption as of Jan. 1 next a total of $325,000 1st mtge. 10-year 6% s. f. gold bonds, due July 1 1936. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City, successor trustee, at 105 and int.—V. 135, p. 3700.

Jantzen Knitting Mills Co. (Ore.).—*Earnings.*—

Years Ended Aug. 31—	1933.	1932.	1931.	1930.
Sales	$1,881,104	$2,103,739	$3,681,666	$4,753,203
Cost of sales	891,063	1,109,896	1,888,449	2,272,720
Operating expenses	896,454	1,075,558	1,556,361	1,604,378
Net profit	$93,586	loss$81,714	$236,856	$876,105
Other income	61,882	16,605	55,365	40,740
Total income	$155,468	loss$65,109	$292,221	$916,845
Interest	3,544	7,568	26,973	79,679
Depreciation	46,465	45,527	53,059	45,345
Federal income tax	------	------	31,200	92,665
Min. int. in London prof.	24	*Cr*.11	------	------
Net profit	$105,435	loss$118,192	$180,989	$699,156
Pref. dividends	42,394	66,281	66,531	41,664
Common dividends	------	46,000	255,000	250,000
Bal. carried to surplus	$63,041	def$230,473	def$140,543	$407,492
Surplus at first of year	573,839	950,253	1,255,505	870,310
Misc. charges (net)	------	145,940	164,709	22,297
Total surplus	$636,881	$573,839	$950,253	$1,255,505
Shares common stock	200,000	200,000	200,000	100,000
Earned per share	$0.20	Nil	$0.57	$6.57

Consolidated Balance Sheet Aug. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$619,275	$666,320	Tr. accts. payable	$23,364	$10,676
Cust's receivables	227,708	219,746	Misc. accruals	24,332	28,843
Inventories	461,935	401,564	Res. against yarn committments	------	14,204
Prepd. insur., supplies, &c	23,906	27,485	Other obligations	9,599	17,646
Sundry accts. and notes receivable	57,810	57,159	Land purch. mtge. due after 1931	------	20,000
Inv. stk. affil. cos	68,240	68,240	Preferred stock	977,400	977,400
Miscell. invest'ts	73,241	57,540	x Common stock	750,000	750,000
Hayden Isl. Amusement Co., stock and secur. advs.	115,880	115,880	Earned surplus	528,831	465,790
Treas. stk. held for resale—Cost	39,875	35,675	Capital surplus	108,050	108,050
Plant and equip	733,704	742,999			
Pats. & tr.-mks	1	1			
Total	$2,421,576	$2,392,609	Total	$2,421,576	$2,392,609

x Represented by 200,000 no par shares.—V. 137, p. 3502.

Jewel Tea Co., Inc.—*Sales.*—

Period Ended Nov. 4—	1933—4 *Wks.*—1932.		1933—44 *Wks.*—1932.	
Sales	$879,668	$885,933	$8,538,291	$9,331,743
No. of sales routes	1,366	1,338	1,350	1,336

Sales of the 84 stores of Jewel Food Stores, Inc., a subsidiary, for the four weeks ended Nov. 4 1933, were $327,242. Sales of the Jewel Food Stores, Inc. for the 44 weeks ended Nov. 4 1933 with an average of 85 stores were $3,310,631.—V. 137, p. 3157.

Johns-Manville Corp.—*Resumes Preferred Dividend—Pays 3½% Accruals.*—The directors on Nov. 27 declared a regular quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, payable Jan. 1 1934 to holders of record Dec. 11 1933, and the April 1 and July 1 1933 quarterly preferred dividends of 1¾% each, payable on Dec. 15 to holders of record Dec. 11. The last regular quarterly distribution on the pref. stock was made on Jan. 3 1933.—V. 137, p. 2985.

Johnson-Stephens & Shinkle Co.—*Removed from List.*

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 3847.

(Minor C.) Keith, Inc.—*Sale of Collateral.*—

Chemical Bank & Trust Co., as successor trustee under an identure dated Dec. 1 1926, to United States Mortgage & Trust Co. securing 5-year 5% secured gold notes announces that it will sell at auction on Dec. 4, the adjourned date of sale, through Adrian H. Muller & Son, 18 Vesey St., New York, certain assets of Minor C. Keith, Inc., and Minor C. Keith, deceased, consisting of the following securities:

15,000 shares, United Fruit Co., capital stock (no par); 380,000 shares, Premier Gold Mining Co., Ltd., capital stock (par $1); 10,488 shares, International Products Corp., preferred stock ($100 par); 70,463 shares, International Products Corp., common stock (no par); 1,000 shares, Keith Realty Corp., capital stock (no par); $1,888,253, promissory note of Minor C. Keith, dated Sept. 13 1928, due Dec. 1 1931; 14,540 shares, St. Andrews Bay Lumber Co., common stock, or common stock trust certificates therefor (par $100).—V. 135, p. 828.

Kekaha (Hawaii) Sugar Co., Ltd.—*Extra Dividend.*—

An extra dividend of 40 cents per share was paid Oct. 1 last on the outstanding $3,000,000 capital stock, par $20, in addition to the usual monthly dividend of like amount, both to holders of record Sept. 25.

Regular monthly dividends of 10 cents per share have been paid since nd incl. July 1 1932, prior to which the stock received 20 cents per share each month.—V. 136, p. 1421.

Kelvinator Corp.—*Bond Retirement.*—

The corporation announces that its subsidiary, the Electric Refrigeration Building Corp., all of whose stock is owned by Kelvinator Corp., has given notice of redemption of all its 1st mtge. 10-year 6% sinking fund gold bonds (maturing Dec. 1 1936) as of Dec. 1 1933 at 101½ and int —V. 137, p. 3847.

Kendall Co.—*To Consolidate Sales Depts. of Two Units.*—

The company on Dec. 1 announced that, effective Dec. 4, the textile sales departments of its Griswoldville Manufacturing Co. and Lewis Manufacturing Co. units are to be consolidated and will operate as Kendall Mills, division of the Kendall Co. The Bauer & Black and other Kendall divisions are unaffected by the operating realignment.

The Lewis Manufacturing Co., Walpole, Mass., the original plant of the Kendall Co., has developed a varied group of products in the surgical textile and dry goods fields. The Griswoldville company, a hundred year old concern with plants at Turners Falls, Colrain and Griswoldville, Mass., was acquired by Kendall in June, 1932.

Henry P. Kendall, President of the Kendall Co., will be President of Kendall Mills. R. R. Higgins, who is General Manager and Sales Manager of Lewis becomes Vice-President of the new organization and will continue the same functions at the general office in Walpole. R. L. Moyle, who has been sales head of Griswoldville, will also become a Vice-President and will have his offices at 40 Worth St., New York. Lawrence Davis will be Advertising Manager; Richardson, Alley & Richards of Boston and New York advertising agents.—V. 137, p. 2112.

Kilburn Mills.—*Earnings.*—

Years Ended—	*Sept.* 30 1933.	*Oct.* 1 1932.
Net profit after depreciation	$33,964	loss$40,996

Comparative Balance Sheet.

Assets—	*Sept.*30'33.	*Oct.* 1 '32.	*Liabilities*—	*Sept.*30'33.	*Oct.* 1 '32.
Real estate, mach.	$472,979	$513,035	Capital stock	$792,000	$792,000
Inventories	297,334	266,626	Reserve for taxes	69,045	------
Cash, accounts, receivable, &c	572,775	521,377	Accts. payable	19,728	58,186
			Surplus	462,315	450,852
Total	$1,343,088	$1,301,038	Total	$1,343,088	$1,301,038

—V. 137, p. 3848.

Kingsbury Breweries Co.—*Earnings.*—

For income statement for 5 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.

The consolidated balance sheet as of Sept. 30 1933 shows current assets of $887,388, including $366,196 cash, $279,513 accounts receivable, after reserves, $200,739 inventory and $40,940 revenue stamps. Current liabilities totaled $451,946, leaving working capital of $435,442, a ratio of 1.96 to 1. Earned surplus as of Sept. 30 totaled $1,149,531.

Admitted to List.—2

The New York Curb Exchange has admitted to list the 300,000 shares common stock (par $1), with authority to add to the list 64,900 additional shares common stock upon official notice of issuance upon the exercise of certain stock purchase warrants. The transfer agent is the Guaranty Trust Co. of New York.—V. 137, p. 1947.

Kirsch Company.—*Earnings.*—

Year Ended June 30—	1933.	1932.	1931.	1930.
Net sales	$648,385	$1,100,786	$1,598,118	$2,189,078
Cost of goods sold	391,540	650,362	848,385	1,098,928
Sell., gen. & adminis. exp	335,590	512,597	611,991	836,233
Net profit from oper.	loss$78,746	loss$62,174	$137,743	$253,917
Non-operating income	7,377	7,523	10,133	13,814
Total income	loss$71,368	loss$54,651	$147,876	$267,731
Non-operating expenses	7,816	24,103	32,850	20,136
Federal taxes	------	------	------	25,426
Net prof. avail. for div.	loss$79,185	loss$78,754	$115,026	$222,168
Earns. per sh. on 108,090 shs. com. stk. (no par)	Nil	Nil	$0.36	$1.36

Comparative Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$89,773	$60,772	Accounts payable	$18,229	$1,765
Accts. & notes rec.	111,067	150,808	Accruals	6,814	3,455
Interest rec.	288	--------	Convertible preferred stock	1,184,700	1,223,100
Inventories	242,247	418,119	Common stock	108,090	x108,090
Danish 5% treasury notes	135,671	--------	Capital surplus	286,363	813,084
Stocks and bonds	3,413	622			
Improv. real estate	13,432	8,388			
Bldg. & loan stock	------	2,700			
Mtge. notes, sec. by impr. real est.	2,985	6,116			
Land, bldgs., mach. and equip., &c.	1,037,828	1,275,305			
Patents	38,629	42,929			
Good-will	1	1			
Deferred charges	50,965	183,735			
Total	$1,604,197	$2,149,494	Total	$1,604,197	$2,149,494

x Represented by 108,090 no par shares.—V. 137, p. 1589.

Lake Shore Mines, Ltd.—*Earnings.*—

Years End. June 30—	1933.	1932.	1931.	1930.
Bullion production	$13,277,686	$12,356,759	$9,152,935	$6,576,780
Exchange on bull. sales	------	1,441,369	612	32,948
Interest	136,401	95,794	46,119	38,418
Total income	$13,414,087	$13,893,923	$9,199,666	$6,648,146
Operating expenses	4,412,502	x4,314,583	3,567,049	2,690,372
Administrative expenses	82,366	46,127	38,320	46,573
Prov. for depr. on bldgs., structure & equipment	781,845	750,126	607,700	510,469
Provision for taxes	922,181	986,075	480,995	271,746
Profit for period	$7,215,192	$7,797,011	$4,505,600	$3,128,985
Dividends and bonuses	6,000,000	6,000,000	3,600,000	2,600,000
Balance, surplus	$1,215,192	$1,797,011	$905,600	$528,985
Earnings per share on 1,332,203 shs. of cap. stk. (par $1) outst'g	$5.42	$5.58	$3.37	$2.35

x Includes development, mining, maintenance, general expenses and provision for taxes, after deducting sundry revenue.

Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Bldgs., struc. & equipment	$1,597,410	$2,098,857	Capital stock	$1,332,203	$1,332,203
Mining prop., dev. & organiz. exps.	1	1	Acc'ts payable, including provision for Dom. Govt. tax	1,318,441	1,167,865
Cash & bank bal.	4,156,612	2,575,248	Salaries and wages	85,847	85,662
Loans, secured	10,399	1,011,412	Insurance reserve	421,501	371,772
Bullion product on hand or in tran.	453,990	531,200	Employ. ben. res.	1,345	952
Accts. receivable	3,677	2,599	Profit and loss	5,702,233	4,529,509
Supplies on hand	317,867	337,657			
Bonds	322,400	467,413			
Shs. in other mining companies	1,450,431	------			
Insur. reserve fund	421,501	371,772			
Employ. ben. fund	1,345	952			
Sundry assets and prepaid expenses	125,936	90,856			
Total	$8,861,570	$7,487,963	Total	$8,861,570	$7,487,963

x After deducting $3,692,843 reserve for depreciation in 1933 and $2,901,982 in 1932.—V. 137, p. 3682, 2985, V. 136, p. 3549.

Lehigh Portland Cement Co.—*Preferred Dividend.*—

A dividend of 87½ cents per share has been declared on the 7% cum. pref. stock, par $100, payable Jan. 2 1934 to holders of record Dec. 14 1933. A like amount has been paid on this issue since and incl. Jan. 3 1933, prior to which regular quarterly distributions of $1.75 per share were made.—V. 137, p. 2817.

Lincoln Fire Insurance Co. of N. Y.—*Removed from List.* 3

The New York Produce Exchange has removed from the list the capital stock, par $5.—V. 137, p. 3848.

Lincoln National Life Insurance Co., Ft. Wayne, Ind.—*Awarded Reinsurance Contract.*—

Federal Judge Charles A. Dewey at Des Moines, Iowa, on Nov. 27 awarded to this company the reinsurance contract for the Royal Union Life Insurance Co. of Des Moines.

Judge Dewey said the Lincoln company has agreed to employ the personnel of the former Royal Union organization for at least 18 months in addition to handling the reinsurance. Selection of the Lincoln National followed protracted hearings in Federal Court, during which the co-receivers for the Royal Union submitted a proposal to reorganize the concern as a mutual company. Numerous firms and individuals offered objections to the mutualization plan.

Arthur F. Hall, President of the Lincoln company, said: "The Lincoln Life will add approximately $125,000,000 of insurance to its present amount in force."

He said the assets of the Royal Union would aggregate $30,000,000.—V. 137, p. 2985.

Lloyd Sabaudo Steamship Line, Italy.—*Sale.*—

It is reported that following the example of the Navigazione Generale Italiana, which as decided to sell its 610,000 shares in the Italia combine, the Lloyd Sabaudo at a general meeting has also decided to dispose of its shares at 40% of their nominal value to the Societe I. R. I., which has been founded by the State for the industrial reconstruction of the Italia. The reduced value received for the shares, it is stated, is because the various fleets forming Italia have been overvalued. The State now holds all the capital of the Italia. The holding company of the Lloyd Sabaudo closed its last year's accounts with a loss of 8,700,000 lire. ("Journal of Commerce")—V. 137, p. 2645.

Loblaw Groceterias Co., Ltd.—*Earnings.*—

For income statement for 4 and 20 weeks ended Oct. 21 see "Earnings Department" on a preceding page.—V. 137, p. 3158.

(P.) Lorillard Co.—*New Director.*—

Francis F. Randolph of J. & W. Seligman & Co., has been elected a director to succeed Earle Bailie, who now a Special Assistant in the Treasury Department in Washington.—V. 137, p. 153.

Low-Priced Shares.—*Approval Withdrawn.*—

The Governing Committee of the New York Stock Exchange announced on Nov. 23 that it had removed from the list of fixed or restricted management investment trusts held unobjectionable for member distribution, Low-Priced Shares (1963) and Deposited Bond Shares, convertible debenture series 1938.—V. 137, p. 3336.

Ludlum Steel Co.—$1 *Preferred Dividend.*—

According to the plan to cancel preferred dividends, approved by the stockholders on Nov. 20, the preferred stockholders of record Dec. 4 1933 will receive a cash dividend of $1 per share and a new conversion privilege permitting them at their option to convert each share of preferred stock into five shares of common stock. See also V. 137, p. 3848.

MacKinnon Steel Corp., Ltd.—*Earnings.*—

Years End. July 31—	1933.	1932.	1931.	1930.
Bal. of prof. from oper. after deduction of income tax	loss$25,073	$29,960	a$50,307	$102,816
Depreciation on plant, machinery, &c.	See b	14,000	18,000	24,000
Net profit	loss $25,073	$15,960	$32,307	$78,816
Bal. of prof. fr. prev. yr.	42,054	53,143	62,816	30,347
Amount transferred from operating reserve	------	10,000	------	------
Total surplus	$16,980	$79,104	$95,123	$109,163
Divs. paid on pref. stock	13,125	36,750	39,427	42,000
Adj. of inc. tax of 1930	------	299	2,552	------
Pref. stock sink. fund	------	------	------	4,347
Profit and loss surplus	$3,855	$42,054	$53,144	$62,816

a After deduction of operating reserve. b Depreciation provided for by transfer of $12,000 from surplus arising from redemption of preferred stock at a discount.

Comparative Balance Sheet July 1.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Inventories	$18,318	$23,495	Accts. pay., incl. res. for inc. tax	$2,456	$5,293
Acc'ts receivable	13,877	29,225	Res. for deprec'n	86,000	74,000
Cash	146,384	205,731	Pref. stock sinking fund	4,346	4,347
Prep. taxes & ins.	954	669	7% pref. stock	475,000	510,000
Prov. of Que. bds.	19,550	------	x Com. stk. & sur.	93,091	128,290
Def. payments rec. on land sold	8,000	9,000			
Land, bldgs., plant and machinery	453,811	453,811			
Total	$660,895	$721,930	Total	$660,895	$721,930

x Represented by 12,000 common shares without nominal or par value.—V. 136, p. 2984.

McWatters Gold Mines, Ltd.—*Admitted to List.* 4

The New York Produce Exchange has admitted to the list the capital stock (no par).

Majestic Apartments (Majestic Hotel Corp.), New York.—*Committee Reports.*—

The Real Estate Bondholders' Protective Committee (George E. Roosevelt, Chairman), in a letter dated Nov. 22 to depositors of first mortgage fee 6% sinking fund gold bond certificates dated June 1 1930, states:

By letter dated Nov. 25 1931 from S. W. Straus & Co., Inc., holders of these bond certificates were notified of the organization of a committee composed of officers of S. W. Straus & Co., Inc., and were requested to deposit their bond certificates with such committee. Thereafter, on March 2 1932, the committee of which George E. Roosevelt is Chairman was substituted for the Straus committee. Depositors were notified of the changes in personnel and of the various amendments to the deposit agreement under which the bond certificates are deposited.

Out of the $9,400,000 bond certificates issued and outstanding, there were deposited as of Nov. 18 1933 $8,532,100, or over 90% of the outstanding bond certificates.

For the information of depositors, the Roosevelt committee has prepared a report which gives a review of the pertinent facts affecting their interest. The report states in part:

In February, 1933, the successor trustee, acting in conjunction with the Roosevelt committee, instituted suit against Majestic Hotel Corp., Irwin S. and Henry I. Chanin and S. W. Straus & Co., Inc., for their failure to complete the building in accordance with their respective guarantees. Shortly thereafter S. W. Straus & Co., Inc., was placed in receivership. It is therefore unlikely that much, if anything, will be realized on the claims of the successor trustee against S. W. Straus & Co., Inc., for its failure to complete the building under the terms of the guaranty agreements appearing in each of the offering circulars.

Foreclosure Proceedings and Mechanics' Liens.—In February, 1933, the successor trustee, at the request of the Roosevelt committee, instituted proceedings to foreclose the indenture under which the bond certificates were issued. Material men, contractors and other persons who performed work in connection with the completion of the building and who were not paid by Majestic Hotel Corp. for their work and services, have filed mechanics' liens against the property. These mechanics' liens aggregate $883,797. Holders of mechanics' lien claims amounting to $644,037 have appeared in the foreclosure proceedings, claiming that their liens are prior to the lien of the indenture under which the bond certificates were issued. It is expected that the trial involving the mechanics' liens will take place in the near future. The claims of the holders of the purported mechanics' liens will be vigorously opposed by the successor trustee and the Roosevelt committee.

Earnings of Property and Rental Situation.—The successor trustee entered into possession of the property on Feb. 1 1932 and has been operating the property since that time for the benefit of the holders of the bond certificates.

According to a statement prepared by Harris, Kerr, Forster & Co., accountants and auditors, the gross collections of the property for the period from Nov. 1 1931 through Sept. 30 1933 (a period of one year and 11 months) were $783,585, and the operating expenses were $398,876, leaving a net income of $384,709 before provision for real estate taxes, interest and depreciation. This net income has been held and expended by the successor trustee as follows:

Net income	$384,709
Expenditures—(1) Interest paid on various trustees' advances	33,973
(2) Payment of real estate taxes for last half of 1931 and penalties thereon	38,531
(3) Net expenditures for construction, equipment, &c.	308,777
Unexpended balance as of Oct. 1 1933	$3,427

Although the building was not entirely completed in October 1931, Majestic Hotel Corp. was attempting to rent apartments at that time. In the spring of the year 1932 an aggressive rental campaign was started in an effort to increase the percentage of occupancy of the building. Competition in the renting field was probably keener at that time than ever before, but the rental campaign was nevertheless highly successful. In November 1931, shortly after the building was opened, it was approximately 24% occupied, and as of Nov. 1 1933 it was approximately 95% occupied.—V. 134, p. 1593.

Manhattan Electrical Supply Co.—*Court Sets Rule on "Seller Beware".*—

From the New York "Evening Post" of Nov. 24 we take the following:

An opinion by Federal Judge John M. Woolsey, stating that the old legal maxim, "let the buyer beware," has been supplanted by "let the seller beware," as far as stock market dealings are concerned, was hailed to-day by officials of the United States Attorney's office as the death-knell of misrepresentations in stock promotion, pools and price boosting.

In a 47-page opinion, the Judge denied a motion to quash the indictment of five defendants charged with fraudulent use of the mails in connection with the sale of stock of the Manhattan Electrical Supply Co. (now known as American Machine & Metals, Inc.), which was listed on the New York Stock Exchange.

The defendants are Richard H. Brown, President of Manhattan Electrical Supply, Charles H. McCarthy, alleged operator of a pool in the stock Norman B. Ross, employed by Brown and McCarthy Charles Petree, Reading, Pa., manager of Prince & Whitely, and Charles Woram, customer's man in the New York office of Prince & Whitely. Judge Woolsey emphasized that his opinion denying the quashing of the indictment did not in any sense pass upon the guilt or innocence of the defendants.

Judge Woolsey said it seemed to him, in view of the law and citations, "that where two or more persons engage in a so-called pool operation on a stock exchange in respect to a stock it is only by scrupulously maintained honesty of dealing that they may escape condemnation as a fraudulent conspiracy. The slightest step over the line of absolute fair dealing takes them into the zone of condemnation by the courts and the doctrine applicable to each member of the pool is the new maxim, 'caveat vendor.'

Artificial Price Rise.

"It is obvious that when two or more persons by a joint effort raise the price of a stock artificially they are creating a kind of price mirage which may lure an outsider into the market to his damage. In my opinion, such a procedure would of itself constitute a fraud on the public. All the more when such processes are accompanied by active propaganda seeking to interest the public in shares, thus artificially raised in price, it becomes the grossest kind of fraud. This is what I find set forth in the indictment before me."

In reviewing the indictment, the Judge stated it alleges the formation of a pool for the purpose of artificially manipulating, advancing and inflating stock selling at $20 a share to "several times its then selling price."

In 1930, Manhattan Electrical Supply, selling at $55.50 a share, dropped to $25 a share in one day. Later it went to $6 a share, and finally to less than $1 a share.

The indictment charges illegal acts and conspiracy during the period from Sept. 1 1929 to Oct. 3 1930.

Assistant United States Attorneys Jacob J. Rosenblum, Joseph F. Finnegan and W. B. Herlands, who argued against quashing the indictment, hailed the Judge's decision as a long step toward eliminating pool operations. The defendants were represented by Samuel S. Koenig and William Goldman.—V. 131, p. 124.

Manufacturers Finance Co.—*Removed from List.*—

The New York Curb Exchange has removed from the list the voting trust certificates for common stock (no par).—V. 136, p. 4282.

Maple Leaf Milling Co., Ltd.—*Pays Dec. 1 Interest.*—

Rumors of uncertainty surrounding payment of bond interest by this company were definitely cleared up on Nov. 23 when officials stated that the interest due Dec. 1 would be paid in Canadian funds.—V. 137, p. 3848, 3683.

Maryland Casualty Co., Balto.—*To Change Capital.*—

A special meeting of the stockholders will be held Dec. 4 1933, for the following purposes:

(a) To reduce the par value of the shares of its capital stock from $2 each to $1 each and to transfer the sum of $500,000 thereby released from the capital of the company to the surplus of the company.

(b) To increase its capital stock from $500,000 par $1 to $6,500,000 consisting of 1,000,000 shares of first convertible preferred stock par $2, convertible into common shares of the par value of $1 each; of 100,000 shares of junior convertible preferred series A stock of the par value of $1 each, convertible into common shares of the par value of $1 each; of 250,000 shares of junior convertible preferred series B stock of the par value of $1 each, convertible into common shares of the par value of $1 each; of 3,650,000 shares of junior convertible preferred series C stock of the par value of $1 each, convertible into common share of the par value of $1 each, and of the 500,000 common shares of the par value of $1 each.

(c) To authorize the board of directors to sell the new shares of first convertible preferred stock and the new shares of junior convertible pref. stock, of each and every series, at such price as the board of directors may fix, but not less than $7.50 per share for the first convertible preferred stock and not less than $2 per share for the shares of each and every series of junior convertible preferred stock as, when and to whom the board of directors may deem it to the best interests of the company provided, however, that the existing common stockholders shall have the prior right to subscribe for and take, at not less than $2 per share, ratably, in proportion to their holdings, when and as offered, the entire issue of junior convertible preferred series C stock, subject to such regulations and adjustments as the directors may from time to time determine upon with a view to avoiding the allotment of fractional shares, and provided further that the first 500,000 shares of junior convertible preferred series C stock, as and when offered to the then existing holders of common stock, in accordance with the aforegoing, shall be so offered at $2 per share, of which $1 shall be carried to the capital account and $1 to the surplus account of the company.

F. Highlands Burns, President, in a letter sent to stockholders, states that since 1930 the company has been forced to invest approximately $5,000,000 in real estate mortgages in accordance with obligations imposed by mortgage guarantees, and has charged to loss through the same source an additional sum of approximately $9,000,000.

The expenditure of these sums and the loss through depreciation in securities have so reduced the company's available assets, it was asserted, that it has been placed at a disadvantage in competing for insurance business.

"Before the raising of additional capital could be considered," the letter states, "it was necessary to take some steps to solve the mortgage guaranty problem. This the company has done, in co-operation with the various mortgage companies for which such guarantees had been written in the past, through a mortgage bond refunding plan, the offering of which was made possible by RFC, and which constitutes one of the largest operations of its kind ever undertaken in this country. It required the building up of a country-wide organization and the establishment of contact with more than 20,000 present bondholders. It required the co-operation of substantially all bondholders in respect of obligations guaranteed for payment by the company, and whose rights under such guarantees are superior to the rights of stockholders, to extend principal maturities and accept a reduction in interest—all to the end that upon the new basis so established the mortgage guaranty business, in the past few years a source of heavy loss, might become largely self-supporting and self-liquidating."

In agreeing to lend the casualty company $7,500,000 through a subsidiary—conditional upon a successful conclusion of the general mortgage refunding plan—the RFC stipulated that the company secure at least $500,000 additional capital from other sources.

It was found impossible, however, to register stock under the Securities Act for sale to stockholders in time to procure funds before the end of the year, as was necessary, and in order to meet this situation the company obtained satisfactory assurances of subscriptions to two proposed new issues of junior convertible preferred stock, series A and series B. These issues will be subordinated to the first convertible preferred stock to be held by the RFC as collateral for its loan. The series A, in the amount of 100,000 shares, will be offered for private subscription, and the series B, in the amount of 250,000 shares, will be offered solely within the State of Maryland. In neither case, it is asserted, will the offerings be subject to registration under the Securities Act.

With the primary purpose of raising funds with which to retire permanently the first preferred stock deposited with the RFC, the company also proposes to offer to common stockholders 3,650,000 shares of series C junior convertible preferred stock, from time to time, subsequent to registration under the Securities Act. This stock would be offered at not less than $2 a share.

Under the proposed charter amendment, all classes of preferred stock would be subject to retirement, the first preferred at $7.50 a share and the junior preferred—after all the first preferred has been retired—at $2 a share. These issues are convertible into common stock at the same ratio, that is to say, 3¾ shares of common for each share of first preferred and one share of common for each share of junior preferred.

"It is important," the company asserts, "that it be fully understood the $7,500,000 received from the RFC on the first convertible preferred stock is to be used to repay the RFC the money now owed it. The transaction will not affect the book-value of the stock, since it is no more than the capitalization of a present debt; and the dividends payable on this entire issue will entail but little additional outlay, since against them must be offset the interest now being paid on the loans."

The net result of the entire refinancing transaction, it is stated, will be the investment in the company of $8,000,000 of new money, of which $500,000 will be received upon subscriptions to the series A and series B junior convertible preferred stocks and $7,500,000 from the first convertible preferred stock. This new money will be used to pay off present outstanding bills payable and to obtain the return of securities pledged for such borrowed money.

With the mortgage guaranty situation well under control, the company asserts that this refinancing will place it once more upon a liquid capital basis and with a substantial surplus on market values where it can realize upon the earning power of its insurance organization for the benefit of stockholders.—V. 137, p. 2985.

Maynard & Child, Inc.—*Stock Offering.*—A. W. Porter & Co., Inc., New York are offering 100,000 shares of capital stock (par $1) at $6 per share. Stock is offered as a speculation. A prospectus affords the following:

Transfer agent, New York Trust Co., New York registrar, Bankers Trust Co., New York.

Listing.—Company plans to make application to the New York Curb Exchange for trading privileges for its capital stock.

Company.—Incorp. in New York, Jan. 18 1933, and has acquired from Maynard & Child, Inc. (Mass.), all its contracts for the importation and distribution of burgundies, sauterns, Rhine wines, clarets and well known still wines of France and Germany champagne, ports and sherries French and Dutch liqueurs French and Spanish brandies Dutch and English gins Scotch and Irish whiskies ales, stouts, beers and other specialties.

The Massachusetts corporation has further agreed to assign to the New York corporation, without further consideration, any and all contracts it may secure in the future for the importation and distribution of wines and liquors.

Contracts.—The prospectus gives a "partial list" of some of the more important shippers to be represented in the United States under contracts which have been assigned to Maynard & Child, Inc., together with the products to be handled. In all instances the contracts grant an exclusive right to sell in the agency territory the products referred to manufactured or distributed by these shippers, and in most instances the territory covers the entire United States, although in a few cases the territory is limited. Most of the contracts run for five years in two cases the duration is three years, and in four cases the shipper has reserved the right to cancel at an earlier date. None of the contracts contains a commitment by the company to purchase or pay for any stated or minimum quantity of any shipper's products. In general, the contracts provide that the company is to act as principal, with the privilege of purchasing the products at the lowest export prices currently quoted by the shipper to any other agents or buyers, or at prices based upon the current market price for similar merchandise as determined by the shipper, and reselling the products at whatever price the company wishes (in some instances at not less than the foregoing prices), the entire difference between the cost to the company and its resale price to belong to the company. In most instances the contracts also provide that the company, at its election, may act as selling agent, and receive commissions at the rate of 10% on the invoiced amount of all business received by the shipper from or through the company. Many of the contracts contain provisions that they are to continue, after the original term, for periods varying from 5 to 10 years, unless previously terminated by either party, and in most the company has agreed not to handle competing brands at the same time, without the consent of the shipper.

All of these shippers have been carefully checked and the management is satisfied as to their responsibility. Many of then have been in business for more than 100 years.

Officers.—Herbert Maynard, Jr., President J. P. Green, Vice-President F. R. Gammon, Secretary and Treasurer.

Directors are: Herbert Maynard Jr., A. W. Porter, D. Howell Maynard F. R. Gammon and Jack Peacock Green.

Balance Sheet at Oct. 1 1933.

Assets—		*Liabilities*—	
Contracts and agreements	$75,000	x Accts. payable—contracts and agreements	$75,000
Organization expense—provision for (contra)	17,000	Accrued liabilities—estimated liability for organization exp., not to exceed (contra)	17,000
		Capital stock	y
Total	$92,000	Total	$92,000

x This liability to be liquidated by issue of 75,000 shares of the authorized capital stock of the company, in accordance with terms of purchase agreement, dated Sept. 26 1933 with Maynard & Child, Inc., (Mass.) for contracts, business development, services and expenses and the name of Maynard & Child, Inc.

y *Capital Stock Commitments and Options.*

75,000 shares at $1 per share, to be issued for contracts, business development, services and expenses and the name of Maynard & Child, Inc., in accordance with contract dated Sept. 26 1933 with Maynard & Child, Inc. (Massachusetts).

100,000 shares at $5 per share, to be sold to A. W. Porter & Co., Inc., and offered to public at $6 per share.

Options.

24,000 shares at $7.50 per share to be issued upon exercise of option to purchase by A. W. Porter & Co., Inc.

51,000 shares at $7.50 per share to be issued upon exercise of options exercisable at any time within 3 years from Oct. 1 1933 set forth in agreement dated Sept. 26 1933 with Maynard & Child, Inc. (Mass.)

Medusa Portland Cement Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 135, p. 141.

Mengel Co.—*To Increase Capitalization.*—

The stockholders will vote Dec. 22 on increasing the authorized common stock, par $1, from 400,000 shares to 560,000 shares.

It is understood that this change in capitalization is a preliminary step in a plan of the company in regard to the financing of $2,958,600 mortgage bonds due March 1 1934. The company, it is said, will offer a plan of conversion of the bonds and will retain a portion of the new stock for that purpose.

The company proposes to extend for five years the remainder of its outstanding mortgage bonds and will offer a conversion plan into common stock at prices ranging from $12.50 to $20, it was stated.—V. 137, p. 1422.

Missouri Portland Cement Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock, par $25.—V. 134, p. 3108.

(Robert) Mitchell Co., Ltd.—*New Officers, &c.*—

J. P. Linton, General Manager of the Garth Co., a wholly-owned subsidiary, has been elected Vice-President.

Alfred Broomer, Comptroller and Secretary, has been elected to the board. Other officers of the Mitchell company who are also members of the board are: Allan M. Mitchell, President, S. C. Holland, Vice-President and General Manager, J. P. Linton, Vice-President. The following directors complete the board: Frank B. Common, K.C., F. Hay, D. I. MacLeod and Howard Murray, O.B.E.—V. 137, p. 2115.

Monsanto Chemical Co. (Del.).—*Extra Dividend of 75 Cents—To Pay Bonus to Employees.*—The directors on Nov. 29 declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 31¼ cents per share on the outstanding 432,000 shares of common stock, par $10, both payable Dec. 29 to holders of record Dec. 10. During the present year the company paid regular quarterly dividends of 31¼ cents per share on Jan. 2, April 1, July 1 and Oct. 2. Together with the distributions to be made on Dec. 29, the total disbursements this year will amount to $2.31¼ cents per share, as compared with $1.25 per share in 1932.

The directors also voted bonuses to all employees who are not already working under the company's bonus plan. Employees who have been with the company for a year or more will receive a full week's pay on Dec. 22. Those who have been in the employ of the company for less than a year will receive proportionate payments in cash. Executives, technicians, salesmen, foremen and others whose contributions to the company's earnings can be adequately measured, have been working under a bonus plan for the past few years.

In announcing the extra dividend and bonuses, President Edgar M. Queeny stated that 1933 earnings of the company "will not fall very short of $5 a share. Earnings for the first nine months of the year were $1,519,704, or $3.51 a share. Sales thus far in the fourth quarter have held up satisfactorily and our present position warrants the action taken by the directors. Future dividend policy will depend upon conditions."—V. 137, p. 3503.

Mortgage Bond Co. of New York.—*Reorganization Plan.*—Ridley Watts, Chairman of the bondholders' committee for the collateral trust mortgage bonds of all series is notifying all depositors under the bondholders' agreement, dated April 5 1933, that a plan of reorganization has been formulated and approved by the committee.

The plan provides for the formation of a new company and will be carried out subject to the supervision of the New York Supreme Court, and shall be contingent upon approval by that Court, the Superintendent of Banks of the State of New York and by the holders of at least two-thirds in principal amount of the outstanding bonds and upon its being declared operative by the committee. George J. Leness, 60 Cedar St., New York, is secretary of the Committee and Chemical Bank & Trust Co., New York, depositary.

Other members of the Bondholders' Committee are Chester A. Allen, Charles G. Edwards, Samuel S. Hall, Jr., Otto H. Nelson, George Ramsey, Lawrason Riggs, Jr. and Felix T. Rosen. Counsel are Sullivan & Cromwell, 48 Wall St., New York, N. Y.

Sub-Depositaries are Harris Forbes Trust Co., 24 Federal St., Boston, Mass. and Harris Trust & Savings Bank, Chicago, Ill.

Outstanding Bonds.—The old bonds now outstanding are as follows:

Series No.	*Interest Rate.*	*Due Date.*		*Principal Amount.*
4	6%	1933	Nov. 1	$1,820,500
5	6%	1934	Sept. 1	1,761,700
6	5½%		Dec. 1	1,942,600
7	5½%	1935	May 1	1,912,500
8	5½%		Oct. 1	1,917,000
9	5½%	1936	Mar. 1	1,925,000
10	5½%		Sept. 1	1,852,900
11	5½%		Dec. 1	1,838,500
17	5½%		Apr. 15	490,000
12	5¼%	1937	Mar. 1	1,525,300
14	5½%		Nov. 1	1,806,000
18	5½%		Apr. 15	500,000
15	5%	1938	June 1	855,500
19	5½%		Apr. 15	308,000
20	5½%		July 1	124,000
21	5½%	1939	July 1	92,000
16	5½%	1940	May 1	915,000
2	4%	1966	Oct. 1	1,365,500
Total				$22,952,000

All of the old bonds were issued under trust agreement dated Oct. 1 1906 between the company and United States Trust Co. of New York as trustee and are all ratably secured by the trust fund held thereunder. On May 31 1933 the trust fund consisted of:

(1) First Mortgages—Principal Amount:	
In process of foreclosure	$77,514
In arrears more than 30 days for interest	9,146,441
Not in arrears for interest	13,298,132
Total	$22,522,088
(2) Cash	422,000
(3) Real Estate: Uncollected balances of first mortgages on real estate acquired through foreclosure	9,094
Total	$22,953,182

The amount of interest in arrears more than 30 days on the above listed $9,146,441 principal amount of mortgages was $353,293 on May 31 1933. At the same date, out of the foregoing total of $22,522,088 principal amount of mortgages there were $2,467,176 principal amount matured and uncollected and $791,670 aggregate amount of principal amortization due and uncollected.

In addition to the delinquencies noted above there were taxes in arrears on the properties covered by the trust fund mortgages which the company estimates amounted to a total of about $1,250,000 on May 31 1933 and is equivalent to about one year's taxes on those properties. Company advises that because of the many jurisdictions in which its loans have been placed and because of the continually changing tax arrangements which are being currently employed even in different municipalities within the same state, it is virtually impossible to tell as of any given date, the exact total of taxes then in arrears. Company further reports that interest and tax delinquencies under its mortgages have continued to increase since May 31 1933 and have been aggravated by the expectation of many borrowers that they will be relieved of pressing obligations of this character through some public agency or by moratoria in one form or another.

All interest accrued on the company's bonds to July 1 1933 (whether or not then payable by the terms of the bonds and coupons) has been paid or funds therefor have been set aside.

Until the time of the banking crisis in March 1933 the company was able to meet all its obligations as they matured although its cash income collected was not enough to satisfy all accruing expenses. Following the President's proclamation on March 6 1933 declaring a bank holiday and the Executive Order of March 10 1933, as interpreted by the Treasury Department, the Superintendent of Banks of the State of New York on March 16 1933 issued rules and regulations for the conduct of the business of this and similar companies under which the company was restricted to making payments of its obligations only from its collections after deducting expenses and reserves. Such collections being insufficient for the purpose and the regulations being designed as only a means of temporary protection for creditors and the public to prevent preferences and destructive liquidation, it became essential to provide for operation on a reorganized basis.

It was not thought possible to use even the results of recent operations as a definite guide, the company officials reporting that it was becoming increasingly difficult to make current collections from mortgagors both because of their dwindling resources from the cumulative effect of the long depression and because of the various emergency laws and regulations in different jurisdictions which operate to delay collections.

Funds for the payment of bonds at maturity can only be realized through a refunding operation or through collection of individual loans or sale of foreclosed properties. A great majority of individual mortgages can only be paid at maturity if it is possible for the individuals to refund them by borrowing from someone else. Under the present condition of extreme demoralization in the real estate market it is not possible to realize a fair amount on properties in either way.

Method of Reorganization.

New Company.—A new corporation is to be formed as a business corporation under the laws of New York. It shall have powers broad enough to permit the servicing of loans for others as the old company has heretofore done.

The old bonds are to be declared due and enforced against the old company. This plan anticipates that when the assets of the old company are sold in such proceedings all or substantially all of them (including both those held in the trust fund for the bonds and those not so pledged) will be acquired for the new company by applying in whole or part payment therefor the bonds participating in the plan or funds obtained by means of said bonds. If said assets or any portion thereof are acquired by any other parties and, in the judgment of the committee, it is still possible and advisable to proceed with this plan, the proceeds of such assets to which the bonds participating herein are entitled shall be disposed of as the committee may decide, but if in the judgment of the committee it is then no longer possible or advisable to proceed with this plan the said proceeds shall be disposed of in accordance with the provisions of the bondholders' agreement and this plan shall be abandoned.

If in the judgment of the committee sufficient assets of the old company are acquired under this plan to make the plan effective, they shall be transferred to the new company in consideration of the issuance of its bonds and stock.

All taxes owed by the old company and its sundry accounts and accrued expenses shall be paid or provided for from its assets before their sale and transfer to the new company or be assumed by the new company.

A contingent claim for future rent by the landlord of the old company's office will, it is expected, be settled through a new lease to be negotiated for the new company, but in any case this claim is to be dealt with as the committee may decide.

Issuance of New Securities.

The authorized amount of securities of the new company shall be as follows:

(1) *Collateral Trust Bonds.*

Series Nos.	*—Interest Rate— Fixed.*	*Cumulative Income.*	*Due Date.*	*Principal Amount.*
1	2½%	2½%	*1939	$4,590,400
2	2½%	2½%	1943	4,590,400
3	2½%	2½%	1947	4,590,400
4	2½%	2½%	1951	4,590,400
5	2½%	2½%	1955	4,590,400
Total				$22,952,000

(2) *Capital Stock.*

165,000 shares of no par value or of such par value as the Committee may decide.

* First maturity 6 years, others at about 4-year intervals.

Each old bondholder will receive an equal principal amount of the new bonds divided equally among the new series so that the holder of a $1,000 bond in any of the old series will receive a $200 bond in each one of the five new series, making a total of $1,000 principal amount of new bonds for one old bond of the same amount.

In addition, the old bondholders will receive stock of the new company (or scrip for fractional interests) in amounts depending upon the interest rate on their old bonds as follows:

3 shares of new stock for each 4% old bond of $1,000.
4 shares of new stock for each 5% old bond of $1,000.
5 shares of new stock for each 5¼% old bond of $1,000.
5 shares of new stock for each 5½% old bond of $1,000.
6 shares of new stock for each 6% old bond of $1,000.

No provision will be made for any interest on the old bonds which has not been paid or provided for apart from this plan.

The old stockholders will be offered an opportunity to subscribe for 1½ shares of new stock for each 1 share of old stock held (a total of 30,000 shares of new stock) upon payment of $2 per share. To the extent that such stock is not subscribed for it will be available for issue as may be determined by the directors of the new company.

For the management of the new company there will be reserved or deposited in escrow 20,000 shares of its stock for delivery at the end of the first two-year period during which the new company has paid up the full 5% interest on its bonds and has kept such interest currently paid in full. The shares so reserved will be distributable to such persons as its Board of Directors may determine.

The stock of the new company may, in the discretion of the committee, be placed in a voting trust for a period of not more than 10 years, and in that event, voting trust certificates will be delivered under this plan in lieu of stock certificates. The first voting trustees shall be approved by the committee and may, but need not, include members of the committee.—V. 137, p. 3336.

Moxie Co.—*Earnings Years Ended Sept. 30*—

	1933.	1932.
Net sales	$973,254	$1,506,162
Cost of goods sold (incl. selling, advertising and administrative expenses)	1,044,885	1,469,737
Income from operations	loss$71,631	$36,425
Other income	8,397	15,224
Total income	loss$63,234	$51,649
Interest, bad debts, &c	36,196	25,618
Non-recurring loss on sale of equipment	------	22,021
Provision for Federal income taxes	------	444
Balance of net income	loss$99,430	$3,566
Previous surplus	470,420	641,769
Adjustments	*Dr.*92,993	202
Total surplus	$277,997	$645,539
Dividends paid on class A stock	------	175,118
Earned surplus	$277,997	$470,420

Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$52,429	$39,349	Accounts payable—Trade	$25,536	$36,238
Accts. rec.—Trade	240,982	296,309	Unclaimed empties	1;597	2,008
Accr. int. on invest	865	958	Notes payable	110,000	50,000
Notes receivable	4,863	2,030	Salaries and wages accrued	951	------
Inventories	312,063	286,706	Mtge. int. accrued	2,847	2,869
Marketable secur. (at cost)	33,862	124,098	Replace. Moxie due agents	3,500	------
Sundry accts. rec.	2,296	5,375	Prov. for Fed. taxes	643	444
Plant and equip.	665,156	560,725	Real estate mtges.	167,500	167,500
Prepaid taxes and insurance	13,155	16,169	Class A stock	889,040	890,578
Organization exps.	10,287	10,287	y Class B stock	377,870	377,877
Patent rights, trade marks and good-will	655,925	655,925	Surplus	412,398	470,420
Total	$1,991,885	$1,997,934	Total	$1,991,886	$1,997,934

x Represented by 58,399 (58,500 in 1932) no par shares. y Represented by 399,992 (400,000 in 1932) no par shares.—V. 137, p. 1591.

Nash Motors Co.—*Resumes Operations.*—

Operations in the company's Kenosha, Wis., plant were resumed on Nov. 22 following the announcement of C. W. Nash, Chairman of the board, that the departmental dispute which caused the closing of the factory Nov. 8 and the lay-off of more than 3,000 men, had been settled. The company will proceed at once, he said, with its 1934 motor car program which, early in November, had doubled the employment in Nash factories in Wisconsin.—V. 137, p. 2817.

National Automobile Mutual Casualty Co.—*Liquidation.*—

Checks are being mailed by the Liquidation Bureau of the New York State Insurance Department in payment of approximately $35,000 interest on allowed claims filed against the company in liquidation. Such claims have been paid in full. The first dividend of 90% was paid to claimants on Aug. 24 1931 and the second dividend of 10% on Sept. 30 1932.

The results obtained by the liquidator in the collection of an assessment against members of the company aided very materially in permitting payment of claims in full with interest. A few claims are still being litigated but indications are favorable that refunds may be made at a later date to policyholders entitled to share in the surplus funds.

National Beer & Wine Importers, Inc.—*Offering of Stock Withdrawn.*—Hammons & Co., Inc., who on Nov. 16 formally offered 100,000 units (each unit consisting of two shares of class A stock and one share of class B stock and warrant), writing to the "Chronicle" under date of Nov. 28 states:

After a conference with the Chairman of the New York State Alcoholic Beverage Control Board concerning the regulations of said Board, which were available only recently, we have decided to withdraw the offering in regard to National Beer & Wine Importers, Inc. for the time being. See also V. 137, p. 3684.

National Tile Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 327.

Natomas Co.—*Earnings.*—

Receipts of the company from gold operations reached a new high level during October as result of the relatively stable price received for its production, averaging well over $30 an ounce. October gross income from gold produced, totaled $190,233 against $179,000 in September, when price received for gold did not exceed $30 an ounce until late in the month. ("Wall Street Journal").—V. 137, p. 3337.

New York Investors, Inc.—*Removed from List.*—

The New York Produce Exchange has removed from the list the 6% cumulative 1st preferred stock, par $100.—V. 137, p. 3337.

Northwest Bancorporation.—*Stock Sales Suspended by Minnesota Commission Pending Hearings on Charges of Manipulation—Solvency Not Questioned.*—See last week's "Chronicle," p. 3768.—V. 137, p. 2987.

Ohio Brass Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the class A common stock (no par).—V. 136, p. 1031.

Old Colony Trust Associates—*Trustees Sued—Breach of Trust Alleged by a Group of Small Shareholders.*—

Messrs. Hurlburt, Jones & Hall, attorneys representing a dozen or more small owners of stock in the Old Colony Trust Associates, have brought an equity suit in the Massachusetts Superior Court against 11 trustees of the Old Colony Trust Associates alleging breach of trust in respect to purchase in 1930 for the Trust of 20,000 shares of First National Bank of Boston at $118 a share; the purchase of various amounts of Associates stock at prices causing a heavy loss to the Trust, and the purchase in 1931 of stock in the Everett Trust Co. at a time when the trustees knew or should have known that it was in financial difficulties. The Boston "News Bureau" further states:

The petitioners ask:

That the trustees be ordered to account for all sums paid on account of the purchase of 20,000 shares of First National Bank of Boston stock;

That they be ordered to account for all sums paid for the purchase of Old Colony Trust Associates stock;

That they be ordered to account for all sums paid for shares of the Everett Trust Co. and loans to said institution.

The Original Financing.

The bill of complaint recites that in May 1928 400,000 shares of Old Colony Trust Associates were sold to the public for $20,103,544, which sum was used in part for the purchase of control of various banks and trust companies in eastern Massachusetts, and that on Dec. 31 1929 the Trust owned bank stocks at a cost totaling $14,990,663, and that it had in addition Government securities and municipal bonds costing $3,380,999.

It is charged that in 1930 20,000 shares of First National Bank of Boston were purchased at $118 a share, which action "was a departure from the policy and intent of the Trust," it having been the policy to purchase control of many small banks.

It is charged that these shares of the First National Bank were not purchased in the open market, but from stockholders in the bank whom the trustees knew, and the trustees, acting as the Old Colony Trust Associates, entered into agreements with the sellers of these 20,000 shares under the terms of which the sellers had a right to repurchase from the Trust 7,500 shares at $123 a share, and a further 7,500 shares at $128 a share, but under these agreements the sellers were not compelled to repurchase at any price.

During 1930 First National Bank stock dropped from a high of 134¼ to 118 at the time of the purchase of said 20,000 shares and subsequent thereto the price dropped, during 1930, to a low of $65 a share. In 1928 and 1929 the stock had a market value in excess of $134.

The petitioners allege that the sellers of the bank stock, having seen the value steadily declining and believing that it would continue to decline, "desired to sell said shares to protect themselves from loss, but under a repurchase agreement which would protect said sellers in case the said shares went up in value." The sellers of the 20,000 shares are declared to have improperly influenced the trustees and caused the Associates to purchase the shares with money belonging to the Trust. The stock in question is stated to have a market value now of less than $25 and the trust estate is said to have suffered a loss of over $1,860,000.

Purchases of Associates Stock.

It is alleged that during 1930 the trustees purchased thousands of shares of Associates at a cost of $767,700, although the trustees "well knew or ought to have known that the market value was steadily declining, so that the shares purchased during 1930 had on Dec. 31 1931 a market value of only $598,000." During 1930 the trustees are alleged to have purchased additional Associates stock, so that on Dec. 31 1931 the Associates had purchased 21,500 shares at a cost of $848,875.

The bill further avers that in 1931, after the purchase of the last of these shares, the trustees caused them to be canceled and charged to the capital account of the Trust at the full purchase price of $848,875, thereby causing a loss to the Trust of over $600,000.

The 21,500 shares purchased during 1930 and 1931 are declared not to have been purchased for the benefit of the Trust, but for the benefit of the sellers of these shares, and in so doing the trustees preferred certain shareholders over the remaining shareholders.

During 1930 and 1931 the petitioners allege the Everett Trust Co. was in financial difficulties, that the executive officers of the Associates were so advised and that its shares were not a proper investment, that nevertheless the Trust purchased during 1930 26,600 shares of Everett Trust Co. and during 1931 3,745 additional shares, for which $294,775 was paid and that these purchases constituted a breach of trust.

The petitioners also allege that notwithstanding the Everett Trust Co. was "hopelessly insolvent," the Associates loaned to the trust company $899,920, taking a demand note secured by inadequate collateral.

At some time in 1932 the Everett Trust Co. was reorganized, and the defendants, it is charged, caused the Associates to subscribe and pay for 16,042 shares of stock in the new bank at a cost of $320,840, and that in the same year the Associates charged off as a loss actually realized the total amount paid for the 30,345 shares of trust company stock.—V. 137, p. 3685.

Old Joe Distilling Co. (Ky.).—*Preferred Stock Offered.*—

Kerfoot, Leggett & Co., Chicago, are offering (as a speculation) 60,000 shares of cumulative participating preferred stock at $6.75 per share. A prospectus affords the following:

Preferred stock has preference as to cumulative dividends from Jan. 1 1934 at rate of 40c. per share per annum. Upon liquidation it is preferred in distribution of assets to extent of $7.50 per share and dividends. Dividends payable Q.-J. In addition to dividends at rate of 40c. per share per annum, preferred stock will participate fully with the common on a share for share basis, in any further distribution of dividends after common, during the pertinent calendar year, shall have received 40c. per share. Preferred stock, has no voting rights unless company shall be in arrears in the payment of 8 quarterly dividends, when it becomes voting on a share for share basis with the common until such arrears have been paid in full. Transfer agent, American National Bank & Trust Co., Chicago. Registrar, Trust Co. of Chicago.

Capitalization Upon Completion of Present Financing.

	Authorized.	*Issued.*
Preferred stock, 8% cumulative (par $5)	100,000 shs.	60,000 shs.
Common stock (par $1)	50,000 shs.	50,000 shs.

History.—Company, with principal business office at Lawrenceburg, Ky. was incorp. July 28 1933 in Kentucky, for purpose of engaging in business as distillers, manufacturers, dealers and rectifiers of liquors of all kinds, and to conduct kindred activities. It is neither a holding company nor a subholding company.

Company having in mind the repeal of the Eighteenth Amendment and the amendment of the laws and constitution of the State of Kentucky, will rehabilitate its present distilling plant, which upon the issuance of permit. can then be immediately used for the manufacture of whiskey for medicinal and other legal purposes, in cofromity with the present laws.

The organizers and promoters of the company are Gratz B. Hawkins, Agnes F. Brown, Wilgus Naugher, Maurice S. Hawkins and Ada S. Hawkins all of Lawrenceburg, Ky., also, John M. Woodring, Louisville, Ky., and F. N. Kneeland, Chicago.

Properties.—In consideration for the issuance of 49,500 shares of its common stock, and the payment of $500 in cash, company has acquired the former Old Prentice Distillery property located near McBrayer, Ky., together with all necessary rights. In addition, and as part of the same transaction, the company acquired all rights of Graz B. Hawkins in respect of the brand "Old Joe" whiskey and the good will of the distilling business formerly conducted by Old Joe Distilling Co., a Kentucky corporation, now dissolved. The real estate thus acquired was previously owned by Agnes F. Brown.

Upon completion of this rehabilitation the company's operating properties will consist of a complete plant for the distilling and warehousing of whiskey. The distilling plant will be fully equipped with modern machinery and will have a daily mashing capacity of 600 bushels, which should yield 60 barrels of whiskey per day, or about 10,800 barrels of whiskey per year.

Management.—Officers and directors: Gratz B. Hawkins, President; Agnes F. Brown, Vice-President; Wilgus Naugher, Secretary; Maurice S. Hawkins, all of Lawrenceburg, Ky.

Purpose.—Offering of preferred stock is made for the purpose of securing funds with which to rehabilitate and equip the company's distilling plant, to erect a warehouse and other necessary structures, and to provide working capital. The net proceeds from the sale of this stock, amounting to $300,000, will be used to the extent of approximately $95,000 for the construction of buildings and for the purchase of machinery and equipment. Approximately $195,000 will be used for working capital and it is estimated that not to exceed $10,000 will be necessary in connection with the organization of the corporation and the registration of its securities.

Pro Forma Balance Sheet as at Sept. 20 1933.

Assets—		*Liabilities*—	
Plant and equipment	$158,824	Preferred stock	$300,000
Brands and labels	1	Common stock	50,000
Proceeds from sale of pref. stock	205,889	Surplus	14,714
Total	$364,714	Total	$364,714

Underwriting.—Kerfoot, Leggett & Co., Chicago, has contracted to purchase 60,000 shares cumulative participating preferred stock at $5 per share, after said stock has been qualified for sale under the so-called Blue Sky Laws of Kentucky and Illinois and registered under the Federal Securities Act of 1933, as follow: 20,000 shares not later than 15 days after such qualification and registration, 20,000 shares not later than 60 days after such qualification and registration and 20,000 shares not later than 90 days after such qualification and registration.

As a part of the contract, the company has also granted to Kerfoot, Leggett & Co. an option to buy the remaining 40,000 shares of authorized preferred stock at a price of $5 per share, such option remaining in force until 30 days after notice has been given by the company that it wishes to sell such additional preferred stock or any part thereof, whereupon the option will cease as to the stock described in such notice.

A contract has also been entered into between Agnes F. Brown and Kerfoot, Leggett & Co. whereunder 18,000 shares of common stock are to be delivered by her to Kerfoot, Leggett & Co., upon completion of the purchase of the 60,000 shares of preferred stock as outlined above.

Kerfoot, Leggett & Co. have entered into an agreeemnt with F. J. Young & Co., Inc., 63 Wall St., New York, whereunder the latter has the right to find purchasers for the 60,000 shares of preferred stock at not less than $5.40 per share. With respect to any of the 60,000 shares sold by F. J. Young & Co., Inc., the issuer is to receive $5 per share and Kerfoot, Leggett & Co., $0.40 per share. The agreement also provides for the delivery by Kerfoot, Leggett & Co. of 4-15ths share of common stock of issuer to F. J. Young & Co., Inc., for each share of preferred stock paid for and taken down by F. J. Young & Co., Inc. Further an escrow agreement has been executed by the issuer, Kerfoot, Leggett & Co., F. J. Young & Co., Inc., and Continental Bank & Trust Co. of New York, as depositary, with respect to 20,000 shares of the preferred stock subscribed for by Kerfoot, Leggett & Co. providing for the impounding of the entire proceeds of sale thereof. Pursuant thereto, if the entire 20,000 shares be not sold on or before Jan. 12 1934 (or such later date not more than 120 days from Nov. 13 1933, as may be fixed by joint order of the issuer, Kerfoot, Leggett & Co. and F. J. Young & Co., Inc., filed with the depositary within 59 days from Nov. 13 1933), the depositary will offer to the registered holders of such stock to repurchase the share sold at the purchase price thereof. When all 20,000 of said shares are sold, the issuer will receive $5 per share, Kerfoot, Leggett & Co., $0.40 per share with respect to all shares paid for and taken down by F. J. Young & Co., Inc. All other excess of the sales price above the sum of $5 per share is to be received by Kerfoot, Leggett & Co. and F. J. Young & Co., Inc., on account of the shares taken down and paid for by them respectively. Subject to the consent of the depositary the escrow agreement may be amended upon the joint order of the issuer, F. J. Young & Co., Inc., and Kerfoot, Leggett & Co.

F. J. Young & Co., Inc., has also been granted the right by Kerfoot, Leggett & Co. to cause it to exercise its option with respect to said remaining 40,000 shares of preferred stock on behalf of F. J. Young & Co., Inc., either in full if F. J. Young & Co., Inc., has found purchasers for all of said 60,000 shares, or partially in proportion to the number of said shares for which F. J. Young & Co., Inc., has found purchasers.

Kerfoot, Leggett & Co. may also offer part of said 60,000 shares at wholesale to dealers at a discount from the offering price not exceeding $2 per share, and such dealers may be given as a bonus some of the 18,000 shares of common stock to be received by Kerfoot Leggett & Co. from Agnes F. Brown. Of these 18,000 shares of common stock retained by Kerfoot, Leggett & Co. and not given away or otherwise disposed of directly or in connection with the sale of said 60,000 shares of preferred stock, Kerfoot, Leggett & Co. has agreed to give 25% thereof to each, John M. Woodring, Seelbach Hotel, Louisville, Ky. and Frank Kneeland, Chicago, Illinois.

Oneida Community, Ltd.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common and participating preferred stock, both par $25.—V. 137, p. 1949.

Overbrook Arms Corp.—*Committee's Report.*—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman), in a letter dated Nov. 22 to depositors of first mortgage 7% bonds of Warren Apartment Co., secured by the Overbrook Arms Apartment, states:

Depositors have previously been informed that the Overbrook Arms Corp., a corporation organized by the committee, was the successful bidder for the Overbrook Arms Apartments at the foreclosure sale and acquired title to the property as of March 31 1932.

During the first six months following the acquisition of title by the corporation (the period from April 1 to Sept. 30 1932), the gross income from the property was $21,200 and the operating expenses, including insurance and current real estate taxes, were $16,095, leaving a net income of $5,104 before interest, depreciation or corporate taxes. During the past year the earnings of the property have increased substantially. According to a statement recently prepared by certified public accountants employed by the committee, the gross income from the property for the year ended Sept. 30 1933 was $59,726, and the operating expenses, including insurance and current real estate taxes, were $38,296, leaving a net income of $21,429 before interest, depreciation or corporate taxes.

The Overbrook Arms Corp. has repaid $28,250 of the principal of and $7,865 of interest on the loans, aggregating $103,000, obtained by the corporation upon the security of the property. The unpaid balance of the principal of such loans now amounts to $74,750. The corporation has also expended $540 for a title insurance policy; $342 for thermostatic heat controls and other improvements designed to reduce the cost of heating the building; $1,485 in prosecuting appeals from the 1932 and 1933 tax assessments against the property; $1,333 for the installation of electric transformers to make possible the use of a less expensive type of electric current, and $805 for the purchase of individual electric meters to make possible the resale of electricity to tenants at a profit.

As a result of the appeal from the 1932 assessment, the assessed valuation of the property was reduced by $150,000 and the amount of the tax for the year was reduced from $18,037 to $13,875. No further reduction was obtained as a result of the appeal from the 1933 assessment. However, the committee considers that the property is still over-assessed and has caused the corporation to file an appeal from the 1934 assessment.

The property is in excellent physical condition and is, at the present time, 84% rented. This represents a substantial increase over the average occupancy during the past year.

The committee has not been able to bring about an advantageous sale of the property nor to obtain a new first mortgage loan on satisfactory terms. However, it will continue its efforts in this direction.—V. 135, p. 3867.

Pacific Finance Corp. of Calif. (Del.).—*Extra Div.*—
An extra dividend of 20 cents per share has been declared on the common stock, par $10, payable Dec. 15 to holders of record Dec. 5, and the usual quarterly dividend of 5 cents per share on the same issue, payable Jan. 2 1934 to holders of record Dec. 15 1933. Regular quarterly distributions of 5 cents per share have been made on this issue since and incl. July 1 1932, as against 22 cents per share previously.—V. 137, p. 1777.

Paraffine Cos., Inc.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 2987.

Paramount-Publix Corp.—*Stockholders Urged to Deposit Stock.*—
With a view of obtaining proper recognition for the common stockholders in plans under discussion for the reorganization of the corporation, Duncan A. Homes, chairman of the stockholders' protective committee, in a notice to common stockholders Nov. 29 states that the committee has satisfied itself that the operating results are much more favorable than was generally anticipated and considers it essential that the committee be in a position to represent a substantial majority of the 3,380,121 shares outstanding. The committee at this time has on deposit with it in excess of 900,000 shares, and now represents over 7,000 stockholders. While it is not the purpose of the committee unduly to incur expense in urging the deposit of shares, the notice states that the committee "expresses the hope that those who heretofore have not deposited their holdings will recognize that their interests can best be protected by unity of action." The committee does not undertake to act for the holders of the undeposited shares.
The Commercial National Bank & Trust Co., New York, is depositary for the committee and sub-depositaries are First Union Trust & Savings Bank, Chicago, Ill.; Bank of America National Trust & Savings Association, Trust Department, Main office, Los Angeles, Calif.; Whitney National Bank of New Orleans, Trust Department, New Orleans, La.
Richard W. Matthews, 20 Pine St., New York, is Secretary.—V. 137, p. 2987.

Parking Stations of N. Y., Inc.—*Removed from List.*—
The New York Produce Exchange has removed from the list the class A stock (no par).—V. 128, p. 3010.

Peerless Corp.—*Sues to Force Underwriters to Buy Stock—Latter Questions Company's Powers to Engage in Brewing Business.*—
The corporation announced on Nov. 27 through its attorney, Max D. Steuer, that it had started an action in the Federal Court in New York to force Redmond & Co., bankers, of 48 Wall St., to comply with the terms of an underwriting agreement. It stated that Redmond & Co. were obligated under the agreement, signed Aug. 29, to accept delivery of 92,071 shares of Peerless Corp. stock at $5 a share on Nov. 24 that the stock had been tendered and payment refused on that date.
Stockholders of the corporation received offers to buy 92,348 shares, at $5 a share, and Redmond & Co., as underwriter, were called upon to take up the 92,071 shares for which the stockholders did not subscribe.
In its action the Peerless company is seeking to recover the purchase price of the stock and also such damages as were said to have been caused by the refusal of Redmond & Co. to take the stock.

Redmond & Co. Authorizes the following statement:
We wish to advise our clients and others interested in the Peerless Corp. that, although ready and desirous of taking up the stock of the corporation recently offered to stockholders and underwritten by ourselves, we have reluctantly refused to do so because our counsel, Sullivan & Cromwell, pointed out fundamental legal objections, for which discussions with the officials of the corporation have failed to find a solution satisfactory to ourselves.
We have advised the Federal Trade Commission of our action and feel obliged to make this announcement in order to obviate any mistaken inferences either that our refusal is a technical evasion of our contract or that there is any lack of confidence in the financial condition of the corporation or in the merit of its business program.

The Committee on Publicity, New York Stock Exchange issued the following on Nov. 27 1933:
The Exchange has been advised that the 92,071 shares, representing the balance of stock recently offered by Peerless Corp. to stockholders under rights to subscribe, were tendered to the underwriters of such subscription rights, Redmond & Co., on Nov. 24 1933. The underwriters have advised the Exchange that they refused to accept said shares upon the advice of their counsel, who were of the opinion that the corporation itself has no power to engage in the brewery business, and that it is, therefore, beyond its corporate powers to raise funds by the issue of additional stock for the purpose of financing a wholly-owned subsidiary corporation engaged in such business. The Peerless Corp. has advised the Exchange that its counsel disagree with the opinion of counsel for the underwriters, and maintain that there is no foundation for such opinion.—V. 137, p. 2819.

Pressed Steel Car Co.—*No Deposits Yet.*—
The holders of the 7% cumulative preferred stock are advised by the protective committee, of which John F. Gilchrist is Chairman, that the call for deposit of preferred stock, heretofore made on Nov. 22 1933 by the committee, will be suspended subject to a registration statement on file with the Federal Trade Commission becoming effective.
Stock heretofore forwarded will be held by the committee, pending the effectiveness of said registration statement, whereupon a certificate of deposit will be issued by the depositary, pursuant to the deposit agreement.
This committee further announces that it will continue to conduct its independent investigation and will report the result upon completion thereof.—V. 137, p. 3851.

Price Brothers & Co., Ltd.—*New Offer to Creditors.*—
Bowaters Paper Mills, Ltd., of London, which has an agreement with the bondholders' protective committee for the reorganization of Price Bros. & Co., Ltd., of Quebec, will, according to a Montreal dispatch, make a modified offer to the creditors of the company. All original offers to the creditors, which called for payment of 25c. on the dollar in cash or 100c. in preferred stock, were rejected by Hon. Gordon W. Scott, trustee in bankruptcy. Details of the forthcoming modification have not been settled, but intimation was made of the intention by the Bowater interests, the dispatch adds.—V. 137, p. 3338.

Queens Park Plaza, Toronto.—*Tax Sale.*—
Queens Park Plaza, apartment hotel, Toronto, has been advertised for sale for tax arrears owing to the city. According to the advertisement the property is to be offered for sale on Feb. 14 next.
A portion of the $28,257 owing to the city for taxes and costs is expected to be raised before the sale date.
Negotiations are still proceeding, it is understood, toward financing the building to completion or sale of the property. In either event bondholders will have to make substantial sacrifices in any reorganization, it is claimed.—V. 132, p. 1051.

Realty Associates Securities Corp.—*Referee Urges Trust Holders to Accept Plan.*—
Eugene F. O'Connor, Jr., referee in bankruptcy, filed in the office of the clerk of the Federal District Court in Brooklyn on Nov. 27 a report which recommends that bondholders accept the offer of the company's plan which gives them an immediate payment of 15% cash of the face value of their holdings, which approximate $12,500,000, and the issuance to them of new bonds, maturing in 1943, and drawing cumulative interest of 5% a year.
Referee O'Connor, before whom the bankrupt recently was investigated under the National Bankruptcy Act, recommends drastic cuts in fees asked by various persons and concerns in connection with the case.
He leaves for the Court to decide whether Frank Fox and Frederick L. Gross, as receivers, are entitled to 1% or ½ of 1% for their services. If 1% is allowed both each will receive about $145,000.
The $16,500 fee asked by Alfred T. Davison, attorney for the company is approved. It is recommended that the Kennedy bondholders' committee, which was the majority committee created to put the reorganization offer before the bondholders, be paid only $2,500, instead of $10,000 fee and $9,800 for expenses which it had asked. Colby, Brown & Pollock, attorneys for this committee, asked for a fee of $65,000, but the referee recommended that they be paid only $30,000.
The J. Lester Fierman committee, an organization of minority bondholders, which successfully opposed a previous settlement plan, and which was responsible for the inquiry under the National Bankruptcy Law, had applied for a $7,500 fee and $1,125 expenses, but it is recommended that only $1,000 be allowed.
Schiff, Dorfman & Stein, attorneys for this committee, had asked a fee of $100,000, and the referee recommends that this be reduced to $30,000.
Another bondholders' protective committee, known as the Fred L. Robinson committee, would receive only $1,000 under Mr. O'Connor's recommendation, although it had asked a fee of $12,500. Its attorney, former Judge William R. Bayes, who had in a claim for the same amount, would receive only $4,000 under the recommendation.
Joseph A. Freedman asked a $6,000 fee for defending Fox when an effort was made to remove him as co-receiver of the company, but the referee recommended he be paid only $2,000.
Newman & Bisco, attorneys for the Manufacturers' Trust Co., trustee under indentures of the company, would receive only $4,000, instead of the $10,000 asked.
The referee approved the $4,500 fee claimed by the accounting firm of Touche & Niven, which made an independent audit at the instance of the Fierman committee.—V. 137, p. 3507.

Remington Rand, Inc.—*Balance Sheet Sept. 30.*—

	1933.	1932.		1933.	1932.
Assets—	$	$	*Liabilities*—	$	$
xProp., plant & eq.	9,387,190	10,761,736	7% pref. stock	15,695,000	15,695,100
x Rental machines	1,726,794	1,802,299	8% pref. stock	1,855,400	1,855,400
Good-will, pats., &c.	10,000,000	10,000,000	yCommon stock	1,290,987	1,290,987
Cash	5,245,037	6,055,359	Minority interest	1,821	1,826
Market securities	------	396,336	Funded debt	17,636,000	18,182,000
Acct. & notes rec	7,968,365	7,404,595	Accts. payable	596,170	741,635
Inventories	8,694,136	10,188,129	Accr. int. & tax	589,953	644,136
Deferred charges	1,088,826	1,146,036	Accr. paym'ts, &c.	790,933	692,720
Other assets	1,651,519	1,634,677	Conting. res., &c.	2,441,339	2,571,543
			Deficit from oper.	2,338,209	319,157
			Cap. & initial surp.	7,202,473	8,032,977
Total	45,761,867	49,389,167	Total	45,761,867	49,389,167

x After depreciation. y Represented by 1,290,987 shares of $1 par value.
—V. 137, p. 3686.

Reymer & Brothers, Inc.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 134, p. 3471.

Richardson Co.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 136, p. 1390.

Roan Antelope Copper Mines, Ltd.—*Earnings.*—
For income statement for 3 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 3160.

Robin, Jones & Whitman, Ltd.—*Earnings.*—

Years Ended March 31—	1933.	1932.	1931.
Net loss after deprec. & bond int	$77,053	$89,750	$44,012
Preferred dividends	------	------	25,440
Deficit for year	$77,053	$89,750	$69,452
Previous surplus	11,528	1,278	70.730
Transferred from surplus	70,000	100,000	------
Income tax refund	471	------	------
Surplus forward	$4,945	$11,528	$1,278

—V. 135, p. 2666.

Roland Park Co., Baltimore, Md.—*Consolidation Plan Operative.*—
The plan of consolidation and reorganization of the Roland Park Co., the Roland Park-Homeland Co. and the Roland Park-Montebello Co., was declared operative on Nov. 23 following ratification by the respective boards of directors.
The purposes of the merger of the three companies are to effect operating economies, to provide for funding of maturing obligations and to enable the companies to continue in an orderly way the future development and disposition of the properties in the several tracts of land owned by them.
E. H. Bouton, President of the Roland Park Co., as well as of its affiliates, will become Chairman of the board of directors of the consolidated company. In addition to Charles H. Sutherland, Vice-President, two former executives, George B. Simmons and John McC. Mowbray, will be elected Vice-Presidents of the new company, in charge, respectively, of general administration and of sales promotion. General supervision of future policies and of finance will be in charge of an executive committee, of which the members will be T. Stockton Matthews of Robert Garrett & Sons J. Carey Martien, President of William Martien & Co., Inc., and Robert G. Merrick, President of the Equitable Trust Co., with E. H. Bouton ex-officio member and G. Harvey Porter, Secretary.
Among the members of the new board of directors of the consolidated company will be: E. H. Bouton, Chairman Robert Garrett, J. Carey Martien, Robert G. Merrick, T. Stockton Matthews, Sifford Pearre, John Tevis Harwood and J. Dal Rogers.
Developments of the company in the northern part of the city, including Roland Park, Guilford, Homeland and Section 1 of Northwood, now cover an area of more than 1,700 acres, in which approximately 2,000 houses have been built. The total investment to date is estimated as in excess of $50,000,000, on which the taxes paid to the city are well in excess of $1,000,000 annually.
Arrangements have recently been completed with the Gibson Island Co. by which the Roland Park Co. has taken charge in Baltimore, Washington and elsewhere of all sales of property at Gibson Island. (Baltimore "Sun.")
—V. 137, p. 884.

Roland Park Homeland Co.—*Merger Plan Operative.*—
See Roland Park Co. above.—V. 137, p. 884.

Roland Park Montebello Co.—*Plan Operative.*—
See Roland Park Co. above.—V. 137, p. 884.

Roxy Theatres Corp.—*Reports Profit Since June.*—
In a report filed Nov. 27 by Howard S. Cullman, receiver, with Federal Judge Francis G. Caffey, the receiver recommends the continued operation of the theatre under the present management and policies.
The report, which covers 21 weeks from June 15 1933, to Nov. 9 1933, shows a net operating profit of $2,822 after "all fixed charges, except interest on outstanding bonds, depreciation, &c."
Mr. Cullman explained that interest amounted to approximately $80,000. Without considering interest and fixed charges, the net operating profit, the report shows, would amount to $68,252.
The report for a similar period last year is not exactly comparable because the report for last year summed up the period from July 1 to Dec. 15 instead of June 16 to Nov. 9.
The report, however, does show that for the period July 1 1932, to Dec. 15 1932, the operating result was a loss in excess of $91,000 before fixed charges and a total loss after fixed charges, but before interest, depreciation, &c., in excess of $203,000.
Attendance at the Roxy has increased during the 1933 period, according to the report, 3.08% over a similar period in 1932, though competing theatres in the neighborhood have increased their seating capacities by 10,000.
Mr. Cullman stated in his report that the expense budget of the theatre has been adjusted to meet a reasonable income expectancy, weekly expenses being considerably below weekly receipts.—V. 137, p. 2820.

Royal Union Life Insurance Co., Des Moines, Iowa.—*Reinsurance Contract Awarded.*—
See Lincoln National Life Insurance Co. above.—V. 137, p. 3686.

Scovill Mfg. Co.—*Dividend Action Postponed.*—
The directors have decided to postpone action on the quarterly dividend ordinarily payable about Jan. 1 on the common stock, par $25, until the January meeting of the board. The reason given was that any dividend declared before Jan. 1 1934 would be subject to the Federal tax of 5%. From Oct. 1 1932 to and incl. Oct. 2 1933, the company paid

quarterly dividends of 25 cents per share on the common stock.—V. 136, p. 3920.

Scott Paper Co.—*Extra Distribution.*—The directors on Nov. 24 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 16. A quarterly distribution of 37½ cents per share was made on this issue on Sept. 30 last, as against 35 cents per share in preceding quarters. —V. 137, p. 2989.

Scruggs-Vandervoort-Barney Dry Goods Co. (& Subs.).—*Balance Sheet July* 31.—

Assets—	1933.	1932.
Cash	$119,660	$170,077
Notes & accts. rec.	1,553,090	1,657,870
Due from subsid.	------	13,739
Merch. on hand & in transit	282,259	166,680
Invent. of merch.	2,230,615	2,787,851
Cust. notes receiv.	60,711	11,851
Cash in closed bk., incl. claims filed	49,742	------
Sundry notes and accounts receiv.	62,857	138,562
Invest. in Scruggs, Vandervoort and Barney Bank	1	360,156
Other investments—stks., bds., &c	68,795	47,681
Prepaid expenses	85,744	72,568
xReal estate, build., delivery equip., & furniture and fixtures	3,781,960	3,937,941
Unamort. discount on gold notes	61,072	47,124
Improve. to leased premises	141,816	152,754
Good-will	4	4
Total	$8,498,327	$9,564,859

Liabilities—	1933.	1932.
Notes payable	$328,994	$253,000
Accounts payable	613,472	421,923
7% ser. gold notes	------	170,500
Serial real estate 1st mtge. 6% g. notes	106,500	100,500
Accr'd int. on gold notes	53,810	54,210
Accr. sal., taxes, interest, &c	73,410	109,122
7% coll. gold notes of parent co.	1,374,900	------
7% serial g. notes to be exchanged $59,100 coll. gold notes	59,100	1,318,000
Serial real estate 1st mtge. 6% g. notes	659,000	766,000
Preferred stock of subsid. cos.	99,800	100,000
Min. int. in com. stk. of subs. cos.	869	986
1st preferred stock	1,245,500	1,245,500
2d preferred stock	1,019,225	1,019,225
Common stock	4,100,000	4,100,000
Deficit	1,236,252	94,107
Total	$8,498,327	$9,564,859

x After depreciation reserves.—V. 136, p. 2627.

Securities Allied Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the non-voting common stock, (no par).—V. 137, p. 2989.

Segal Lock & Hardware Co., Inc.—*Stockholders' Committee Formed—Critical on Policies of Company.*—

A stockholders committee for the common stock has been formed consisting of Joseph E. Sheedy, Chairman, 74 Trinity Place, N. Y. City.; David L. Babson, Babson Reports, Inc., Wellesley Hills, Mass.; William P. Fairman, Fairman & Co., Philadelphia; John B. Farwell, Sperry Products, Inc., Brooklyn; Frank L. Reed, Reed, Hawkey & Co., Inc., New York; Frederic P. Robert, General Reconstruction Corp., Jersey City; Frederick T. Stutton, F. T. Sutton & Co., Inc., New York; William M. Chadbourne, Counsel, 70 Pine St., New York City; Gerald B. O'Neill, Secretary, 70 Pine St., New York City.

The committee in a letter to the holders of the common stock outlines the reasons for the formation of the committee. The letter states in part:

It appears that the board is controlled by members of the Segal family and employees of the company. In the opinion of the committee, this of itself is unhealthy, especially since, according to information in the possession of the committee, it would appear that the directors own substantially less than a majority of the common stock. The committee has reason to believe that the following conditions exist which would make such control of the board of the company especially undesirable:

(1) Members of the Segal family are from time to time selling to the company inventions made by them for which the company pays with its common stock. The annual report of the company for the year 1932 lists the following liability: "Contracts payable in common stock of Segal Lock & Hardware Co., Inc., $191,547," although it does not state with whom such contracts were made nor does it state the price at which the stock is taken. Sales by members of the Segal family to the company should obviously be subject to the approval of persons wholly independent of the Segal family.

(2) A valuable asset of the company is its subsidiary, the Segal Safety Razor Corp., which manufactures and sells the Segal Razor. The annual report for 1931 stated that arrangements had been made to publish quarterly reports of the operations of the Razor corporation. This has not been done, and the stockholders are in the dark as to the profitableness of the operations of this subsidiary. Furthermore, attempts to secure from the company information with respect to the operations of the Razor corporation and concerning patent litigation with respect to the Segal razor have been unsuccessful.

(3) John Auchincloss, in resigning as a member of the board of directors and executive committee of the company, addressed a communication to the board of directors dated April 29 1932 and gave the following reasons for his resignation:

"I cannot approve of the chairman receiving a salary of $25,000 a year, or any salary but a nominal one, and at the same time drawing royalties from the company from the sale of razors and blades.

"I cannot approve paying a royalty to officers of the corporation of 5c. on every razor sold and then selling the razors at less than cost.

"I cannot approve of the corporation's system of accounting, which makes it seemingly impossible to furnish the board of directors with a monthly balance sheet and profit and loss statement.

"I cannot approve of the present method of conducting the affairs of a publicly owned corporation, such as the declaration of dividends without a proper earning statement being submitted to the directors; the announcing to stockholders that it would be the policy of the company to furnish a quarterly statement of the Razor company and then not doing so, which is causing a great deal of unfavorable comment. These are only two illustrations. There are others."

The letter further stated:

"Smith, Reed & Jones, Inc. has distributed approximately 462,000 shares of company's stock, and is in a sense a trustee for these stockholders, and I cannot, as an officer of Smith, Reed & Jones, Inc., nor as an individual, appear to sanction such methods of conducting a corporation, and must therefore request that my resignation from the offices and duties above mentioned be accepted immediately."

There was no response to this protest other than the acceptance of the resignation. Additional efforts extending over a year were thereafter made to have the foregoing conditions remedied. Nevertheless, so far as the committee is aware, no remedial steps have been taken.

For the foregoing and other reasons, it is essential that the stockholders of the company organize for the protection of their interests. To this end, the foregoing committee, at the instance of stockholders holding substantial amounts of the stock of the company, has been organized. The committee's membership includes representatives of banking houses which distributed the stock of the company to the public.

Company Replies to Stockholders Committee Letter.—

The stockholders are in receipt of a letter dated Nov. 29, signed by Louis Segal, President, in which he replies to the committee's statement. He says in part:

Company was neither purchased nor inherited by the Segal family. Contrary to the letter of the stockholders committee which infers that the Segal family controls the board of directors, you will be interested to know that members of the Segal family and employees constitute only four out of nine members of the board.

The razor and razor blade business was developed and owned by a corporation independently financed in which the Segal company had no interest.

With the falling off of the building industry, it seemed advisable to offset the lack of hardware business with some other form of outlet. It was deemed advantageous to acquire some type of business with small inventory requirements and rapid turnover to offset this falling off. The razor and razor blade business seemed to offer the best opportunity. Company approached the corporation developing this business and, after certain negotiations, arranged for its purchase. Due to the limited resources of your company at the time and in order to conserve its assets, the acquisition was made on the basis of royalties to be paid.

Later, by reason of the continued economic depression and again to conserve the assets of your company, it was believed to be to the best interest of your company, to avoid the payment of recurring royalties and to adjust substantial accrued royalties, to induce the holder of the patents to accept, in lieu thereof, common stock of the company, which stock is subordinated to all other common stock outstanding and receives no dividends until after all other shares of common stock have received aggregate dividends exceeding $2 per share in any one year, and in such event, this subordinate stock shall share only in the excess dividends over $2 per share. The omission of these facts by the committee is misleading. Contrary to the implication contained in the letter of the committee this entire matter was brought up for ratification at the last meeting of the stockholders, the matter gone into at great length and ratified by practically a unanimous vote, the owners of the patents not taking part in these proceedings.

Company has not been extravagant in the payment of royalties, but, on the contrary, has received in cash for patent rights, waivers of priorities, &c., a sum substantially in excess of the amounts paid in cash for royalties including the fair value of the stock accepted in lieu of royalties.

It was expected to render quarterly reports, nevertheless, again to economize during the depression and due to the moving of this division to consolidate with the hardware division in the Norwalk plant, the expense of the issuance of interim reports was not believed to be to the best interest of the stockholders.

The letter also refers to the letter of April 29 1932, written by John Auchincloss, and states that this was not the letter of resignation received by the board of directors. The circular also reproduces a letter written by Mr. Auchincloss to the stockholders committee in which he states that the use of the "copy of my letter of April 29 1932 was unauthorized by me and was not my letter of resignation presented to the board of directors." Mr. Auchincloss states further:

"Satisfied that the board of directors had long since met the objections raised by me at the time, particularly those relating to royalties, I have rejoined the board of directors believing that I could be of service to the stockholders. I am now serving as a director of the present board of directors and I am in full sympathy with the efforts of the management to advance the interests of the company and its stockholders."—V. 137, p. 3160.

Selected American Shares Corp.—*Adds to Portfolio.*—

The corporation has issued a statement to its stockholders telling of the decision of its directors to make available for investment the securities of 10 additional companies which will be added to the approved list.

The companies which were recommended are: Aluminum Co. of America, Bohn Aluminum & Brass Corp., Borg-Warner Corp., Commercial Investment Trust Corp., Commercial Solvents Corp., the Goodyear Tire & Rubber Co., Inland Steel Co., Kennecott Copper Corp., Louisville & Nashville RR. and Pullman, Inc.—V. 137, p. 2286.

Socony-Vacuum Corp.—*Management Vested in Newly Created Executive Committee—Approval of Merger of Far Eastern Properties Indicated.*—

John A. Brown, President of the General Petroleum Corp., a subsidiary of Socony-Vacuum Corp., has been elected Chairman of a newly created executive committee of the parent company. This committee will have primary responsibility for the management of the Socony-Vacuum Corp. H. L. Pratt will remain as Chairman of the board and C. E. Arnott as President. The following statement was issued on Nov. 27:

"By action of the board of directors of Socony-Vacuum Corp., the primary responsibility for the company's management was placed with a newly created executive committee composed of five board members. The Chairman of this committee, who also becomes the company's chief executive officer, is John A. Brown, who at present is President of the General Petroleum Corp., a Socony-Vacuum subsidiary.

"The new arrangement was proposed and recommended to the board by Herbert L. Pratt and Charles E. Arnott. Mr. Pratt, who has been Chairman of the board for the past five years, will continue as such. Mr. Arnott, who as Chairman of the marketing committee of the planning and co-ordination committee set up under the petroleum code and also as a member of the latter committee, is required to spend much of his time in Washington, will remain President."

The new executive committee consists of Mr. Brown, F. S. Fales, H. F. Sheets, Vice-Presidents; A. F. Corwin, who is in charge of production; G. V. Holton, General Counsel.

The company states that returns to date from stockholders indicate approval of the merger of the Far Eastern properties of Socony-Vacuum and Standard Oil Co. of New Jersey.

"The Socony-Vacuum Corp.," the company's statement said, "is the result of the union in 1931 of the Standard Oil Co. of New York and Vacuum Oil Co. Its stockholders are meeting soon to consider a proposal to merge on a 50-50 basis the marketing properties of the company in the Far East with the producing and refining properties there of the Standard Oil Co. (New Jersey). The managements of both companies are unanimous in believing that such a merger, which would result in the creation of a fully integrated unit in this highly competitive area, would be in the interests of the stockholders of each company. Returns to date indicate that this view is widely shared by stockholders."—V. 137, p. 3508

Sonotone Corp.—*Earnings.*—

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.

Balance Sheet June 30 1933.

Assets—		*Liabilities*—	
Fixed assets	$446,910	Preferred stock	$50,000
Cash	10,745	Common stock	550,000
Accounts receivable	127,500	Accounts & trade accept. pay.	39,783
Notes receivable	9,220	Other current liabilities	40,355
Merchandise inventory	180,449	Reserves	51,156
Deferred charges	11,762	Surplus	60,943
Other assets	5,650		
Total	$792,236	Total	$792,236

—V. 137, p. 3508.

South Penn Oil Co.—*Dividend Rate Increased.*—The directors on Nov. 27 declared a quarterly dividend of 25 cents per share on the capital stock, par $25, payable Dec. 30 to holders of record Dec. 15. This compares with 20 cents per share paid on June 30 and Sept. 30 last and 25 cents per share each quarter from March 31 1931 to and incl. March 31 1933.—V. 137, p. 1594.

Standard Cap & Seal Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1429.

Stanolind Oil & Gas Co.—*Acquisitions.*—

See Texas Gulf Producing Co. below.—V. 137, p. 2989.

Stewart-Warner Corp.—*To Offer New Refrigerator Line.*

The corporation will go into production in the near future on an entirely new line of electric refrigerators, it was announced on Nov. 27 by Frank A. Hiter, Vice-President and General Sales Manager.

The new refrigeration line will be presented to the company's distributors early in January.—V. 137, p. 3340.

Studebaker Corp.—*Earnings.*—

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3340.

Swift & Co., Chicago.—*Resumes Dividend.* The directors on Nov. 25 declared a quarterly dividend of 12½ cents per share on the outstanding common stock, par $25, payable Jan. 1 1934 to holders of record Dec. 9 1933. Secretary

J. E. Corby stated: "In resuming the payment of dividends the directors believe it wise, under existing conditions, to follow a policy of moderation."

The last quarterly distribution (amounting to 25 cents per share) was made on July 1 1932. This compared with 50 cents per share each quarter from Oct. 1 1915 to and incl. April 1 1932. Extras had also been paid as follows: 33 1-3% in cash on Nov. 25 1916; 2% in cash on Oct. 20 1917 and 25% in stock on July 15 1918.—V. 137, p. 509.

Textile Banking Co.—*New Director.*—

At a meeting of the board of directors held on Nov. 29, Howard L. Wynegar, President of Commercial Credit Co., was elected a director.—V. 137, p. 3161.

Thies Dyeing & Processing Co.—*Creditors Receive Div.*—

Creditors will receive a dividend of 18½% on claims totaling $80,833, according to the report of Albert Jaeger, receiver of the corporation, which was allowed on Nov. 22 in Superior Court at Providence, R. I.

The receiver, who received $45 a week as general manager, sales manager, purchasing agent and foreman of the dye shop from Dec. 22 1932, the time of his appointment, until July 31 last, was awarded $500 for his services as receiver and his counsel was awarded $1,500. The receiver was authorized to sell the plant last July for $10,000 plus the cost price value of supplies on hand.—V. 126, p. 3944.

Thompson-Starrett Co., Inc.—*Earnings.*—

For income statement for three and six months ended Oct. 26 see "Earnings Department" on a preceding page.—V. 137, p. 2288.

Tobacco Products Corp. (Va.).—*Removed from List.*—

The New York Produce Exchange has removed from the list the class A and common stocks (no par).—V. 136, p. 2811.

Torrington Co.—*Acquires Westfield Co.*—

Judge David F. Dillon in Superior Court at Springfield, Mass., has ordered the Westfield Manufacturing Co. of Westfield, Mass., maker of bicycles, sold to the Torrington Co. of Torrington, Conn. The purchaser will pay 37½ cents on the dollar on claims aggregating $843,652. The Chase National Bank of New York is the largest single creditor and urged the sale.

Attorneys representing 900 stockholders asked delay on the ground that the Reconstruction Finance Corporation had been asked to finance a reorganization. ("Boston News Bureau.")—V. 137, p. 1953.

Transcontinental Air Transport, Inc.—*Sells Interest in Northwest Airways.*—

This corporation, an affiliate of North American Aviation, Inc., has sold its 22½% interest in Northwest Airways, Inc., important midwest air mail and passenger line, it is understood. The stock, which has been held by T. A. T. for the past three or four years, was sold to St. Paul interests which have held control of Northwest for some time. The reported price at which T. A. T. sold the stock was $65 a share.

Northwest Airways, Inc., operates air mail route 9 between Chicago and the Twin Cities and northwest to the Dakotas and Billings, Mont. Eastern interests have several times attempted to purchase controlling stock in the line from the St. Paul holders, for the purpose, it was said, of building around it a northern transcontinental air lines system. ("Wall Street Journal")—V. 137, p. 1257.

Trusteed Industry Shares (1969).—*Favorable Exchange Ruling on Offering.*—

The New York Stock Exchange has determined that it has no objection to the participation by member firms in the organization or management of Trusteed Industry Shares (1969), or in the offering or distribution of such security.

General information regarding the trust follows:

The depositor corporation is American Associated Dealers, Inc., organized March 30 1933 in New Jersey. Trust agreement was executed as of April 1 1933 and will terminate Jan. 5 1969. Stein Bros. & Boyce are the brokers; The Trust Co. of New Jersey, Jersey City, N. J., trustee.

Number of trust shares outstanding, 113,000. Initial public offering July 14 1933 at $1.28 per share.

Officers of American Associated Dealers, Inc.—W. E. Stewart, Pres.; T. F. Lee, V.-Pres.; M. E. Wickham, Treas.; H. M. Meyer, Sec.

Directors are George A. Field, C. D. Runyan, Robert C. Hardy, Chas. B. Gillet, W. E. Stewart, T. F. Lee.

Securities in Portfolio of Trusteed Industry Shares.

Company—	*No. of Shs.*	*Company—*	*No. of Shs.*
Air Reduction	20	National Biscuit	50
Allied Chemical & Dye	40	National Steel	50
Continental Can	80	Owens-Illinois Glass	70
Corn Products	25	J. C. Penney	90
Du Pont de Nemours	50	R. J. Reynolds "B"	70
Eastman Kodak	50	Standard Brands	70
Electric Storage Battery	70	Standard Oil of Indiana	180
Freeport Texas	120	Standard Oil of N. J.	130
General Foods	140	United Shoe Machinery	60
General Motors	200	F. W. Woolworth	140
W. T. Grant	10	Chesapeake & Ohio	120
Hazel-Atlas Glass	20	Norfolk & Western	30
Humble Oil	10	Union Pacific	40
International Business Machines	20	American Telephone & Telegraph	40
Liggett & Myers "B"	60	Fidelity Phenix Insurance	60
McKeesport Tin Plate	10	Insurance Co. of North America	25

United Carbon Co.—*Increases Common Dividend.*—The directors on Nov. 28 declared a quarterly dividend of 40 cents per share on the common stock, no par value, payable Jan. 1 1934 to holders of record Dec. 13 1933. This compares with quarterly dividends of 25 cents per share paid on July 1 and on Oct. 2 last, a like amount on Jan. 2 1931 and 50 cents per share each quarter from Jan. 1 1930 to and incl. Oct. 1 1930.—V. 137, p. 3688.

United Electric Coal Cos.—*Rights Expire Dec. 15.*—

It is announced that rights to subscribe for the 35,000 shares of capital stock (no par value) at $7 per share will expire on Dec. 15. See also V. 137, p. 3852.

U. S. Industrial Alcohol Co.—*Acquisition, &c.*—

The New York Stock Exchange has recommended that the below mentioned 5,000 shares of common stock (no par value) be added to the list on official notice of issuance upon the acquisition of shares of Penn-Maryland, Inc.

The company has issued 17,392 shares of capital stock, on account of the purchase of shares of stock of Penn-Maryland, Inc. (Del.), which latter company is owned jointly by U. S. Industrial Alcohol Co. and National Distillers Products Corp.

Penn-Maryland, Inc., having authorized the issuance of additional shares of its capital stock in order to provide additional working capital, U. S. Industrial Alcohol Co. has subscribed for 25,000 shares of said stock, thus maintaining its 50% ownership in the total outstanding authorized issue. U. S. Industrial Alcohol Co. proposes to issue, upon due authority of its board, and deliver in payment therefor, 5,000 shares of its own capital stock. The total shares of Penn-Maryland, Inc., capital stock, without par value, to be presently owned by U. S. Industrial Alcohol Co., including this issue, will be 125,000 shares.—V. 137, p. 2121.

United States Steel Corp.—*New Chairman of Finance Committee.*—

Myron C. Taylor, Chairman of the Board, on Nov. 28 issued the following statement: "Effective Jan. 1 1934, Myron C. Taylor will retire as Chairman of the Finance Committee and will be succeeded in that capacity by William J. Filbert, now Vice-Chairman of the Finance Committee.

"Mr. Taylor will continue his other offices as Chairman of the Board of Directors and Chief Executive Officer."—V. 137, p. 3511.

Universal Pictures Co., Inc.—*Suit.*—

Benjamin Graham, who holds 500 shares of the first issue of pref. stock of the above company filed suit on Nov. 24 in the Supreme Court against the officers and directors of the company, asking for an accounting and for an injunction restraining the corporation from continuing to pay exhorbitant salaries to its officials.

Mr. Graham contended the first issue of Universal pref. stock was sold to the public, and that a second issue of pref. stock is held by the corporation officers. He alleged that, by making a change in the accounting system, the defendants have been able to declare dividends of $280,000 on the second issue to the prejudice of the interests of the holders of the first issue.

The defendants are Carl Laemmle, President of Universal, who, the plaintiff alleges, receives a salary of $156,000 a year, Carl Laemmle Jr., Vice-President, who is said to receive $57,200 a year, and Philip D. Cochran, Robert H. Cochran, Charles B. Payne, Eugene F. Walsh, Frank Mastroly, Helen E. Hughes and William S. McKay (New York "Herald Tribune").—V. 137, p. 3341.

Virginia Carolina Chemical Corp.—*Election to Be Deferred.*—

The directors on Nov. 24 decided to defer the election of directors pending action on an appeal expected to be taken from a recent decision of Judge William A. Moncure, of the Chancery Court at Richmond, Va., upsetting the choice of prior preference stockholders. It is believed that there will not be a quorum of all classes of stock present on Dec. 9 at the adjourned annual stockholders' meeting and that it will be adjourned sine die. This meeting is permitted, under a decision of Judge Moncure, to vote only on the question of retiring prior preference stock in treasury.—V. 137, p. 3688.

Waite-Ackerman-Montgomery Mines, Ltd.—*Removed from List.*—

The New York Produce Exchange has removed from the list the capital stock (no par).—V. 137, p. 3341.

(Hiram) Walker-Gooderham & Worts, Ltd.—*New Plant at Peoria, Ill., Will Enable Company to Enter United States Market—Incorporates New Delaware Subsidiary.*—

W. J. Hume, President and General Manager, at the annual meeting held on Nov. 17 stated:

"In order to carry out distilling operations in the United States it was found necessary to form an American subsidiary, and it was decided to incorporate under the Hiram Walker name, with a view to reaping the full benefit of the good-will attaching to the name of that company.

"In the first instance we incorporated a small company in the State of Michigan. After careful investigation it was decided to organize a company in the State of Delaware, which will supersede the present small Michigan company as your American subsidiary in control of operations in the United States. This Delaware company, whose name is Hiram Walker & Sons, Inc., is capitalized as follows: Three management pref. shares of $100 each, 24,997 common shares of $100 each.

"It is proposed that your company will subscribe for the common shares of the Delaware corporation at par, thus furnishing it with $2,500,000 of capital, and that the balance of funds required in its operations be furnished by way of loans from the parent company, for which notes will be taken. Out total investment in the United States in shares and other advances will be between $4,000,000 and $5,000,000.

"Manufacturing operations have been started in the company's temporary plant at Peoria, Ill., where a new distillery is being constructed."

Harry Hatch, Chairman of the board, stated in part:

"Our merger negotiations were again resumed in April, and in the latter part of May an arrangement was arrived at between the five larger concerns which seemed to be acceptable, or almost so, to each of the interests. However, about this time the situation in the United States began to change more rapidly, and meantime the stock markets commenced to favor the distillery shares to a greater extent than had been experienced in three or four years, with the result that the share values of the different companies became so out of balance with relation to each other that an agreement as to the exchange of shares between companies became impossible."—V. 137, p. 3689.

Walkerville Brewery, Ltd.—*Admitted to List.*—

The Montreal Curb Market has admitted to the list the 342,194 shares of common stock (no par), with authority to add a further 32,806 shares on official notice of issuance.—V. 137, p. 2991.

Walworth Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3853.

Warchel Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 3511.

Waukesha Motor Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 137, p. 3689.

Wesson Oil & Snowdrift Co., Inc.—*Common Dividend.*

The directors on Nov. 29 declared a dividend of 13.158 cents per share on the common stock, no par value, payable Jan. 2 1934 to holders of record Dec. 15 1933. This includes the 5% Federal dividend tax. A similar distribution was made on this issue on Oct. 2 last, as compared with 12½ cents per share on April 1 and July 1 1933, 25 cents per share each quarter from April 1 1932 to and incl. Jan. 3 1933 and quarterly distributions of 50 cents per share from April 1 1929 to and incl. Jan. 2 1932.—V. 137, p. 3511.

Westfield (Mass.) Mfg. Co.—*Sale.*—

See Torrington Co. above.—V. 136, p. 4289.

West Indies Sugar Corp.—*Admitted to List.*—

The New York Produce Exchange has admitted to the list the capital stock, par $1.—V. 136, p. 340.

White Rock Mineral Springs Co.—*Off List.*—

The common stock trust certificates extended to Nov. 1 1933 were stricken from the list of the New York Stock Exchange on Nov. 24.—V. 137, p. 3162.

Wilcox-Rich Corp.—*Pays 15 Cents Class B Dividend.*—

A dividend of 15 cents per share was paid on the class B common stock, no par value, on Nov. 15 1933. Distributions of 7½ cents each were made on this issue on Jan. 30 and April 30 1932; none since.—V. 137, p. 3853.

Will & Baumer Candle Co., Inc.—*Postpones Div. Action.*

Pending official notification of elimination of the Federal 5% tax on dividends, the company has deferred action on the quarterly dividend on the 8% pref. stock, which ordinarily would be payable Jan. 2.

The last regular quarterly distribution of $2 per share was made on Oct. 2 1933.—V. 137, p. 332.

Willys-Overland Co.—*Bondholders to File Claims.*—

Holders of the 1st mtge. 6½% sinking fund gold bonds are notified that the U. S. District Court for the Northern District of Ohio, Western Division, has entered an order requiring each of such holders to file, on or before Dec. 15, proof of their respective claims on account of the principal and unpaid interest accrued to Feb. 15 1933, on the bonds held by them respectively. Such proofs should be filed with John N. Willys and L. A. Miller, receivers of the company, Administration Building, Toledo, O.—V. 137, p. 3853.

(Wm.) Wrigley Jr. Co.—*Regular Dividend.*—

The directors have declared the regular monthly dividend of 26 30-95c. per share, payable Jan. 2 1934 to holders of record Dec. 20 1933. A like amount was paid on Sept. 1, Oct. 2, Nov. 1 and Dec. 1 1933, as against 25c. per share previously each month. The 26 30-95c. distribution includes the 5% Federal dividend tax.—V. 137, p. 3162.

York Share Corp.—*Removed from List.*—

The New York Produce Exchange has removed from the list the commo stock, par $1.—V. 134, p. 2171.

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, Dec. 1 1933.

COFFEE futures on the 25th ult. closed 5 to 11 points lower on Santos contracts and unchanged to 4 points lower on Rio. On the 27th ult. futures were irregular and influenced largely by the gyrations in Brazilian exchange. Santos contracts closed 2 points lower to 1 point higher while Rio wound up 1 to 3 points lower, with sales of 5,000 bags in all positions. On the 28th ult. futures closed with Santos contracts 4 to 8 points higher and Rio 4 to 6 points up with sales of 13,250 bags. Brazilian exchange was firmer. On the 29th ult. futures closed 9 to 17 points higher on Santos contracts and 8 to 13 points higher on Rio in light trading. Buying was influenced by the strength of Brazilian exchange. To-day futures closed with Rio contracts 6 to 11 points lower and Santos contracts 2 to 5 points lower. The issuance of 3 December Rio notices had a depressing effect.

Rio coffee prices closed as follows:

Spot unofficial	7⅜	May	6.22
December	5.87	July	6.32
March	6.10	September	6.42

Santos coffee prices closed as follows:

Spot unofficial	9⅛	May	8.63
December	8.42	July	8.73
March	8.55	September	9.03

COCOA futures on the 25th ult. closed 4 to 6 points higher. On the 27th ult. a sharp decline of 20 to 26 points occurred under the influence of the weakness in other markets. Liquidation followed the break of sterling and other foreign exchange. The only support given was by shorts. December ended at 3.81c., Jan. at 3.90c., Mar. at 4.07c., May at 4.22c., July at 4.38c., Sept. at 4.56c. and Oct. at 4.65c. On the 28th ult. futures ended 8 to 11 points higher under the influence of the advance in the gold price. At one time prices were 15 to 20 points higher. Sales were 1,166 tons. December closed at 3.92c., Mar. at 4.18c., May at 4.32c., July at 4.47c. and Sept. at 4.64c. On the 29th ult. after an early advance on buying based on the advance in the Government gold price futures weakened and the close was irregular 6 points lower to 3 points higher with sales of 1,286 tons. December closed at 3.95c., Jan. at 3.99c., Mar. at 4.15c., May at 4.29c., July at 4.46c. and Sept. at 4.61c. To-day futures after an early advance on buying based on higher sterling ran into hedge selling against the crop now being marketed and sold off 16 to 20 points. Commission houses were buying on the break. Jan. closed at 3.83c., Mar. at 3.99c., May at 4.13c., July at 4.26c., Sept. at 4.43c. and Dec. at 3.78c.

SUGAR futures closed 2 to 5 points higher on the 25th ult. with sales of 11,200 tons. May was in the best demand. On the 27th ult. futures closed 2 to 3 points higher with sales of 21,350 tons. On the 28th ult. declined in the early dealings but sold off later and the ending was 1 to 3 points net lower with sales of 16,800 tons. A good demand for Philippines for forward shipment was reported. On the 29th ult. futures closed 1 to 4 points lower with sales of 15,150 tons. They were under the influence of hedge selling and disregarded the general upward trend of other commodities. To-day futures closed 4 to 5 points higher in a quiet market. Raws were unchanged at 3.15c. Licht estimated the European production at 5,922,000 tons for the next crop, against 5,590,000 last year.

Prices closed as follows:

Spot unofficial	1.15	May	1.34
December	1.19	July	1.39
January	1.23	September	1.45
March	1.28		

LARD futures on the 25th ult. at the close showed net losses of 12 to 17 points, under liquidation influenced by the decline in wheat. On the 27th ult. futures closed 5 to 10 points lower on selling owing to a slow export demand and the early weakness in grains. Leading warehouse and cash interests were buying December on the break. Liverpool was 9d. to 1s. 3d. lower. Exports were 702,250 lbs. to London. Trading in hogs was affected by the strike in the Chicago stockyards. Hog receipts were larger than expected but the Western run was smaller than a year ago and totaled 132,000 against 140,900 last year. Cash lard was easier; in tierces 4.95c.; refined to Continent 5⅛ to 5¼c.; South America, 5⅜ to 5½c. On the 28th ult., futures ended 25 to 32 points lower owing to heavy liquidation by December longs. There was considerable changing from December to later positions in order to avoid delivery. Warehouse and cash interests bought December. Exports were 571,180 lbs. to United Kingdom ports, Copenhagen, Oslo and Malta. Cash lard was weak; in tierces, 4.65c.; refined to Continent, 5¼ to 5⅜c.; South America, 5½ to 5⅝c. On the 29th ult., futures closed 17 to 25 points higher in sympathy with stronger grain markets and also because of a further advance in the government gold price. Hogs were steady. To-day futures closed 2 to 10 points off in response to the weakness in wheat and other grain.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	4.42	4.32	4.00	4.20	---	4.20
January	5.20	5.15	4.85	5.02	---	5.00
May	5.60	5.52	5.20	5.45	---	5.35

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	5.35	Dec. 1 1933

PORK steady; mess $17; family $20.50, 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. 7⅜c.; 6 to 8 lbs. 7c.; 8 to 10 lbs. 6¾c.; 14 to 16 lbs. 10¾c.; 18 to 20 lbs. 10c.; 22 to 24 lbs. 9¼c.; pickled bellies, clear f.o.b. N. Y., 6 to 8 lbs. 10¾c.; 8 to 12 lbs. 10½c.; bellies, clear, dry salted, boxed, New York, 14 to 16 lbs. 7⅝c.; 18 to 20 lbs. 7⅛c.; 20 to 30 lbs. 6⅞c. Butter, creamery, firsts to higher score than extras 17 to 24¼c. Cheese, flats 12 to 21½c. Eggs, mixed colors, checks to special packs 17 to 34c.

OILS.—Linseed was in only fair demand at best with crushers unwilling at one time to take less than 8.9c. but later on 8.7c. was generally quoted for shipment through February. Cocoanut, Manila, tanks, spot 2⅞c. tanks, New York, spot 3⅛c. Corn, crude, tanks, f.o.b. Western mills 4c.; China wood, N. Y. drums, delivered 7.9 to 8c.; tanks, spot 7.2 to 7.3c. Olive, denatured, spot, Greek 74 to 75c.; Spanish 76 to 78c.; shipment carlots, new crop, Greek 74c.; Spanish 76 to 78c. 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 47¼ to 51½c.

COTTONSEED OIL sales including switches 34 contracts. Crude S.E. 3½c. nominal. Prices closed as follows:

Spot	------	April	4.65@4.85
December	4.26@4.40	May	4.84@4.88
January	4.36@4.44	June	4.85@5.05
February	4.40@4.60	July	4.99@5.05
March	4.64@trad		

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 closed unchanged to 7 points higher. Spot ribbed smoked sheets dropped 6 points to 9.06c. London and Singapore markets were slightly higher. Here November closed at 9.07c., Dec. at 9.07c., Mar. at 9.55c., May at 9.80c., July at 10.04c. and Sept. at 10.24c. On the 27th ult. futures closed 62 to 79 points lower with sales of 8,520 long tons. Liquidation in anticipation of unusually heavy December deliveries and disappointment over the progress of the restriction negotiations at Batavia caused the decline. December ended at 8.28 to 8.30c., Jan. at 8.45c., Mar. at 8.77c., May at 9.09 to 9.10c., July at 9.35c. and Sept. at 9.60c. On the 28th ult. futures closed 5 points lower to 19 points higher after being much stronger early in the session. Actuals were higher. December ended at 8.44 to 8.46c., Mar. at 8.96 to 8.98c., May at 9.24c., July at 9.44c., Sept. at 9.60c. and Oct. at 9.67c. On the 29th ult. futures in an active market showed a net advance at the close of 40 to 15 points; sales, 4,140 tons. Actuals also were higher.

Buying was stimulated by the firmness at London and reports from Batavia that the restrictions negotiations were being continued and that efforts were being made to formulate concrete proposals for native production. The closing was with December at 8.94c., Jan. at 9.13c., Mar. at 9.39c., May at 9.64c., July at 9.85c. and Sept. at 10.02c. To-day futures closed 20 to 30 points higher on buying influenced by an advance in sterling exchange and favorable trade news. December closed at 9.18 to 9.20c., Jan. at 9.33c., Mar. at 9.59 to 9.69c., May at 9.87 to 9.90c., July at 10.12c., Sept. at 10.30c. and Oct. at 10.40c. Sales were 291 lots.

HIDES futures ended 10 to 20 points lower with sales of 280,000 lbs. December closed at 9.90c.; March, at 11.00c.; June, at 11.60c., and September, at 12.00c. On the 27th ult., futures declined 10 to 25 points with December closing at 9.80c.; March, at 10.80c.; June, at 11.40c., and September, 11.75c. On the 28th ult., after an early advance of 5 to 10 points futures reacted and ended irregular, i.e., 10 points lower to 6 points higher with sales of 160,000 lbs. March closed at 10.86 to 10.87c. and June at 11.45 to 11.60c. On the 29th ult., futures ended unchanged to 20 points higher with sales of 1,080,000 lbs. March closed at 10.90c.; June, at 11.50c., and September, at 11.80c. To-day futures closed unchanged to 10 points lower on active positions. March closed at 10.90c. and June at 11.40c.

OCEAN FREIGHTS were more active.

CHARTERS included: Coal.—Prompt Hampton Roads-La Plata, 10s. Hampton Roads, early December, La Plata about 8s. 6d. Grain Booked.—20 loads about Dec. 12, New York-Antwerp, 8c. Trips.—New York, prompt trip acrcss, $1.30 prompt South Atlantic, trip across, 2s.; prompt West Indies, round, 80c.

COAL was in fair demand. Production of anthracite in the Nov. 18 week increased to 1,276,000 tons as against 849,000 tons in the preceding week. The increase for 1933 was only 400,000 tons over 1932 despite a much colder November 1933. Lake loadings of soft coal in the Nov. 16 week totaled 1,041,000 tons, against 696,000 tons the previous week. Cumulative loadings were 7,000,000 tons larger than a year ago.

SILVER futures on the 25th ult. declined 30 to 45 points in the early trading but recovered some of these losses later and ended 15 to 25 points off with sales of 2,300,000 ounces. The bar price dropped ⅛ to 42¾c. Dec. ended at 43.30c.; Mar. at 44.05c.; May, 44.60c., and July, 45.10c. On the 27th ult. under selling by the trade and commission houses futures declined at one time 150 to 165 points but covering brought about a partial recovery and the ending was 111 to 120 points lower, with sales of 7,625,000 ounces. Dec. closed at 42.15c.; Mar. at 42.88c.; May at 43.40c., and July at 43.90c. On the 28th ult. a decline in the dollar and another rise in the Government fold price caused a sharp rise in futures and the ending was 97 to 108 points higher after sales of 9,650,000 ounces. The bar quotation rose 1c. to 43c. Dec. closed at 43.20c.; Jan. at 43.45c.; Mar. at 43.90 to 43.91c.; May at 44.45 to 44.50c., and July at 44.97c. On the 29th ult. futures under the influence of a further advance in the Government gold price and the firmness of Shanghai showed a further improvement of 35 to 45 points with sales of 7,300,000 ounces. Dec. closed at 43.65c.; Mar. at 44.35c.; May at 44.85c., and July at 45.55c. To-day futures ended 20 to 30 points higher on buying stimulated by favorable reports from Washington. The bar price here was raised ⅜ to 43¾c. The London quotation advanced 1-16d. Dec. here closed at 43.90c.; Mar. at 44.60c.; May at 45.15c.; July at 45.55c., and Sept. at 46.05c.

COPPER has recently been easier at 8c. for domestic delivery to the end of April. There were no large tonnages sold at this price and some customer smelters adhered to the 8¼c. level, with producers out of the market at 9c. Export copper was higher at 7.80 to 7.85c. but only a moderate tonnage sold abroad at this range. In London on the 29th ult. spot standard fell 6s. 3d. to £29 11s. 3d. and futures declined 5s. to £29 15s.; sales 1000 tons of spot and 400 tons of futures; electrolytic dropped 15s. to £32 15s. on spot while futures fell 5s. to £33 15s.; at the second London session spot standard advanced to £29 12s 6d and futures to £29 16s. 3d.; sales 250 tons of spot and 100 tons of futures. Futures on the 29th ult. opened 8 point lower to 10 points higher and closed 7 points lower to 5 points higher with sales of 200 tons.

TIN was firmer at 53¼c. but demand was not large. Dealers reported booking fairly large quantity for December shipment and there was some interest shown in later deliveries. In London on the 29th ult. spot standard fell 10s. to £225 10s. and futures dropped 7s. 6d. to £225 12s. 6d.; straits rose 7s. 6d. to £229 10s. while the Eastern c.i.f. price fell £1 15s. to £229 5s.; sales 50 tons of spot and 130 tons of futures; at the second session spot standard was unchanged while futures advanced to £225 15s. with sales of 35 tons of futures. On the 29th ult. futures closed 25 to 80 points higher on sales of 15 tons.

LEAD was reduced $3.00 recently to 4.15c. New York and 4c. East St. Louis. This is the first break in the market in many weeks and was believed to have been made to stimulate a demand for December shipment, which so far, has been relatively small. Only about one-third of normal requirements are estimated to be covered. In London on the 29th ult. spot advanced 1s. 3d. to £11 11s. 3d.; futures unchanged at £11 15s.; sales 150 tons of spot and 350 tons of futures; there was no change in prices at the second session but 35 tons of futures were sold.

ZINC was quiet but remained at the East St. Louis basis of 4.50c. In London on the 29th ult. prices advanced 1s. 3d. to £14 15s. for spot and £15 for futures; sales, 250 tons of spot and 275 tons of futures.

STEEL operations are running ahead of schedules. This is encouraging especially in view of the fact that this is the time of the year when there is usually a falling off in output. The rate was estimated at 28% by the "Iron Age" as against 27½% in the previous week. The scrap market in Chicago was higher being influenced by the change in the trend of operations. The composite price was advanced to $9.92 per gross ton from $9.83. This is the first advance since August. Confidence was bolstered by the upward revisions in automobile schedules, the placing of rail orders and the appearance of additional public works projects. Burlington bought 25,000 tons, Northern Pacific 6,500 tons and Norfolk & Western 17,500 tons. In addition to this the Burlington, Chicago & Quincy is reported to have placed an order for 25,000 tons of rails and 8,000 tons of track fastenings with three companies. Plates and structural shapes continued at $1.70 Pittsburgh and merchant steel bars were $1.75 Pittsburgh.

PIG IRON was in small demand. Books were opened to-day for the first quarter of 1934 at the new basis of $18.50 per ton for No. 2 foundry iron base Everett, Mass. and eastern Pennsylvania furnace. Sales in the Boston market were reported slightly larger. The depreciated dollar makes the sales of foreign iron more difficult. Barge shipments from Buffalo it is estimated will total more than 6,000 for November.

WOOL.—Boston wired a Government report on Nov. 27: "Strictly combing 56s three-eighths blood territory wools have been sold in sizable quantities at 80c. and 82c. scoured basis. The relatively high price range of this grade compared with prices of finer quality domestic wools has been st mulated by the limited supply available in this market. Estimated receipts of domestic wool at Boston reported to the Boston Grain and Flour Exchange during the week ended Nov. 25 amounted to 421,200 lbs. compared with 828,800 lbs. during the previous week." Another Boston Government report on Nov. 28 said: "Business in the wool market thus far this week has been a little slower than during the previous two weeks. Nevertheless there is a continued interest from manufacturers. Trade is pending on numerous lots of the finer grades of domestic wools and some sales are being closed. Graded French combing 64s and finer territory wools are bringing 81 to 83c. scoured basis, while strictly combing graded wools out of similar lines are firmly held at 85c. to 86c. scoured basis." Still another Government report wired from Boston on Nov. 29 said: "Medium wools are showing a strengthening tendency. Strictly combing 56s three-eights Ohio and similar choice fleeces have been sold at 43c. in the grease, the range for this grade being 41c. to 43c. Strictly combing 56s, three-eighths territory wools have been sold in the range of 80c. to 83c. scoured basis. Short French combing 64s and finer territory wools in the original bags sell moderately at 78 to 80c., scoured basis. Demand for other lines of domestic wool is mostly slower than during the previous two weeks." In London, Nov. 27, at the Colonial auctions, 9,150 bales were offered; home and Continent good buyers. Withdrawals rather frequent owing to firm limits. Details:

Sydney, 3,283 bales; greasy merinos 12¾ to 19½d. Queensland, 1,936 bales; scoured merinos 25½ to 29½d.; greasy 10 to 18d. Victoria, 632 bales; scoured merinos 22 to 30d.; greasy 16 to 19d. South Australia, 369 bales; greasy merinos 14½ to 17½d. New Zealand, 2,485 bales; scoured crossbreds 8 to 20d.; greasy 6 to 17d. Kenya, 224 bales; greasy merinos 10 to 16d. Rhodesia, 121 bales; greasy merinos 13½ to 16½d. New Zealand slipe ranged from 7½d. to 15½d, the latter price for halfbred lambs.

In London on Nov. 28 offerings of 10,480 bales met with a strong demand from Yorkshire and the Continental buyers. Prices firmer. A small supply of Falklands greasy crossbreds sold at prices 15% above October levels. Details:

Sydney, 2,713 bales; scoured merinos 20 to 24d.; greasy 14 to 21d. Queensland, 1,085 bales; scoured merinos 25 to 31d.; greasy 16 to 19d. Victoria, 6,822 bales; scoured merinos 22½ to 29½d.; greasy 14¾ to 18½d. South Australia, 86 bales; greasy merinos 12½ to 15½d. West Australia, 618 bales; greasy merinos 12 to 18d. Tasmania, 90 bales; scoured crossbreds 11½ to 15½d. New Zealand, 4,862 bales; scoured crossbreds 9½ to 21½d.; greasy 6 to 16d. Cape, 81 bales; scoured merinos 24½ to 25½d. Falklands, 210 bales; greasy crossbreds 6½ to 12½d. Tasmanian scoured comebacks ranged from 18½d. to 22½d. New Zealand slipe ranged from 6¾d. to 19½d.

In London on Nov. 30 offerings were 10,013 bales; best merino crossbreds continued strong in price. Yorkshire and the Continent were the best buyers. Prices remained firm. Faulty greasy merinos were slightly easier. Details:

Sydney, 1,274 bales; scoured merinos 22 to 29d.; greasy 12½ to 17½d. Queensland, 739 bales; scoured merinos 24 to 31d.; greasy 13 to 16d. Victoria, 212 bales; scoured merinos 25 to 29d.; greasy 14½ to 18½d. South Australia, 269 bales; scoured merinos 24 to 28d. West Australia, 1,683 bales; greasy merinos 10 to 16d. New Zealand, 4,941 bales; scoured merinos 25½ to 30½d.; scoured crossbreds 15 to 25d.; greasy 6½ to 15d. Cape 665 bales; scoured merinos 23½ to 26½d.; greasy 10 to 17d. Kenya, 230 bales; greasy merinos 8¾ to 15½d. New Zealand slipe ranged from 6½d. to 22d., the latter halfbred lambs, C.F.M., Belfast; type sold at top price of the series.

In London on Nov. 29 offerings totaled 10,460 bales; best merinos and crossbreds in brisk demand from Yorkshire and the Continent. Prices firm except on faulty and wasty merinos, which sold irregularly. Details:

Sydney, 1,933 bales; scoured merinos 20 to 24½d.; greasy 13½ to 18½d. Queensland, 2,255 bales; scoured merinos 24½ to 31½d.; greasy 11½ to 18½d. Victoria, 130 bales; greasy merinos 15½ to 16½d. South Australia, 894 bales; scoured merinos 24½ to 28½d.; greasy 11 to 17d. West Australia, 1,354 bales; scoured merinos 24 to 26d.; greasy 12 to 19d. New Zealand, 3,864 bales; scoured merinos 25 to 26d.; scoured crossbreds 15½ to 25½d.; greasy 8½ to 14½d. New Zelaand slipe ranged from 8d. to 19d., the latter price for halfbred lambs.

SILK futures on the 27th ult. closed unchanged to 2c. lower owing to liquidation in December. Notices totaling 86 were issued. Sales amounted to 2,310 bales of which almost half were in the December position. December closed at $1.27 to $1.28; January, at $1.30; February, at $1.31 to $1.32; March, at $1.32½ to $1.33½; April, May and June, $1.33 to $1.34 and July, $1.33½. On the 28th ult., futures closed 1 to 3 points higher after some early irregularity. Sales were 610 bales. December closed at $1.28 to $1.28½; February, at $1.33 to $1.34; March, at $1.35½; April, at $1.35 to $1.35½; May, at $1.35½; June, at $1.35, and July, at $1.35 to $1.35½. On the 29th ult., there was a further advance of ½ to 3½c. in futures with sales of 1,640 bales. December closed at $1.32; January, at $1.33 to $1.34½; February, at $1.35 to $1.36; March, at $1.36½; April, at $1.36; May, at $1.36; June, at $1.36 to $1.36½, and July, at $1.36. To-day futures closed ½ to 1c. higher. Demand was stimulated by reports that the New Jersey silk labor troubles had been straightened out. Japanese markets were weaker. Trading here was quiet. February closed at $1.35½; March, at $1.37; April and May, at $1.37½, and June and July, at $1.37.

COTTON

Friday Night, Dec. 1 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 266,062 bales, against 285,757 bales last week and 257,126 bales the previous week, making the total receipts since Aug. 1 1933, 4,673,971 bales, against 4,840,236 bales for the same period of 1932, showing a decrease since Aug. 1 1932 of 166,265 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	12,866	19,281	34,812	14,434	14,855	----	96,248
Texas City	----	----	----	----	----	10,325	10,325
Houston	9,585	16,983	20,198	9,176	8,974	16,688	81,604
Corpus Christi	86	1,752	109	774	----	215	2,936
New Orleans	4,799	7,289	20,443	18,595	----	5	51,131
Mobile	640	1,602	824	3,128	----	3,452	9,646
Pensacola	----	----	----	1,150	----	----	1,150
Jacksonville	----	----	----	----	----	210	210
Savannah	271	398	507	211	----	119	1,506
Brunswick	----	----	----	----	----	5.881	5,881
Charleston	731	38	78	106	----	721	1,674
Lake Charles	----	----	----	----	----	1,716	1,716
Wilmington	114	31	496	55	74	----	770
Norfolk	140	117	402	147	----	116	922
Baltimore	----	----	----	----	----	343	343
Totals this week	29,232	47,491	77,869	47,776	23,903	39,791	266,062

The following table shows the week's total receipts, the total since Aug. 1 1933 and the stocks to-night, compared with last year:

Receipts to Dec. 1.	1933.		1932.		*Stock.*	
	This Week.	*Since Aug 1 1933.*	*This Week.*	*Since Aug 1 1932.*	1933.	1932.
Galveston	96,248	1,268,513	98,665	1,191,574	892,091	899,116
Texas City	10,325	131,122	13,273	129,006	72,251	78,385
Houston	81,604	1,623,273	130,162	1,677,400	1,592,775	1,749,983
Corpus Christi	2,936	301,186	4,573	262,237	96,020	93,542
Beaumont	----	6,327	----	23,511	11,312	20,201
New Orleans	51,131	760,503	104,447	863,544	834,017	1,075,068
Gulfport	----	------	----	606	------	------
Mobile	9,646	95,896	7,245	151,109	126,841	157,650
Pensacola	1,150	87,278	----	85,944	35,785	35,477
Jacksonville	210	10,760	158	6,301	7,581	19,623
Savannah	1,506	134,338	2,493	101,595	137,295	179,852
Brunswick	5,881	18,961	----	28,654	------	------
Charleston	1,674	96,671	7,302	112,094	60,404	89,889
Lake Charles	1,716	86,497	1,648	126,830	62,001	86,335
Wilmington	770	14,269	2,571	30,705	20,278	27,405
Norfolk	922	25,774	2,999	32,794	24,923	57,646
Newport News	----	------	----	8,689	------	------
New York	----	------	----	------	105,912	201,828
Boston	----	------	----	------	11,413	13,795
Baltimore	343	12,603	175	7,643	2,050	2,050
Philadelphia	----	------	----	------	------	5,389
Totals	266,062	4,673,971	375,711	4,840,236	4,092,949	4,793,234

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	96,248	98,665	86,884	49,617	73,231	152,717
Houston	81,604	130,162	91,463	78,981	100,918	103,814
New Orleans	51,131	104,447	83,162	50,856	57,506	63,870
Mobile	9,646	7,245	19,472	20,630	12,995	12,137
Savannah	1,506	2,493	4,495	20,907	8,040	12,445
Brunswick	5,881	------	------	------	------	------
Charleston	1,674	7,302	5,649	7,544	7,166	4,057
Wilmington	770	2,571	1,273	3,342	4,773	6,800
Norfolk	922	2,999	1,527	5,147	6,170	11,786
Newport News	------	------	------	------	------	------
All others	16,680	19,827	18,258	18,545	11,948	21,362
Total this wk.	266,062	375,711	312,183	255,569	282,747	388,988
Since Aug. 1	4,673,971	4,840,236	5,260,821	6,091,378	5,771,889	6,026,843

The exports for the week ending this evening reach a total of 208,726 bales, of which 74,796 were to Great Britain, 10,096 to France, 44,345 to Germany, 3,040 to Italy, nil to Russia, 55,722 to Japan and China and 20,727 to other destinations. In the corresponding week last year total exports were 357,924 bales. For the season to date aggregate exports have been 3,317,593 bales, against 3,213,149 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 1 1933. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	13,209	----	3,249	----	----	31,707	2,842	51,007
Houston	22,230	9,400	21,307	----	----	11,620	13,933	78,490
Corpus Christi	1,803	546	----	----	----	2,113	2,548	7,010
Texas City	492	----	----	----	----	----	----	492
Beaumont	1,339	100	----	550	----	----	50	2,039
New Orleans	13,351	----	11,019	2,490	----	5,419	550	32,829
Lake Charles	----	----	1,336	----	----	----	----	1,336
Mobile	2,103	----	5,833	----	----	----	554	8,490
Jacksonville	226	----	615	----	----	----	65	906
Pensacola	2,011	----	10	----	----	----	135	2,156
Panama City	1,150	----	----	----	----	----	----	1,150
Savannah	3,162	----	634	----	----	50	50	3,896
Brunswick	5,881	----	----	----	----	----	----	5,881
Charleston	7,789	----	----	----	----	----	----	7,789
Norfolk	----	----	342	----	----	498	----	840
Los Angeles	50	50	----	----	----	4,315	----	4,415
Total	74,796	10,096	44,345	3,040	----	55,722	20,727	208,726
Total 1932	70,663	28,356	56,701	23,649	----	143,399	35,156	357,924
Total 1931	68,185	18,210	53,433	16,721	----	129,470	30,220	316,239

From Aug. 1 1933 to Dec. 1 1933. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia*	*Japan & China.*	*Other.*	*Total.*
Galveston	94,951	122,606	106,585	58,621	----	264,147	125,869	772,779
Houston	134,842	157,767	215,789	129,796	----	330,523	155,472	1,124,189
CorpusChristi	85,654	48,917	22,781	17,397	----	116,378	31,938	323,065
Texas City	6,599	15,179	18,483	519	----	1,222	7,309	49,311
Beaumont	2,781	4,000	750	550	----	------	854	8,935
New Orleans	99,105	53,115	105,728	78,095	21,274	108,282	52,164	517,763
Lake Charles	3,325	12,339	13,779	2,200	8,950	17,128	9,685	67,406
Mobile	18,100	4,285	43,421	6,635	----	11,875	4,962	89,278
Jacksonville	1,018	----	5,704	----	----	------	366	7,088
Pensacola	15,820	1,059	17,750	11,158	----	6,750	1,063	53,600
Panama City	18,758	183	11,341	----	----	2,500	300	33,082
Savannah	37,089	100	44,825	302	----	12,248	4,692	99,256
Brunswick	13,565	----	5,371	----	----	------	25	18,961
Charleston	33,634	379	34,119	----	----	------	1,180	69,312
Wilmington	------	----	4,887	----	----	------	500	5,387
Norfolk	4,525	24	3,065	----	----	798	306	8,718
New York	8,193	----	2,390	41	----	1,448	3,505	15,577
Boston	15	50	45	----	----	------	1,087	1,197
Los Angeles	1,755	131	1,500	----	----	33,198	823	37,407
San Francisco	93	----	50	----	----	13,575	1,484	15,202
Seattle	------	----	------	----	----	------	80	80
Total	579,822	420,134	658,363	305,314	30,224	920,072	403,664	3,317,593
Total 1932	556,228	420,824	818,318	283,347	----	736,457	397,975	3,213,149
Total 1931	451,580	130,832	634,534	223,746	----	1,195,193	331,088	2,966,973

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:

Dec. 1 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	7,000	9,500	8,000	37,500	4,000	66,000	826,091
New Orleans	7,688	6,779	9,534	14,922	1,000	39,923	794,094
Savannah	----	----	----	----	----	----	137,295
Charleston	----	----	----	----	----	----	60,404
Mobile	3,821	----	----	1,672	----	5,493	121,348
Norfolk	----	----	----	----	----	----	24,923
Other ports*	3,000	3,000	6,000	62,000	1,000	75,000	1,942,378
Total 1933	21,509	19,279	23,534	116,094	6,000	186,416	3,906,533
Total 1932	23,133	20,173	22,078	134,350	6,855	206,589	4,586,645
Total 1931	47,568	7,341	24,093	140,141	5,728	224,871	4,545,876

* Estimated.

SPECULATION in cotton for future delivery was moderate during the week, with price changes largely governed by developments in connection with the monetary situation. On the 25th ult. prices declined 2 to 6 points, under scattered week-end liquidation, disappointing Liverpool cables, and an easier tone in foreign exchange. Southern offerings were light and the spot basis firm, which indicated that farmers were still holding out for higher prices. Weakness in wheat served to undermine confidence, and the trade was generally disposed to hold aloof rather than take an active position on either side of the market. On the 27th ult. prices declined 20 to 25 points, in moderate trading, under the influence of the firmness of the dollar and the weakness in other commodities, liquidation by Wall Street commission houses, the Continent and the Far East. The trade was the chief buyer. Southern selling was comparatively small. The spot basis was reported firm, and reports from the South said that farmers were still holding back cotton. Yet the demand for spot cotton was slow, owing to the uncertainty over the monetary situation, especially in view of the inactivity of finished goods. Liverpool was unchanged to 2 points higher. Southern spot markets were 20 to 25 points lower, with sales at leading markets totaling 25,403 bales against 37,195 bales last year.

On the 28th ult. futures ended 7 to 14 points higher, owing to an advance of 9c. in the Government gold price and a decline in the dollar. Trading volume was small. Spot markets were very inactive, and the general impression was that business in all branches of the cotton industry was being hampered by uncertainty over the monetary situation. There was little disposition to trade either way. Mills were not buying spot cotton and textile markets were dull and steady. Some 114 December notices were issued, and were believed to have been stopped by prominent spot interests. Southern advices said that offerings from the interior were small and that there was more disposition among farmers to take advantage of the Government 10c. loan even though it meant a cut in next year's acreage. Liverpool was 3 to 4 points lower and cables said that the market there was quiet with traders cautious and that Continental liquidation and Bombay selling had been offset by scattered buying on the early decline in foreign exchange.

On the 29th ult. futures in light trading closed 4 to 7 points higher reflecting a further advance in the Government gold price and a moderate decline in the dollar. Prices fluctuated within a range of 4 to 8 points. There was little disposition to take an active position over the Thanksgiving holiday and while the demand from commission houses and the trade was fair, outside intetrest was largely lacking. The uncertainties over the monetary situation have checked business. Southern advices stated that offerings from the interior continued light and that the spot basis was firm. Spot demand was again quiet and mills displayed little interest in the market evidently awaiting more settled monetary conditions and an improvement in dry goods business. There were 72 December notices issued, bringing the total thus far to 434. They were stopped by leading houses, and December held steady. Two officials of the Agricultural Adjustment Administration issued statements regarding cotton. It was estimated that 15,000,000 acres would be leased next year at a cost of $125,000,000, which would be met by processing taxes on consumers of the raw material. With exports approximatetly 200,000 bales ahead of those last season, shipments of 10,000,000 bales were viewed as probable compared with 8,600,000 last season, with a possible reduction of 2,750,000 bales in the carryover to 9,000,000 on July 31 next as a result of a probable consumption of 15,500,000 bales and a cut in acreage that might reduce the 1934 crop to 8,000,000 or 10,000,000 bales. Officials of the American Cotton Cooperative Association were reported as expecting a crop of about 13,176,000 bales, or 76,000 bales above the last Washington estimate.

To-day after displaying early strength due to a rise in the Government gold price, higher sterling exchange aand better Liverpool cables than expected prices lost most of an early gain of 11 to 15 points and ended only 3 to 4 points net higher. Domestic spinners, commission houses, the Continent and the Far East were good buyers early in the session and there was some outside demand and covering by professional interests. Sellers included the South, Wall Street, wire houses and local traders. Worth Street reported a slightly better demand for standard cloths and a fair business in some special constructions, with prices well maintained. Southern advices said that offerings were light and that the basis was firm though demand was small.

Staple Premiums 60% of average of six markets quoting for deliveries on Dec. 7 1933.

Differences between grades established for deliveries on contract Dec. 7 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.				
.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. 25 to Dec. 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.10	9.90	10.05	10.10	Hol.	10.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 1 for each of the past 32 years have been as follows:

1933	10.20c.	1925	20.75c.	1917	30.90c.	1909	14.65c.
1932	5.95c.	1924	23.15c.	1916	20.30c.	1908	9.35c.
1931	6.10c.	1923	37.65c.	1915	12.55c.	1907	11.80c.
1930	10.40c.	1922	25.30c.	1914	7.65c.	1906	11.25c.
1929	17.35c.	1921	17.55c.	1913	13.50c.	1905	11.65c.
1928	20.60c.	1920	16.60c.	1912	13.95c.	1904	9.00c.
1927	19.65c.	1919	39.75c.	1911	9.25c.	1903	11.95c.
1926	12.60c.	1918	27.50c.	1910	15.10c.	1902	8.50c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 25.	*Monday, Nov. 27.*	*Tuesday, Nov. 28.*	*Wednesday, Nov. 29.*	*Thursday, Nov. 30.*	*Friday, Dec. 1.*
Dec. (1933)						
Range	9.83- 9.91	9.69- 9.84	9.60- 9.82	9.80- 9.84		9.88- 9.97
Closing	9.89 —	9.69 —	9.76 —	9.83 —		9.91*n*
Jan. (1934)						
Range	9.92- 9.98	9.69- 9.87	9.71- 9.88	9.87- 9.94		9.94-10.17
Closing	9.95*n*	9.71- 9.73	9.84 —	9.88 —		9.97- 9.98
Feb.—						
Range	— —	— —	— —	— —		— —
Closing	10.02*n*	9.78*n*	9.91*n*	9.96*n*		10.03*n*
Mar.—						
Range	10.06-10.14	9.85-10.03	9.89-10.03	10.02-10.08		10.08-10.17
Closing	10.09 —	9.86- 9.87	9.98 —	10.05 —		10.10-10.11
April—						
Range	— —	— —	— —	— —		— —
Closing	10.16*n*	9.92*n*	10.05*n*	10.12*n*	HOLIDAY.	10.16*n*
May—						
Range	10.21-10.29	9.98-10.17	10.03-10.17	10.17-10.23		10.19-10.30
Closing	10.24-10.25	9.99-10.00	10.13 —	10.19-10.20		10.22 —
June—						
Range	— —	— —	— —	— —		— —
Closing	10.29*n*	10.05*n*	10.19*n*	10.24*n*		10.29*n*
July—						
Range	10.34-10.41	10.11-10.30	10.18-10.29	10.27-10.35		10.33-10.42
Closing	10.34-10.35	10.11-10.12	10.25 —	10.30 —		10.36 —
Aug.—						
Range	— —	— —	— —	— —		— —
Closing	— —	— —	— —	— —		— —
Sept.—						
Range	— —	— —	— —	— —		— —
Closing	— —	— —	— —	— —		— —
Oct.—						
Range	10.52-10.62	10.30-10.49	10.37-10.48	10.48-10.54		10.54-10.62
Closing	10.55 —	10.31 —	10.44*n*	10.49 —		10.56 —
Nov.—						
Range	— —	— —	— —	— —		— —
Closing	— —	— —	— —	— —		— —

n Nominal.

Range of future prices at New York for week ending Dec. 1 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	9.60 Nov. 28	9.97 Dec. 1	6.30 Feb. 6 1933	12.20 July 18 1933
Jan. 1934	9.69 Nov. 27	10.17 Dec. 1	6.35 Feb. 6 1933	12.25 July 18 1933
Feb. 1934	------ ------	------ ------	6.62 Feb. 24 1933	9.92 Aug. 28 1933
Mar. 1934	9.85 Nov. 27	10.17 Dec. 1	6.84 Mar. 28 1933	12.39 July 18 1933
Apr. 1934	------ ------	------ ------	8.91 May 22 1933	10.43 Nov. 17 1933
May 1934	9.98 Nov. 27	10.30 Dec. 1	9.13 Oct. 16 1933	12.52 July 18 1933
June 1934	------ ------	------ ------	------ ------	------ ------
July 1934	10.11 Nov. 27	10.42 Dec. 1	9.27 Oct. 16 1933	11.78 July 27 1933
Aug. 1934	------ ------	------ ------	------ ------	------ ------
Sept. 1934	------ ------	------ ------	------ ------	------ ------
Oct. 1934	10.30 Nov. 27	10.62 Nov. 25	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.

Dec. 1—	1933.	1932.	1931.	1930.
Stock at Liverpool bales	792,000	695,000	652,000	733,000
Stock at London	------	------	------	------
Stock at Manchester	99,000	120,000	136,000	150,000
Total Great Britain	891,000	815,000	788,000	883,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	564,000	485,000	297,000	504,000
Stock at Havre	273,000	239,000	194,000	305,000
Stock at Rotterdam	29,000	28,000	9,000	15,000
Stock at Barcelona	82,000	71,000	73,000	108,000
Stock at Genoa	142,000	72,000	76,000	44,000
Stock at Venice & Mestre	18,000	------	------	------
Stock at Trieste	8,000	------	------	------
Total Continental stocks	1,116,000	895,000	649,000	976,000
Total Continental stocks	2,007,000	1,710,000	1,437,000	1,859,000
India cotton afloat for Europe	61,000	44,000	27,000	63,000
American cotton afloat for Europe	391,000	463,000	490,000	576,000
Egypt, Brazil, &c., afl't for Europe	109,000	83,000	135,000	108,000
Stock in Alexandria, Egypt	413,000	557,000	743,000	672,000
Stock in Bombay, India	562,000	520,000	380,000	440,000
Stock in U. S. ports	4,092,949	4,793,234	4,770,747	4,103,631
Stock in U. S. interior towns	2,198,290	2,246,716	2,209,002	1,797,998
U. S. exports to-day	13,316	101,182	68,793	632
Total visible supply	9,847,555	10518,132	10260,542	9,620,261
Of the above, totals of American and oher descriptions are as follows:				
American—				
Liverpool stock	427,000	367,000	264,000	357,000
Manchester stock	47,000	70,000	53,000	69,000
Continental stock	1,033,000	843,000	574,000	859,000
American afloat for Europe	391,000	463,000	490,000	576,000
U. S. port stocks	4,092,949	4,793,234	4,770,747	4,103,631
U. S. interior stocks	2,198,290	2,246,716	2,209,002	1,797,998
U. S. exports to-day	13,316	101,182	68,793	632
Total American	8,202,555	8,884,132	8,429,542	7,763,261
East Indian, Brazil, &c.—				
Liverpool stock	365,000	328,000	388,000	376,000
London stock	------	------	------	------
Manchester stock	52,000	50,000	83,000	81,000
Continental stock	83,000	52,000	75,000	117,000
Indian afloat for Europe	61,000	44,000	27,000	63,000
Egypt, Brazil, &c., afloat	109,000	83,000	135,000	108,000
Stock in Alexandria, Egypt	413,000	557,000	743,000	672,000
Stock in Bombay, India	562,000	520,000	380,000	440,000
Total East India, &c	1,645,000	1,634,000	1,831,000	1,857,000
Total American	8,202,555	8,884,132	8,429,542	7,763,261
Total visible supply	9,847,555	10518,132	10260,542	9,620,261
Middling uplands, Liverpool	5.15d.	5.30d.	5.14d.	5.70d.
Middling uplands, New York	10.70c.	5.80c.	6.15c.	10.45c.
Egypt, good Sakel, Liverpool	7.74d.	8.19d.	8.40d.	9.70d.
Broach, fine, Liverpool	4.17d.	5.01d.	4.77d.	4.40d.
Tinnevelly, good, Liverpool	4.80d.	5.14d.	5.10d.	5.35d.

Continental imports for past week have been 225,000 bales.

The above figures for 1933 show a decrease from last week of 50,879 bales, a loss of 670,577 from 1932, a decrease of 412,987 bales from 1931, and a gain of 227,294 bales over 1930.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in detail below:

Towns.	Movement to Dec. 1 1933. Receipts. Week.	Season.	Shipments. Week.	Stocks Dec. 1.	Movement to Dec. 2 1932. Receipts. Week.	Season.	Shipments. Week.	Stocks Dec. 2.
Ala., Birming'm	1,774	20,943	1,158	15,464	1,646	18,773	904	10,432
Eufaula	49	6,136	131	6,123	172	5,837	259	6,857
Montgomery	110	23,613	2,261	38,184	334	21,426	396	52,045
Selma	299	34,521	732	48,378	949	48,905	775	64,633
Ark., Blytheville	6,024	100,164	3,805	75,196	4,154	149,864	15,195	94,609
Forest City	1,654	15,421	521	16,908	962	16,772	250	24,438
Helena	1,899	37,751	2,497	33,376	2,290	59,679	3,348	50,610
Hope	1,000	42,228	1,000	22,263	739	42,033	1,418	33,454
Jonesboro	2,605	22,812	1,592	15,831	1,006	11,011	1,460	6,707
Little Rock	3,070	77,635	3,505	58,032	4,792	86,355	4,950	69,143
Newport	1,459	24,028	1,206	21,630	3,061	37,964	3,102	30,397
Pine Bluff	2,796	83,622	3,670	51,383	4,462	83,631	4,642	73,761
Walnut Ridge	3,733	43,526	2,705	30,701	1,437	52,908	5,957	23,337
Ga., Albany	65	9,998	59	7,588	3	1,230	----	3,122
Athens	255	21,420	1,140	54,260	540	15,754	350	48,844
Atlanta	5,892	39,410	2,414	185,758	13,120	53,070	9,143	150,308
Augusta	1,351	104,272	699	145,353	2,794	74,648	1,389	117,170
Columbus	790	8,640	300	15,661	549	12,306	----	26,458
Macon	149	11,411	192	34,214	214	14,713	447	40,329
Rome	475	8,413	300	8,550	1,175	8,871	500	12,647
La., Shreveport	699	46,027	2,141	45,975	3,135	65,071	4,333	85,704
Miss., Clarksdale	2,990	101,166	5,191	65,760	4,367	96,287	5,923	83,831
Columbus	100	13,187	100	13,954	967	10,421	205	12,577
Greenwood	3,000	128,310	5,000	101,640	4,796	103,292	5,856	114,470
Jackson	500	23,456	500	21,363	940	28,681	1,006	33,356
Natchez	159	3,639	118	4,952	294	6,264	222	7,970
Vicksburg	1,047	16,275	1,273	11,562	908	26,002	976	24,215
Yazoo City	257	26,769	1,245	19,471	939	29,977	1,316	30,715
Mo., St. Louis	8,518	81,952	8,518	629	6,312	67,399	6,232	267
N.C., Greensb'ro	285	3,186	305	17,743	235	6,352	132	13,099
Oklahoma— 15 towns*	43,155	606,114	39,450	233,928	31,227	540,220	23,259	224,341
S.C., Greenville	4,776	65,351	4,061	94,684	7,187	46,504	2,544	78,310
Tenn., Memphis	67,846	921,309	59,051	581,907	64,126	901,364	68,376	491,003
Texas, Abilene	1,871	53,138	2,515	5,094	6,907	52,322	6,807	2,706
Austin	225	17,525	770	4,520	463	18,400	996	3,606
Brenham	302	25,766	507	8,071	449	14,517	582	9,961
Dallas	4,648	76,637	3,265	21,423	5,136	65,337	2,330	25,340
Paris	1,645	47,056	1,356	17,886	1,851	40,055	1,097	17,980
Robstown	67	5,131	121	1,262	----	6,217	57	752
San Antonio	100	9,530	100	830	111	9,789	293	791
Texarkana	1,145	22,933	1,363	18,068	667	34,486	1,500	27,893
Waco	1,556	79,598	2,486	22,715	1,934	59,124	2,346	18,528
Total, 56 towns	180,340	3,110,019	169,323	2198290	187,350	3,043,831	190,873	2246716

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 11,734 bales and are to-night 48,426 bales less than at the same period last year. The receipts at all the towns have been 7,010 bales less than the same week last year.

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	Quiet, unchanged	Steady	200	----	200
Monday	Steady, 20 pts. dec.	Barely steady	400	----	400
Tuesday	Steady, 15 pts. adv.	Steady	100	----	100
Wednesday	Quiet, 5 pts. adv.	Steady	400	----	400
Thursday	HOLI	DAY.			
Friday	Steady, 10 pts. adv.	Steady	200	24,600	26,800
Total week			1,300	24,600	25,900
Since Aug. 1			36,320	86,100	122,420

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 1— Shipped—	1933 Week.	1933 Since Aug. 1.	1932 Week.	1932 Since Aug. 1.
Via St. Louis	8,518	81,563	6,232	67,921
Via Mounds, &c	4,046	60,392	150	1,566
Via Rock Island	----	585	----	100
Via Louisville	316	5,266	732	5,977
Via Virginia points	3,343	64,545	3,175	58,954
Via other routes, &c	27,937	153,753	18,573	120,717
Total gross overland	44,160	366,104	28,862	255,235
Deduct Shipments—				
Overland to N. Y., Boston, &c	343	12,598	175	7,633
Between interior towns	294	4,722	206	3,397
Inland, &c., from South	5,771	80,686	6,584	55,953
Total to be deducted	6,408	98,006	6,965	66,983
Leaving total net overland *	37,752	268,098	21,897	188,252

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 37,752 bales, against 21,897 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 79,846 bales.

In Sight and Spinners' Takings.	1933 Week.	1933 Since Aug. 1.	1932 Week.	1932 Since Aug. 1.
Receipts at ports to Dec. 1	266,062	4,673,971	375,711	4,840,236
Net overland to Dec. 1	37,752	268,098	21,897	188,252
South'n consumption to Dec. 1	106,000	1,903,000	105,000	1,789,000
Total marketed	409,814	6,845,069	502,608	6,817,488
Interior stocks in excess	11,734	936,056	*4,761	898,011
Excess of Southern mill takings over consumption to Nov. 1	----	28,881	----	50,540
Came into sight during week	421,548	----	497,847	----
Total in sight Dec. 1	----	7,810,006	----	7,766,039
North. spinn's' takings to Dec. 1	61,029	500,206	18,593	360,822

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1931—Dec. 4	432,197	1931	8,681,313
1930—Dec. 5	400,177	1930	9,650,464
1929—Dec. 6	442,443	1929	9,758,358

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 1.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9.80	9.60	9.70	9.75		9.80
New Orleans	9.83	9.63	9.70	9.77		9.85
Mobile	9.75	9.55	9.60	9.68		9.75
Savannah	9.84	9.61	9.73	9.80	HOLI-	9.90
Norfolk	10.00	9.76	9.88	9.95	DAY.	10.00
Montgomery	9.60	9.35	9.50	9.55		9.65
Augusta	9.84	9.61	9.73	9.80		9.85
Memphis	9.70	9.45	9.60	9.65		9.70
Houston	9.80	9.60	9.70	9.75		9.85
Little Rock	9.54	9.34	9.45	9.53		9.62
Dallas	9.55	9.30	9.45	9.50		9.60
Fort Worth	9.55	9.30	9.45	9.50		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. 25.	Monday, Nov. 27.	Tuesday, Nov. 28.	Wednesday, Nov. 29.	Thursday, Nov. 30.	Friday, Dec. 1.
Dec. (1933)	9.82- 9.83	9.63 —	9.74 Bid.	9.80b-9.82a		9.86 bid
Jan. (1934)	9.88 Bid.	9.68 —	9.79 Bid.	9.85 Bid.		9.90 —
February	— —	— —	— —	— —		— —
March	10.04-10.07	9.82- 9.83	9.95 —	10.02-10.03		10.06 —
April	— —	— —	— —	— —		— —
May	10.19 —	9.98 —	10.10 —	10.15 —	HOLI-	10.20 —
June	— —	— —	— —	— —	DAY.	— —
July	10.34 —	10.09 —	10.22 Bid.	10.29 —		10.35 —
August	— —	— —	— —	— —		— —
September	— —	— —	— —	— —		— —
October	10.50 Bid.	10.27 Bid.	10.40 Bid.	10.47 Bid.		10.50 bid
November	— —	— —	— —	— —		— —
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.		Steady
Options	Steady.	Barely stdy	Steady.	Steady.		Steady

"ANNUAL COTTON HANDBOOK."—The 63rd or 1933 edition of this publication has just been issued and as usual contains a store of information. The book includes practically every cotton statistic worthy of compilation, and owing to its compact form, is an indispensable reference book for those engaged in the cotton trade. The price of the handbook is $1.00 and copies may be obtained from Comtelburo, Ltd., 66 Beaver Street, New York.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week over most of the cotton belt has been mild and fair. The gathering of the remainder of the cotton crop made very good progress and is now mostly completed.

Memphis, Tenn.—The weather has been favorable for gathering remnant of crop which has been done.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 77	low 50	mean 64
Amarillo, Tex		dry	high 78	low 38	mean 58
Austin, Tex	1 day	0.01 in.	high 82	low 36	mean 59
Abilene, Tex		dry	high 78	low 40	mean 59
Brownsville, Tex		dry	high 80	low 50	mean 65
Corpus Christi, Tex		dry	high 78	low 52	mean 65
Dallas, Tex	1 day	0.14 in.	high 78	low 44	mean 61
Del Rio, Tex		dry	high 78	low 42	mean 60
Houston, Tex		dry	high 78	low 46	mean 62
Palestine, Tex		dry	high 80	low 38	mean 59
San Antonio, Tex		dry	high 82	low 48	mean 65
Oklahoma City, Okla		dry	high 74	low 40	mean 57
Fort Smith, Ark		dry	high 76	low 36	mean 56
Little Rock Ark		dry	high 74	low 34	mean 54
New Orleans, La	1 day	0.26 in.	high 78	low 50	mean 63
Shreveport, La	1 day	0.01 in.	high 80	low 38	mean 59
Meridian, Miss		dry	high 76	low 32	mean 54
Vicksburg, Miss	1 day	0.01 in.	high 78	low 40	mean 59
Mobile, Ala		dry	high 75	low 43	mean 59
Birmingham, Ala		dry	high 72	low 34	mean 53
Montgomery, Ala		dry	high 74	low 38	mean 56
Jacksonville, Fla		dry	high 74	low 42	mean 58
Miami, Fla	1 day	0.62 in.	high 78	low 54	mean 66
Pensacola, Fla		dry	high 70	low 48	mean 59
Tampa, Fla	1 day	0.14 in.	high 80	low 48	mean 64
Savannah, Ga		dry	high 76	low 37	mean 56
Atlanta, Ga		dry	high 66	low 30	mean 48
Augusta, Ga		dry	high 74	low 32	mean 53
Macon, Ga		dry	high 74	low 32	mean 53
Charleston, S. C		dry	high 74	low 39	mean 57
Asheville, N. C		dry	high 66	low 24	mean 45
Charlotte, N. C		dry	high 72	low 32	mean 51
Raleigh, N. C		dry	high 74	low 32	mean 53
Wilmington, N. C		dry	high 74	low 36	mean 55
Memphis, Tenn		dry	high 74	low 37	mean 56
Chattanooga, Tenn		dry	high 70	low 30	mean 50
Nashville, Tenn		dry	high 76	low 26	mean 51

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Dec. 1 1933. Feet.	Dec. 2 1932. Feet.
New Orleans	Above zero of gauge	0.8	2.5
Memphis	Above zero of gauge	3.9	11.8
Nashville	Above zero of gauge	9.1	10.8
Shreveport	Above zero of gauge	6.3	2.3
Vicksburg	Above zero of gauge	2.9	12.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1933.	1932.	1931.	Stocks at Interior Towns. 1933.	1932.	1931.	Receipts from Plantations 1933.	1932.	1931.
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
Dec.									
1	266,062	375,711	312,183	2,198,290	2,246,716	2,209,002	277,796	370,950	320,878

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 5,601,408 bales; in 1932 were 5,682,003 bales and in 1931 were 6,617,202 bales. (2) That, although the receipts at the outports the past week were 266,062 bales, the actual movement from plantations was 277,796 bales, stock at interior towns having increased 11,734 bales during the week. Last year receipts from the plantations for the week were 370,950 bales and for 1931 they were 320,878 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1933. Week.	1933. Season.	1932. Week.	1932. Season.
Visible supply Nov. 24	9,898,434	------	10,399,570	------
Visible supply Aug. 1	------	7,632,242	------	7,791,048
American in sight to Dec. 1	421,548	7,810,006	497,847	7,760,039
Bombay receipts to Nov. 30	36,000	218,000	27,000	345,000
Other India ship'ts to Nov. 30	5,000	176,000	3,000	128,000
Alexandria receipts to Nov. 29	105,000	758,400	44,000	442,000
Other supply to Nov. 29 *b	12,000	200,000	9,000	199,000
Total supply	10,477,982	16,794,648	10,980,417	16,671,087
Deduct— Visible supply Dec. 1	9,847,555	9,847,555	10,518,132	10,518,132
Total takings to Dec. 1 *a*	630,427	6,947,093	462,285	6,152,955
Of which American	456,427	5,449,693	365,285	4,779,955
Of which other	174,000	1,497,400	97,000	1,373,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,903,000 bales in 1933 and 1,789,000 bales in 1932—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,044,093 bales in 1933 and 4,363,955 bales in 1932 of which 3,546,693 bales and 2,990,955 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. 30. Receipts at—	1933. Week.	1933. Since Aug. 1.	1932. Week.	1932. Since Aug. 1.	1931. Week.	1931. Since Aug. 1.
Bombay	36,000	218,000	27,000	345,000	27,000	254,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since Aug. 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1933	----	6,000	7,000	13,000	13,000	116,000	78,000	207,000
1932	----	4,000	6,000	10,000	7,000	79,000	182,000	268,000
1931	----	2,000	13,000	15,000	6,000	71,000	379,000	456,000
Other India—								
1933	1,000	4,000	----	5,000	47,000	129,000	------	176,000
1932	----	3,000	----	3,000	28,000	100,000	------	128,000
1931	1,000	2,000	----	3,000	35,000	81,000	------	116,000
Total all—								
1933	1,000	10,000	7,000	18,000	60,000	245,000	78,000	383,000
1932	----	7,000	6,000	13,000	35,000	179,000	182,000	396,000
1931	1,000	4,000	13,000	18,000	41,000	152,000	379,000	572,000

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 5,000 bales during the week, and since Aug. 1 show a decrease of 13,000 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. 29.	1933.		1932.		1931.	
Receipts (cantars)—						
This week	525,000		200,000		280,000	
Since Aug. 1	3,785,324		2,289,639		3,645,898	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	9,000	81,915	----	34,985	13,000	77,765
To Manchester, &c	10,000	60,623	6,000	33,583	----	55,821
To Continent & India	19,000	185,773	15,000	152,872	18,000	190,656
To America	4,000	21,964	2,000	13,095	1,000	6,285
Total exports	42,000	350,275	23,000	234,535	32,000	330,527

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Nov. 29 were 525,000 cantars and the foreign shipments 42,000 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 cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	1932. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
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
Dec.						
1	8½@ 9⅝	8 4 @ 8 6	5.15	8⅝@10⅛	8 3 @ 8 6	5.30

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 208,726 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
HOUSTON—To Bremen—Nov. 23—Braddovey, 10,405...Nov. 27—Griesheim, 2,851; Karpfanger, 4,345...Nov. 28—West Cobalt, 3,343	20,944
To Liverpool—Nov. 25—West Chatala, 5,243; Telesfora de Larrinaga, 3,184...Nov. 27—Crown of Galena, 2,469; Nov. 28—Atlantian, 6,148	17,044
To Manchester—Nov. 25—West Chatala, 2,496; Telesfora de Larrinaga, 720...Nov. 28—Atlantian, 1,970	5,186
To Montyluoto—Nov. 24—Vasaholm, 2,400	2,400
To Japan—Nov. 27—Norway Maru, 7,006...Nov. 29—Atago Maru, 2,437	9,443
To Gothenburg—Nov. 24—Vasaholm, 791	791
To China—Nov. 27—Norway Maru, 1,377...Nov. 29—Atago Maru, 800	2,177
To Oslo—Nov. 24—Vasaholm, 200	200
To Copenhagen—Nov. 24—Vasaholm, 575	575
To Gdynia—Nov. 24—Vasaholm, 2,093...Nov. 27—Griesheim, 1,275; Karpfanger, 729	4,097
To Barcelona—Nov. 28—Mar Caribe, 3,230	3,230
To Havre—Nov. 27—San Pedro, 2,592...Nov. 28—Effingham, 5,320	7,912
To Dunkirk—Nov. 27—San Pedro, 1,488	1,488
To Antwerp—Nov. 27—San Pedro, 100	100
To Ghent—Nov. 28—Effingham, 500	500
To Rotterdam—Nov. 28—Effingham, 2,040	2,040
To Hamburg—Nov. 27—Karpfanger, 363	363
TEXAS CITY—To Liverpool—Nov. 27—Atlantian, 376	376
To Manchester—Nov. 27—Atlantian, 116	116
LAKE CHARLES—To Bremen—Nov. 23—Griesheim, 1,132 Nov. 25—West Cobalt, 204	1,336
NEW ORLEANS—To Liverpool—Nov. 22—Crown of Galena, 1,792.......Nov. 23—Musician, 3,186.......Nov. 24—Nyanza, 4,334	9,312
To Manchester—Nov. 23—Musician, 1,841...Nov. 24—Nyanza, 1,663	3,504
To Bremen—Nov. 21—Aachen, 5,767....Nov. 27—Marie Leonhardt, 5,252	11,019
To Hull—Nov. 24—Cranford, 535	535
To Genoa—Nov. 24—Western Queen, 568...Nov. 28—Invella, 1,922	2,490
To Japan—Nov. 25—Volunteer, 4,369	4,369
To China—Nov. 25—Volunteer, 1,050	1,050
To San Felipe—Nov. 21—Sixaola, 100	100
To San Salvador—Nov. 21—Sixaola, 50	50
To Porto Colombia—Nov. 25—Turrialba, 400	400
NORFOLK—To Japan—Nov. ?—Adrastus, 498	498
To Bremen—Nov. ?—City of Newport News, 342	342
CORPUS CHRISTI—To Liverpool—Nov. 26—Atlantian, 1,412	1,412
To Manchester—Nov. 26—Atlantian, 391	391
To Havre—Nov. 25—Effingham, 546	546
To Ghent—Nov. 25—Effingham, 753	753
To Rotterdam—Nov. 25—Effingham, 50	50
To Barcelona—Nov. 25—Mar Caribe, 1,745	1,745
To China—Nov. 25—Atago Maru, 800	800
To Japan—Nov. 27—Atago Maru, 1,313	1,313
GALVESTON—To Bremen—Nov. 24—Eifel, 3,249	3,249
To Liverpool—Nov. 27—Atlantian, 3,000...Nov. 28—West Chataler, 5,309	8,309
To Gdynia—Nov. 24—Eifel, 188...Nov. 27—Vasaholm, 1,670	1,858
To Manchester—Nov. 27—Atlantian, 2,288...Nov. 28—West Chataler, 2,612	4,900
To Japan—Nov. 25—Hanover, 5,338 Fernwood, 6,910 Norway Maru, 6,498...Nov. 28—Sacramento Valley, 2,442	21,188
To China—Nov. 25—Fernwood, 2,600 Norway Maru, 2,598...Nov. 28—Sacramento Valley, 5,321	10,519
To Gothenburg—Nov. 27—Vasaholm, 459	459
To Copenhagen—Nov. 27—Vasaholm, 225	225
To Oslo—Nov. 27—Vassaholm, 300	300
BEAUMONT—To Genoa—Nov. 25—Silksworth, 450...Nov. 29—Western Queen, 100	550
To Liverpool—Nov. 30—Patrician, 825	825
To Manchester—Nov. 30—Patrician, 514	514
To Havre—Nov. 28—City of Joliet, 100	100
To Salonica—Nov. 29—Western Queen, 50	50
PENSACOLA—To Bremen—Nov. 25—Yaka, 10	10
To Gdynia—Nov. 25—Yaka, 100	100
To Rotterdam—Nov. 25—Yaka, 35	35
To Liverpool—Nov. 28—Afoundria, 511	511
To Manchester—Nov. 28—Afoundria, 1,500	1,500
CHARLESTON—To Liverpool—Nov. 25—Dakotian, 3,740	3,740
To Manchester—Nov. 25—Dakotian, 4,049	4,049
MOBILE—To Liverpool—Nov. 10—Governor, 29...Nov. 15—Kenowis, 601	630
To Manchester—Nov. 10—Governor, 385...Nov. 15—Kenowis, 1,088	1,473
To Bremen—Nov. 13—Wildenfels, 1,910...Nov. 15—Hastings, 2,324...Nov. 22—Grandon, 1,449	5,683
To Gdynia—Nov. 13—Wildenfels, 292	292
To Ghent—Nov. 13—Wildenfels, 100...Nov. 15—Hastings, 37	137
To Rotterdam—Nov. 15—Hastings, 125	125
To Hamburg—Nov. 22—Grandon, 150	150
SAVANNAH—To Hamburg—Nov. 28—Magmeric, 634	634
To Liverpool—Nov. 29—Dakotian, 759	759
To Manchester—Nov. 29—Dakotian, 2,403	2,403
To Antwerp—Nov. 28—Magmeric, 50	50
To Japan—Nov. 29—Adrastus, 50	50
LOS ANGELES—To Liverpool—Nov. 24—Willamette Valley, 50	50
To Dunkirk—Nov. 26—San Jose, 50	50
To Japan—Nov. 24—Montreal Maru, 980 Asama Maru, 3,335	4,315
PANAMA CITY—To Liverpool—Nov. 27—Afoundria, 1,058	1,058
To Manchester—Nov. 27—Afoundria, 92	92
JACKSONVILLE—To Liverpool—Nov. 29—Saccarappa, 100	100
To Manchester—Nov. 29—Saccarappa, 126	126
To Rotterdam—Nov. 29—Saccarappa, 65	65
To Bremen—Nov. 28—Daga, 615	615
BRUNSWICK—To Liverpool—Nov. 30—Nyanza, 5,386	5,386
To Manchester—Nov. 30—Nyanza, 495	495
	208,726

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are follo ws, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenh'gen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay 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. 10.	Nov. 17.	Nov. 24.	Dec. 1.
Forwarded	54,000	56,000	54,000	65,000
Total stocks	743,000	764,000	804,000	792,000
Of which American	399,000	412,000	442,000	427,000
Total imports	68,000	66,000	119,000	55,000
Of which American	38,000	41,000	79,000	13,000
Amount afloat	234,000	221,000	148,000	201,000
Of which American	147,000	137,000	58,000	118,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	Moderate demand.	Moderate demand.	More demand.	Moderate demand.
Mid.Upl'ds	5.15d.	5.11d.	5.12d.	5.10d.	5.14d.	5.15d.
Futures. Market opened	Steady, 3 to 5 pts. advance.	Steady, unch'ged to 2 pts. dec.	Steady, 2 to 5 pts. decline.	Steady, 2 to 3 pts. decline.	Quiet but st'dy, 2 to 3 pts. adv.	Quiet but st'dy, 1 to 2 pts. dec.
Market, 4 P. M.	Quiet, 2 pts. advance.	Quiet but steady, unch'ged to 2 pts. adv.	Quiet but steady, 3 to 4 pts. dec.	Quiet but steady, unch'ged to 2 pts. dec.	Quiet but st'y, 9 to 10 pts. adv.	Quiet but st'dy, 1 to 3 pts. dec.

Prices of futures at Liverpool for each day are given below:

Nov. 25 to Dec. 1.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12:15 p. m.	12:00 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.	12:15 p. m.	4:00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Dec. (1933)	-- --	4.93	4.90	4.95	4.91	4.91	4.88	4.89	-- --	4.99	4.95	4.98
January (1934)	-- --	4.95	4.91	4.96	4.93	4.93	4.91	4.92	-- --	5.01	4.98	5.00
March	-- --	4.96	4.93	4.97	4.94	4.94	4.93	4.93	-- --	5.03	4.99	5.01
May	-- --	4.98	4.95	4.99	4.96	4.96	4.95	4.96	-- --	5.05	5.01	5.03
July	-- --	5.01	4.97	5.01	4.98	4.98	4.97	4.98	-- --	5.07	5.03	5.05
October	-- --	5.04	-- --	5.04	-- --	5.01	-- --	5.01	-- --	5.11	-- --	5.08
December	-- --	5.07	-- --	5.07	-- --	5.04	-- --	5.04	-- --	5.13	-- --	5.11
January (1935)	-- --	5.08	-- --	5.08	-- --	5.05	-- --	5.05	-- --	5.14	-- --	5.12
March	-- --	5.11	-- --	5.11	-- --	5.08	-- --	5.09	-- --	5.18	-- --	5.16
May	-- --	5.14	-- --	5.14	-- --	5.11	-- --	5.12	-- --	5.21	-- --	5.19
July	-- --	5.17	-- --	5.17	-- --	5.14	-- --	5.15	-- --	5.24	-- --	5.22

BREADSTUFFS

Friday Night, Dec. 1 1933.

FLOUR has been quiet. Limited sales were reported to have been made in both the Northwest and Southwest. Shipments on old orders were rather large. There were persistent reports that a large amount of flour was being ground in exchange for wheat.

WHEAT ended 2½ to 2¾c. lower on the 25th ult., under selling by those who bought the day before, and renewed liquidation by longs who were disappointed over the failure of President Roosevelt to speak about the monetary situation in his radio address the previous night. Statistical news was bullish, but the monetary situation was the dominating influence. Liverpool closed ⅛ to ¼d. lower. Winnipeg wound up ⅛ to ⅞c. lower. On the 27th ult. prices ended ⅝ to ⅞c. lower, under general liquidation owing to the uncertainty over the monetary situation and the strength in sterling. At one time prices advanced on private reports from Kansas and Oklahoma that damage from Saturday's dust storms were much worse than were at first believed. Crop conditions were said to be 50% worse than 10 days ago. The visible supply in the United States decreased 1,802,000 bushels. Liverpool was ⅜ to ⅝d. lower. World shipments of wheat totaled 9,716,000 bushels, including 5,675,000 bushels from North America. The supply on ocean passage decreased 776,000 bushels, and are 25,352,000 bushels against 38,104,000 bushels a year ago. Winnipeg was 1⅝ to 2c. lower, owing to hedge selling and a poor export demand.

On the 28th ult. prices, after an early advance of nearly 2c., reacted under general liquidation and closed ½ to ⅝c. higher. Good buying by Eastern interests and local traders, owing to a further advance in the Government price of gold and purchases of cash wheat by Government agencies for relief purposes. Winnipeg failed to respond to the strength here, and this, together with the firmness of the dollar, led to profit-taking sales, and there was a sharp decline near the close. Depressing factors also were the cable advices from the London Wheat Conference and reports that Government-owned wheat supplies in Russia were larger than last year. Winnipeg closed ¾ to 1⅛c. lower, under hedge selling and a poor export demand. Liverpool declined ⅝ to ⅞d.

On the 29th ult. futures rose 1⅝ to 2c., on a good demand from commission houses and local interests, influenced by higher foreign markets and a further advance in the Government gold price. There was considerable changing of December for later deliveries, with December contracts deliverable beginning Friday. The open interest in December amounted to 16,463,000 bushels, and deliveries on December contracts the first few days of December are expected to be large. Northwestern interests were buying December and selling May at 3⅞c. difference. It was still dry in the winter wheat belt. It is estimated that the acreage in Kansas will be 30% less than the average. Buenos Aires was stronger, owing to the decision of the Argentine Government to subsidize exports and abandon exchange control. Liverpool was 1 to 1⅛d. higher, on covering of shorts due to the Argentine Government decree. Winnipeg was up 1⅜ to 1⅝c., owing to the strength at Liverpool and a fair export demand.

To-day prices ended ⅞ to 2¼c. lower, on general liquidation owing to a decline in sterling exchange. Minneapolis declined ⅝ to 1⅞c., Kansas City 1⅞ to 2⅜c., and Winnipeg ½ to ¾c. There was much buying of December against sales of later deliveries. Deliveries against December contracts were smaller than expected. Cables were disappointing and export business slow. Indications were for larger world's shipments. Good rains in the Southwest also caused selling. Early prices were steadier, owing to an advance in the domestic gold price and buying of cash wheat by Government agencies. The cash market was firm, and the primary movement small.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	100⅜	99	99⅝	101¾	----	100⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	82⅜	81½	82	83¾	----	83
May	86	85½	86	87⅝	----	86
July	85½	84⅞	85⅜	87⅜	----	85

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	61⅞	60	58⅞	60⅜	59¾	59
May	66¼	64½	63¼	64⅞	63¼	63⅝
July	67⅜	65¾	64½	66⅛	65½	64¾

INDIAN CORN followed wheat downward on the 25th ult. and ended 1⅛ to 1⅜c. lower. Export business was small, but the general belief was that small lots will be worked from time to time whenever favorable freight room is available. Offerings to arrive were small, and domestic shipping sales were larger. On the 27th ult. prices ended ⅛c. lower to ⅛c. higher. The market showed independent strength, owing to buying by commission houses and local traders against sales of wheat. Eastern interests were buying on reports of further sales for export.

On the 28th ult., after an early advance, prices reacted and ended ¼ to ⅜c. lower. There was little hedging pressure, owing to the fact that farmers are holding their corn now that Government loans of 45c. are about 12c. above the average price received at country elevators. On the 29th ult. prices advanced with wheat early, under a good demand from commission houses and short covering, stimulated by the strength at Buenos Aires, but later came a reaction under profit-taking, and the close was ⅛ to ½c. net higher. Shipping sales totaled 100,000 bushels and receipts were small. To-day prices ended ¼c. lower to ½c. higher. December showed the most strength. Deliveries on December contracts were liberal, but offerings were well taken. Cash markets were firm, and bookings from the country small. There was very little export demand. A little corn was sold to Canada. The weather, too, was unfavorable.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	60⅞	61¼	60¾	60⅞	----	62⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	43⅞	44	43½	43⅝	----	44⅛
May	50¾	50¾	50½	51	----	51
July	53⅞	53¾	52½	53	----	52⅞

Season's High and	When Made.	Season's Low and	When Made.
December 77	July 17 1933	December 37⅛	Oct. 14 1933
May 82	July 17 1933	May 43¾	Oct. 14 1933
July 58½	Nov. 14 1933	July 46	Oct. 14 1933

OATS on the 25th ult., in a rather quiet market, declined ⅞ to 1c., under general liquidation of December. On the 27th ult. prices declined ⅝c., under December liquidation. Outside interest was lacking, and offerings were small. On the 28th ult. prices advanced with wheat early, but reacted later, and ended at net losses of ⅝ to ¾c., under general liquidation and a lack of buying power. On the 29th ult. prices followed those of other grain and ended ⅜ to ⅝c. higher, owing to a fair commission house demand and a lack of selling pressure. To-day prices ended ⅜c. lower to ¼c. higher. Deliveries on December contract were smaller than expected.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	41¼	40¾	40	40¼	----	40½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	32⅛	32	31¾	31½	----	31⅝
May	36⅛	35¼	34¾	35⅛	----	35
July	35½	34⅞	34¼	34¾	----	34⅜

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	29¾	28⅝	28⅛	28⅞	28⅜	28⅜
May	33⅛	32⅛	31⅝	32⅜	----	31⅞

RYE was rather quiet. There was considerable changing from December to May. On the 25th inst. prices ended 2 to 2⅛c. lower, on selling influenced by the weakness in wheat. On the 27th ult. prices declined 2 to 3½c., owing to selling due to nervousness over the forthcoming decision on the import tax. Secretary Wallace was said to be opposed to any increase at this time. On the 28th ult. prices ended 1⅛ to 2c. lower, owing to selling based on reports of further importations of foreign rye. On the 29th ult. prices closed 2 to 2⅜c. higher, or at about the top for the day, under a fair demand from commission houses and short covering influenced by the strength in other grain. To-day prices ended ¾ to 1¾c. lower, in response to the weakness in wheat. Liquidation was general.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	56	52½	51⅜	53½	----	53
May	63½	59⅞	58½	60½	----	59
July	64	62	60	62¼	----	60½

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	42	40¼	38½	39⅝	39⅜	39⅛
May	46⅛	44¾	43	43⅞	44⅞	43⅜

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	38¾	38½	37	37½	----	36½
May	45	45	43⅜	45¼	----	44½
July	46¼	46	45	47¾	----	45½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	33¾	32⅝	32	32½	31¾	32¼
May	37¼	36⅛	35½	36	35⅝	35¾

Closing quotstitss were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	100⅜	No. 2 white	40½
Manitoba No. 1, f.o.b. N. Y.	71¼	No. 3 white	39½
		Rye, No. 2, f.o.b. bond N.Y.	48⅝
Corn, New York—		Chicago, No. 2	nom'l
No. 2 yellow, all rail	62⅛	Barley—	
No. 3 yellow, all rail	61⅝	N. Y., 47½ lbs. malting	51¾
		Chicago, cash	40-66

FLOUR.

Spring pats., high protein	$6.65-$6.90	Rye flour patents	$4.70-$4.85
Spring patents	6.55- 6.75	Seminola, bbl., Nos. 1-3	8.25- 8.75
Clears, first spring	6.25- 6.60	Oats goods	2.35
Soft winter straights	5.80- 6.20	Corn flour	2.00
Hard winter straights	6.45- 6.65	Barley goods—	
Hard winter patents	6.70- 6.90	Coarse	3.50
Hard winter clears	6.00- 6.15	Fancy pearl, Nos. 2, 4&7	5.95- 6.10

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	184,000	729,000	2,909,000	245,000	277,000	76,000
Minneapolis	------	783,000	656,000	100,000	66,000	308,000
Duluth	------	359,000	115,000	178,000	54,000	24,000
Milwaukee	10,000	11,000	449,000	49,000	3,000	264,000
Toledo	------	105,000	69,000	57,000	------	------
Detroit	------	21,000	9,000	14,000	7,000	22,000
Indianapolis	------	50,000	390,000	61,000	------	------
St. Louis	127,000	217,000	288,000	82,000	------	12,000
Peoria	41,000	17,000	694,000	50,000	19,000	77,000
Kansas City	12,000	582,000	420,000	36,000	------	------
Omaha	------	228,000	432,000	10,000	------	------
St. Joseph	------	24,000	216,000	57,000	------	------
Wichita	------	103,000	30,000	------	------	------
Sioux City	------	7,000	119,000	2,000	1,000	------
Buffalo	------	3,043,000	1,096,000	121,000	------	392,000
Total wk. '33	374,000	6,279,000	7,892,000	1,062,000	427,000	1,175,000
Same wk. '32	351,000	9,413,000	2,483,000	783,000	141,000	966,000
Same wk. '31	474,000	4,407,000	2,222,000	836,000	194,000	387,000
Since Aug. 1—						
1933	5,707,000	112,231,000	86,534,000	38,683,000	6,321,000	23,523,000
1932	6,625,000	184,515,000	81,860,000	46,545,000	5,244,000	18,618,000
1931	8,411,000	177,989,000	48,841,000	33,970,000	3,470,000	18,180,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 25, 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	149,000	473,000	167,000	7,000	21,000	------
Philadelphia	24,000	21,000	2,000	37,000	22,000	------
Baltimore	11,000	18,000	18,000	2,000	8,000	1,000
Sorel	------	282,000	------	------	------	------
New Orleans*	33,000	12,000	63,000	24,000	------	------
Galveston	------	13,000	------	------	------	------
Montreal	76,000	2,401,000	------	94,000	------	16,000
Boston	17,000	230,000	------	4,000	------	------
Quebec	------	623,000	------	------	------	------
Halifax	2,000	------	------	------	------	------
Total wk. '33	312,000	4,073,000	250,000	168,000	51,000	17,000
Since Jan. 1 '33	13,613,000	99,353,000	6,138,000	4,666,000	467,000	744,000
Week 1932	400,000	4,413,000	452,000	482,000	23,000	121,000
Since Jan. 1 '32	14,757,000	149,985,000	7,015,000	11,871,000	11,292,000	8,464,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 25 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	289,000	------	9,812	------	------	------
Baltimore	16,000	------	------	------	------	------
Sorel	282,000	------	------	------	------	------
New Orleans	------	4,000	5,000	------	------	------
Galveston	------	------	5,000	------	------	------
Montreal	2,401,000	------	76,000	94,000	------	16,000
Quebec	623,000	------	------	------	------	------
Halifax	------	------	2,000	------	------	------
Total week 1933	3,611,000	4,000	97,812	94,000	------	16,000
Same week 1932	5,650,000	323,000	134,401	408,000	21,000	120,000

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. 25 1933.	Since July 1 1933.	Week Nov. 25 1933.	Since July 1 1933.	Week Nov. 25 1933.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	54,485	1,347,652	2,321,000	25,020,000	------	------
Continent	19,932	384,669	1,267,000	32,336,000	------	------
So. & Cent. Amer.	1,000	24,000	4,000	317,000	------	------
West Indies	20,000	351,000	1,000	20,000	4,000	27,000
Brit. No. Am. Cols.	----	10,000	------	------	------	------
Other countries	2,395	109,884	18,000	530,000	------	6,000
Total 1933	97,812	2,227,205	3,611,000	58,223,000	4,000	33,000
Total 1932	134,401	1,649,415	5,650,000	86,878,000	323,000	3,010,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 25, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	------	------	6,000	1,000	------
New York	97,000	334,000	261,000	1,000	14,000
" afloat	51,000	354,000	51,000	19,000	------
Philadelphia	448,000	63,000	80,000	32,000	6,000
Baltimore	1,533,000	14,000	32,000	62,000	4,000
Newport News	540,000	------	------	------	------
New Orleans	48,000	241,000	118,000	1,000	------
Galveston	566,000	------	------	------	------
Fort Worth	5,442,000	174,000	665,000	7,000	68,000
Wichita	2,206,000	35,000	18,000	------	------
Hutchinson	5,022,000	------	------	------	------
St. Joseph	4,653,000	2,670,000	525,000	------	20,000
Kansas City	35,164,000	3,291,000	655,000	82,000	80,000
Omaha	8,367,000	7,016,000	2,828,000	191,000	79,000
Sioux City	659,000	790,000	509,000	8,000	17,000
St. Louis	5,119,000	1,982,000	527,000	48,000	15,000
Indianapolis	976,000	1,748,000	855,000	------	------
Peoria	20,000	409,000	332,000	------	26,000
Chicago	4,963,000	18,794,000	4,389,000	4,385,000	1,475,000
" afloat	------	1,242,000	------	1,154,000	------
On Lakes	1,414,000	------	------	------	254,000
Milwaukee	188,000	2,683,000	3,488,000	28,000	676,000
Minneapolis	27,481,000	3,796,000	17,921,000	3,386,000	8,856,000
Duluth	15,067,000	3,826,000	11,435,000	2,767,000	2,137,000
Detroit	342,000	24,000	32,000	26,000	46,000
Buffalo	5,579,000	9,646,000	1,673,000	1,753,000	1,024,000
" afloat	9,760,000	952,000	157,000	92,000	892,000
On Canal	------	410,000	------	$87,000	57,000
Total Nov. 25 1933	135,705,000	60,494,000	46,557,000	14,130,000	15,746,000
Total Nov. 18 1933	137,546,000	59,075,000	46,943,000	13,785,000	15,544,000
Total Nov. 26 1932	176,014,000	26,322,000	52,914,000	8,210,000	7,337,000

Note.—Bonded grain not included above: Wheat, New York, 1,614,000 bushels; New York afloat, 229,000; Boston, 412,000; Buffalo, 4,002,000; Buffalo afloat, 3,309,000; Duluth, 38,000; Erie, 2,289,000; on Lakes, 1,292,000; Canal, 2,073,000; total, 15,551,000 bushels, against 16,218,000 bushels in 1932.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal and other water points	37,157,000	------	5,472,000	992,000	1,787,000
Ft. William & Pt. Arthur	61,898,000	------	4,523,000	2,151,000	4,481,000
Other Canadian	20,494,000	------	830,000	73,000	524,000
Total Nov. 25 1933	119,549,000	------	10,825,000	3,216,000	6,792,000
Total Nov. 18 1933	121,090,000	------	10,100,000	3,120,000	6,727,000
Total Nov. 26 1932	100,647,000	------	3,579,000	2,917,000	1,753,000
Summary—					
American	135,705,000	60,494,000	46,557,000	14,130,000	15,746,000
Canadian	119,549,000	------	10,825,000	3,216,000	6,792,000
Total Nov. 25 1933	255,254,000	60,494,000	57,382,000	17,346,000	27,538,000
Total Nov. 18 1933	258,636,000	59,075,000	57,043,000	16,905,000	22,281,000
Total Nov. 26 1932	276,661,000	26,322,000	29,493,000	11,127,000	9,090,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 24, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Nov. 24 1933.	Since July 1 1933.	Since July 1 1932.	Week Nov. 24 1933.	Since July 1 1933.	Since July 1 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,675,000	94,128,000	142,466,000	4,000	103,000	3,262,000
Black Sea	1,784,000	20,299,000	14,112,000	408,000	16,742,000	16,717,000
Argentina	482,000	46,757,000	16,538,000	3,747,000	86,596,000	110,580,000
Australia	815,000	34,142,000	34,554,000	------	------	------
Oth. countr's	960,000	12,840,000	16,005,000	323,000	3,369,000	15,448,000
Total	9,716,000	208,166,000	223,675,000	4,482,000	106,810,000	146,007,000

WEATHER REPORT FOR THE WEEK ENDED NOV. 29.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 29, follows:

The weather of the week was characterized by rather active movements of "lows" across the country, bringing sharp temperature changes to many parts, although the resulting rain or snow was generally light. The most widespread precipitation occurred on the 22nd when most sections of the country east of the Mississippi River reported light falls, except for some locally heavy amounts in the South. From the 24th to the 26th a marked depression moved across the Norther States attended by warmer weather, with moderate to strong winds, but precipitation was generally light.

Chart I shows that the week averaged above normal rather generally throughout the country, except in the extreme Northeast and upper Lake region where the temperatures averaged from 4 deg. to 9 deg. below the seasonal normal. The warmth was particularly marked over the Great Plains and the Northwest, with the plus departures ranging from 13 deg. to 19 deg.; it was also considerably above the seasonal average in the Southwest.

Minimum temperatures were generally above normal for this season of the year, with the line of freezing weather extending in the East southward only to central Georgia, while in the Mississippi Valley minimum temperatures were above freezing northward to central Missouri. Zero weather was confined to the extreme northern Lake region and northern New York, with the lowest temperature reported for the week from a first-order station 2 deg. below zero at Sault Ste. Marie, Mich.

Precipitation was again mostly light, as shown on Chart II, with most sections of the country reporting less than 0.5 inch and only local falls of over that amount in the Lake region, the north Atlantic coast, and sections of the Southeast, while along the north Pacific coast the amounts were moderately heavy. In a large section of the Southwest it was again rainless.

The widespread dryness mentioned in last week's bulletin still prevails over most sections of the country. There was some local relief afforded from the dryness in the northern parts of the east Gulf States, the extreme Southeast, and locally in the southern Ohio Valley, while moderate to heavy rains occurred on the north Pacific coast. The country in general is in need of copious precipitation, especially in the north-central Great Plains, and local areas elsewhere, where the long-continued drought has been seriously detrimental. Water supplies are still seriously low in many parts, notably the Carolinas, where streams are low and many shallow wells are failing or dry.

Growth of winter cereals was generally retarded by the dry weather, although temperature conditions were uniformly favorable. Dust storms in the Great Plains and adjacent sections caused further damage to winter grains by soil blowing.

The week was ideal for outdoor work in most parts of the country with outside operations abreast of or ahead of the season. Good advance was made in husking the remnants of the corn crop, especially in Iowa where only a very small amount is still out in the southeastern part. Gathering the remainder of the cotton crop made good progress in the northwestern part of the belt.

SMALL GRAINS.—Winter wheat continues to need moisture rather generally over the belt, but especially in the western part where little growth was made and much is not yet germinated. In the Ohio Valley and adjacent areas condition continues good, with the crop well rooted, although many plants are small. In the western two thirds of Kansas wheat made little progress and is scarcely showing in drill rows, while considerable damage was done by soil blowing; the crop is fair to very good in the eastern third. In most northwestern sections, except for local dryness, winter grains are doing well, but in California further seeding is awaiting additional rains. In the Southeast sowing oats continues, except where too dry, with early seeded up to good stands; the late-sown, however, needs rain for germination. Moisture is needed generally in the Middle Atlantic States, although growth was good in places.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures slightly above normal in east and central; about normal in west. Precipitation very light. General and steadily increasing dryness continued to retard growth of winter truck, small grains and pastures; water supply failing in extreme west. Weather favorable for outdoor work.

North Carolina.—Raleigh: Moderate temperatures; some light rains sufficient to check forest fires in west and beneficial to truck and small grains, but insufficient to materially affect drouth. Streams low and many shallow wells failing or dry. Weather favorable for cribbing corn and marketing tobacco. Truck and small grains mostly poor to fair.

South Carolina.—Columbia: Seasonal temperatures, except abnormally cold on 27th. Small grain sowing continues; light rains in central and north insufficient for germinating late plantings, but good stands from early seedings; soil too dry and hard for much plowing. Pastures poor. Winter truck on coast in good condition and spinach coming up. Considerable hog butchering. Copious rains needed.

Georgia.—Atlanta: Moderate to heavy rains in north and central at beginning of week, but drouth still unbroken over most of Southwest. Moisute beneficial, but further rains needed in many places to soften soil and for germination of late sowings. Cane grinding continues.

Florida.—Jacksonville: Frosts Friday and Tuesday as far south as Sarasota and Bartow, with local freezing in interior of north; damage apparently small. Rains moderate to heavy Saturday and will benefit all crops. Beans, cabbage, squash and other truck fair. Strawberries fair, but late. Citrus ripening rapidly.

Alabama.—Montgomery: Mostly light rains, but locally moderate. Sowing oats and cover crops continues, except where too dry, especially in south and southeast; stands and growth fair to good. Fall plowing progressing where moisture permits. Truck needs rain; poor in south and mostly fair elsewhere. Transplanting cabbage seriously delayed in the Mobile area.

Mississippi.—Vicksburg: Except a few local thundershowers, mostly in northwest, precipitation was generally light, with temperatures somewhat above normal. Good progress of farm activities, except plowing. Progress of pastures generally poor.

Louisiana.—New Orleans: Good showers in southeast, otherwise light; near-seasonal temperatures. Frosts in interior, but very little damage Excellent advance of can harvest and sugar making; fall cane planting nearly finished. Small grains, gardens, and truck improved in southeast, but too dry elsewhere.

Texas.—Houston: Continued warm and practically no rain. Sowing and germination of fall grains delayed by dry soil and some deterioration reported in southwest. Truck mostly good in extreme south; fair to good elsewhere. Ranges drying, but livestock mostly good. General rain badly needed.

Oklahoma.—Oklahoma City: Warm, with a few widely scattered showers. Good advance in gathering remnants of cotton and corn crops. Condition and progress of winter wheat mostly fair, but rain needed over much of west half. Livestock fair to good.

Arkansas.—Little Rock: Light rainfall and temperatures normal or above. Very favorable for outdoor work and growth of winter crops, except in some southern countries where too dry. Crops are about gathered in most portions. Considerable plowing is being done.

Tennessee.—Nashville: Farm work well up. Gathering corn continued and some plowing done. Too dry for stripping tobacco. Condition of winter grains fairly good, but growth slow and rain needed. Water scarcity felt in some localities.

Kentucky.—Louisville: Light to moderate showers in central and east beneficial; temperatures near normal. Grains and grass mostly dormant. Tobacco stripping delayed by dry, windy weather. Corn gathering nearly finished.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 1 1933.

Retail trade has experienced another slight setback, owing, largely, to the recurrence of higher temperatures which interfered with the ready sale of winter apparel and other cold weather articles. Even the widely scattered concessions in prices which stores have inaugurated during the last few weeks, as a result of the growing resistance to the previous levels on the part of the consumers, were unable to overcome the apparent apathy of the buying public. An exception was again the farming districts, particularly in the South and in parts of the Middle West, whose increased buying power continued to be reflected in substantially higher sales of the mail order and chain store houses operating in those sections. Christmas buying so far has hardly begun to make its appearance, but following the Thanksgiving holiday a real start in this respect is confidently looked for. Some retailers attribute the present scarcely satisfactory showing of sales, particularly in staple goods, in part to the rather liberal buying of many customers during the summer months when higher prices were generally expected as a result of monetary policies and NRA measures. With their substantially higher inventories, in the face of slow demand, stores are naturally anxiously awaiting the results of the holiday buying season.

While a fair amount of fill-in orders continued to be received by the wholesale dry goods trade, business in general remained in the doldrums. Buying for January sales as well as for the spring season is said to be virtually absent and fears are expressed that, failing a sharp pick-up in Christmas trade, existing retail inventories will provide ample supplies for the post-holiday promotions. On the other hand, it is readily admitted that a complete change in the picture overnight is possible if a clarification in the present monetary puzzle along inflationary lines occurs, whether through a decision of the Administration or through the attitude of the coming session of Congress. Trading in silk gray goods was very quiet, although slightly more interest was shown for future deliveries. Prices of silk fabrics weakened somewhat, but with the last of the long-drawn labor stoppages now settled, a revival in the booking of spring orders is looked for. Buying of rayon for January delivery still shows some signs of contraction, although up to now large producers have experienced no difficulty in disposing of their entire current output. Prices of rayon fabrics have declined from 5 to 10c. a yard, but curtailment by mills during December is expected to strengthen the price structure.

DOMESTIC COTTON GOODS.—Trading in the gray cloth market was again very inactive, due to the continued slow movement of finished goods. Such inquiries as developed were for small quantities for quick shipment, and buyers showed no disposition to anticipate later requirements. Prices, however, held steady, since most mills appear to be in a rather strong position, and, moreover, seem ready to curtail production if lack of orders should require such a step, rather than shade present prices which are said to leave them only a nominal margin of profit. Buying of sheetings showed a slight increase. Some export orders were received for drills, in addition to a slight pick-up in domestic business against orders placed by Government agencies. Fine yarn cloths continued quiet, but stocks are believed to be moderate and an early improvement in sales is counted on. Fancy goods moved in fair volume, with preference given to low-priced numbers. Closing quotations in print cloths were as follows: 39-inch 80's, 8⅞ to 9c.; 39-inch 72x76's, 8¼c.; 39-inch 68x72's, 7½c.; 38½-inch 64x60's, 6½c.; 38½-inch 60x48's, 5½c.

WOOLEN GOODS.—Reflecting the better tone of the raw wool markets, trading in woolen goods showed an appreciable improvement, particularly in the men's wear section, although reports from retail centers during the last few days rather indicated a falling off in business, due to less favorable weather conditions. Men's wear stores are somewhat dubious regarding the outlook for the holiday trade, and the majority will be content if the dollar volume equals or slightly exceeds that of the 1932 season, particularly in view of the widespread downward revision in prices which has recently taken place. Formal evening wear has been in better demand than in years. Business in women's wear goods has made a moderate gain as compared with its late inactivity. Distress liquidation of fall merchandise is now believed to be completed, and more interest is shown in goods for spring. Covering of requirements for the resort trade has exceeded last year's volume of business in this field. Prices on higher-priced women's coats have been reduced by many stores, with the result that sales showed a satisfactory increase.

FOREIGN DRY GOODS.—Trading in linens showed some expansion, notwithstanding the continued gyrations in the foreign exchange rates as a result of which price advances averaging 10% were put into effect. Household linens were in demand for the holiday trade, with particular interest shown in damask table cloths and printed handkerchief linens. With style authorities predicting another vogue of linen fashions for the coming resort and spring seasons, business in linen suitings improved appreciably. Novelty numbers, tweed linens and checked linens attracted the interest of buyers. Actual demand in burlaps continued extremely restricted, with the possibility of a compensatory tax still overhanging the market. The tone of the primary market was steady, but, due to the reaction in sterling, local quotations were marked lower. Domestically, lightweights were quoted at 4.60c., heavies at 6.20c.

State and City Department

NEWS ITEMS

California.—*Warrants Held First Lien on Funds of State.*—In a decision given out by the office of Attorney-General Webb on Nov. 16 it was held that warrants drawn against the State's general fund and registered because of a temporary deficiency in funds are a first lien against accruing funds and may be used as collateral by banks honoring payment, according to an account in the San Francisco "Chronicle" of Nov. 17, which goes on to state as follows:

This decision, from the office of Attorney-General U. S. Webb, yesterday set at rest any temerity on the part of banks that there may be difficulty in collecting interest on salary and claim warrants cashed by them between now and August 1934.

Warrants Registered.

The first batch of registered warrants was issued by Controller Riley on Wednesday.

These warrants, aggregating more than three-quarters of a million dollars, bear 5% interest.

Bankers were chary about honoring the warrants because the Legislature in providing for registry of warrants set up a fund of only $150,000 a year or $300,000 for the biennium to pay interest.

Because there will be no cash in the general fund until August, it is estimated approximately $19,000,000 in registered warrants then will be in the hands of bankers, involving interest far in excess of the amount set up.

Warrants Direct Charge.

While school demands and bond interest and redemption will have priority claims against the general fund, the contemporary warrants, with interest, are a direct charge, it was ruled.

The opinion, which assures banks they will not be "left holding the sack" for interest on registered warrants, asserts there is little, if any, substantial difference between a bond and a note of the State.

"These registered warrants are in effect the same as cashiers' checks issued by banks," it says, "that is to say, they are substantially the direct and primary obligation of the corporation or entity whose officers have so issued the same."

Florida.—*Supreme Court Rules Federal Loans to Counties Must Have Approval of Voters.*—The voters of a county must first approve the borrowing of funds from the Public Works Administration before the county can make application for such allotments, it was held by the State Supreme Court in a ruling handed down on Nov. 20. It was explained by the Court that this opinion does not refer to self-liquidating projects which cities may endorse nor does it run contrary to legislative enactments which empower counties to sign lease agreements, provided the lease covers buildings already erected and available. The decision of the Supreme Court reversed a ruling by the Volusia County Circuit Court on the ground that such borrowing would mean the incurring of interest-bearing obligations without a popular vote and in violation of the State Constitution. An Associated Press dispatch from Tallahassee to the Jacksonville "Times-Union" of Nov. 21 reported as follows on the ruling:

Florida counties have no authority to borrow money from the Public Works Administration for construction of public improvements, unless qualified freeholders first approve an issuance of bonds, the Supreme Court ruled to-day.

However, Counties are empowered by legislative acts, to sign lease agreements, provided the lease covers buildings already erected and available, the court held.

The opinion was in the case of John T. Herbert, against the Volusia County Commission, appealed when the Volusia County Circuit Court denied Herbert's application for an injunction against the County borrowing $52,500 from the PWA, for the construction of a County armory. The Supreme Court reversed the lower court's decision, on the ground that borrowing would be binding, an interest-bearing obligation in violation of the State Constitution, unless freeholders first approved the issuance of bonds.

A similar opinion was handed down Oct. 5, when the Supreme Court affirmed Leon County Circuit Court in granting an injunction preventing the Board of Commissioners of State Institutions from borrowing from the public works to construct a dormitory for women at Chattahoochee.

A method by which Counties can acquire their desired improvements was laid out, however, by Chief Justice Fred H. Davis, in a special opinion concurring in the court's unanimous opinion, written by Associate Justice J. B. Whitfield.

Counties or cities, the chief justice said, have authority to enter into long term leases, with agreements to pay rentals, but the building must be available at the time the lease is executed.

The Florida Agricultural and Industrial Relief Commission, created by an act of the 1933 Legislature, has authority, Justice Davis said, to borrow money from public works, pledging its own credit but in no way pledging the credit of the State of Florida.

After procuring the money, the Agricultural and Industrial Relief Commission (commonly known as the Fair Board), could construct buildings on public property donated for that purpose, and could then rent the buildings at a sufficient annual return to repay its obligations, the chief justice continued, he added:

"Whether the Federal Government will lend any money to the Florida Agricultural and Industrial Relief Commission on such simple evidence as it alone is able to give . . . is a practical objection which may defeat the plan . . . but the courts must deal with the legislation as it is written. The President of the United States may obviate the difficult by extending the commission an initial grant to enable it to erect and furnish facilities in order to procure assets in the forms of leases, &c., to be put up as collateral for further loans and thereby amplify the practical utility of the Commission."

Chief Davis explained that his opinion did not refer to self-liquidating projects which cities may endorse.

High Point, N. C.—*Debt Readjustment Plan Being Worked Out.*—The following report on a plan of readjustment of the bond and note debt of the above named city, now being worked out between the city officials and the bondholders, is taken from the "Wall Street Journal" of Nov. 28:

With approximately $4,000,000 bonds and notes of High Point, N. C., in default—a figure 35% of the city's gross debt—and with some $3,000,000 more debt due in the next five years, officials of that city are attempting to work out in collaboration with creditors a plan of debt readjustment. It is explained that defaults have occurred because of slow tax collections and the city's inability to sell note funding bonds.

High Point's plan of debt readjustment, which has the approval of the executive committee of the Local Government Commission of North Carolina, embraces several features. For one thing, the holder of a note or serial bond now due or to become due before July 1 1938 will receive in exchange a bond of the same principal amount, dated one year after the date to which interest has been paid on the given issue. The new bond will be due in 30 years, unless it represents debt incurred exclusively for water or water and sewer purposes, in which case it will be due in 20 years. The new bonds will be optionally redeemable. They will bear the same rate of interest as the exchanged obligations, except that those issued for the 6% notes will bear 5%. The city will reserve the right to extend until 1953 the time for payment of certain percentages of interest due in the first four years.

Maturities of outstanding term bonds (secured by a sinking fund) now due or to become due before July 1 1938 will be extended five years.

One year's interest on each outstanding bond and note from the date to which interest was last paid will be funded or otherwise deferred to July 1 1943.

Interest on any bond not proposed to be refunded, accruing within five years after the date to which interest was last paid on such bond (except the first year's interest) will be made subject to deferment in part until July 1 1953 at the option of the city, on terms similar to those provided for bonds to be refunded.

Interest deferred will carry 3% interest. Obligations representing deferred or extended interest must be retired before any other obligations except term bonds secured by present sinking funds.

Kansas.—*State Treasurer Announces Payment of Bond Maturities.*—In a telegram to a New York City bond firm on Nov. 25 it was announced by State Treasurer William R. Jardine that the State fiscal agency is now making principal payments on bonds of all municipalities in the State but that, due to the accumulation of unpaid maturities, a delay of 10 days after receipt is necessary before the payment can be made. These payments were delayed for several months by order of Governor Landon following the disclosure of wholesale municipal bond forgeries on Aug. 9—V. 137, p. 3353.

Attorney-General and State Auditor Impeached in Bond Forgery Case.—The Topeka "Capital" of Nov. 24 reports that on the previous evening the House of Representatives adopted a resolution directing the impeachment of Roland Boynton, Attorney-General, on charges involving connivance and laxity in connection with the operations of Ronald Finney, who is charged with the forgery of almost $1,000,000 in Kansas municipal bonds. After the articles of impeachment are approved, a board of managers will be named to prosecute the impeachment before the Senate, which is expected to return to Topeka on Dec. 5 to sit as a court.

Associated Press dispatches from Topeka on Nov. 28 report that four articles of impeachment charging mismanagement and neglect of office and conspiracy to defraud the State were voted against Will J. French, State Auditor, by the House on that day. The Senate will also sit on this impeachment proceeding. Mr. French was also brought up on charges for his connection with the bond forgery scandal.

Kentucky.—*Report Made on Municipal Defaults.*—Speaking at the annual convention of the Kentucky Municipal League, held at Paducah on Nov. 16, Thomas Graham of the Bankers' Bond Co. of Louisville, made an address on municipal defaults in that State. The points covered by Mr. Graham in his speech were: (1) Past debt history of the State and its political subdivisions; (2) the laws governing the creation of indebtedness and the indebtedness of the State and all its subdivisions, and the amount of this indebtedness which is in default; (3) recommendations for future action in regard to this indebtedness; and (4) a general survey of the debt situation. Mr. Graham stated that out of a total county bonded debt of $30,406,700, the interest and principal in default amounts to only $621,087, or less than 2% of outstanding obligations. The total interest and principal in default on city bonds amounts to $160,587 against an indebtedness of $52,298,814, or approximately three-tenths of 1%.

Minnesota.—*Special Session Called for Dec. 5.*—St. Paul advices on Nov. 28 report that Governor Floyd B. Olson has summoned the Legislature in special session on Dec. 5, this to be the second time an extra session has been called in the history of the State. The Governor is said to have asked the members to confine their activities to destitution, unemployment and liquor control. According to report the growing number of tax delinquencies has brought about financial distress in several cities and counties and it is understood that an effort will be made to have the extra session add the tax problem to the program.

New Jersey.—*Senate Passes Bill Holding Federal Loans to Municipalities Within Debt Limits.*—A Trenton dispatch to the Newark "Evening News" of Nov. 22 reports that on that day the Senate adopted a committee substitute for a bill introduced by Senator Powell to authorize counties, municipalities and school districts to borrow money from the Public Works Administration. The essential change incorporated in the substitute bill is that it will not allow borrowing in excess of the debt limits fixed by other laws, a provision not taken into account in the original. It is stated that the Federal authorities suggested legislation of the general character embraced in the Powell bill but were not favorable to any act which would permit local units to exceed their reasonable debt limits.

New York City.—*Board of Estimate Approves New Federal Civil Works Program.*—The Board of Estimate approved on Nov. 28 an agreement with the Federal and State Civil Works Administrations, whereby the Federal

Government will undertake to finance a greatly enlarged program of relief work projects, which will enable the city to add about 56,000 men to its relief works roll. The city is relieved from the expense of the works program on condition that it continue to appropriate for home relief and for materials for the works program at the rate of $4,280,000 a month, of which all but $1,600,000 will be returned to the city in the form of reimbursements from the Federal and State relief administrations. We quote in part as follows from an account of the Board's action, as it appeared in the New York "Times" of Nov. 29:

The Board of Estimate fell into line yesterday with the new Federal program of unemployment relief under the Civil Works Administration by making appropriations which will assure the expenditure of $17,500,000 a month for relief until Feb. 15 and will give employment to scores of thousands of men and women in addition to the 110,000 persons now on emergency work lists in the city.

The total to be expended will be about double that spent here monthly for the last few months.

By approving 63 work projects to be financed by the Federal Government, the Board of Estimate made possible the addition of about 56,000 unemployed to work lists. The total number to receive jobs under the Federal program, in co-operation with the city, will be 159,190. This number will be at work by Dec. 15 or soon thereafter. An additional 40,000 will receive employment as soon as projects are developed.

10,000 *Register for Jobs in Day.*

It was estimated that about 10,000 unemployed registered yesterday for jobs with the Civil Works Administration at the various branch registration offices opened by the National Re-employment Service in conjunction with the State Employment Service. Seven new offices will be opened this morning, making a total of 23 offices in operation. More than 25,000 unemployed swamped the registration places yesterday, but with increased and improved facilities the work was dispatched much more expeditiously than on previous days.

In addition to the enlarged number of registration offices now in operation, armories in Brooklyn and the Bronx and one armory in Manhattan were thrown open for registration on instructions from Governor Lehman to Adjt. Gen. Franklin W. Ward of the New York National Guard.

Specifically, the Board of Estimate approved an appropriation of $2,200,000 for materials, equipment and supplies for the public works projects to be financed by the Civil Works Administration. The Federal Government will pay the wages on these projects, amounting to more than $12,000,000 for December.

The board also authorized appropriations of $4,280,000 for home relief for each of the months of November and December. Of this amount $3,750,000 will go for home relief, $360,000 for veterans' relief, $35,000 for sheltering the homeless and for emergencies and about the same amount for medical and nursing aid.

The city's share of these relief expenditures will be $1,600,000 a month for November and December. The balance will be returned in the form of Federal and State aid.

After the board had approved the various appropriations Comptroller George McAneny explained that as a result of the readjustment in relief management through the entry into the situation of the Civil Works Administration, there would be available for both work and home relief in the city about $17,500,000 a month.

Ohio.—*Synopsis Prepared on Ten-Mill Tax Limitation.*—Stranahan, Harris & Co., Inc., of Toledo, have prepared a synopsis of the ten-mill tax limitation amendment that was approved by the voters on Nov. 7, the text of which was given in full in V. 137, p. 3865. The synopsis should prove of value to those interested in Ohio bonds, as it explains what the new amendment is, why it became necessary and the dangers and benefits of such tax limitation.

A similar study of the above amendment, with particular stress laid on its application to municipal securities in Ohio, has been prepared by the McDonald-Callahan-Richards Co. of Cleveland.

BOND PROPOSALS AND NEGOTIATIONS

ALMA, Harlan County, Neb.—*BOND ELECTION.*—It is said tha an election was held on Nov. 28 to vote on a proposal to extend and improve the water system at a cost of $25,000, a grant of 30% to be secured from the Federal Government as part of the allotment.

ANN ARBOR, Washtenaw County, Mich.—*SEEKS NEW PWA AGREEMENT.*—The City Council has voted to request the Public Works Administration to revise the agreement, made in October, providing for an allotment of $650,000 to finance the construction of a trunk line sewer system—V. 137, p. 3174. The City asks that the contract be revised to provide for a bond issue of $550,000, as voted by the electorate last spring, instead of for $650,000 as contained in the agreement.

APPLETON, Swift County, Minn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $44,000 to this village for the construction of a sewage disposal plant. 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. (These bonds were voted at an election on Sept. 5—V. 137, p. 2135.)

ARKANSAS CITY, Cowley County, Kan.—*BOND SALE POSTPONED.*—It is stated by James F. Clough, City Clerk, that the sale of the $28,873.03 issue of 5% semi-ann. refunding bonds, originally scheduled for Nov. 27—V. 137, p. 3866—has been readvertised for Dec. 11. Dated Dec. 1 1933. Due $1,500 on Feb. and Aug. 1 from 1935 to 1943, incl., $1,000 on Feb. 1 and $878.03 on Aug. 1 1944.

ARKANSAS, State of (P. O. Little Rock).—*ADDITIONAL FEDERAL LOAN PROPOSAL.*—It is stated that since the State Hospital Board was notified by the Public Works Administration that its application for a loan to complete the State Hospital for Nervous Diseases, had to be refused, it passed a resolution asking that $350,000 be made available to relieve the crowded conditions at the hospital through modernization of the Little Rock unit.

ARLINGTON COUNTY (P. O. Clarendon), Va.—*BONDS VOTED.*—At the election on Nov. 21—V. 137, p. 3004—the voters are stated to have approved the issuance of $2,500,000 in 4% sewerage system bonds by a large margin. Due in 30 years. (These bonds will be disposed of to the Federal Government over a two-year construction period.)

ATHENS, Athens County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to Griff H. Evans, City Auditor, will be received until 12 M. on Dec. 16, for the purchase of $13,381.20 6% street improvement bonds. Dated March 15 1933. Interest is payable in A. & O. Bonds mature serially. Bids for the issue to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500 must accompany each proposal.

ATHENS COUNTY (P. O. Athens), Ohio.—*BONDS NOT SOLD.*—The $36,000 6% poor relief bonds offered on Nov. 27—V. 137, p. 3523—were not sold, as no bids were received. Dated Sept. 1 1933 and due $4,500 annually on Sept. 1 from 1935 to 1942, inclusive.

AUGUSTA, Richmond County, Ga.—*BOND ORDINANCES ADOPTED.*—It is stated that two ordinances were adopted recently by the City Council which cleared the way for the building of a hydro-electric plant and a standby plant to cost about $2,500,000, in order to electrify the Augusta Canal. The Canal Commission to said to have applied to the Public Works Administration for the necessary funds. Under an Act creating the Commission the city has the authority to issue bonds for the amount.

AURORA, Lawrence County, Mo.—*BONDS VOTED.*—At the election held on Nov. 21—V. 137, p. 3523—the voters approved the issuance of the $25,000 sewage disposal plant bonds by a count of 969 to 13, according to the City Clerk.

BAKER, Baker County, Ore.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $105,000 to this city for the construction of a sewage disposal plant. A grant of approximately 30% of the cost of labor and material on this project was made by the PWA in line with its usual procedure. The remainder is a loan secured by 4% general obligation bonds.

BALDWINSVILLE, Onondaga County, N. Y.—$50,000 *WORKS PROJECT CONSIDERED.*—The Village is considering water and sewerage line construction projects to cost approximately $50,000. It must first establish a water district and determine to what extent bonds may be issued before definite action can be taken in the matter. The cost of the program would be borne by the Federal, State and County governments, it is said.

BATTLE CREEK SCHOOL DISTRICT, Calhoun County, Mich.—*BONDS NOT SOLD.*—Irma Briggs, Financial Secretary, reports that no bids were obtained at the offering on Nov. 27 of $107,500 not to exceed 6% interest refunding bonds—V. 137, p. 3866. Dated Nov. 15 1933. Due serially on Nov. 15 from 1939 to 1950, incl. It is provided, however, that the bonds maturing Nov. 15 1945 or thereafter shall be callable at the district's option on any interest date at par and accrued interest. An effort will be made to dispose of the issue at private sale.

BEACON, Dutchess County, N. Y.—*BOND SALE.*—The $60,000 coupon or registered general city bonds offered on Nov. 28—V. 137, p. 3700—were awarded as 5½s to Halsey, Stuart & Co., Inc. of New York, at par plus a premium of $108, equal to 100.18, a basis of about 5.47%. Dated Dec. 1 1933. Due Dec. 1 as follows: $5,000 from 1935 to 1940 incl., and $10,000 from 1941 to 1943 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Halsey, Stuart & Co., Inc. (purchaser)	5½%	$108.00
Phelps, Fenn & Co.	5.60%	Par
Manufacturers & Traders Trust Co. of Buffalo	5.70%	106.80

BEAVER, Beaver County, Okla.—*BONDS VOTED.*—At an election held on Nov. 9, the voters are said to have approved the issuance of $20,000 in community building bonds by a wide margin. The Federal Government is reported to have approved the bonds and it is expected that the contract will be let sometime in December.

BEAVER DAM, Dodge County, Wis.—*BOND SALE CONTEMPLATED.*—It is stated by the City Clerk that the $180,000 sewage disposal plant bonds authorized on Oct. 6—V. 137, p. 2836—will be taken by the Federal Government.

BEDFORD, Cuyahoga County, Ohio.—*RECOUNT SHOWS BOND ISSUE WAS APPROVED AT GENERAL ELECTION.*—A recount of the votes cast at the general election on Nov. 7 on the question to issue $109,200 sewage disposal plant construction bonds shows that a vote of 799 to 767 was cast in favor of the measure. The Public Works Administration will be asked to furnish a loan and grant toward construction of the project. The original tabulation of votes indicated that the bond issue had been rejected by a vote of 800 to 798.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—John C. Lovett, City Treasurer, states that the $200,000 current year revenue anticipation loan offered on Nov. 24 was awarded to Blake Bros. of Boston, at 2.05% discount basis. Dated Nov. 22 1933 and payable on Jan. 15 1934. Denom. $25,000, $10,000 and $5,000. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Bids for the loan were as follows:

Bidder—	*Discount Basis.*
Blake Bros. & Co. (purchaser)	2.05%
Faxon, Gade & Co.	2.47%
Beverly National Bank	2.48%

BLACKWELL SCHOOL DISTRICT (P. O. Blackwell) Kay County, Okla.—*BONDS VOTED.*—At the election held on Nov. 22—V. 137, p. 3700—the voters approved the issuance of the $160,000 in high school bonds.

BLOOMINGTON, Monroe County, Ind.—*OBTAINS PWA ALLOTMENT.*—The city has obtained an allotment of $495,000 from the Public Works Administration for the purpose of financing the construction of additional intercepting sewers. It is provided that the PWA grant in this instance will be a sum equal to 30% of the approximately $375,500 to be spent for labor and materials. Such grant is not to be repaid by the city. The balance of the money consists of a loan secured by 4% revenue bonds.

BOZEMAN, Gallatin County, Mont.—*BONDS AND WARRANTS CALLED.*—The Director of Finance is said to be calling for payment at his office, various improvement district bonds and special walk and curb warrants.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*TEMPORARY LOAN.*—It is stated that the Merchants Bank of Cleveland has purchased a $25,000 temporary loan at 6%.

BRECKENRIDGE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Breckenridge) Wilkin County, Minn.—*BONDS VOTED.*—At the election held on Nov. 18—V. 137, p. 3701—the voters are said to have approved the issuance of the $150,000 in school building bonds by a ratio of almost two to one.

BRONXVILLE, Westchester County, N. Y.—*PROPOSED BOND ISSUE.*—The village is planning to issue $60,000 4% library construction bonds. This is contingent upon the receipt of Federal aid toward the project, in the form of a grant of 30% of the amount to be spent for labor and materials on the project.

CAMDEN, Camden County, N. J.—$500,000 *REFUNDING BOND ISSUE PLANNED.*—A resolution was presented to the City Commission on Nov. 9 providing for a $500,000 refunding bond issue. The bonds would bear int. at 5% and mature in 10 years. Existing obligations are temporary 4½% 6-year bonds, of which $100,000 mature on Dec. 15 1933, it is said.

CAMERON, Milam County, Tex.—*FEDERAL FUND ALLOTMENT.*—An allotment of $37,000 to this city for sanitary and storm sewer construction purposes was announced recently by the Public Works Administration. A grant of 30% of the cost of labor and material involved on this project, was made by the PWA. The remainder of the allotment is a loan secured by 4% revenue bonds.

CANYON COUNTY (P. O. Caldwell), Idaho.—*BOND DETAILS.*—The $87,000 refunding bonds that were purchased by the First Security Trust Co. of Salt Lake City at par—V. 137, p. 3701—bear interest at 6%, are dated July 1 1933, and mature on July 1 as follows: $7,000 in 1935; $8,000 in 1936 and 1937; $9,000 in 1938; $10,000 1939 and 1940; $11,000, 1941 and $12,000 in 1942 and 1943.

CARLISLE, Cumberland County, Pa.—*BOND SALE.*—The issue of $165,000 coupon sewage disposal plant bonds of 1933 offered on Nov. 23—V. 137, p. 3355—was awarded as 4s to the Farmers Trust Co. of Carlisle, at par plus a premium of $84.15, equal to 100.05, a basis of about 3.99%. Dated Dec. 1 1933 and due Dec. 1 as follows: $6,000 from 1939 to 1948, incl. and $7,000 from 1949 to 1963, incl. Only one bid was received at the sale.

Financial Statement.

Estimated actual value of all taxable property	$15,000,000
Assessed value of all property for tax, 1933	10,789,595
Bonded indebtedness, not including water bond issue	62,500
Bonded indebtedness of water plant	415,000

Total bonded indebtedness, $477,500. No water bonds. No floating debt. Amount of sinking fund, $5,897.22.

Bonds are exempt from State, county and municipal taxation.

Population 1920, 10,916; 1930, 12,596. Almost entirely American. Municipality incorporated April 13 1782.

CARTERET COUNTY (P. O. Beaufort), N. C.—*SUITS FILED ON SCHOOL BOND DEFAULTS.*—According to news reports three suits have been filed in the Federal District Court for collection on about $200,000 of school bonds, on which defaults in payments are said to have occurred.

CEDAR BLUFFS, Saunders County, Neb.—*BONDS VOTED*.—It is stated by the Village Clerk that at an election held on Nov. 24 the voters approved the issuance of $9,000 in village bonds by an overwhelming majority. Dated Jan. 1 1934. Due in 20 years, optional in 5 years. It s said that no date of sale has been set as yet.

CEDARTOWN, Polk County, Ga.—*BOND ELECTION*.—It is reported that an election will be held on Dec. 28 to have the voters pass on the proposed issuance of $25,000 in bonds, divided as follows: $12,000 white school, $8,000 colored school and $5,000 fire department improvement bonds. (We reported the proposed bonds as being in the amount of $100,000 in V. 137, p. 3005.)

CHATHAM, Sangamon County, Ill.—*OBTAINS PWA ALLOTMENT*.—The allotment of $63,000 to the Village for water works construction has been approved by the Public Works Administration. This includes a grant of 30% of the approximately $47,000 of the advance to be used for labor and materials. The balance consists of a loan to the Village, secured by 4% revenue bonds of the Water Dept. and other assessments, subject to the approval of and with maturity acceptable to the Administrator.

CHICAGO, Cook County, Ill.—*CITY AND SCHOOL MATURITIES TOTAL* $25,838,789.—Bond principal and interest charges due early in 1934 on the indebtedness of the city and the Board of Education aggregate $25,838,789, according to report. This includes city bond principal of $15,008,000 and interest of $2,920,000, as well as $2,174,798 of principal and interest on water revenue certificates. The Board's obligations include $5,008,000 principal and $732,000 of interest. This latter item is due on Feb. 1 1934, while the balance of the obligations mature Jan. 1 1934. City Comptroller R. B. Upham intends to ask the City Council on Dec. 5 to authorize a $10,000,000 refunding bond issue. The bonds are to bear interest at 5½%, as compared with that of 4% carried on some of the maturing issues. It is understood that the city has funds on hand to meet the $2,174,798 water certificate maturities and to pay all of the interest due Jan. 1 1934. Although the city is expected to offer refunding in payment of certain of its maturities, this course is denied to the Board of Education, as it has no power to refund its debt. Payment of the school obligations, therefore, must be made from available funds, or from the proceeds of the sale of tax anticipation warrants.

(Payment of $23,489,100 due Jan. 1 and Feb. 1 1933 on the indebtedness of both the city government and the Board of Education was made possible only through the purchase by local banks of $15,036,000 bonds and $1,700,000 school bond and interest tax warrants—V. 135, p. 4582.)

CHICAGO SANITARY DISTRICT, Cook County, Ill.—$16,786,528 *DEBT SERVICE CHARGES IN DEFAULT*.—The District up to Nov. 1 1933 was in default on $14,000,000 of matured bond principal and $2,783,528 interest charges, making an aggregate of $16,786,528, according to the "Chicago" Journal of Commerce" of Nov. 22. Although the only method to adjust the condition appears to be through the issuance of refunding bonds, the District is reluctant to take that course "as long as there is any danger that they too may go into default." Elimination of such a contingency, it is said, is possible only by reaching an agreement with the bankers whereby they would purchase sufficient tax warrants to assure payment of service charges on the refunding obligations, in the event that collections of delinquent taxes are insufficient for that purpose. Consideration is also being given to a plan to retire the defaulted maturities in 5 or 10% instalments as tax collections are received. The "Journal of Commerce" further commented on the matter as follows:

"On Jan. 1 1932, the Sanitary District first went into default. This was occasioned by unwillingness of banks to make any further purchase of tax anticipation warrants. Prior to that time the district had been enabled to avoid effects of the delayed tax collections through sale of warrants in anticipation of taxes. Inability to sell warrants placed it on largely a 'pay as you go' basis.

"Because that municipality has no revolving fund and is unable to sell warrants to anticipate taxes, it has been possible to pay interest only as the specific tax in which the interest was provided for is collected. On this account it has been puzzling to many to find the district paying July interest before that due in January, although the actual reason was that the taxes to pay such July interest were collected first.

"As the interest coupons and bonds due July 1 1933, and subsequently during the following fiscal year are payable from the 1932 tax levy, which will not be put into collection until early 1934, there will be no funds available to pay such obligations, barring the finding of a market for tax warrants.

Two Favorable Factors.

"Two favorable factors in the Sanitary District's picture are the large amount of uncollected taxes, which are expected to yield sufficient revenues to pay off the defaulted bond maturities, and the small amount of tax warrants outstanding.

"After allowing a 15% loss in collection on the total taxes levied for the bond and interest fund, which is slightly higher than the usual 10% allowance, the district estimates that it may still collect 9% of its 1929 bond and interest fund levy or $1,720,000, 24% of its 1930 levy or $3,900,000 and 32% of its 1931 levy or $4,960,000. This total of $10,580,000 expected to be realized from the back years' tax levies would be applicable to $10,084,500 of bond principal maturing from Jan. 1 1932 to June 1 1933, and now in default.

No Warrants Prior to 1932.

"Such tax collections would not be applicable to the total of $14,003,000 of bond principal now in default but only to the $10,084,500 to be paid from the aforementioned levies. The difference in amount of bond principal is payable from the 1932 levy, not yet in collection.

"There are no Sanitary District of Chicago tax warrants for the years prior to 1932 in the hands of the public or the banks. For that latter year there are $574,000 of warrants outstanding.

"In the district's various funds are held small amounts of its corporate fund warrants for past years, as follows: 1930, $500,000; 1931, $82,000; 1932, $2,500,000; and 1933, $160,000. Payrolls are only about a month behind."

CHICAGO SCHOOL DISTRICT, Cook County, Ill.—$1,292,500 *WARRANTS CALLED*.—The Board of Education has called for payment on Nov. 30 a total of $1,292,500 tax anticipation warrants of 1931, including $933,400 of the educational fund and $359,100 of the building fund. Int. accrual will cease on the call date.

CLARK COUNTY (P. O. Clark), S. Dak.—*BONDS NOT SOLD*.—The $93,000 issue of court house and jail bonds offered on Nov. 27—V. 137, p. 3356—was not sold as no bids were received, reports the County Auditor. Interest rate not to exceed 6%, payable J. & D. Dated Dec. 1 1933. Due on Dec. 1 as follows: $6,000, 1936 to 1949 and $9,000 in 1950, optional after five years.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING*.—Louis C. West, Director of Finance, will receive sealed bids until 12 m. on Dec. 22 for the purchase of $44,000 6% coupon or registered final judgment bonds. Dated Dec. 1 1933. Denom. $100. Due Dec. 1 as follows: $9,000 from 1935 to 1938, incl., and $8,000 in 1939. Prin. and int. (J. & D.) are payable at the Irving Trust Co., N. Y. City. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

CLEVELAND, Cuyahoga County, Ohio.—*FINANCIAL STATEMENT*.—The following report on the condition of the City's finances was issued in connection with the offering on Nov. 22 of $300,000 6% coupon or registered Park Bath House bonds, for which no bids were obtained.—V. 137, p. 3868.

Financial Statistics (1933).

City incorporated March 5 1836. Population U. S. Census: 1910, 560,663; 1920, 796,841; 1930, 900,429. Assessed valuation estimated 100% of real value. Fiscal year, Jan. 1 to Dec. 31.

Assessed valuation of 1931 for 1932:	
Real and public utilities	$1,435,430,290.00
Personal tangible (estimated)	210,164,460.00
Total	$1,645,594,750.00
Assessed valuation of 1932 for 1933:	
Real and public utilities	$1,247,281,380.00
Personal tangible (estimated)	135,276,110.00
Total	$1,382,557,490.00

Debt Statement as of Nov. 13 1933.

General bonds (tax supported)		$81,854,879.06
Special assessment bonds		5,365,394.56
Water works bonds (self supporting)		26,358,500.00
Electric light bonds (self-supporting)		5,345,000.00
Tax anticipation notes, last half 1933		1,250,000.00
Total debt		$120,173,773.62
Less—Water works debt	$26,358,500.00	
Electric light debt	5,345,000.00	
Sink. fund applicable to gen'l and special	3,386,762.65	
Tax anticipation notes	1,250,000.00	
		36,340,262.65
Net debt		$83,833,510.97

Other Sinking Funds.

Water works	$1,859,475.26
Electric light	897,685.23
	$2,757,160.49

All fund in banks fully secured. Income of water works and electric light are sufficient to service outstanding debt. No notes outstanding issued in anticipation of the issuance of bonds.

Tax Collections.—The report of tax collections, issued in connection with this offering, is the same as that published in V. 137, p. 3005.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BONDS AUTHORIZED*.—The City Council recently adopted an ordinance providing for the issuance of $15,500 not to exceed 6% interest city's portion sewer improvement bonds. Dated Jan. 1 1934. One bond for $500, others for $1,000. Due Oct. 1 as follows: $3,500 in 1935 and $3,000 from 1936 to 1939 incl.

COLBY SCHOOL DISTRICT (P. O. Colby) Thomas County, Kan.—*FEDERAL LOAN APPLICATION FILED*.—It is reported by the Clerk of the Board of Education that an application has been made for a loan of about $160,000 with the Federal Government under the Emergency Act, the outcome of which has not yet been reported.

CONNECTICUT (State of).—*RENEWS $1,000,000 LOAN*.—J. W. Hope, State Treasurer, effected the renewal on Nov. 16 of $1,000,000 short-term notes, according to report.

COOK COUNTY (P. O. Chicago), Ill.—*OFFERS PARTIAL PAYMENT OF BOND PRINCIPAL*.—Joseph B. McDonough, County Treasurer, in announcing the call for payment on Dec. 1 1933, after which date interest accrual will cease, highway tax notes of 1929, numbered from 1,001 to 1,050 incl., upon presentation of same through any bank or at his office in Chicago, also advised holders of various defaulted bonds as follows:

"That the money for the partial payment of the principal of the following bonds, as herein indicated, is available and will be paid on presentation through any bank or to the County Treasurer of Cook County and that interest accrual will terminate on Nov. 30 1933, on that percentage of principal payment now available, such interest accrual not being payable until final retirement of principal:"

	Amount of Principal Available for Payment.
Series M—Infirmary building and cemetery bonds, due June 1 1932	24%
Series N—New county pavilions, &c., bonds due July 1 1932	25%
Series P—Road bonds, due April 1 1932	25%
Series Q—Oak Forest Infirmary and County Agent's building bonds, due May 1 1932	28%
Series R—County, State and road bonds, due April 1 1932	33%
Series S—New detention home bonds, due April 1 1932	33%
Series T—New criminal court house and jail bonds, due June 1 1932	33%
Series U—Addition to county hospital bonds, due 1 1932	33%
Series V—Road and bridge bonds, due June 1 1933	35%
Series W—Court house and jail building bonds, due June 1 1933	35%
Series Y—Corporate fund relief bonds, due Feb. 1 1933	25%
Series AA—Nurses' dormitory bonds, due Dec. 1 1932	40%
Series BB—Poor relief bonds, due June 1 1933	25%
Refunding 1931 bonds, due July 1 1933	25%

METHOD OF PAYING TAX WARRANTS QUESTIONED.—The usual method followed by the County and its local governments in the retirement of tax anticipation warrants has been challenged and the matter is expected to be submitted for adjudication by the State Supreme Court, according to the Chicago "Journal of Commerce" of Nov. 27, which continued as follows:

"Previously it had been the custom of local taxing bodies to retire all tax warrants in order by their serial numbers, using available funds to call the earliest numbers then outstanding. Last week Edwin H. Barker, said to be an eastern investor, in a letter to the Chicago Board of Education contended that the collected tax money constituted a trust fund for all the outstanding warrants of that series and that his warrants should receive payment on a pro-rata basis.

"It was learned that the State law enabling issuance of tax anticipation warrants makes no definite provision for the method of their repayments but merely states they shall be paid from the available tax moneys.

Three Methods Considered.

"Three methods of repayment have received consideration payment pro-rata as the money is collected payment in order of serial numbers, and drawing of numbers by lot.

"The first method, it has been explained, would be exceedingly cumbersome, requiring location and presentation of a single warrant for stamping many times before it is ultimately retired.

"The second method is the one that has been used for many years and until now had been generally accepted without question. The third method is, in some quarters, considered fairest of all.

"Question of repayment method has become particularly vital at this time, it is pointed out, because it has become problematical if collections of 1929 Board of Education taxes will ever be sufficient to repay all the issued warrants and interest.

"The laws permitted issuance of 1929 tax warrants up to 75% of the tax levy. Issuance of the warrants was undertaken, however, prior to the extension of the tax levy on the basis of an estimated levy for 1929 as large as that for 1928. When the 1929 taxes were finally extended, the total amount of the extension was substantially smaller than had been anticipated when the warrants were issued. The net result was that warrants were then outstanding somewhere in the vicinity of 85% of the tax levy for school purposes.

Four Years' Accumulated Interest.

"Delay in collection of the entire amount of 1929 taxes has resulted in the accumulation of substantial interest thereon. The approximate $15,750,000 city and school 1929 tax anticipation warrants still outstanding have about four years' accumulations at 6%. The sum total of the 1929 unpaid warrants, plus accrued interest, is believed to exceed substantially the total taxes for this purpose still remaining unpaid.

"When the question of repayment method on 1929 school educational warrants was raised at a recent Board of Education meeting, Frank S. Righeimer, Special Attorney, stated that it had been the practice to pay warrants by serial number for more than 50 years and that this practice would not be departed from.

"Trustee Howard P. Savage differed from this view and said a recent Illinois Supreme Court decision on special assessment bonds that held the collected money was to be apportioned among the bonds and that the decision would be applicable to this case.

"It was agreed to continue the old method of serial retirement until a legal opinion could be procured."

CORBIN, Whitley County, Ky.—*FEDERAL FUND ALLOTMENT*.—It was announced recently by the Public Works Administration that it had made an allotment of $70,000 to this city for water system extension. In line with its customary procedure on such projects, a grant of 30% of the cost of labor and materials was made by the PWA. The remainder is a loan secured by 4% revenue bonds.

CUMBERLAND, Allegany County, Md.—*BIDS REJECTED*.—The issue of $100,000 4½% Front Street improvement bonds offered on Nov. 27—V. 137, p. 3868—was not sold, as the bids submitted were rejected. Dated Dec. 1 1933 and due on Dec. 1 1953.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—*BOND ELECTION.*—An election will be held on Dec. 19, according to report, to have the voters pass on the proposed issuance of $2,000,000 in court house bonds, to be issued under the Federal public works plan.

DEERLODGE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Anaconda), Mont.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $50,000 to this district for school building repairs. In line with its customary procedure on such projects the PWA made a grant of 30% of the cost of labor and material. The remainder is a loan secured by 4% general obligation bonds.

DELTA COUNTY (P. O. Delta) Colo.—*WARRANTS CALLED.*—It is reported that various special school fund, general school fund and county fund warrants, were called for payment on Nov. 20. Payable at the office of the County Treasurer.

DENVER SCHOOL DISTRICT NO. 1 (P. O. Denver), Denver County, Colo.—*BONDS DEFEATED.*—At the special election held on Nov. 28—V. 137, p. 3356—the voters rejected a proposal to authorize $859,000 in refunding bonds to take care of bond maturities in 1934-35, according to a press dispatch from Denver to the "Wall Street Journal" of Dec. 1.

DETROIT, Wayne County, Mich.—*OBTAINS $3,000,000 SLUM CLEARANCE ALLOTMENT.*—The Federal Housing Corp. on Nov. 21 allotted $3,000,000 to the City toward a slum clearance program which will ultimately cost about $30,000,000. The advance was made available from the fund of $100,000,000 turned over to the Corporation by Harold L. Ickes, Public Works Administrator. The distribution to the City was the first made by the Corporation. Mr. Ickes stated that the project will be financed to show what can be accomplished by municipalities in the low-cost housing field. In order to take advantage of the opportunity offered, Acting Mayor John W. Smith requested Governor Comstock to include in the agenda of the spcial session of the State Legislature, which convened on Nov. 22—V. 137, p. 3699, a bill legalizing the Detroit Housing Commission.

DETROIT, Wayne County, Mich.—$24,500,000 *DEFICIT FORECAST.*—In a bulletin issued on Nov. 25, the Detroit Bureau of Governmental Research declared that present indications pointed to a possible deficit of $24,500,000 at the close of the city's fiscal year on June 30 1934. The Bureau complimented the city administration on its determination to meet Dec. 4 to remap its financial program.

DUBUQUE, Dubuque County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 4, by J. J. Shea, City Clerk, for the purchase of a $16,000 issue of sewer bonds. Bidders to name the rate of interest. Dated Dec. 1 1933. Due on Dec. 1 as follows: $5,000 in 1945 and 1946, and $6,000 in 1947. Prin. and int. payable at the office of the City Treasurer. Purchaser to pay the cost of printing the bonds. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for $750 must accompany the bid.
(This report supplements that given in V. 137, p. 3868.)

EAGLE LAKE, Colorado County, Tex.—*BONDS TO BE TAKEN BY PWA.*—It is stated by the Town Clerk that the $60,000 paving bonds approved by the voters recently—V. 137, p. 3702—will be taken over by the Public Works Administration.

EAST CONTRA COSTA IRRIGATION DISTRICT (P. O. Brentwood) Calif.—*BOND REFUNDING PLAN COMPLETED.*—It was announced recently by the Bondholders' Protective Committee for the above district that, with the co-operation of the District, a plan has been completed for the refunding of the district's bonds. Newspaper reports outlined the plan as follows:

"The plan contemplates the exchange of the refunding bonds on a par for par basis with the outstanding bonds of the Brentwood, Knightson and Lone Tree irrigation districts, which districts were consolidated in 1926 under the name of East Contra Costa Irrigation District.

"The new bonds are 6% sinking fund bonds, due, and fully paid, in 1978. They are amortized by semi-annual sinking fund payments beginning in 1939, which adjusted payments provide a substantial reduction from present excessive annual maturities which have so overburdened the district and threatened it with inevitable default. Also, in order to allow the district to recoup its finances a temporary reduction in interest was made from 6% to 4% in 1934 and 5% in 1935, with a return to the original 6% in the following year. It is the belief of the committee that the refunding bonds will give the district a financial program properly adjusted to its characteristics and within its capacity to pay.

"The bondholders' committee is about to start the solicitation of bonds for deposit."

EDDYVILLE SCHOOL DISTRICT (P. O. Eddyville), Dawson County, Neb.—*BONDS VOTED.*—It is reported that the voters recently approved the issuance of $32,000 in school bonds.

ELDORA, Hardin County, Iowa.—*BOND OFFERING.*—It is reported that bids will be received by Howard Calfee, Secretary of the Board of Park Commissioners, until 7:30 p. m. on Dec. 4, for the purchase of a $10,800 issue of 5% semi-ann. land purchase bonds. Due from 1936 to to 1942. (These bonds were voted at the election held on Oct. 4—V. 137, p. 2838.)

ELGIN, Kane County, Ill.—*SPECIAL BOND ELECTION APPROVED.*—The City Council on Nov. 27 adopted an ordinance providing for the holding of a special election on Jan. 13 1934, at which time the voters will be asked to sanction the issuance of $342,000 5½% funding bonds. The issue would be in denoms. of $1,000 and mature in 20 years.

ERIE COUNTY (P. O. Buffalo), N. Y.—$6,000,000 *FUNDING BONDS ADVOCATED.*—The Finance Committee of the Board of Supervisors on Nov. 20 recommended that $6,000,000 bonds be issued in order to fund the floating debt and to continue the 1933 tax rate of $6.40 per 1,000 of assessed valuation, for the year 1934. The County Board, meeting as a whole on Nov. 21, took no action on either the Finance Committee's suggestion or in regard to the tentative budget for 1934. Under Board rules the tentative budget must remain on the table for a week, before it is considered for final adoption.

FALLON, Churchill County, Nev.—*DETAILS ON FEDERAL ALLOTMENT.*—It is stated by the City Clerk in connection with the report given in V. 137, p. 3702, of the allotment by the Federal Public Works Administration recently, of $100,000 to the city for the construction of a reservoir, that bonds are to be issued in the amount of 70% of the total at 4% to secure the loan portion of the allotment, the other 30% being the usual PWA free grant on labor and materials. A special election will be held in the near future to have the voters pass on the issuance of these bonds.

FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—*PROPOSED BOND ISSUANCE.*—The following report on the intention of the above county to issue $300,000 in bonds secured by delinquent taxes under authority of a recently enacted law, is taken from a Fond du Lac dispatch to the Milwaukee "Sentinel" of Nov. 22:

"As a means of solving the financial dilemma caused by $390,000 in taxes unpaid to date and prospects for more delinquencies next January, the county board to-day turned to bonds with a view to avoiding a $267,000 increase next year in the county tax levy.

"The finance committee was instructed to follow Chapter 124 of the Laws of 1933 in issuing $300,000 in bonds, putting up $390,000 in delinquent taxes as collateral. As tax payments are made they will go into a segregated fund to pay interest and retire the tax bonds over a period not to exceed 10 years. Reductions in the 1934 budget will amount to $46,000 under the bonding plan."

FOSTORIA, Seneca County, Ohio.—*BOND OFFERING.*—Gerald D. King, City Auditor, will receive sealed bids until 12 m. on Dec. 16 for the purchase of $14,000 6% poor relief bonds. Dated Nov. 1 1933. Denom. $500. Due $3,500 annually on Nov. 1 from 1935 to 1938 incl. Interest is payable in M. & N. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the City Treasurer, must accompany each proposal. This issue was authorized recently by the City Council—V. 137, p. 3357.

FRANKFORT, Spink County, S. Dak.—*BONDS VOTED.*—The issuance of $2,800 in 4% water main bonds is stated to have been approved by the voters at an election on Oct. 17.

GENEVA, Ontario County, N. Y.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $305,000 to the city for the construction of a sewage disposal plant. A sum equal to 30% of the approximately $232,000 to be spent for labor and materials on the project is a grant by the PWA. The balance of the money advanced consists of a loan secured by 4% general obligation bonds.

GIBBON, Buffalo County, Neb.—*BOND ELECTION.*—It is said that an election will be held on Dec. 8 in order to vote on the proposed issuance of $43,960 in school bonds. It is reported that the bond issuance is conditioned on a grant of $18,840 from the Public Works Administration on this project, in line with the customary procedure.

GLENS FALLS, Warren County, N. Y.—*BOND OFFERING.*—Clifford B. Hall, City Chamberlain, will receive sealed bids until 11 a. m. on Dec. 6 for the purchase of $100,000 not to exceed 6% interest coupon or registered general bonds. Dated Dec. 1 1933. Denom. $1,000. Due Dec. 1 as follows: $10,000 in 1937 and $15,000 from 1938 to 1943 incl. Principal and interst (J. &. D.) are payable in lawful money of the United States at the City Chamberlain's office or at the Chase National Bank, New York City. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. A certified check for $2,000, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement.

Assessed valuation, 1933—Real property	$30,182,661.00
Special franchise	1,254,008.00
Total assessed valuation	31,436,669.00
Debt—Total bonded indebtedness, including this issue	451,000.00
Water debt, included above	Nil
Sinking fund for other than water debt	Nil
Net bonded debt	451,000.00
Floating debt ($100,000 of which is to be funded by this bond issue)	226,000.00

(Town of Queensbury, N. Y. Union Free School District No. 1, the school district including the major portion of the city and known as the Glens Falls School District, has a total bonded debt of $845,000.00.)
Population—1920 Federal census, 16,638; 1930 Federal census, 18,531.

Tax Data.

Year—	1933.	1932.	1931.	1930.
Total tax levy	$330,477.13	$418,994.84	$375,557.77	$347,719.92
Amt. unpaid at close of tax period	89,385.71	90,811.18	82,434.49	66,855.91
Uncoll. Nov. 15 1933	d62,611.19	c38,242.88	b11,849.20	a

d Approx. 19. c Approx. 9%. b Approx. 3%. a Sold at tax sale.
Fiscal year ends Nov. 30. Taxes aredue in July.
A substantial amount of the uncollected 1933 taxes will probably be paid before the close of the calendar year.

GLEN ROCK, Bergen County, N. J.—*OBTAINS PWA ALLOTMENT.*—An allotment of $22,000 to the borough for sewer extensions has been made by the Public Works Administration. Of the total amount, the borougn will receive as a grant a sum equal to 30% of tne amount spent for labor and materials. The balance of the money consists of a loan by the PWA, secured by 4% general obligation bonds.

GRAND FORKS COUNTY (P. O. Grand Forks) N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 6, according to report, by Martin O. Haugen, County Auditor, for the purchase of a $15,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%, payable semi-annually. Denom. $1,000. Due on Dec. 6 1934. A certified check for 2% of the bid is required.

GRAND HAVEN, Ottawa County, Mich.—*BONDS NOT SOLD.*—The issue of $18,000 4½% public building ground purchase bonds offered on Nov. 28 was not sold, as no bids were obtained. Issue is to be dated Nov. 1 1933 and mature serially as follows: $1,000 from 1936 to 1938 incl. and $3,000 from 1939 to 1943 incl. Coupon bonds of $500 each. Prin. and int. payable at the City Treasurer's office.

GRAND ISLAND, Hall County, Neb.—*BONDS VOTED.*—We are informed that at the election held on Nov. 21—V. 137, p. 3357—the voters approved the issuance of the $184,000 in not to exceed 4% storm sewer bonds by a count of 995 to 406. Dated March 1 1934. Due on March 1 1954, optional in five years.

GRAND RAPIDS, Kent County, Mich.—$4,583,800 *REFUNDING PLAN SCHEDULED FOR APPROVAL.*—Mayor John D. Karel informed the City Commission on Nov. 27 that the State Public Debt Commission will approve the proposed $4,583,800 bond refunding plan.—V. 137, p. 3007. About $1,000,000 of the bonds affected are held by the City Sinking Fund Commission, it is said. The City Commission, on the same day, adopted a resolution requesting action by the State Legislature in the matter of limiting the bonds which minicipalities are empowered to accept in the payment of taxes. The resolution states that the present legislation makes difficult the successful completion of refunding programs and asks that the bill be amended to limit the acceptance of bonds for taxes in the case of levies which accrued in 1932 and prior years.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 19 (P. O. Montesano), Wash.—*BOND SALE.*—The $3,500 issue of school bonds offered for sale on Nov. 25—V. 137, p. 3869—was purchased by the State of Washington, as 5s at par. No other bid was received for these bonds.

GRAYLING, Crawford County, Mich.—*BOND ISSUE APPROVED.*—At a special election held on Nov. 20 a vote of 229 to 23 was cast in favor of the proposal to issue $37,300 general obligation water works bonds. The measure had previously been defeated on Oct. 30.—V. 137, p. 3525.

GROTON INDEPENDENT SCHOOL DISTRICT (P. O. Groton) Brown County, S. Dak.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 19 in order to have the voters pass on the proposed issuance of $40,000 in not to exceed 4% school bonds. Dated Dec. 30 1933. Due on Dec. 20 as follows: $2,000 from 1936 to 1949 and $3,000, 1950 to 1953.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BONDS PUBLICLY OFFERED.*—The $401,877.98 4¾% sanitary sewer construction bonds awarded on Nov. 21 to Van Lahr, Doll & Isphording, Inc., of Cincinnati at 100.62, a basis of about 4.68%—V. 137, p. 3869—are being re-offered by the bankers for public investment at price to yield from 4.10 to 4.30%, according to maturity. Dated Nov. 15 1933 and due Nov. 1 as follows: $20,877.98 in 1935; $21,000 in 1936 and $20,000 from 1937 to 1954, incl. The investment house also purchased on Nov. 21 an issue of $6,486.78 5¼% sanitary sewer construction bonds at 100.069, a basis of about 5.24%.

HANCOCK COUNTY SCHOOL DISTRICT NO. 118 (P. O. Carthage), Ill.—*PWA ALLOTMENT MADE.*—The Public Works Administration has allotted $82,000 to the district for school building construction. This includes a grant of 30% of the amount to be spent for labor and materials on the project. Such expenditures will total approximately $65,000. The remainder of the advance represents a loan, secured by 4% general obligation district bonds.

HARTFORD (P. O. White River Junction) Windsor County, Vt.—$86,000 *PUBLIC WORKS PROGRAM REJECTED.*—At an election held on Oct. 30—V. 137, p. 3177—the voters defeated a proposal providing for the financing of an $86,000 public works program through the medium of a loan and grant from the Public Works Administration.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre) Nassau County, N. Y.—*FINANCIAL STATEMENT.*—Floyd B. Watson, Superintendent of Schools, writing under date of Nov. 24 in connection with the $150,000 school construction bond issue voted on Oct. 17—V. 137, p. 3007, states that the date of sale of the issue has not been determined as yet. Mr. Watson also enclosed the following statement of condition:

Financial Status (Nov. 1 1933).

Hempstead Union Free School District No. 21 includes tne greater part of Rockville Centre and about two square miles additional. The population of the school district is about 16,000.

Assessed Valuation.

1931-1932	$35,937,559
1932-1933	36,820,086
1933-1934	30,063,933

Note—All assessments in the Town of Hempstead were decreased by 20% for the year 1933-1934.

Tax Rate per $1,000.

1931-1932	$10.00
1932-1933	9.90
1933-1934	11.20

(See note under assessed valuation.)

Amount of Taxes Raised for Schools.

1931-1932	$358,900
1932-1933	360,850
1933-1934	336,602

All taxes have been received by our school district.

Outstanding School Bonds.

4.60s	1908	Jan. 1	1934-1935	J & J	$4,000
5½s	1921	Jan. 1	1934-1935	J & J	20,000
5s	1922	Jan. 1	1934-1947	J & J	400,000
5s	1924	Jan. 1	1935-1944	J & J	30,000
4¼s	1925	Jan. 1	1947-1948	J & J	33,000
4¼s	1927	Jan. 1	1934-1956	J & J	465,000
4½s	1930	Apr. 1	1934-1950	O & A	33,000
4.1s	1930	Jan. 1	1934-1962	J & J	218,000

Rating of school bonds, AA.

Revenues and Expenditures.

	1930-1931.	1931-1932.	1932-1933.
Revenues	$484,130.39	$502,263.02	$511,426.68
Expenditures	443,428.82	489,754.88	492,798.79
Excess revenues	40,701.57	12,508.14	18,627.89

HICKSVILLE, Defiance County, Ohio.—*BONDS AUTHORIZED.*—The Village Council recently adopted an ordinance providing for the issuance of $6,100 6% final judgment bonds. Dated Dec. 15 1933. Due Sept. 15 as follows: $2,000 in 1935 and 1936 and $2,100 in 1937. Principal and interest (M. & S. 15) are payable at the Hicksville National Bank, Hicksville.

BOND OFFERING.—Ethel Fry, Village Clerk, will receive sealed bids until 12 m. on Dec. 15 for the purchase of the above-described issue of $6,100 bonds. Proposals must be accompanied by a certified check for 2%, payable to the order of the Village Treasurer.

HINSDALE, DuPage County, Ill.—*BONDS VOTED.*—At an election held on Nov. 14 the voters approved of the issuance of $35,000 bonds, including $17,000 for a Police and Fire station, $15,000 for Burns Field and $3,000 for Stough Park. The Village recently obtained an allotment of $44,500 from the Public Works Administration.—V. 137, p. 3703.

HINSDALE, Du Page County, Ill.—*OBTAINS PWA ALLOTMENT.*—An allotment of $21,000 to the village for the construction of sewer facilities has been made by the Public Works Administration. This includes a grant of 30% of the estimate of $17,000 to be spent for labor and materials on the project. The balance represents a loan secured by 4% revenue bonds of the village.

HOT SPRINGS, Fall River County, S. Dak.—*BOND OFFERING.*—It is stated that sealed bids will be received until 8 p. m. on Dec. 4, by W. J. Beck, City Auditor, for the purchase of a $32,200 issue of sewage disposal plant bonds. Interest rate is not to exceed 5%, payable semi-annually. Denoms. $1,000 and $100. Dated Dec. 15 1933. These bonds were approved by the voters at the election held on Sept. 12 and will probably be disposed of to the Federal Government.

HYATTS RURAL SCHOOL DISTRICT (P. O. Hyatts), Delaware County, Ohio.—*BOND OFFERING.*—Fred Hyre, Clerk of the Board of Education, will receive sealed bids until 12 m. on Dec. 16 for the purchase of $1,840 6% funding bonds. Dated Jan. 1 1934. Due as follows: $340 March and $100 Sept. 1 1935, and $100 March and Sept. 1 from 1936 to 1942 incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $100, payable to the order of the Board of Education, must accompany each proposal.

INDIANAPOLIS, Marion County, Ind.—*PROPOSED NOTE SALE CANCELED.*—We are advised that the proposal to sell $40,000 6% sanitary district notes on Dec. 5, as reported in V. 137, p. 3869, has been canceled, "as the Treasurer has made an advance to the sanitary district."

INTERNATIONAL FALLS, Koochiching County, Minn.—*BONDS DEFEATED.*—At the election held on Nov. 20—V. 137, p. 3703—the voters failed to approve the issuance of $230,000 in water works bonds. We are advised by the City Clerk that under the home-rule charter of the city a two-thirds majority is required on bond issues and the count on this proposition was 1,109 "for" to 582 "against."

IONE, Pend Oreille County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Dec. 16 by E. A. Locke, Town Clerk, for the purchase of a $10,000 issue of sewerage system bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $400, $200, or $100. Due $400 from 1938 to 1940; $500, 1941 to 1945; $600, 1946 to 1949; $700 in 1950 and $800, 1951 to 1954. Prin. and int. payable at the office of the Town Treasurer, the State Treasurer's office or at the State's fiscal agency in New York City. These bonds were approved by the voters on Nov. 7—V. 137, p. 3703. A certified check for 5% of the amount bid is required.

IOWA, State of (P. O. Des Moines).—*REPORT ON BONDED DEBTS OF COUNTIES.*—The following report on the reaching of the bonded debt limit of many of the counties in this State, is taken from a Des Moines dispatch to the "Wall Street Journal" of Nov. 25:

"Due to issuance of bonds for primary road building, 32 of the 99 Iowa counties are up to their limit of bonded indebtedness. These counties cannot issue any more bonds to take care of poor relief, public works improvements, or for any other purpose. The bonded debt of any county cannot exceed 5% of assessed value of all taxable property. While receipts from gasoline taxes, automobile licenses and Federal aid for highways go to take care of this indebtedness, under the constitution the bonds, it unpaid, remain a lien on taxable property."

IRON RIVER, Iron River County, Mich.—*REFUNDING BONDS TO BEAR 6% INTEREST.*—David M. Youngs, City Manager, has announced that the $82,000 refunding bonds will bear int. at 6%, instead of 5% as originally planned. The State Public Debt Commission has approved of the increase in the rate. This action was taken following resistance by local bondholders to the plan that they exchange old bonds, bearing 6% int., for the refunding issue at the lower rate. The refundings include $67,000 special assessment and $15,000 general obligation bonds. The City failed to receive a bid at the public offering on Nov. 1 of $82,527.69 5% refunding bonds.—V. 137, p. 3357.

JEFFERSON CITY, Cole County, Mo.—*PROPOSED BOND ELECTION.*—It is said that a special election will be held in the near future in order to have the voters pass on the proposed issuance of $323,000 in bonds, divided as follows: $200,000 school improvement and $123,000 public improvement bonds.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND SALE.*—The $10,000 issue of coupon poor relief bonds offered for sale on Nov. 27—V. 137, p. 3869—was purchased by the Columbian Securities Corp. of Topeka as 4½s, at a discount of $167.50, equal to 98.325, a basis of about 4.86%. Dated Nov. 1 1933. Due $1,000 from Feb. 1 1935 to 1944 incl.

KENTON, Hardin County, Ohio.—*PLANS MUNICIPAL LIGHT AND POWER PLANT.*—The City Council on Nov. 21 adopted legislation providing for the issuance of $442,900 revenue bonds to finance the construction of a municipal electric light and power plant. The Public Works Administration will be asked to finance the project.

KNOXVILLE, Knox County, Tenn.—*BONDS APPROVED.*—At the election held on Nov. 25—V. 137, p. 3526—the voters approved the issuance of the $3,225,000 in municipal light and power plant bonds by a count of 5,124 to 2,662. In connection with this election we quote in part as follows from the New York "Times" of Nov. 27:

"The Tennessee Public Service Co., subsidiary of the National Power & Light Co., which services Knoxville, has under consideration drastic rate reductions and, perhaps, total elimination of its street railway system to meet competition from a municipally owned electric system, according to an authoritative announcement to-night.

"By a vote of two to one, Knoxville in a referendum yesterday approved a $3,225,000 bond issue for a municipal power distributing system. The city has applied to the Tennessee Valley Authority for Muscle Shoals power, and has asked the State Public Works Board for a loan to build or acquire its distribution system. Thus it will become the first large city in the valley area to be served by the TVA, the Government agency operating the Federal hydro electric plant at Muscle Shoals.

"Previous to the election the Tennessee Public Service Co. publicly expressed its willingness to negotiate with the Authority for use of Muscle Shoals power by means of its own distributing system.

"The municipal ownership advocates, however, waged their campaign on the basis of support of the TVA and President Roosevelt's program for the valley, and the heavy vote in favor of the municipal plan was interpreted as an expression of appreciation for the authority, the headquarters of which is located here."

KOKOMO SCHOOL CITY, Howard County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of Trustees until 11 a.m. on Dec. 19 for the purchase of $42,500 funding bonds.

LAKE CITY, Columbia County, Fla.—*FEDERAL FUND ALLOTMENT.*—An allotment of $69,000 to this city for water works improvements has been announced recently by the Public Works Administration. Thirty per cent of the cost of labor and material, set at approximately $55,000, is the customary PWA grant. The remainder is a loan secured by 4% revenue bonds.

LAKEVIEW, Logan County, Ohio.—*BONDS AUTHORIZED.*—The Village Council has adopted an ordinance providing for the issuance of $2,000 6% fire department apparatus purchase bonds. Dated Jan. 1 1934. Denom. $200. Due $200 on April and Oct. 1 from 1935 to 1939 incl. Principal and semi-annual interest are payable at the Village Clerk's office.

LAKEVIEW SCHOOL DISTRICT (P. O. La Fayette), Walker County, Ga.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 9 in order to have the voters decide on the issuance of $18,000 in school building bonds.

LANSING, Ingham County, Mich.—*BOND OFFERING.*—R. E. Sanderson, City Comptroller, will receive sealed bids until 7:30 p. m. on Dec. 6 for the purchase of $66,500 4½% coupon or registered refunding bonds. Dated Jan. 2 1934. Denom. $1,000 or $500 as requested by the bidder. Due Jan. 2 as follows: $10,000 from 1939 to 1941 incl., $9,500 in 1942, and $9,000 from 1943 to 1945 incl. Principal and interest (J. & J.) are payable at the City Treasurer's office. A certified check for $1,000 must accompany each proposal. The City will furnish the approving legal opinion of Thomson, Wood & Hoffman of New York. The bonds are a direct obligation of the entire city and the proceeds of the sale will be used to retire the following obligations maturing Jan. 2 1934:

$20,000 4½% sewerage bonds dated Jan. 2 1930.
15,000 4½% sewer bonds dated Jan. 2 1925.
14,000 4% Logan St. viaduct and bridge bonds dated Jan. 2 1929.
7,500 4½% bridge bonds dated Jan. 2 1925.
5,000 4½% bridge bonds dated Jan. 2 1924.
5,000 4½% East Grand Ave. bridge bonds dated Jan. 2 1930.

LANSING, Ingham County, Mich.—*PROPOSED REFUNDING BOND ISSUE.*—Robert E. Sanderson, City Comptroller, has been authorized to apply to the State Public Debt Commission for permission to issue $189,000 4½% refunding bonds. The proceeds of the sale would be applied to the payment of 50% of the $378,000 bonds maturing on Jan. 2 and May 15 1934, it is said.

LAREDO, Webb County, Tex.—*BOND ELECTION.*—It is reported that a special election has been scheduled for Dec. 16 to have the voters pass on the issuance of $250,000 in school improvement bonds.

LAURENS, Laurens County, S. C.—*PROPOSED FEDERAL LOAN.*—It is stated that this city recently applied to the Public Works Administration for a loan of $120,000 to finance a municipal hospital. The application is now being considered by the State Advisory Public Works Board, according to report.

LIGONIER, Noble County, Ind.—*FEDERAL FUND ALLOTMENT.*—In allotting $27,000 to the city for the construction of a water works system, the Public Works Administration announced that 30% of the estimate of $21,000 to be spent for labor and materials represents the Federal Government's contribution to the city, not subject to repayment. The balance of the advance consists of a loan, secured by 4% revenue bonds

LIMA, Allen County, Ohio.—*BOND OFFERING.*—C. H. Churchill, City Auditor, will receive sealed bids until 12 m. on Dec. 14 for the purchase of $90,666.05 6% deficiency bonds, issued to pay deficiencies in current revenues caused by non-payment of taxes. Dated Oct. 1 1933. Denom. $25 each, or a multiple thereof, as requested by the successful bidder. Due Oct. 1 as follows: $10,666.05 in 1935 and $10,000 from 1936 to 1943 incl. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Principal and interest (A. & O.) are payable at the office of the Sinking Fund Trustees. A certified check for $910, payable to the order of the City Treasurer, must accompany each proposal. Successful bidder to pay for the legal opinion of Peck, Shaffer & Williams of Cincinnati, and for the cost of delivery, if same is requested outside of Lima, Ohio. This is the issue mention in V. 137. p. 3870.

LITTLE RIVER DRAINAGE DISTRICT (P. O. Cape Girardeau) Mo.—*FUNDS OBTAINED FROM RFC.*—It is stated that this district recently obtained a loan of $2,189,914 from the Reconstruction Finance Corporation to pay off some of its outstanding indebtedness. The Chicago "Journal of Commerce" of Nov. 25 carried the following on the loan:

"The Little River Drainage District at Cape Girardeau, Mo., which recently obtained a $2,189,914 loan from the RFC, is expected to use the money to purchase and retire outstanding bonds. The exact basis of the program has not been announced, although the district has $8,180,000 of its bonds outstanding. Little River Corporation, headed by Royal D. Kercheval, investment banker, represents a large number of the district's bondholders."

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*SCHOOL DISTRICT BONDS AUTHORIZED.*—Joseph Tracy, State Auditor, has issued certificates, in accordance with Senate Bill No. 175, authorizing the following county school districts to issue bonds in the amounts indicated to refund indebtedness, otherwise not possible of payment, because of delinquent taxes and bank closings: Quincy, $4,742.30; Monroe, $2,651.93; Zane, $857.96; West Liberty, $5,639.23; West Mansfield, $491.25; DeGraff, $5,566.68; Harrison, $2,369; Zanesfield, $1,657.87; Huntsville, $2,471.13.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BONDS NOT SOLD.*—The issue of $24,000 6% poor relief bonds offered on Nov. 27—V. 137, p. 3358—failed of sale as no bids were obtained. Dated Nov. 1 1933. Due serially.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BONDS NOT SOLD.*—The two issues of school bonds aggregating $6,808,000 offered on Nov. 27—V. 137, p. 3703—were not sold, as no bids were received, and it is reported that these bonds will be offered to the Federal Government. The issues are divided as follows:

$3,565,000 city high school district bonds. Due $155,000 from June 1 1934 to 1956 inclusive.
3,243,000 city school district bonds. Due $141,000 from June 1 1934 to 1956 inclusive.

Interest rate not to exceed 4½%, payable J. & D.

LUCAS COUNTY (P. O. Toledo), Ohio—*BONDS NOT SOLD.*—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, reports that no bids were obtained at the offering on Nov. 27 of $794,240 4¼, 4¾ and 6% refunding bonds, consisting of six separate issues.—V. 137 p. 3870.

LUCAS INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Lucas), Lucas County, Iowa.—*BONDS SOLD.*—It is stated by the Secretary of the Board of School Directors that the $8,000 of school bonds approved by the voters on May 16—V. 136, p. 4127—have been sold.

LUZERNE, Luzerne County, Pa.—*BOND ELECTION.*—George S. Soheck, Borough Secretary, states that on Nov. 24 the Borough Council adopted a new ordinance providing for the submission of a proposed bond issue of $99,320.07 at an election to be held on Dec. 27. It was originally intended to vote on an issue of $140,000 on Dec. 16.—V. 137, p. 3870.

LYNCHBURG, Campbell County, Va.—*LOAN APPLICATION APPROVED.*—We are now informed that although the Public Works Administration has approved the city's application for a loan of $450,000 and a grant of $150,000, as reported in V. 137, p. 3870, the final consummation of the allotment is subject to approval by the city and execution of contracts.

McLEAN COUNTY SCHOOL DISTRICT NO. 8 (P. O. Underwood), N. Dak.—*CERTIFICATES NOT SOLD.*—The $10,000 issue of certificates of indebtedness offered on Nov. 14—V. 137, p. 3704—was not sold as no bids were received, according to the District Clerk. Dated Nov. 30 1933. Due on June 30 1935.

MADISONVILLE, St. Tammany Parish, La.—*BONDS VOTED.*—At the election on Nov. 21—V. 137, p. 3178—the voters approved the issuance of the $38,000 in water works bonds by a count of 145 to 6, according to the City Secretary. No sale date has been set as yet.

MARINE CITY, Saint Clair County, Mich.—*BOND ELECTION.*—The proposal to issue $89,341.64 bonds to finance the acquisition of a site and the construction thereon of a water filtration plant, defeated previously on Nov 1—V. 137, p. 3526—is to be resubmitted for consideration of the voters at an election called for Dec. 7.

MARION, Grant County, Ind.—*BOND OFFERING.*—Ray E. Norman, City Clerk, will receive sealed binds until 10 a.m. on Dec. 11 for the purchase of $10,000 not to exceed 6% interest coupon street improvement bonds. Dated Jan. 1 1934. Denom. $1,000. Due as follows: $1,000, July 1 1935 $1,000, Jan. and July 1 from 1936 to 1944, incl., and $1,000, Jan. 1 1945. Principal and interest (J. & J.) are payable at the office of the Treasurer of Grant County in Marion. A certified check for 1% of the amount bid must accompany each proposal. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

MARTIN COUNTY (P. O. Shoals), Ind.—*BONDS NOT SOLD.*—The issue of $11,000 6% poor relief bonds offered on Nov. 7—V. 137, p. 3178—failed of sale. Dated Nov. 7 1933 and due $550 on May and Nov. 15 from 1934 to 1944, inclusive.

MASSACHUSETTS (State of).—*FEDERAL FUND ALLOTMENT.*—The State has obtained an allotment of $45,000 from the Public Works Administration, which will be used to finance the construction of three officers' cottages at the Boston State Hospital. A grant equal to 30% of the estimate of $37,650 to be spent for labor and materials is included in the total and is not subject to repayment by the State. The balance of the money consists of a loan by the PWA, secured by 4% general obligation State bonds.

MECOSTA COUNTY (P. O. Big Rapids), Mich.—*BOND ISSUE APPROVED.*—Theodore I. Fry, State Treasurer, on Nov. 21 issued a certificate of approval of the proposed $30,000 county informary construction bond issue.

MEMPHIS, Shelby County, Tenn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $280,000 to this city for sanitary sewer system improvements. Thirty per cent of the cost of labor and materials on this project, which totals approximately $222,000, is the PWA grant. The remainder is a loan secured by 4% general obligation bonds. (This allotment was applied for by the city in October—V. 137, p. 2670.)

MESA COUNTY (P. O. Grand Junction), Colo.—*WARRANT CALL.*—It is reported that various county and school warrants are called for payment at the office of the County Treasurer. It is said that the county warrants are called on Dec. 10 and the school warrants on Nov. 30.

MIAMI, Dade County, Fla.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $560,000 to this city to assist in financing improvements and replacements to the water system. Of the total allotment, 30% of the cost of labor and material, which is put at approximately $153,000, is the customary PWA grant. The remainder is a loan secured by the revenue certificates authorized in October—V. 137, p. 2840.

MINNESOTA, State of (P. O. St. Paul).—*RELIEF LOAN PLAN.*—A news dispatch from Minneapolis on Nov. 25 reported that when the State Legislature convenes on Dec. 5 it will be asked to provide $1,000,000 for drought relief in western counties of the State. It is said that new certificates of indebtedness probably will be issued to provide running expenses.

MINOT SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Minot), Ward County, N. Dak.—*CERTIFICATE SALE.*—A $50,000 issue of certificates of indebtedness was offered on Nov. 29 and purchased by the First National Bank & Trust Co. and the Union National Bank & Trust Co., both of Minot, jointly, at par for 7% certificates. Due on March 29 1934.

MOLINE, Rock Island County, Ill.—*PROPOSED PWA ALLOTMENT.*—Writing in connection with the report (in V. 137, p. 3870) of the preparation of plans for a $125,000 swimming pool revenue construction bond issue, City Attorney Glen Trevor states that on Nov. 22 the City Council authorized the issuance of $94,000 of such bonds in accordance with a State law which became effective on Nov. 21. This action was taken in contemplation of securing the balance of $125,000 necessary to construct such a project as an outright gift from the Public Works Administration.

MONROE COUNTY (P. O. Rochester), N. Y.—*PROPOSED BOND SALE CANCELED.*—James I. Morrall, County Treasurer, states that the proposal to offer for sale on Nov. 24 an issue of $300,000 not to exceed 6% interest, coupon or registered emergency work relief bonds was canceled, as the funds necessary are expected to be obtained from the Federal Government. The bond issue was to be dated Nov. 17 1933 and mature on Nov. 17 as follows: $30,000 from 1935 to 1937 incl. and $35,000 from 1938 to 1943 incl. Principal and interest (M. & N.) payable in lawful money of the United States at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York City. Legality to be approved by Clay, Dillon & Vandewater of New York.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*ORDERS $600,000 FUNDING BOND ISSUE.*—The Board of Freeholders adopted a resolution on Nov. 22 authorizing the County Treasurer to issue $600,000 6% tax revenue bonds of 1933, to mature on July 1 1934. The resolution stated that the issue was to provide for the refunding of $500,000 tax anticipation bonds due Dec. 15 1933 and other obligations.

MONTANA, State of (P. O. Helena).—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $218,000 to the State Board of Education for the construction of dormitory buildings at the State College at Bozeman. The usual PWA grant of 30% of the cost of labor and material was made on this project. The remainder of the allotment is a loan secured by 4% revenue bonds.

MOUNTAIN HOME, Elmore County, Ida.—*BONDS VOTED.*—At the election held on Nov. 21—V. 137, p. 3359—the voters approved the issuance of $30,000 in water works impt. bonds by a count of 80 to 2. It is stated that the bonds will probably be accepted by the Federal Government.

MOUNT OLIVER, Allegheny County, Pa.—*BOND SALE.*—E. J. Meiers, Borough Secretary, informs us that E. H. Rollins & Sons of Philadelphia purchased on Oct. 18 an issue of $40,000 5% coupon or registered funding bonds at a price of par. Dated Nov. 1 1933. Denom. $1,000. Due $10,000 on Nov. 1 in the years 1938, 1943, 1948 and 1953. Interest is payable in M. & N.

MOUNTRAIL COUNTY SCHOOL DISTRICT NO. 82 (P. O. Stanley), N. Dak.—*CERTIFICATES OFFERED.*—Sealed bids were received until 2 p. m. on Dec. 2 by D. F. Haines, District Clerk, for the purchase of a $3,000 issue of certificates of indebtedness. Interest rate not to exceed 6%, payable semi-annually.

MOWEAQUA, Shelby County, Ill.—*PWA ALLOTMENT MADE.*—The village has obtained an allotment of $9,000 from the Public Works Administration. The funds will be applied to the construction of a water distribution system. The PWA's grant in this instance will be a sum equal to 30% of the approximately $7,000 to be spent for labor and materials on the project. The balance consists of a loan to the village secured by 4% revenue bonds.

MUNCIE, Delaware County, Ind.—*PROPOSED DEBT MEASURES.*—The City Council will meet in special session to consider several debt measures, including a $75,000 bond issue $27,000 refunding note ordinance and a $50,000 temporary loan proposal.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—*BONDS SOLD.*—It is stated by the County Auditor that a $5,000 issue of refunding bonds authorized on Oct. 23 by the Board of Supervisors has since been purchased by Glaspell, Vieth & Duncan of Davenport.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND SALE.*—The issue of $79,500 coupon poor relief bonds offered on Nov. 27—V. 137, p. 3527—was awarded as 6s to the BancOhio Securities Co., Columbus, and the W. L. Timmons Co. of Zanesville, jointly, at par plus a premium of $-62.35, equal to 100.33, a basis of about 5.84%. Dated Dec. 15 1933. Due as follows: $15,000 Oct. 15 1935; $16,000 April and Oct. 15 1936; $16,000 April and $16,500 Oct. 15 1937. The one other bid submitted, an offer of par plus a premium of $214.65, for the issue at 6% interest, was tendered jointly by Seasongood & Mayer and the Provident Savings Bank & Trust Co., Cincinnati.

BOND SALE CANCELED.—P. D. Fleming, County Auditor, later advised that the above sale has been canceled. Re-offering of the issue will be made.

MUSKOGEE, Muskogee County, Okla.—*FEDERAL FUND ALLOTMENT.*—An allotment of $165,000 to this city for the construction of a filter plant has been announced by the Public Works Administration. The customary grant of 30% of the cost of labor and materials on such projects was made by the PWA. The remainder is a loan secured by lease or general obligation bonds.

NEWARK, Essex County, N. J.—$6,660,000 *TAX REVENUE BONDS AUTHORIZED.*—At a meeting held on Nov. 28, the City Commission adopted an ordinance providing for the issuance of $6,660,000 tax revenue bonds in anticipation of delinquent taxes for the years 1931, 1932 and 1933. The total includes $3,800,000 bonds for 1933 taxes, $2,460,000 for 1932 and $400,000 against delinquent tax collections for 1931. The Commission also voted to renew $200,000 temporary bonds which were issued in June 1933 for street improvements. No action, however, was taken in regard to the $24,000,000 three-year credit plan submitted to the Commission last week by a syndicate of local banks, insurance companies and public utility corporations.—V. 137, p. 3871.

NEWBERG, Yamhill County, Ore.—*PROPOSED FEDERAL LOAN TENTATIVELY APPROVED.*—At a meeting on Nov. 17 the Public Works Advisory Committee is said to have approved an application of this city for a $21,500 loan to be used for the construction of a reservoir to serve the city water plant.

NEW CASTLE, Henry County, Ind.—*BOND OFFERING.*—Don C. McKee, City Clerk, will receive sealed bids until 1:30 p. m. on Dec. 4 for the purchase of $10,000 4½% corporate bonds. Dated Dec. 1 1933. Denom. $500. Due $2,500 annually on Feb. 1 from 1938 to 1941 incl. Interest is payable in F. & A. A certified check for 2½% of the bonds bid for must accompany each proposal. Statistics issued in connection with the offering show that the net taxable valuation, both real and personal for 1933, after all exemptions deducted and offsets had been made, amounts to $12,749,820, while the present debt of the City, exclusive of the current issue, is $47,130.55.

NEW CUMBERLAND, Hancock County, W. Va.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration is said to have announced recently an allotment of $28,000 to this city for sewer system extensions. The PWA is stated to have made the usual grant of 30% of the cost of labor and materials on such projects. The remainder is a loan secured by 4% revenue bonds.

NEWTON, Middlesex County, Mass.—*OBTAINS PWA ALLOTMENT.*—An allotment of $60,700 for sewer system extensions has been made by the Public Works Administration. About $47,150 of the money will be spent for labor and materials. A sum equal to 30% of such expenditures represents a grant by the PWA. The balance of the advance consists of a loan to the city secured by 4% general obligation bonds.

NEWTON, Middlesex County, Mass.—*OBTAINS PWA ALLOTMENT.*—An allotment of $148,800 to the city for school building additions has been made by the Public Works Administration. This includes a grant of 30% of the approximately $115,600 to be spent for labor and materials on the project. The balance consists of a loan secured by 4% general obligation bonds.

NORTH BERGEN TOWNSHIP, N. J.—*PAYS DEFAULTED BOND INTEREST.*—Paul F. Cullum, Director of the Department of Revenue and Finance, announced on Nov. 23 that he had deposited more than $25,000 in the township's bond and coupon account at the Hudson County National Bank, Jersey City. Previously, payment was made of approximately $14,000 in bond interest which was defaulted in September, it is said.

NOWATA, Nowata County, Okla.—*BOND ELECTION.*—An election is reported to have been held on Nov. 29 to vote on the proposed issuance of $16,000 in water plant bonds.

NUECES COUNTY NAVIGATION DISTRICT NO. 1 (P. O. Corpus Christi) Tex.—*PROPOSED FEDERAL LOAN.*—It is stated by the Port Director that this district intends to issue $200,000 of revenue warrants for waterway purposes and expects to place them with the Public Works Administration as security for a Federal loan which is being asked by the District for the said purpose.

OHIO (State of).—*ADDITIONAL LOCAL RELIEF BOND ISSUES AUTHORIZED.*—E. O. Braught, Secretary of the State Relief Commission, announced on Nov. 20 approval of the following additional county bond issues for poor relief purposes:

"Adams, $20,000; Allen, $45,000; Ashtabula, $45,000; Belmont, $63,000; Carroll, $20,000; Clark, $90,000; Columbiana, $115,000; Jefferson, $60,000; Licking, $25,000; Mahoning, $430,000; Perry, $50,000; Pike, $20,000; Portage, $35,000; Scioto, $65,000; Seneca, $12,000; Shelby, $12,000; Tuscarawas, $45,000, and Ross, $35,000."

On Nov. 22 the following additional issues were approved: Butler County, $160,000; Erie County, $35,000; Lorain County, $40,000; Marion County, $40,000; Miami County, $20,000. The bonds will be retired by proceeds from sales taxes on wort, malt, cigarettes, admissions and the cap tax on beer.

OREGON, State of (P. O. Salem).—*WARRANTS CALLED.*—A call for the payment of all State general fund warrants indorsed "not paid for want of funds" on Oct. 4, was issued on Nov. 16 by Rufus C. Holman, State Treasuer. The call is said to involve $161,000. It was made possible by tax remittances received from Multnomah and Clatsop Counties.

ORONO TOWNSHIP SCHOOL DISTRICT (P. O. Conesville) Muscatine County, Iowa.—*BONDS OFFERED.*—It is reported that sealed bids were received until Dec. 2, by Ruby Wagner, Secretary of the Board of Education, for the purchase of a $10,000 issue of school bonds. (These bonds were voted at the general election on Nov. 7—V. 137, p. 3528.)

ORRVILLE, Wayne County, Ohio.—*REFUNDING ISSUE APPROVED.*—The City Council voted on Nov. 21 to issue $12,000 5½% special assessment refunding bonds in denoms. of $600 and due $1,200 annually in from 1 to 10 years.

OURAY, Ouray County, Colo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration is said to have announced an allotment of $18,000 to this city for water supply line improvement purposes. A grant of 30% of the cost of labor and materials was made by the PWA, in line with its customary procedure. The remainder is a loan secured by 4% general obligation bonds.

OWENSVILLE, Gasconade County, Mo.—*BONDS VOTED.*—The voters of this city recently approved the issuance of $89,000 in bonds for a municipal electric power plant by a count of 639 to 31, according to news reports. It is stated that the city has applied for a Federal loan and grant on this project.

PARKER, Turner County, S. Dak.—*BONDS NOT SOLD.*—The $8,000 issue of 4% semi-ann. water works bonds offered on Oct. 31—V. 137, p. 3179—was not sold, according to the City Clerk.

PENNSYLVANIA (State of).—*OBTAINS* $1,000,000 *POOR RELIEF GRANT.*—The Federal Emergency Relief Administration on Nov. 23 granted an additional $1,000,000 to the State for poor relief purposes. Harry L. Hopkins, Administrator, said the allotment was from the Administration's $250,000,000 "discretionary fund," and increased to $25,291,509 the sum disbursed to the State by the FERA.

PENNSYLVANIA (State of).—$25,000,000 *BONDS OFFERED FOR SALE.*—Charles A. Waters, State Treasurer, will receive sealed bids until 12 m. on Dec. 5 for the purchase of $25,000,000 not to exceed 4½% interest series H bonds. Dated Dec. 1 1933. Certificates in registered form will be issued in such amounts as the purchaser may require, in the sums of $100,000, $50,000, $25,000, $10,000, $5,000 and $1,000, and in coupon form for $1,000 each. Said certificates will be interchangeable as to form. Coupon bonds may be registered as to principal only. Bonds will mature $2,500,000 annually on Dec. 1 from 1934 to 1943, incl. Prin. and int. (J. & D.) are payable in lawful money of the United States at the Philadelphia National Bank, Philadelphia, loan and transfer agent of the Commonwealth. Bidder is to name a single interest rate for the entire issue, expressed in multiples of ¼ of 1%. The loan is authorized by Section 17, added by amendment to Article 9 of the Constitution of the Commonwealth, approved at the election held Nov. 7 1933, and by an Act of the General Assembly approved May 1 1933. A certified check for 2% of the loan bid for, payable to the order of the Commonwealth, must accompany each proposal. Settlement for the bonds awarded must be made in full, with the Philadelphia National Bank, on or before Dec. 15 1933. Bidding forms may be obtained upon application at either that institution or at the Governor's office. In connection with this offering it is stated that "with the exception of $85,260,000 of bonds issued under the Act of April 18 1919 and the Act of March 6 1925, for the payment of which $15,958,000 has been deposited in the Sinking Fund, the Commonwealth is free of all bonded indebtedness not now fully provided for by moneys in the Sinking Fund." It is also declared that the bonds now offered are a legal investment for trust funds in the State of Pennsylvania. The $25,000,000 bonds are part of the aggregate of $85,000,000 approved by voters of the Commonwealth at the general election on Nov. 7. That total includes $50,000,000 soldiers' bonus, $25,000,000 unemployment relief and $10,000,000 toll bridge purchase issues—V. 137, p. 3866.

PREVIOUS BOND FINANCING.—The infrequency with which the State has resorted to long-term bond financing is attested to by the fact that our records show that its most recent borrowing of that nature occurred in September and October 1926. At that time sale was made of $10,000,000 4% highway bonds due $2,000,000 each in 1934, 1939, 1944, 1949 and 1954, on allotment to various bond houses, individual investors and to certain of the State's sinking funds.

PHILADELPHIA, Pa.—*CONSIDERS* $115,000,000 *WATER PROPOSAL.*—A project involving the expenditure of $115,000,000 to bring a pure water supply from the Pocono Mountain to Philadelphia has been presented to Mayor Moore by A. Mitchell Palmer and Representative Fred A. Britten of Illinois. The Mayor has referred the proposal to two members of his cabinet and their recommendations in the matter will determine whether the measure will be submitted to the City Council. Although the plan has been suggested to the city authorities before, it is being revived at this time, it is said, in the thought that under the plan of the Public Works Administration to stimulate recovery and provide employment, government funds could be obtained to finance the proposition, including a public grant of 30% of the cost, the balance to be loaned at a 4% interest rate.

PHILADELPHIA, Pa.—$1,500,000 *LOAN OBTAINED.*—City officials on Nov. 29 arranged to borrow $1,500,000 from the Philadelphia National Bank to meet the November payroll. A sum of $1,300,000, also for payroll purposes, and bearing 3½% interest, was previously obtained from the same institution—V. 137, p. 3871.

PIERCE COUNTY (P. O. Tacoma) Wash.—*BONDS PARTIALLY SOLD.*—Of the $500,000 issue of coupon funding bonds offered for sale on Nov. 27—V. 137, p. 3528—a block of $150,000 was purchased by the State of Washington, as 5s, at par according to the Clerk of the Board of County Commissioners.

PINE BLUFF, Jefferson County, Ark.—*BONDS VOTED.*—At the election held on Nov. 21—V. 137, p. 2842—the voters approved the issuance of the $160,000 in bonds to be used as the city's share of a program of sewer and drain improvement and extension. It is said that Civil Works Administration funds were made available to reduce the city's share of the expense.

PITTSBURGH, Allegheny County, Pa.—$750,000 *LOAN RENEWAL AUTHORIZED.*—The City Council adopted an ordinance authorizing renewal, until Feb. 15 1934, of a $750,000 emergency loan which was to mature on Nov. 27. The loan was made on Sept. 29 by the Union Trust Co. of Pittsburgh at 4½% interest, to cover current operating expenses—V. 137, p. 2672. The ordinance instructed the Mayor and City Comptroller to negotiate for an extension of the maturity.

PONCA CITY, Kay County, Okla.—*FEDERAL LOAN APPLICATION FILED.*—This city is reported to have filed an application with the Public Works Administration for a loan of $560,000, to be used for the construction of a municipal water system. The city intends to vote general obligation bonds to secure the loan portion of the allotment.

PORTCHESTER, Westchester County, N. Y.—*FINANCIAL STATEMENT.*—The following official statement is furnished in connection with the award scheduled for Nov. 29 of the $280,000 street and sewer impt. bonds.—V. 137, p. 3872.

Debt Statement as at Nov. 1 1933.

Total funded debt		$2,858,000.00
Including special assessment debt:		
Paving	$564,000.00	
Sewer	613,000.00	
Sewer and drain	9,000.00	
	$1,186,000.00	
Total unfunded debt		229,578.20
		$3,087,578.20
Less—Sinking fund cash (applicable to tax relief bond principal and interest)	$134,225.84	
Tax-anticipation notes	175,000.00	
		309,225.84
Net debt		$2,778,352.36

Unfunded Debt Outstanding.

Tax-anticipation notes:		
(1933-34 taxes)	$100,000.00	Due Jan. 17 1934
(1932-33 taxes)	75,000.00	Due June 1 1934
Bond-anticipation notes	29,578.20	Due Mar. 5 1934
Contracts and unpaid bills	2,000.00	Due Apr. 29 1934
	2,000.00	Due Apr. 29 1935
	21,000.00	Due during Nov. 1933
	$229,578.20	

Total bank deposits as of Nov. 1 1933, $199,054.93.

Additional Information.

Population: Present (estimated), 23,000; 1930, 22,662; 1920, 16,573; 1910, 12,809.

Assessed valuation of all real estate and other taxable property for 1933, not including exempt property, $56,399,363.

Assessed value of exempt property, exclusive of village-owned property, $3,916,733.

Assessed value of village-owned property, $844,425.

Percentage of assessed valuation to actual valuation, 100%.

Form of Government: Village operates under special charter, being Chapter 818 of the Laws of 1868.

Tax Report (Fiscal Year April 1 to March 31).

Year Beginning April 1—	Total Levy (Not Inc. Special Assess.).	Uncollected at End of Year of Levy, Amount.	Per Cent.	Uncollected at Nov. 1 1933.	Per Cent.
1929	$720,945.69	$62,168.87	8.62	$15,673.54	2.174
1930	769,808.68	87,999.02	11.43	27,980.67	3.634
1931	702,634.37	126,785.02	18.04	68,046.28	9.684
1932	648,931.81	200,546.03	30.91	123,091.94	18.968
1933	901,375.33	------	----	453,665.57	50.330

Accumulated total of uncollected taxes for fiscal years prior to April 1 1929, as at Nov. 1 1933, was $52,452.18.

The taxes in 1932 and 1933 were payable in two instalments, second instalment of current tax is not due until Jan. 10 1934. A discount of 4% per annum is allowed on second instalment when paid prior to due date. A flat penalty of 5% and interest at the rate of 7% per annum attaches to unpaid taxes.

Tax liens have not been sold regularly but it is anticipated that the 1932 taxes will be sold in February or March 1934. Legislation will be introduced at the next session of the Legislature permitting the sale of all back taxes.

Special Assessment Account.

Special assessments unpaid as at April 1 1933: Paving, $395,824.60; sewer, $389,289.93.

Collected April 1 1933 to Nov. 1 1933: Paving, $16,654.28; sewer, $27,532.23.

Unpaid Nov. 1 1933: Paving, $379,170.32; sewer, $361,757.70.

PORT JERVIS, Orange County, N. Y.—*BOND SALE.*—The issue of $50,000 series B coupon or registered relief bonds offered on Nov. 23—V. 137, p. 3706—was awarded as 5½s, at a price of par, to the First National Bank of Port Jervis. Dated Oct. 1 1933 and due $10,000 annually on Oct. 1 from 1938 to 1942 incl. Bids for the issue were as follows:

Bidder—	Int. Rate.	Premium.
First National Bank of Port Jervis (purchaser)	5.50%	Par
M. & T. Trust Co. of Buffalo	5.60%	$144.50
Phelps, Fenn & Co. of New York	5.75%	Par

PORTSMOUTH, Scioto County, Ohio.—*BONDS NOT SOLD—EXCHANGE PLANNED.*—William N. Gableman, City Auditor, states that no bids were obtained at the offering on Nov. 24 of $48,500 not to exceed 6% interest refunding bonds—V. 137, p. 3528. Holders of current maturities will be asked to surrender them for bonds of the refunding issue. The new bonds will mature Oct. 1 as follows: $8,500 in 1938 and $8,000 from 1939 to 1943, inclusive.

POTTAWATOMIE COUNTY (P. O. Shawnee) Okla.—*BOND ELECTION.*—An election is said to be scheduled for Dec. 19, in order to vote on the proposed issuance of $175,000 in court house bonds. (This proposal was defeated at an election on Aug. 22—V. 137, p. 1800). It is stated that application will be made to the Public Works Administration for funds on this project.

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND SALE.*—The issue of $50,000 coupon or registered general bonds offered on Nov. 29—V. 137, p. 3872—was awarded as 5¼s to Halsey, Stuart & Co., Inc., of New York, at par plus a premium of $50, equal to 100.10, a basis of about 5.24%. Dated Dec. 1 1933. Due Dec. 1 as follows: $5,000 from 1935 to 1938 incl. and $6,000 from 1939 to 1943 incl. Bids for the issue were as follows:

Bidder—	Int. Rate.	Premium.
Halsey, Stuart & Co., Inc. (purchasers)	5¼%	$50.00
First National Bank of Poughkeepsie	5½%	150.00
Manufacturers & Traders Trust Co. of Buffalo	5.60%	148.00

PRICE COUNTY (P. O. Phillips) Wis.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 4, by Joshua Jones, County Clerk, for the purchase of a $60,000 issue of 5% county bonds. Dated June 1 1933. Due $15,000 from June 1 1935 to 1938 incl. Interest payable J. & D. These bonds are being issued to carry delinquent tax certificates in accordance with a new statute. A certified check for 2% must accompany the bid.

RECONSTRUCTION FINANCE CORPORATION.—*LOANS AUTHORIZED FOR DRAINAGE AND IRRIGATION DISTRICTS.*—The following announcement was made public by the above Corporation on Nov. 28:

"The RFC has authorized loans for refinancing 10 drainage and irrigation districts, totaling $4,996,728.93, in Colorado, California, Mississippi, North Carolina, Louisiana and Texas, as follows:

San Luis Valley Irrigation District, Rio Grande, Saguache and Alamosa Counties, Colorado	$286,505.10
La Mesa, Lemon Grove and Spring Valley Irrigation District San Diego County, Calif.	1,345,268.40
Rolling Fork Drainage District No. 1, Sharkey County, Miss.	87,500.00
Otter Bayou Drainage District, Sharkey County, Miss.	350,000.00
Deer Creek Drainage District, Sharkey County, Miss.	25,000.00
Delta City Drainage District, Sharkey County, Miss.	126,000.00
Sandy Creek Drainage District, Cumberland County, N. C.	37,000.00
Bayou Roge & Huffpower Drainage District No. 15, Avoyelles Parish, La.	151,800.00
Gravity Drainage District No. 2, Tangipahoa Parish, La.	138,000.00
Hidalgo and Cameron Counties Water Control and Improvement District No. 9, Mercedes, Tex.	2,449,655.43

"These loans were authorized under Section 36 of the Emergency Farm Mortgage Act, which appropriated $50,000,000 for refinancing drainage, levee and irrigation districts. Twenty-nine loans have been approved to date for this purpose, representing a total of $13,041,177.13."

ROBELINE, Natchitoches Parish, La.—*BONDS VOTED.*—It is reported that at an election on Nov. 21 the voters approved the issuance of $40,000 in water works and electric light plant bonds.

ROME, Oneida County, N. Y.—$50,000 *BOND ISSUE SOUGHT.*—Thomas H. McKevitt, Chairman of the Work and Home Relief Committee, has asked the Common Council to authorize a bond issue of $50,000 in order that the city may participate in the program of the CWA of the Federal Government. Under the plan of the CWA, the city will have to pay for the cost of materials in any project undertaken, while the cost of labor will be borne by the Federal Government.

ROOPVILLE SCHOOL DISTRICT (P. O. Roopville) Carroll County, Ga.—*FEDERAL FUND ALLOTMENT.*—It was announced recently by the Public Works Administration that it had allotted $12,000 to this district for building construction purposes. The PWA made the customary grant of 30% of the cost of labor and materials on such projects. The remainder is a loan secured by 4% district bonds.

RUSHVILLE, Schuyler County, Ill.—*SEEKS PWA FUNDS.*—The City Council plans to make application to the Public Works Administration for $80,000, which would be used in the construction of a municipal gas plant. The measure, providing for a bond issue, must first be approved by the electorate, before definite action on the project can be taken.

RUTHERFORD COUNTY (P. O. Rutherfordton) N. C.—*BONDS SOLD.*—It is reported that the Local Government Commission has sold $180,000 of this countys' school bonds as 5½s, at par.

SAGUACHE COUNTY (P. O. Saguache), Colo.—*WARRANTS CALLED.*—It is reported that various school and San Louis Valley Irrigation District warrants are being called for payment at the office of the County Treasurer.

ST. JOSEPH, Tensas Parish, La.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $5,200 to this place for the purpose of resurfacing streets. The PWA made its usual grant of 30% of the cost of labor and material on such projects. The remainder is a loan secured by 4% excess revenue bonds.

SALEM CITY SCHOOL DISTRICT, Columbiana County, Ohio.—*BOND OFFERING.*—Albert Hayes, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m. on Dec. 14 for the purchase of $6,000 5% refunding bonds. Dated Oct. 1 1933. Denom. $1,000. Due one bond annually on Oct. 1 from 1935 to 1940 incl. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

SALT LAKE CITY, Salt Lake County, Utah.—*PROPOSED BOND ISSUE REDUCED.*—It is reported by the City Treasurer that for the present the amount of the public improvement bond issue recently authorized by the City Council—V. 137, p. 3529—has been reduced from $715,000 to $250,000. The bonds are expected to be taken by the Federal Government.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*BOND SALE CONTEMPLATED.*—The School Board is said to be considering the sale of part or all of $950,000 of remaining unsold school bonds.

SANDUSKY, Erie County, Ohio.—*BONDS NOT SOLD.*—The issue of $38,000 5% emergency poor relief bonds offered on Nov. 27—V. 137, p. 3707—failed of sale as no bids were obtained. Dated Dec. 1 1933 and due on Dec. 1 as follows: $5,000 from 1935 to 1938 incl. and $6,000 from 1939 to 1941 incl.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on Dec. 4, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of five issues of bonds aggregating $20,480,000, divided as follows:

$12,095,000 water distribution bonds. Due on Dec. 1 as follows: $605,000, 1934 to 1952 and $600,000 in 1953.
3,500,000 Hetch Hetchy dam bonds. Due $175,000 from Dec. 1 1934 to 1953 incl.
2,625,000 sewer bonds. Due on Dec. 1 as follows: $88,000, 1934 to 1962 and $73,000 in 1963.
2,000,000 high pressure system bonds. Due $100,000 from Dec. 1 1934 to 1953 incl.
260,000 airport bonds. Due $52,000 from Dec. 1 1934 to 1938.

Interest rate is not to exceed 6%, payable J. & D. The bonds will be awarded to the bidder or bidders offering to purchase the same, bearing the lowest rate or rates of interest, and if two or more bidders offer to purchase the bonds bearing the same lowest rate or rates of interest, the bonds will be awarded to the bidder offering to purchase the same at such rates of interest and in such amounts that the net interests cost to the City and County of the accepted bid will be the lowest net interest cost, considering the amount of interest to be paid on said bonds during the life thereof at the rates specified, and deducting any premium or premiums bid in addition. Denom. $1,000. Dated Dec. 1 1933. These are the bonds authorized at the general election on Nov. 7, and are issued to provide employment in the construction of public improvements.—V. 137, p. 3699. The bonds may be registered as to principal and interest and a tax is levied each year to pay the principal and interest. Prin. and int. payable at the option of the holder at the office of the Treasurer of the City and County or at the fiscal agency of the City in New York. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished the bidder. All proposals shall be accompanied by a deposit of 5% of the amount bid, in lawful money of the United States or by a deposit of a certified check payable to the Clerk of the Board of Supervisors, for a like amount, provided that no deposit need exceed the sum of $10,000 and that no deposit need be given by the State of California.

SANGAMON COUNTY SCHOOL DISTRICT NO. 186 (P. O. Springfield), Ill.—*FINANCIAL STATEMENT.*—In connection with the award on Nov. 13 of $90,000 school bonds as 5s, at a price of par, to the H. C. Speer & Sons Co. of Chicago, the only bidder—V. 137, p. 3529—we have received the following:

Financial Statement.

Real valuation 1933, estimated		$55,000,000.00
Assessed valuation, equalized 1933		55,000,000.00
Total outstanding bonded debt		175,000.00
Teachers orders outstanding (1932-33)		116,107.76
Teachers orders outstanding (1933-34)		1,669.28
Anticipation tax warrants outstanding (1932-33)		1,000.00
Anticipation tax warrants outstanding (1933-34)		171,900.00
Census, estimated	75,000	

Tax Collections.

Year of Levy.	*Amount Collected.*	*Amount of Levy.*
1928	$1,017,920	$1,100,000
1929	990,864	1,030,000
1930	1,060,571	1,110,000
1931	976,674	1,110,000
1932	*750,683	940,000
1933	------	1,000,000

* All delinquent taxes have not as yet been received.

The Board of Education and the City of Springfield are separate and distinct organizations.

SAUGATUCK, Allegan County, Mich.—*BONDS DEFEATED.*—At the election held on Nov. 17—V. 137, p. 3361—the voters defeated the proposal providing for the sale of $32,000 street paving bonds to the Public Works Administration. The measure was rejected by a vote of 181 to 43.

SCHENECTADY, Schenectady County, N. Y.—*CERTIFICATE ISSUE UNSOLD.*—Leon G. Dibble, City Comptroller, states that no bids were obtained at the offering on Nov. 22 of $230,000 not to exceed 6% interest certificates of indebtedness—V. 137, p. 3707. Issue was to be dated Nov. 23 1933 and mature on Jan. 18 1934. Sale was intended to provide funds in anticipation of receipt of taxes and other revenues during the current fiscal year.

SEATTLE, King County, Wash.—*BONDS CALLED.*—It is reported that H. L. Collier, City Treasurer, called for payment from Nov. 17 to Nov. 29, various local improvement district bonds.

SEDALIA, Pettis County, Mo.—*BONDS DEFEATED.*—It is stated that the voters recently rejected a proposal to issue $85,000 in bonds to erect a new city hall. It had been planned to seek a PWA allotment on this project if the bonds had been approved.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Wichita), Kans.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Dec. 4, by Louis Guters, Secretary of the Board of Education, for the purchase of two issues of refunding bonds aggregating $174,204.21, divided as follows:

$110,500 bonds. Denom. $1,000, one for $500. Dated Dec. 15 1933. Due on Feb. 1 as follows: $5,500, 1939; $6,000, 1940; $7,000, 1941; $8,000, 1942; $9,000, 1943 to 1948; $10,000, 1949 to 1951, all incl.
63,704.21 bonds. Denom. $1,000, one for $704.21. Dated Feb. 1 1934. Due from Feb. 1 1933 to 1944 incl.

Bids will be received at any interest rate from 4¼% to 5%, in multiples of ¼ of 1%. Principal and interest payable at the office of the State Treasurer in Topeka. The approving opinions of Long, Depew and Stanley of Wichita, and a nationally recognized firm of bond attorneys of New York or Chicago, will be furnished to purchaser. A certified check for 2% of the bid is required.

SHAWANO, Shawano County, Wis.—*BONDS NOT SOLD.*—The $50,000 issue of coupon main sewer outlet bonds offered on Nov. 21—V. 137, p. 3707—was not sold as no bids were received, according to the City Clerk. Interest rate not to exceed 4½%, payable J. & J. Due $5,000 from Jan. 1 1935 to 1944, optional at any time prior to maturity.

SHEFFIELD, Colbert County, Ala.—*FEDERAL FUND ALLOTMENT.*—An allotment of $230,000 for the installation of an electric transmission line from Muscle Shoals to this city was announced recently by the Public Works Administration. Thirty percent of the cost of labor and material, approximately $175,000 on this project, is a grant. The remainder is a loan secured by 4% revenue bonds.

SHERWOOD, Defiance County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed by the Village Council on Nov. 7 providing for a $34,222 4% water works system bond issue. One bond would be in amount of $1,342, and the others for $1,370 each. Due Oct. 1 as follows: $1,370 from 1936 to 1959, incl. and $1,342 in 1960.

SHIPPENSBURG SCHOOL DISTRICT, Cumberland County, Pa.—*OBTAINS PWA LOAN AND GRANT.*—The Public Works Administration has made a loan and grant of $75,000 to the District for school building construction. The grant amounts to 30% of the funds to be spent for labor and materials. The balance of the advance consists of a loan to the District, secured by 4% general obligation bonds.

SILVER BOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Butte), Mont.—*FEDERAL FUND ALLOTMENT.*—It was announced recently by the Public Works Administration that it had made an allotment of $800,000 to this district for school building construction purposes. The cost of labor and material is put at about $647,500, of which 30% is the PWA grant. The remainder is a loan secured by 4% general obligation bonds.

SOUTH JERSEY PORT DISTRICT (P. O. Camden), N. J.—*PWA FUNDS SOUGHT.*—The Port Commissionon Nov. 23 made application to the Public Works Administration for a loan and grant of $600,000 to finance the building of additional port facilities along the Delaware River in Camden. The application requests that 30% of the total be made available as a grant to the District, with the balance to represent a loan, secured by bonds, and, if necessary, a mortgage on the Commission's present 53-acre property.

SOUTH ORANGE, Essex County, N.J.—*PRIVATE SALE PLANNED.* Howard S. Watkins, Treasurer, informs us that the $162,000 not to exceed 6% interest coupon or registered various purposes bonds, for which no bids were obtained on Nov. 22—V. 137, p. 3873—will be offered at private sale. A more detailed statement of the financial position of the village is as follows:

Financial Statement (*Nov.* 1 1933).

Population (Federal 1930 Census)		13,360
Assessed valuations (1933)—		
Real	$41,062,885.00	
Personal	3,097,375.00	
		$44,160,260.00
Bonded Indebtedness:		
General	$2,030,228.69	
Water	758,000.00	
Special assessment	285,000.00	
		3,073,228.69
Temporary indebtedness:		
Tax anticipation bonds	$100,000.00	
Tax revenue bonds	197,400.00	
Tax title lien bonds	63,300.00	
Assessment note	20,000.00	
Emergency relief notes	49,000.00	
		429,700.00
Gross indebtedness		$3,502,928.69
Deduct—		
Temporary indebtedness applying against current revenue	$360,700.00	
Water debt	758,000.00	
Special assessment debt	285,000.00	
Sinking fund other than water	68,952.56	
		1,472,652.56
Net debt		$2,030,276.13
Percentage of net debt to real valuation		4.944%
1933 tax rate per $1,000		$26.80

Report on Taxes for the Years 1930-33.

	Total Levy.	*Uncollected at Close of Year of Levy.*		*Balance Uncollected Oct. 31 1933.*	
1930	$1,552,539.17	$402,554.52	25.93%	$9,234.85	.006%
1931	1,570,600.80	408,036.90	25.98	10,149.24	.006
1932	1,515,955.80	473,869.45	31.26	175,369.66	11.56
1933	1,184,718.14	---------	----	626,031.75	52.84

Tax title and assessment title liens outstanding	$77,385.72
Five year plan taxes outstanding Nov. 1 1933	11,653.68

Local Budget Information.

	Total.	*Debt Service.*		*Other Purposes.*	
1930	$627,052.92	$120,233.95	19.17%	$506,818.97	80.82%
1931	674,971.13	151,101.99	22.39%	523,870.04	77.61
1932	483,107.68	156,202.80	32.33	326,904.88	67.67
1933	379,446.52	171,109.34	45.09	208,337.18	54.91

Cash on hand Nov. 1 1933, $119,929.81.

SPOKANE, Spokane County, Wash.—*BONDS DEFEATED.*—At the election held on Nov. 21—V. 137, p. 2843—the voters rejected the proposal to issue $2,625,000 in sewer and sewage disposal plant bonds, according to the City Clerk.

SPRINGER, Colfax County, N. Mex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $45,000 to this town for water system improvements. The cost of labor and material on this project is put at about $36,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% revenue bonds.

STARK COUNTY, Ohio.—*BOND OFFERING.*—W. B. Wynne, Clerk, of the Board of County Commissioners, will receive sealed bids until 12 m. on Dec. 18 for the purchase of $600,000 not to exceed 5% interest refunding bonds, issued under the provisions of Section 2293-5 of the General Code of Ohio, as amended in Senate Bill No. 32 (90th General Assembly), effective Sept. 5 1933, and pursuant to a resolution adopted by the County Commissioners on Nov. 22 1933. Bonds will be dated Dec. 1 1933. Due $120,000 annually on Oct. 1 from 1938 to 1942 incl. Denoms. $1,000 and $500. Principal and interest (A. & O.) are payable at the County Treasurer's office. Each bid must be on the basis of Akron, Ohio, delivery. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the County Commissioners.

STEWART COUNTY (P. O. Dover), Tenn.—*PRICE PAID.*—The $15,000 issue of 6% semi-ann. funding bonds that was purchased by the Nashville Securities Co. of Nashville—V. 137, p. 3707—was awarded at par. Dated July 15 1933. Due from July 15 1934 to 1948, inclusive.

STONINGTON, Christian County, Ill.—*PWA ALLOTMENT MADE.*—The village will undertake water system improvements from the proceeds of an allotment of $30,000 made by the Public Works Administration. About $20,000 will be used in the payment of labor and the purchase of materials. The PWA agreement provides for a grant of 30% of such expenditures, with the balance of the advance being a loan to the village secured by 4% revenue bonds.

SUFFERN, Rockland County, N. Y.—*PWA ALLOTMENT FAVORED.*—R. Burnard, Village Clerk, states that at an election held on Nov. 2 the voters sanctioned the proposal to apply to the Public Works Administration for a loan and grant in amount of $200,000 to provide for a sewer system.

SULPHUR, Calcasieu Parish, La.—*BOND ELECTION.*—It is stated that an election will be held on Dec. 26 in order to have the voters pass on the issuance of $70,000 in sewer bonds.

SUMMERHILL TOWNSHIP SCHOOL DISTRICT (P. O. Beaverdale), Cambria County, Pa.—*BONDS NOT SOLD.*—The issue of $15,000 5% coupon school bonds offered on Nov. 25—V. 137, p. 3530—failed of sale as no bids were obtained. Dated Oct. 1 1933 and due $5,000 on Oct. 1 in 1935, 1936 and 1945.

SUMMIT COUNTY (P. O. Akron), Ohio.—$600,000 *REFUNDING BONDS AUTHORIZED.*—The County Commissioners on Nov. 21 voted to issue $600,000 refunding bonds in payment of half of the $1,200,000 in bond principal which came due on Oct. 1 1933. Sufficient funds are available to retire the balance of $600,000, it is said. The refundings are to bear 5% interest, in contrast to rates of from 5 to 6% carried on the bonds which they are to replace. The county paid interest charges on all of the bonds. Notice of the intention to meet the maturity equally in cash and refunding bonds appeared in V. 137, p. 3011.

TACOMA, Pierce County, Wash.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment to this city of $1,000,000 to be used for water supply conduit construction. Following the customary procedure on such projects, the PWA made a grant of 30% of the cost of labor and material. The remainder is a loan secured by 4% revenue bonds.

TEXAS, State of (P. O. Austin).—*BONDS APPROVED.*—The following bonds are stated to have been approved by the office of the Attorney General recently: $77,207 Angelina County 5½% road refunding bonds; $77,000 Farmersville Independent School District 5% refunding bonds, and $59,514 Edinburg refunding bonds.

TIPTON COUNTY (P. O. Covington), Tenn.—*BONDS VOTED.*—At an election held on Nov. 23—V. 137, p. 2843—the voters are said to have approved the issuance of $125,000 in funding bonds by a wide margin.

TRENTON, Mercer County, N. J.—*TAX COLLECTIONS.*—Edward W. Lee, City Comptroller, in forwarding to us the following comparison of tax collections during the period from Sept. 1 to Nov. 15 in 1932 and 1933, attributes the more favorable showing during the current period to the inauguration on Sept. 1 1933 of the "Citizens Pay Your Taxes Campaign." Mr. Lee also calls attention to the reduction made in the amount to be raised by taxation in 1933, as compared with the figures in the preceding three years:

Collections During Year 1933.

Year.	*September.*	*October.*	*Nov. 1 to Nov. 15.*	*Totals Sept. 1 to Nov. 15 '33.*
1933	$187,875.78	$259,432.24	$180,701.82	$628,009.84
1932	137,055.67	122,817.41	26,823.87	286,696.95
1931	78,003.37	37,645.99	18,675.70	134,325.06
1930	17,305.47	13,236.50	4,171.74	34,713.71
1929	2,543.89	5,227.99	8,695.32	16,467.20
	$422,784.18	$438,360.13	$239,068.45	$1,100,212.76

Comparing Above with Same Period 1932.

Year.	*September.*	*October.*	*Nov. 1 to Nov. 15.*	*Totals Sept. 1 to Nov. 15 '32.*
1932	$56,096.73	$218,776.13	$112,745.48	$387,618.34
1931	77,853.44	43,783.86	17,835.93	139,473.23
1930	23,559.37	14,593.46	8,049.89	46,202.72
1929	2,964.69	716.09	1,215.37	4,896.15
1928	1,099.18	85.34	5.00	1,189.52
	$161,573.41	$277,954.88	$139,851.67	$579,379.96

Amount to Be Raised by Taxes.

1933.	1932.	1931.	1930.
$6,456,860.55	$7,740,114.84	$8,142,542.61	$8,239,057.09

TRIBOROUGH BRIDGE AUTHORITY, N. Y.—*NEW CHAIRMAN APPOINTED.*—Mayor O'Brien of New York City on Nov. 28 appointed Nathan Burkan as Chairman of the Bridge Authority in place of George Gordon Battle, who submitted his resignation of the post on Nov. 27. Mr. Battle stated that the condition of his health would necessitate his absence from the City for several months and requested that his successor be appointed as soon as possible "in order that the progress of the bridge may not be delayed." The bridge, which will unite the Boroughs of Manhattan, Queens and the Bronx, will be constructed at a cost of approximately $42,000,000. The Public Works Administration has agreed to provide the necessary funds on the basis of a loan of $35,000,000 and a grant of $7,000,000.—V. 137, p. 2836.

TROY, Rensselaer County, N. Y.—*PLAN REFUNDING ISSUE.*—The Common Council passed an ordinance on Nov. 16 authorizing the refunding of $363,000 bonds scheduled to mature during 1934. Another ordinance providing for a new bond issue in amount of $100,000 also was approved.

TULLAHOMA, Coffee County, Tenn.—*BONDS VOTED.*—At the election held on Nov. 23—V. 137, p. 3530—the voters approved the issuance of the $75,000 in municipal building, street improvement, sewer system and electric lighting bonds.

TUSCUMBIA, Colbert County, Ala.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $130,000 to this city for the installation of an electric-transmission line from the city of Sheffield. The cost of labor and material on this project is put at about $100,000, of which 30% is the usual PWA grant. The remainder is a loan secured by 4% revenue bonds.

VALDOSTA, Lowndes County, Ga.—*FEDERAL LOAN NOT POSSIBLE.*—The Public Works Administration recently advised the city officials that it will be unable to advance a $300,000 loan for repairing and reconditioning the water works and extending the city sewage system. It was said the loan could not be granted because of a legal technicality in the State laws which prevent municipalities from incurring bond indebtedness in excess of 7% of property valuations.

VOLTAIRE SCHOOL DISTRICT NO. 26 (P. O. Towner), McHenry County, N. Dak.—*CERTIFICATES NOT SOLD.*—The $40,000 issue of certificates of indebtedness offered on Nov. 13—V. 137, p. 3530—was not sold, as no bids were received, reports the District Clerk.

WAKE FOREST, Wake County, N. C.—*BONDS APPROVED.*—It is stated that the Local Government Commission recently approved a $28,000 issue of refunding bonds.

WALHALLA, Oconee County, S. C.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $32,000 to this town for the construction of a dam. The PWA is said to have made its customary grant of 30% of the cost of labor and materials on such projects. The remainder is a loan secured by 4% revenue bonds.

WAPELLO COUNTY (P. O. Ottumwa), Iowa.—*BOND SALE CANCELED.*—It is reported by the County Auditor that the sale of the $50,000 funding bonds, scheduled for Nov. 27—V. 137, p. 3874—was declared off by the Board of Supervisors. Due $6,000 in 1939 and $11,000 from 1940 to 1943.

WATERBURY, New Haven County, Conn.—*OBTAINS PWA ALLOTMENT.*—An allotment of $63,000 to the city for golf course improvements has been announced by the Public Works Administration. The PWA will contribute 30% of the approximately $50,000 to be spent on the project for labor and materials as a grant, not subject to repayment. The balance of the advance consists of a loan to the city secured by 4% general obligation bonds.

WATERTOWN, Codington County, S. Dak.—*ADDITIONAL INFORMATION.*—In connection with the report given in V. 137, p. 2674, to the effect that the voters had approved the issuance of $100,000 in street improvement bonds, we are now advised that these bonds are to be issued in compliance with the Federal civil works program, the funds to be obtained from the Reconstruction Finance Corporation or other Federal body. No details have been worked out as yet on the bonds.

WEBSTER GROVES SCHOOL DISTRICT (P. O. St. Louis), Mo.—*BONDS VOTED.*—It is stated that the voters approved the issuance of $250,000 in school bonds by a wide margin at an election held recently. The funds are to be used for a junior high school building and for the repair of existing buildings. A Federal grant of 30% is said to be expected in order to finance the $325,000 building program.

WELLINGTON, Sumner County, Kan.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $83,000 to this city for sewer construction purposes. The customary PWA grant of 30% of the total cost of labor and material on such projects was made. The remainder of the allotment is a loan secured by 4% general obligation bonds.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*OBTAINS $1,000,000 LOAN.*—T. Darrington Semple, County Treasurer, announced on Nov. 30 that arrangements had been made with New York banks for a loan of $1,000,000 to aid the county to meet Dec. 1 1933 obligations. Originally, a loan of $4,500,000 had been requested—V. 137, p. 3708. The amount due on that date is $3,791,251 and includes $2,096,000 in bond interest and $1,500,000 certificates of indebtedness. The $1,000,000 obtained from New York banks will be applied to the payment of the indebtedness, as will $628,718 in cash and $624,693 of negotiable securities. The County will renew $1,075,000 of the maturing certificates and the shortage of $173,000 still to be met will be made available through a loan to be obtained from Westchester County banks. In a letter filed with the Board of Supervisors on Nov. 3, relative to the lack of funds with which to meet the December maturities, the County Treasurer recommended that the State of New York assume the entire $63,126,000 bond indebtedness of the County Park Commission. The County's financial troubles are the result of the failure of several large cities to pay their 1933 taxes.—V. 137, p. 1708.

WESTON, Franklin County, Idaho.—*FEDERAL FUND ALLOTMENT.*—It is stated that the Public Works Administration recently made an allotment of $14,000 to this village for water main improvements. The customary PWA grant of 30% of the cost of labor and material is said to have been made on this project. The remainder is a loan secured by 4% general obligation bonds.

WEST READING SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—*BOND OFFERING.*—Sealed bids addressed to Elmer A. Muhs, Secretary of the Board of School Directors, will be received until 8 p. m. on Dec. 13 for the purchase of 25,000 3¾, 4, 4¼ or 4½% coupon school bonds. Dated Dec. 1 1933. Denom. $1,000. Due Dec. 1 as follows: $1,000 in 1947; $2,000 in 1948 and 1949, and $5,000 from 1950 to 1953 incl. Interest is payable in J. & D. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. Bonds are being issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, as to their legality.

WHITEFIELD SCHOOL DISTRICT, Coos County, N. H.—*OBTAINS PWA ALLOTMENT.*—An allotment of $114,500 to District for school building construction has been announced by the Public Works Administration. It is provided that 30% of the cost of labor and materials on the projects will be made available as a grant, not subject to repayment by the district. Such expenditures are estimated at $81,500. The balance consists of a loan, secured by 4% general obligation bonds.

WILLIAMSPORT, Washington County, Ind.—*BONDS VOTED.*—L. Castle, Village Clerk, states that at the election held on Nov. 21 the proposal to issue $88,000 sewer bonds was approved by a vote of 339 to 178.

WILLOUGHBY, Lake County, Ohio.—*BONDS AUTHORIZED.*—The Village Council has adopted an ordinance providing for the issuance of $114,225 not to exceed 6% interest refunding bonds. The bonds to be refunded include $93,075 special assessment and $21,150 general obligation issues. The new bonds will be dated Oct. 1 1933 and mature as follows: $5,225 April and $5,000 Oct. 1 1939; $5,000 April and Oct. 1 1940 and 1941, and $6,000 April and Oct. 1 from 1942 to 1948 incl. Principal and interest (A. & O.) are payable at the office of the Village Treasurer.

WINDSOR, Shelby County, Ill.—*RECEIVES FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $65,000 to the city for water works construction. About $49,000 will be spent for labor and materials. A sum equal to 30% of such expenditures represents a grant by the PWA. The balance of the advance consists of a loan to the city, secured by 4% revenue bonds.

WIRT AND BOLIVAR CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Richburg) Allegany County, N. Y.—*BOND SALE.*—The $38,000 coupon or registered school bonds offered on Nov. 23—V. 137, p. 3708—were awarded as 5s to the State Bank of Bolivar, at a price of 100.50, a basis of about 4.87%. Dated Nov. 1 1933 and due on Nov. 1 as follows: $4,000 in 1935 and 1936 and $5,000 from 1937 to 1942, incl.

YADKIN COUNTY (P. O. Yadkinville), N. C.—*BONDS APPROVED.*—The Local Government Commission is said to have approved recently an issue of $140,000 school bonds on the condition that the project is given Federal approval.

ZANESVILLE CITY SCHOOL DISTRICT, Muskingum County, Ohio.—*RESUBMISSION OF BOND PROPOSAL SOUGHT.*—Sponsors of the proposed $400,000 20-year school building construction bond issue which was defeated at the general election on Nov. 7—V. 137, p. 3708—are circulating petitions requesting that the question be resubmitted for consideration of the voters at a special election.

CANADA, Its Provinces and Municipalities

BRITISH COLUMBIA (Province of).—*PLANS TO REFUND $166,000,000 DEBT.*—The Province plans to refund $166,000,000 of its obligations at a saving of $6,000,000 annually in interest charges, according to a dispatch from Winnipeg to the New York "Journal of Commerce" of Nov. 29, which further stated: "Hon. John Hart, Minister of Finance, is en route to England to float these bonds at a lower rate and to redeem outstanding securities. The Minister of Finance said that British Columbia has just received $6,000,000 from London investors for the proposed first Narrows Bridge and the refunding program of the Pacific Coast province is assured of success."

FORT WILLIAM, Ont.—*BOND SALE CORRECTION.*—The sale of $487,525 6% 30-year vocational school bonds of the above-named municipality to a group composed of Wood, Gundy & Co., Dominion Securities Corp. and A. E. Ames & Co., all of Toronto, was incorrectly reported under the caption of Fort Erie, Ont., in our issue of last week, page 3874.

HAMILTON, Ont.—*BONDS OFFERED LOCALLY.*—An issue of $23,900 5% highway bonds, due in from 1 to 15 years, is being offered for purchase by local investors on a yield basis of 4.75%.

LACHINE, Que.—*RECEIVES $200,000 TEN-YEAR LOAN.*—Mayor John H. Fyon stated on Nov. 24 that the city had obtained a $200,000 loan from the Montreal Metropolitan Commission. The loan, dated Nov. 23 1933 and repayable at the rate of $20,000 annually, is to be used only in the payment of outstanding debts, according to report.

LEVIS, Que.—*BOND ELECTION.*—At an election to be held on Dec. 4 the voters will consider the question of issuing $225,000 improvement bonds.

MONCTON, N. B.—*BOND APPROVAL SOUGHT.*—The City Council has decided to apply to the Provincial government for authority to issue $125,000 bonds.

MONTREAL, Que.—*PROPOSED EXPENDITURE.*—The City is reported to be contemplating the expenditure of $3,500,000 on local improvements.

The city has been advised of the willingness of banks to advance the above sum "pending market conditions more favorable to floating of a public loan."

MOOSE JAW, Sask.—*PROPOSED BOND ISSUE.*—The City Council has given third reading to a by-law providing for the issuance of $100,000 relief bonds.

ST. JOHN'S, Nfld.—$500,000 *LOAN PLACED.*—Mayor A. G. Carnell announced on Nov. 29 the complete sale of the $500,000 25-year bonds which had been placed on the market a year ago. Although only $70,000 worth was subscribed for in that period, unusual interest was attracted to the issue recently as a result of publication of the Amulree Commission's report advocating placing of the fiscal and financial affairs of the Government of Newfoundland under the supervision of a commission, headed by a British Governor and assisted by a group of three Britons and three Newfoundlanders. V. 137, p. 3864.

YORK TOWNSHIP, Ont.—*SUPERVISORY BOARD NAMED.*—The "Monetary Times" of Toronto of Nov. 24 contained the following account of the naming of a Board of Supervisors for the Township, due to its having defaulted on debt service charges.—V. 137, p. 3012:

"Thomas Bradshaw, of Toronto, has been named Chairman of the Committee of Supervisors for York Township, according to an announcement by C. R. McKeown, Chairman of the Ontario Municipal Board. Other members are: Representing the Council, Reeve A. J. B. Gray and H. C. Jeffries; representing the creditors, Launcelot A. S. Dack, Manager Market Branch, Canadian Bank of Commerce, and D. McClelland, President, Price, Waterhouse & Company. The appointment of Reeve Gray is contrary to the past policy of the Ontario Municipal Board, which did not favor the appointment of any member of the council to the Committee of Supervisors of the municipality going into default. However, strong representations were made by the York Council on behalf of Reeve Gray's appointment and the Board acquiesced in the request, Mr. Gray to retire from council at the year end."